

MAR 1 1989 Summary - a resolution directing notice to the Clark County General Obligation Bond Commission and requesting consideration of the City's proposal to issue general obligation detention facility bonds.

R-03012-178

RESOLUTION

A RESOLUTION CONCERNING THE FINANCING OF A DETENTION FACILITY IMPROVEMENT PROJECT; DIRECTING THE CITY CLERK TO NOTIFY THE CLARK COUNTY GENERAL OBLIGATION BOND COMMISSION OF THE CITY'S PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City Council (the "Council") of the City of Las Vegas (the "City"), proposes to issue general obligation police facilities building bonds of the City; and

WHEREAS, the Council proposes (subject to the approval of the proposal to issue general obligations by the Clark County General Obligation Bond Commission) to submit to the qualified electors of the City for their approval or disapproval, the following proposal:

GENERAL OBLIGATION DETENTION FACILITY
IMPROVEMENT PROJECT PROPOSAL:

Shall the City Council of the City of Las Vegas, Nevada be authorized to incur a general obligation indebtedness on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation detention facility improvement bonds, in one series or more, in the aggregate principal amount of not exceeding \$9,500,000 for the purpose of paying all or a portion of the cost of improving, constructing, furnishing, and equipping a public building to accommodate or house lawful municipal activities, including, without limitation, detention facilities, and structures, fixtures, furnishings and equipment therefor, and including, without limitation, the acquisition of grounds and other real property therefor (the "Project"); such bonds to mature serially commencing not later than five (5) years

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from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, payable from general (ad valorem) taxes (except to the extent other revenues are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the City Council may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

WHEREAS, subsection 1 of NRS § 350.004 provides, in relevant part, as follows:

"1. Before any proposal to issue general obligations may be submitted to the electors of a municipality, or before any other formal action may be taken preliminary to the issuance of any general obligations, their proposed issuance must receive the favorable vote of a majority of the members of the general obligation bond commission of the county in which it is situated"

and

WHEREAS, subsection 1 of NRS § 350.005 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to issue general obligations . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission. . . ."

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

Section 1. All action, proceedings, matters and things heretofore taken, had and done by the Council, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the issuance of the general

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obligation detention facility improvement bonds be, and the same hereby are, ratified, approved and confirmed.

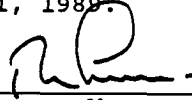
Section 2. The City Clerk be, and she hereby is, authorized and directed to notify immediately the Secretary of the Clark County General Obligation Bond Commission of the City's proposal to issue general obligation detention facility improvement bonds, and to submit to said Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission.

Section 3. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 4. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 5. This resolution shall become effective and be in force immediately upon its adoption.

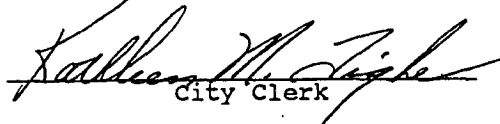
Passed and adopted this March 1, 1989.



Mayor

(SEAL)

Attest:



City Clerk


2-1-89