

Summary - An ordinance authorizing a local improvement bond for the City of Las Vegas, Nevada, District No. 1506 – Fremont Street Pedestrian Improvements (Las Vegas Boulevard to 8th Street) in the aggregate principal amount of not to exceed \$1,724,000, and providing other matters related thereto.

BILL NO. 2007-19
ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A REGISTERED LOCAL IMPROVEMENT DISTRICT BOND, SERIES 2007, FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1506 – FREMONT STREET PEDESTRIAN IMPROVEMENTS (LAS VEGAS BOULEVARD TO 8TH STREET) TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS AND PROVIDING OTHER MATTERS RELATED THERETO.

WHEREAS, the City of Las Vegas in the State of Nevada (the “City” and “State,” respectively) is a political subdivision of the State, duly organized and operating as a city under the provisions of Nevada Revised Statutes (“NRS”) Chapter 268 and an act entitled “AN ACT incorporating the City of Las Vegas, in Clark County, Nevada, under a new charter; defining the boundaries thereof; and providing other matters properly relating thereto,” cited as Chapter 517, Statutes of Nevada 1983 (the “Charter”), and all laws amendatory thereof; and

WHEREAS, the City Council of the City (the “Council”), pursuant to an ordinance heretofore passed and adopted (the “District Ordinance”), created the City of Las Vegas, Nevada, Special Improvement District No. 1506 – Fremont Street Pedestrian Improvements (Las Vegas Boulevard to 8th Street) (the “District”), ordered the acquisition of certain local improvements for the District (the “Project”) and determined to defray a portion of the entire cost and expense of such improvements by special assessments, according to benefits, against the benefitted lots, tracts and parcels of land in the District; and

WHEREAS, the Council has by an ordinance heretofore passed and adopted (the “Assessment Ordinance”) levied assessments against the property benefitted by the Project; and

WHEREAS, the Council and the officers of the City have determined, and do hereby determine, that it is necessary and in the best interests of the City and the inhabitants thereof that the City issue its registered local improvement bond in an aggregate principal amount not exceeding the aggregate principal amount of such assessments levied against properties in the District as remains payable in installments on the date of delivery of the bond, except as otherwise provided in Nevada Revised Statutes (“NRS”) 271.360; and

WHEREAS, the Council has elected, and hereby elects, to have Chapter 348 of NRS apply to the bond issued for the District; and

WHEREAS, the bond issued for the District is to bear interest at the rate or rates per annum provided in the bond purchase proposal submitted by the initial purchaser (the "Purchaser") and accepted by the City Director of Finance and Business Services (the "Finance Director"), which rate must not exceed by more than 3% of the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the bond, and is to be sold at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the bond, less a discount not exceeding 9% of the principal amount thereof, all as specified by the Finance Director in a certificate dated on or before the date of delivery of the bond (the "Certificate of the Finance Director"); and

WHEREAS, the Council has previously established a Local Improvement District Special Surplus and Deficiency Fund (the "Surplus and Deficiency Fund"), in accordance with NRS 271.428.

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

Section 1. This ordinance shall be known as and may be cited by the short title "District No. 1506 Bond Ordinance" (this "Ordinance").

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the City and the officers of the City (not inconsistent with the provisions of this Ordinance) concerning the District, including, but not limited to, the construction and acquisition of the Project, the performing of all prerequisites to the levying of special assessments and to fixing the assessment lien against the properties in the District, including, without limitation, the passage and adoption of the Creation Ordinance and the Assessment Ordinance, and the issuance of its local improvement bond hereby authorized in the aggregate principal amount of not to exceed \$1,724,000 (the "Bond") and the sale of the Bond to the Purchaser, is ratified, approved and confirmed, including, without limitation, the distribution of the Request for Proposals for the purchase of the Bond. Pursuant to NRS 350.165, the Finance Director is authorized to accept the bond purchase proposal for the Bond and to execute and deliver the Certificate of the Finance Director specifying the items required by this Ordinance.

Section 3. The City covenants to receive, collect and enforce the payment of all assessments made and levied for the Project, and all installments thereof, all interest thereon, and all penalties accrued, as provided by law and in the same manner and at the same time or times as prescribed by the Assessment Ordinance and this Ordinance, and to pay and disburse said payments, the installments thereof, the interest thereon, and the penalties thereto, to any person or persons lawfully entitled thereto.

Section 4. The City Treasurer of the City (the "City Treasurer") is hereby authorized, empowered and directed to receive and collect all assessments levied to pay the cost of the Project, the installments thereof, the interest thereon (at a rate to be determined), and the penalties accrued, at the time and in the manner specified in the Assessment Ordinance, and to pay and disburse such payments to the person or persons lawfully entitled to receive the same, in accordance with the ordinances and resolutions of the City heretofore or to be hereafter adopted. Except as provided in NRS 271.360 concerning assessments for which a hardship determination

has been made, all moneys received from the assessments levied in the District after the cash period provided in the Assessment Ordinance, both principal and interest, shall be placed in a separate fund to be designated the "City of Las Vegas, Nevada, District No. 1506 Bond Fund" (the "Bond Fund"), and shall be used as soon as the funds are available for the purpose of paying the principal of and the interest on the Bond, and for no other purpose whatsoever, and as security for such payment, the Bond Fund is hereby exclusively pledged except as otherwise specifically provided herein. The City Treasurer is also authorized, empowered and directed to receive and collect surplus local improvement district moneys, if any, pursuant to NRS 271.428 and to place all said surplus moneys, except as otherwise required by NRS 271.429, in the Surplus and Deficiency Fund, and to disburse therefrom said moneys for the payment of the interest on and the principal of the City's special or local improvement district bonds, including the Bond, to the extent necessary, if necessary.

Section 5. If the owner of any lot, tract or parcel of land assessed for the Project shall be delinquent as to assessments, it shall be the duty of the Council to cause the delinquent person to be notified of such delinquency, in writing, and if such delinquency is not paid, the Council may foreclose the special assessment lien against the property or properties wherein the delinquency exists in the method now or hereafter provided by law. All the net proceeds of collecting any delinquent assessment shall be deposited in the Bond Fund (or in the general fund of the City, to the extent provided in Section 9 hereof) and in any event in an amount of not less than the principal amount of said assessment and accrued interest thereon to the date of its collection.

Section 6. For the purpose of defraying all or a portion of the cost and expense of the Project (except to the extent funds are available therefor from that part of said assessments which have been heretofore paid and to the extent other funds are available therefor), there shall be issued in the name of the City, the City's fully registered (i.e. registered as to payment of both principal and interest) special assessment bond designated as the "City of Las Vegas, Nevada, District No. 1506 -- Fremont Street Pedestrian Improvements (Las Vegas Boulevard to 8th Street) Local Improvement Bond, Series 2007" in the aggregate principal amount of not to exceed \$1,724,000 (the "Bond"), which Bond shall be dated as of its date of delivery. The Bond shall be in a denomination equal to the aggregate principal amount thereof. The Bond shall be issued in fully registered form. The installments of principal on the Bond shall bear interest, calculated on a 360-day year of twelve 30-day months, at the rate or rates set forth in the Certificate of the Finance Director from its dated date until its maturity date or dates, payable on June 1 and December 1 of each year, commencing on December 1, 2007. The installments of principal on the Bond shall mature on the dates and in the amounts set forth in the Certificate of the Finance Director.

The final installment of principal of the Bond shall be payable to the registered owner thereof as shown on the registration records kept by the City Treasurer, as Registrar (the "Registrar"), upon maturity thereof and upon presentation and surrender at the office of the City Treasurer, as Paying Agent (the "Paying Agent"). If the Bond shall not be paid at maturity or upon prior redemption, they shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. Payment of installments of principal of and interest on the Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent on each payment date (or, if such payment date is not a business day, on the next

succeeding business day), to the registered owner thereof at his address as shown on the registration records kept by the Registrar at the close of business on the day preceding such payment date. The Paying Agent may make payments on the Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent (provided, however, that the City shall not be required to make funds available to the Paying Agent prior to the due dates of interest and principal). All such payments shall be made in lawful money of the United States of America.

All principal payments in connection with a partial optional redemption shall be noted on the prepayment panel appended to the Bond, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to payment. Notwithstanding the foregoing, the payment records of the Paying Agent shall be conclusive.

Section 7. Principal installments on the Bond shall be subject to prior redemption at the option of the City at any time at a price equal to the principal amount redeemed, plus accrued interest to the redemption date, in whole or in part as determined by the City from any legally available moneys, upon 10 days' notice to the registered owner of the Bond.

Notice of any prior redemption shall be given by the Registrar in the name of the City by sending a copy of such notice by first-class, postage prepaid mail, at least 10 days prior to the redemption date to the registered owner of the Bond at his or her address as it last appears on the registration records kept by the Registrar.

Such notice shall specify the installment or installments of principal of the Bond so to be redeemed (if less than all are to be redeemed) and the date fixed for redemption. Such notice shall further state that on the redemption date there will become and will be due and payable upon each installment so to be redeemed at the Paying Agent, the principal amount thereof and accrued interest thereon to the redemption date, and that from and after such date interest will cease to accrue. Notice having been given in the manner provided herein, the installments of principal of the Bond so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Paying Agent, the District will pay the installments of principal of the Bond so called for redemption.

A certificate by the Registrar that a notice of redemption has been given as herein set forth shall be conclusive and receipt by the bondowner of a notice of redemption shall not be a condition precedent to the redemption of that Bond.

Section 8. The person in whose name the Bond shall be registered on the registration books kept by the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes and payment of principal of and interest on the Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative (except as provided above for the payment of interest to the registered owner as of the Regular or a Special Record Date). All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 9. The Bond and the interest thereon shall be payable from the Bond Fund, containing the receipts upon the collection thereof from the assessments levied against and secured by a lien upon the lots, tracts and parcels of land in the District. Whenever there is a deficiency in the Bond Fund, the deficiency must first be paid out of the Surplus and Deficiency Fund (to the extent any money is available therein) before any payment is made out of the general fund of the City (the "General Fund"). In the event the Bond Fund shall be insufficient to pay the Bond and interest thereon as they become due, and the amounts, if any, in the Surplus and Deficiency Fund are not sufficient for that purpose, the deficiency shall be paid out of the General Fund. In the event deficiencies are paid out of the General Fund, all net proceeds of collecting the delinquent assessments with respect to which such payments from the General Fund were required to be made shall be returned and deposited in the General Fund when the Bond, both principal and interest, have been fully paid and discharged. If the General Fund shall be insufficient to pay any such deficiency promptly, the Council shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all property in the City which is by law taxable for State, City and municipal purposes, without regard to any statutory tax limitation existing on or after May 14, 1965, and without limitation as to rate or amount, fully sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of such Bond as they become due, both principal and interest, but subject to the limitations set forth in NRS Chapter 361 and Section 2 of Article 10 of the Constitution of the State. The Bond and the interest thereon are payable solely from the assessments, any moneys in the Surplus and Deficiency Fund, the General Fund, and general tax proceeds pledged to the payment thereof.

Section 10. Pursuant to NRS 271.515, the Mayor, the City Clerk and City Treasurer shall each file with the Secretary of State his or her manual signature certified under oath. Thereafter, the Bond shall be signed and executed in the name of the City with the engraved, imprinted, stamped or otherwise reproduced manual or facsimile of the signature of the Mayor and the City Treasurer, shall be attested with the manual or facsimile signature of the City Clerk, and shall be authenticated by the manual signature of an authorized officer of the Registrar as hereafter provided. A printed, engraved, stamped or otherwise placed authentic or facsimile of the seal of the City shall be affixed thereto. The Bond bearing the signatures of the officers in office at the time of the signing thereof, shall be the valid and binding obligation of the City (subject to the requirement of authentication by the Registrar as hereinafter provided), notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer herein authorized or permitted to sign the Bond at the time of its execution and of the execution of a signature certificate, may adopt as and for his or her own facsimile signature, the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon the bond. The Bond shall not be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly executed by the Registrar, and such certificate of authentication of the Registrar upon the Bond shall be the only competent evidence that such Bond has been duly issued and delivered. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by a duly authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on the Bond issued hereunder. If the Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence or information relating thereto, appropriate indemnification, and such reimbursement for expenses as it may reasonably require, register and deliver to the registered owner thereof a replacement for such

Bond bearing a number not contemporaneously outstanding. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may direct the Paying Agent to pay such bond in lieu of replacement.

Section 11. Books or records for the registration and transfer of the Bond shall be kept by the Registrar for the Bond. The Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney on the registration records kept at the office of the Registrar, or such other office as may be designated by the Registrar, upon presentation of the Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon the surrender for transfer of the Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment (in form satisfactory to the Registrar) duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond, bearing a number or numbers not contemporaneously outstanding. The Registrar may require the owner or transferee to pay any tax or other governmental charge required to be paid with respect to such transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such charges shall be levied in the case of an exchange resulting from an optional redemption. The Registrar shall not be required to transfer or exchange (i) the Bond during a period beginning at the opening of business 15 days before the date of mailing by the Registrar of a notice of prior redemption of the Bond and ending at the close of business on the date of such mailing, or (ii) the Bond after the mailing of notice calling such bond, or any portion thereof, for redemption as herein provided. Whenever the Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for replacement as provided herein, the Bond shall be promptly canceled and destroyed by the Paying Agent or Registrar, and a certificate of such destruction shall be prepared by the Paying Agent or Registrar upon request of the City.

Section 12. Subject to the registration provisions hereof, the Bond shall be fully negotiable and shall have all the qualities of negotiable paper, and the owner thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities.

Section 13. Pursuant to NRS 271.505, the Bond shall contain a recital that it is issued pursuant to Chapter 271 of NRS (the "Consolidated Local Improvements Law"), which recital shall conclusively impart full compliance with all of the provisions of the Consolidated Local Improvements Law, and the Bond issued containing such recital shall be incontestable for any cause whatsoever after its delivery for value.

Section 14. Subject to the provisions of this Ordinance, the Bond and certificates thereon shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

**TRANSFER OF THIS BOND OTHER
THAN BY REGISTRATION IS NOT EFFECTIVE**

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

NO. R-__

\$__

**CITY OF LAS VEGAS, NEVADA
DISTRICT NO. 1506 – FREMONT STREET PEDESTRIAN IMPROVEMENTS
(LAS VEGAS BOULEVARD TO 8TH STREET)
LOCAL IMPROVEMENT BOND
SERIES 2007**

Interest Rate

__% per annum

Dated as of

Date of Delivery

REGISTERED OWNER:

PRINCIPAL AMOUNT:

_____ **DOLLARS**

The City of Las Vegas (the "City"), in the State of Nevada (the "State"), for value received hereby promises, out of funds available for the purpose as hereinafter set forth, to pay to the registered owner hereof specified above or registered assigns the principal amount specified above on the maturity date specified above with interest hereon from the date of this Bond, or from the most recent interest payment date to which interest has been paid, until maturity at the percentage rate per annum specified above. This Bond shall bear interest on the principal amount hereof from its dated date at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable semiannually on each June 1, and December 1, commencing December 1, 2007. The principal of this Bond shall be payable on June 1 of each year in the following amounts:

[Insert Maturity Schedule]

The final payment of principal of and interest on this Bond is payable upon presentation and surrender hereof at the office of the City's paying agent for the Bond (the "Paying Agent"), presently the City Treasurer, who is also now acting as the City's Registrar for the Bond (the "Registrar") or such other office as designated by the Paying Agent. Installments of principal and interest on this Bond prior to the final payment will be made by check mailed by the Paying Agent on each payment date (or, if such date is not a business day, on the next succeeding business day) to the person in whose name this Bond is registered (the "registered owner") in the registration records of the City maintained by the Registrar, at the address appearing thereon as of the close of business on the day next preceding such payment date. Alternative means of payment of interest may be used if mutually agreed to by the registered

owner and the Paying Agent, as provided in the "District No. 1506 Bond Ordinance," adopted and approved by the City Council of the City on May 2, 2007 authorizing the issuance of this Bond (the "Ordinance"). All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or the Registrar.

This Bond is subject to prior redemption at any time at a price equal to the principal amount redeemed, plus accrued interest to the redemption date, in whole or in part as determined by the City from any legally available moneys, upon 10 days' notice to the registered owner of the Bond

This Bond is one of a series of special assessment bonds, issued by the City, all of which are of like date and designation and in the total amount of _____ Dollars (\$_____).

Pursuant to the Ordinance, reference to which is made for further details, the payment of the principal of and the interest on this Bond shall be made from, and as security for such payment there is pledged, a special fund designated "City of Las Vegas, Nevada, District No. 1506 Bond Fund," sometimes designated the "Bond Fund," containing the receipts upon the collection thereof from the assessments, as defined in the Bond Ordinance, levied against and secured by a lien upon the property specially benefitted by improvements in the City of Las Vegas, Nevada, Special Improvement District No. 1506 – Fremont Street Pedestrian Improvements (Las Vegas Boulevard to 8th Street) (the "District"), and remaining unpaid on the date of delivery of the Bond. The Bond Fund is and shall continue to constitute a sinking fund for and be deemed specially appropriated to the full and prompt payment of the Bond and the interest thereon, and shall be used for no other purpose whatsoever. In the event the Bond Fund shall be insufficient to pay the Bond and the interest thereon as they become due, and the moneys, if any, in the City's special Surplus and Deficiency Fund are not sufficient for that purpose, the deficiency shall be paid out of the City's general fund. If the City's general fund shall be insufficient to pay any such deficiency promptly, the City Council of the City shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all property in the City which is by law taxable for State, county and municipal purposes, without regard to any statutory tax limitation existing on or after May 14, 1965, and without limitation as to rate or amount, fully sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of such Bond as it becomes due, both principal and interest, but subject to the limitations set forth in Nevada Revised Statutes ("NRS") Chapter 361, Section 2 of Article 10 of the Constitution of the State. The Bond and the interest thereon are payable solely from the assessments, the moneys, if any, in the City's Surplus and Deficiency Fund, the general fund, and general tax proceeds pledged to the payment thereof.

The assessments made and levied to defray said cost, with accruing interest thereon, constitute a lien upon and against the property upon which such assessments were made and levied from and after the effective date of the ordinance levying assessments for the District.

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of this bond exist, have happened and have been done in due time, form and manner as required by law; that the total issue of said special assessment bonds of the City for said improvements and incidental expenses, including this Bond, does not exceed the amount

authorized by law nor the total unpaid special assessments levied to cover the cost of said improvements; that this Bond is issued under the authority of the Consolidated Local Improvements Law, Chapter 271, NRS and that this Bond is incontestable for any cause whatsoever.

It is hereby further certified, recited and declared that the proceedings, with reference to making such improvements, levying the assessments to pay therefor, and issuing the Bond, have been regularly had and taken, in compliance with law, and that all prerequisites to the fixing of the assessment lien against the property benefitted by the improvements and of the liability of the owner or owners of such property therefor have been performed.

This Bond is fully registered (i.e., registered as to payment of both principal and interest), and is issuable in a denomination equal to the aggregate principal amount thereof.

Except for the fifteen-day period preceding any date on which all of a portion of this Bond is being selected for call for prior redemption and except for any portion of this Bond so called for redemption, this Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration books kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar, and upon the payment of all fees and charges required by such Registrar. Upon such transfer a new fully registered Bond of the same aggregate principal amount will be issued to the transferee in exchange for this Bond, subject to such terms and conditions as set forth in the Ordinance. The City and the Registrar and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of making payment and for all other purposes.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, City of Las Vegas, Nevada, has caused this Bond to be signed and executed in the name of and on behalf of the City with the [manual/facsimile] signature of the Mayor of the City Council, to be countersigned with the [manual/facsimile] signature of the City Treasurer, and to be countersigned, subscribed, executed and attested with the [manual/facsimile] signature of the City Clerk, has caused the [authentic/facsimile] of the corporate seal of the City to be affixed hereon, and has caused this bond to be dated as of the date specified above.

(For [Manual/Facsimile] Signature)
Mayor

Countersigned:

(For [Manual/Facsimile] Signature)
City Treasurer

(AUTHENTIC OR FACSIMILE SEAL)

Attested and Countersigned:

(For [Manual/Facsimile] Signature)
City Clerk

PROVISION FOR REGISTRATION AS TO PRINCIPAL AND INTEREST

This Bond must be registered as to both principal and interest on the registration records of the City, kept by the City Treasurer, as Registrar. After registration as to principal and interest, the Registrar shall note such registration on such registration records and in the registration blank below, and the principal and interest on this Bond shall be paid to such registered owner. This Bond may be transferred by the registered owner or his or her legal representative only upon a duly executed assignment in form satisfactory to the Registrar, such transfer to be made on said registration records and endorsed hereon.

Every privilege, registration and transfer shall be exercised only in accordance with the authorizing ordinance and such reasonable rules and regulations as the Registrar may prescribe.

**Date of
Registration**

**Name of
Registered Owner**

**Signature
of Registrar**

May ___, 2007

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the ordinance authorizing the issuance of this bond.

Date of
Prepayment

Principal
Prepaid

Signature of Authorized
Representative of Owner

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney in fact, to transfer the within bond on the books of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

Signature Must Be Guaranteed By A Member
Firm Of The National Association Of Securities
Dealers Or By A Commercial Bank or Trust
Company

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

Name of Transferee: _____

Address of Transferee: _____

Taxpayer Identification or
Social Security Number(s) _____

Transfer fees must be paid to the Registrar in order to transfer or exchange this Bond as provided in the Bond Ordinance.

(End of Form of Assignment)

Section 15. When the Bond has been duly executed and authenticated, it will be delivered to the Purchaser on receipt of the agreed purchase price. The proceeds realized from the sale of the Bond (net of any discount), including any investment income therefrom, shall be applied solely to defray the cost and expense of making said improvements and issuing the Bond; provided, however, that after said cost and expenses are paid (excepting any portion to be paid with other than special assessment proceeds), any funds remaining from the sale of the Bond shall be deposited in the Bond Fund and used for the purposes therefor specified in Section 4 of this Ordinance. The Purchaser, however, shall in no manner be responsible for the application by the City, or any of its officers, agents or employees, of any of the funds derived from the sale thereof or of any other funds herein designated.

Section 16. So long as any of the Bond remains outstanding, the City will keep or cause to be kept true and accurate books of records and accounts showing full and true entries covering the collection and disposition of special assessments levied for the Project, as well as any delinquencies in the collection thereof, covering deposits in and disbursements from the Bond Fund, covering deposits in and disbursements from the Surplus and Deficiency Fund, covering the redemption of the Bond (both principal and interest), and covering disbursements to defray the costs of the Project, including incidental expenses. The City will permit an inspection and examination of all books and accounts at all reasonable times by any representative of any of the original purchaser of the Bond.

Section 17. The Finance Director is authorized to execute the proposal to purchase the Bond submitted by the Purchaser in accordance with the provisions of this Ordinance. Pursuant to NRS 350.810 and MSRB Rule G-23, the Council hereby consents to receiving a bid on the Bond from Zions Bank (and its affiliates), and this consent shall constitute a written agreement required by NRS 350.810.

Section 18. 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, including without limiting the generality of the foregoing:

(a) the printing of the Bond, including, without limitation, the printing of such additional blank Bonds as shall be required by the Registrar; and

(b) the execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to the signing and registration of the Bond, the tenure and identity of the officials of the Council and the City, the delivery of the Bond, the designation of the Paying Agent and the Registrar, the receipt of the purchase price for the Bond, the exemption of interest on the Bond from federal and state income taxation, and if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof. It shall be the duty of the proper officers of the City to hereafter take all action necessary for the City to comply with the provisions of Chapter 271, NRS, as hereafter amended and supplemented from time to time;

(c) the execution by the Finance Director of the purchase proposal between the Purchaser and the City; and

(d) the completion and execution by the Finance Director of the Certificate of the Finance Director in accordance with the provisions of this Ordinance.

Section 19. Any registered owner of the Bond may, either at law or in equity, by suit, action, mandamus or other appropriate proceeding in any court of competent jurisdiction, protect the liens created by this Ordinance on the proceeds of assessments levied for the Project, and may by suit, action, mandamus or other appropriate proceeding enforce and compel the performance of any duty imposed upon the City by the provisions of this Ordinance, or any ordinance heretofore adopted concerning the District, including without limiting the generality of the foregoing, the segregation of special assessments, the proper application thereof, and the appointment of a receiver. The failure of any Bondowner to proceed shall not relieve the City or any of its officers, agents or employees of any liability for failure to perform any such duty.

Section 20. The City covenants for the benefit of the registered owner or owners of the Bond that it will not take any action or omit to take any action with respect to the Bond, the proceeds thereof, any other funds of the City or any facilities financed with the proceeds of the Bond if such action or omission (i) would cause the interest on the Bond to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bond (the "Tax Code"), or (ii) would cause interest on the Bond to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bond until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

Section 21. When all of the principal of and interest on the Bond have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged as to the Bond and the Bond shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by the United States ("Federal Securities") in which such amount may be initially invested wholly or in part) to meet all principal of and the interest on the Bond, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Section 22. All ordinances or resolutions, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore

repealed, and this Ordinance shall be irrepealable until the Bond and the interest thereon shall be fully paid, satisfied and discharged, as herein provided.

Section 23. This Ordinance may be amended (except for the provisions of Section 13 hereof) or supplemented by an ordinance or ordinances adopted by the Council, without the receipt by the City of any additional consideration, with the written consent of the owners of sixty percent (60%) of the principal amount of the Bond outstanding at the time of the adoption of such amendatory or supplemental ordinance, provided, however, that no such ordinance shall have the effect of permitting:

- a. an extension of the maturity of the Bond; or
- b. a reduction in the principal amount of the Bond or the rate of interest thereon; or
- c. the creation of a lien upon or a pledge of property, revenues or funds, ranking prior to the liens or pledges created by this Ordinance; or
- d. a reduction of the principal amount of Bond required for consent to such amendatory or supplemental ordinance.

Section 24. Pursuant to NRS 271.520, the Bond, its transfer, and the income therefrom, shall forever be and remain free and exempt from taxation by the State and any subdivision thereof, except for the tax on estates imposed by Chapter 375A of NRS, or the tax on generation-skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

Section 25. The Council hereby finds and declares that the life of the Project to be acquired with the proceeds obtained from the sale of the Bond shall be not less than the period during which the Bond matures.

Section 26. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Council shall determine to remove the Registrar or Paying Agent, the Council may, upon notice mailed to each owner of the Bond at his address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder. Any corporation, association, or agency into which the Registrar or the Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, automatically shall be and become successor registrar or paying agent hereunder and vested with all of the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 27. When first proposed, this Ordinance shall be read to the Council by title, after which an adequate number of copies of this Ordinance shall be filed with the City Clerk for public distribution. Notice of the filing shall be published once in a newspaper published and having general circulation in the City, at least 10 days before the adoption of this Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Filing of Ordinance)

BILL NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A REGISTERED LOCAL IMPROVEMENT DISTRICT BOND, SERIES 2007, FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1506 – FREMONT STREET PEDESTRIAN IMPROVEMENTS (LAS VEGAS BOULEVARD TO 8TH STREET) TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS AND PROVIDING OTHER MATTERS RELATED THERETO.

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 Acting City Clerk of the City of Las Vegas at her office in the City Hall, 400 Stewart Avenue, Las Vegas, Nevada, and that such Ordinance was proposed on April 18, 2007 and will be considered for adoption at the regular meeting of the City Council to be held on May 2, 2007.

/s/ BEVERLY K. BRIDGES, CMC
Acting City Clerk

(End of Form of Publication of Notice of Filing of Ordinance)

Section 28. This Ordinance shall be in effect on the day after the date of publication as hereinafter provided. After this Ordinance is adopted and signed by the Mayor and attested and sealed by the 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 a newspaper published and having a general circulation in the City, and such publication to be in substantially the following form:

(Form of Publication)

BILL NO. _____
ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A REGISTERED LOCAL IMPROVEMENT DISTRICT BOND, SERIES 2007, FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1506 – FREMONT STREET PEDESTRIAN IMPROVEMENTS (LAS VEGAS BOULEVARD TO 8TH STREET) TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS AND PROVIDING OTHER MATTERS RELATED THERETO.

PUBLIC NOTICE IS HEREBY GIVEN that the above-numbered and entitled Ordinance was proposed on April 18, 2007 and that such Ordinance was passed at a regular meeting of the City Council on May 2, 2007 by the following vote of the City Council:

Those Voting Aye:

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

Those Voting Nay:

Those Absent:

This Ordinance shall be in full force and effect from and after the 5th day of May, 2007 i.e., the day after 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 May 2, 2007.

/s/ OSCAR B. GOODMAN
Mayor

Attest:

/s/ BEVERLY K. BRIDGES, CMC
Acting City Clerk

(End of Form of Publication)

Section 29. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

OSCAR B. GOODMAN, Mayor

(SEAL)

Attest:

BEVERLY K. BRIDGES, CMC,
Acting City Clerk

APPROVED AS TO FORM:

Val Steed 4-4-07
Deputy City Attorney

This Ordinance shall be in full force and effect from and after the 5th day of May, 2007, i.e., the day after the publication of such Ordinance by its title only.

STATE OF NEVADA)
) ss.
CITY OF LAS VEGAS)

I, Beverly K. Bridges, CMC, the duly chosen and qualified Acting Clerk of City of Las Vegas, Nevada (the "City"), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of an ordinance which was introduced at the meeting of the City Council of the City (the "Council") on April 18, 2007 and finally adopted and approved at the meeting of the Council held on May 2, 2007.

2. The following members of the Council were present at the April 18, 2007 meeting:

Mayor:	Oscar B. Goodman
Councilmembers	Gary Reese
	Larry Brown
	Lois Tarkanian
	Steve Wolfson
	Steven D. Ross

2. The foregoing Ordinance was first proposed and read by title to the Council on April 18, 2007, and referred to a committee composed of the _____ for recommendation. Thereafter, said committee reported favorably on said Ordinance on May 2, 2007, which was a regular meeting of said Council. At the May 2, 2007 regular meeting, the proposed Ordinance was again read by title to the Council and adopted. The members of the Council were present at the May 2, 2007 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye: Oscar B. Goodman
Gary Reese
Larry Brown
Lois Tarkanian
Steve Wolfson
Steven D. Ross

Those Voting Nay: _____
Those Absent: _____

3. The original of the Ordinance has been approved and authenticated by the signatures of the Mayor of the City and myself as Acting Clerk of the City, 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.

4. All members of the Council were given due and proper notice of the meetings held on April 18, 2007 and May 2, 2007.

5. All members of the Council were given due and proper notice of each meeting. Pursuant to NRS § 241.020, written notice of the meeting including the time, place, location and agenda of the meeting was given by 9:00 a.m. at least three working days before the meeting.

(a) By posting a copy of the notice 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 other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) Bulletin Board (next door to Metro Records)
City Hall Plaza
Las Vegas, Nevada
- (ii) City Hall Plaza
City Clerk's Bulletin Board, 2nd Floor Skybridge
Las Vegas, Nevada
- (iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada
- (iv) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada
- (v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada
- (vi) The City of Las Vegas website

and

(b) By mailing a copy of the notice 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. Copies of the notice of each such meeting as posted and mailed are attached hereto as Exhibits A and B.

7. 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this May __, 2007.

BEVERLY K. BRIDGES, CMC, Acting City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting held April 18, 2007)

EXHIBIT B

(Attach Copy of Notice of Meeting held May 2, 2007)

EXHIBIT C

(Attach Affidavit of Publication of Filing of Bond Ordinance)

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Bond Ordinance)