

RESOLUTION AUTHORIZING SHORT-TERM FINANCING

WHEREAS, the City Council of the City of Las Vegas at a regular meeting held on the Second Day of October at 10:00 a.m. determined that the public interest requires short-term financing within the City of Las Vegas, State of Nevada, based upon the following statements of fact:

1. The Nevada State plan for Economic Diversification and Development calls for Nevada to undertake an economic diversification program that will stabilize the State's economy against short-term fluctuations in one industry or long-term down trends in another.
2. High tech industry is especially desirable, as it is one of the fastest-growing sections of the national economy.
3. The 1985 State Legislature allocated \$14 million to build a new School of Engineering at UNLV, primarily as an inducement to high-tech firms to locate in Southern Nevada.
4. The general plan of the City also indicates that "jobs are critical if a community desires to maintain its vigor." The use of this land for economic diversification purposes will add jobs to the Southern Nevada economy.
5. The property is in close proximity to Nellis Air Force Base and the Nevada Test Site.
6. The City of Las Vegas has received a letter of commitment from one major firm which will locate in the property to be purchased.

WHEREAS, proper notice was given of the intention to act upon the resolution authorizing short-term financing pursuant to NRS 354.618 and related sections of the Nevada Administrative Code

NOW, THEREFORE IT IS HEREBY RESOLVED that the City Council of the City of Las Vegas proposes to borrow a sum not to exceed \$5,000,000 at an interest rate as determined by the market to be repaid over a period of not more than five years.

These funds are to be used to purchase property in the northwest area of the City described as Section 15, T20S, R60E, MDB&M. This property will be used for the purpose of furthering economic development in the City.

It is further resolved that the City Clerk forward the necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada.

Passed and adopted this 2nd day of October, 1985 by the following vote:

Councilmen
 AYES: Bunker, Levy, Lurie, Nolen and
Mayor Briare
 NOES: None
 ABSENT: None

William N. Briare
 Mayor Bill Briare
 City of Las Vegas City Council

[Handwritten initials]
 10-3-85

Attest: *Carol Ann Harber*
 City Clerk

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