# RESOLUTION NO. R-8-2002

## RESOLUTION AUTHORIZING REVIEW OF PROPOSED ISSUANCE OF TAX-EXEMPT REVENUE BONDS FOR THE BENEFIT OF THE LAS VEGAS EVENTS CENTER, INC., TO BE USED IN THE FINANCING OF THE DEVELOPMENT AND CONSTRUCTION OF A DOWNTOWN EVENTS CENTER

**WHEREAS**, the City of Las Vegas has created its Downtown Redevelopment Agency (the "Agency") for the purpose of redeveloping property in the downtown area of the City; and

**WHEREAS**, the Agency receives an increment of property taxes pursuant to Ch. 279 of NRS; and

**WHEREAS**, the Agency at the present time cannot prudently issue additional bonds secured by or payable from that increment because of the presently outstanding amount of bonds and other obligations which are secured by or are payable from that tax increment; and

**WHEREAS**, if that tax increment were not so committed as stated in the foregoing preamble, the Agency would consider assisting in the development of a downtown events center including a multipurpose stadium (the "Downtown Events Center") with tax increment financing as a Redevelopment Project; and

**WHEREAS**, as a result of the capacity limitations for tax increment financing as described above, the City of Las Vegas is considering assisting the Las Vegas Events Center, Inc., a Nevada non-profit corporation formed to qualify for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, by the issuance of economic development revenue bonds (the "Bonds") in accordance with the provisions of NRS 268.512 through 268.568 to be used exclusively for the development, construction and initial operation of the Downtown Events Center; and

**WHEREAS**, the City intends that, upon issuance of the Bonds, the revenues generated by the Downtown Events Center will be pledged to and used for repayment of the bonds in accordance with their terms.

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

1. The Council hereby authorizes and directs staff to begin review of the proposed financing of the Downtown Events Center through the issuance of economic development revenue Bonds for the benefit of the Las Vegas Events Center, Inc.

2. The Council authorizes staff to conduct such review as is necessary for staff to provide the Council with the recommendations as to the findings required for the consideration of approval of the issuance of the Bonds by the Council.

3. The Council directs staff to negotiate the terms of any and all agreements and to bring such other matters to the City Council for consideration as are necessary or desirable to carry out the transactions contemplated by this Resolution.

4. Nothing herein obligates the City to issue Bonds or participate in the financing of the Downtown Events Center. A decision as to whether to issue such Bonds will be made by the City only after compliance with the requirements of the City Economic Development Revenue Bond Law, including, without limitation, the requirements to hold a hearing and make certain findings pursuant to NRS 268.528 and 268.530.

5. This resolution is effective upon passage and approval.

**PASSED, ADOPTED AND APPROVED** this 6th day of February, 2002.

CITY OF LAS VEGAS

[signature]
Mayor

(Seal)

[signature]
City Clerk

Approved as to form:

[signature] 1/28/02
Date