

SUMMARY: An ordinance approving the 2-1-82 Bond Resolution of the Airport Authority of Washoe County, Nevada, authorizing the issuance of the Airport Authority of Washoe County, Reno, Nevada, Airport System Improvement Revenue Bonds, Series A, Subseries February 1, 1982, in the aggregate principal amount of \$33,290,000; and otherwise concerning the bonds.

BILL NO. 700
ORDINANCE NO. 529

(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "2-1-82 A.A.W.C. BOND APPROVAL ORDINANCE"; CONCERNING THE AIRPORT AUTHORITY OF WASHOE COUNTY, RENO, NEVADA, AIRPORT SYSTEM IMPROVEMENT REVENUE BONDS, SERIES A, SUBSERIES FEBRUARY 1, 1982, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$33,290,000; APPROVING THE AUTHORITY'S ACTION TAKEN TO BORROW MONEY AND TO ISSUE THEREFOR SUCH BONDS, INCLUDING, WITHOUT LIMITATION, THE APPROVAL OF THE AUTHORITY'S 2-1-82 BOND RESOLUTION AUTHORIZING SUCH BORROWING AND THE ISSUANCE OF THE BONDS; OTHERWISE CONCERNING THE BONDS AND THE PROJECT FOR WHICH THE BONDS ARE AUTHORIZED; PROVIDING OTHER MATTERS RELATING THERETO; BY DECLARING THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING EFFECTIVE DATE HEREOF.

(1) WHEREAS, the County of Washoe, in the State of Nevada (the "County" and the "State," respectively), is a county incorporated and operating under the laws of the State; and

(2) WHEREAS, the Airport Authority of Washoe County (the "Authority") has caused to be filed with the County Clerk for consideration by the Board of County Commissioners of the County (the "County Board") a copy of the Authority's 2-1-82 Bond Resolution authorizing the issuance of its negotiable Airport Authority of Washoe County, Reno, Nevada, Airport System Improvement Revenue Bonds, Series A, Subseries February 1, 1982 (the "bonds"), in the aggregate principal amount of \$33,290,000, for the purpose of defraying in part the cost of the enlargement, other improvement and equipping of the Reno Cannon International Airport and the Reno Stead Airport, including, without limitation, the acquisition of land therefor (the "Project" and, collectively, the "System," respectively), accepting the best and only bid for the purchase of the bonds submitted by the investment banking firms of Merrill Lynch White Weld Capital Markets Group, Blyth Eastman Paine Webber Incorporated, Dean Witter Reynolds Inc. and Sutro & Co. Incorporated (collectively, the "Purchaser"), and otherwise relating to the bonds, the Project and the System; and

(3) WHEREAS, the act cite as Chapter 474, Statutes of Nevada 1977, and all laws amendatory thereof, including, without limitation, Chapter 668, Statutes of Nevada 1979, and Chapters 32, 83, 353, and 637, Statutes of Nevada 1981, and designated in Section 1 thereof as the Airport Authority Act for Washoe County (the "Project Act"), as supplemented by the Local Government Securities Law, cited as § 350.500 through 350.720, Nevada Revised Statutes, and all laws amendatory

thereof (the "Bond Act"), and by other laws supplemental thereto, under which Project Act the Authority was organized and is operating, in effect provides in relevant part in § 20, 24, and 25(5), Project Act, that the Authority, upon the affirmative vote of 8 Trustees of the Authority's board of trustees (the "Authority Board") and with the approval of the County Board, is authorized to borrow money without an election in anticipation of the collection of pledged Revenues pertaining to the System, and to sell at private sale and issue revenue bonds (without the necessity of holding an election) to evidence the amount so borrowed; and

(4) WHEREAS, the County Board has determined and does hereby declare:

A. The 2-1-82 Bond Resolution pertains:

i. To the borrowing of money without an election in anticipation of the collection of Pledged Revenues pertaining to the System,

ii. To the issuance by the Authority of the bonds to evidence the obligations incurred thereby from such borrowing, and

iii. To the sale, issuance and payment of the bonds;

B. This ordinance pertains to the approval of such loan and the sale, issuance and payment of the bonds;

C. Such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of Subsection 2, § 350.579, Bond Act; and

D. This ordinance may accordingly be adopted as if an emergency now exists by an affirmative vote of not less than two-thirds of all voting members of the County Board (excluding from any such computation any vacancy on the County Board and any member who may vote only to break a tie vote), and this ordinance may become effective at any time when an emergency ordinance of the County may go into effect;

and

(5) WHEREAS, this ordinance consequently shall take effect from and after its passage and publication twice by title and collateral statement in accordance with law.

NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF WASHOE, IN THE STATE OF NEVADA, DO ORDAIN:

SECTION 1.

This ordinance shall be known as, and may be cited by the short title, the "2-1-82 A.A.W.C. Bond Approval Ordinance."

SECTION 2. The County Board hereby approves:

- A. The borrowing of money by the Authority Board, acting on the behalf and in the name of the authority, in anticipation of the collection of the System's Pledged Revenues;
- B. The issuance of the bonds by the Authority; and
- C. The adoption by the Authority Board of the 2-1-82 Bond Resolution.

SECTION 3.

Each of the limitations and other conditions pertaining to the issuance of the bonds in the Project Act, the Bond Act, the 2-1-82 Bond Resolution, and in any other acts of the State and Federal Government and any other ordinances and resolutions of the County and the Authority supplemental thereto, has been met; and pursuant to § 350.708, this determination of the County Board that the limitations therein upon the issuance of the bonds thereunder have been met shall be conclusive in the absence of fraud or arbitrary and gross abuse of discretion.

SECTION 4.

The officers of the County hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limitation, the transmittal to the Secretary of the Authority of a certified true copy of this ordinance and extract proceedings pertaining to its adoption and passage.

SECTION 5.

All actions heretofore taken (not inconsistent with the provisions of this instrument) by the County Board, the officers of the County, and otherwise taken by the County directed toward:

- A. The Project; and
- B. The issuance of the bonds for that purpose, in accordance with the 2-1-82 Bond Resolution,

hereby are ratified, approved and confirmed, including, without limitation, the sale of the bonds to the Purchaser as therein provided.

SECTION 6.

All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

SECTION 7.

The County Board has expressed in the preambles of this ordinance that it pertains to the sale, issuance and payment of the bonds, and that this ordinance may accordingly be adopted as if an emergency now exists. Consequently, final action shall be taken immediately, and this ordinance shall be in effect from and after its publication by title and collateral statement as hereinbelow provided.

SECTION 8.

After this ordinance is signed by the Chairman of the County Board and attested and sealed by the County Clerk, this ordinance shall be published by its title only, together with the names of the commissioners voting for or against its passage, and with a statement that typewritten copies of the ordinance are available for inspection by all interested parties at the office of the County Clerk, such publication to be made in the Nevada State Journal, a newspaper published and having general circulation in the County, at least once a week for a period of two weeks by two insertions, pursuant to § 244.100, Nevada Revised Statutes, and all laws thereunto enabling, such publication to be in substantially the following form:

[form of publication]

BILL NO. 700
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(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "2-1-82 A.A.W.C. BOND APPROVAL ORDINANCE"; CONCERNING THE AIRPORT AUTHORITY OF WASHOE COUNTY, RENO, NEVADA, AIRPORT SYSTEM IMPROVEMENT REVENUE BONDS, SERIES A, SUBSERIES FEBRUARY 1, 1982, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$33,290,000; APPROVING THE AUTHORITY'S ACTION TAKEN TO BORROW MONEY AND TO ISSUE THEREFOR SUCH BONDS, INCLUDING, WITHOUT LIMITATION, THE APPROVAL OF THE AUTHORITY'S 2-1-82 BOND RESOLUTION AUTHORIZING SUCH BORROWING AND THE ISSUANCE OF THE BONDS; OTHERWISE CONCERNING THE BONDS AND THE PROJECT FOR WHICH THE BONDS ARE AUTHORIZED; PROVIDING OTHER MATTERS RELATING THERETO; BY DECLARING THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by all interested parties at the office of the County Clerk of Washoe County, Nevada, in the Washoe County Courthouse, Reno, Nevada; and that such ordinance was proposed by Commissioner Ferrari and was passed at the special meeting on January 28, 1982, by the following vote of the Board of County Commissioners:

Those Voting Aye:	F. W. "Bill" Farr Bennie Ferrari James Underwood Belie Williams
Those Abstaining:	Steven R. Brown
Those Voting Nay:	None
Those Absent:	None

This ordinance shall be in full force and effect from and after February 9, 1982, i.e. the date of the second publication of the ordinance by its title only.

IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, Nevada, has caused this ordinance to be published by title only.

/s/ BILL FARR
Chairman
Board of County Commissioners
Washoe County, Nevada

Attest: _____
/s/ Judi Bailey
County Clerk

[End of Form of Publication]

SECTION 9.

If any section, paragraph, clause, or other provision of this ordinance 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 effect any of the remaining provisions of this ordinance.

Proposed by Commissioner Ferrari.

Passed on January 28, 1982.

Ayes:	F. W. "Bill" Farr Bennie Ferrari James Underwood Belie Williams
Abstain:	Steven R. Brown
Nays:	None
Absent:	None

/s/ Bill Farr
Chairman
Board of County Commissioners
Washoe County, Nevada

Attest: _____
/s/ Judi Bailey
County Clerk

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DATED this January 28, 1982.

/s/ Bill Farr

Chairman

Board of County Commissioners
Washoe County, Nevada

[SEAL]

Attest:

/s/ Judi Bailey

County Clerk

[End of Form of Publication]

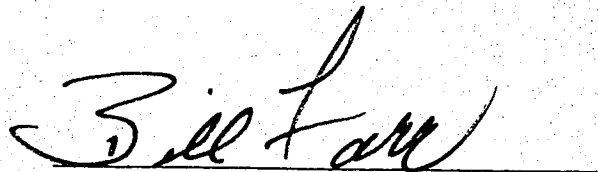
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	Bennie Ferrari
	James Underwood
	Belie Williams
Abstain:	Steven R. Brown
Nays:	None
Absent:	



Chairman

Board of County Commissioners
Washoe County, Nevada

[SEAL]

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