

Summary - An ordinance authorizing the issuance of the City of Las Vegas, Nevada Special Improvement District No. 808 (The Summerlin Area-Villages 20 and 23A) Senior Local Improvement Refunding Bonds, 2007 Series A and Subordinate Local Improvement Refunding Bonds, 2007 Series B, approving the form of certain documents with respect to such bonds, ratifying action taken by City officers toward the issuance of such bonds, and providing other matters related thereto.

BILL NO. 2007-37  
ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ITS SPECIAL IMPROVEMENT DISTRICT NO. 808 (THE SUMMERLIN AREA-VILLAGES 20 AND 23A) SENIOR LOCAL IMPROVEMENT REFUNDING BONDS, 2007 SERIES A, AND SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, 2007 SERIES B.

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; 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. 808 (The Summerlin Area) (the "District") for the purpose of acquiring and improving street, water, sanitary sewer, storm sewer, curb and gutter, and sidewalk projects (the "Project") and has provided that the entire cost and expense of the Project shall be paid by special assessments, according to benefits, levied against the benefitted lots, tracts and parcels of land in the District; and

WHEREAS, the Council has by Ordinance No. 5293 levied assessments in the amount of \$46,000,000 against the property in the District benefitted by the Project; and

WHEREAS, the City has heretofore issued its City of Las Vegas, Nevada Special Improvement District No. 808 (The Summerlin Area) Local Improvement Bonds, Series 2001 in the aggregate original principal amount of \$46,000,000 (the "2001 Bonds") to finance the costs of the acquisition and improvement of the Project, such amount not exceeding the aggregate principal amount of the assessments unpaid as of the date of original issuance of the 2001 Bonds; 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 economies 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"; and

WHEREAS, the City hereby determines that it is in the best interests of the City and the owners of property in the District to issue the City's Senior Local Improvement Refunding Bonds, 2007 Series A and Subordinate Local Improvement Refunding Bonds, 2007 Series B (collectively, the "2007 Bonds") to refund, pay and discharge a portion of the outstanding 2001 Bonds on December 1, 2007 and to reduce the interest payable on the assessments which secure the 2007 Bonds (the "Refunding Project"); and

WHEREAS, the 2007 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 in the hereinafter referred to Trust Indenture; and

WHEREAS, the 2007 Bonds are to be sold by the City to Stone & Youngberg LLC, as underwriter and purchaser of the 2007 Bonds (the "Purchaser"); and

WHEREAS, the 2007 Bonds are to be issued pursuant to a Trust Indenture dated as of September 1, 2007 (the "Trust Indenture") between the City and The Bank of New York Trust Company, N.A., the trustee; and

WHEREAS, the 2007 Bonds are to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser and accepted by the City's Director of Finance and Business Services (the "Finance Director"), which rates must not exceed by more than 3% the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time the offer to purchase the 2007 Bonds is received, and are to be sold at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the 2007 Bonds, less a discount not exceeding 9% of the principal amount thereof, all as specified by the Finance

Director in a certificate dated on or before the date of delivery of the 2007 Bonds (the "Certificate of the Finance Director"); and

WHEREAS, the City hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the 2007 Bonds; and

WHEREAS, the Council has found and determined and hereby declares:

A. It is necessary and for the best interests of the City to effect the Refunding Project and to issue the 2007 Bonds;

B. Each of the limitations and other conditions to the issuance of the 2007 Bonds in the Charter, the Act, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to § 350.708, Bond Act, this determination of the Council that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

C. This ordinance pertains to the sale, issuance and payment of the 2007 Bonds; this declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of NRS § 350.579(2).

WHEREAS, there are on file with the City Clerk (i) the proposed form of the Trust Indenture, (ii) the proposed form of the City of Las Vegas, Nevada, Special Improvement District No. 808, 2007 Escrow Agreement dated as of September 1, 2007, between the City and The Bank of New York Trust Company, N.A. (the "Escrow Agreement"); (iii) the proposed form of the Letter of Representations between the City and The Depository Trust Company, (iv) the proposed form of Purchase Contract (the "Purchase Contract") between the City and the Purchaser, (v) the proposed form of the Continuing Disclosure Certificate (the "Disclosure Certificate") and (vi) the proposed form of the Preliminary Official Statement (the "Preliminary Official Statement") to be used by the Purchaser in connection with the offering of the 2007 Bonds;

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

Section 1. This Ordinance shall be known as, and may be cited by, the short title "Improvement District No. 808 2007 Refunding Bond Ordinance" (the "Ordinance").

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 District, including, but not limited to, the Refunding Project, and the issuance of the 2007 Bonds to provide funds to pay the costs of the Refunding Project be, and the same hereby are, ratified, approved and confirmed.

Section 3. To provide the funds for the Refunding Project, the City hereby authorizes the issuance of its local improvement bonds under the Act, the Bond Act and the Supplemental Bond Act, to be designated the "City of Las Vegas, Nevada Special Improvement District No. 808 (The Summerlin Area-Villages 20 and 23A) Senior Local Improvement Refunding Bonds, 2007 Series A" and "City of Las Vegas, Nevada, Special Improvement District No. 808 (The Summerlin Area-Villages 20 and 23A) Subordinate Local Improvement Refunding Bonds, 2007 Series B." The 2007 Bonds shall be in an aggregate principal amount (not to exceed \$29,860,000), mature in the years and amounts, bear interest (including interest evidenced by supplemental interest coupons, if any (the "Registered Coupons")) and be subject to redemption as provided in a Certificate of the Finance Director prior to the delivery of the 2007 Bonds. The 2007 Bonds and Registered Coupons shall be dated, shall be substantially in the forms and in the denominations and shall have the terms and provisions (including, without limitation, provisions relating to their registration, authentication and redemption) provided for in the Trust Indenture. The 2007 Bonds are payable solely from the proceeds of the assessments against a portion of the specially benefitted lots, tracts and parcels of land in the District and from the other sources set forth in the Indenture. The provisions of Sections 271.428, 271.495 and 271.500, Nevada Revised Statutes do not apply to the 2007 Bonds.

Section 4. The forms, terms and provisions of the Trust Indenture, the Escrow Agreement, the Letter of Representations, the Disclosure Certificate, and the Purchase Contract be and they hereby are approved and the City shall enter into the Trust Indenture, the Escrow Agreement, the Letter of Representations, the Disclosure Certificate and the Purchase Contract in the forms of such documents presented to the Council at this meeting, with only such changes therein, if any, as are approved by the City Treasurer. The Mayor is hereby authorized and directed to execute and deliver the Trust Indenture, the Escrow Agreement and the Disclosure Certificate and the City Clerk is hereby authorized and directed to affix the City seal to and to attest such documents. The City Treasurer is hereby authorized and directed to execute and deliver the Letter of Representations. The Finance Director is hereby authorized to execute and deliver the Purchase Contract.

Section 5. The forms, terms and provisions of the 2007 Bonds and Registered Coupons, in the forms contained in the Trust Indenture, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; the Mayor is hereby authorized and directed to execute the 2007 Bonds, the City Treasurer is hereby authorized and directed to countersign the 2007 Bonds and the City Clerk is hereby authorized and directed to affix the City seal to and to attest the 2007 Bonds; and the Treasurer is hereby authorized and directed to execute the Registered Coupons. Such signatures of the Mayor, the City Treasurer and the City Clerk and the seal of the City shall be by facsimile or manually affixed. In case any official whose signature should appear on any Bond or Registered Coupon shall cease to be such official before the delivery of such Bond or Registered Coupon, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

Section 6. The City hereby authorizes, ratifies and confirms the use of the Preliminary Official Statement by the Purchaser in connection with the offering of the 2007 Bonds and hereby approves the distribution by the Purchaser of a final Official Statement in connection with the offering of the 2007 Bonds, which final Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes as shall be approved in writing by the City Manager or any Deputy City Manager of the City or Finance Director.

Section 7. The officers of the City shall take all action in conformity with the Act necessary or reasonably required to effectuate the issuance of the 2007 Bonds and shall take all action necessary or desirable in conformity with the Act to acquire and improve the Refunding Project and to carry out, give effect to and consummate the transactions contemplated by this Ordinance, the Trust Indenture, the Escrow Agreement, the Letter of Representations and the Purchase Contract, including without limitation the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the 2007 Bonds.

Section 8. This Ordinance is adopted by virtue of the Act, the Supplemental Bond Act and the Bond Act and pursuant to their provisions; and the City has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the City in accordance with the Act, the Supplemental Bond Act and the Bond Act, and as provided in NRS 350.708 all

limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder have been met.

Section 9. The City has determined and does hereby declare:

a. The estimated life or estimated period of usefulness of the improvements to be refinanced with the proceeds of the 2007 Bonds is not less than 25 years; and

b. The 2007 Bonds shall mature at times not exceeding such estimated life or estimated period of usefulness.

Section 10. It is necessary and for the best interests of the City and the inhabitants thereof that the City effect the Refunding Project and defray the cost thereof by issuing the 2007 Bonds therefor; and it is hereby so determined and declared.

Section 11. All actions, proceedings, matters and things heretofore taken, had and done by the Council and the officers of the City (not inconsistent with the provisions of this Ordinance), concerning the District, including but not limited to the performing of all prerequisites to the creation of the District, the implementation of the Refunding Project, the determination of the specially benefitted property therein, the levy of assessments and the issuance and sale of the 2007 Bonds for that purpose, be, and the same hereby are, ratified, approved and confirmed.

Section 12. 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 13. 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 AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ITS SPECIAL IMPROVEMENT DISTRICT NO. 808 (THE SUMMERLIN AREA-VILLAGES 20 AND 23A) SENIOR LOCAL IMPROVEMENT REFUNDING BONDS, 2007 SERIES A, AND SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, 2007 SERIES B.

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 the 18th day of July, 2007, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas held on the 1st day of August, 2007.

/s/ Beverly K. Bridges, CMC  
City Clerk

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

Section 14. 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 printed, 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 AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ITS SPECIAL IMPROVEMENT DISTRICT NO. 808 (THE SUMMERLIN AREA-VILLAGES 20 AND 23A) SENIOR LOCAL IMPROVEMENT REFUNDING BONDS, 2007 SERIES A, AND SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, 2007 SERIES B.

PUBLIC NOTICE IS HEREBY GIVEN, and that such Ordinance was proposed on the 18th day of July, 2007, and was passed at the meeting held on the 1st day of August, 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
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Those Voting Nay: \_\_\_\_\_

Those Absent: \_\_\_\_\_

This Ordinance shall be in full force and effect from and after the 5th day of 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 1st day of August, 2007.

/s/ Oscar B. Goodman  
\_\_\_\_\_  
Mayor

Attest:

/s/ Beverly K. Bridges, CMC  
\_\_\_\_\_  
City Clerk

(End of Form of Publication)

Section 15. 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.

INTRODUCED JULY 18, 2007, PASSED, ADOPTED AND APPROVED  
August 1, 2007.

Attest:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

APPROVED AS TO FORM:

3 July 07 W F Henry  
DATE

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

STATE OF NEVADA        )  
                                  )  
COUNTY OF CLARK        ) SS.  
                                  )  
CITY OF LAS VEGAS        )

I, Beverly K. Bridges, CMC, the duly chosen, qualified and acting City Clerk of Las Vegas (the "City"), in the State of Nevada, 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 the \_\_\_\_\_ for recommendation; thereafter the said committee reported favorably on said Ordinance on August 1, 2007, which was a regular meeting of said Council; that at 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 each meeting. Pursuant to NRS § 241.020, written notice of the meeting including the time, place, location and agenda of the meeting was given by 9:00 a.m. at least three working days before the meeting.

(a) By posting a copy of the notice at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Council, to wit:

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

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand on this August 1, 2007.

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City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of July 18, 2007 Meeting)

**EXHIBIT B**

(Attach Copy of Notice of August 1, 2007 Meeting)

EXHIBIT C

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

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Bond Ordinance)