

R-54-2008

STRICKEN

RESOLUTION NO. R- 54-2008

A RESOLUTION CONCERNING THE FINANCING OF A PERFORMING ARTS CENTER; DIRECTING THE CITY CLERK TO NOTIFY THE CLARK COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES); PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas (the "City"), Nevada proposes to issue general obligation (limited tax) bonds (additionally secured by pledged revenues) (the "Bonds") in an amount not to exceed \$155,000,000 to finance the acquisition, improvement, equipment, operation and maintenance of a performing arts center within Clark County, Nevada (the "Project"); and

WHEREAS, the City Council (the "Council") pursuant to Nevada Revised Statutes ("NRS") 350.020(3) (subject to the approval of the proposal to issue general obligations by the Clark County Debt Management Commission), proposes to adopt and publish a resolution of intent to issue general obligation (limited tax) performing arts center bonds additionally secured by a pledge of revenues comprised of the "Pledged Rental Car Fees" as such term is defined in the Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center dated as of April 1, 2008 between the City and Clark County, Nevada (the "Pledged Revenues"); and

WHEREAS, the Council anticipates making a determination that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on such Bonds; and

WHEREAS, the City proposes (subject to the approval of the proposal to issue general obligations by the Clark County Debt Management Commission), to issue after publication of notices pursuant to NRS 350.020(3), the Bonds as described in the following proposal:

**GENERAL OBLIGATION (LIMITED TAX) BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
PROPOSAL:**

Shall the City of Las Vegas, Nevada, be authorized to incur a general obligation indebtedness by the issuance at one time, or from time to time, of the City's general obligation (limited tax)

bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$155,000,000 to defray wholly or in part the cost of acquiring, improving, equipping, operating and maintaining a performing arts center in Clark County, Nevada, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, to be payable from general (ad valorem) taxes (except to the extent other revenues, including the pledged rental car fee 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 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 350.014 provides, in relevant part, as follows:

“1. Before any proposal to incur a general obligation debt. . . may be submitted to the electors of a municipality. . . or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated. . .”
and

WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

“1. The governing body of the municipality proposing to incur general obligation debt, . . . 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, NEVADA:

Section 1. This resolution shall be designated by the short title “2008 Las Vegas Performing Arts Center DMC Notice Resolution”.

Section 2. Based on the revenue study on file with the City Clerk, the Council hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds (the “Finding”) and requests the Clark County Debt Management Commission (the “Commission”) to approve the Proposal and the Finding.

Section 3. All actions, proceedings, matters and things heretofore taken, had and done by the City, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the issuance of the proposed Bonds, be and the same hereby are, ratified, approved and confirmed.

Section 4. The Clerk be, and she hereby is, authorized and directed to notify immediately the Secretary of the Clark County Debt Management Commission (the “Commission Secretary” and the “Commission”, respectively) of the City’s proposal to issue the Bonds and to submit to said Commission Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission.

Section 5. The City Finance Director is hereby authorized and directed, if necessary, to file or amend the City’s statement of current and contemplated general obligation debt, debt management policy and capital improvement plan in accordance with the provisions of this resolution, file such amended documents with the Commission and the State Department of Taxation, and file any information required by NRS 350.013 and in accordance with the provisions of this resolution.

Section 6. In order to permit the City to reimburse itself for prior expenditures with respect to the issuance of the Bonds and to reimburse those expenditures from the issuance of the Bonds, the Council hereby determines as follows:

- (a) The City reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Bonds and to reimburse expenditures from the issuance of the Bonds; and
- (b) The maximum principal amount of the Bonds expected to be used to reimburse such expenditures is \$155,000,000.

Section 7. 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 8. 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 9. This Resolution shall become effective and be in force immediately upon its adoption.

PASSED AND ADOPTED this October 1, 2008.

CITY OF LAS VEGAS

(SEAL)

By: _____
Oscar B. Goodman, Mayor Date

Attest:

Beverly K. Bridges, City Clerk Date

Approved as to form:

J. P. Pambicelli 9/23/08
Date

STATE OF NEVADA)
)
CITY OF LAS VEGAS)

I am the duly chosen and qualified City Clerk of Las Vegas (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the City Council of the City (the "Council") at a meeting held on October 1, 2008.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a majority of the members of Council as follows:

Those Voting Aye:

Mayor:

Council members:

Oscar Goodman

Gary Reese

Larry Brown

Steve Wolfson

Lois Tarkanian

Steven D. Ross

Ricki Y. Barlow

Those Voting Nay:

Those Absent:

3. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the regular official record of the Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Council were given due and proper notice of the meeting. Pursuant to Nevada Revised Statutes ("NRS") 241.020, written notice of the meeting was given not later than 9:00 a.m. on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting on the City's website, at the principal office of the Council, or if there is no principal office, at the building in which the meeting

is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada;
- (ii) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada;
- (iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada;
- (iv) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada; and
- (v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada.

and

(b) Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notices of meetings of the Council in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

5. Upon request, the Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

6. A copy of such notice so given of the meeting of the Council on October 1, 2008 is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on this October 1, 2008.

(SEAL)

City Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)



CAPITOL POLICE

OFFICE OF THE CHIEF OF POLICE