

RESOLUTION NO. 210

A RESOLUTION ACCEPTING, ON BEHALF OF THE COUNTY OF WASHOE, NEVADA, THE BEST BID FOR THE "WASHOE COUNTY, NEVADA, AUDITORIUM REVENUE BONDS, SERIES JANUARY 1, 1966," IN THE PRINCIPAL AMOUNT OF \$2,500,000.00; PROVIDING THE INTEREST RATES SAID BONDS SHALL BEAR AND THE PURCHASE PRICE THEREFOR; AMENDING AND SUPPLEMENTING RESOLUTION NO. 208 IN CONFORMANCE WITH SAID BID; OTHERWISE CONCERNING SAID BONDS, THE FACILITIES TO BE ACQUIRED WITH THEIR PROCEEDS, OTHER RECREATIONAL FACILITIES, AND THE LICENSE TAXES AND OTHER REVENUES PLEDGED FOR THE PAYMENT OF THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD ISSUING SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; AND BY DECLARING AN EMERGENCY, PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the County Fair and Recreation Board of Washoe County (herein sometimes designated as the "Recreation Board" and as the "Board"), in the County of Washoe and State of Nevada, has been duly organized pursuant to resolution of the Board of County Commissioners (herein sometimes designated as the "County Board") of said County of Washoe (herein sometimes designated as the "County"), the members of the Recreation Board have been duly appointed and qualified and its officers duly chosen and qualified; and

WHEREAS, pursuant to chapter 233, Statutes of Nevada 1965 (herein sometimes designated as the "Bond Act"), the Recreation Board determined to issue the Washoe County, Nevada, Auditorium Revenue Bonds, Series January 1, 1966 (herein sometimes designated as the "1966 bonds" or merely as the "bonds"), authorized in the aggregate principal amount of \$2,500,000.00, by Resolution No. 208, introduced, passed and adopted on the 4th day of November, 1965 (herein sometimes designated by the short title "1-1-66 bond resolution"); and

66-137

WHEREAS, the County Board, on the behalf and in the name of the County, introduced, passed and adopted on the 15th day of November, 1965, Ordinance No. 141, entitled:

"An Ordinance concerning license taxes for revenue upon rental businesses; providing for the pledge of the proceeds of such taxes by the Washoe County Fair and Recreation Board to the payment of the Washoe County, Nevada, Auditorium Revenue Bonds, Series January 1, 1966, in the principal amount of \$2,500,000.00, and assigning such tax proceeds therefor; consenting and agreeing to be bound by the provisions of the resolution authorizing their issuance, designated by the short title '1-1-66 Bond Resolution,' to the extent it appertains to the County of Washoe; describing other details in connection therewith; and declaring an emergency"

and

WHEREAS, the City Council of the city of Reno (herein sometimes designated as "Reno"), in the County, on the behalf and in the name of Reno, introduced on the 22nd day of November, 1965, and passed and adopted on the 13th day of December, 1965, City Ordinance No. 1594, which was signed by Reno's Mayor on the 13th day of December, 1965, and which is entitled:

"An Ordinance concerning license taxes for revenue upon rental businesses; assigning the proceeds of such taxes to Washoe County for pledge by the Washoe County Fair and Recreation Board to the payment of the Washoe County, Nevada, Auditorium Revenue Bonds, Series January 1, 1966, in the principal amount of \$2,500,000.00; consenting and agreeing to be bound by the provisions of the resolution authorizing their issuance, designated by the short title '1-1-66 Bond Resolution,' to the extent it appertains to the City of Reno; describing other details in connection therewith; and declaring an emergency"

and

66-137

WHEREAS, the City Council of the city of Sparks (herein sometimes designated as "Sparks"), in the County, on the behalf and in the name of Sparks, introduced on the 22nd day of November, 1965, and passed and adopted on the 13th day of December, 1965, Ordinance No. 625, which was approved by Spark's Mayor on the 14th day of December, 1965, and which is entitled:

"An Ordinance concerning license taxes for revenue upon rental businesses; assigning the proceeds of such taxes to Washoe County for pledge by the Washoe County Fair and Recreation Board to the payment of the Washoe County, Nevada, Auditorium Revenue Bonds, Series January 1, 1966, in the principal amount of \$2,500,000.00; consenting and agreeing to be bound by the provisions of the resolution authorizing their issuance, designated by the short title '1-1-66 Bond Resolution,' to the extent it appertains to the City of Sparks; describing other details in connection therewith; and declaring an emergency"

and

WHEREAS, such pledges and assignments are hereby accepted and the bonds are to be issued in reliance thereon; and

WHEREAS, subsection 1, section 3, Bond Act, authorizes the public or private sale of the bonds; and

WHEREAS, after competitive negotiation for the sale of the bonds, bids have been received, tabulated, analyzed and fully considered by the Recreation Board; and

WHEREAS, the Recreation Board has determined, and does hereby declare, that the bid submitted by White, Weld & Co., Chicago, Illinois, and its associates, for the purchase of the bonds was and is the best bid submitted; and

WHEREAS, said bid is for the purchase of all the bonds bearing interest from the date thereof until their

66-137

respective maturities at the respective rates hereinafter provided, for a price consisting of the principal amount thereof, and accrued interest thereon from their date to the date or respective dates of their delivery, and a premium of \$ _____; and

WHEREAS, said bid for the bonds is further conditioned by providing for the amendment of the 1-1-66 bond resolution as hereinafter provided; and

WHEREAS, the 1966 bonds are subordinate and junior in lien to the lien on the Pledged Revenues of the 1960 bonds and the 1963 bonds, as delineated in the 1-1-66 bond resolution; and

WHEREAS, section 10 of the 11-1-63 bond resolution (authorizing the issuance of the 1963 bonds) provides in part that the 1963 bonds shall be additionally secured by a pledge of the revenues and license taxes, collectively designated in the 1-1-66 bond resolution as the Pledged Revenues, "in the same manner, to the same extent and with like force and effect as such revenues and license taxes are now pledged to the payment of the principal of and interest on" the 1960 bonds, and that for "the purpose of making said pledge effective all of the provisions of" the 7-1-60 bond resolution (authorizing the issuance of the 1960 bonds) "are incorporated herein by reference and made a part hereof as though herein set forth at length," subject to expressed conditions here irrelevant; and

66-137

WHEREAS, paragraph B, section 14, 7-1-60 bond resolution, required the capitalization with the proceeds of the 1960 bonds in the aggregate of a bond reserve of \$275,000.00 in the 1960 Reserve Fund; and paragraph C, section 20, 7-1-60 bond resolution requires the maintenance of said bond reserve "as a continuing reserve to be used," subject to expressed exceptions here irrelevant, "only to prevent deficiencies in the payment of the principal of and interest on" the 1960 bonds "resulting from the lack of sufficient funds in the" 1960 Bond Fund "to pay said principal and interest as the same accrue"; and

WHEREAS, after the payment in full of the 1960 bonds as of the first day of July, 1977 (when the 1960 bonds thereafter maturing have been called for prior redemption), similarly securing the payment of the 1963 bonds with said bond reserve in the 1960 Reserve Fund indirectly improves the security for the payment of the 1966 bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY FAIR AND RECREATION BOARD OF WASHOE COUNTY, NEVADA:

Section A. The assignment of the License Taxes designated in the 1-1-66 bond resolution adopted by this Recreation Board, in said Ordinance No. 141 adopted by the County Board, in said City Ordinance No. 1594 of Reno, and in said Ordinance No. 625 of Sparks, is hereby accepted; and the pledge of the License Taxes is hereby effected for the payment of the 1966 bonds, as delineated in the 1-1-66 bond resolution, as herein amended and supplemented.

Section B. The bid submitted by White, Weld & Co., Chicago, Illinois, and its associates, for the purchase of the bonds in the aggregate principal amount of \$2,500,000.00, be, and the same hereby is, accepted.

Section C. The bonds shall be numbered, shall bear interest from the date thereof until their respective maturities at the respective rates hereinafter designated and shall mature serially in regular numerical order on the first day of July in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Interest Rate</u> (Per Annum)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1	4-3/4%	\$ 5,000.00	1968
2 - 13	4-3/4%	60,000.00	1969
14 - 27	4-3/4%	70,000.00	1970
28 - 41	4-3/4%	70,000.00	1971
42 - 56	4-3/4%	75,000.00	1972
57 - 72	4-3/4%	80,000.00	1973
73 - 88	4.30%	80,000.00	1974
89 - 105	4.30%	85,000.00	1975
106 - 123	4.30%	90,000.00	1976
124 - 142	4.30%	95,000.00	1977
143 - 162	4.70%	100,000.00	1978
163 - 183	4.70%	105,000.00	1979

66-137

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Interest Rate</u> <u>(Per Annum)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
184 - 205	4.70%	\$110,000.00	1980
206 - 228	4.70%	115,000.00	1981
229 - 252	4.70%	120,000.00	1982
253 - 277	4.70%	125,000.00	1983
278 - 304	4.70%	135,000.00	1984
305 - 332	4.70%	140,000.00	1985
333 - 361	4.70%	145,000.00	1986
362 - 392	4-3/4%	155,000.00	1987
393 - 424	4-3/4%	160,000.00	1988
425 - 458	4-3/4%	170,000.00	1989
459 - 500	4-3/4%	210,000.00	1990

Section D. Paragraph (30), subsection A, section 102, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

(30) "Minimum Bond Reserve" means the amount of not less than \$220,000.00 to be accumulated and maintained in the Reserve Fund by section 511 hereof.

Section E. Section 303, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 303. Prior Redemption Option.
 The bonds numbered 1 through 105, maturing on and before the first day of July, 1975, shall not be subject to prior redemption. Except for the purpose of refunding the bonds numbered 106 through 500, maturing on and after the first day of July, 1976, they shall be subject to redemption prior to their respective maturities, in whole, or in part in inverse numerical order, at the option of the County, on the first day of January, 1976, or on any interest payment date thereafter, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to its redemption date, and a premium consisting of a designated percentage of the principal amount of each bond so redeemed, if the bond

66-157

is redeemed on the first day of either January or July of a designated year, as hereinafter determined by the following schedule:

<u>Premium</u>	<u>Year</u>	<u>Premium</u>	<u>Year</u>
3%	1976	1%	1981
2%	1977	0-3/4%	1982
1-3/4%	1978	0-1/2%	1983
1-1/2%	1979	0-1/4%	1984
1-1/4%	1980	No premium	1985 through 1990

The bonds numbered 106 through 183, maturing on and after the first day of July, 1976, and on and before the first day of July, 1979, shall not be subject to prior redemption for the purpose of refunding them. For the purpose of refunding the bonds numbered 184 through 500, maturing on and after the first day of July, 1980, they shall be subject to redemption prior to their respective maturities, in whole, or in part in inverse numerical order, at the option of the County, on the first day of January, 1980, or on any interest payment date thereafter, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to its redemption date, and a premium consisting of a designated percentage of the principal amount of each bond so redeemed, if the bond is redeemed on the first day of either January or July of a designated year, as hereinafter determined by the following schedule:

<u>Premium</u>	<u>Year</u>	<u>Premium</u>	<u>Year</u>
5%	1980	2%	1983
4%	1981	1%	1984
3%	1982	No premium	1985 through 1990.

Section F. Section 311, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 311. Bond and Coupon Form. Subject to the provisions of this Resolution, each bond and the coupons to be

66-157

attached thereto shall be, respectively,
in substantially the following form, with
such omissions, insertions, endorsements,
and variations as to redemption or other
provisions or as to recitals of fact as
may be required by the circumstances and
be required or permitted by this Resolution
or as may be consistent with this Resolution
and necessary or appropriate to conform to
the rules and requirements of any govern-
mental authority or any usage or requirement
of law with respect thereto:

66-137

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF NEVADA
WASHOE COUNTY
AUDITORIUM REVENUE BOND
SERIES JANUARY 1, 1966

NO. _____ \$5,000.00

The County of Washoe (herein sometimes designated as the "County"), in the State of Nevada, for value received, hereby promises to pay to the bearer hereof, solely from the special funds provided therefor, as hereinafter set forth, the principal sum of

FIVE THOUSAND DOLLARS

on the first day of July, 19__, with interest hereon from date until maturity at the rate of

_____ per centum (___ %)

per annum, interest being payable semiannually on the first days of January and July in each year, upon presentation and surrender of this bond and the annexed interest coupons as they severally become due. If upon presentation and surrender at its maturity, payment of this bond is not made as herein provided, interest shall continue at the rate of six per centum (6%) per annum until the principal hereof is paid in full. Both principal and interest are payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Treasurer of Washoe County, in Reno, Nevada.

The bonds of the series of which this is one (herein sometimes designated as the "1966 bonds" or merely as the "bonds") maturing on and before the first day of July, 1975, are not subject to prior redemption. Except for the purpose of refunding the bonds maturing on and after the first

66-157

day of July, 1976, they are subject to redemption prior to their respective maturities, in whole, or in part in inverse numerical order, at the option of the County, on the first day of January, 1976, or on any interest payment date thereafter, for the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of a designated percentage of the principal amount of each bond so redeemed, if the bond is redeemed on the first day of either January or July of a designated year, as hereinafter determined by the following schedule:

<u>Premium</u>	<u>Year</u>	<u>Premium</u>	<u>Year</u>
3%	1976	1%	1981
2%	1977	0-3/4%	1982
1-3/4%	1978	0-1/2%	1983
1-1/2%	1979	0-1/4%	1984
1-1/4%	1980	No premium	1985 through 1990

The bonds maturing on and after the first day of July, 1976, and on and before the first day of July, 1979, are not subject to prior redemption for the purpose of refunding them. For the purpose of refunding the bonds maturing on and after the first day of July, 1980, they are subject to redemption prior to their respective maturities, in whole, or in part in inverse numerical order, at the option of the County, on the first day of January, 1980, or on any interest payment date thereafter, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to its redemption date, and a premium consisting of a designated percentage of the principal amount of each bond so redeemed, if the bond is redeemed on the first day of either January or July of a designated year, as hereinafter determined by the following schedule:

<u>Premium</u>	<u>Year</u>	<u>Premium</u>	<u>Year</u>
5%	1980	2%	1983
4%	1981	1%	1984
3%	1982	No premium	1985 through 1990.

Redemption shall be made upon not less than thirty days' prior notice by publication in Reno, Nevada, and in New York, New York, and by mail in the manner and upon the conditions provided

66-137

in the resolution authorizing the issuance of the bonds, and sometimes designated by the short title "1-1-66 bond resolution" (herein sometimes designated as the "Resolution") adopted by the County Fair and Recreation Board of Washoe County (herein sometimes designated as the "Recreation Board") in the name of the County. A copy of the Resolution is on file in the office of the Recreation Board in Reno, Nevada.

The bonds are of like tenor, amount and date, except as to number, interest rate, prior redemption option, and maturity, issued by the County upon its behalf and upon the credit thereof, for the purpose of constructing and otherwise acquiring an auditorium for the County, to be located within the County and State in the city of Reno, improvements incidental thereto, and equipment and furnishings therefor, and appurtenances (herein sometimes designated as the "Project") under the authority of and in full compliance with the Constitution and laws of the State, including without limitation chapter 233, Statutes of Nevada 1965 (herein sometimes designated as the "Bond Act").

66-137

This bond is issued by the County under the authority of the Bond Act; pursuant to section 5 thereof, this recital conclusively imparts full compliance with all the provisions of the Bond Act; and this bond so issued containing such recital is incontestable for any cause whatsoever after the delivery of the bond for value.

This bond does not constitute a debt nor an indebtedness of the County within the meaning of any constitutional, statutory or charter provision or limitation, shall not be considered or held to be a general obligation of the County, and is payable and collectible as a special obligation of the County solely from, and such payment is secured by an irrevocable pledge of, revenues derived from the operation of the County's system of recreational facilities under the jurisdiction and control of the Recreation Board, including without limitation the exposition and convention hall building and incidental

recreational facilities therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, and acquired with the proceeds of the County's General Obligation Convention Hall and Recreation Bonds, Series July 1, 1960 (herein sometimes designated as the "1960 bonds"), authorized to be issued in the original principal amount of \$4,500,000.00, as such facilities have been and may be from time to time repaired, improved, extended, enlarged and bettered, including without limitation the Project (herein sometimes designated as the "Recreational Revenues" and the "Recreational Facilities," respectively) and revenues derived from license taxes fixed and imposed for revenues by the County and by the cities of Reno and Sparks upon certain operators of hotels, motels, auto courts, motor courts, lodges, lodging houses, apartments, apartment houses, apartment house hotels, rooming houses, guest houses, trailer courts, trailer parks, tourist camps, ranch resorts, guest ranches, cabins and other accommodations (herein sometimes designated as the "License Revenues" and the "License Taxes," respectively), after provision is made for the payment of the reasonable costs of collecting and otherwise administering the License Taxes, for the payment of the operation and maintenance expenses of the Recreational Facilities, and for the payment of the outstanding 1960 bonds and the outstanding Washoe County General Obligation Convention Hall and Recreation Refunding Bonds (herein sometimes designated as the "1963 bonds"), dated as of the first day of November, 1963, and authorized to be issued in the original principal amount of \$4,335,000.00 for the advance (escrow type) refunding of the 1960 bonds which will be outstanding on the first day of July, 1977 (the Recreational Revenues and the License Revenues being herein sometimes collectively designated as the "Pledged Revenues"). The holder of this bond may not look to any general or other fund for the payment of the principal of and the interest on this obligation, except the special funds pledged therefor.

66-134

Payment of the 1966 bonds and the interest thereon shall be made solely from, and as security for such payment there are irrevocably and exclusively pledged, pursuant to the Resolution, special funds identified as the "Washoe County, Nevada, Auditorium Revenue Bonds, Series January 1, 1966, Interest and Bond Retirement Fund," and the "Washoe County, Nevada, Auditorium Revenue Bonds, Series January 1, 1966, Reserve Fund," into which the County covenants to deposit from the Pledged Revenues, subject to certain limitations, moneys sufficient to pay when due the principal of and the interest on the bonds and to accumulate and maintain a reasonable and specified reserve for such purpose. The 1966 bonds, as well as any other bonds or other obligations payable from the Pledged Revenues, may be paid from the "Washoe County, Nevada, Recreational Facilities, Capital Improvement and Replacement Fund," as to principal, interest, any prior redemption premium due, and any other appurtenant charge, if such payment be necessary to prevent any default in the payment of such obligations, or otherwise.

The 1966 bonds are equitably and ratably secured by a lien on said net Pledged Revenues, and the bonds constitute an irrevocable and first lien (but not necessarily an exclusively first lien) on the net Pledged Revenues, after provision is made for the payment of the outstanding 1960 and 1963 bonds, including without limitation the accumulation and maintenance of reserves therefor, as the same become due, except to the extent provision is otherwise made therefor. Bonds in addition to the 1966 bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues and having a lien thereon on a parity with the lien thereon of the 1966 bonds, as provided in the Resolution.

Reference to the Resolution and any and all modifications and amendments thereof and to the Bond Act is made for a description of the nature and extent of the security for the 1966 bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holders of the 1966 bonds with respect

66-137

thereto, the terms and conditions upon which the 1966 bonds are issued, and a statement of rights, duties, immunities and obligations of the County and the rights of the holders of the 1966 bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the County taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the revenues and other obligations of the County under the Resolution may be discharged at or prior to the maturity or redemption of the 1966 bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

The County covenants and agrees with the holder of this bond and with each and every person who may become the holder hereof that it will keep and perform all of the covenants of the Resolution, including without limitation its covenant that each fiscal year the county shall establish and maintain and may revise on a uniform basis within reasonable classification, and on an equitable basis, a schedule of fees, rates and other charges for the use of the facilities of and the services rendered by the Recreational Facilities and the County and the cities of Reno and Sparks shall from time to time cause to be levied and collected License Taxes sufficient in the aggregate amount in each fiscal year to return a sufficient amount of Pledged Revenues to pay the reasonable operation and maintenance expenses of the Recreational Facilities, the reasonable costs of collecting and otherwise administering the License Taxes, and the annual requirements for the payment of both the principal of and the interest on the 1966 bonds, to accumulate and to maintain a reasonable and specified bond reserve therefor, to pay the annual requirements of any other securities or other obligations payable in the fiscal year from

66-137

the Pledged Revenues, in addition to the 1966 bonds, including without limitation the accumulation and maintenance of any reserves therefor as required in proceedings authorizing the issuance of such obligations, except to the extent provision shall have been made in any preceding fiscal year for the payment of such obligations becoming due in the subject fiscal year by the escrow of moneys therefor or otherwise, and to make the required annual payments into the above-designated Capital Improvement and Replacement Fund to accumulate and maintain funds with respect to the Recreational Facilities sufficient to defray the costs of major repairs, renewals, replacements or maintenance items of a type not recurring annually or at shorter intervals and not defrayed as operation and maintenance expenses, as stated in detail in the Resolution.

This bond is subject to the condition, and every holder hereof by accepting the same agrees with the obligor and every subsequent holder hereof, that (a) the delivery of this bond to any transferee shall vest title in this bond and in the interest coupons attached hereto in such transferee to the same extent and for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; (b) the obligor or any agent of the obligor may treat the bearer of this bond as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary; (c) the principal of and interest on this bond shall be paid, and this bond and each of the coupons appertaining hereto are transferable, free from and without regard to any equities between the obligor and the original or any intermediate holder hereof, or any set-offs or cross-claims; and (d) the surrender to the obligor or any agent of the obligor of this bond and of each of the coupons shall be a good discharge to the obligor for the same.

66-157

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond and the series of which it is a part have

been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Nevada and the proceedings herein mentioned.

IN WITNESS WHEREOF, the County of Washoe, acting by and through the County Fair and Recreation Board and the Board of County Commissioners of Washoe County, State of Nevada, has caused this bond to be signed and executed in the name of and on behalf of the County with the facsimile signature of the Chairman of the County Fair and Recreation Board, to be countersigned and executed with the facsimile signature of the Chairman of the Board of County Commissioners, and to be countersigned and executed with the facsimile signature of the County Treasurer; has caused the facsimile of the seal of the County to be affixed hereon; has caused this bond to be attested, manually subscribed and executed by the County Clerk, and has caused the annexed coupons to be authenticated with the facsimile signature of the County Treasurer, all as of the first day of January, 1966.

COUNTY OF WASHOE, NEVADA

By (For Facsimile Signature)
Chairman
Fair and Recreation Board

(FACSIMILE SEAL)

Attest:

(For Manual Signature)
County Clerk

Countersigned:

(For Facsimile Signature)
County Treasurer

Countersigned:

(For Facsimile Signature)
Chairman
Board of County Commissioners

(End of Form of Bond)

44-197

(Form of Coupon)

Coupon

No. _____

\$ _____

On the first day of January, 19 , the County of Washoe, State of Nevada, upon surrender of this coupon, unless the bond to which this coupon is attached, if callable, shall have been previously called for prior redemption, will pay the bearer the amount herein stated solely from and secured by a pledge of the funds specified in the resolution authorizing the issuance of the bond at the office of the County Treasurer of Washoe County, in Reno, Nevada, in lawful money of the United States of America, being interest then due on its Washoe County, Nevada, Auditorium Revenue Bond, Series January 1, 1966, and bearing

Bond

No. _____

(For Facsimile Signature)
County Treasurer

66-137

(End of Form of Coupon)

Section G. Section 403, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 403. Disposition of 1966 Bond Proceeds. The proceeds of the 1966 bonds, upon receipt thereof, shall be deposited promptly by the Treasurer of the Recreation Board in an Insured Bank designated by the Recreation Board and shall be accounted for in the following manner and priority without further order or warrant, and are hereby pledged therefor:

A. Moneys for Nevada Historical Society. Firstly, there shall be paid promptly the sum of \$260,000.00 to the Nevada Historical Society, pursuant to section 1, chapter 495, Statutes of Nevada 1965.

B. 1966 Bond Fund. Secondly, there shall be credited to the Bond Fund, hereinafter created in subsection F, section 501 hereof, all moneys received, if any, as accrued interest on the bonds from their sale by the County and any premium therefrom, to apply on the payment of interest on the bonds as the same become due after their delivery, in accordance with section 510 hereof.

C. Acquisition Fund. Thirdly, the proceeds derived from the sale of the bonds, except as herein otherwise specifically provided, shall be credited to a separate account to be known as the "Washoe County, Nevada, Auditorium Revenue Bonds, Series January 1, 1966, Project Acquisition Fund" (herein sometimes designated the "Acquisition Fund"). The moneys

66-157

in the Acquisition Fund, except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of paying for the Project.

Section H. Section 406, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 406. Completion of Project. When the Project shall have been completed in accordance with the relevant plans and specifications and all amounts due therefor, including all proper incidental expenses, shall have been paid, or for which full provision shall have been made, the Treasurer of the Recreation Board shall file with the depository bank upon order of the Recreation Board a certificate so stating; and thereupon all surplus moneys remaining in the Acquisition Fund, if any, shall be credited to the 1966 Reserve Fund, hereinafter created in section 501 hereof, except for any moneys designated in the certificate to be retained to pay any unpaid accrued costs or contingent obligations. Nothing herein contained shall be construed as preventing the Treasurer of the Board from causing to be transferred from the Acquisition Fund to the Reserve Fund at any time prior to the termination of the Acquisition Fund any moneys the Recreation Board determines will not be necessary for the Project.

66-137

Section I. Section 510, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 510. 1966 Bond Fund Payments. Sixthly, and subject to the aforesaid provisions, from any moneys remaining in the Income Fund, there shall be credited to the 1966 Bond Fund, the following:

A. Interest Payments. Monthly, commencing on the first day of the month

immediately succeeding the delivery of any of the 1966 bonds, an amount necessary, together with any other moneys therein and available therefor, including without limitation the moneys provided in subsection B, section 403 hereof, to pay the next maturing installment of interest on the Outstanding 1966 bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary to pay the next maturing installment of interest on the Outstanding 1966 bonds, except to the extent any other moneys are available therefor.

B. Principal Payments. Monthly, commencing on the first day of July, 1967, an amount in equal monthly installments necessary, together with any other moneys therein and available therefor, including without limitation the moneys provided in section 406 hereof, to pay the next maturing installment of principal on the Outstanding 1966 bonds, except to the extent any other moneys are available therefor.

66-1391

Section J. Section 511, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 511. 1966 Reserve Fund Payments. Seventhly, and concurrently with the payments into the 1966 Bond Fund required by section 510 hereof, except as provided in section 512 and in section 513 hereof, and in addition to the moneys required to be deposited in the 1966 Reserve Fund by section 406 hereof, commencing as of the first day of the month immediately succeeding the delivery of any of the 1966 bonds, from any moneys remaining in the Income Fund there shall be set aside and credited to

the Reserve Fund each fiscal year, commencing with the fiscal year ending on the last day of June, 1966, in substantially equal monthly installments, \$44,000.00 per annum, to accumulate, together with any bond proceeds therein available therefor, and to maintain the Reserve Fund as a continuing reserve in an amount of not less than \$220,000.00 (herein sometimes designated as the "Minimum Bond Reserve") to meet possible deficiencies in the Bond Fund. No payment need be made into the Reserve Fund so long as the moneys therein shall equal not less than the Minimum Bond Reserve. The moneys in the Reserve Fund shall be accumulated and maintained as a continuing reserve to be used, except as hereinafter provided in section 512 and in section 513 hereof, only to prevent deficiencies in the payment of the principal of and the interest on the 1966 bonds resulting from the failure to deposit into the Bond Fund sufficient funds to pay said principal and interest as the same accrue.

Section K. Section 603, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 603. Investment of Moneys. Subject to any appurtenant contractual provisions heretofore created, any moneys in any account designated in subsection D of section 403 and in section 501 hereof and not needed for immediate use, may be invested or reinvested by the Recreation Board in Federal Securities which:

A. Either shall be subject to redemption at face value by the holder thereof at the option of such holder, or

B. Shall mature not later than five (5) days prior to the date or respective dates on which the proceeds are to be expended as estimated upon each date of such investment,

66-137

except that Federal Securities in the 1966 Reserve Fund shall so be subject to redemption at the holder's option at face value or shall mature at least five (5) days prior to the last maturity date of the Outstanding 1966 bonds but in no event exceeding five (5) years from the date of the investment. For the purpose of any such investment, Federal Securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations. The Federal Securities so purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account, and any interest accruing thereon and any other gain realized therefrom shall be credited to the account, and any loss resulting from such investment shall be charged to the account; provided, however, that any yield from investments of moneys in the 1966 Reserve Fund in excess of the Minimum Bond Reserve may be credited to the Income Fund as the same is received. In the computation of the amount in any such account for any purpose hereunder, except as herein otherwise expressly provided, such obligation shall be valued at the cost thereof, exclusive of the accrued interest or other gain. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this section 603 shall be accounted for as operation and maintenance expenses. The Recreation Board shall cause to be presented for redemption or sale on the prevailing market at the best price obtainable any Federal Securities so purchased as an investment of moneys in the account whenever it shall be necessary so to do in order to provide moneys to meet any withdrawal, payment or transfer from such account. The County Treasurer, the Treasurer of the Recreation Board,

66-137

and any other agent thereof shall not be liable or responsible for any loss resulting from any such investment made in accordance with this Resolution.

Section L. Section 824, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 824. Adequate Charges and License Taxes. While the 1966 bonds or any of them remain Outstanding and unpaid, as required by section 8, Bond Act, each fiscal year, the County, acting by and through the Recreation Board, shall establish and maintain, and the Board from time to time may revise or cause to be revised on a uniform basis within reasonable classification and on an equitable basis, a schedule of fees, rates and other charges for the use of the facilities of and the services rendered by the Recreational Facilities (but not necessarily all users thereof), and the County and the Cities, acting by and through the Recreation Board, the County Board, and the city councils of the Cities, shall from time to time cause to be levied and collected such License Taxes as will return in the aggregate in each fiscal year a sufficient amount of Pledged Revenues:

A. To pay the reasonable operation and maintenance expenses of the Recreational Facilities,

B. To pay the reasonable costs of collecting and otherwise administering the License Taxes,

C. To pay the annual requirements for the payment of both the principal of and the interest on the 1966 bonds,

D. To accumulate and to maintain the Minimum Bond Reserve, as herein provided,

E. To pay the annual requirements of any other securities or other obligations

66-137

payable from the Pledged Revenues, in addition to the 1966 bonds, including without limitation the accumulation and maintenance of any reserves as required in the proceedings authorizing the incurrence of such obligations, except to the extent provision shall have been previously made in any preceding fiscal year for the payment of such obligations becoming due in the subject fiscal year by the escrow of moneys therefor or otherwise, and

F. To make the required annual payments into the Capital Fund, to accumulate and maintain funds with respect to the Recreational Facilities sufficient to defray the costs of major repairs, renewals, replacements, or maintenance items of a type not recurring annually or at shorter intervals and not defrayed as operation and maintenance expenses, all as provided in this Resolution.

Section M. Section 907, 1-1-66 bond resolution, be, and the same is hereby amended to read as follows:

Section 907. State Tax Exemption. Pursuant to section 14 of the Bond Act, the 1966 bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State and any subdivision thereof.

Section N. After the payment in full of the 1960 bonds as of the first day of July, 1977, or after adequate provision has been made therefor, the bond reserve in the 1960 Reserve Fund shall continue to be maintained in an amount of not less than \$275,000.00 as a continuing reserve to be used for the purpose and in the manner provided in paragraphs C, D and E, section 20, 7-1-60 bond resolution, to secure the payment and to prevent deficiencies in the payment of the principal of and interest on the 1963 bonds,

66-137

and as if the 1960 Bond Fund and the 1960 Reserve Fund therein designated were respectively a bond fund and a reserve fund provided for the 1963 bonds, and as if the bonds therein designated were the 1963 bonds rather than the 1960 bonds, so long as any of the 1963 bonds remain Outstanding.

Section O. The officers of the County be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including, without limiting the generality of the foregoing:

A. The printing of the bonds, including without limitation the printing on each bond of a certified true copy of bond counsel's approving opinion, and

B. The execution of such certificates as may be reasonably required by the purchasers of the bonds relating, inter alia, to the signing of the bonds, the tenure and identity of the municipal officials, the delivery of the bonds, the receipt of the bond purchase price, and, if it be in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof.

Section P. After any of the 1966 bonds are issued, this resolution (subject to the provisions of article XI, 1-1-66 bond resolution) shall be and remain irrevocable until the bonds and the interest thereon shall be fully paid, canceled and discharged (subject to the provisions of section 901, 1-1-66 bond resolution).

Section Q. This resolution may be amended or supplemented in the manner provided by article XI, 1-1-66 bond resolution, subject to the limitations therein.

Section R. The Secretary of the Recreation Board is hereby authorized, instructed and directed to transmit a certified copy of this resolution:

A. To the County Clerk for the County Board,

B. To the Clerk of Reno for its City Council,

66-184

C. To the Clerk of Sparks for its City Council,
and

D. To the County Treasurer.

Section S. All orders, by-laws and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed. This repealer shall not be construed to revive any order, by-law or resolution, or part thereof, heretofore repealed.

Section T. If any section, paragraph, clause or 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 provision shall not affect any of the remaining provisions of this resolution.

Section U. By reason of the fact that the County is not adequately supplied with auditorium facilities, the Recreation Board does hereby declare that an emergency exists; and, consequently, this resolution shall become effective immediately upon its passage and adoption.

ADOPTED this 27th day of January, 1966.

Howard T. McKissick, Jr.
Chairman
Fair and Recreation Board
Washoe County, Nevada

66-157



J.C. McKenzie
Secretary
Fair and Recreation Board
Washoe County, Nevada

Member John E. Chism moved that all rules of the County Fair and Recreation Board of Washoe County which rules unless suspended might prevent the final passage and adoption of this resolution at this meeting be, and the same hereby are, suspended for the purpose of permitting the final passage and adoption of this resolution at this meeting. Member J.C. McKenzie seconded the motion, which was put to a vote, all members voting on the suspension of the rules, as follows:

Those Voting Aye: John E. Chism
 J. C. McKenzie
 Henry C. Swart
 Clarence J. Thornton
 Howard F. McKissick, Sr.,
 Chairman

Those Voting Nay: None
 Those Absent: None

The presiding officer thereupon declared that a majority of said Board having voted in favor thereof, said motion was carried and the rules so suspended.

Member Clarence J. Thornton moved that the foregoing resolution be adopted, which motion was seconded by Member John E. Chism, and put to a vote, all members voting on the adoption of said resolution, as follows:

Those Voting Aye: John E. Chism
 J. C. McKenzie
 Henry C. Swart
 Clarence J. Thornton
 Howard F. McKissick, Sr.,
 Chairman

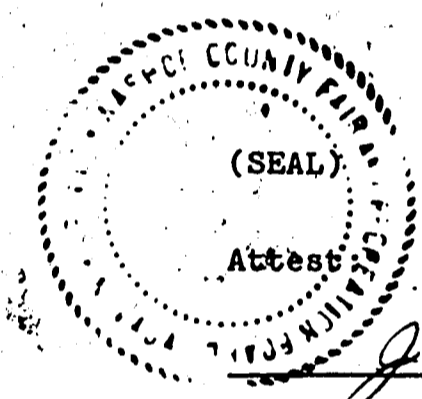
Those Voting Nay: None
 Those Absent: None

66-157

The presiding officer thereupon declared that a majority of the members of said Board having voted in favor thereof, said motion was carried and the resolution was adopted.

Thereupon, after considering other matters not concerning the foregoing matter, upon motion duly made, seconded and unanimously adopted, said meeting was adjourned.

Howard F. McKeen
Chairman
Fair and Recreation Board
Washoe County, Nevada



J.C. McKenney
Secretary

66-137

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

I, J. C. McKenzie, the duly chosen, qualified and acting Secretary of the County Fair and Recreation Board of Washoe County, Nevada, do hereby certify:

1. The foregoing pages numbered (i) through (iii), and including as a part thereof Resolution No. 210 appertaining thereto and consisting of pages numbered from 1 to 26, both inclusive, are a true, perfect and complete copy of the record of the proceedings of the County Fair and Recreation Board of said County, had and taken at a lawful meeting of said Board held at the Board's Chambers, in the Centennial Coliseum, 4590 South Virginia Street, in Reno, Nevada, on Thursday, the 27th day of January, 1966, commencing at the hour of 2 o'clock p.m., as recorded in the regular official record book of the proceedings of said Board kept in my office.

2. Said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein named were present as therein shown.

3. All members of said Board were duly notified of said meeting.

4. On Monday, the 31st day of January, 1966, I filed a certified copy of said record of proceedings, including but not limited to Resolution No. 209, with each of the following:

(a) The Clerk of Washoe County, Nevada, for its Board of County Commissioners,

(b) The Clerk of the City of Reno, Nevada, for its City Council,

(c) The Clerk of the City of Sparks, Nevada, for its City Council, and

66-137

(d) The Treasurer of Washoe County, Nevada (with a copy of the 1-1-66 bond resolution).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Board this 21st day of JANUARY, 1966.



JC McKenzie
Secretary

66-137

(v)