

NOTICE OF HEARING ON A PROPOSED COMMERCIAL AREA VITALIZATION PROJECT AND ASSESSMENTS WITHIN THE PROPOSED CITY OF LAS VEGAS, NEVADA SPECIAL IMPROVEMENT DISTRICT NO. 1516 – FREMONT STREET MAINTENANCE DISTRICT (LAS VEGAS BOULEVARD TO 8TH STREET).

NOTICE IS HEREBY GIVEN to the property owners and tenants within the proposed City of Las Vegas, Nevada, Special Improvement District No. 1516 – Fremont Street Maintenance District (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, improvement and maintenance of a Commercial Area Vitalization 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 maintained is described more particularly as follows: The Project will consist of all or part of the following: the beautification and improvement of the public portions of any area zoned primarily for business or commercial purposes, including, without limitation, public restrooms, facilities for outdoor lighting and heating, decorations, fountains, landscaping, facilities or equipment, or both, to enhance protection of persons and property, ramps, sidewalks, rehabilitation or removal of existing structures, promotional activities including the promotion of public events that benefit business or real property, providing music in any public place, promotion of tourism marketing and economic development, including the recruitment and retention of retail business, providing services related to security, sanitation, the removal of graffiti, the cleaning of streets and sidewalks and providing other municipal services that are supplemental to those typically provided by the City and any other activity that benefits businesses and real property located in the District. The District is being formed to finance the annual costs of acquiring, improving and maintaining the Project. The City will annually adopt a budget for the Project and will annually assess the costs of maintenance against all benefited tracts in the District.

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

| Estimated Annual Amount of Special Assessments | Amount Available from Other Sources | Total Annual Cost |
|---|--|-------------------|
| \$ 245,052 | \$ 0.00 | \$ 245,052 |

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 \$245,052 (the estimated preliminary annual cost to be assessed), the parcel in this example would have an annual assessment of \$8,810.60.

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 in the Project) and the assessment plat, including a tabulation of parcels or preliminary assessment roll, a preliminary estimate of the annual 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 annual 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.

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, improving and maintaining 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.

A person who owns or resides within a tract in the District which is used exclusively for residential purposes may file a protest to inclusion in the assessment plat pursuant to NRS 271.392. Pursuant to NRS 271.306, if written remonstrance's by the owners of tracts constituting one-third or more of the basis for the computation assessments for the Project are presented to the City Council, the City Council shall not proceed with the Project.

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 so 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 annual assessments shall be paid each year in four (4) substantially equal quarterly installments of principal without interest. The City Council shall also provide the time and terms of payment of such assessments and shall fix penalties (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) to be collected upon delinquent payments.

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. 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 of Las Vegas, Nevada, and dated this November 1, 2006.

/s/ Barbara Jo Ronemus
BARBARA JO RONEMUS
City Clerk