

BILL NO. 2007-49

ORDINANCE NO. _____

**AN ORDINANCE AMENDING ORDINANCE NO. 5920
RELATING TO THE ISSUANCE OF REFUNDING BONDS
AND PROVIDING OTHER MATTERS RELATED
THERE TO.**

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 previously adopted and approved Ordinance No. 5290 (the Prior Ordinance) authorizing the execution and delivery by the City of the City of Las Vegas, Nevada Special Improvement District Nos. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds, Series 2007; and

WHEREAS, the Council desires to amend Section 34 of the Prior Ordinance relating to the issuance of refunding bonds.

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

Section 1. Section 34 of the Prior Ordinance is hereby amended to read as follows (omitted language in brackets and new matter italicized pursuant to Section 2.100(3) of the City Charter of the City):

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 [the Value-to-Lien Ratio as of the date of issuance of the Bonds, as provided in the final Official Statement for the Bonds] *4.02:1*; 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 2. 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. Except as expressly amended hereby, the Prior Ordinance remains in full force and effect.

Section 3. 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 AMENDING ORDINANCE NO. 5920
RELATING TO THE ISSUANCE OF REFUNDING BONDS
AND PROVIDING OTHER MATTERS RELATED
THERE TO.**

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 August 15, 2007, and will be considered for adoption at a regular meeting of the City Council of the City of Las Vegas held on September 5, 2007.

/s/ BEVERLY K. BRIDGES, CMC
City Clerk

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

Section 4. 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 AMENDING ORDINANCE NO. 5920
RELATING TO THE ISSUANCE OF REFUNDING BONDS
AND PROVIDING OTHER MATTERS RELATED
THERE TO.**

PUBLIC NOTICE IS HEREBY GIVEN, and that such Ordinance was proposed on August 15, 2007, and was passed at the meeting held on September 5, 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 September __, 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 September 5, 2007.

/s/ OSCAR B. GOODMAN
Mayor

Attest:

/s/ BEVERLY K. BRIDGES, CMC
City Clerk

(End of Form of Publication)

Section 5.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:

Date Deputy City Attorney

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

STATE OF NEVADA
CITY OF LAS VEGAS

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)ss.
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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 August 15, 2007 and finally adopted and approved on September 5, 2007.

2. The following members of the Council were present at the August 15, 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 August 15, 2007, and referred to a committee composed of _____ for recommendation; thereafter said committee reported favorably on said Ordinance on September 5, 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 September 5, 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 August 15, 2007 and September 5, 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 Clerks 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 September __, 2007.

BEVERLY K. BRIDGES, CMC, City Clerk

(SEAL)

EXHIBIT A

(Notice of August 15, 2007 City Council Meeting)

EXHIBIT B

(Notice of September 5, 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)