

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF REDEVELOPMENT AGENCY OF THE CITY OF SPARKS, NEVADA, TAX INCREMENT REVENUE REFUNDING BONDS (REDEVELOPMENT AREA NO. 2), SERIES 2016, AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO.

WHEREAS, the Redevelopment Agency of the City of Sparks (the “Agency”) is a public body corporate and politic, and has been duly organized, established and authorized by the City of Sparks, Nevada (the “City”) to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Community Redevelopment Law, consisting of NRS 279.382 to 279.685, inclusive (the “Act”); and

WHEREAS, a redevelopment plan, known as the “Redevelopment Area No. 2 Plan” (the “Redevelopment Plan”), has been duly and regularly approved by the City Council of the City pursuant to Resolution No. 2030 adopted on June 28, 1999, adopting the Redevelopment Plan and making certain findings for a redevelopment project under the Act known and designated as the “Redevelopment Area No. 2 Project” (the “Redevelopment Project”); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, in order to finance a portion of the Redevelopment Project, the Agency has heretofore issued its “Redevelopment Agency of the City of Sparks, Nevada, Tax Increment Revenue Bonds (Redevelopment Area No. 2) Series 2008” (the “2008 Bonds”), pursuant to that certain Indenture of Trust, dated as of July 1, 2008, between the Agency and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue refunding bonds for the purpose of paying or retiring bonds previously issued by it; and

WHEREAS, in order to refinance a portion of the Redevelopment Project, the Agency now desires to issue its “Redevelopment Agency of the City of Sparks, Nevada, Tax Increment Revenue Refunding Bonds (Redevelopment Area No. 2), Series 2016” (the “2016 Bonds”), pursuant to that certain Indenture of Trust (the “Indenture”) between the Agency and

the Trustee, for the purpose of (i) refunding, together with other available monies, all of the outstanding 2008 Bonds, and (ii) paying the costs of issuing the 2016 Bonds; and

WHEREAS, NRS 279.640 provides that the Agency may sell bonds at a private sale without any advertisement or public notice; and

WHEREAS, there have been presented to the Agency at this meeting (i) the proposed form of the Indenture, (ii) the proposed form of an Escrow Agreement (the “Escrow Agreement”) between the Agency and U.S. Bank National Association, as escrow bank, relating to the refunding of the 2008 Bonds, and (iii) the proposed form of a Waiver and Consent Agreement (the “Waiver and Consent”) among the Agency, the City, and Sparks Legends Development, Inc. (the “Developer”), relating to the waiver of certain terms within the “City of Sparks, Disposition, Development and Financing Agreement, Legends at the Sparks Marina Project,” amended and restated as of April 2, 2008, among the City, the Agency, and the Developer.

NOW, THEREFORE, THE REDEVELOPMENT AGENCY OF THE CITY OF SPARKS DOES RESOLVE AS FOLLOWS:

Section 1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Agency and the efforts of the Agency directed toward the issuance, sale and delivery of the Bonds are, ratified, approved and confirmed.

Section 2. The form, terms and provisions of the Indenture are authorized and approved, and the Agency shall enter into the Indenture substantially in the form of the Indenture as presented to the Agency at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Indenture for and on behalf of the Agency in substantially the form presented at this meeting. The Secretary of the Agency is authorized and directed to affix the seal of the Agency to, and to attest, the Indenture in substantially the form of such document presented at this meeting. The appointment of the Trustee, as trustee, paying agent and registrar under the Indenture is authorized and approved.

Section 3. The form, terms and provisions of the Escrow Agreement are authorized and approved, and the Agency shall enter into the Escrow Agreement substantially in

the form of such document presented at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Escrow Agreement for and on behalf of the Agency in substantially the form of such document presented at this meeting.

Section 4. The form, terms and provisions of the Waiver and Consent are authorized and approved, and the Agency shall enter into the Escrow Agreement substantially in the form of such document presented at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Chairman or Vice Chairman of the Agency shall approve, the execution thereof being deemed conclusive of the approval of such changes. The Chairman or Vice Chairman of the Agency is authorized and directed to execute and deliver the Escrow Agreement for and on behalf of the Agency in substantially the form of such document presented at this meeting.

Section 5. The issuance of the Bonds, at the price, in the principal amounts, with the payment dates, with such redemption provisions, and bearing interest at the rate or rates set forth in the Indenture, and the forms, terms and provisions of the Bonds, in substantially the form set forth in the Indenture, are approved; and the Chairman or any Vice Chairman of the Agency is authorized and directed to execute the Bonds, and the Secretary of the Agency is authorized and directed to attest the Bonds, in substantially the form set forth in the Indenture, but with such changes therein as shall be consistent with the Indenture and this Resolution and which the officers of the Agency executing the Bonds shall approve, their execution thereof being deemed conclusive of their approval of any such changes. The seal of the Agency is authorized and directed to be affixed to or imprinted on the Bonds.

Section 6. The officers of the Agency shall take all action which they deem necessary or reasonably required in conformity with the Act to accomplish the transactions contemplated by the Indenture and the Escrow Agreement, including the paying of incidental issuance expenses, which are authorized to be paid, and the officers of the Agency are authorized and directed to execute all requisitions to pay issuance expenses, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Indenture and the Escrow Agreement, including, without limitation, the execution and delivery of any

necessary or appropriate closing documents to be delivered in connection with the issuance, sale and delivery of the Bonds.

Section 7. After the Bonds are sold and delivered to Umpqua Bank, as the initial purchaser thereof, this Resolution shall be and remain irrevocable, and may not be amended except in accordance with the Indenture, until the Bonds and interest thereon shall have been fully paid, cancelled and discharged in accordance with the Indenture.

Section 8. 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 9. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or resolution, or part thereof.

Adopted and approved September 26, 2016.

[SEAL]

REDEVELOPMENT AGENCY OF THE CITY
OF SPARKS

By _____
Chairman

Attest:

By _____
Secretary

Approved as to form:

Agency Attorney

STATE OF NEVADA)
)
COUNTY OF WASHOE) ss.
)
CITY OF SPARKS)

I, Teresa Gardner, the duly appointed, qualified and acting Secretary of the Redevelopment Agency of the City of Sparks (herein “Agency”), Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the Agency on September 26, 2016.

2. The original resolution has been approved and authenticated by the signature of the Chairperson of the Agency and myself as Secretary, and sealed with the seal of the Agency, and has been recorded in the minute book of the Agency kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

3. The members of the Agency were present such meeting and voted on the passage of such resolution as follows:

Those Voting Aye:	Charlene Bybee Ed Lawson Geno Martini Julia Ratti Ron Schmitt Ron Smith
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Those Voting Nay:	_____

Those Absent:	_____
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4. All members of the Agency were given due and proper notice of such meeting held on September 26, 2016.

5. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpts from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting on the Agency’s website, if any, the State of Nevada’s official website, and at:

- (i) Sparks City Hall
431 Prater Way
Sparks, Nevada

- (ii) Sparks Legislative Building
745 4th Street
Sparks, Nevada
- (iii) Sparks Recreation Center
98 Richards Way
Sparks, Nevada
- (iv) Alf Sorensen Center
1400 Baring Blvd.
Sparks, Nevada
- (v) Sparks Branch Library
1125 12th Street
Sparks, Nevada

is attached as Exhibit "A".

6. At least 3 working days before such meeting, such notice was given to each member of the Agency and to each person, if any, who has requested notice of meetings of the Agency in accordance with the requirements of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Sparks, Nevada, this September 26, 2016.

(SEAL)

Secretary

EXHIBIT A

(Attach Copy of Notice of Meeting)