

Summary An ordinance amending the assessment ordinances for the Citys Special Improvement District Nos. 404, 505, 707, 808, 1446, 1465, 1469, 1470, 1471, 1473, 1482, 1447, 1448, 1450 and 1463 to allow the City Treasurer to reduce the rate of interest on delinquent assessments, ratifying action taken by City officers towards such amendment, providing other matters related thereto and providing an effective date.

BILL NO. 2006-48

ORDINANCE NO. _____

**AN ORDINANCE AMENDING THE ASSESSMENT
ORDINANCES FOR THE CITYS SPECIAL
IMPROVEMENT DISTRICT NOS. 404, 505, 707, 808, 1446,
1465, 1469, 1470, 1471, 1473, 1482, 1447, 1448, 1450 AND 1463
TO ALLOW THE CITY TREASURER TO REDUCE THE
RATE OF INTEREST ON DELINQUENT ASSESSMENTS,
RATIFYING ACTION TAKEN BY CITY OFFICERS
TOWARDS SUCH AMENDMENT, PROVIDING OTHER
MATTERS RELATED THERETO AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the City Council (the Council) of the City of Las Vegas, Nevada (the County) adopted Ordinance No. 3467 on November 15, 1989, relating to the Citys Special Improvement District No. 404 (Summerlin Area); Ordinance No. 3750 (as amended by Ordinance No. 4007) on November 3, 1993, relating to the Citys Special Improvement District No. 505 (Elkhorn Springs Area); Ordinance No. 3993 on May 15, 1996, relating to the Citys Special Improvement District No. 707 (Summerlin Area); Ordinance No. 5293 (as amended by Ordinance No. 5333) on February 7, 2001, relating to the Citys Special Improvement District No. 808 (Summerlin Area); Ordinance No. 4040 on November 20, 1996, relating to the Citys Special Improvement District No. 1446; Ordinance No. 5164 on September 1, 1999 relating to the Citys Special Improvement District No. 1465 (Mojave Road); Ordinance No. 5420 on January 16, 2002, relating to the Citys Special Improvement District No. 1469 4th Street (Washington Avenue to Adams Avenue); Ordinance No. 5393 on December 5, 2001, relating to the Citys Special Improvement District No. 1470 Craig Road (Buffalo Drive to U.S. 95); Ordinance No. 5394 on December 5, 2001, relating to the Citys Special Improvement District No. 1471 Jones Boulevard (Rancho Drive to Centennial Parkway); Ordinance No. 5513 on September 18, 2002, relating to the Citys Special Improvement District No. 1473 Ann Road (U.S. 95 Freeway to Allen Lane);

Ordinance No. 5395 on December 19, 2001, relating to the Citys Special Improvement District No. 1482 - Gowan Road (Metro Park); Ordinance No. 5069 on April 27, 1998, relating to the Citys Special Improvement District No. 1447; Ordinance No. 5033 on November 24, 1997, relating to the Citys Special Improvement District No. 1448; Ordinance No. 5240 on July 19, 2000, relating to the Citys Special Improvement District No. 1450 (Gowan Road); and Ordinance No. 5490 on July 3, 2002, relating to the Citys Special Improvement District No. 1463 (Bonanza Village Subdivision Security Wall) (collectively, the Assessment Ordinances); and

WHEREAS, the Council desires to amend each of the Assessment Ordinances to allow the City Treasurer to reduce the rate of interest on delinquent assessments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS VEGAS, IN THE STATE OF NEVADA, DOES ORDAIN:

(h) The installments of the Variable Interest Rate Assessments as set forth above shall be payable at the office of the City Treasurer or to an account established by the Indenture designated in writing by the City to the owner of the property. The City shall notify the owners of real property within the District whose assessments are Variable Interest Rate Assessments of the amounts becoming due not later than the Business Day prior to such due date. The installments of the Fixed Interest Rate Assessments shall be payable at the office of the City Treasurer. The City shall notify the owners of real property within the District whose assessments are Fixed Interest Rate Assessments of the amounts becoming due promptly after each March 1 and September 1. Failure to pay any installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City, the exercise of said option to be indicated by the commencement of foreclosure or sale proceedings by the City; and the whole amount of the unpaid principal and accrued interest shall, after such delinquency, whether said option is or is not exercised, bear a penalty at the rate of 2% per month (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale, or until paid, but at any time prior to the date of the sale the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in

installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment may, at any time (at the option of such owner), pay the whole or any installment of the unpaid principal with interest accruing thereon to the next redemption date for the Bonds, together with a payment equal to the amount of the redemption premium, if any, payable on the Bonds to be redeemed as a result of such prepayment and, at the option of the City, the estimated amount of interest to be paid to the redemption date of the Bonds representing the portion of such prepaid assessment which cannot be utilized for redemption on the next available redemption date of the Bonds (but not to exceed one year's interest on such portion of the prepaid assessment at the "Maximum Interest Rate," as defined in the Indenture with respect to Bonds in the Unit Pricing Mode to be redeemed and at the rate of interest borne by the Fixed Interest Rate Bonds to be redeemed).

Section 3. The Partnership pursuant to the Funding Agreement has elected to pay the assessments in installments, with interest as hereinafter provided. The unpaid assessments shall be payable in thirty-seven (37) substantially equal semiannual installments of principal and interest until paid in full. with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance at a rate or rates which will not exceed by more than one percent (1%) the highest rate of interest on the Bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on February 1 and August 1 of each year, commencing on August 1, 1995; provided that \$5,000 in principal of assessments shall be due on August 1, 1994. Before Bonds are issued, the Council shall by resolution fix the rate or rates of interest on the unpaid and deferred installments of the assessments. Such rate will not exceed by more than 1% the highest rate of interest on the Bonds at any maturity. The effective interest rate on the Bonds will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before a negotiated offer for the sale of the Bonds is accepted.

The interest rate on the unpaid and deferred installments of principal of the assessments shall be zero per cent (0%) from the effective date of this Ordinance until January 31, 1995.

The installments of the assessments shall be payable at the office of the City Treasurer. Pursuant to NRS 271.415(5), the City Treasurer shall notify the owners of real property within the District of the amounts becoming due promptly after each January 1 and July 1; such notice shall state that the assessment installment is payable not later than the February 1 or August 1 next succeeding such notice. Except as hereinafter provided, failure to pay any installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such assessment to become due and payable immediately, at the option of the City, and the exercise of said option shall be indicated by the commencement of foreclosure or sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall commencing fifteen (15) days after the date on which the delinquent installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of two percent (2%) (or at any higher rate that is authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) until the day of the foreclosure sale or until the whole amount of the unpaid principal, plus the accrued interest and penalties, if any, is paid: provided, however, that, in the event of the failure on the part of the Partnership, or on the part of any merchant builder that has purchased property in the District from the Partnership or any of its successors in interest, to pay on or before the date on which the same becomes due, any installment (either principal or interest) of the assessment against any lot or parcel that is then owned by it, but such delinquency is cured within such fifteen (15) day period, the Partnership or such merchant builder, as the case may be, shall pay, in addition to such delinquent installment, a penalty that is equal to two percent (2%) of the whole amount of the unpaid principal and the interest that has accrued thereon, prorated, based upon a 30-day month, for the number of days during which such delinquency existed, and provided further that, at any time prior to the day of such sale, the owner of any such lot or parcel, including without limitation any lot or parcel that is then owned by the Partnership, may pay the aggregate amount of all of the delinquent installments that originally became due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. Notwithstanding the foregoing, the City will not exercise its option to accelerate payment of assessments due with

respect to any lot, tract or parcel of land which is delinquent in payment of an assessment installment if only one assessment installment (or part thereof) is then delinquent, i.e. acceleration of assessments may be exercised by the City only if two or more assessment installments (or parts thereof) are then delinquent.

The owner of any property assessed and not in default as to any assessment installment or payment may, at any time (at the option of such owner), pay the whole or any installment of the unpaid principal with interest accruing thereon to the next redemption date for the Bonds (at the rate of interest borne by the Bonds to be redeemed), together with a payment equal to the amount of the redemption premium, if any, payable on the Bonds to be redeemed as a result of such prepayment and, at the option of the City, the amount of interest to be paid to the second next succeeding redemption date of the Bonds with respect to the portion of such prepaid assessment which cannot be utilized for redemption on the next available redemption date of the Bonds (but not to exceed one year's interest on such portion of the prepaid assessment at the rate of interest borne by the Bonds to be redeemed). The owner of any assessed property may, at any time, request the City to provide information as to the total amount which will be due in connection with a proposed prepayment of an assessment installment by such owner and the City will promptly (but in any event within five business days) provide such information to the owner. All actions, proceedings, matters and things that have heretofore been taken, had and done by the Council and the officers of the City (that are not inconsistent with the provisions of this Ordinance), concerning the District, including without limitation the performing of all prerequisites to the creation of the District, the acquisition and improvement of the Project, the determination of the specially benefited property therein and the levy of assessments for that purpose be, and the same hereby are, in all respects, approved, ratified and confirmed.

Section 3. The Developer pursuant to the Financing Agreement has elected to pay the assessments in installments, with interest as hereinafter provided. The unpaid assessments shall be payable in forty (40) substantially equal semiannual installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance at a rate or rates which will not exceed by more than one percent (1%) the highest rate of interest on the Bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on

April 1 and October 1 in each year, commencing on October 1, 1996. Before Bonds are issued, the Council shall by resolution fix the rate or rates of interest on the unpaid and deferred installments of the assessments. The effective interest rate on the Bonds will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before a negotiated offer for the sale of the Bonds is accepted.

The installments of the assessments shall be payable at the office of the City Treasurer. Pursuant to NRS 271.415(5), the City Treasurer shall notify the owners of real property within the District of the amounts becoming due promptly after each March 1 and September 1; such notice shall state that the assessment installment is payable not later than the April 1 or October 1 next succeeding such notice. Except as hereinafter provided, failure to pay any installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such assessment to become due and payable immediately, at the option of the City, the exercise of said option shall be indicated by the commencement of foreclosure or sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen days after the date on which the delinquent installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of 2% (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) until the day of the foreclosure sale, or until the whole amount of the unpaid principal plus accrued interest and penalties, if any, is paid; provided, however, that, in the event of the failure on the part of the Developer, or on the part of any merchant builder that has purchased property from the Developer or any of its successors in interest, to pay, on or before the date on which the same becomes due, any installment (either principal or interest) of the assessment against any lot or parcel that is then owned by it, but such delinquency is not cured within such fifteen day period, the Developer or such merchant builder, as the case may be, shall pay, in addition to such delinquent installment, a penalty that is equal to 2% of the whole amount of the unpaid principal and the interest that has accrued thereon, prorated based upon a thirty day month, for the number of days during which such delinquency existed, and provided further that, at any time, prior to the day of such sale, the owner of any such lot or parcel, including without limitation the Developer, may pay the aggregate amount of all of the delinquent

installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered.

The owner of any property assessed and not in default as to any assessment installment or payment may, at any time (at the option of such owner), pay the whole or any portion of the unpaid principal with interest accruing thereon to the next assessment payment date, together with a prepayment premium equal to 3.00% of the principal amount so prepaid. If the Bonds may then be redeemed without the payment of any premium, the City, in its sole discretion, may waive the requirement of payment of the redemption premium. No waiver for a particular prepayment premium shall be deemed to be a waiver for any other prepayment premium. The owner of any assessed property may, at any time, request the City to provide information as to the total amount which will be due in connection with a proposed prepayment of an assessment by such owner and the City will promptly (but in any event within five business days) provide such information to the owner. After any partial prepayment of an assessment or refunding of the Bonds pursuant to NRS 271.488, the City Treasurer shall re-amortize the assessment installments due on the parcel on which the partial prepayment was made or, in the case of a refunding, on all parcels, so that the remaining installments are equal semiannual installments of principal and interest with a final due date of April 1, 2016.

Section 3. The Developer pursuant to the Financing Agreement has elected to pay the assessments in installments, with interest as hereinafter provided. The unpaid assessments shall be payable in forty (40) substantially equal semiannual installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance at a rate or rates which will not exceed by more than one percent (1%) the highest rate of interest on the Bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on April 1 and October 1 in each year, commencing on October 1, 2001. Before Bonds are issued, the Council shall by resolution fix the rate or rates of interest on the unpaid and deferred installments of the assessments. The effective interest rate on the Bonds will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before a negotiated offer for the sale of the Bonds is

accepted.

The installments of the assessments shall be payable at the office of the City Treasurer. Pursuant to NRS 271.415(5), the City Treasurer shall notify the owners of real property within the District of the amounts becoming due promptly after each March 1 and September 1; such notice shall state that the assessment installment is payable not later than the April 1 or October 1 next succeeding such notice. Except as hereinafter provided, failure to pay any installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such assessment to become due and payable immediately, at the option of the City, the exercise of said option shall be indicated by the commencement of foreclosure or sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen (15) days after the date on which the delinquent installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of 2% (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) until the day of the foreclosure sale, or until the whole amount of the unpaid principal plus accrued interest and penalties, if any, is paid; provided, however, that, in the event of the failure on the part of the Developer, or on the part of any merchant builder that has purchased property from the Developer or any of its successors in interest, to pay, on or before the date on which the same becomes due, any installment (either principal or interest) of the assessment against any lot or parcel that is then owned by it, but such delinquency is not cured within such fifteen (15) day period, the Developer or such merchant builder, as the case may be, shall pay, in addition to such delinquent installment, a penalty that is equal to 2% of the whole amount of the unpaid principal and the interest that has accrued thereon, prorated based upon a thirty day month, for the number of days during which such delinquency existed, and provided further that, at any time, prior to the day of such sale, the owner of any such lot or parcel, including without limitation the Developer, may pay the aggregate amount of all of the delinquent installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered.

The owner of any property assessed and not in default as to any assessment installment or payment may, at any time (at the option of such owner), pay the whole or any portion of the unpaid principal with interest accruing thereon to the next assessment payment date, together with a prepayment premium equal to 2% of the principal amount so prepaid. If the Bonds may then be redeemed without the payment of any premium, the City, in its sole discretion, may waive the requirement of payment of the redemption premium. No waiver for a particular prepayment premium shall be deemed to be a waiver for any other prepayment premium. The owner of any assessed property may, at any time, request the City to provide information as to the total amount which will be due in connection with a proposed prepayment of an assessment by such owner and the City will promptly (but in any event within five (5) business days) provide such information to the owner. After any partial prepayment of an assessment or refunding of the Bonds pursuant to NRS 271.488, the City Treasurer shall re-amortize the assessment installments due on the parcel on which the partial prepayment was made or, in the case of a refunding, on all parcels, so that the remaining installments are equal semiannual installments of principal and interest with a final due date of April 1, 2021.

SECTION 3. That such assessments shall be due and payable at the Office of the City Treasurer of the City (the "City Treasurer" herein) within thirty (30) days after this Ordinance becomes effective, without interest and without demand; provided, however, that all or any part of any of such assessments may, at the election of the owner or owners of the lot or parcel of property upon which such assessment is levied, be paid in installments, with interest, as is hereinafter provided. The failure of the owner of, or of any other person who is interested in, any such lot or parcel to pay in full the amount of the assessment thereagainst within such period of thirty (30) days shall be conclusively considered and held to be an election on the part of all of the persons who are interested in such lot or parcel, whether such owner or any of such other persons be under a disability or otherwise, to pay in such installments the amount of the assessment against such lot or parcel or, in the event that a partial payment thereon has been made within such thirty (30) day period, the amount thereof that is then unpaid. In the case of an election to pay such assessment in installments, the amount thereof or the then unpaid amount thereof, as the case may be, shall be payable at the Office of the City Treasurer in twenty (20) substantially equal semiannual

installments of principal until such assessment is paid in full, with interest in all cases on the unpaid and deferred installments of principal, from the effective date of this Ordinance after its passage and approval, at a rate or rates per annum which shall not exceed by more than three percent (3%) the Index of Twenty Bonds that was most recently published before the date on which this Ordinance is adopted; provided, however, that, if special assessment bonds are sold to pay the cost of the improvements that were constructed and installed in the District and are payable from the assessments that are being levied by this Ordinance, the City Council, in the Ordinance that authorizes the issuance of such bonds and after the sale of such bonds, may provide for a lower rate or rates of interest on such unpaid and deferred installments of principal, which reduced rate or rates shall at no time be less than the interest rate (or the higher or highest interest rate, if there be more than one) that is borne by the special assessment bonds that are then outstanding and shall not exceed by more than one percent (1%) the rate or the highest rate, as the case may be, of interest that is payable on such special assessment bonds. Both the principal of and the interest on such installments shall be payable at the Office of the City Treasurer on the 26th days of May and November in each year, commencing on the 26th day of May, 1997. The failure to pay any installment, whether of principal or of interest, when the same is due shall, ipso facto, cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City, and the exercise of such option shall be indicated by the commencement of foreclosure proceedings by the City against the lot or parcel of property with respect to which such delinquency exists, either by means of a public sale in the manner that is provided for in NRS 271.540 to 271.625, inclusive, or through the institution of a foreclosure action that is brought in the name of the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen (15) days after the City Treasurer has given the notice of such delinquency that is provided for in Section 5 hereof, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of two percent (2%) per month (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of the foreclosure sale or until the whole amount of the unpaid principal, plus the accrued interest, is paid, but, at any time prior to the day of such sale, the owner of such lot or parcel may pay the aggregate amount of all of the delinquent installments that originally became due on or before the date of such payment, together with all of the accrued interest and all of the accrued penalties thereon, and shall

thereupon be restored to the right thereafter to pay the unpaid principal in installments in the same manner as if such default had not been suffered. The owner of any lot or parcel of property, the installments or payments with respect to which are not then in default, may, at any time, pay the whole amount, or any annual installment, of the unpaid principal, with the interest that will accrue thereon to the next interest payment date plus a prepayment premium, which shall not exceed by more than three percent (3%) the Index of Twenty Bonds that is in effect at the time that such prepayment is made, as a percentage of the installment or installments of principal that is or are so prepaid.

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without demand, provided, that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Assessment Ordinance, at a rate or rates, which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on July 21st and January 21st in each year, commencing on July 21, 2002. After the effective date of this Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three per cent (3%) the "Index of Twenty Bonds" which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City. The whole

amount of the unpaid principle and accrued interest shall, after such delinquency, whether or not said option is exercised, bear penalty interest at the rate of two percent (2%) per month on the unpaid balance, (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment may, at any time (at the option of such owner), pay the whole or any semi-annual installment of the unpaid principal with interest accruing thereon to the next interest payment date, together with the payment of a penalty for such prepayment of three percent (3%) of the principal of the deferred installments so prepaid. If such prepayment takes place after February 20, 2002, but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at five and 5/10th percent (5.5%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner's application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without demand; provided, that all or any part of such assessments may, at the election of the owner, be

paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on June 10 and December 10 in each year, commencing on June 10, 2002. After the effective date of this Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. If assessment bonds are sold the rate will not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds for the District. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three per cent (3%) the "Index of Twenty Bonds," which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City. The whole amount of the unpaid principle and accrued interest shall, after such delinquency, whether or not said option is exercised, bear penalty interest at the rate of two percent (2%) per month on the unpaid balance, (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment, may at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date, together with the

payment of a penalty for such prepayment of three percent (3%) of the principal of the deferred installments so prepaid. If such prepayment takes place after January 9, 2002, but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at six and 5/100th percent (6.05%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner's application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without demand; provided, that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on June 10th and December 10th in each year, commencing on June 10, 2002. After the effective date of

this Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. If assessment bonds are sold the rate will not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds for the District. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three per cent (3%) the "Index of Twenty Bonds," which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City. The whole amount of the unpaid principle and accrued interest shall, after such delinquency, whether or not said option is exercised, bear penalty interest at the rate of two percent (2%) per month on the unpaid balance, (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment, may at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date, together with the payment of a penalty for such prepayment of three percent (3%) of the principal of the deferred installments so prepaid. If such prepayment takes place after January 9, 2002, but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at six and 5/100th percent (6.05%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the

manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner's application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without demand, provided that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on March 22nd and September 22nd in each year, commencing on March 22, 2003. After the effective date of this Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. If assessment bonds are sold the rate will not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds for the district. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three per cent (3%) the "Index of Twenty Bonds", which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the

commencement of foreclosure proceedings by the City. The whole amount of the unpaid principal and accrued interest shall, after such delinquency, whether or not said option is exercised, bear penalty interest at the rate of two percent (2%) per month on the unpaid balance (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment, may at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date, together with the payment of a penalty for such prepayment of three percent (3%) of the principal of the deferred installments so prepaid. If such prepayment takes place after October 22, 2002, but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at six percent (6.00%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner's application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without

demand; provided, that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on June 24 and December 24 in each year, commencing on June 24, 2002. After the effective date of this Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. If assessment bonds are sold the rate will not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds for the district. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty Bonds," which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City. The whole amount of the unpaid principle and accrued interest shall, after such delinquency, whether or not said option is exercised, bear penalty interest at the rate of two percent (2%) per month on the unpaid balance (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment, may at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with

interest accruing thereon to the next interest payment date, together with the payment of a penalty for such prepayment of three percent (3%) of the principal of the deferred installments so prepaid. If such prepayment takes place after January 23, 2002; but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at five and 961100th percent (5.96%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner's application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Levy Ordinance becomes effective, without interest and without demand; provided, that all or any part of such assessments may, at the election of the owner, be paid In installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on part of all persons Interested, whether under disability or otherwise, to pay In installments, the amount of the assessment then unpaid. In the case of such election to pay in Installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual Installments of principal until paid In full, with interest In all cases on the unpaid and deferred Installments of principal from the effective date of this levy Ordinance, at a rate or rates which shall not exceed more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and Interest on such assessments being payable semiannually at the office

of said City Treasurer on November 1st and May 1st of each year, commencing on the 1st day of November, 1998. After the effective date of this Levy Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed more than three percent (3%) the Index of Twenty Bonds which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any Installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City. At such time the whole amount of the unpaid principal and accrued interest shall, after such delinquency, whether said option is exercised or not, bear penalty interest at the rate of two percent (2%) per month (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid, but at any time prior to the date of the sale the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any Installment or payment may, at any time (at the option of such owner) pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date, together with the payment of a penalty for such prepayment of three percent (3%) of the principal of the deferred installments so prepaid. If such prepayment takes place after the 1st day of June, 1998 but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at six and 2/10ths percent (6.20%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Levy Ordinance becomes effective, without interest and without demand; provided, that all or any part of such assessments may, at the election of the

owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Levy Ordinance, at a rate or rates which shall not exceed more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of said City Treasurer on June 1st and December 1st in each year, commencing on the 1st day of June, 1998. After the effective date of this Levy Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed more than three percent (3%) the index of Twenty Bonds which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City, and the whole amount of the unpaid principal and accrued interest shall, after such delinquency, whether said option is exercised or not, bear penalty interest at the rate of two percent (2%) per month, (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid, but at any time prior to the date of the sale the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment may, at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date, together with the payment of a penalty for such prepayment of three percent (3%) of the principal of the deferred installments so prepaid. If such prepayment takes

place after the 1st day of June, 1998 but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at five-point-three-four percent (5.34%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without demand; provided, that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this assessment ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of said City Treasurer on January 24 and July 24 in each year, commencing on January 24, 2001. After the effective date of this Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three per cent (3%) the Index of Twenty Bonds which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City, the exercise of said option to be indicated by the commencement of the foreclosure proceedings by the City, and the whole amount of the unpaid principle and accrued interest shall, after such delinquency, whether said option is or is not exercised, bear penalty interest at the rate of two percent (2%) per month, (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such

period as determined by the City Treasurer) until the day of sale or until paid, but at any time prior to the date of the sale the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment may, at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date. If such prepayment takes place after August 23, 2000 but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at seven and 21100ths percent (7.02%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without demand, provided that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in forty (40) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this assessment ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on January 8 and July 8 in each year, commencing on January 8, 2003. After the effective date of this Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three per cent (3%) the Index of Twenty Bonds, which is most recently published before the bids for such bonds are

received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City. The whole amount of the unpaid principal and accrued interest shall, after such delinquency, whether or not said option is exercised, bear penalty interest at the rate of two percent (2%) per month on the unpaid balance, (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment may, at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date. If payment takes place after July 8, 2002, but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at five percent (5.0%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner's application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.

Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this ordinance becomes effective, without interest and without demand; provided, that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Assessment Ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of said City Treasurer on March 5th and September 5th in each year, commencing on March 5, 2000. After the effective date of this ordinance and before assessment bonds are issued, if any, the City Council shall by resolution provide the rate of interest on the unpaid and deferred installments of assessments. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty Bonds" which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City, the exercise of said option to be indicated by the commencement of the foreclosure proceedings by the City, and the whole amount of the unpaid principle and accrued interest shall, after such delinquency, whether said option is or is not exercised, bear penalty interest at the rate of two percent (2%) per month (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) until the day of sale or until paid, but at any time prior to the date of the sale the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as a default had not been suffered. The owner of any property assessed and not in default as to any installment

or payment may, at any time (at the option of such owner) pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date. If such prepayment takes place after October 5, 1999, but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at six and 35/100th percent (6.35%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Section 1. All actions, proceedings, matters and things heretofore taken, had and done by the Council and the officers of the City (not inconsistent with the provisions of this Ordinance), concerning each of the districts referenced in the preambles to this Ordinance (the Districts), including but not limited to the performing of all prerequisites to the creation of the Districts, the acquisition and improvement of the projects therein, the determination of the specially benefited property therein, and the levy of assessments for that purpose be, and the same hereby are, ratified, approved and confirmed.

Section 2. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 3. Except as specifically amended hereby, the provisions of each of the Assessment Ordinances remain in full force and effect and are hereby ratified, approved and confirmed.

Section 4. When first proposed, this Ordinance must be read to the Council by title, after which an adequate number of copies of this Ordinance must be deposited with the City Clerk for public examination and distribution. Notice of the deposit must be published once in a newspaper published and having general circulation in the City at least 10 days before the adoption of the Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Deposit of an Ordinance)

BILL NO. _____

ORDINANCE NO. _____

**AN ORDINANCE AMENDING THE ASSESSMENT
ORDINANCES FOR THE CITY'S SPECIAL
IMPROVEMENT DISTRICT NOS. 404, 505, 707, 808, 1446,
1465, 1469, 1470, 1471, 1473, 1482, 1447, 1448, 1450 AND 1463
TO ALLOW THE CITY TREASURER TO REDUCE THE
RATE OF INTEREST ON DELINQUENT ASSESSMENTS,
RATIFYING ACTION TAKEN BY CITY OFFICERS
TOWARDS SUCH AMENDMENT, PROVIDING OTHER
MATTERS RELATED THERETO AND PROVIDING AN
EFFECTIVE DATE.**

PUBLIC NOTICE IS HEREBY GIVEN that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas, at her office in City Hall, 400 Stewart Avenue, Las Vegas, Nevada, and that such Ordinance was proposed August 16, 2006, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas held on September 6, 2006.

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication of Notice of Deposit of An Ordinance)

Section 5. After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in the Las Vegas Review-Journal, a newspaper published and having a general circulation in the City, such publication to be in substantially the following form:

(Form of Publication)

ORDINANCE NO. _____

**AN ORDINANCE AMENDING THE ASSESSMENT
ORDINANCES FOR THE CITY'S SPECIAL
IMPROVEMENT DISTRICT NOS. 404, 505, 707, 808, 1446,
1465, 1469, 1470, 1471, 1473, 1482, 1447, 1448, 1450 AND 1463
TO ALLOW THE CITY TREASURER TO REDUCE THE
RATE OF INTEREST ON DELINQUENT ASSESSMENTS,
RATIFYING ACTION TAKEN BY CITY OFFICERS
TOWARDS SUCH AMENDMENT, PROVIDING OTHER
MATTERS RELATED THERETO AND PROVIDING AN
EFFECTIVE DATE.**

PUBLIC NOTICE IS HEREBY GIVEN that such Ordinance was proposed on August 16, 2006, and was passed at the meeting held on September 6, 2006, by the following vote of the City Council:

Those Voting Aye:

Oscar B. Goodman
Gary Reese
Larry Brown
Lawrence Weekly
Steve Wolfson
Lois Tarkanian
Steven D. Ross

Those Voting Nay:

Those Absent:

This Ordinance shall be in full force and effect from and after the ____ day of September, 2006, i.e., the day after the publication of such Ordinance by its title only.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has caused this Ordinance to be published by title only.

DATED this September 6, 2006.

/s/ Oscar B. Goodman

Mayor

Attest:

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication)

Section 6. If any section, paragraph, clause or other provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this Ordinance.

(SEAL)

Oscar B. Goodman, Mayor

Attest:

Barbara Jo Ronemus, City Clerk

Approved as to form:

Deputy City Attorney

This Ordinance shall be in full force and effect from and after September __, 2006, i.e., the date after the publication of such ordinance by its title.

Those Voting Nay:

Those Absent:

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

5. All members of the Council were given due and proper notice of the meetings held on August 16, 2006 and September 6, 2006. Pursuant to Section 241.020, Nevada Revised Statutes, written notice of the meetings was given no later than 9:00 a.m. on the third working day before the meetings including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice by 9:00 a.m. at least three working days before the meetings at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) Court Clerk's Bulletin Board
City Hall Plaza
2nd Floor Skybridge
Las Vegas, Nevada
- (ii) City Clerks Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada
- (iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada
- (iv) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada

and

(b) By mailing a copy of the notice by 9:00 a.m. no later than three working days before the meetings to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

6. A copy of such notice so given of the meeting of the Council on August 16, 2006 is attached to this certificate as Exhibit A and a copy of the notice so given of the meeting of the Council on September 6, 2006 is attached to this certificate as Exhibit B.

7. A copy of the notice of each meeting was posted on the City's website no later than 9:00 a.m. on the third working day prior to each meeting.

8. A copy of the affidavit of publication of notice of deposit of the Ordinance is attached to this certificate as Exhibit C. A copy of the affidavit of publication of adoption of the Ordinance is attached to this certificate as Exhibit D.

9. Upon request, the Council, at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the members of the Council for an item on the agenda, except for certain confidential materials and materials pertaining to the closed meetings, as provided by law.

IN WITNESS WHEREOF, I have hereunto set my hand on this September 6, 2006.

City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of August 16, 2006 Meeting)

EXHIBIT B

(Attach Copy of Notice of September 6, 2006 Meeting)

EXHIBIT C

**(Attach Affidavit of Publication of Notice of Deposit of
the Ordinance)**

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Ordinance)