

RESOLUTION NO. R-40-2000
A RESOLUTION AUTHORIZING A TEMPORARY
INTERFUND LOAN

WHEREAS, the City's Fire Equipment Acquisition and Internal Services Fund is in need of a temporary interfund loan to meet immediate obligations (for the purpose of assisting in financing certain fire protection projects (the "Projects") in the amount of up to \$8,000,000 in advance of receipt by that fund of sufficient revenues to pay such expenses from the proceeds of bonds, notes or other sources;

WHEREAS, the City has available in its Sanitation Enterprise Fund monies that could be temporarily loaned to the Fire Equipment Acquisition and Internal Services Fund for the purpose of funding the Project without adversely affecting the Sanitation Enterprise Fund; and

WHEREAS, Nevada Administrative Code ("NAC") Section 354.550 requires that temporary interfund loans be authorized by resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. A temporary interfund loan in the amount not to exceed \$8,000,000 from the Sanitation Enterprise Fund to the Fire Equipment Acquisition and General Services Fund is hereby authorized for the purpose of funding the Projects.

Section 2. City Council hereby finds and determines that the lending of such money has in no way an adverse or deleterious effect upon the Sanitation Enterprise Fund making the loan.

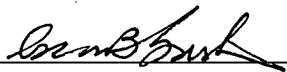
Section 3. The loan shall be made at such time as determined by the Finance Director of the City as the time funds are needed to fund the Projects. The loan shall be fully due and payable one year after the date on which it is made. The loan shall bear interest at the rate of 5.0%.

Section 4. The City hereby declares its intent to reimburse the cost of the Projects out of the proceeds of bonds or notes hereafter issued in the amount of approximately \$8,000,000. This is a declaration of official intent under Section 1.150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended.

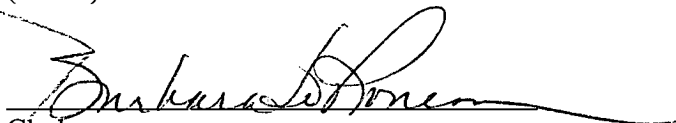
Section 5. The City Clerk is hereby directed to forward a copy of this resolution to the Department of Taxation in accordance with NAC 354.550(2)(e).

PASSED, ADOPTED AND APPROVED March 1, 2000.

(SEAL)



Mayor


Clerk