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WASHOE COUNTY
Comptroller's Office
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PROOF OF PUBLICATION

STATE OF NEVADA
COUNTY OF WASHOE

ss. Tana Ciccotti

being duly sworn, deposes and says:
That as legal clerk of the RENO GAZETTE-
JOURNAL, a daily newspaper published in Reno,
Washoe County, State of Nevada, that the notice:
_____ ordinance #1011

_____ of which a copy is hereto attached, has been
published in each regular and entire issue of
said newspaper on the following dates to wit:

_____ March 16, 23 1998

Signed

Tana Ciccotti

Subscribed and sworn to before me on 03/23/98

Notary Public

Debra J. DiCianno

**NOTICE OF ADOPTION
WASHOE COUNTY
ORDINANCE NO. 1011**
NOTICE IS HEREBY GIVEN THAT: Bill
No. 1187, Ordinance No. 1011
entitled
AN ORDINANCE AMENDING SEC-
TION 25.1522 OF THE WASHOE
COUNTY CODE CONCERNING LI-
CENSE TAXES FOR REVENUE UPON
ROOM RENTALS; ASSIGNING THE
PROCEEDS OF SUCH TAXES FOR
PLEDGE BY THE RENO-SPARKS
CONVENTION & VISITORS AUTHOR-
ITY TO THE PAYMENT OF THE
WASHOE COUNTY, NEVADA (RENO-
SPARKS CONVENTION & VISITORS
AUTHORITY) GENERAL OBLIGATION
(LIMITED TAX) REFUNDING BONDS
(ADDITIONALLY SECURED WITH
PLEDGED REVENUES) SERIES 1998;
CONSENTING AND AGREEING TO BE
BOUND BY THE PROVISIONS OF THE
AUTHORITY'S RESOLUTION
AUTHORIZING THEIR ISSUANCE;
RATIFYING, APPROVING AND
CONFIRMING ACTIONS HERETOFORE
TAKEN IN THE AUTHORITY'S
REFINANCING AND IN THE IM-
POSITION, COLLECTION AND
ASSIGNMENT OF SUCH TAXES AND
THEIR RESPECTIVE PLEDGES TO
SAID BONDS; AUTHORIZING THE
ISSUANCE OF SAID BONDS;
PRESCRIBING OTHER DETAILS IN
CONNECTION HERewith, AND
PROVIDING FOR ITS ADOPTION AS IF
AN EMERGENCY EXISTS; AND
PROVIDING THE EFFECTIVE DATE
THEREOF.
was adopted on March 10, 1998, by
Commissioners Joanne Bond, Sue
Camp, Jim Galloway, Mike Mouliol,
and Jim Shaw, and will become
effective on Monday, March 23, 1998.
Typewritten copies of the ordinance
are available for inspection by all
interested persons at the office of the
County Clerk, 75 Court Street, Reno,
Nevada.
JUDI BAILEY,
Washoe County Clerk
No.1016 Mar.16.23.1998



P.O. BOX 22000. RENO. NEVADA 89520
(702) 788-6200



1011

Summary - An ordinance amending Section 25.1522 of the Washoe County Code by adding language assigning the proceeds of license taxes for pledge by the Reno-Sparks Convention & Visitors Authority to payment of the 1998 Bonds; approving the issuance of the 1998 Bonds; and ratifying prior action.

BILL NO. 1187

ORDINANCE NO. 1011

(of Washoe County, Nevada)

AN ORDINANCE AMENDING SECTION 25.1522 OF THE WASHOE COUNTY CODE CONCERNING LICENSE TAXES FOR REVENUE UPON ROOM RENTALS; ASSIGNING THE PROCEEDS OF SUCH TAXES FOR PLEDGE BY THE RENO-SPARKS CONVENTION & VISITORS AUTHORITY TO THE PAYMENT OF THE WASHOE COUNTY, NEVADA, (RENO-SPARKS CONVENTION & VISITORS AUTHORITY) GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES), SERIES 1998; CONSENTING AND AGREEING TO BE BOUND BY THE PROVISIONS OF THE AUTHORITY'S RESOLUTION AUTHORIZING THEIR ISSUANCE; RATIFYING, APPROVING AND CONFIRMING ACTIONS HERETOFORE TAKEN IN THE AUTHORITY'S REFINANCING AND IN THE IMPOSITION, COLLECTION AND ASSIGNMENT OF SUCH TAXES AND THEIR RESPECTIVE PLEDGES TO SAID BONDS; AUTHORIZING THE ISSUANCE OF SAID BONDS; PRESCRIBING OTHER DETAILS IN CONNECTION HEREWITH; AND PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE THEREOF.

(1) **WHEREAS**, the County of Washoe, in the State of Nevada ("County" and "State," respectively), is a political subdivision under the laws of the State; and

(2) **WHEREAS**, the Board of County Commissioners of the County (the "Board") is authorized to fix, impose and collect a license tax for revenue on and to regulate all character of lawful trades, callings, industries, occupations, professions and business conducted in the County outside of the limits of incorporated cities and towns, pursuant to § 244.335 Nevada Revised Statutes ("NRS"), as amended; and

(3) **WHEREAS**, the Board is authorized to fix and impose an additional license tax in the amount of 1 percent of the gross income derived from room rentals received by each licensee operating a rental business within the County, pursuant to section 37 of chapter 19, Statutes of Nevada 1991; and

(4) **WHEREAS**, Ordinance No. 826, as amended by Ordinance No. 857 passed and adopted on October 13, 1992 (and as now codified by Sections 25.151 and 25.1521 through 25.1524, Washoe County Code [the "Code"]), fixed and imposed on every licensee (as defined in the Code) operating a rental business (as defined in the Code) within the County an additional license tax in the amount of 1 percent of the gross income from room rentals received by each licensee from the renting of rooms located within the County, subject to certain exceptions as specified in the Code; and which ordinance provided for the collection of such additional license tax by the Reno-Sparks Convention and Visitors Authority (the "Authority") for administration in accordance with section 37 of chapter 19, Statutes of Nevada 1991 (the "Bowling Facility Tax Act"); and

(5) **WHEREAS**, the County levied by ordinance the license taxes described in preamble 4 above for a pledge by the Authority to the payment of the bonds previously authorized to be issued by the "1993A Bond Resolution" and the "1994B Bond Resolution"; respectively, the "1993A Bonds" and the "1994B Bonds" and any obligations refunding them; and

(6) **WHEREAS**, pursuant to the Bowling Facility Tax Act and NRS 350.500 through 350.720 ("Bond Act"), the Authority has adopted a resolution, copies of which have been filed with the County Clerk and presented to each member of the Board, authorizing the issuance of the Washoe County, Nevada (Reno-Sparks Convention and Visitors Authority), General Obligation (Limited Tax) Refunding Bonds (Additionally Secured with Pledged Revenues, Series 1998 (the "1998 Bonds") to refund a portion of the 1993A Bonds and the 1994B Bonds (the "1998 Bond Resolution"); and

(7) **WHEREAS**, the Board has determined and does hereby declare:

(a) This ordinance pertains to the sale, issuance and payment of the Bonds;

(b) Such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2, Section 350.579, Bond Act; and

(c) This ordinance may accordingly be adopted as if an emergency exists and may become effective at any time when an emergency ordinance of the County may go into effect.

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

Section 1. Amendment to Section 25.1522 of the Code. Section 25.1522 of the Washoe County Code is hereby amended to read as follows:

"5. The proceeds of the tax imposed by subsection 1 of this section are hereby assigned to the Reno-Sparks Convention and Visitors Authority for pledge by the Authority in the name and on behalf of the County to the payment of: the Washoe County, Nevada, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds (Additionally Secured With Pledged Revenues), Series 1993A, or any obligations refunding them; and the Washoe County, Nevada General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds (Additionally Secured With Pledged Revenues), Series June 1, 1994B, or any obligations refunding them; and the Washoe County, Nevada General Obligation (Limited Tax) Refunding Bonds (Additionally Secured With Pledged Revenues), Series 1998, or any obligations refunding them; and otherwise the proceeds of the tax imposed by subsection 1 of this section are hereby made available for administration and expenditure as provided in section 37 of chapter 19, Statutes of Nevada 1991, in the 1993A Bond Resolution, in the 1994B Bond Resolution and in the 1998 Bond Resolution of the Authority, and as provided by the Bowling Facility Tax Act, the Bond Act, and otherwise provided by law. The County consents to and agrees to be bound by the provisions of the 1993A Bond Resolution, the 1994B Bond Resolution and the 1998 Refunding Bond Resolution, including taxes levied by the County. This section and all sections of the Washoe County Code supplemental thereto shall be and remain irrevocable and not subject to amendment adverse to the holders of the 1993A Bonds, the 1994B Bonds, the 1998 Bonds or any bonds refunding any of them, until the 1993A Bonds, the 1994B Bonds, the 1998 Bonds or any bonds refunding any of them and the

interest thereon shall be fully paid, canceled and discharged, or until provision shall be made therefor in the manner provided in the 1993A Bond Resolution, the 1994B Bond Resolution and the 1998 Bond Resolution. Nothing in this section shall be deemed to be an assignment or pledge of other than the proceeds of the additional license taxes in the amount of 1 percent as described in subsection 1 of Section 25.1522."

Section 2. Ratification and Authorization. All action heretofore taken by the Board in the levy of the text authorized by the Bowling Facility Tax Act (the "Bowling Facility Tax"), and by the Authority in the sale and issuance of securities payable therefrom including the 1998 Bonds, is hereby ratified, approved and confirmed to the extent not inconsistent herewith, and the 1998 Bonds are hereby authorized to be issued.

Section 3. Agreement to the 1998 Bond Resolution. The County consents to and agrees to be bound by the provisions of the 1998 Bond Resolution, including without limitation the provisions concerning the Bowling Facility Tax levied by the County.

Section 4. Filing Ordinance. A certified copy of this ordinance shall be filed forthwith with the Secretary of the Authority.

Section 5. Effective Date. This Ordinance shall be in effect from and after its publication as hereinafter provided, and after this Ordinance is signed by the Chairman of the Board and attested and sealed by the County Clerk, this Ordinance shall be published by 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 Reno Gazette-Journal, a newspaper published and having general circulation in the County, at least once a week for a period of two (2) weeks by two (2) insertions, pursuant to NRS 244.100 and all laws thereunto enabling, such publication is to be in substantially the following form:

(Form for Publication After Final Adoption of Ordinance)

BILL NO. _____

ORDINANCE NO. _____

(of Washoe County, Nevada)

AN ORDINANCE AMENDING SECTION 25.1522 OF THE WASHOE COUNTY CODE CONCERNING LICENSE TAXES FOR REVENUE UPON ROOM RENTALS; ASSIGNING THE PROCEEDS OF SUCH TAXES FOR PLEDGE BY THE RENO-SPARKS CONVENTION & VISITORS AUTHORITY TO THE PAYMENT OF THE WASHOE COUNTY, NEVADA, (RENO-SPARKS CONVENTION & VISITORS AUTHORITY) GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES), SERIES 1998; CONSENTING AND AGREEING TO BE BOUND BY THE PROVISIONS OF THE AUTHORITY'S RESOLUTION AUTHORIZING THEIR ISSUANCE; RATIFYING, APPROVING AND CONFIRMING ACTIONS HERETOFORE TAKEN IN THE AUTHORITY'S REFINANCING AND IN THE IMPOSITION, COLLECTION AND ASSIGNMENT OF SUCH TAXES AND THEIR RESPECTIVE PLEDGES TO SAID BONDS; AUTHORIZING THE ISSUANCE OF SAID BONDS; PRESCRIBING OTHER DETAILS IN CONNECTION HEREWITH; PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE THEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by the interested parties at the office of the County Clerk of Washoe County, Nevada, at her office in the Washoe County Courthouse, 1001 East Ninth Street, Reno, Nevada; and that said ordinance was proposed by Commissioner _____ on March 10, 1998, and following a public hearing passed and adopted without amendment at a regular meeting held not more than 35 days after the close of the hearing, i.e., at the regular meeting on March 10, 1998, by the following vote of the Board of County Commissioners:

Those Voting Aye:

- Joanne Bond
- Sue Camp
- Jim Galloway
- Mike Mouliot
- Jim Shaw

Those Voting Nay: _____

Those Absent and Not Voting: _____

Those Abstaining: _____

This Ordinance shall be in full force and effect from and after March __, 1998, i.e., the date of the second publication of such 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.

DATED this March 10, 1998.

/s/ Joanne Bond
Chairman
Board of County Commissioners
Washoe County, Nevada

(SEAL)

Attest:

/s/ Judi Bailey
County Clerk

(End of Form of Publication)

Section 6. Severability Clause. If any section, paragraph, clause or 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 provision shall not affect any of the remaining provisions of this ordinance or of any other ordinance heretofore or hereafter enacted.

Section 7. Repealer Clause. Any bylaw, order, resolution or ordinance, or part thereof, in conflict herewith is hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Proposed on March 10, 1998.

Proposed by Commissioner Galloway.

Passed on March 10, 1998.

Ayes:

Joanne Bond
Sue Camp
Jim Galloway
Mike Mouliot
Jim Shaw

Nays:

Absent:

Abstaining:

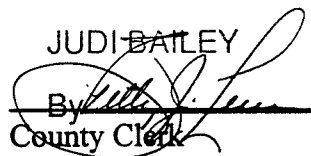


Chairman
Board of County Commissioners
Washoe County, Nevada

(SEAL)

Attest:

JUDI BAILEY


By Judi Bailey Chief Deputy
County Clerk

This ordinance shall be in force and effect from and after March 23, 1998, i.e., the date of the second publication of such ordinance by its title only.

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I, Judi Bailey, am the qualified and elected Clerk of Washoe County (the "County"), and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages are a true, correct and compared copy of an ordinance adopted by Board of County Commissioners (the "Board") of the County at a meeting held on March 10, 1998. The original of the ordinance has been approved and authenticated by the signatures of the Chairman of the Board and myself as County Clerk and sealed with the seal of the County, and has been recorded in the minute book of the Board kept for that purpose in my office.

2. Said proceedings were duly had and taken as therein shown. The Commissioners set forth in the ordinance were present at said meeting and voted on the ordinance.

3. All members of the Board were given due and proper notice of such meeting.

4. 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 by 9:00 a.m. at least 3 working days in advance of the meeting at:

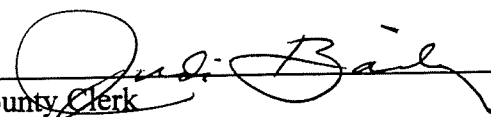
- (i) Washoe County Administration Complex
1001 East Ninth Street
Reno, Nevada
- (ii) Washoe County Courthouse
Virginia and Court Streets
Reno, Nevada
- (iii) Washoe County Library
301 South Center Street
Reno, Nevada
- (iv) Justice Court
630 Greenbrae Drive
Sparks, Nevada

is attached as Exhibit "A".

5. Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was delivered to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in the same manner in which notice is required to be mailed to a member of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand this March 10, 1998.

(SEAL)



County Clerk

EXHIBIT A

COUNTY COMMISSIONERS

Joanne Bond, Chairman
 Mike Mouliot, Vice-Chairman
 Sue Camp
 Jim Galloway
 Jim Shaw

COUNTY MANAGER

John MacIntyre

AGENDAMEETING OFASSISTANT
DISTRICT ATTORNEY

Madelyn Shipman

WASHOE COUNTY BOARD OF COMMISSIONERSMEETING ATREGIONAL TRANSPORTATION COMMISSION BOARDROOM

2050 Villanova Drive, Reno, Nevada

(additional parking available at Airport Plaza Hotel, 1981 Terminal Way)

March 10, 1998

NOTE: Items on the agenda without a time designation may not necessarily be considered in the order in which they appear on the agenda.

An Agenda **CAUCUS** Meeting will be held in the Commission Caucus Room (1001 E. 9th St., 2nd Floor, Reno) on **MONDAY, MARCH 9, 1998, at 1:30 p.m.** in order to review agenda items for the regular meeting of the Washoe County Board of Commissioners as described below. Said review, if requested by the Commission, is limited to brief staff presentation of issue and may include review of background information and questions to be answered at the regular meeting.

Pursuant to NRS 241.020, the Agenda for the Commission Meeting has been posted at the following locations: Washoe County Administration Building (1001 E. 9th Street), Washoe County Courthouse-Clerk's Office (Court and Virginia Streets), Washoe County Central Library (301 South Center Street), Sparks Justice Court (630 Greenbrae Drive) and Regional Transportation Commission (2050 Villanova Drive). At the meeting, after salute to the flag and roll call, the Board of County Commissioners may vote on the following items as the Board and, ex-officio, as the Board of Fire Commissioners for the Truckee Meadows Fire Protection District, the Governing Board for Financial Matters of the Regional Hazardous Materials Response Team and/or the Board of Trustees of either the Lawton/Verdi or South Truckee Meadows General Improvement Districts.

Support documentation for items on the agenda, provided to the Washoe County Board of Commissioners, is available to members of the public at the County Manager's Office (1001 E. 9th St., 2nd Floor, Reno, Nevada).

Unless otherwise indicated by asterisk (*), all items on the agenda are action items upon which the Board of County Commissioners will take action.

- 5:15 p.m.**
- *1. Salute to the flag.
 - *2. Roll call.
 - 3. Approval of the agenda for the Board of County Commissioners' meeting of March 10, 1998.
 - *4. Public Comments and Discussion Thereon (five-minute time limit per person and limited to items not listed on the agenda).

11. Ordinances

- B. Introduction and adoption (as if an emergency existed) of an Ordinance amending Section 25.1522 of the Washoe County Code concerning license taxes for revenue upon room rentals; assigning the proceeds of such taxes for pledge by the Reno-Sparks Convention & Visitors Authority to the payment of the Washoe County, Nevada, (Reno-Sparks Convention & Visitors Authority) General Obligation (Limited Tax) Refunding Bonds (additionally secured with pledged revenues), Series 1998; consenting and agreeing to be bound by the provisions of the authority's Resolution authorizing their issuance; ratifying, approving and confirming actions heretofore taken in the authority's refinancing and in the imposition, collection and assignment of such taxes and their respective pledges to said bonds; authorizing the issuance of said bonds; prescribing other details in connection herewith; and providing the effective date thereof.

EXHIBIT B

(Attach Copy of Affidavit of Publication)

RENO GAZETTE-JOURNAL

Legal Advertising Dept. 702-788-6394

Customer Account # 349008
PO #/ID #*no.1011/1016

WASHOE COUNTY
Comptroller's Office
PO Box 11130
RENO NV 89510

Legal Ad Cost 77.52

PROOF OF PUBLICATION

STATE OF NEVADA
COUNTY OF WASHOE

ss. Tana Ciccotti

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of which a copy is hereto attached, has been
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March 16, 23 1998

Signed

Tana Ciccotti

Subscribed and sworn to before me on 03/23/98

Notary Public

Debra J. DiCianno

NOTICE OF ADOPTION
WASHOE COUNTY
Ordinance No. 1011

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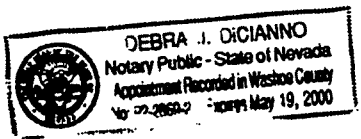
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Typewritten copies of the ordinance
are available for inspection by all
interested parties at the office of the
County Clerk, 75 Court Street, Reno,
Nevada.

JOHN BAILEY
County Clerk
RENO, NV 89501



P.O. BOX 22000, RENO, NEVADA 89520
(702) 788-6200



EXHIBIT C

(Attach RSCVA Bond Resolution)

G:\WP\DOCS\03400106\RATIFORD.V1

**WASHOE COUNTY, NEVADA
(RENO-SPARKS CONVENTION & VISITORS AUTHORITY)
GENERAL OBLIGATION (LIMITED TAX)
REFUNDING BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 1998**

1998 Refunding Bond Resolution

WASHOE COUNTY, NEVADA
(RENO-SPARKS CONVENTION & VISITORS AUTHORITY)
GENERAL OBLIGATION (LIMITED TAX)
REFUNDING BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 1998

1998 Refunding Bond Resolution

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RESOLUTION

A RESOLUTION DESIGNATED BY THE SHORT TITLE "1998 REFUNDING BOND RESOLUTION"; PROVIDING FOR THE SALE AND ISSUANCE BY WASHOE COUNTY, NEVADA, ACTING BY AND THROUGH THE RENO-SPARKS CONVENTION & VISITORS AUTHORITY OF ITS NEGOTIABLE "WASHOE COUNTY, NEVADA, (RENO-SPARKS CONVENTION & VISITORS AUTHORITY) GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES), SERIES 1998"; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND THE SECURITY THEREFOR; PROVIDING OTHER DETAILS CONCERNING THE BONDS; AND PROVIDING THE 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 Reno-Sparks Convention & Visitors Authority of the County (the "Authority") was duly created and organized as the County Fair and Recreation Board on March 27, 1959, pursuant to an act now cited as §§ 244A.597 through 244A.655, Nevada Revised Statutes ("NRS"), and all laws amendatory thereof (the "Act"), and pursuant to a resolution passed by the Board of County Commissioners (the "County Board" or the "Board") of the County on February 5, 1959; and

(3) WHEREAS, from time to time the members of the Authority have been duly appointed and qualified, and its officers have been duly chosen and qualified; and

(4) WHEREAS, pursuant to Chapter 19, Section 37, Statutes of Nevada 1991 (the "Bowling Facility Tax Act"), the County Board was and is still authorized to fix, impose and collect a tax at the rate of one percent (1%) of the gross receipts from the rental of transient lodging within the County upon all persons in the business of providing lodging throughout the County, including within the incorporated cities, for the purpose of constructing and operating a multi-purpose bowling facility, and pursuant to the Bowling Facility Tax Act the County Board has fixed and imposed bowling facility taxes upon hotels and motels and certain other rental businesses within the County (the "Bowling Facility Tax"), has ordered the collection of such Bowling Facility Tax, and has prescribed other details in connection therewith; and

(5) WHEREAS, the funds derived from the Bowling Facility Tax by law have been made and are available for the payment of certain securities issued by the County, acting by and through the Authority, and pertaining to the multipurpose bowling facilities of the County under the Authority's jurisdiction (the "Bowling Stadium"), and the payment of such securities has been and is additionally secured by a pledge of the gross revenues derived from the Bowling Facility Tax; and

(6) WHEREAS, there are Outstanding the following obligations pertaining to the Bowling Stadium which are secured in whole or in part by Bowling Facility Tax (the "Pledged Revenues"): the County's negotiable, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series 1993A, issued in the original aggregate principal amount of \$30,000,000 (the "1993A Bonds") and the Washoe County, Nevada General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds (Additionally Secured with Pledged Revenues) Series June 1, 1994B in the original aggregate principal amount of \$8,000,000 (the "1994B Bonds"), each payable from general (ad valorem) tax levies (except to the extent other moneys are available therefor) and the payment of which is additionally secured by a pledge of and lien on the Pledged Revenues; and

(7) WHEREAS, except as set forth above, there are no other Outstanding obligations pertaining to the Bowling Stadium which are secured in whole or in part by the revenues derived from the Pledged Revenues.

(8) WHEREAS, the Authority has never pledged nor in any way hypothecated the Pledged Revenues to the payment of any bonds, other than the 1993A Bonds and the 1994B Bonds or for any other purpose; and

(9) WHEREAS, the 1993A Bonds maturing on and after July 1, 2006 are subject to redemption prior to their respective maturity dates, at the option of the Authority, on and after July 1, 2005, in whole or in part at any time, from such maturities as are selected by the Authority, at a price equal to the principal amount of each 1993A Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date; and

(10) WHEREAS, the 1994B Bonds maturing on and after July 1, 2005 are subject to redemption prior to their respective maturity dates, at the option of the Authority, on and after July 1, 2004, in whole or in part at any time, from such maturities as are selected by the Authority, at a price equal to the principal amount of each 1994B Bond or portion thereof so redeemed, accrued interest thereon to the redemption date and a premium equal to 1.0% of the principal amount of each 1994B Bond so redeemed if redeemed on or before June 30, 2005; and

(11) WHEREAS, pursuant to the Act, the Authority has determined and does hereby declare that it is in the best interests of the Authority to issue general obligation bonds of the County in order to refund, pay and discharge a portion of the 1993A Bonds and a portion of the 1994B Bonds (the "Refunded Bonds") designated in the Certificate of the Director of Finance (as defined herein) for the purpose of reducing interest rates and effecting other economies (the "Project"); and

(12) WHEREAS, if the Director of Finance determines the interest rate savings can be effected, the Authority has determined to issue bonds in the aggregate principal amount set forth

in the Certificate of the Director of Finance of the Authority, the chief financial officer of the Authority, (the "Finance Director") dated on or before the date of delivery of the Bonds (the "Certificate of the Finance Director"), to be designated the "Washoe County, Nevada (Reno-Sparks Convention & Visitors Authority) General Obligation (Limited Tax) Refunding Bonds (Additionally Secured With Pledged Revenues), Series 1998" (the "Bonds") for the purpose of effecting the Project and to offer the Bonds for public sale; and

(13) WHEREAS, the Finance Director is hereby authorized to arrange for the public sale of the Bonds, to sell the Bonds to the best bidder therefor (the "Purchaser"), and after receiving bids for the purchase of the Bonds, to accept a binding bid for the Bonds; and

(14) WHEREAS, the Bonds are to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser (the "Bond Purchase Proposal") and accepted by the Finance Director, be sold at a price equal to the principal amount thereof plus accrued interest to the date of delivery of the Bonds, less a discount or a premium not to exceed 9 percent of the principal amount of the Bonds, all as specified in the Certificate of the Finance Director, which purchase price does not result in an effective interest rate on the Bonds in excess of 3% over the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the time the Bond Purchase Proposal was accepted for the Bonds; and

(15) WHEREAS, there have been filed with the Secretary of the Authority:

A. the form of a Continuing Disclosure Certificate to be dated as of the date of delivery of the Bonds (the "Continuing Disclosure Certificate"); and

B. the form of preliminary official statement (the "Preliminary Official Statement"); and

(16) WHEREAS, the Authority hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE RENO-SPARKS CONVENTION & VISITORS AUTHORITY OF WASHOE COUNTY, NEVADA:

ARTICLE I
SHORT TITLE, DEFINITIONS, INTERPRETATION,
RATIFICATION, TRANSMITTAL, AND EFFECTIVE DATE

Section 101. Short Title. This resolution shall be known as and may be designated by the short title "1998 Refunding Bond Resolution" (the "Resolution").

Section 102. Meanings and Construction.

A. Definitions. The terms in this section defined for all purposes of this Resolution and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

(1) "Acquire" or "acquisition" means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any body corporate and politic therein, or any other Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or any combination thereof, of any properties relating to the Bowling Stadium, or an interest therein, or any other properties herein designated.

(2) "Act" means the act authorizing the organization and reorganization of a county fair and recreation board in any county in the State, including, without limitation, the Authority and the County, respectively, and the exercise by the Authority on behalf of the County of certain powers therein designated and relating to recreational facilities, including, without limitation, the issuance of the Bonds, which act is now cited as NRS 244A.597 through 244A.655, as heretofore and hereafter from time to time amended.

(3) "Annual principal and interest requirements" means the sum of the principal of and interest on the Bonds and any other Outstanding designated securities, payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such bonds shall be treated as maturing in the Bond Year in which such

bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

(4) "Authority" means the Reno-Sparks Convention & Visitors Authority, constituting a recreation board under the Act and the Authority of the County so far as are concerned the powers granted thereto under the Act and all laws supplemental thereto, and including any successor Authority with respect to such powers.

(5) "Authority Treasurer" means the de jure or de facto treasurer chosen and designated as treasurer by the Authority, or his successor in functions, if any.

(6) "Board" or "County Board" means the Board of County Commissioners of Washoe County, in the State of Nevada, including any successor authority of the County.

(7) "Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in § 350.500 thereof as the Local Government Securities Law.

(8) "Bond Fund" means the special account designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Pledged Revenues Interest and Principal Retirement Fund," created in § 401A hereof, and required to be accumulated and maintained in § 606 hereof.

(9) "Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, or such part of such securities or such other securities relating to the Bowling Stadium as may be designated, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

(10) "Bonds" means the securities issued hereunder and designated as the "Washoe County, Nevada, (Reno-Sparks Convention & Visitors Authority) General Obligation (Limited Tax) Refunding Bonds (Additionally Secured With Pledged Revenues), Series 1998."

(11) "Bond Year" means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

(12) "Bowling Facility Tax" means the bowling facility tax currently levied at the rate of 1%, pursuant to the Bowling Facility Tax Act and all laws supplemental thereto, levied upon hotels and motels by the County, acting by and through the Board, and assigned for a pledge to bonds issued by the County, acting by and through the Authority, and includes any Bowling Facility Tax subsequently substituted therefor.

(13) "Bowling Facility Tax Act" means the act cited as Chapter 19, Section 37, Statutes of Nevada 1991, as heretofore and hereafter from time to time amended.

(14) "Bowling Stadium" means the multi-purpose bowling facilities known as the National Bowling Stadium and incidental facilities therefor, operated and maintained by the Authority, including, buildings therefor, improvements thereto, and sites and grounds, equipment, and furnishings therefor, and as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved.

(15) "Bowling Tax Income Fund" means the special account designated as the "Washoe County, Nevada, Bowling Facility Tax Pledged Revenues Income Fund," created in § 602 of the 1993A Bond Resolution and continued in § 602 hereof.

(16) "Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in § 354.470 thereof as the Local Government Budget Act.

(17) "Chairman" means the de jure or de facto chairman of the Authority, or his successor in functions, if any.

(18) "City" means any incorporated city within the County, now consisting of Reno and Sparks, and "Cities" means collectively all such incorporated cities.

(19) "City Council" or "Council" means the city council of a City or any other or successor legislative body of a City, as such body may be from time to time constituted.

(20) "Clerk" or "County Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or his successor in functions, if any.

(21) "Combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. Any such computation shall be adjusted as provided in § 803C hereof, and shall be made by an Independent Accountant or the Finance Director if expressly so required.

(22) "Commercial bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any "trust bank" as herein defined.

(23) "Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which commences in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 1998, the Comparable Bond Year commences on July 2, 1998 and ends on July 1, 1999.

(24) "Cost of the Project" means all or any part designated by the Authority of the cost of the Project, which cost, at the option of the Authority, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the County or Authority from funds available for use therefor or from any other source, or advanced with the approval of the County or Authority from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the County (or any combination thereof);

(b) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

(c) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(d) The costs of contingencies;

(e) The costs of the capitalization with the proceeds of the Bonds of any interest on the Bonds or other securities for any period not exceeding the period estimated by the Authority to effect the Project plus one year, of any discount on the Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(f) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Bonds or other securities relating to the Facilities;

(g) The costs of funding any emergency loans, construction loans and other temporary loans of not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(h) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the Authority.

(25) "Costs of Issuance Account" means the special account designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Costs of Issuance Account," created in § 401C hereof.

(26) "County" means the County of Washoe in the State, and constituting a political subdivision thereof, or any successor municipal corporation. Except as otherwise expressly provided or necessarily implied herein or in any law of the State, the County shall act by and through the Authority; and subject to any such exception, no reference herein to the County shall be construed to the contrary.

(27) "County Treasurer" or "Treasurer" means the de jure or de facto county treasurer of the County and designated as such by the County.

(28) "Escrow Account" means the special account designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Escrow Account," created in § 401B hereof.

(29) "Escrow Bank" means Nevada State Bank or any successor thereto.

(30) "Events of default" means the events stated in § 1103 hereof.

(31) "Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

(32) "Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

(33) "Finance Director" means the Director of Finance of the Authority, or his successor in functions, if any.

(34) "Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the Authority and the Bowling Stadium, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

(35) "General Tax Interest Fund" means the "Washoe County, Nevada, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series April 1, 1993A, General Tax Interest Fund," created in § 501 of the 1993A Bond Resolution and continued in § 501 hereof.

(36) "General Tax Principal Fund" means the "Washoe County, Nevada, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series April 1, 1993A, General Tax Principal Fund," created in § 501 of the 1993A Bond Resolution and continued in § 501 hereof.

(37) "General Taxes" or "Taxes" means general (ad valorem) taxes levied by the County against all taxable property within the boundaries of the County (unless otherwise qualified).

(38) Hereby," herein," hereinabove," hereinafter," hereinbefore," hereof," and any similar term refer to this Resolution and not solely to the particular portion thereof in which the word is used; heretofore" means before the adoption of this Resolution; and hereafter" means after the adoption of this Resolution.

(39) "Improve" or "improvement" means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of the Bowling Stadium, or the acquisition of any properties relating to the Bowling Stadium, or an interest therein, but does not mean renovation, reconditioning, patching, general maintenance or other minor repair occurring periodically at annual or shorter intervals.

(40) "Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and

practicing as such under the laws of the State, as from time to time appointed and compensated by the Authority on the behalf and in the name of the County:

(a) Who or which is, in fact, independent and not under the domination of the County;

(b) Who or which does not have any substantial interest, direct or indirect, with the County, and

(c) Who or which is not connected with the County as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County.

(41) "NRS" means Nevada Revised Statutes.

(42) "Newspaper" means a newspaper printed in the English language, published at least once each calendar week.

(43) "1993A Bonds" means those securities of the County designated as the "Washoe County, Nevada General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series April 1, 1993A," authorized and issued in the aggregate principal amount of \$30,000,000.

(44) "1993A Bond Fund" means the special account designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series April 1, 1993A, Pledged Revenues Interest and Principal Retirement Fund," created in § 401A of the 1993A Bond Resolution.

(45) "1993A Bond Resolution" means the resolution authorizing the issuance of the 1993A Bonds.

(46) "1994B Bonds" means the securities of the County designated as the "Washoe County, Nevada, (Reno-Sparks Convention & Visitors Authority) General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds (Additionally Secured With Pledged Revenues), Series June 1, 1994B," authorized and issued in the aggregate principal amount of \$8,000,000.

(47) "1994B Bond Fund" means the special account designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series June 1, 1994B, Pledged Revenues Interest and Principal Retirement Fund," created in § 401A of the 1994B Bond Resolution.

(48) "1994B Bond Resolution" means the resolution authorizing the issuance of the 1994B Bonds.

(49) "Outstanding" when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Bowling Stadium, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the County, by the Paying Agent or otherwise on the County's behalf, at or before such date;

(b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay which are on deposit with one of the Paying Agents;

(c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the County's Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in § 1001 hereof; and

(d) Except any Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to §§ 306 or 1209 hereof.

(50) "Owner" or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

(51) "Parity bonds" or securities" means bonds or securities which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds herein authorized.

(52) "Paying Agent" means Nevada State Bank, Las Vegas, Nevada, or any successor commercial bank which may be appointed from time to time as paying agent for the Bonds.

(53) "Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

(54) "Pledged Revenues" means all the proceeds from the Bowling Facility Tax, including interest and penalties. In clarification of the foregoing term: (i) all investment income from any fund or account established hereunder shall be treated as a part of the Pledged Revenues; and (ii) with respect to the Bowling Facility Tax, nothing herein shall be deemed to be an assignment or pledge of Bowling Facility Tax other than the Bowling Facility Tax to be assigned for pledge by the Authority to the Bonds by an ordinance adopted by the County Board prior to the delivery of the Bonds. Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification.

(55) "Project" means the establishment of the Escrow Account with a poriton of the proceeds of the Bonds and any other monies available therfor to pay when due and on the Redemption Dates the Refunded Bonds, including any redemption premium due in connection with the Refunded Bonds and to pay the costs of issuance of the Bonds.

(56) "Project Act" means the act cited as Chapter 19, Article 37, Statutes of Nevada 1991.

(57) "Purchaser" means the purchaser identified in preamble 17 hereof.

(58) "Rebate Fund" means the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Rebate Fund" created in § 607 hereof.

(59) "Redemption Date" means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Pledged Revenues in any mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the County.

(60) "Redemption Price" means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

(61) "Registrar" means Nevada State Bank, Las Vegas, Nevada, or any successor commercial bank which may be appointed from time to time as registrar for the Bonds.

(62) "Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date.

(63) "Reno" means the City of Reno, Nevada.

(64) "Secretary" means the de jure or de facto secretary of the Authority and designated as such by the Authority, or his successor in functions, if any.

(65) "Sparks" means the City of Sparks, Nevada.

(66) "Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in § 302 hereof. At least 10 days' notice will be given by the Paying Agent by first-class regular mail to each owner of a Bond as stated on the Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

(67) "State" means the State of Nevada, in the United States.

(68) "Subordinate bonds" or "subordinate securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds herein authorized.

(69) "Superior bonds" or "superior securities" means the Outstanding 1993A Bonds, the Outstanding 1994B Bonds and any other bonds or securities hereafter issued as special obligations with a lien on the Bowling Facility Tax superior to the lien of the Bonds and any parity securities hereafter issued.

(70) "Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

(71) "Taxes" means General Taxes.

(72) "Trust bank" means a "commercial bank," as defined herein, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

B. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(1) Words in the singular number include the plural, and words in the plural include the singular.

(2) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

(3) The titles and leadlines applied to articles, sections, subsections and paragraphs of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

(4) Any securities payable from any Pledged Revenues and held by the County shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

Section 103. Successors. Whenever herein the County or the Authority is named or is referred to, such provision shall be deemed to include any successors of the County or the Authority, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the County or the Authority contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the County or the Authority or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 104. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Paying Agent, the owners from time to time of the Bonds, and the owners of any other securities payable from Pledged Revenues when reference is expressly made thereto, as well as the County and the Authority) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Authority, the Paying Agent, any owner of any Bonds and any owner of any such other security in the event of such a reference.

Section 105. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Authority, the officers of the County, and otherwise by the County directed:

- A. Project. Toward the Project, and
- B. Bonds. Toward the sale of the Bonds to the Purchaser for that purpose, hereby is ratified, approved and confirmed.

Section 106. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the County and the owner or owners of the Bonds; and this Resolution (subject to the provisions of § 1001 and of Article XII hereof), if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 107. Repealer. All bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 108. Severability. If any section, subsection, 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, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 109. Transmittal of Resolution. The Secretary is hereby authorized, instructed and directed to transmit a certified copy of this Resolution:

- A. County Clerk. To the County Clerk for the County Board, and
- B. County Treasurer. To the County Treasurer.

Section 110. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ARTICLE II
 AUTHORITY'S DETERMINATIONS, AUTHORITY FOR AND
 AUTHORIZATION OF PROJECT, NECESSITY OF
 PROJECT AND BONDS, PROJECT COST, AND
 OBLIGATION OF COUNTY

Section 201. Authority for this Resolution. This Resolution is adopted by virtue of the Act, the Project Act, the Bond Act and the Supplemental Bond Act and pursuant to their provisions; and the County has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the County in accordance with the Act, the Project Act, the Bond Act, and the Supplemental Bond Act and as provided in NRS 350.708 all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder, have been met.

Section 202. Estimated Life of Facilities. The Authority, on behalf of the County, has determined and does hereby declare that the estimated period of usefulness of the project refinanced by the Project is not less than 25 years from March 1, 1998. The Bonds shall mature at such time or times not exceeding such estimated life or estimated period of usefulness.

Section 203. Necessity of Project and Bonds. It is necessary and for the best interests of the County and the inhabitants thereof that the County effect the Project and defray the cost thereof by issuing the Bonds therefor; and it is hereby so determined and declared.

Section 204. Acceptance of Proposal; Authorization of Use of Official Statement. In accordance with the Project Act and with this Resolution, the Finance Director is authorized to accept the Proposal submitted for the purchase of the Bonds after the public sale of the Bonds. In accordance with the Project Act and with this Resolution, the officers and employees of the Authority 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 Authority, the Project, and the Bonds, and (b) preparing and circulating an official statement for the Bonds, and, if deemed appropriate by the Finance Director or his designee, preparing and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the Finance Director or his designee. The form of the Preliminary Official Statement on file with the Secretary of the Authority is deemed to be a "final" official statement as of its date for the purposes of Rule 15c2-12 of the Securities and Exchange Commission(except for the dated date and except for the omission of information dependent upon the pricing of the issue, such as offering prices, interest rates, aggregate principal amount, principal

amount per maturity, delivery dates and other terms of the Bonds dependent on the foregoing matters), with such changes and additions as the Finance Director determines necessary or appropriate. The Finance Director of the Authority is hereby authorized and directed to execute and deliver, on behalf of the County, the final official statement, with such changes or additions as such officer determines is necessary or appropriate, the approval of such changes or additions to be conclusively evidenced by the execution and delivery of the final official statement by such officer.

Section 205. Authorization of Project. The Authority, on behalf of the County, does hereby determine to proceed with the Project as hereinabove delineated; and the Project is hereby so authorized.

Section 206. Estimated Cost of Project. The cost of the Project is estimated not to exceed the principal amount of the Bonds, excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the Bonds.

Section 207. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection and security of the owners of any and all of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 208. General Obligations. The full faith and credit of the County are hereby pledged to the payment of the Bond Requirements of the Bonds; they shall constitute general obligations of the County and shall be payable from General Taxes on all taxable property within the County (except to the extent any Pledged Revenues or other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State.

Section 209. Additional Security. The payment of the Bond Requirements of the Bonds is additionally secured by an irrevocable pledge of and by a lien (but not necessarily a first lien) on the Pledged Revenues, subject to and after the lien thereof of the 1993A Bonds, the lien of the 1994B Bonds and the lien thereon of any revenue bonds hereafter issued superior to the lien of the Bonds.

Section 210. No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County, except the proceeds of General Taxes, the Pledged Revenues, and any other moneys pledged for the payment of the Bonds. No property of the County, subject to such exceptions, shall be liable to be forfeited or taken in payment of the Bonds.

Section 211. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise

upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Authority or County, or any officer or other agent of the Authority or County, past, present or future, either directly or indirectly through the Authority or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration of their issuance specially waived and released.

ARTICLE III
AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE
OF BONDS

Section 301. Authorization of Bonds. The "Washoe County, Nevada, (Reno-Sparks Convention & Visitors Authority) General Obligation (Limited Tax) Refunding Bonds (Additionally Secured With Pledged Revenues), Series 1998," in the aggregate principal amount necessary to effect the Project as designated in the Certificate of the Finance Director, are hereby authorized to be issued; and the County pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the Bonds, the proceeds of the Bonds to be used solely to defray wholly or in part the Cost of the Project.

Section 302. Bond Details. The Bonds shall be issued payable in fully registered form, i.e., registered as to both principal and interest. The Bonds shall be dated as of the first of the month of the date of delivery of the Bonds. Except as provided in § 307 hereof, the Bonds shall be issued in the denominations of \$5,000 and any integral multiples thereof (but no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued for more than one maturity). The Bonds shall bear interest at the rates set forth in the Certificate of the Finance Director from their date until their respective fixed maturity dates, payable on January 1 and July 1 of each year, commencing on July 1, 1998, except that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth in the Certificate of the Finance Director from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of the Bonds. The Bonds shall mature on July 1 in the designated amounts and years as set forth in the Certificate of the Finance Director. The principal of and redemption premium, if any, on any Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent, or such other office as designated by the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. Except as provided in § 307 hereof, payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof at his or her address as shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such interest payment date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner

thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto by first-class mail to each such registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed upon between the owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America.

Section 303. Prior Redemption.

A. Optional Redemption. Bonds maturing on or before the date designated in the Certificate of the Finance Director are not subject to prior redemption. Bonds, or portions thereof, maturing on and after the date designated in the Certificate of the Finance Director, shall be subject to redemption prior to their respective maturities, at the option of the Authority in the name and on behalf of the County, on and after the date designated in the Certificate of the Finance Director, in whole at any time or in part at any time, from such maturities as are selected by the Authority, and if less than all of the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be redeemed by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, for the principal amount of each Bond or portion thereof so redeemed, accrued interest thereon to the redemption date, and a premium, if so designated, computed in accordance with the schedule set forth in the Certificate of the Finance Director

B. Mandatory Redemption. The Bonds maturing on July 1 of the years set forth in the Certificate of the Finance Director (the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Bond Fund on or before July 1 of the years set forth in the Certificate of the Finance Director, a sum which, together with other moneys available in the Bond Fund, is sufficient to redeem the Term Bonds plus accrued interest to the redemption date, on July 1 of the years and in the principal amounts as set forth in the Certificate of the Finance Director.

Not more than sixty days nor less than thirty days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all Outstanding Term Bonds of a series, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next July 1, and give notice of such call as provided in Section 304 of this Resolution.

At the option of the Authority to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the County or, (ii) specify a principal amount of Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portions thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Authority on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Authority determines. In the event the Authority shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled or in the event the Bonds are registered in the name of Cede & Co. as provided in Section 307 of this Resolution, the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

C. Partial Redemption. If any Bond is in a denomination larger than \$5,000, a portion of such Bond (\$5,000 of principal amount thereof, or any integral thereof) may be redeemed pursuant to subsection A or B hereof, as appropriate, in which case the Registrar, except as provided in § 307 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to subsection A or B hereof, the Paying Agent shall select the Bonds to be redeemed by lot at such time as directed by the Authority (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to

appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any Bond or Bonds issued in exchange for, or to replace, any Bond so called for prior redemption shall likewise be stamped or otherwise identified.

Section 304. Redemption Notice. Unless waived by any registered owner of a Bond to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of and on the direction of the Authority, by mailing a copy of an official notice of redemption, as long as a nominee of The Depository Trust Company or a successor depository is the registered owner of the Bonds by registered or certified mail, and otherwise by first class, postage prepaid mail, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the records of the Registrar. Failure to give such notice to the registered owner of any Bond or any national information service, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and shall state:

- a. The redemption date,
- b. The redemption prices,
- c. If less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- d. That on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- e. The place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated by the Paying Agent.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear or accrue interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due prior to the redemption date and, if the redemption date is an interest payment date, on the redemption date shall be payable as herein provided for payments of interest. Accrued interest due on any Bond which is called for prior

redemption on a date which is not an interest payment date will be paid at the time the principal of such Bond is paid. Except as provided in § 307 hereof, upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity and of the same series in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued. A certificate by the Registrar that notice of redemption has been given as provided in this section shall be conclusive as against all parties; and no owner whose Bond is called for redemption or any other holder of any Bond or any other person may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed actually to receive or see such notice of call and redemption.

Section 305. Negotiability. Subject to § 307 hereof and to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code--Investment Securities, and each owner shall possess all rights enjoyed by owners of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 306. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in § 307 hereof:

A. Registration and Transfer. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount or value at maturity, as the case may be, and of the same maturity bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount or value at maturity, as the case may be, of Bonds of the same maturity of other authorized denominations, as provided in § 302 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the owner thereof, the County, the Authority, or the Registrar may make a sufficient charge to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating each new Bond. No

such charge shall be levied in the case of an exchange resulting from an optional or mandatory prior redemption of a Bond.

B. Limitations upon Registration. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption as herein provided.

C. Effect of Registration. The person in whose name any Bond shall be registered, in the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof (except to the extent otherwise provided in § 302 hereof with respect to interest payments) and for all other purposes; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. Replacement of Bond. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it, the Registrar, or the Authority on the behalf and in the name of the County, may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Cancellation or Destruction of Bond upon Payment or Reissuance. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled or destroyed by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation or destruction shall be furnished by the Paying Agent or Registrar to the County Treasurer and the Authority, upon request.

Section 307. Custodial Deposit.

A. Notwithstanding the foregoing provisions of §§ 302 to 306 hereof, the Bonds shall initially be evidenced by one Bond for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this subsection A, or a determination by the Authority that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Authority of another depository institution acceptable to the Authority and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this subsection A, or a determination of the Authority that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Authority, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection A hereof or designation of a new depository pursuant to clause (2) of subsection A hereof, upon receipt of the Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3)

of subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of subsection A hereof, and upon receipt of the Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of § 302 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions: however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Authority, the County, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Authority, the County, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to subsection A hereof.

D. The Authority, the County, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor), in its discretion may request the County to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 308. Execution of Bonds. The Bonds shall be executed as follows:

A. Filings with Secretary of State. Pursuant to the Bond Act, and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, cited as ch. 351 of NRS, and prior to the execution of any Bonds, the Chairman of the Board of County Commissioners of the County, the County Clerk, the County Treasurer and the Chairman of the Authority shall each file with the Secretary of State of the State of Nevada his manual signature certified by him under oath.

B. Manner of Execution. Each Bond shall be approved, signed and executed in the name of and on behalf of the County with the manual or facsimile of the signature of the Chairman of the Board of County Commissioners and shall be countersigned and executed with the manual or facsimile of the signatures of the County Treasurer and the Chairman of the Authority and shall be authenticated with the manual or facsimile impression of the official seal of the County; and shall be signed, executed, and attested with such a manual or facsimile signature of the County Clerk.

C. Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds delivered pursuant to the Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 309. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County, notwithstanding that before the delivery thereof and the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Each the Chairman of the Board, the Chairman of the Authority, the County Treasurer, and County Clerk, at the time of the execution of the Bonds and of a signature certificate pertaining thereto by the Chairman of the Board, the Chairman of the Authority, the Treasurer and the County Clerk, respectively, may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the Bonds.

Section 310. Incontestable Recital in Bonds. Pursuant to § 350.628, Bond Act, each Bond shall recite that it is issued pursuant to the Act, the Project Act, to the Bond Act, and to the Supplemental Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 311. State Tax Exemption. Pursuant to § 350.710, Bond Act, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A, NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B, NRS.

Section 312. Bond Execution. The Chairman of the Board of County Commissioners, the Authority Chairman, the County Treasurer, and the County Clerk are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 313. Bond Delivery. After such registration of the Bonds by the Treasurer and Registrar pursuant to § 306 and after their execution and authentication pursuant to § 308 and other provisions herein supplemental thereto, the Treasurer shall cause the Bonds to be delivered to the Purchaser thereof, upon payment being made therefor on the terms of the sale of the Bonds.

Section 314. Bond Form. Subject to the provisions of this Resolution, each Bond shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this resolution, or be consistent with this resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of the Bond)

****Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.****

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**UNITED STATES OF AMERICA
STATE OF NEVADA
WASHOE COUNTY, NEVADA
(RENO-SPARKS CONVENTION & VISITORS AUTHORITY)
GENERAL OBLIGATION (LIMITED TAX)
REFUNDING BOND
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 1998**

NO. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
___ % per annum	July 1, __	_____ 1, 998	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The County of Washoe in the State of Nevada (the "County" and the "State", respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay interest thereon on January 1 and July 1 of each year commencing on July 1, 1998, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. The principal of and redemption premium, if any, on this Bond are payable to the Registered Owner hereof upon presentation and surrender hereof at the principal office of Nevada State Bank, Las Vegas, Nevada, as paying agent for the Bonds (the "Paying Agent"), which is also now acting as the County's registrar for the Bonds (the "Registrar"), or such other office as designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the "Registered Owner") in the registration records of the County maintained by the Registrar and at the address appearing thereon at the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof

at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent for the Bonds whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Bonds of the series of which this is one (the "Bonds") not less than ten days prior thereto. All payments of the principal of, interest on and redemption premiums due in connection with this Bond (the "Bond Requirements") shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and Paying Agent as provided in the resolution of the Reno-Sparks Convention & Visitors Authority (the "Authority") designated by the short title "1998 Refunding Bond Resolution" adopted and approved on February 19, 1998 authorizing the issuance of the Bonds (the "Resolution").

The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof. The Bonds are exchangeable for fully registered Bonds of the same maturity in equal aggregate principal amounts or appreciated principal amounts at maturity and in authorized denominations at the aforesaid office of the Paying Agent and Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Bonds shall not be transferable or exchangeable, except as set forth in the Resolution.

The Bonds are subject to optional and mandatory redemption as set forth in the Resolution.

In the case of Bonds of a denomination larger than \$5,000, a portion of such Bonds (\$5,000 of the principal amount thereof, or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not less than thirty (30) days' prior notice as provided in the Resolution.

Upon any partial prior redemption of this Bond, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to payment.

This Bond must be registered in the name of the Registered Owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the Registered Owner or his attorney duly authorized in writing.

The County, the Authority and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of

making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the County, Authority and Paying Agent and Registrar shall be not affected by notice to the contrary.

The Bonds are issued by the Authority on the behalf and in the name of the County and upon the credit thereof, for the purpose of defraying, wholly or in part, the cost of refunding certain outstanding bonds of the Authority under the authority of and in full conformity with the Constitution and laws of the State and the County and pursuant to the Resolution.

It is hereby certified, recited and warranted that the total indebtedness of the County, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes ("General Taxes") sufficient to pay the Bond Requirements of this Bond when the same become due (except to the extent other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State; and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the Bond Requirements according to the terms of this Bond.

The payment of the Bonds, as to all Bond Requirements, is additionally secured by an irrevocable pledge of revenues derived by the County from the collection of a 1% bowling facility tax further described in the Resolution fixed and imposed for revenues by the County upon operators of the hotels and motels and certain other rental businesses (the "Bowling Facility Tax" or the "Pledged Revenues").

Payment of the Bond Requirements due in connection with the Bonds may be made from and as security for such payment there is irrevocably and exclusively pledged, pursuant to the Resolution, a special account thereby created and identified as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Pledged Revenues Interest and Principal Retirement Fund," into which account the County covenants to pay from the gross revenues derived from the Bowling Facility Tax sums sufficient to pay when due the Bond Requirements of the Bonds, except to the extent other moneys are available therefor.

The Bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily a first lien) upon the Pledged Revenues subject to after and subordinate to the prior lien thereon of the County's 1993A Bonds and the County's 1994B Bonds (as such terms are defined in the Resolution) and any superior revenue securities hereafter issued. Bonds and other securities, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien of the Bonds, in accordance with the provisions of the Resolution. Special obligation bonds having a lien on the Pledged Revenues which is superior to the lien thereon of the 1993A Bonds and the 1994B Bonds may be issued subject to conditions set forth in the 1993A Bond Resolution and the 1994B Bond Resolution, respectively (as such terms are defined in the Resolution), and the Resolution.

Reference is made to the Resolution, and to any and all modifications and amendments thereof, to an act cited as Sections 244A.597 through 244A.655, Nevada Revised Statutes ("NRS"), and all laws amendatory thereof (the "Act"), to an act cited as Chapter 19, Section 37, Statutes of Nevada 1991 (the "Project Act"), to an act cited as NRS 350.500 through 350.720,

and all laws amendatory thereof, designated in section 350.500 thereof as the Local Government Securities Law, and to Chapter 348 of NRS (the "Supplemental Bond Act"), and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the Bonds, the General Taxes, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights and remedies of the owners of the Bonds.

The Bonds are issued pursuant to the Act, the Project Act, the Local Government Securities Law, and the Supplemental Bond Act, and pursuant to NRS 350.628, Local Government Securities Law, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 350.710, Local Government Securities Law, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except the tax on estates imposed pursuant to Chapter 375A, NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B, NRS.

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

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the County in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Act, the Project Act, the Local Government Securities Law, the Supplemental Bond Act, and all laws supplemental thereto, and with the Resolution; and that this Bond does not contravene any constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise upon the Resolution or other instrument relating thereto, against any individual member of the Board of County Commissioners of the County, any individual member of the Authority, or any officer or other agent of the County or the Authority, past, present or future, either directly or indirectly through such board or the Authority or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

This Bond shall not be valid or obligatory for any purpose until a manual signature of a duly authorized officer of the Registrar has been affixed on the certificate of authentication hereon.

IN WITNESS WHEREOF, the County has caused this Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chairman of its Board of County Commissioners, to be countersigned and executed with the manual or facsimile signature of the County Treasurer and to be countersigned, subscribed and executed with the manual or facsimile signature of the Chairman of the Reno-Sparks Convention & Visitors Authority and has caused a manual impression or a facsimile of the seal of the County to be affixed hereon; and has caused this Bond to be signed, executed and attested with the manual or facsimile signature of the County Clerk, all as of _____1, 1998.

COUNTY OF WASHOE, NEVADA

(Manual or Facsimile Signature)
Chairman
Board of County Commissioners

Countersigned:

(Manual or Facsimile Signature)
County Treasurer

(Manual or Facsimile County Seal)

(Manual or Facsimile Signature)
Chairman
Reno-Sparks Convention & Visitors
Authority

Attest:

(Manual or Facsimile Signature)
County Clerk

-
- * Insert only if Bonds are delivered pursuant to Section 307(A)(3) of this Resolution.
 - ** Insert only if Bonds are initially delivered to the Depository Trust Company pursuant to Section 307(A) of this Resolution.
 - *** Insert if applicable.

(End of Form of the Bond)

(Form of Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

This is one of the Bonds described in the within-mentioned Resolution, and this Bond has
been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

NEVADA STATE BANK,
as Registrar

By: (Manual Signature)
Authorized Officer

(End of Form of Certificate of Authentication for Bonds)

**(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid
by the County, in accordance with the terms of the Resolution authorizing the issuance of this Bond.

<u>Date of Prepayment</u>	<u>Principal</u>	<u>Signature of Authorized Representative of DTC</u>

(End of Form of Prepayment Panel)**

*(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfer unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name and address of transferee:

Social Security or other tax
identification number of
transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment for Bonds)*

(Legal Opinion Certificate Form)

I, the undersigned County Clerk, County of Washoe in the State of Nevada, do hereby certify that the following approving legal opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Attorneys at Law, Reno, Nevada, to wit:

(Attorneys' approving opinion to be inserted in submargins, including complimentary closing and "/s/ Swendseid & Stern, a member in Sherman & Howard L.L.C.")

is a true, perfect and complete copy of a manually executed and dated copy thereof on file in the records of the County in my office; that manually executed and dated copies of the opinion were forwarded to a representative of the original purchasers and that the opinion was dated and issued as of the date of original delivery of and payment to the County for the Bonds of the series of which this bond is one.

IN WITNESS WHEREOF, I have caused to be hereunto set my manual or facsimile signature.

(Manual or Facsimile Signature)
County Clerk

(End of Form of Legal Opinion Certificate)

ARTICLE IV
USE OF BOND PROCEEDS

Section 401. Disposition of Bond Proceeds. The proceeds of the Bonds upon the receipt thereof at any time or from time to time, shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. Bond Fund. First, there shall be credited to a separate and special account hereby created and to be known as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Pledged Revenues Interest and Principal Retirement Fund," all moneys, if any, received as accrued interest on the Bonds from their sale by the County from the date of the Bonds to the date of their delivery to the Purchaser, to apply to the payment of interest on the Bonds as the same become due after their delivery, in accordance with § 604 hereof.

B. Escrow Account. Second, there shall be deposited into a special account hereby created and designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Escrow Account" (the "Escrow Account") to be held by Nevada State Bank (the "Escrow Bank") an amount from Bond proceeds and any other moneys therein (including moneys deposited therein, if any, from the debt service fund for the Refunded Bonds), and any initial cash remaining uninvested, fully sufficient to establish the Escrow Account and to buy the Federal Securities designated in the Escrow Agreement between the County through the Authority and the Escrow Bank, relating to the Bonds (the "Escrow Agreement") for credit to the Escrow Account, to be used solely for the purpose of paying the Bond Requirements of the Refunded Bonds as provided in the Escrow Agreement. After completion of the Project, any unexpended balance of Bond proceeds in the Escrow Account shall be deposited into the Bond Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

C. Costs of Issuance Account. Third, except as herein otherwise expressly provided, the proceeds derived from the sale of the Bonds remaining after the deposits required by subsections A and B of this section have been made, shall be credited to a separate account hereby created and to be known as the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Costs of Issuance Account".

Section 402. Completion of Project. The Authority, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Project with due diligence.

Section 403. Prevention of Bond Default. Subject to the provisions of this Resolution, the Authority Treasurer shall use any Bond proceeds credited to the Costs of Issuance Account, without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Authority Treasurer shall promptly notify the Chairman and Secretary of any such use.

Section 404. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. The Purchaser of the Bonds, any associate thereof, and any subsequent owner of any Bonds shall in no manner be responsible for the application or disposal by the County or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

Section 405. Lien on Bond Proceeds. Until proceeds of the Bonds are applied as hereinabove provided, the Bond proceeds shall be subject to a lien thereon and pledge thereof for the benefit of the owners of the Bonds from time to time as provided in § 601 hereof.

Section 406. Maintenance of the Escrow Account. The Escrow Account shall be maintained by the Authority in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the interest due in connection with the Refunded Bonds, both accrued and not accrued, as the same become due up to and including the redemption dates therefor, and to redeem on such dates all of the Refunded Bonds for the principal amount thereof, accrued interest to the redemption date therefor, and a premium, if any, designated in the respective resolutions authorizing the Refunded Bonds.

Section 407. Use of Escrow Account. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the interest due in connection with the Refunded Bonds on and after the first interest payment date for such Refunded Bonds and on and before the redemption dates designated in the Escrow Agreement, and the principal, interest and redemption premium due thereon, when the Authority shall call for prior redemption all of the Refunded Bonds.

Section 408. Insufficiency of Escrow Account. If for any reason the amount in the Escrow Account shall at any time be insufficient for the purposes of Sections 406 and 407, the Authority shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal, interest and any redemption premium due in connection with the Refunded Bonds as provided herein.

Section 409. Initial Notice of Prior Redemption and Defeasance. The registrars for the Refunded Bonds and the Escrow Bank are hereby authorized and directed to forthwith upon the issuance of the Bonds to give notice of prior redemption and defeasance of all of the Refunded Bonds in accordance with the provisions of the resolutions authorizing the issuance of the Refunded Bonds. The the registrars for the Refunded Bonds shall or shall cause the Escrow Bank to give notice of redemption and defeasance at the times and in the manner provided in the resolutions authorizing the issuance of the Refunded Bonds.

ARTICLE V
GENERAL TAXES

Section 501. General Tax Levies. Pursuant to § 350.596, Bond Act, the Bond Requirements of the Bonds shall be paid out of the general fund of the County or out of any other funds that may be available for such purpose. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available for the payment of such Bond Requirements on other than a temporary basis) and for the purpose of the payment thereafter of the Bonds and the interest thereon there are hereby continued the following separate and special accounts created pursuant to § 501 of the 1993A Bond Resolution known respectively as the "Washoe County, Nevada, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series April 1, 1993A, General Tax Principal Fund" (the "General Tax Principal Fund") and as the "Washoe County, Nevada, General Obligation (Limited Tax) Multi-Purpose Bowling Facility Bonds, Series April 1, 1993A, General Tax Interest Fund" (the "General Tax Interest Fund"). Pursuant to §§ 350.592 and 350.594, Bond Act, there shall be levied in each calendar year, and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the County fully sufficient to reimburse such funds for such installments of Bond Requirements, together with the revenue which will result from application of the rate to the net proceeds of minerals, to pay the interest on the Bonds, and to pay and retire the same as hereinabove provided, and after there are made due allowances for probable delinquencies. The proceeds of the annual levies shall be duly credited to such separate accounts for the payment of the Bond Requirements, including any mandatory sinking fund payments pursuant to § 303B hereof, if any. In the preparation of the annual budget or appropriation resolution or ordinance for the County, the Authority shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the County, including, without limitation, the Bonds, subject to the limitations imposed by NRS 361.453 and § 2, Article 10, Nevada Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the County.

Section 502. Priorities for Bonds. As provided in NRS 361.463 in any year in which the total General Taxes levied against the property in the County by all overlapping units within the boundaries of the County may exceed the limitation of \$3.64 on each \$100 of assessed valuation, or a lesser or greater amount fixed by the State board of examiners if the State board of examiners is directed by law to fix a lesser or greater amount for that Fiscal Year as provided in NRS 361.453,

and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the County and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the County and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

Section 503. Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other General Taxes are levied and collected, and the proceeds thereof for the Bonds shall be kept by the Treasurer in the General Tax Principal Fund and in the General Tax Interest Fund, which shall be used for no other purpose than the payment of principal of and interest on the Bonds and any other parity securities hereinafter issued in accordance with § 913 hereof, respectively, as the same fall due.

Section 504. Use of General Fund. Any sums becoming due on the Bonds at any time when there are on hand from such tax levy or levies (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to § 350.596, Bond Act.

Section 505. Use of Other Funds. Nothing herein prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal as the same mature, including, without limitation, the payment of the Bonds as provided in § 604 hereof and elsewhere herein, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to § 350.598, Bond Act.

Section 506. Legislative Duties. In accordance with § 350.592 Bond Act, and NRS 361.463, it shall be the duty of the Authority annually, at the time and in the manner provided by law for levying other General Taxes of the County, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Authority shall require the officers of the County to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds, as hereinbefore provided.

Section 507. Appropriation of General Taxes. In accordance with § 350.602, Bond Act, there is hereby specially appropriated the proceeds of the General Taxes to the payment of such principal and interest, and such appropriations shall not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the Bonds, have been wholly paid.

ARTICLE VI

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 601. Pledge Securing Bonds. Subject only to the right of the County to cause amounts to be withdrawn to pay the Cost of the Project as provided herein, the Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any account under this article or under § 401 hereof, excluding, however, those funds held in the Rebate Fund, are hereby pledged to secure the payment of the Bond Requirements of the Bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any Bonds, and the moneys, as received by the County and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the County other than the 1993A Bonds and the 1994B Bonds and, except for any Outstanding securities hereafter authorized the liens of which on the Pledged Revenues are superior to or on a parity with the lien thereon of the Bonds; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 602. Bowling Tax Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the County, shall continue to be set aside and credited immediately to a special account created in § 602 of the 1993A Bond Resolution, and designated as the "Washoe County, Nevada, Bowling Facility Tax Pledged Revenues Income Fund" (the "Bowling Tax Income Fund").

Section 603. Administration of Bowling Tax Income Fund. So long as any of the Bonds hereby authorized shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Bowling Tax Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in §§ 604 through 610 hereof.

Section 604. 1993A Bond Fund Payments. First, as a first charge on the Bowling Tax Income Fund, i.e., from the Pledged Revenues, there shall be credited to the 1993A Bond Fund, created in § 401A of the 1993A Bond Resolution, amounts in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, (i) to pay the next maturing installment of interest on the 1993A Bonds then Outstanding and, (ii) to pay the next installment of principal of the 1993A Bonds coming due at maturity. The moneys credited to the 1993A Bond Fund shall be used to pay the Bond Requirements of the 1993A Bonds as the Bond

Requirements become due, including any mandatory sinking fund payments pursuant to § 303B of the 1993A Bond Resolution, if any.

Such deposits shall be made after the deposits required by the instrument authorizing the issuance of any revenue bonds or special obligations with a lien on Pledged Revenues which is superior to the lien of the 1993A Bonds.

Section 605. 1994B Bond Fund Payments. Second, as a second charge on the Bowling Tax Income Fund, i.e., from the Pledged Revenues, for so long as any 1994B Bonds are Outstanding, there shall be credited to the 1994B Bond Fund, created in § 401A of the 1994B Bond Resolution, amounts in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, (i) to pay the next maturing installment of interest on the 1994B Bonds then Outstanding and, (ii) to pay the next installment of principal of the 1994B Bonds coming due at maturity. The moneys credited to the 1994B Bond Fund shall be used to pay the Bond Requirements of the 1994B Bonds as the Bond Requirements become due.

Such deposits shall be made after the deposits required by the instrument authorizing the issuance of any revenue bonds or special obligations with a lien on Pledged Revenues which is superior to the lien of the 1994B Bonds.

Section 606. Bond Fund Payments for the Bonds. Third, and after the deposits required to be made by §604 and § 605 above, from any moneys remaining in the Bowling Tax Income Fund, i.e., the Pledged Revenues, the following transfers shall be credited to the Bond Fund, created in § 401A hereof:

A. Monthly, commencing on the first of the month following the date of delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, including, without limitation, the moneys, if any, provided in § 401A hereof and taking into account the deposits to be made into the Bond Fund, to pay the next maturing installment of interest on the Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bonds then Outstanding.

B. Monthly, commencing on July 1 of the year preceding the first principal payment date, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, or

pursuant to § 303B hereof, if any, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds coming due at maturity. The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due, including any mandatory sinking fund payments pursuant to § 303B hereof, if any.

Section 607. Termination of Deposits. No payment need be made into the Bond Fund, if the amount in the Bond Fund totals a sum at least equal to the entire amount of the Bonds then Outstanding as to all Bond Requirements, to their respective maturities, and both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Pledged Revenues may be used in any lawful manner determined by the Authority.

Section 608. Payment of Additional Securities. Fourth, and subject to the provisions hereinabove in this Article, as provided in Article VIII hereof, any moneys remaining in the Bowling Tax Income Fund may be used by the County for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and hereafter authorized to be issued in accordance with Article VIII and any other provisions herein supplemental thereto, including reasonable reserves for such securities, as the same accrue. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be prior to, on a parity with or subordinate to the lien and pledge of the Bonds as herein provided. Payments for bond and reserve funds for Superior Securities shall be made prior to the payments required by § 604 and § 605 hereof and payments for bond and reserve funds for parity securities shall be made concurrently with the payments required by § 606 hereof, but payments for bond and reserve funds for additional subordinate securities shall be made after the payments required by § 606 hereof.

Section 609. Payment of Rebate. Fourth, and subject to the provisions hereinabove in this Article, there shall be transferred into the "Washoe County, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 1998, Rebate Fund," hereby created, after making in full the monthly deposits required by §§ 604, 605 and 606 hereof, but prior to the transfer of any Pledged Revenues to the payment of subordinate securities, such amounts as are required to be deposited therein to meet the County's obligations under the covenant contained in § 933 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Fund shall be used for the purpose of

making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Fund in excess of those required to be on deposit therein by § 935 hereof and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Bowling Stadium.

Section 610. Use of Remaining Revenues. After the payments hereinabove required to be made by §§ 604, 605 and 606 hereof are made, any remaining Pledged Revenues in the Bowling Tax Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Bond Fund and to each other security fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes relating to the Bowling Stadium, or otherwise, as the Authority may from time to time determine, including, without limitation, the payment of any Bond Requirements of any bonds or other securities relating to the Bowling Stadium, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues.

ARTICLE VII
GENERAL ADMINISTRATION

Section 701. Administration of Accounts. The special accounts designated in Articles IV and VI hereof shall be administered as provided in this Article.

Section 702. Places and Times of Deposits. Each of the special accounts hereinabove designated in Articles IV and VI hereof shall be maintained as a book account and kept separate from all other accounts solely for the purposes herein designated therefor, and the moneys accounted for in such special book accounts shall be deposited in one bank account or more in a commercial bank or commercial banks as determined and designated by the Authority (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Bowling Stadium or any other County or Authority accounts in any bank account or any investment in Permitted Securities (defined in § 703 hereof) hereunder. Each bank account shall be continuously secured to the fullest extent required by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding secular day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Bond Requirements then coming due on the Bonds shall be deposited with the Paying Agent at least on the day of each interest payment date herein designated and, in any event, in sufficient time to make timely payment of such Bond Requirements.

Section 703. Investment of Moneys. Any moneys in any account designated in Articles IV and VI hereof and not needed for immediate use, may be invested or reinvested by the Authority Treasurer or the County Treasurer having jurisdiction over such moneys, as the case may be, in any investments permitted under State law (the "Permitted Securities"). Such investments shall mature not later than the date or dates on which the Finance Director estimates the proceeds thereof will be needed. For the purpose of any such investment or reinvestment, Permitted 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.

Section 704. Required and Permissive Investments. Neither the Authority Treasurer nor the County Treasurer shall have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In that event the

Authority Treasurer or County Treasurer, as the case may be, shall invest or reinvest in Permitted Securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any commercial bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to § 707 hereof. The Authority Treasurer or the County Treasurer, as the case may be, may invest or reinvest any moneys on hand at any time as provided in § 703 hereof even though he is not obligated to do so.

Section 705. Accounting for Investments. The Permitted Securities 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 held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in Permitted Securities and from any deposits of moneys in any commercial bank pursuant to this Article shall be credited to that fund, and any loss in any account resulting from any such investments and reinvestments in Permitted Securities shall be charged or debited to that fund. No loss or profit in any account on any investments or reinvestments in Permitted Securities shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, Permitted Securities shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation), exclusive of any accrued interest or any other gain to the County until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as operation and maintenance expenses of the Bowling Stadium.

Section 706. Redemption or Sale of Investment Securities. The Authority Treasurer or the County Treasurer, as the case may be, having jurisdiction over moneys designated herein shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Authority Treasurer, the County Treasurer and each other officer of the County shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 707. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any

commercial bank pursuant to § 703 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 708. Accelerated Payments. Nothing contained in Article VI hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided in Article VI therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Authority to default in the payment of any obligation of the County relating to the Pledged Revenues or the Bowling Stadium. Nothing contained herein, in connection with the Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment in the Comparable Bond Year of Bond Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided in § 604 or elsewhere herein.

Section 709. Payment of Securities Requirements. The moneys credited to any account designated in Article VI hereof for the payment of the Bond Requirements due in connection with any series of bonds or other securities payable from the Pledged Revenues and heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such bonds or other securities become due, upon the respective interest payment dates and Redemption Dates, if any, on which the County is obligated to pay the bonds or other securities, or upon the respective interest payment and maturity dates of such bonds or other securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the Bond Fund.

Section 710. Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account designated in Article VI hereof for the payment of any series of bonds or other securities payable from the Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the County shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE VIII
SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 801. Subordinate Lien Bonds. The Bonds authorized herein constitute an irrevocable lien (but not necessarily a first lien) upon the Pledged Revenues, subject to, after and subordinate to, the prior first lien on Pledged Revenues of the Outstanding 1993A Bonds and the prior second lien on the Pledged Revenues of the Outstanding 1994B Bonds and subject to and after the lien of any future revenue bonds or other special obligations issued superior to the currently Outstanding 1993A Bonds as authorized by the 1993A Bond Resolution and Outstanding 1994B Bonds as authorized by the 1994B Bond Resolution and this Resolution.

Section 802. Equality of Bonds. The Bonds and any parity securities hereafter authorized to be issued and from time to time Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities, it being the intention of the County that there shall be no priority among the Bonds and any such parity securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 803. Issuance of Superior Securities or Parity Securities. Nothing herein, subject to the limitations stated in §§ 812 and 813 hereof, prevents the issuance by the County of additional bonds or other additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as provided in §§ 808 through 813 hereof; but before any such additional superior bonds or parity bonds or other additional superior securities or parity securities are authorized or actually issued (excluding any superior refunding securities or parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities, as permitted in § 811C hereof):

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any payments required by §§ 604, 605, 606 or 608 hereof.

B. (i) Historic Earnings Test. Except as hereinafter otherwise provided, the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional superior securities or parity securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal

and interest requirements to be paid during any one Bond Year of the Outstanding Bonds and any other Outstanding superior securities or parity securities of the County and the bonds or other securities proposed to be issued; or

(ii) Estimated Revenues. The Pledged Revenues projected by the Finance Director or an Independent Accountant to be derived in the later of (a) the Fiscal Year in which the additional superior securities or parity securities are issued or (b) the first year in which principal or interest are payable on the additional superior securities or parity securities from proceeds of the Pledged Revenues, will be sufficient to pay an amount at least equal to the combined maximum annual principal and interest requirements to be paid during any one Bond Year of the Outstanding Bonds and any other Outstanding superior securities or parity securities of the County and the bonds or other securities proposed to be issued.

C. Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional superior or parity securities may be issued as provided in subsection B(ii) of this Section, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Independent Accountant or Finance Director making the computations under this Section, which loss or gain results from any change in any schedule of Bowling Facility Tax constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such superior securities or such parity securities, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of Bowling Facility Tax shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing herein shall be construed to permit a reduction in Bowling Facility Tax from the rates charged at the time of delivery of the Bonds.

Section 804. Certification of Revenues. A written certification or written opinion by an Independent Accountant or by the Finance Director that the annual revenues when adjusted as hereinabove provided in § 803C hereof, are sufficient to pay such amounts as provided in § 803B hereof, shall be conclusively presumed to be accurate in determining the right of the County to

authorize, issue, sell and deliver additional bonds or additional securities superior to or on a parity with the Bonds.

Section 805. Issuance of Superior Securities Permitted. Nothing herein, subject to the limitations stated in §§ 812 and 813 hereof, shall limit the right of the County to issue revenue bonds payable solely from the Pledged Revenues having a lien thereon superior to the lien thereon of the 1993A Bonds, 1994B Bonds, the Bonds and any parity securities hereafter issued, as authorized by the 1993A Bond Resolution, the 1994B Bond Resolution and this Resolution. No additional bonds or securities shall be hereafter issued with a lien on the Pledged Revenues on a parity with the lien of the 1993A Bonds or the 1994B Bonds.

Section 806. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in §§ 812 and 813 hereof, prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 807. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than any funding or refunding securities) payable from the Pledged Revenues shall be used only to pay the cost of a project for constructing, purchasing, otherwise acquiring, bettering, enlarging, extending, otherwise improving and equipping the Bowling Stadium (or any combination thereof) authorized by the Act, the Project Act or any act, general or special, supplemental thereto.

Section 808. Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the Authority shall find it desirable to refund any Bonds or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the County's option upon proper call, unless the owner or owners of all such Bonds or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in §§ 805 and 809 through 813 hereof).

Section 809. Partial Refundings. Any refunding bonds or other refunding securities, unless issued as subordinate securities, shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Section 810. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the Authority may by instrument provide, subject to the provisions of §§ 812 and 813 hereof, and subject to the inclusion of any such rights and privileges designated in § 809 hereof, but without any impairment of any contractual obligation imposed upon the County by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

Section 811. Protection of Securities Not Refunded. If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

A. Requirements Not Increased. Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, if any, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

B. Subordinate Lien. Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

C. Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with § 803 hereof (including subsections A through C thereof) and § 804 hereof.

Section 812. Payment Dates of Additional Securities. Any additional bonds or other additional securities (including, without limitation, any funding or refunding securities) issued in compliance with the terms hereof shall bear interest payable at the times and shall mature on the dates designated by the Authority in the Supplemental Resolution authorizing such securities as provided in § 813 hereof.

Section 813. Supplemental Resolution. Additional bonds or other additional securities payable from the Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the Authority stating the purpose or purposes of the issuance of the additional bonds or other additional securities, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date,

principal amount, maturity or maturities, designation and numbers thereof, the maximum rate or rates of interest to be borne thereby, any prior redemption privileges of the County with respect thereto and other provisions thereof not in conflict with this Resolution. All additional bonds or other additional securities shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places at such times, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different and varying rates per annum, as may be fixed by instrument or other document of the Authority.

ARTICLE IX
MISCELLANEOUS PROTECTIVE COVENANTS

Section 901. General. The County hereby particularly covenants and agrees with the owners of the Bonds and makes provisions which shall be a part of its contract with such owners to the effect and with the purposes set forth in the following provisions and sections of this article.

Section 902. Performance of Duties. The County, acting by and through the Authority, or otherwise, shall faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues and the Bowling Stadium required by the Constitution and laws of the State and the various resolutions, ordinances and other instruments of the County, including, without limitation, the proper segregation of the proceeds of the Bonds and the Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 903. Contractual Obligations. The County shall perform all contractual obligations undertaken by it under leases or other agreements and with all Persons.

Section 904. Further Assurances. At any and all times the County, acting by and through the Authority except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Act, the Project Act, the Bond Act and all laws supplemental thereto. The County, acting by and through the Authority, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every owner of any Bonds against all claims and demands of all Persons whomsoever.

Section 905. Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including without limitation, the Project Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the County, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Section 906. Efficient Operation and Maintenance. The County, acting by and through the Authority, shall at all times operate the Bowling Stadium properly and in a sound and economical manner; and the County shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Bowling Stadium may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the County in connection with the maintenance, repair and operation of the Bowling Stadium shall be reasonable and no more than would be paid by other corporations, municipalities or public bodies for similar services.

Section 907. Rules, Regulations and Other Details. The County, acting by and through the Authority, or otherwise, shall establish and enforce reasonable rules and regulations governing the operation, care, repair, maintenance, management, control, occupancy, use and services of the Bowling Stadium and any other facilities under the jurisdiction of the Authority. The County shall observe and perform all of the terms and conditions contained in this Resolution and the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Bowling Stadium, to any such other facilities, or to the County.

Section 908. Payment of Governmental Charges. The County shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Bowling Stadium, or upon any part thereof, or upon any portion of the Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Bowling Stadium or any part thereof, except for any period during which the same is being contested in good faith by proper legal proceedings. The County shall not create or suffer to be created any lien or charge upon the Bowling Stadium, or any part thereof, or upon the Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements due in connection with the Bonds, and except as herein otherwise permitted. The County shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Bowling Stadium, or any part thereof, or the Pledged Revenues; but nothing herein requires the County to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 909. Protective Security. The County, the officers, agents and employees of the County, and the Authority shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Bonds and any other securities payable from the Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any owner of any Bond or other security payable from the Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 910. Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the County shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the Bonds or any other securities payable from the Pledged Revenues; and the County shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Resolution, except upon the prior payment in full of the principal of the Bonds and principal of any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 911. Prompt Payment of Bonds. The County shall promptly pay the Bond Requirements of every Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the Bonds according to the true intent and meaning hereof.

Section 912. Use of Bond Fund. The Bond Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Bond Requirements of the Bonds, subject to the provisions concerning surplus moneys in §§ 610 and 1001 hereof.

Section 913. Additional Securities. Any other securities hereafter authorized to be issued and payable from the Pledged Revenues shall not hereafter be issued, unless the additional securities are also issued in conformance with the provisions of Articles VI and VIII hereof.

Section 914. Other Liens. Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Bowling Stadium, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 915. Corporate Existence. The County shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and

politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the County and is obligated by law to operate and maintain the Bowling Stadium and to fix and collect the Pledged Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any owner of any Bond.

Section 916. Disposal of Bowling Stadium Prohibited. Except for the use of the Bowling Stadium and services relating thereto in the normal course of business, neither all nor a substantial part of the Bowling Stadium shall be sold, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the Bonds have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the Bonds have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the County shall not dispose of its title to the Bowling Stadium or to any useful part thereof, so including any property necessary to the operation and use of the Bowling Stadium and the lands and interests in lands comprising the sites of the Bowling Stadium, except as provided in § 917 hereof.

Section 917. Disposal of Property Permitted. The County, acting by and through the Authority, at any time or from time to time may sell, exchange, or otherwise dispose of any property or any interest therein constituting a part of the Bowling Stadium which are not useful in the construction, reconstruction or operation thereof, or which shall cease to be necessary for the efficient operation of the Bowling Stadium, or which shall have been replaced by other property of at least equal value. Any proceeds of any such sale, exchange, or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, and any proceeds of any such lease received shall be deposited by the County as Pledged Revenues in the Bowling Tax Income Fund.

Section 918. Loss from Condemnation. If any part of the Bowling Stadium is taken by the exercise of a power of eminent domain, the amount of any award received by the County as a result of such taking shall be paid into a capital improvement account relating to the Bowling Stadium for the purposes thereof, or shall be applied to the redemption of the Bonds and any Outstanding Superior Securities or parity securities in accordance with the provisions hereof and with the provisions authorizing or otherwise relating to the issuance of any such Superior Securities or parity securities at maturity or prior thereto if the authorizing proceedings authorize the redemption of such securities, respectively, or held as a reserve for deposit subsequently into such an account or for such subsequent redemption of such securities or for both such deposit and such redemption, as the Authority may determine.

Section 919. Competent Management. The County acting by and through the Authority shall employ experienced and competent management personnel for the Bowling Stadium, who shall have full control over the Bowling Stadium and shall operate the Bowling Stadium for the County, subject to the reasonable control and direction of the Authority.

Section 920. Fidelity Bonds. Each official of the County or other individual having custody of any Pledged Revenues or of any other moneys relating to the Bowling Stadium, including, without limitation, Bond proceeds, or responsible for the handling of such moneys, may be bonded in an amount which the Authority deems sufficient, which bond shall be conditioned upon the proper application of such funds (but need not necessarily be limited thereto). The costs of each such bond or a reasonably allocated share of the costs of any blanket bond, shall be regarded and paid as operation and maintenance expenses of the Bowling Stadium.

Section 921. Budgets. The Authority and officials of the County shall annually and at such other times as may be provided by law prepare and adopt a budget relating to the Bowling Stadium.

Section 922. Collection of Bowling Facility Tax. The Authority, on behalf of the County; shall cause the Bowling Facility Tax to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Pledged Revenues shall be adequate to meet the requirements of this Resolution and of any other instruments supplemental hereto. If the Authority is of the opinion that any Bowling Facility Tax are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as heretofore authorized by the County Board and as prescribed in the Bowling Facility Tax Act.

Section 923. Prejudicial Modification of Bowling Facility Tax Prohibited. The Authority, on behalf of the County, shall prevent the County Board or any City Council of any City or any Authority of any other public body in the County from permitting any trade, calling, industry, occupation, profession or business located in the County and now subject to the payment of a Bowling Facility Tax to avoid the payment of such tax at a later time after the issuance of any of the Bonds; and the Authority on behalf of the County shall prevent the County Board from repealing or modifying any Bowling Facility Tax in any manner prejudicially and materially affecting the security or pledge for the payment of the Bonds.

Section 924. Use of Other Authority Revenues in Case of Deficiency of Bowling Facility Tax Revenue. In the event the proceeds of the Bowling Facility Tax do not produce Pledged Revenues sufficient to pay in each Fiscal Year, an amount equal to the sum of the annual principal and interest requirements on the Bonds and any other securities payable from the Pledged

Revenues in the Comparable Bond Year and any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves for such securities, the Authority shall immediately apply any available Authority revenues to the payment of such principal, interest and reserve requirements prior to any levy of General Taxes by the County Board for such purposes.

Section 925. Records. So long as any of the Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the County, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Bowling Stadium or to the Pledged Revenues, or to both. Such books shall include (but not necessarily be limited to) monthly records showing the revenues received from the Bowling Facility Tax.

Section 926. Maintenance and Inspection of Records. All requisitions, requests, certificates, opinions and other documents received by any individual on behalf of the County in connection with the Bowling Stadium under the provisions of this Resolution shall be retained in the County's official records. Any owner of any of the Bonds or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such owner, or the Purchaser, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Bowling Stadium and the Pledged Revenues, to make copies of such records, accounts and data, and to inspect the Bowling Stadium and all properties comprising the Bowling Stadium.

Section 927. Audits Required. The County shall within 90 days following the close of each Fiscal Year, order an audit for the Fiscal Year of such books and accounts to be made forthwith by an Independent Accountant, and order an audit report showing the receipts and disbursements for each account relating to the Bowling Stadium or to the Pledged Revenues, or to both. Each such audit report shall be available for inspection by the Purchaser or any owner of any of the Bonds. All expense incurred in the making of the audits and reports required by this Section shall be regarded and paid as operation and maintenance expenses.

Section 928. Contents of Audit Reports. Each audit report, in addition to whatever matters may be thought proper by the Independent Accountant to be included in the report, shall include the following:

A. Statement. A statement in detail of the income from the Pledged Revenues and expenditures of the Bowling Stadium for the audit period, including, without limitation, a statement of:

- (1) The Pledged Revenues,
- (2) The amount of any capital expenditures relating to the Bowling Stadium for the audit period,

(3) A statement of the revenues and expenditures for the audit period, and

(4) A schedule concerning the coverage of the annual principal and interest requirements for the Comparable Bond Year for all Bonds or other securities secured by Pledged Revenues for that Fiscal Year.

B. Balance Sheet. A balance sheet as of the end of the Fiscal Year, including, without limitation, the amounts on hand, both cash and investments, in each of the accounts created by the various instruments and other proceedings authorizing the issuance of the Bonds and any other Outstanding securities payable from the Pledged Revenues;

C. Accountant's Comment. The Independent Accountant's comment regarding the County's methods of operation and accounting practice and the manner in which the County has carried out the requirements of this Resolution and any other instrument and other proceedings authorizing the issuance of the Bonds or any other Outstanding securities payable from the Pledged Revenues, as the Independent Accountant deems appropriate; and

D. Recapitulation. A recapitulation of each account created by the various instruments, and any other proceedings authorizing the issuance of the Bonds and any other Outstanding securities payable from the Pledged Revenues, into which account are put moneys derived from any sale of the Bonds and any other such Outstanding securities of the County, or any other such properties thereof; such analysis to show the balance in each account at the beginning of the audit period, the deposits and withdrawals during such period, and the balance at the end of such period.

Section 929. Distribution of Audit Reports. The County agrees to furnish by first-class mail, postage prepaid, forthwith, and in any event within 90 days from the time each audit report is prepared and filed with the County, a copy of the report to the owner of any of the Bonds or any other Outstanding securities payable from the Pledged Revenues at his request and expense, and without request to any insurer insuring any portion of the principal of or interest on the Bonds. A copy of each report shall be kept on file in the records of the County for public inspection.

Section 930. Insurance and Reconstruction. The County, acting by and through the Authority, shall at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Bowling Stadium. If at any time the County is unable to obtain insurance to the extent provided herein, the County shall maintain such insurance to the extent it is reasonably obtainable. If any useful part of the Bowling Stadium shall be damaged or destroyed, the County shall, as expeditiously as possible, commence

and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance relating to the Bowling Stadium shall be payable to the County and, except for proceeds of any use and occupancy insurance, shall be applied to the necessary costs involved in such repair and replacement and to the extent not so applied, together with the proceeds of any such use and occupancy insurance, shall be deposited in the Bowling Tax Income Fund as Pledged Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of the property insurance available for payment of the same, moneys in the Bowling Tax Income Fund shall be used to the extent necessary for such purposes, as permitted by § 610 hereof.

Section 931. Tax Levies. After the requirements of § 924 hereof are met, the Authority and the County Board annually shall levy, or cause to be levied, General Taxes on all taxable property in the County fully sufficient to pay the Bond Requirements of the Bonds (and any other indebtedness or other obligations of the County), except to the extent other revenues are available therefor, including, without limitation, the Pledged Revenues pledged for the payment of the Bonds, as the Bond Requirements accrue, a reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other taxes; and the Authority and the County Board shall require the officers of the County to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds, other indebtedness, or general obligations. General Taxes for the Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the Bonds, as herein provided.

Section 932. Completion of Project. The County, with the proceeds derived from the sale of the Bonds and any other available moneys, shall proceed to cause the Project to be completed without delay to the best of the County's ability and with due diligence, as herein provided.

Section 933. Tax Covenant. The County covenants for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any facilities refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

Section 934. Continuing Disclosure Undertaking. The County and the Authority covenant for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate substantially in the form now on file with the Secretary, to be executed by the official designated therein and delivered in connection with the delivery of the Bonds.

ARTICLE X
MISCELLANEOUS

Section 1001. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any Bond or other security when the County has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond or other security, as the same becomes due to the final maturity of the Bond or other security, or upon any Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the County and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Section 1002. Delegated Powers. The Chairman of the County Board, the Chairman of the Authority, the Clerk and Treasurer of the County, the Secretary and Treasurer of the Authority, and other officers and agents of the County hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. Printing Bonds. 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, if applicable, a statement of insurance pertaining to the Bonds; and

B. Final Certificates. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to

- (1) The signing of the Bonds,
- (2) The tenure and identity of the officials of the Authority, of the County Board and of the County,
- (3) The delivery of the Bonds and the receipt of the bond purchase price,

- (4) The exclusion of the interest on the Bonds from gross income for federal income tax purposes,
- (5) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity therefor,
- (6) The accuracy and completeness of the statements made in the Final Official Statement, and
- (7) The execution and delivery of the Continuing Disclosure Certificate and the Escrow Agreement.

Section 1003. Statute of Limitations. No action or suit based upon the Bonds or other obligation of the County shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the County and the owner of any Bonds or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the Bonds are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Bowling Tax Income Fund, unless the Authority shall otherwise provide by instrument of the County. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Authority deems it in the best interests of the public to do so and orders such payment to be made.

Section 1004. Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the owner of any Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such owner in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities, shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the County may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

A. Proof of Execution. The fact and the date of the execution by any owner of any Bonds or other securities or his attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Secretary or of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before the notary public or other officer; the

authority of the individual or individuals executing any such instrument on behalf of a corporate owner of any securities may be established without further proof if the instrument is signed by an individual purporting to be the president or a vice president of the corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. Proof of Ownership. The ownership of any of the Bonds or other securities held by any Persons executing any instrument as a holder of securities, and the numbers, date and other identification thereof, together with the date of his or her holding the securities, shall be proved by the registration books at the County kept by the Registrar.

Section 1005. Warranty upon Issuance of Bonds. Any Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the County for the benefit of each and every future holder of any of the Bonds that the Bonds have been issued for a valuable consideration in full conformity with law.

Section 1006. Immunities of Purchaser. The Purchaser and any associate thereof are under no obligation to any holder of the Bonds for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Resolution. The immunities and exemptions from liability of the Purchaser and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

Section 1007. Police Power. Nothing herein prohibits or otherwise limits or inhibits the exercise by the Federal Government, the State, any agency thereof or any public body thereof, including, without limitation, the County, of the police power, i.e., essential governmental powers for the public welfare. The provisions hereof are subject to any proper exercise hereafter of the police power thereby. The County cannot contract away the police power thereof nor limit or inhibit by contract the proper exercise of the police power thereby, and this Resolution does not purport to do so.

Section 1008. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent so appointed shall resign, or if the Authority on the behalf and in the name of the County, shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Authority for the County may, upon notice mailed to each owner of any Bond at his or her address last shown on the registration records, appoint a successor Registrar or

Paying Agent or both. Every such successor Registrar or Paying Agent shall be a trust bank. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Authority shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder. No resignation or dismissal of the Registrar or the Paying Agent may take effect until a successor is appointed. It shall not be required that the same person or institution serve as both Registrar and Paying Agent hereunder, but the Authority shall have the right to have the same person or institution serve as both Registrar and Paying Agent. Any successor by merger with the Registrar and Paying Agent is automatically appointed as Registrar and Paying Agent hereunder without any further action of the Authority, as long as the successor otherwise is qualified to act as Registrar and Paying Agent pursuant to this section. Any bank, trust company or national banking association into which the Registrar and/or Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust business shall be the successor of the Registrar and/or Paying Agent under this Resolution with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE XI
PRIVILEGES, RIGHTS AND REMEDIES

Section 1101. Bondowner's Remedies. Each owner of any Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in §§ 207 through 211 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

Section 1102. Right to Enforce Payment. Nothing in this article affects or impairs the right of any owner of any Bond to enforce the payment of the Bond Requirements due in connection with his Bond or the obligation of the County to pay the Bond Requirements of each Bond to the owner thereof at the time and the place expressed in the Bond.

Section 1103. Events of Default. Each of the following events is hereby declared an "event of default":

A. Nonpayment of Principal and Premium. Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in § 303B hereof, or by proceedings for optional prior redemption, or otherwise;

B. Nonpayment of Interest. Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

C. Incapable to Perform. The County for any reason is rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The County fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under this Resolution, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bonds then Outstanding;

E. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Bowling Stadium or for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or both the Bowling Stadium and such moneys, or if an order or decree having been entered

without the consent or acquiescence of the County is not vacated or discharged or stayed on appeal within 60 days after entry; and

F. Default of Any Provision. The County makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the County by the owners of 10% in principal of the Bonds then Outstanding.

Section 1104. Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in § 1103 hereof, then the owner or owners of not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the County to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any parity securities then Outstanding.

Section 1105. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of owners hereunder, the consent to any such appointment being hereby expressly granted by the County, may enter and may take possession of Bowling Stadium, subject to the rights and privileges of any lessee or other user under any lease or other contract, may operate and maintain the same, may prescribe rentals, fees, rates and other charges, and may collect, receive and apply all Pledged Revenues arising after the appointment of the receiver in the same manner as the County itself might do.

Section 1106. Rights and Privileges Cumulative. The failure of any owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the County, the Authority, or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right

or privilege by or on behalf of any owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1107. Duties upon Defaults. Upon the happening of any of the events of default as provided in § 1103 hereof, the County, in addition, shall do and perform all proper acts on behalf of and for the owners of the Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the Bond Requirements promptly as the same become due. During any period of default, so long as any of the Bonds issued hereunder, as to any Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the Bond Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time superior to or on a parity with the Bonds, shall be paid first into the bond funds or accounts for all superior securities and then into the bond funds or accounts for all parity securities on an equitable and prorated basis, and used for the purposes therein provided. If the County fails or refuses to proceed as in this Section provided, the owner or owners of not less than 10% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Bonds as hereinabove provided; and to that end any such owners of the Bonds shall be subrogated to all rights of the County under any user agreement, lease or other contract involving the Bowling Stadium or the Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the Bonds are Outstanding.

Section 1108. Duties in Bankruptcy Proceedings. If any Person paying Bowling Facility Taxes proceeds under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the County, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the owners of the Bonds in such proceedings, including the filing of any claims for unpaid Bowling Facility Taxes and any other payments or otherwise arising from the breach of any of the covenants, terms or conditions of any contract involving the Bowling Stadium or the Pledged Revenues.

Section 1109. Prejudicial Action Unnecessary. Nothing in this article requires the County to proceed as provided therein if the Authority determines in good faith and without any gross abuse of its discretion that if the County so proceeds it is more likely than not to incur a net loss rather than a net gain, or the action is otherwise likely to affect materially and prejudicially the owners of the Bonds and any Outstanding parity securities.

ARTICLE XII
AMENDMENT OF INSTRUMENT

Section 1201. Privilege of Amendments. This Resolution may be amended or supplemented by instruments adopted by the Authority in accordance with the laws of the State, without receipt by the County of any additional consideration, but with the written consent of the owners of 66% in aggregate principal amount of the Bonds authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding, pursuant to paragraph (4) of § 102B hereof, any Bonds which may then be held or owned for the account of the County, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the County.

Section 1202. Limitations upon Amendments. No such instrument shall permit without the written consent of all owners of the Bonds adversely and materially affected thereby:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any Bond or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the owner of the Bond; or

C. Prior Lien. Except as otherwise provided in this Resolution, the creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

D. Modifying Any Bond. A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

E. Priorities between Bonds. The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Resolution; or

F. Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Section 1203. Notice of Amendment. Whenever the Authority proposes to amend or modify this Resolution under the provisions of this Article, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mailing to each:

- (1) The Purchaser of the Bonds, or to any successor thereof known to the Secretary,
- (2) The Paying Agent,
- (3) The Registrar, and
- (4) The owner of each of the Bonds then Outstanding.

The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Secretary for public inspection.

Section 1204. Time for Amendment. Whenever at any time within one year from the date of the publication of such notice in the City of New York, New York, there shall be filed in the office of the Secretary an instrument or instruments executed by the owners of at least 66% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the Authority may adopt the amendatory instrument and the instrument shall become effective.

Section 1205. Binding Consent to Amendment. If the owners of at least 66% in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners shall have consented to and approved the adoption thereof as herein provided, no owner of any Bond, whether or not the owner shall have consented to or shall have revoked any consent as in this article provided, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the County from taking any action pursuant to the provisions thereof.

Section 1206. Time Consent Binding. Any consent given by the owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the publication of the notice above provided for in paragraph 2 of § 1203A hereof, and shall be conclusive and binding upon all future owners of the same Bond during that period. The consent may be revoked at any time after 6 months from the date of the publication of the notice in a financial newspaper or journal published in New York, New York, by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Secretary, but the revocation shall not be effective if the owners of 66% in aggregate principal amount of the Bonds then Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1207. Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any

instrument amendatory hereof or supplemental hereto and the rights and the obligations of the County and of the owners of the Bonds hereunder may be modified or amended in any respect upon the adoption by the County and upon the filing with the Secretary of an instrument to that effect and with the consent of the owners of all the Bonds then Outstanding, the consent to be given as provided in § 1004 hereof; and no notice to owners of Bonds, either by mailing or publication, shall be required as provided in § 1203 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1208. Exclusion of County's Bonds. At the time of any consent or of other action taken under this Article, the County shall furnish to the Secretary a certificate of the County Treasurer, upon which the County may rely, describing all Bonds to be excluded, for the purpose of consent or of other action or of any calculation of the Bonds provided for in this Article, and the County shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, pursuant to paragraph (4) of § 102B hereof.

Section 1209. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Authority as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Bond Outstanding at such effective date and upon presentation of his or her Bond for the purpose at the principal office of the Secretary, suitable notation shall be made on the Bond by the Secretary as to any such action. If the Authority so determines, new Bonds so modified as in the opinion of the Authority to conform to such action shall be prepared, authenticated and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner for Bonds then Outstanding upon surrender of the Bonds.

Section 1210. Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Bonds held by any Person executing the instrument, and the date of his holding the same may be proved as provided by § 1004 hereof.

ADOPTED this February 19, 1998.

Chairman

Attest:

Secretary

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I, Leo Seevers, the duly chosen, qualified and acting Secretary of the Reno-Sparks Convention & Visitors Authority (herein "Authority"), Washoe County, Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution of the Authority Board (the "Board") passed and adopted at a meeting of the Board held on February 19, 1998, and the original of such resolution has been approved and authenticated by the signature of the Chairman of the Board and myself as Secretary, and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2. The members of the Board were present at such meeting and voted on the passage of such resolution as follows:

Ayes:

Chairman:	Bruce Breslow
Vice Chairman:	Jeff Griffin
Secretary/Treasurer:	Leo Seevers
Other Members:	Stephen Ascuaga
	Fred Boyd
	Mike Mouliot
	Candice Pearce
	Bob Reding
	Del Rice
	Jim Rogers
	Jim Shaw
	Antony (Tony) Santo

Nays:

Absent:

Abstaining:

3. All members of the Board were given due and proper notice of such meeting.

(a) 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 excerpt from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting at the Board's office and at:

- (i) Reno-Sparks Convention Center
4590 South Virginia Street
Reno, Nevada
- (ii) Reno City Hall
490 South Center Street
Reno, Nevada
- (iii) Washoe County Courthouse
Virginia & Court Streets
Reno, Nevada
- (iv) Washoe County Administrative Complex
1001 East Ninth Street
Reno, Nevada

is attached as Exhibit "A".

4. At least 3 working days before such meeting, such notice was mailed to each member of the Board and to each person, if any, who has requested notice of meeting of the Board in the same manner in which notice is required to be mailed to a member of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand this February 19, 1998.

Secretary

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

AFFIDAVIT OF MAILING OF RESOLUTION

Leo Seevers, being first duly sworn, upon oath according to law, deposes and says:

1. He is and at all times hereinafter mentioned was the duly qualified, sworn and acting Secretary of the Reno-Sparks Convention & Visitors Authority of Washoe County, Nevada (the "Authority"), and he is the lawful custodian of the books and records of the Authority.

2. On _____, 1998, a certified copy of the resolution designated in Section 1 thereof by the short title "1998 Refunding Bond Resolution" was transmitted to:

- a. the County Clerk of Washoe County for the Board of County Commissioners of Washoe County;
- b. the County Treasurer of Washoe County.

Further affiant saith not.

SUBSCRIBED AND SWORN to before me at Reno, Nevada, this _____,
1998.

Notary Public

(NOTARIAL SEAL)

My commission expires on: _____