

**NOTICE OF HEARING ON PROPOSED PROJECT AND ASSESSMENTS
WITHIN THE PROPOSED CITY OF LAS VEGAS, NEVADA SPECIAL
IMPROVEMENT DISTRICT NO. 1506 – FREMONT STREET PEDESTRIAN
IMPROVEMENTS (LAS VEGAS BOULEVARD TO 8TH STREET).**

NOTICE IS HEREBY GIVEN to the property owners within the proposed City of Las Vegas, Nevada, Special Improvement District No. 1506 – Fremont Street Pedestrian Improvements (Las Vegas Boulevard to 8th Street) (hereinafter the "District") and to all interested persons that:

The City Council of the City of Las Vegas (hereinafter the "City Council" and "City," respectively), Clark County, Nevada, has provisionally ordered the acquisition of a Street Project (the "Project") in and along the following street:

Fremont Street (BOTH SIDES) from the center line of Las Vegas Boulevard to the center line of 8th Street.

Except as shown on the preliminary plans and specifications now on file in the Office of the City Clerk and in the office of the Special Improvement District, Department of Public Works in Las Vegas, Nevada, the character of the Project which will be acquired is described more particularly as follows: the Project will consist of the construction of pedestrian enhancements which include sidewalk bulb-outs, mid-block pedestrian crossings with landscaping and decorative and directional signage, gateway arches, removal and installation of new curb, gutter, sidewalk, and streetlights, and related traffic signalization and drainage improvements.

The preliminary estimated total cost of the Project and the amount to be assessed is as follows:

Estimated Amount of Special Assessments	Amount Available from Other Sources	Total Cost
\$ 1,970,000	\$ 3,536,280	\$ 5,506,280

Pursuant to NRS 271.300 any estimate of cost does not constitute a limitation upon such cost or a limitation upon the rights and powers of the City.

The amounts to be assessed for the improvements in the District will be levied upon all tracts in the District, i.e., upon all abutting tracts in proportion to the special benefits derived (as shown by the estimated benefits and corresponding market value increases). However, an equitable adjustment will be made for assessments to be levied against wedge or "V" or other irregularly shaped lots or lands, if any, and for any lot, tract or parcel not specially benefited by the improvements so that assessments according to benefits are to be equal and uniform. The portion of the costs to be assessed against and the maximum amount of benefits estimated (and corresponding market value increases) to be conferred upon each piece or parcel of property in the District is stated in the assessment plat and addendum thereto designated "Tabulation of Parcels" or preliminary assessment roll. In cases of wedge or "V" or any other irregularly shaped tracts, the amount apportioned thereto shall be in proportion to the special benefits thereby derived.

The following methodology will determine the assessment against parcels in the District. The acreage of a parcel in the District will be multiplied by a weighting factor, depending upon the street or streets which the parcel fronts. The categories of streets shall be weighted as follows: a) Fremont Street frontage will be weighted at 1.5; and b) side street frontage (Las Vegas Boulevard, Sixth Street, Seventh Street, and Eighth Street) will be weighted at 1.0. The assessments will equal the weighting factor times the acreage of the parcel, divided by the total weighted acreage in the District, times the total amount assessed for the Project. For example, the assessment for a .5 acre parcel fronting Fremont Street would be calculated as follows:

1.5 (weighting factor) times .5 (parcel acreage) divided by 20.86 (the total weighted acreage in the District), times the total amount to be assessed. If the total amount assessed for the Project was \$1,970,000 (the estimated cost to be

assessed), the property in this example would have an assessment of \$70,829.34.

The boundaries of the District shall be the exterior boundary of each parcel of property bounded by Las Vegas Boulevard, Carson Avenue, Eighth Street, and Ogden Avenue.

All persons interested are hereby advised that the preliminary plans and specifications (showing a typical section of the contemplated improvements) and the assessment plat, including a tabulation of parcels or preliminary assessment roll, a preliminary estimate of the total cost, a description of the lots, tracts and parcels of land to be assessed, the portion of the cost to be assessed there against, and the amount of maximum benefits (including the corresponding market value increases) estimated to be conferred on each piece or parcel of property, the Engineer's report as to the method of determining benefits, and all proceedings in the premises are on file in the office of the Special Improvement District, Department of Public Works, and at the office of the City Clerk, 400 Stewart Avenue, Las Vegas, Nevada. All of the foregoing can be seen and examined by any property owner or other interested persons during regular business hours, from 8:00 a.m. to 5:00 p.m., Monday through Friday.

It is anticipated that there will be grade or elevation changes in connection with the acquisition of the Project. Such grade or elevation changes are substantial and are as shown on the preliminary plans and specifications. All interested persons are hereby referred to the preliminary plans and specifications, which relate to the details of the Project.

On Wednesday, December 6, 2006, at 1:00 p.m., in the City Council Chambers at 400 Stewart Avenue, in Las Vegas, Nevada, the City Council will consider the ordering of the proposed Project, and will hear all complaints, protests and objections that may be made in writing and filed as hereafter provided, or made verbally at the hearing, concerning the same, by the owner of any tract to be assessed or any interested person. The owners of the property to be assessed, or any other person interested therein, may appear before the City Council and be heard as to the propriety and advisability of acquiring and improving such Project, as to the estimated cost thereof, as to the manner of payment therefore, as to the amount thereof to be assessed, the benefits estimated to be conferred against each tract, and the corresponding market value increases expected for each tract in the District.

The City Council requests that any property owner or interested person wishing to protest or object, do so in writing at the office of the City Clerk at least three (3) days before the time set for such hearing, i.e., on or before Friday, December 1, 2006. On the date and at the time and place fixed for such hearing, any and all property owners interested in the Project may, by written complaint, protest or objection, present their views to the City Council, or present them orally, and the City Council may adjourn the hearing periodically. Any person filing a written protest or objection as hereinabove provided, shall have the right within thirty (30) days after the City Council has finally passed on such protest or objection to commence an action or suit in any court of competent jurisdiction to correct or set aside such determination, but thereafter, all actions or suits attacking the validity of the proceedings and the amount of benefits shall be perpetually barred. **A PROPERTY OWNER'S ONLY CHANCE TO PRESENT EVIDENCE TO DEMONSTRATE THAT HIS OR HER ESTIMATED ASSESSMENTS ARE EXCESSIVE WILL BE AT THE PUBLIC HEARING AND A PROPERTY OWNER WILL NOT BE ABLE TO PRESENT ANY ADDITIONAL EVIDENCE UPON SUBSEQUENT APPEAL TO DISTRICT COURT.**

A person should object to the formation of the District, using the procedure outlined in this notice, if his support for the District is based upon a statement or representation concerning the Project that is not contained in the language of this notice.

If a person objects to the amount of maximum benefits estimated to be assessed or to the legality of the proposed assessments in any respect:

- (1) He is entitled to be represented by counsel at the hearing;
- (2) Any evidence he desires to present on these issues must be presented at the hearing; and
- (3) Evidence on these issues that is not presented at the hearing may not thereafter be presented in an action brought pursuant to NRS 271.315.

The City Council has determined that one-half or more of the total cost of the Project shall be paid with monies derived from sources other than the levy of special assessments and accordingly may take advantage of the exception stated in paragraph (a) of subsection (2) of

NRS 271.306, (which exception is that the City, at its option, may proceed with the improvements in the District regardless of the percentage of protests).

After such hearing, the City Council shall determine the advisability of undertaking the Project, and, if it determines to proceed, shall determine the kind and character of such improvements to be made, and shall authorize the advertising for bids for performing such work and furnishing all necessary materials with the lowest and best bidder or bidders. The City Council may determine not to proceed with all or any part of the Project regardless of the protests or objections.

After the determination of the actual cost of the Project, assessments shall be levied in accordance with the laws of the State of Nevada. In no event shall the assessments exceed the estimated maximum special benefits to the property assessed or the reasonable market value of the property being assessed (as determined by the City Council). The City Council shall provide that the assessments may be payable without interest and without demand during a specified cash payment period and the City Council shall provide that the assessments may be paid at the election of the owner in forty (40) substantially equal semi-annual installments of principal and interest. The City Council shall also provide the time and terms of payment of such assessments and shall fix penalties to be collected upon delinquent payments (at a rate not exceeding two percent (2%) per month or such lower rate, which may be zero percent, for such period as determined by the City Treasurer). The City Director of Finance and Business Services shall provide the rate of interest on unpaid installments of assessments, which will not exceed the maximum rate of interest permitted under the statutes of the State. If assessment bonds are issued, such rate will not exceed by more than 1% of 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 3% the "Index of Twenty Bonds," which shall have been most recently published before the time bids for the bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. If assessment bonds are not issued, such rate shall not exceed 9%.

Pursuant to NRS 271.357, the City has established a procedure to allow any person whose principal residence will be included in the District to apply for a Hardship Determination. 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 expires; (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. A person desiring to apply for a Hardship Determination shall file an application no later than December 1, 2006, with the Clark County Department of Social Services, 1600 Pinto Lane, Las Vegas, Nevada 89106, (702) 455-8687.

By order of the City Council of the City, Nevada, and dated this November 1, 2006.

/s/ Barbara Jo Ronemus
BARBARA JO RONEMUS, City Clerk