

BILL NO. 2007-38

ORDINANCE NO. _____

AN ORDINANCE CONCERNING THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NOS. 808 AND 810 (SUMMERLIN VILLAGE 23B) AND AUTHORIZING THE ISSUANCE OF LOCAL IMPROVEMENT AND REFUNDING BONDS, SERIES 2007.

WHEREAS, the City of Las Vegas, Nevada (the "City") is organized and operating pursuant to the provisions of Chapter 517, Statutes of Nevada 1983, as amended, and the general laws of the State of Nevada (the "State"); and

WHEREAS, the City Council of the City (the "Council") has heretofore, pursuant to the requisite preliminary proceedings, created the City of Las Vegas, Nevada, Special Improvement District No. 810 (Summerlin Village 23B) ("District 810") for the purpose of acquiring and improving streets, sanitary sewers, storm sewers, and water mains (the "Improvement Project") and has provided that the entire cost and expense of the Improvement Project shall be paid by special assessments, according to benefits, levied against the benefited lots, tracts and parcels of land in District 810; and

WHEREAS, the Council has heretofore provided for the payment of the cost and expense of the Improvement Project by assessing the cost of the Improvement Project against the assessable lots, tracts and parcels of land benefited by the Improvement Project in District 810; and

WHEREAS, the Council has heretofore, pursuant to the requisite preliminary proceedings, created the City of Las Vegas, Nevada, Special Improvement District No. 808 (The Summerlin Area) ("District 808" and collectively with District 810, the "Districts") for the purpose of acquiring and improving streets, sanitary sewers, storm sewers, and water mains and has provided that the entire cost and expense of such improvements shall be paid by special assessments, according to benefits, levied against the benefited lots, tracts and parcels of land in District 808; and

WHEREAS, the City has previously issued its "City of Las Vegas, Nevada, Special Improvement District No. 808 (Summerlin Area) Local Improvement Bonds, Series

2001” in the aggregate principal amount of \$46,000,000 (the “2001 Bonds”) to finance the costs of such improvements in District 808; and

WHEREAS, for the purpose of reducing interest costs or effecting other economics, the City desires to refund the 2001 Bonds; and

WHEREAS, Nevada Revised Statutes (“NRS”) 271.488 authorizes the City to issue one or more series of bonds to refund the outstanding bonds of a local improvement district; and

WHEREAS, NRS 271.488 authorizes the City to secure a series of refunding bonds by assessments levied on a specifically identified portion of the assessed property; and

WHEREAS, in order to refund the 2001 Bonds, the City intends to issue three series of bonds (one of which will be issued pursuant to this Ordinance) secured by specifically identified portions of the assessments levied against the parcels of land within the Districts; and

WHEREAS, the 2001 Bonds are subject to redemption prior to their maturities, at the option of the City, in whole or in part on December 1, 2007, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium equal to three percent (3.0%) of the principal amount of each bond or portion thereof so redeemed; and

WHEREAS, pursuant to NRS 271.488, the City is authorized to issue bonds in order to refund, pay and discharge certain outstanding bonds of the City for the purpose of reducing interest rates and effecting other economics and to evidence such borrowing by the issuance of bonds in accordance with the provisions of NRS § 350.500 through § 350.720, cited in § 350.500 thereof by the short title “Local Government Securities Law” (the “Bond Act”); and

WHEREAS, the Council hereby determines to refund a portion of the outstanding 2001 Bonds (the “Refunded Bonds”); and

WHEREAS, the Council desires to issue its “City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds, Series 2007” in the maximum aggregate principal amount of \$24,435,000 (the “Bonds”) to provide funds to pay the cost and expense of the Improvement Project and of

refunding the Refunded Bonds (the “Refunding Project” and collectively with the Improvement Project, the “Project”); and

WHEREAS, the Bonds are to be payable from the sources permitted by the Consolidated Local Improvements Law, Chapter 271, NRS, and all laws amendatory thereof and supplemental thereto (the “Act”), as more fully described herein; and

WHEREAS, the Bonds are to be sold by the City to Stone & Youngberg LLC (the “Purchaser”) on the terms set forth in the Bond Purchase Agreement in substantially the form filed with the City Clerk prior to the date of adoption of this Ordinance (the “Bond Purchase Agreement”); and

WHEREAS, the City’s Director of Finance and Business Services, or in his absence, the City Manager, is authorized to sell the Bonds to the Purchaser at a price equal to the principal amount of the Bonds, plus accrued interest on the Bonds from their date to the date of their delivery, plus a premium or less a discount not exceeding 9% of the principal amount thereof, all as specified by the City’s Director of Finance and Business Services, or in his absence, the City Manager, in a certificate dated on or before the date of delivery of the Bonds (the “Certificate of the Finance Director”), and otherwise upon the terms and conditions provided in this Ordinance; and

WHEREAS, the effective interest rate on the Bonds shall not exceed by more than three percent (3%) the “Index of Twenty Bonds” which was most recently published in The Bond Buyer; and

WHEREAS, the Council has elected, and hereby elects, to have Chapter 348 of NRS apply to the Bonds.

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

Section 1. In addition to the terms elsewhere defined in this Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Ordinance (the “Ordinance”), the following terms shall have the respective meanings set forth below:

“Administration Fund” means the “City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Administration Fund” established in Section 11 hereof.

“Annual Debt Service” means, with respect to any Outstanding Bonds, for each Bond Year, the sum of (a) the interest due on such Bonds in such Bond Year, assuming that such Bonds are retired as scheduled (including by reason of mandatory sinking fund redemptions), and (b) the principal amount of the such Bonds due in such Bond Year (including any mandatory sinking fund redemptions due in such Bond Year).

“Assessment” or “Assessments” means the aggregate special assessment or individual portions thereof, as the case may be, levied by the City constituting a lien and charge upon benefited lots, tracts and parcels of land in the Property.

“Assessment Installments” means the installments of principal and interest of the Assessments to be paid by the owners of the benefited lots, tracts and parcels of land in the Property.

“Assessment Ordinance” means, collectively, bill number 2007-31 finally adopted by the Council on July 11, 2007, ordinance number 5293 finally adopted by the Council on January 17, 2001, and any ordinances amending such ordinances.

“Average Annual Debt Service” means the average Bond Year Annual Debt Service over all Bond Years.

“Bond Fund” means the “City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Fund” established in Section 11 hereof.

“Bond Reserve Fund” means the “City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Reserve Fund” established in Section 11 hereof.

“Bond Year” means (i) with respect to the initial Bond Year, the period extending from the date the Bonds are originally delivered to and including June 1, 2008 and (ii) thereafter, each successive twelve month period.

“Business Day” or “business day” means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State, or in any state in which the principal

trust office of the Trustee is located, are closed or any date on which the New York Stock Exchange is closed.

“Certificate of City Director of Finance” means a certificate of the City Director of Finance, or in his absence, the City Manager, dated on or before the date of delivery of the Bonds setting forth the principal amount of the bonds, the rates of interest on the Bonds, the dates on which and prices at which Bonds may be called for redemption, the price at which the Bonds will be sold, and the amount of principal maturing on each date.

“City Clerk” means the de jure or de facto City Clerk of the City, or his or her successor in functions, if any.

“City Director of Finance” means the de jure or de facto director of finance and business services of the City or his or her successors in function, if any.

“City Treasurer” means the de jure or de facto treasurer of the City, or his or her successors in function, if any.

“Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

“Construction Fund” means the “City of Las Vegas, Nevada Special Improvement District No. 810 (Summerlin Village 23B) Construction Fund” established in Section 11 hereof.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the City and the Developer, in substantially the form now on file with the City Clerk, and any amendments and supplements thereto.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate to be executed by the Mayor and dated as of the date of delivery of the Bonds, in substantially the form now on file with the City Clerk, and any amendments and supplements thereto.

“County” means Clark County, Nevada.

“Developer” means the Howard Hughes Corporation, a Delaware Corporation.

“District Financing Agreement” means, collectively, the Development and Financing Agreement relating to District 810 dated as of June 20, 2007, between the City and the Developer, and the Development and Finance Agreement relating to District 808 dated as of December 1, 2000 between the City and Developer, and any amendments and supplements thereto.

“Escrow Account” means the special account designated as the “City of Las Vegas, Nevada Special Improvement District No. 808 (The Summerlin Area), 2007 Escrow Account,” created in the Escrow Agreement and held by the Trustee.

“Escrow Agreement” means the agreement titled Special Improvement District No. 808 2007 Escrow Agreement between the City and the Trustee.

“Maximum Annual Debt Service” means the largest Annual Debt Service during the period from the date of such determination through the final maturity date of any outstanding Bonds.

“Mayor” means the duly chosen qualified and acting Mayor of the City, and his or her successor in function.

“Owner” when used with respect to a Bond, means the person in whose name such Bond shall be registered on the registration books required to be maintained by the Trustee pursuant to Section 6 hereof.

“Outstanding” when used as of any particular time with respect to Bonds means all Bonds theretofore authenticated and delivered by the Trustee under this Ordinance except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have theretofore been deposited with the Trustee pursuant to Section 37 of this Ordinance (whether upon or prior to the maturity or redemption date of such Bonds); provided that, if such Bonds are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Section 4 hereof or provision reasonably satisfactory to the Trustee shall have been made for the giving of such notice; and

(c) Bonds in lieu of or in exchange for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to Section 6 hereof.

“Parity Assessments” means other assessments levied on the assessable property in the Property or any portion thereof, pursuant to the Act or any similar law, which are on a parity with the lien of the Assessments.

“Parity Value-to-Lien Ratio” means a fraction, (i) the numerator of which is the market value of all or any portion of the assessable property in the Property, as set forth in a Qualified Appraisal Report, with respect to which the Parity Value-to-Lien Ratio is being determined, and (ii) the denominator of which is the sum of the principal amount of existing Assessments levied on the assessable property with respect to which the Parity Value-to-Lien Ratio is being determined, plus the principal amount of any Parity Assessments theretofore levied and then proposed to be levied on such property (which shall be expressed, after reducing such fraction, as the numerator of said fraction to the denominator of such fraction).

“Permitted Investments” means any of the following which at the time of investment are legal investments under the laws of the State of Nevada for the moneys proposed to be invested therein pursuant to NRS Chapter 355, “Public Investments - Investments by Local Governments,” Section 355.170, as amended:

(a) Bonds and debentures of the United States, the maturity dates of which do not extend more than 10 years from the date of purchase;

(b) Farm loan bonds, consolidated farm loan bonds, debentures, consolidated debentures and other obligations issued by federal land banks and federal intermediate credit banks under the authority of the Federal Farm Loan Act, formerly 12 U.S.C. Sections 636 to 1012, inclusive, and Sections 1021 to 1129, inclusive, and the Farm Credit Act of 1971, 12 U.S.C. Sections 2001 to 2259, inclusive, and bonds, debentures, consolidated debentures and other obligations issued by banks for cooperatives under the authority of the Farm Credit Act-of 1933, formerly 12 U.S.C. Sections 1131 to 1138e, inclusive, and the Farm Credit Act of 1971, 12 U.S.C. Sections 2001 to 2259, inclusive;

(c) Bills and notes of the United States Treasury, the maturity date of which is not more than 10 years from date of purchase;

(d) Obligations of the United States Postal Service or the Federal National Mortgage Association, the maturity date of which is not more than 10 years from the date of purchase;

(e) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations having a rating of at least “A” by both Rating Agencies at all times;

(f) Securities which have been expressly authorized as investments for local governments or agencies, as defined in NRS 354.474, by any provision of Nevada Revised Statutes or by any special law having a rating of at least "A" by both Rating Agencies at all times;

(g) Subject to the limitations contained in NRS 355.177, negotiable notes or short-time negotiable bonds issued by local governments of the State of Nevada pursuant to NRS 350.091 having a rating of at least "A" by both Rating Agencies at all times;

(h) Bankers' acceptances of the kind and maturities made eligible by law for rediscount with Federal Reserve Banks, and generally accepted by banks or trust companies which are members of the Federal Reserve System. Eligible bankers' acceptances may not exceed 180 days' maturity. Purchases of banker's acceptances may not exceed 10 percent of the money available for investment hereunder;

(i) Obligations of state and local governments if:

(1) The interest on the obligation is exempt from gross income for federal income tax purposes; and

(2) The obligation has been rated "A" or higher by both Rating Agencies;

(j) Commercial paper issued by a corporation organized and operating in the United States or by a depository institution licensed by the United States or any state and operating in the United States that:

(1) Is purchased from a registered broker-dealer;

(2) At the time of purchase has a remaining term to maturity of no more than 270 days; and

(3) Is rated by both Rating Agencies as "A-1", "P-1" or its equivalent, or better, except that investments pursuant to this paragraph may not, in aggregate value, exceed 20 percent of the total portfolio, and if the rating of an obligation is reduced to a level that does not meet the requirements of this paragraph, it must be sold as soon as possible; and

(k) Money market mutual funds which:

(1) Are registered with the Securities and Exchange Commission;

(2) Are rated “AAA” by both Rating Agencies; and

(3) Invest only in securities issued by the Federal Government or agencies of the Federal Government or in repurchase agreements fully collateralized by such securities.

“Property” means certain portions of the real property located within the Districts, as described in Appendix I to this Ordinance.

“Qualified Appraisal Report” means a real estate appraisal report which (a) has been prepared by a real estate appraiser selected by the City having an “MAI” designation from The Appraisal Institute, (b) at the time of its submittal to the City is not more than six months old, (c) states that it is prepared in accordance with the applicable standards of The Appraisal Institute for such reports, and (d) employs a methodology and provides limiting conditions that are consistent with the initial appraisal prepared at the time of the creation of the Districts and the levy of the Assessments.

“Qualified Engineer” means an engineer (whether independent of the City or employed by the City) or engineering firm or corporation selected by the City having skill, knowledge and experience in special assessment districts.

“Rebate Fund” means the “City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Rebate Fund” created in Section 11 hereof.

“Record Date” means the fifteenth day of the calendar month preceding the calendar month in which each regularly scheduled interest payment date for the Bonds occurs.

“Refunding Bonds” means bonds issued by the City to refund all or a portion of the Bonds.

“Remaining Assessments” means Assessments which remain part of the Trust Estate after the issuance of any Refunding Bonds.

“Report” means collectively, the Engineers Report For Special Improvement District No. 810 (Summerlin Village 23B) dated June 20, 2007 and the Engineers Report for Special Improvement District 808 Summerlin Area Village 20, 23A and 24 dated January 17, 2001, and any addendum thereto filed with the City Clerk prior to the date of adoption of this ordinance.

“Reserve Requirement” means an amount equal to the lesser of: (i) ten percent (10%) of the original principal amount of the Bonds; (ii) one hundred twenty-five percent (125%) of Average Annual Debt Service on the Bonds; and (iii) Maximum Annual Debt Service

on all Bonds Outstanding, less the sum of all downward adjustments to the Reserve Requirement due to the prepayment of Assessments as provided in Section 14E hereof or due to the issuance of Refunding Bonds as provided in Section 34 hereof. The amount of the Reserve Requirement upon initial delivery of the Bonds shall be provided in the Certificate of City Director of Finance.

“Special Record Date” means a special date fixed by the Trustee to determine the names and addresses of Owners of Bonds for the purpose of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 3 hereof.

“Trustee” means The Bank of New York Trust Company, N.A., Los Angeles, California, which is serving as trustee, paying agent, registrar and escrow agent under this Ordinance or any other commercial bank or trust company which is substituted in its place as provided in Section 17 of this Ordinance.

“Trust Estate” means (i) all Assessments except Assessments released pursuant to Section 34 hereof, (ii) all moneys and securities from time to time held by the Trustee in the Bond Reserve Fund and the Bond Fund (including all earnings thereon except to the extent deposited in the Rebate Fund), and (iii) any and all other real or personal property of every name and nature hereafter by delivery or in writing specially pledged as additional security for the Bonds.

“Undeveloped Property” means property located within the Districts on which there is no improvement which requires a City certificate of occupancy.

“Value-to-Lien Ratio” means a fraction, (i) the numerator of which is the most recent market value of the Undeveloped Property subject to the lien of the Remaining Assessments, as certified by the County Assessor of the County or, in the sole discretion of the City, is the market value of the Undeveloped Property subject to the lien of the Remaining Assessments, as set forth in a Qualified Appraisal Report, and (ii) the denominator of which is the sum of the principal amount of the Remaining Assessments (which shall be expressed, after reducing such fraction, as the numerator of said fraction to the denominator of such fraction). For the purpose of Section 35 only, Value-to-Lien Ratio means a fraction, (i) the numerator of which is the most recent market value of the property which is the subject of the proposed combination or reapportionment of Assessments, as certified by the County Assessor of the County or, in the sole discretion of the City, is the market value of the property which is the subject of the proposed combination or reapportionment of Assessments, as set forth in a

Qualified Appraisal Report, and (ii) the denominator of which is the sum of the principal amount of the Assessments which will be levied on such property after the proposed combination or reapportionment (which shall be expressed, after reducing such fraction, as the numerator of said fraction to the denominator of such fraction).

“Verification” means a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity, redemption or payment date.

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the City and the officers thereof (not inconsistent with the provisions of this Ordinance) concerning the Districts, including, but not limited to, the acquisition and improvement and completion of the Project, the levy of Assessments for those purposes, the validation and confirmation of the assessment roll and the Assessments therein and the sale of the Bonds to the Purchaser, are ratified, approved and confirmed, including, without limitation, the execution and delivery of the Bond Purchase Agreement and the distribution of the Preliminary Official Statement for the Bonds.

Section 3. For the purpose of defraying the entire cost and expense to the City of the Project, there shall be issued the City’s special assessment bonds designated as the “City of Las Vegas, Nevada, Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds, Series 2007” in the maximum aggregate principal amount of \$24,435,000, which Bonds shall be dated as of the date of delivery of the Bonds and shall be in the form of fully registered Bonds in the denominations of \$5,000 and any integral multiple thereof. The Bonds shall bear interest, at the rates per annum designated in the Certificate of the City Director of Finance from the most recent interest payment date for which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds, payable semiannually on June 1 and December 1 of each year, commencing on December 1, 2007. The Bonds shall mature on each June 1 in the years and amounts as designated in the Certificate of the City Director of Finance. The principal of each Bond shall be payable at the principal corporate trust office of the Trustee upon presentation and surrender of the Bond.

Except as provided in Section 8 hereof, payment of interest on any Bond shall be made to the person who is the Owner thereof at the close of business on the Record Date for such

interest payment date by check mailed by the Trustee to such Owner at his or her address as it appears on the registration records kept by the Trustee, but any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten days prior thereto by first-class postage prepaid mail to each such Owner as shown on the registration records, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to in writing between the Owner of such Bond and the Trustee. If any Bond is not paid upon its presentation and surrender at or after its maturity or prior redemption, interest shall continue at its stated rate per annum until the principal thereof is paid in full. Interest on the Bonds shall be calculated based on a 360-day year, consisting of twelve 30-day months. All such payments shall be made in lawful money of the United States of America.

Section 4. The Bonds will be subject to redemption at the option of the City from any legally available funds on any interest payment date in whole, or in part from any maturities, in any order of maturity and by lot within a maturity in such manner as the City may determine, (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to 100% of the principal amount of each Bond, or portion thereof, so redeemed, and accrued interest thereon to the redemption date, plus a premium of not more than 3% as set forth in the Certificate of the City Director of Finance. If less than all of the Bonds are to be redeemed, the Bonds to be redeemed shall be selected by the Trustee proportionately from each outstanding maturity of the Bonds (including any mandatory sinking fund installment) unless the City Treasurer determines that the Assessment Installments will be sufficient to pay the principal and interest of the Bonds, which would remain outstanding using a different method of selecting Bonds to be redeemed, on each interest payment date subsequent to the redemption date, in which case, the City Treasurer will provide the Trustee with written instructions as to which Bonds shall be redeemed. The redemption premium, if any, shall be paid from a prepayment penalty for the Assessments provided for in the Assessment Ordinance, provided, however, that

nothing herein shall prevent the payment of any such redemption premium from any other funds available for that purpose. Any Assessment which is voluntarily prepaid shall be used to redeem Bonds on the next interest payment date on the Bonds which is at least 60 days after receipt of such prepayment; provided that the amount of any such prepaid Assessment which is less than \$5,000 and can not be used by such interest payment date to redeem Bonds may be used to pay principal of or interest on the Bonds due on such interest payment date; and provided further that all or any portion of such prepaid Assessment may be used to pay principal of or interest on the Bonds if necessary to avoid or cure a default in payment of principal of or interest on the Bonds. The Trustee shall not be required to give notice of any such prior redemption unless it has received written instructions from the City in regard thereto at least 60 days prior to such redemption date.

The Bonds shall be subject to mandatory sinking fund redemption to the extent provided in the Certificate of the City Director of Finance. Not more than sixty days' nor less than forty-five days' prior to each such sinking fund redemption date, the Trustee shall proceed to call the Bonds so designated for mandatory prior redemption from such sinking fund on the next sinking fund redemption date, and shall give notice of such call without further instruction or notice from the City.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the City may (i) deliver to the Trustee for cancellation, Bonds of the appropriate maturity in an aggregate principal amount desired by the City or (ii) specify a principal amount of Bonds of the appropriate maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Trustee and not theretofore applied as a credit against any sinking fund redemption obligation. Each such Bond or portion thereof so delivered or previously redeemed will be credited by the Trustee at 100% of the principal amount thereof against the obligation of the City on such sinking fund redemption date and any excess over such amount shall be credited against future sinking fund redemption obligations for the Bonds of that maturity in chronological order or any other order specified by the City. In the event the City shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the Bonds to be cancelled or evidence thereof satisfactory to the Trustee.

In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Trustee shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Unless waived by the Owner of a Bond to be redeemed, notice of redemption shall be given by the Trustee in the name of the City by mailing such notice at least fifteen days and not more than sixty days prior to the redemption date, by first-class mail, postage prepaid, to the Owners (initially Cede & Co.) of the Bonds to be redeemed at their addresses as shown on the registration records. Failure to give such notice to the Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds. All such notices of redemption shall be dated and shall state: (i) the CUSIP number or numbers of the Bonds to be redeemed; (ii) the redemption date, (iii) the redemption price, (iv) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed, (v) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vi) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee. After such notice has been given in the manner hereinbefore provided, the Bond or Bonds called for redemption shall become due and payable on the designated redemption date, and upon presentation and surrender thereof the City will pay the Bond or Bonds called for redemption. Installments of interest due on the redemption date shall be payable as herein provided for payment of interest. A certificate by the Trustee that a notice of redemption has been given as herein set forth shall be conclusive and receipt by the Bondholder of a notice of redemption shall not be a condition precedent to the redemption of that Bond.

Notwithstanding the foregoing provisions, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 5. 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, each of the Bonds shall be signed and executed in the name of the City with the manual or facsimile of the signature of the Mayor, countersigned with the manual or facsimile of the signature of the City Treasurer, shall be attested with the manual or facsimile of the signature of the City Clerk and the seal of the City or a facsimile thereof shall be affixed thereto. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the City (subject to the requirement of authentication by the Trustee 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 any 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. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly executed by the manual signature of the Trustee (or a duly authorized officer thereof), and such certificate of authentication of the Trustee upon any Bond shall be the only competent evidence that such Bond has been duly issued and delivered. If any Bond shall be lost, stolen, destroyed or mutilated, the Trustee 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 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 Trustee shall pay such Bond in lieu of replacement.

Section 6. Records for the registration and transfer of the Bonds shall be kept by the Trustee. A Bond shall be fully transferable by the Owner thereof in person or by his or her duly authorized attorney on the registration records kept at the office of the Trustee upon presentation of the Bond together with a duly executed written instrument of transfer satisfactory to the Trustee. Upon the surrender for transfer of any Bond at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment (in form satisfactory to the Trustee) duly executed by the Owner or his or her attorney duly authorized in writing, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or

Bonds of a like aggregate principal amount, bearing a number or numbers not contemporaneously outstanding. Bonds may be exchanged at the principal corporate trust office of the Trustee for an equal aggregate principal amount of Bonds of other authorized denominations. The Trustee may require the owner or transferee to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange, 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 a redemption of a portion of a Bond. The Trustee shall not be required to transfer or exchange (i) any Bond during the period beginning at the opening of business fifteen days before the date of the mailing by the Trustee of a notice of redemption of Bonds and ending at the close of business on the date such notice is mailed, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption except the unredeemed portion of any Bond redeemed in part as herein provided. Whenever any Bond shall be surrendered to the Trustee upon payment thereof, or to the Trustee for replacement as provided herein, such Bond shall be promptly canceled and destroyed by the Trustee, and a certificate of such destruction shall be prepared by the Trustee.

The person in whose name a Bond shall be registered on the registration records kept by the Trustee shall be deemed and regarded as the absolute owner thereof for all purposes and neither the City nor the Trustee shall be affected by any notice to the contrary. Payment of principal of, premium, if any, and interest on any Bond shall be made only to or upon the written order of the Owner thereof or his or her legal representative (except as provided above for the payment of interest to the Owner as of the Record Date 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.

The foregoing provisions of this Section are subject to the provisions of Section 8 hereof.

Section 7. Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owner or owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code — Investment Securities.

Section 8. Notwithstanding the provisions of Sections 4 through 6 hereof, the Bonds shall initially be evidenced by one Bond for each separate stated maturity in

denominations equal to the aggregate principal amount of such maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co.," as nominee for The Depository Trust Company ("DTC"), the securities depository for the Bonds. So long as the Bonds are held by DTC, the Trustee and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of, premium, if any, and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to the Owners under this Ordinance, registering the transfer of such Bonds, obtaining any consent or other action to be taken by the Owners and for all other purposes whatsoever, and neither the Trustee nor the City shall be affected by any notice to the contrary. Neither the Trustee nor the City shall have any responsibility or obligation to any DTC participant or indirect participant, any beneficial owner of the Bonds, or any other person which is not shown on the registration records of the Trustee as being a Owner with respect to the accuracy of any records maintained by DTC or any DTC participant or indirect participant; the payment by DTC or any DTC participant or indirect participant of any amount in respect of the Bonds; any notice which is permitted or required to be given to the Owners under this Ordinance; the selection by DTC or any DTC participant or indirect participant of any person to receive payment in the event of a partial redemption of the Bonds or any consent given or other action taken by DTC as owner. After such initial issuance of the Bonds, the Bonds may not thereafter be transferred or exchanged except:

A. to any successor of DTC or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

B. upon the resignation of DTC or a successor or new depository under paragraph A or this paragraph B, or a determination by the City that DTC or such successor or new depository is no longer able to carry out its functions, and the designation by the City of another depository institution acceptable to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor or new depository; or

C. upon the resignation of DTC or a successor or new depository under paragraph A or paragraph B, or a determination by the City that DTC or such successor or new depository is no longer able to carry out its functions, and the failure by the City, after reasonable investigation, within 90 days thereafter to locate another qualified depository institution under paragraph B to carry out such depository functions or upon a determination by the City that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain Bond certificates and the delivery by the City of written notice thereof to the Trustee.

In the case of a transfer to a successor of DTC or its nominee as referred to in paragraph A above or designation of a new depository pursuant to paragraph B above, upon receipt of the Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under paragraph C above and, if applicable, the failure after reasonable investigation within 90 days thereafter to locate another qualified depository institution for the Bonds as provided in paragraph C above, and upon receipt of the Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds shall be issued in the denominations of \$5,000 and any integral multiple thereof, as provided in Section 3 hereof, registered in the names of such persons and in such denominations as are requested in such written transfer instructions; provided, however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

The City and the Trustee shall endeavor to cooperate with DTC or any successor or new depository named pursuant to paragraph A or B above in effectuating payment of the principal of, premium, if any, and interest on the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

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

Section 9. Pursuant to NRS 271.505, the Bonds shall contain a recital that they are issued pursuant to Chapter 271, Nevada Revised Statutes, which recital shall conclusively impart full compliance with all of the provisions of the Act, and all Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 10. Subject to the provisions of this Ordinance, the Bonds 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 or 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)

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

UNITED STATES OF AMERICA

STATE OF NEVADA

CITY OF LAS VEGAS

NO. R-_____

\$_____

CITY OF LAS VEGAS, NEVADA

SPECIAL IMPROVEMENT DISTRICT NOS. 808 AND 810 (SUMMERLIN VILLAGE 23B)

LOCAL IMPROVEMENT AND REFUNDING BOND

SERIES 2007

Interest Rate

Maturity Date

Dated as of

CUSIP Number

____% per annum

_____, 2007

REGISTERED OWNER

PRINCIPAL AMOUNT

DOLLARS

The City of Las Vegas, Nevada (the "City"), for value received, hereby promises to pay, out of funds available for that purpose as hereinafter set forth, to the registered owner specified above or registered assigns the principal amount specified above on the maturity date specified above (unless this Bond shall have been called for prior redemption, in which case on such redemption date) and to pay solely from such available funds interest hereon at the interest rate per annum specified above, said interest being payable on June 1 and December 1 in each year, commencing December 1, 2007. This Bond shall bear interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of this Bond. Both principal and interest are payable in lawful money of the United States of America without deduction for exchange or collection charges. The principal of this Bond shall be payable to the person in whose name this Bond is registered (the "Owner") on the registration records maintained by the Trustee for the Bonds, presently The Bank of New York Trust

Company, N.A., Los Angeles, California (the "Trustee"), upon presentation and surrender of this Bond as it becomes due. The interest hereon shall be paid by check mailed by the Trustee on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the Owner at his or her address as it last appears on the registration records kept for that purpose by the Trustee on the fifteenth day of the calendar month preceding the calendar month in which such interest payment date occurs or on a special record date established by the Trustee for the payment of defaulted interest. Alternative means of payment of interest may be used if mutually agreed to between the Owner of this Bond and the Trustee. If, upon presentation and surrender to the Trustee at maturity or prior redemption, payment of this Bond is not made as herein provided, interest hereon shall continue at the same rate per annum until the principal hereof is paid in full. Interest on this Bond shall be calculated based on a 360-day year consisting of twelve 30-day months.

The Bonds have been authorized and issued pursuant to an ordinance (the "Ordinance") duly adopted by the City Council and the Consolidated Local Improvements Law, Chapter 271, Nevada Revised Statutes (the "Act"). This Bond is one of a series of bonds designated as the "City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds, Series 2007" (the "Bonds") issued by the City in the aggregate principal amount of \$24,435,000 for the purpose of the Project (as defined in the Ordinance).

The Bonds are subject to redemption at the option of the City from any legally available funds on any interest payment date in whole, or in part from any maturities, in any order of maturity and by lot within a maturity in such a manner as the City may determine, (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to 100% of the principal amount of each Bond, or portion thereof, so redeemed, and accrued interest thereon to the redemption date, plus a premium computed in accordance with the following schedule:

<u>Redemption Period</u>	<u>Redemption Premium</u>
_____	_____%
_____	_____%
_____	_____%
_____	_____%

The Bonds maturing June 1, _____ are subject to mandatory sinking fund redemption as provided in the Ordinance at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. The Bonds to be so redeemed shall be selected by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000).

Redemption shall be made upon at least fifteen days' and not more than sixty days' prior notice by mailing to the Owner of each Bond to be redeemed at the address shown on the registration records in the manner and upon the conditions provided in the Ordinance.

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

Pursuant to the Ordinance, the payment of the principal of, premium, if any, and interest on the Bonds shall be made from and as security for such payment there is pledged, a special fund designated as the "City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Fund" (the "Bond Fund") containing the receipts upon the collection thereof from the Assessments (as defined in the Ordinance), which fund shall be used for the full and prompt payment of the Bonds and the interest thereon, and shall be used for no other purpose whatsoever except as permitted by the Ordinance. Whenever there is a deficiency in the Bond Fund, the deficiency must be paid out of the special fund designated as the "City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Reserve Fund" in the priority specified in the Ordinance (the Assessments, the Bond Fund, the Bond Reserve Fund and such other special funds collectively, the "Trust Estate"). The Bonds are not payable from the sources identified in NRS 271.428, 271.495 and 271.500.

Pursuant to the Ordinance, the Trust Estate has been irrevocably pledged to and shall be used for the punctual payment of the principal of, premium, if any, and interest on the Bonds, and for payment of the continuing costs of the Bonds and the Trust Estate shall not be used for any other purpose while any of the Bonds remain outstanding. The pledge of the Assessments shall constitute a first and exclusive lien on the Assessments for the foregoing purposes in accordance with the terms of the Ordinance; provided that pursuant to the Act such

lien is coequal with the latest lien on the real property in the Districts to secure the payment of general (ad valorem) taxes.

The City Treasurer shall collect, receive and enforce the payment of all Assessments made and levied for the Project, 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 Ordinance, the District Financing Agreement and the other proceedings of the City relating thereto.

The Bonds are issuable as fully registered Bonds in denominations of \$5,000 and any integral multiple thereof. Upon surrender of any Bond at the principal corporate trust office of the Trustee with a written instrument satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney, and receipt by the Trustee of the fees and charges provided in the Ordinance, such Bond may be exchanged for an equal aggregate principal amount of Bonds of other authorized denominations, subject to the terms and conditions set forth in the Ordinance.

This Bond is fully transferable by the Owner hereof in person or by his or her duly authorized attorney on the registration records kept by the Trustee upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Trustee, and upon the payment of the fees and charges provided in the Ordinance. Upon such transfer a new fully registered Bond or Bonds of authorized denomination or denominations of the same aggregate principal amount will be issued to the transferee in exchange for this Bond, subject to the terms and conditions set forth in the Ordinance.

The Trustee will not be required to transfer or exchange (i) any Bond during the period beginning at the opening of business fifteen days before the date of the mailing by the Trustee of a notice of redemption of Bonds and ending at the close of business on the date such notice is mailed, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption except the unredeemed portion of any Bond redeemed in part.

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

The City and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Ordinance with respect to Record Dates and

Special Record Dates for the payment of interest) and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

To the extent and in the respects permitted by the Ordinance, the provisions of the Ordinance may be modified or amended by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the Ordinance.

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 the Bonds does not exceed the amount authorized by law nor the total unpaid special assessments levied to cover the cost of the Project; that this Bond is issued under the authority of the Act and that this Bond is incontestable for any cause whatsoever.

It is hereby further certified, recited and declared that the proceedings with reference to the Project, the levying of the assessments to pay the cost and expense of the Project and the issuance of the Bonds have been regularly had and taken in compliance with law, and that all prerequisites to the fixing of the assessment lien against the property benefited by the Project and of the liability of the owner or owners of such property therefor have been performed.

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

IN WITNESS WHEREOF, the 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 or facsimile signature of the Mayor, to be countersigned with the manual or facsimile signature of the City Treasurer, and to be countersigned, subscribed, executed and attested with the manual or facsimile signature of the City Clerk, has caused the seal of the City or a facsimile thereof to be affixed hereon, and has caused this Bond to be dated as of the date specified above.

(For Manual or Facsimile Signature)
Mayor

(For Manual or Facsimile Signature)
City Treasurer

(MANUAL OR FACSIMILE SEAL)

Attested:

(For Manual or Facsimile Signature)
City Clerk

-
- * Insert only if Bonds are delivered pursuant to paragraph C of Section 8 of this Ordinance.
 - ** Insert only if Bonds are initially delivered to The Depository Trust Company pursuant to the first paragraph of Section 8 of this Ordinance.

(Form of Trustee's Certificate of Authentication)

Date of Registration: _____

This is one of the Bonds described in the above mentioned Ordinance and this Bond has been duly registered in the registration records kept by the undersigned as Trustee for the Bonds.

THE BANK OF NEW YORK TRUST
COMPANY, N.A.,
as Trustee

By (Manual Signature) _____

(End of Form of Trustee's Certificate of Authentication)

**** (Form of 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.

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

(End of Form of Prepayment Panel)**

(Form of Assignment Provision)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(End of Form of Assignment)

Section 11. When the Bonds have been duly executed and authenticated, they shall be delivered to the Purchaser on receipt of the agreed purchase price. The proceeds realized by the City from the sale of the Bonds (net of the Purchaser's discount) shall be applied as follows:

A. An amount equal to the Reserve Requirement shall be deposited in a special fund to be held by the Trustee and hereby created, to be designated as the "City of Las Vegas, Nevada, Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Reserve Fund."

B. An amount equal to not more than twenty four months' interest on the Bonds allocable to the Improvement Project shall be deposited in a special fund to be held by the Trustee and hereby created, to be designated as the "City of Las Vegas, Nevada, Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Fund."

C. An amount sufficient, along with other available moneys, to effect the Refunding Project shall be credited to a special fund to be held by the Trustee, as escrow agent, and created in the Escrow Agreement, to be designated as the "City of Las Vegas, Nevada Special Improvement District No. 808 (The Summerlin Area), 2007 Escrow Account." The Escrow Account shall be held by the Trustee, as escrow agent, but shall not be part of the Trust Estate.

D. The remainder of such proceeds shall be deposited in a special account to be held by the Trustee hereby created and to be designated as the "City of Las Vegas, Nevada, Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Construction Fund."

There are also hereby created the following special funds and accounts designated as:

A. "City of Las Vegas, Nevada, Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Administration Fund, " to be held by the Trustee.

B. "City of Las Vegas, Nevada, Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Rebate Fund, " to be held by the Trustee.

The Purchaser 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 of the Bonds or of any other funds herein designated.

Moneys held by the Trustee hereunder shall be invested and reinvested by the Trustee in securities which are Permitted Investments, and the City Director of Finance or his designee shall direct the Trustee to invest in such Permitted Investments as the City Director of Finance may select, such direction to be received by the Trustee in writing at least two business days prior to the availability of moneys; provided, however, that such investment directions shall not be inconsistent with the fiduciary obligations of the Trustee. Absent timely receipt of such written directions, the Trustee may invest such funds in Permitted Investments specified in subparagraph (k) of the definition thereof. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section. The Trustee shall be responsible for the safekeeping and for the investment of the moneys held by it in accordance with the written directions of the City Director of Finance, but shall not be liable for any losses from investments so made provided they are made in accordance with such instructions.

The Trustee shall value investments on deposit in the Bond Reserve Fund each July 1 and January 1 for purposes of determining whether the amount on deposit in the Bond Reserve Fund is less than the Reserve Requirement.

The City acknowledges that regulations of the Comptroller of the Currency grant the City the right to receive brokerage confirmations of security transactions as they occur. To the extent permitted by law, the City specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur.

Section 12. The Construction Fund shall be a special fund held by the Trustee. All money in the Construction Fund shall be applied by the City and the Trustee, upon submission of a disbursement request in substantially the form attached hereto as Appendix II signed and approved by the City Director of Finance or his designee, for the payment of cost (as defined in the Act) of the acquisition and improvement of the Improvement Project, which includes the payment of the costs of issuance of the Bonds, all in accordance with the District Financing Agreement for District 810. The amount of any income realized from the investment of the money in the Construction Fund shall be retained in the Construction Fund or, at the option of the City, deposited in the Rebate Fund. When the acquisition and improvement of the Improvement Project have been completed, the City shall direct the Trustee to either (i) transfer any remaining balance of money in the Construction Fund to the Bond Fund or (ii) retain such

balance in the Construction Fund to be applied for the payment of the cost of any additional projects permitted by the Act and agreed to by the City and the Developer pursuant to the District Financing Agreement for District 810. Any such moneys deposited in the Bond Fund shall be credited against the Assessment Installments to become due and payable, with an appropriate payment to the owner of any assessed parcel whose Assessment has been paid in full.

Section 13. The City Treasurer is authorized, empowered and directed, and it shall be his or her duty, 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 to pay and disburse said payments, the installments thereof, the interest thereon, and the penalties thereto, to the person or persons entitled thereto pursuant to the provisions of this Ordinance, the District Financing Agreement and the Act. All moneys received from the Assessments, both principal and interest, shall be transferred to the Trustee for deposit in the Bond Fund (except to the extent required to replenish the Bond Reserve Fund). All moneys deposited in the Bond Fund shall be used as soon as the funds are available for the purpose of paying the principal of and the interest and prior redemption premiums on the Bonds as they become due and payable, and (except as herein and in the District Financing Agreement provided) for no other purpose whatsoever, and the Bond Fund is hereby pledged as security for such purposes. Notwithstanding the foregoing, on June 2 of each year, any amounts in the Bond Fund that are not used to pay the principal and interest on the Bonds shall be transferred from the Bond Fund to the Administration Fund. The Bonds and the interest thereon shall be payable from the Bond Fund, containing the receipts upon the collection of the Assessments and from the remainder of the Trust Estate. The Bonds are not payable from the sources identified in NRS 271.428, 271.495 and 271.500.

Section 14. A. Whenever there is a deficiency in the Bond Fund, the deficiency shall be paid from amounts in the Bond Reserve Fund. The Bond Reserve Fund shall be a special trust fund held by the Trustee as a continuing reserve to secure the payment of the Bonds by meeting possible deficiencies in the payment of the principal of and the interest on the Bonds resulting from the failure to deposit into the Bond Fund sufficient funds to pay the principal and interest on the Bonds as the same accrue. The City hereby pledges the Bond Reserve Fund for such purpose.

B. An amount equal to the Reserve Requirement shall be deposited to the Bond Reserve Fund from the proceeds of the Bonds. The Bond Reserve Fund will be used as additional security for the Bonds to pay any principal and interest on the Bonds when due, if the payments of the Assessment Installments are insufficient for that purpose.

C. All amounts in the Bond Reserve Fund in excess of the Reserve Requirement, derived from interest earned on amounts in the Bond Reserve Fund or otherwise shall be applied to the following in the following order of priority:

(i) First, when needed to pay the principal of and interest on the Bonds then due to the extent not provided from Bond proceeds including capitalized interest or from the Assessment Installments and interest. Interest used under this clause to pay the principal of and interest on the Bonds shall be applied before a withdrawal is made from the balance in the Bond Reserve Fund.

(ii) Second, when needed for transfer to the Administration Fund at the City's written direction to pay all administrative and other expenses of the City associated with the Project, the Bonds or the Assessments.

(iii) Third, prior to the third anniversary of the delivery of the Bonds, or such later date as in the opinion of nationally recognized bond counsel acceptable to the City will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, to be used at the City's written direction to pay costs of the Improvement Project.

(iv) Fourth, at the time of any prepayment of any Assessment and at the City's written direction, to provide any refund then owed under paragraph E of this section.

(v) Fifth, at least annually commencing after the April 1, 2010 Assessment payment and at the City's written direction, used to call Bonds prior to their stated due dates or held in an account for payment of the Bonds at or prior to their due dates, whichever the City Treasurer determines is in the financial best interests of the City. No funds shall be applied as provided in this clause (v) unless they have been held in the Bond Reserve Fund for at least one year.

D. If because of any delinquent Assessment an amount is withdrawn from the Bond Reserve Fund to pay the principal of or interest on the Bonds, and that Assessment is later paid in whole or in part (or amounts are received at a foreclosure sale or otherwise as a result of

enforcing the payment of the delinquent Assessment), to the extent available from that payment of the delinquent Assessment (including penalty and interest but after payment of costs of collection), an amount equal to the greater of (i) the amount withdrawn plus interest at the Assessment interest rate, or (ii) the amount necessary to restore the Bond Reserve Fund to the Reserve Requirement, shall be paid to the Bond Reserve Fund from the payment of the delinquent Assessment.

E. At the time the Assessment against any parcel of property is voluntarily paid in full or in part, the person who owned the property at the time of such payment shall be entitled to a refund, in cash or by credit against the Assessment, equal to a pro rata share of the balance then in the Bond Reserve Fund, and the Reserve Requirement shall be recalculated to reflect the payment in full of that Assessment. Such refund, in cash or otherwise, shall be made only to the extent the balance in the Bond Reserve Fund after making the refund would not be less than the Reserve Requirement, as recalculated, but if this structure prevents all or a part of such a refund, that refund (or, an additional partial refund, as the case may be) shall be made if and when money is available in the Bond Reserve Fund to make the payment and as otherwise provided in paragraph C of this section. This section does not prevent the City from amending this Ordinance, the Assessment Ordinance or any other documents executed in connection with the Bonds to provide for other uses of the Bond Reserve Fund in connection with a refunding of the Bonds and the owners of the property assessed in the Districts have no entitlement to any amounts in the Bond Reserve Fund in the event of such an amendment.

Section 15. The City hereby appoints and employs the Trustee to receive, hold, invest and disburse, upon written direction of the City, the moneys to be deposited with the Trustee for credit to the various funds established by this Ordinance, to cause the Trustee to authenticate and deliver the Bonds, to apply and disburse the Assessments collected by the City Treasurer and paid over to the Trustee to and for the benefit of the Owners, and to perform certain other functions all as hereinafter provided. In consideration of the compensation hereinafter provided for, the Trustee accepts such appointment, subject to the terms and conditions of this Ordinance. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Ordinance, and no implied covenants or obligations shall be read into this Ordinance against the Trustee.

Section 16. The City shall from time to time pay the Trustee reasonable compensation for its services, subject to any agreement then in effect with the Trustee, and shall similarly reimburse the Trustee for all its actual and reasonable advances and expenditures, including, but not limited to, actual and reasonable advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the lawful and proper exercise and performance of its powers and duties hereunder.

To the extent permitted by law, the City also agrees to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on the part of the Trustee arising out of or in connection with the acceptance or administration of the trusts hereunder, as well as the costs and expenses of defending itself against any claim, action, suit or liability in accordance with the exercise or performance of any of its powers or duties hereunder. Notwithstanding the foregoing, unless the action or omission giving rise to such indemnification is caused by the gross negligence or willful misconduct of the City, its officers or employees, the City's obligations in the immediately preceding two paragraphs to indemnify the Trustee shall be limited to amounts available to the City pursuant to Section 36 hereof.

Section 17. The City may, or if the Owners of a majority in aggregate principal amount of the Bonds may, by written request, at any time and for any reason, upon 30 days advance written notice to the Trustee, remove the Trustee, and shall thereupon appoint a successor thereto, but any such successor shall be a bank or trust company doing business, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000, and be subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. A successor trustee shall be deemed to meet the requirements of this Section if its parent bank meets the capital requirements hereof and guarantees or confirms the performance of all obligations and duties hereunder of such successor trustee.

Section 18. The Trustee may at any time resign by giving written notice to the City and by giving mailed notice, first class and postage prepaid, to the Owners of its intention to resign and of the proposed date of resignation. Upon receiving such notice of resignation, the City shall promptly appoint a successor trustee by an instrument in writing; provided, however, that in the event the City fails to appoint a successor trustee within 30 days following receipt of such written notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee shall become effective only upon acceptance of appointment by the successor trustee.

Section 19. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under Section 17 hereof, shall be the successor to the Trustee without the execution or filing of any document or further act, anything herein to the contrary notwithstanding, so long as such surviving entity shall continue to provide corporate trust services.

Section 20. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Ordinance, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

Whenever in the administration of its duties under this Ordinance the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or allowing any action hereunder, such matter (unless other evidence in respect thereof be herein specifically required) shall be deemed to be conclusively proved and established by the certificate of the City Director or Finance or his designee, and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of this Ordinance upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Trustee may become the Owner of any of the Bonds with the same rights it would have if it were not the Trustee; may acquire and dispose of bonds or other evidences of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Bonds then Outstanding.

The Trustee may execute any of the trusts or powers and perform the duties required of it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

The Trustee shall not be responsible for any recital herein, in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for any instrument of further assurance, or for the validity of the execution by the City of this Ordinance or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the City, except as herein set forth; but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid.

The Trustee shall not be answerable for the exercise of any discretion or power under this Ordinance or for anything whatever in connection with the funds and accounts established hereunder, except only for its own negligence or willful misconduct.

Section 21. Before being required to take any action, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion shall be made available to the City upon request, which counsel may be counsel to the City, or a verified certificate of the City Director of Finance or his designee, or both, concerning the proposed action. If it does so in good faith, the Trustee shall be absolutely protected in relying on any such opinion or certificate.

Section 22. The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire,

floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 23. The Trustee agrees to accept and act upon facsimile transmission of written instructions and/or directions pursuant to this Ordinance provided, however, that: (a) subsequent to such facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

Section 24. The Trust Estate is hereby irrevocably pledged to and shall be used for the punctual payment of the principal of, premium, if any, and interest on the Bonds, and for payment of other costs as set forth herein, and the Trust Estate shall not be used for any other purpose while any of the Bonds remain outstanding. The pledge of the Assessment Installments shall constitute a first and exclusive lien on the Assessment Installments for the foregoing purposes in accordance with the terms hereof; provided that pursuant to the Act such lien is coequal with the latest lien on the real property in the Districts to secure the payment of general (ad valorem) taxes.

Section 25. There shall be deposited into the "City of Las Vegas, Nevada, Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Rebate Fund" any amounts paid by the City for deposit therein. The Rebate Fund shall be held by the Trustee, but shall not constitute part of the Trust Estate. Notwithstanding any other provision of this Ordinance or of the District Financing Agreement, any investment income or other gain on moneys in the Construction Fund, the Bond Fund or the Bond Reserve Fund may, at the City's direction, be transferred to the Rebate Fund to enable the City to satisfy the requirements of Section 148(f) of the Code. Moneys in the Rebate Fund shall be paid to the United States by the Trustee, at the City's direction, in the amounts and at the times required by the Code. Any excess moneys contained in the Rebate Fund shall be transferred, at the City's direction, to the Trustee for deposit to the Bond Fund. Upon payment of all amounts due to the United States

pursuant to Section 148 of the Code, any moneys remaining in the Rebate Fund shall be transferred to the City. The Trustee shall have no responsibility with respect to compliance with the provisions of this Section except to comply with the direction of the City.

The Trustee shall not be required to take any actions under the Tax Certificate executed in connection with the Bonds (the "Tax Certificate") in the absence of written instructions from the City, and the Trustee shall conclusively be deemed to have complied with the provisions of the Tax Certificate if it complies with such written instructions of the City.

The Trustee may conclusively rely on any written direction from the City with regard to the Rebate Fund and the City hereby agrees, to the extent permitted by law, to hold harmless the Trustee for any loss, claim, liability or expense incurred by the City for any actions taken by the Trustee in accordance with such written direction.

Section 26. So long as any of the Bonds remain 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 the Assessment Installments, as well as any delinquencies in the collection thereof, covering deposits in and disbursements from the Construction Fund, the Bond Fund, the Bond Reserve Fund and the Rebate Fund, and covering the payment of the principal of, premium, if any, and interest on the Bonds. The City will permit an inspection and examination of all records and accounts at all reasonable times by a representative of the Purchaser.

Section 27. Promptly (but in no event later than sixty days after the due date of the Assessment Installment) upon a default in the due and punctual payment of any Assessment Installment due hereunder and under the Assessment Ordinance, the City Treasurer shall mark the Assessment Installment delinquent on the assessment roll for the Districts and shall notify the delinquent person of such delinquency in writing. Unless such Assessment Installment plus accrued interest and penalties thereon have been paid in full, within sixty days thereafter the Council shall direct the City Treasurer to give notice of the sale of the property subject to the lien of the delinquent Assessment Installment, or all of the Assessment with respect to such property if the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such property to become due and payable (subject to the provisions of Section 28 hereof), and shall sell such property as provided in and pursuant to the Act. In the event that the owner of such property does not prior to the day of sale pay the amount of all delinquent

Assessment Installments, with accrued interest thereon and penalties and costs of collection (as further provided in the Assessment Ordinance) and such property is not sold to a third party purchaser at such sale, the property may be stricken off to the City and held in trust for the benefit of the Districts pursuant to the Act. Alternatively, the City may proceed with the collection or enforcement of any delinquent Assessment Installment, or the whole amount of the unpaid Assessment with respect to such property if the City has exercised its option to cause the whole amount of the unpaid Assessment with respect to such property to become due and payable (subject to the provisions of Section 28 hereof), by a foreclosure action brought in the district court located in and for the City. All proceedings supplemental to the judgment in any such foreclosure action, including appeal, period of redemption, sale and the issuance of a deed, shall be conducted in accordance with the law relating to property sold upon foreclosure of mortgages or liens upon real property, except that there shall be no personal liability upon the defendants for any deficiency in the proceeds of such sale.

Upon the sale of or foreclosure upon the real property which is the subject of such delinquent Assessment Installment, or upon the owner of such property paying prior to the date of sale the amount of all delinquent Assessment Installments, or after the date of sale all delinquent Assessment Installments or all of the Assessment if the Council has exercised its option referred to above, accrued interest thereon, penalties and costs of collection, the City shall transfer such moneys received to the Trustee for deposit in the Bond Fund or as otherwise required by the District Financing Agreement.

Section 28. Upon a default in the due and punctual payment of an Assessment Installment and if sale or foreclosure proceedings are not promptly filed and diligently prosecuted by the City, then any Owner may:

- A. file and prosecute a foreclosure action in the name of the City; and
- B. proceed against the City to protect and enforce the rights of the Owners under the Act or hereunder by suit, action or special proceedings in equity or at law, either for the appointment of a receiver or for the specific performance of any provisions contained in the Act or herein or in an award of execution of any power granted for the enforcement of any proper legal or equitable remedy as such Owner may deem most effectual to protect and enforce the rights aforesaid.

All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then outstanding. The failure of the Owners so to foreclose upon the property which is the subject of such delinquent Assessment Installment, or so to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of its duty so to take the actions set forth in Section 27.

Section 29. The City covenants for the benefit of the Owners of the Bonds to comply with the provisions of the Continuing Disclosure Certificate with only such changes therein, if any, as are not inconsistent herewith which the Mayor is authorized and directed to execute. The City shall enter into the Continuing Disclosure Agreement with the Developer with only such changes therein, if any, as are not inconsistent herewith. The Mayor is hereby authorized and directed to execute the Continuing Disclosure Agreement and the City Clerk is hereby authorized and directed to affix the seal of the City to and to attest the Continuing Disclosure Agreement.

Section 30. A. The form, terms and provisions of the Bond Purchase Agreement and the Escrow Agreement are approved and the City shall enter into the Bond Purchase Agreement and the Escrow Agreement in substantially the forms of such documents on file with the City Clerk, with only such changes therein, if any, as are approved by the City Director of Finance, such approval to be evidenced by the execution of the Bond Purchase Agreement and the Escrow Agreement by the City Director of Finance; and the City Director of Finance is hereby authorized and directed to execute and deliver the Bond Purchase Agreement, the Certificate of the City Director of Finance and the Escrow Agreement, provided that the Bond terms and details are consistent with this Ordinance.

B. The officers of the City 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:

(i) The printing of the Bonds, including, without limitation, the printing of such additional blank Bonds as shall be required by the Trustee; and

(ii) The printing and distribution of the final Official Statement for the Bonds in substantially the form of the Preliminary Official Statement heretofore approved by the Council, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith; and

(iii) The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to the signing and registration of the Bonds, the tenure and identity of the officials of the Council and the City, the delivery of the Bonds, the receipt of the purchase price for the Bonds, the exemption of interest on the Bonds 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 the Act, as hereafter amended and supplemented from time to time.

Section 31. The City covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Code have been met.

Section 32. The City covenants for the benefit of the Owners of the Bonds that it will use its best efforts to apportion the Assessments in accordance with the Report heretofore filed with the City.

The City covenants that it will not reapportion the assessments pursuant to Section 6(b) of the Assessment Ordinance for District 810 unless it makes the findings required by clause (i) and clause (ii) of such Section. The Council will not make the finding described in clause (i) of Section 6(b) of the Assessment Ordinance for District 810 unless it first obtains a written report of a Qualified Engineer certifying that, based on a Qualified Appraisal Report, the Value-to-Lien Ratio (including in the calculation thereof any increase in the Assessment on any parcel as a result of such combination or reapportionment) for each parcel of the property, if any, on which Assessments are increased as a result of such reapportionment is at least 3 to 1. The

City Council will not make the finding described in clause (ii) of Section 6(b) of the Assessment Ordinance for District 810 unless it first obtains a written report of a Qualified Engineer stating that the proposed combination or reapportionment of Assessments will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. In making either of the findings, the Council will be entitled to rely on the written report of a Qualified Engineer; and such written report shall be conclusive evidence of the conclusions set forth therein. The Council will not make either of the findings described above unless, as of the effective date of the proposed combination or reapportionment, there are no delinquencies in the payment of Assessment Installments on any parcels on which Assessments will be increased as a result of such combination or reapportionment.

The Council's determination that the apportionment is in accordance with the Report shall be conclusive and binding upon the owners of the property and the owners of the Bonds. The Council's approval of an apportionment report shall be deemed conclusively to constitute a finding that the apportionment is in accordance with the Report.

Section 33. A. This Ordinance may be amended 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 not less than sixty-six per cent (66%) of the Bonds 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:

- (i) An extension of the maturity of any Bond authorized by this Ordinance; or
- (ii) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (iii) 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
- (iv) A reduction of the principal amount of Bonds required for consent to such amendatory or supplemental ordinance.

B. The City may, without the consent of or notice to the owners, adopt one or more ordinances supplemental hereto, which supplemental ordinances shall thereafter form a part hereof, for any one or more of the following purposes:

(i) To cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this ordinance, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this ordinance, or to make any provisions for any other purposes if, in each case, such provisions are necessary or desirable and do not adversely affect the interests of the owners of the Bonds; or

(ii) To pledge additional revenues, properties or collateral as security for the Bonds; or

(iii) To grant or confer upon the Trustee for the benefit of the owners of the Bonds any additional rights, remedies, power or authorities that may lawfully be granted to or conferred upon the owners; or

(iv) for the purpose of providing for the issuance of Refunding Bonds.

Section 34. So long as any of the Bonds are Outstanding, the City may issue Refunding Bonds and may pledge a portion of the Assessments to the payment of such Refunding Bonds if (i) the Value-to-Lien Ratio of all of the Undeveloped Property subject to the lien of the Remaining Assessments will in the aggregate be not less than Value-to-Lien Ratio as of the date of issuance of the Bonds, as provided in the final Official Statement for the Bonds; and (ii) the principal amount of the Remaining Assessments is not less than the principal amount of the Bonds remaining Outstanding after issuance of the Refunding Bonds. The requirement of NRS 271.488(8)(a) shall be deemed to have been met with respect to the issuance of Refunding Bonds which comply with this section. Upon the issuance of the Refunding Bonds, the Assessments pledged to the payment of the Refunding Bonds shall be released from and shall no longer constitute a part of the Trust Estate. In connection with the issuance of the Refunding Bonds, the City may transfer from the Bond Reserve Fund to any fund or account of the City designated by the Council all or any portion of the amount in the Bond Reserve Fund which will be in excess of the minimum requirement after issuance of the Refunding Bonds.

Section 35. So long as the Bonds or any portion thereof remain Outstanding, the City shall not levy Parity Assessments unless:

A. The Director of Public Works of the City shall have delivered a certificate to the Council at the time of approval of such Parity Assessments to the effect that (i) no portion of the project or projects for which such Parity Assessments are being levied are to be constructed within the exterior boundaries of the Districts, or if the project or projects for which such Parity Assessments are being levied are to be constructed within the exterior boundaries of the Districts, that not more than ten percent (10%) of the total amount of assessments being levied for such project or projects will be levied on property within the Districts, and (ii) the project or projects to be constructed would not have been required as a condition or requirement of development of land within the Districts based upon the City's development standards in existence as of July 1, 2007; or

B. The Parity Value-to-Lien Ratio of all of the assessable property within the Districts against which property Parity Assessments are to be levied will in the aggregate, immediately after such levy, be not less than 3:1.

Any certificate delivered by the Director of Public Works of the City pursuant to subsection A above shall be final and conclusive as to the matters contained therein absent fraud.

Section 36. The Administration Fund shall be a special fund held by the Trustee, but shall not constitute part of the Trust Estate. All money in the Administration Fund shall be used to pay the reasonable administration and other expenses of the City in connection with the Bonds, the Assessments and the Project or principal, premium or interest on the Bonds upon submission to the Trustee of a disbursement request in substantially the form provided in Appendix III attached hereto signed and approved by the City Director of Finance or his designee. The amount of any income realized from the investment of the money in the Administration Fund shall be retained in the Administration Fund or, at the option of the City and to the extent permitted by law, transferred to the Rebate Fund.

Section 37. If any Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid the principal, interest, and redemption premium, if any, on such Bonds Outstanding, as and when the same become due and payable at maturity or on the date of redemption prior thereto; or

(b) by depositing with the Trustee, under an escrow deposit and trust agreement or other similar document, an amount which together with the amount of earnings

calculated to accrue on any investment of such amounts in legally permitted, noncallable Federal Securities to maturity or applicable redemption date will be sufficient to pay and discharge such Bonds Outstanding (including all principal, interest and redemption premiums, if any) at or before their respective maturity dates, as shall be verified by an independent public accountant, and if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Section 4 hereof or provision satisfactory to the Trustee shall have been made for the giving of such notice;

then, at the election of the City, and notwithstanding that any such Bonds shall not have been surrendered for payment, all obligations of the Trustee and the City under this Ordinance with respect to such Outstanding Bonds shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid to the Owners of such Bonds, respectively, not so surrendered and paid all sums due thereon. Notice of such election shall be filed with the Trustee.

To accomplish the discharge of liability in respect of the Bonds described in the preceding paragraph, the City shall cause to be delivered (a) a Verification, (b) an escrow agreement, and (c) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under this Ordinance. Each Verification and defeasance opinion shall be acceptable in form and substance to the City.

Notwithstanding anything contained in this Section to the contrary, the fees and expenses of the Trustee (including reasonable counsel fees) must be paid, or provision for such payment satisfactory to the Trustee must be made, in order to effect any discharge of this Ordinance and the satisfaction and discharge of this Ordinance shall be without prejudice to the right of the Trustee to charge and be reimbursed by the City for any expenditures which it may thereafter incur in connection herewith.

Any funds held hereunder by the Trustee, at the time of receipt such notice from the City, which are not required for the purpose above mentioned, shall, upon payment of all fees and expenses of the Trustee, including attorneys' fees, be paid over to the City.

Nothing herein contained shall be deemed to limit or prevent the defeasance of less than all of the Outstanding Bonds from any moneys available therefor.

Section 38. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or principal or redemption premiums, if any, of any Bonds which remains unclaimed for three years after the

date when the payments on such Bonds have become payable, if such money was held by the Trustee on such date, or for two years after the date of deposit of such money if deposited with the Trustee after the date when such amounts on such Bonds have become payable, shall be repaid by the Trustee to the City as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the owners of the Bonds shall look only to the City for the payment of the interest and principal and redemption premiums, if any, on such Bonds; provided that before being required to make any such payment to the City, the Trustee shall, at the expense of the City, give notice by mail to the owners of the Bonds that such money remains unclaimed and that after a date named in such notice, which date shall not be less than 60 days after the date of giving such notice, the balance of such money then unclaimed will be returned to the City. During the period the Trustee holds such unclaimed money, it shall have no responsibility to invest such unclaimed money.

Section 39. All ordinances, resolutions, bylaws and orders, 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, resolution, bylaw or order, or part thereof, heretofore repealed.

Section 40. When first proposed, this Ordinance must be read to the Council by title and referred to a committee for consideration, 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, printed, 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 CONCERNING THE CITY OF LAS VEGAS, NEVADA SPECIAL IMPROVEMENT DISTRICT NOS. 808 AND 810 (SUMMERLIN VILLAGE 23B) AND AUTHORIZING THE ISSUANCE OF LOCAL IMPROVEMENT AND REFUNDING BONDS, SERIES 2007

PUBLIC NOTICE IS HEREBY GIVEN, and 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 on July 18, 2007, and will be considered for adoption at a regular meeting of the City Council of the City of Las Vegas held on August 1, 2007.

/s/ BEVERLY K. BRIDGES, CMC
City Clerk

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

Section 41. After this Ordinance is 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 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 OF ADOPTION OF ORDINANCE)

**ORDINANCE NO. _____
(of Las Vegas, Nevada)**

AN ORDINANCE CONCERNING THE CITY OF LAS VEGAS, NEVADA SPECIAL IMPROVEMENT DISTRICT NOS. 808 AND 810 (SUMMERLIN VILLAGE 23B) AND AUTHORIZING THE ISSUANCE OF LOCAL IMPROVEMENT AND REFUNDING BONDS, SERIES 2007

PUBLIC NOTICE IS HEREBY GIVEN, and that such Ordinance was proposed on July 18, 2007, and was passed at the meeting held on August 1, 2007, by the following vote of the City Council:

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

Those Voting Nay: _____

Those Absent: _____

This Ordinance shall be in full force and effect from and after August __, 2007, 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 August 1, 2007.

/s/ OSCAR B. GOODMAN
Mayor

Attest:

/s/ BEVERLY K. BRIDGES, CMC
City Clerk

(End of Form of Publication)

Section 42. 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.

OSCAR B. GOODMAN, Mayor

Attest:

BEVERLY K. BRIDGES, CMC, City Clerk

Approved as to Form:

3 JUL 4 07 W Henry
Date Deputy City Attorney

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

APPENDIX I

(Property Description)

SUMMERLIN VILLAGE 23B

THAT PORTION OF PARCEL 1 AS SHOWN BY MAP THEREOF ON FILE IN FILE 91, PAGE 28 OF PARCEL MAPS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, LYING WITHIN SECTIONS 27 AND 34, TOWNSHIP 20 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTERLINE INTERSECTION OF FOX HILL DRIVE AND ALTA DRIVE AS SHOW BY MAP THEREOF ON FILE IN BOOK 121, PAGE 12 OF PLATS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE;

THENCE NORTH $82^{\circ}41'35''$ WEST, 241.06 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 2500.00 FOOT RADIUS CURVE, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF $12^{\circ}56'40''$, AN ARC LENGTH OF 564.81 FEET;

THENCE SOUTH $84^{\circ}21'45''$ WEST, 486.07 FEET;

THENCE NORTH $10^{\circ}38'15''$ WEST, 2027.33 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 2500.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF $34^{\circ}35'15''$, AN ARC LENGTH OF 1509.16 FEET;

THENCE NORTH $23^{\circ}57'00''$ EAST, 1748.71 FEET;

THENCE SOUTH $66^{\circ}03'00''$ EAST, 42.84 FEET;

THENCE FROM A TANGENT BEARING SOUTH $23^{\circ}57'00''$ WEST, CURVING TO THE LEFT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF $93^{\circ}00'00''$, AN ARC LENGTH OF 48.69 FEET;

THENCE SOUTH $69^{\circ}03'00''$ EAST, 195.72 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF $09^{\circ}46'54''$, AN ARC LENGTH OF 51.22 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE BEARS NORTH $30^{\circ}43'54''$ EAST;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF $14^{\circ}12'45''$, AN ARC LENGTH OF 74.42 FEET TO A POINT OF COMPOUND CURVATURE TO WHICH A RADIAL LINE BEARS SOUTH $16^{\circ}31'10''$ WEST;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 1062.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 06°01'28", AN ARC LENGTH OF 111.66 FEET;

THENCE SOUTH 79°30'18" EAST, 1147.69 FEET;

THENCE SOUTH 78°13'55" EAST, 225.05 FEET;

THENCE SOUTH 79°30'18" EAST, 69.63 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 86°14'26", AN ARC LENGTH OF 45.16 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 75°44'44" EAST;

THENCE ALONG THE PROLONGATION OF SAID RADIAL LINE, SOUTH 75°44'44" EAST, 54.67 FEET;

THENCE NORTH 14°15'16" EAST, 36.42 FEET;

THENCE SOUTH 75°44'44" EAST, 40.00 FEET;

THENCE FROM A TANGENT BEARING SOUTH 14°15'16" WEST, CURVING TO THE LEFT ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 29°55'35", AN ARC LENGTH OF 31.34 FEET TO A POINT OF COMPOUND CURVATURE TO WHICH A RADIAL LINE BEARS SOUTH 74°19'40" WEST;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 63°49'58", AN ARC LENGTH OF 33.42 FEET;

THENCE SOUTH 79°30'18" EAST, 200.00 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 10°59'17", AN ARC LENGTH OF 57.53 FEET TO A POINT OF REVERSE CURVATURE THROUGH WHICH A RADIAL LINE BEARS NORTH 21°28'59" EAST;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 10°59'17", AN ARC LENGTH OF 57.53 FEET;

THENCE SOUTH 79°30'18" EAST, 118.05 FEET;

THENCE SOUTH 80°46'41" EAST, 225.05 FEET;

THENCE SOUTH 79°30'18" EAST, 604.08 FEET;

THENCE SOUTH 80°46'42" EAST, 426.75 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE, CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 12°55'42", AN ARC LENGTH OF 5.64 FEET;

THENCE NORTH 86°17'36" EAST, 35.31 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 14°12'06", AN ARC LENGTH OF 6.20 FEET;

THENCE SOUTH 79°30'18" EAST, 74.82 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 09°27'44", AN ARC LENGTH OF 4.13 FEET;

THENCE SOUTH 70°02'34" EAST, 56.69 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 25.00-FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 09°27'44", AN ARC LENGTH OF 4.13 FEET;

THENCE SOUTH 79°30'18" EAST, 47.93 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 40.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 66°41'27", AN ARC LENGTH OF 46.56 FEET TO A POINT OF COMPOUND CURVATURE TO WHICH A RADIAL LINE BEARS SOUTH 56°11'45" EAST;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 275.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 21°47'42", AN ARC LENGTH OF 104.61 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 77°59'27" EAST;

THENCE SOUTH 77°30'18" EAST, 60.12 FEET;

THENCE SOUTH 12°29'42" WEST, 771.55 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 3000.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 03°48'48", AN ARC LENGTH OF 199.67 FEET;

THENCE SOUTH 16°18'30" WEST, 1310.50 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 3750.00 FOOT RADIUS CURVE, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF 25°23'11", AN ARC LENGTH OF 1661.54 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 80°55'19" WEST;

THENCE SOUTH 75°35'40" WEST, 805.93 FEET;

THENCE CURVING TO THE LEFT ALONG THE ARC OF A 6000.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 04°20'20", AN ARC LENGTH OF 454.37 FEET;

THENCE SOUTH 71°15'20" WEST, 219.22 FEET;

THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 2160.00 FOOT RADIUS CURVE, CONCAVE NORTHERLY, THROUGH A CENTRAL ANGLE OF 26°03'05", AN ARC LENGTH OF 982.11 FEET;

THENCE NORTH 82°41'35" WEST, 209.09 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 443.68 ACRES.

APPENDIX II

FORM OF CONSTRUCTION FUND DISBURSEMENT REQUEST

The Bank of New York Trust Company, N.A.
Attn: Western States Unit
700 South Flower Street, Suite 500
Los Angeles, CA 90017

**Direction to Make Disbursements from Construction Fund
Established in Connection with the City of Las Vegas, Nevada Special Improvement
District No. 810 (Summerlin Village 23B)**

As Trustee pursuant to the Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Ordinance finally adopted and approved by the City Council of the City of Las Vegas, Nevada on August 1, 2007 (the "Bond Ordinance"), you are hereby directed to pay the following from the Construction Fund created in Section 12 of the Bond Ordinance to the person(s) described below (supporting invoices, which Trustee shall have no obligation to review are attached) in the amount(s) set forth below for the items described below

PERSONS AND AMOUNTS: _____

ITEMS WHICH ARE SUBJECT OF PAYMENT: _____

PAYEE'S INSTRUCTIONS: _____

Dated this _____ day of _____, 200__.

CITY OF LAS VEGAS, NEVADA

By: _____
City Director of Finance and Business Services
(or his designee)

APPENDIX III

FORM OF ADMINISTRATION FUND DISBURSEMENT REQUEST

The Bank of New York Trust Company, N.A.
Attn: Western States Unit
700 South Flower Street, Suite 500
Los Angeles, CA 90017

**Direction to Make Disbursements from Administration Fund
Established in Connection with the City of Las Vegas, Nevada Special Improvement
District Nos. 808 and 810 (Summerlin Village 23B)**

As Trustee pursuant to the Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Bond Ordinance finally adopted and approved by the City Council of the City of Las Vegas, Nevada on August 1, 2007 (the "Bond Ordinance"), you are hereby directed to pay the following from the Administration Fund created in Section 11 of the Bond Ordinance to the person(s) described below (supporting invoices, which Trustee shall have no obligation to review are attached) in the amount(s) set forth below for the items described below

PERSONS AND AMOUNTS: _____

ITEMS WHICH ARE SUBJECT OF PAYMENT: _____

PAYEE'S INSTRUCTIONS: _____

Dated this ____ day of _____, 200__.

CITY OF LAS VEGAS, NEVADA

By: _____
City Director of Finance and Business Services
(or his designee)

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

I, Beverly K. Bridges, the duly chosen, qualified and acting City 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 Council on July 18, 2007 and finally adopted and approved on August 1, 2007.

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

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

3. The foregoing Ordinance was first proposed and read by title to the City Council on July 18, 2007, and referred to a committee composed of _____ for recommendation; thereafter said committee reported favorably on said Ordinance on August 1, 2007, which was a regular meeting of said Council; that as said regular meeting, the proposed Ordinance was again read by title to the City Council and adopted. The members of the City Council were present at the August 1, 2007 meeting and voted upon the adoption of the Ordinance as follows:

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

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 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.

5. All members of the Council were given due and proper notice of the meetings held on July 18, 2007 and August 1, 2007.

6. All members of the Council were given due and proper notice of the meetings. Pursuant to NRS Section 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) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada
- (ii) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada
- (iii) Las Vegas-Clark County 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

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.

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. Copies of the notice of each such meeting as posted and mailed are attached hereto as Exhibits A and B.

9. 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 August __, 2007.

BEVERLY K. BRIDGES, CMC, City Clerk

(SEAL)

EXHIBIT A

(Notice of July 18, 2007 City Council Meeting)

EXHIBIT B

(Notice of August 1, 2007 City Council Meeting)

EXHIBIT C

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

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Ordinance)