

Summary - a resolution of intent to issue general obligation (limited tax) civic center bonds (additionally secured with pledged revenues).

RESOLUTION R-47-2022

A RESOLUTION OF INTENT, PROPOSING THE ISSUANCE OF, AND AUTHORIZING THE PUBLICATION OF NOTICES RELATING TO GENERAL OBLIGATION (LIMITED TAX) CIVIC CENTER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$70,000,000 FOR THE PURPOSE OF FINANCING CITY PROJECTS; PROVIDING THE MANNER, FORM AND CONTENTS OF THE NOTICES THEREOF; PROVIDING OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas in the County of Clark and State of Nevada (the "City," the "County" and the "State," respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of Nevada Revised Statutes ("NRS") chapter 268 and an act entitled "AN ACT incorporating the City of Las Vegas in Clark County, Nevada, under a charter; defining the boundaries thereof; and providing other matters properly relating thereto," cited as chapter 517, Statutes of Nevada, 1983, as amended (the "Charter"); and

WHEREAS, the City Council of the City (the "Council") has determined and hereby declares that the public interest, health and welfare necessitates acquiring, constructing, improving and equipping projects provided in NRS 268.672 to 268.740, inclusive (the "City Bond Law"), including, but not limited to, building projects as defined in NRS 268.676 (the "Project"); and

WHEREAS, pursuant to NRS 268.672 through 268.761, inclusive, and pursuant to chapter 350 of NRS and all laws amendatory thereof which includes the Local Government Securities Laws, being 350.500 through 350.720, NRS, and all laws amendatory thereof (the "Bond Act"), the City is authorized to borrow money and to issue general obligation bonds of the City for the purpose of defraying wholly or in part the cost of the Project; and

WHEREAS, the Council proposes to issue up to \$70,000,000 general obligation (limited tax) civic center bonds (additionally secured with pledged revenues) (the "Bonds") in one or more series for the purpose of financing the Project; and

WHEREAS, such Bonds will be additionally secured by a pledge of revenues received by the City from 15% of all income and revenue distributed to the City pursuant to NRS 360.680, 360.690 and 360.700 and pledged to secure the payment of the Bonds pursuant to NRS 360.698 (the "Pledged Revenues"); and

WHEREAS, based on a revenue study presented to the Council, the Council has determined that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds and that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds for the term thereof (the "Finding"); and

WHEREAS, the Council proposes to incur this general obligation without an election unless a petition signed by the requisite number of registered voters of the City (determined as of the close of registration for the last preceding general election) is presented to the Council requiring the Council to submit to the qualified electors of the City for their approval or disapproval the following proposal (the "Proposal"):

GENERAL OBLIGATION (LIMITED TAX) BOND 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 (limited tax) bonds (additionally secured with pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$70,000,000, to defray wholly or in part the cost of financing projects provided in NRS 268.672 to 268.740, inclusive, including, but not limited to, building projects as defined in NRS 268.676; such bonds to mature commencing not later than five years from the date or respective dates of the bonds and ending not later than thirty years therefrom, to be payable from general (ad valorem) taxes, except to the extent pledged consolidated tax revenues received by the City are available therefor, such bonds 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 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?; and

WHEREAS, pursuant to NRS 350.011 to 350.0165, inclusive, the Council has submitted the Proposal to the Debt Management Commission of Clark County (the "Commission") and the Commission has heretofore approved the Proposal and the Finding; and

WHEREAS, subsection 3 of NRS 350.020 provides that if the payment of a general obligation of the City is additionally secured by a pledge of revenues (i.e. the Pledged Revenues) and the governing body (i.e., the Council) determines that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal, the City may incur the general obligations without an election, unless a petition requesting an election signed by not less than 5% of the registered voters in the City is presented to the Council within 90 days after the publication of a notice of the adoption of this resolution of intent; and

WHEREAS, Subsection 3 of NRS 350.020 also requires that a public hearing must be held before the Bonds are issued.

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

Section 1. This resolution shall be known as and may be cited by the short title "2022 Civic Center Bonds Resolution of Intent" (this "Resolution").

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Council and the officers of the Council directed:

- (a) Toward the Proposal and the Project to be financed by the Bonds; and
- (b) Toward the issuance of the Bonds to defray, in part, the cost thereof, be, and the same hereby is, ratified, approved and confirmed.

Section 3. The City and the officers of the City be, and they hereby are, authorized and directed to publish a notice of the adoption of the resolution of intent relating to the Council's Proposal to issue the Bonds in a newspaper of general circulation in the City, at least once, such notice to be published in substantially the following form:

(Form of Notice of Adoption of Resolution of Intent for Publication)

**NOTICE OF THE INTENT OF THE CITY COUNCIL OF
THE CITY OF LAS VEGAS, NEVADA, TO ISSUE ITS
GENERAL OBLIGATION (LIMITED TAX) CIVIC CENTER
BONDS (ADDITIONALLY SECURED BY PLEDGED
REVENUES)**

NOTICE IS HEREBY GIVEN that the City Council of the City of Las Vegas (the "Council" and the "City"), Nevada, by a resolution, passed, adopted and approved on October 19, 2022, has proposed the issuance of the City's General Obligation (Limited Tax) Civic Center Bonds (Additionally Secured by Pledged Revenues) (the "Bonds") designated below, as follows (the "Proposal"):

**GENERAL OBLIGATION (LIMITED TAX) BOND
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 (limited tax) bonds (additionally secured with pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$70,000,000, to defray wholly or in part the cost of financing projects provided in NRS 268.672 to 268.740, inclusive, including, but not limited to, building projects as defined in NRS 268.676; such bonds to mature commencing not later than five years from the date or respective dates of the bonds and ending not later than thirty years therefrom, to be payable from general (ad valorem) taxes, except to the extent pledged consolidated tax revenues received by the City are available therefor, such bonds 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 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 above Proposal was previously approved by the Debt Management Commission of Clark County, Nevada.

The Council has determined that the Bonds to be issued for the purpose of financing the acquisition, construction, improvement and equipment of projects provided in NRS 268.672 to 268.740, inclusive, including, but not limited to, building projects as defined in NRS 268.676 (the "Project") (as further described in the above Proposal) will be additionally secured by a pledge of revenues received by the City from 15% of all income and revenue distributed to the City pursuant to NRS 360.680, 360.690 and 360.700 and pledged to secure the payment of the Bonds pursuant to NRS 360.698 (the "Pledged Revenues"). The Council has, in addition, determined, based upon a revenue study, that the Pledged Revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

Based upon these determinations, the Council intends to incur these general obligations as set forth above without an election as provided in subsection 3 of Section 350.020, Nevada Revised Statutes, unless within ninety (90) days after the publication of this notice a petition requesting an election is presented to the Council signed by not less than five percent (5%) of the registered voters of the City. The number of registered voters is to be determined as of the close of registration for the last preceding general election.

At a meeting or meetings of the Council, the Council shall proceed to adopt an ordinance or ordinances authorizing the issuance of the Bonds which shall be effective not earlier than ninety (90) days after the publication of this notice. Such ordinance or ordinances authorizing the issuance of the Bonds will be effective unless prior to 5:00 p.m. on January 19, 2023, a petition is presented to the Council to hold an election upon the question of whether or not the proposed general obligations shall be incurred. The petition for an election herein referred to may be presented to the Council at any time prior to the expiration of ninety (90) days after the publication of this notice. In the event such petition is presented to the Council no later than 5:00 p.m. on January 19, 2023 at the Office of the City Clerk, Las Vegas City Hall Complex, 495 S. Main Street, Las Vegas, Nevada, during regular office hours of the City, no such ordinance or ordinances shall be effective except pursuant to an election called and held for such purpose and carried by a majority of the votes cast. In the event no such petition is presented, the Bonds will be authorized as described above. The ordinance or ordinances authorizing the Bonds will, in addition, contain provisions for additionally securing the payment of the general obligations by pledging the Pledged Revenues designated above and in the Proposal to the payment of the Bonds.

The authority to issue the Bonds if conferred at an election or if conferred by the fact that no petition is presented to the Council requesting such an election within ninety (90) days of the date of publication hereof shall be deemed to be a continuing authority and the Council shall be authorized to sell the Bonds at such time or times and upon such terms and conditions as it deems proper in accordance with the provisions of the Proposal and the laws of the State of Nevada.

All persons interested are hereby advised that further information regarding the Project to be financed by the Bonds, the Bonds and the Pledged Revenues, and all proceedings in the premises, are on file in the Office of the City Clerk, Las Vegas City Hall Complex, 495 S. Main Street, Las Vegas, Nevada, during the regular office hours of the City. All persons interested

may also obtain additional information regarding the contents of and filing requirements for the petition referred to herein at the Office of the City Clerk, Las Vegas City Hall Complex, 495 S. Main Street, Las Vegas, Nevada, and can be seen and examined by the interested persons during the regular office hours of the City Clerk.

The determination by the Council that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds becomes conclusive on the last day for filing the petition, i.e., on January 19, 2023 at 5:00 p.m.

BY ORDER of the City Council of the City of Las Vegas, Nevada.

DATED October 19, 2022.

PUBLICATION DATE: October 21, 2022

/s/ LuAnn D. Holmes, MMC
City Clerk

(End of Form of Notice of Adoption of Resolution of Intent for Publication)

Section 4. The City Clerk is authorized and directed to publish a notice of public hearing three times, once each week for three consecutive weeks, the third publication to be made at least 10 days before the date of the public hearing described in the following notice, in a newspaper of general circulation in the City, at least as large as 5 inches high by 4 inches wide, in substantially the following form:

(Form of Notice of Public Hearing)

**NOTICE OF PUBLIC HEARING ON THE INTENT OF THE
CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA,
TO ISSUE ITS GENERAL OBLIGATION (LIMITED TAX)
CIVIC CENTER BONDS (ADDITIONALLY SECURED BY
PLEDGED REVENUES).**

NOTICE IS HEREBY GIVEN that the City Council of the City of Las Vegas (the "Council" and the "City", respectively), Nevada, by a resolution, passed, adopted, signed and approved on October 19, 2022, has proposed the issuance of the City's General Obligation (Limited Tax) Civic Center Bonds (Additionally Secured by Pledged Revenues) (the "Bonds") designated below, as follows (the "Proposal"):

**GENERAL OBLIGATION (LIMITED TAX) BOND
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 (limited tax) bonds (additionally secured with pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$70,000,000, to defray wholly or in part the cost of financing projects provided in NRS 268.672 to 268.740, inclusive, including, but not limited to, building projects as defined in NRS 268.676; such bonds to mature commencing not later than five years from the date or respective dates of the bonds and ending not later than thirty years therefrom, to be payable from general (ad valorem) taxes, except to the extent pledged consolidated tax revenues received by the City are available therefor, such bonds 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 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 above Proposal was previously approved by the Debt Management Commission of Clark County, Nevada.

The Council has determined that the Bonds to be issued for the purpose of financing

the acquisition, construction, improvement and equipment of projects provided in NRS 268.672 to 268.740, inclusive, including, but not limited to, building projects as defined in NRS 268.676 (the "Project") (as further described in the above Proposal) will be additionally secured by a pledge of revenues received by the City from 15% of all income and revenue distributed to the City pursuant to NRS 360.680, 360.690 and 360.700 and pledged to secure the payment of the Bonds pursuant to NRS 360.698 (the "Pledged Revenues"). The Council has, in addition, determined, based on a revenue study, that the Pledged Revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

All persons interested are hereby advised that the Council will hold a public hearing on the Proposal on November 16, 2022 at 9:00 a.m. in the Council Chambers, Las Vegas City Hall Complex, 495 S. Main Street, Las Vegas, Nevada. All persons are invited to attend and to be heard regarding the Proposal. Further information regarding the Proposal, the Project to be financed by the Bonds, the Bonds and the Pledged Revenues to be pledged to the Bonds, and all proceedings, are on file in the Office of the City Clerk, Las Vegas City Hall Complex, 495 S. Main Street, Las Vegas, Nevada, and may be seen and examined by the interested persons during the regular office hours of the City.

BY ORDER of the City Council of the City of Las Vegas, Nevada.

DATED October 19, 2022.

PUBLICATION DATE: October 21, October 28 and November 4, 2022.

/s/ LuAnn D. Holmes, MMC
City Clerk

(End of Form of Notice of Public Hearing)

Section 5. A public hearing on the Bonds is hereby ordered to be held before the Council at the time, date and place specified in the notice set forth in Section 4 hereof, or as otherwise specified by the Chief Financial Officer of the City (the "Chief Financial Officer").

Section 6. The Bonds, in the event no petition is filed during the period allowed by NRS 350.020(3), shall be authorized by an ordinance or ordinances to be effective after the expiration of the above specified period of publication.

Section 7. The Chief Financial Officer, or designee is hereby authorized to arrange for the issuance and sale of the Bonds in one or more series in a total aggregate principal amount of not more than \$70,000,000 (not including premium, if any), in accordance with the City Bond Law and the Bond Act.

The Chief Financial Officer or designee is authorized to specify the terms of the Bonds, the method of their sale, the final principal amount of the Bonds in one series or more (not in excess of \$70,000,000 principal amount), the terms of their repayment and security therefor, and other details of the Bonds, and if deemed appropriate by the Chief Financial Officer or designee, to advertise the Bonds for sale, subject to the ratification by the Council by the adoption of a bond ordinance or ordinances specifying the Bond terms and details and approving their sale (the "Ordinance").

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 (a), assembling of financial and other information concerning the City, the Project, the Pledged Revenues and the Bonds, and (b), if deemed appropriate by the Chief Financial Officer or designee, preparing and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the Chief Financial Officer, or designee. The Chief Financial Officer or designee is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission.

The Chief Financial Officer shall, after arranging for the sale of the Bonds, present the proposed final terms of the Bonds to the Council for its approval by adoption of the Ordinance, which shall not be effective until after the expiration of the 90-day petition period as set forth in NRS 350.020(3).

Section 8. The authority to issue the Bonds designated in the Proposal set forth herein shall be deemed and considered a continuing authority to issue and deliver the Bonds designated in such Proposal at one time or from time to time, in one series or in more than one series, all as ordered by the Council. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred.

Section 9. The officers of the Council be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 10. 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 11. 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 12. This resolution shall become effective and be in force immediately upon its adoption.

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

By:

Carolyn G. Goodman, Mayor

Attest:

By: _____
LuAnn D. Holmes, MMC, City Clerk

Approved as to form:

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

STATE OF NEVADA)
)
) ss.
)
CITY OF LAS VEGAS)

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:

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 19, 2022.

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:

Those Voting Aye:

[illegible]

Nay: Those Voting

Absent: Those

.....

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. Public notice of such meeting was given and such meeting was held and conducted in full compliance 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 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 19, 2022 is attached to this certificate as Exhibit A. A copy of the Affidavit of Publication of the Notice of Intent is attached as Exhibit B. A copy of the Affidavit of Publication of the Notice of Public Hearing is attached as Exhibit C.

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

By: _____
LuAnn D. Holmes, MMC, City Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting on October 19, 2022)

EXHIBIT B

(Attach Affidavit of Publication of Notice of Resolution of Intent)

EXHIBIT C

(Attach Affidavit of Publication of Notice of Hearing)