

RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION OF A WAIVER AND CONSENT AGREEMENT IN CONNECTION WITH THE ISSUANCE OF THE “REDEVELOPMENT AGENCY OF THE CITY OF SPARKS, NEVADA, TAX INCREMENT REVENUE REFUNDING BONDS (REDEVELOPMENT AREA NO. 2), SERIES 2016” BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPARKS, NEVADA.

WHEREAS, the City of Sparks in the State of Nevada (the “City” and “State,” respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of an act entitled “AN ACT incorporating the City of Sparks, in Washoe County, Nevada under a new charter, defining the boundaries thereof, and providing other matters properly relating thereto,” cited as Chapter 470, Statutes of Nevada 1975, and all laws amendatory thereof (the “Charter”); and

WHEREAS, the Redevelopment Agency of the City of Sparks, Nevada (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 an Indenture of Trust, dated as of July 1, 2008, between the Agency and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, in order to provide funds to defray a portion of the costs of defeasing and refunding the 2008 Bonds, the Agency 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 an Indenture of Trust, dated as of September __, 2016 (the “Indenture”), between the Agency and Trustee; and

WHEREAS, in connection with the issuance of the 2016 Bonds, there has been presented to the City at this meeting, the proposed form of a Waiver and Consent Agreement among the City, the Agency, and Sparks Legends Development, Inc., relating to the “City of Sparks, Disposition, Development and Financing Agreement, Legends at the Sparks Marina Project,” amended and restated as of April 2, 2008 (the “Waiver Agreement”).

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

Section 1. All actions not inconsistent with the provisions of this resolution (the "Resolution") heretofore taken by any of the officials of the City and the efforts of the City and the Agency directed toward the issuance, sale and delivery of the 2016 Bonds are, ratified, approved and confirmed.

Section 2. The form, terms and provisions of the Waiver Agreement are authorized and approved, and the City shall enter into the Waiver Agreement substantially in the form of the Waiver Agreement presented to the Council at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Mayor or Vice Mayor of the City shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Mayor or Vice Mayor of the City is authorized and directed to execute and deliver the Waiver Agreement for and on behalf of the City in substantially the form of such document presented at this meeting.

Section 3. 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 4. 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 ordinance, or part thereof.

[The remainder of this page intentionally left blank.]

Adopted and approved September 26, 2016.

[SEAL]

CITY OF SPARKS, NEVADA

By _____
Mayor

Attest:

By _____
Clerk

Approved as to form:

City Attorney

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

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

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the City Council of the City (the “Council”) on September 26, 2016.

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

3. The members of the Council were present at 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 Council 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 City’s website, on the State of Nevada’s official website, and at the following locations:

Sparks City Hall
431 Prater Way
Sparks, Nevada

Sparks Legislative Building
745 4th Street
Sparks, Nevada

Sparks Recreation Center
98 Richards Way
Sparks, Nevada

Alf Sorensen Center
1400 Baring Blvd.
Sparks, Nevada

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 Council and to each person, if any, who has requested notice of meetings of the Council 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)

City Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)