

Summary - a resolution authorizing reimbursement of prior expenditures from bond proceeds, authorizing medium-term obligations and the forwarding of materials to the State Department of Taxation.

**RESOLUTION NO. R-48-2022**

**A RESOLUTION AUTHORIZING MEDIUM-TERM OBLIGATIONS IN AN AMOUNT OF UP TO \$5,000,000 IN ONE SERIES OR MORE, FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING BUILDING PROJECTS; DIRECTING THE OFFICERS OF THE CITY TO FORWARD MATERIALS TO THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AUTHORIZING THE SALE OF THE OBLIGATIONS; AND PROVIDING OTHER MATTERS RELATING THERETO THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the City Council of the City of Las Vegas, Nevada (the "Council," "City," and "State," respectively) proposes to incur medium-term obligations of the City in an amount up to \$5,000,000 (the "Obligations") in one series or more under Chapter 350 of Nevada Revised Statutes ("NRS"), in order to finance the cost to acquire, improve, equip, operate and maintain building projects as defined in NRS 268.676, including off-street parking facilities (the "Project"); the Obligations to bear interest at a rate or rates which do not exceed by more than 3% the "Index of Twenty Bonds" most recently published in The Bond Buyer before bids are received for the Obligations or negotiated offers are accepted, and to mature within 10 years of the date of issuance thereof, in order to pay the costs of the Project (the "Proposal"); and

**WHEREAS**, the Council has determined that legally available funds of the City will at least equal the amount required in each year for the payment of interest and principal on the Obligations; and

**WHEREAS**, NRS 350.087 requires that a notice of intention to authorize medium-term obligations be published not less than 10 days prior to the consideration of a resolution authorizing medium-term obligations; and

**WHEREAS**, a notice of intention to act upon the resolution authorizing the Obligations has been duly published in a newspaper of general circulation in the City not less than 10 days prior to the date of a public hearing thereon, and such public hearing was held prior to adoption of this resolution; and

**WHEREAS**, all comments made at the public hearing have been duly considered by the Council and the minutes of such public hearing are attached hereto as Exhibit C; and

**WHEREAS**, the Council expects to incur certain expenditures relating to the Project prior to issuance of the Obligations, and the City intends to reimburse itself for such prior expenditures with proceeds of the Obligations issued in the maximum principal amount of \$5,000,000.

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

Section 1. This resolution is hereby designated by the short title the "2023 Medium-Term Authorization Resolution" (the "Resolution").

Section 2. The Council hereby finds and determines that the public interest requires medium-term obligations to finance the costs of the Project, in an amount not exceeding \$5,000,000.

Section 3. The facts upon which the finding stated in Section 2 above are:

(a) There is a need to acquire, improve and equip the Project in the City for the safety and welfare of the City's employees, residents and visitors.

(b) It is in the best interests of the City and its inhabitants, and would best serve the safety and welfare thereof, if the Project is now accomplished, thereby assisting in alleviating the needs mentioned in (a) above;

(c) It is not feasible to finance the Project from other funds of the City, among other reasons, because of restraints on the City's budget for the current fiscal year and other demands on and needs for existing funds of the City.

Section 4. The City hereby declares its intent to reimburse the costs of the Project out of the tax exempt Obligations in the maximum principal amount of \$5,000,000. 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 Council hereby determines and declares that:

(a) The City intends to incur expenditures with respect to the Project prior to the incurrence of the Obligations and to reimburse those expenditures from the proceeds of the Obligations; and

(b) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Obligations is consistent with the City's budgetary and financial circumstances as of the date of this Resolution. The City does not currently have moneys which are, nor does the City reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the City's budget to pay the expenditures which the City intends to reimburse.

Section 6. The City proposes to borrow a sum not to exceed \$5,000,000 at an annual effective interest rate estimated to be 5.00% to be repaid over a period of not more than 10 years. The Obligations shall be evidenced by the issuance by the City of the Obligations in one or more series evidenced by medium-term negotiable bonds or other obligations which mature not later than 10 years after the date or dates of issuance (which term does not exceed the useful life of the Project), and the interest rate on the Obligations shall not exceed by more than 3 percent the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before bids are received or a negotiated offer is accepted. The weighted average term of the Obligations shall not exceed the estimated weighted average useful life of the assets being financed with the Obligations.

Section 7. The Chief Financial Officer or designee (the "CFO") is hereby authorized to arrange for the issuance and sale of the Obligations in an amount not more than \$5,000,000, and to carry out the Project, subject to ratification by Council through adoption of a bond ordinance or ordinances authorizing the Obligations (the "Ordinance"). The Obligations issued to effect the Project shall be issued on such other terms and conditions as the Council determines, all as provided in NRS 350.087 to 350.095, inclusive, NRS 350.500 to 350.720, inclusive, and as authorized by the CFO at the time of sale of such medium-term bonds or other obligations and thereafter ratified by the Council as set forth in this Resolution.

Section 8. The Obligations shall not be paid in whole or in part from a levy of a special tax which is exempt from the limitations on the levy of ad valorem tax, but shall be paid from other legally available funds of the City, including, without limitation, monies in the City's

General Fund and Municipal Parking Enterprise Fund estimated to be in the range of \$125,000-\$750,000 per year, for a period not to exceed 10 years.

Section 9. The officers of the City be and the same hereby are authorized and directed to take all action necessary to effectuate the provisions of this Resolution, including, without limitation, forwarding all necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada, and, if necessary, amending the City's capital improvement plan to include the Project, if necessary.

Section 10. The CFO is authorized to offer for sale the Obligations in the maximum aggregate principal amount of \$5,000,000 in one or more series in such manner as such officer shall determine, and he is authorized to specify the terms and details of the Obligations, including, without limitation, the maturity date or dates, the interest rate or rates, the redemption features, if any, and the other terms and conditions thereof; all subject to ratification by the Council by adoption of the Ordinance.

Section 11. The officers of the City are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation, assembling of financial and other information concerning the City, the Project and the Obligations, and preparing and circulating an official statement for the Obligations or negotiating the terms of sale of the Obligations, and, if deemed appropriate by the CFO, preparing and circulating a request for proposals or a preliminary official statement, a notice of sale for the Obligations, or both, in the forms specified by the CFO. The CFO is authorized to deem the official statement or preliminary official statement, if any, to be a "final" official statement on behalf of the City for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 12. The CFO shall, after arranging for the sale of the Obligations and after approval of the Obligations by the Executive Director of the Department of Taxation of the State of Nevada, present the proposed terms of the Obligations to the Council for its approval by adoption of the Ordinance.

Section 13. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 14. 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 constructed to revive any resolution, or part thereof, heretofore repealed.

Section 15. 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 16. This Resolution shall become effective upon passage and approval, except for Sections 10 and 11 of this Resolution which shall become effective upon the approval hereof by the Executive Director of the Department of Taxation of the State of Nevada as provided in NRS 350.089, which approval shall be recorded in the minutes of the Council in conjunction with the adoption of the Ordinance.

**PASSED AND ADOPTED AND APPROVED BY AN AFFIRMATIVE VOTE  
OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE CITY COUNCIL OF THE  
CITY OF LAS VEGAS, NEVADA, ON OCTOBER 19, 2022.**

(SEAL)

Attest:

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Carolyn G. Goodman, Mayor

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LuAnn D. Holmes, MMC, City Clerk

Approved as to form:

Val Head 10-3-22  
City Attorney or Chief Deputy City Attorney

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

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

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

4. All members of the Council were given due and proper notice of the meeting. Notice of such meeting was given and such meeting was held and conducted in accordance with the provisions of Nevada Revised Statutes ("NRS") 241.020.

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

6. A copy of such notice so given of the meeting of the Council on October 7, 2022, is attached to this certificate as Exhibit A. A copy of the affidavit of publication of the notice of public hearing is attached hereto as Exhibit B, and a copy of the minutes of the public hearing held on October 19, 2022, prior to adoption of the resolution is attached hereto as Exhibit C.

**IN WITNESS WHEREOF**, I have hereunto set my hand on October 19, 2022.

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LuAnn D. Holmes, MMC, City Clerk

## EXHIBIT A

(Attach Copy of Posted Notice of Agenda of Meeting)



EXHIBIT B

(Attach Affidavit of Publication and Notice of Public Hearing)

EXHIBIT C  
(Minutes of Public Hearing)