

Summary - An ordinance amending Ordinance No. 5911 by changing the first interest payment of the City of Las Vegas, Nevada, General Obligation (Limited Tax) Sewer Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2007, and providing other matters relating thereto.

BILL NO. 2007-55
ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA AMENDING ORDINANCE NO. 5911 BY CHANGING THE FIRST INTEREST PAYMENT DATE FOR THE CITY'S GENERAL OBLIGATION (LIMITED TAX) SEWER REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2007 TO BE ISSUED FOR THE PURPOSE OF REFUNDING CERTAIN OF THE CITY'S OUTSTANDING SEWER BONDS; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

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

WHEREAS, the City council adoption Ordinance No. 5911 on June 20, 2007 authorizing the issuance of the City of Las Vegas, Nevada General Obligation (Limited Tax) Sewer Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2007 (the "Bonds") for the purpose of refunding, paying and discharging outstanding bonds for interest rate savings or to effect other economies; and

WHEREAS, due to market conditions, the Bonds have not yet been sold, and therefore, Section 13 of Ordinance No. 5911 needs to be amended to change the first interest payment date from October 1, 2007 to April 1, 2008; and

WHEREAS, the Council has determined and hereby declares that this ordinance pertains to the sale, issuance and payment of the 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); and

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

SECTION 1. Short Title. This Ordinance shall be known and may be cited as the "2007 Sewer Refunding Bond Amendment Ordinance."

SECTION 2. Section 13 of Ordinance No. 5911 is hereby amended to read as follows:

"SECTION 13. Bond Details. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The Bonds shall be dated initially as of the date of their delivery, and except as otherwise provided in Section 18 hereof, shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued with more than one maturity). The Bonds shall be numbered from 1 upward. The Bonds shall bear interest, calculated on the basis of a 360-day year of twelve 30-day months, from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth in the Certificate of the Finance Director, payable on April 1 and October 1 of each year commencing [October 1, 2007] *April 1, 2008*; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the dates and in the amounts set forth in the Certificate of the Finance Director (not to exceed 10 years from the date of issuance of the Bonds).

The principal of and redemption premium, if any, on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Treasurer of the City, in Las Vegas, Nevada, as registrar for the Bonds (the "Registrar"), upon maturity or prior redemption thereof and upon presentation and surrender at the office of the Treasurer of the City, in Las Vegas, Nevada, as paying agent for the Bonds (the "Paying Agent"). If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest

rate borne by said Bond until the principal thereof is paid in full. Except as otherwise provided in Section 18 hereof, payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent 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 mail to each such owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar."

SECTION 3. Publication of Proposed Ordinance. When first proposed, this Ordinance must be read to the Council by title, 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 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 OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA AMENDING ORDINANCE NO. 5911 BY CHANGING THE FIRST INTEREST PAYMENT DATE FOR THE CITY'S GENERAL OBLIGATION (LIMITED TAX) SEWER REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2007 TO BE ISSUED FOR THE PURPOSE OF REFUNDING CERTAIN OF THE CITY'S OUTSTANDING SEWER BONDS; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

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 East Stewart Avenue, Las Vegas, Nevada, and that such Ordinance was proposed on September 19, 2007, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas held on October 3, 2007.

/s/ Beverly K. Bridges, CMC
City Clerk

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

SECTION 4. Publication of Ordinance and Effective Date. After this Ordinance is signed by the Mayor and attested and sealed by the Clerk, this Ordinance shall be published by title only, together with the names of the members of the Council who voted for or against its adoption. This Ordinance shall be in effect on and after the publication of adoption of this Ordinance. Such publication of adoption of this Ordinance shall be made at least once in a newspaper published and having general circulation in the City and such publication shall be in substantially the following form:

(Form of Publication of Adoption of Ordinance)

BILL NO. _____

ORDINANCE NO. _____

(of Las Vegas, Nevada)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA AMENDING ORDINANCE NO. 5911 BY CHANGING THE FIRST INTEREST PAYMENT DATE FOR THE CITY'S GENERAL OBLIGATION (LIMITED TAX) SEWER REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2007 TO BE ISSUED FOR THE PURPOSE OF REFUNDING CERTAIN OF THE CITY'S OUTSTANDING SEWER BONDS; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

PUBLIC NOTICE IS HEREBY GIVEN, that an adequate number of typewritten copies of the above-numbered and entitled ordinance are available for public examination and distribution upon request at the office of the City Clerk of the City of Las Vegas, Nevada, at her office at 400 East Stewart Avenue, Las Vegas, Nevada; and that the above-numbered and entitled Ordinance was passed and adopted at a regular meeting of the City Council of the City of Las Vegas on October 3, 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 on and after the ____ day of October, 2007.

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 October 3, 2007.

/s/ Oscar B. Goodman
Mayor

Attest:

/s/ Beverly K. Bridges. CMC
City Clerk

(End of Form of Publication)

SECTION 5. Ordinance Irrepealable. This Ordinance, if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

SECTION 6. Implied Repealer. All other resolutions and ordinances, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, ordinance, bylaw, order, or part thereof, heretofore repealed.

SECTION 7. Severability. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

(SEAL)

Attest:

Oscar B. Goodman, Mayor

Beverly K. Bridges, CMC, City Clerk

Approved as to Form:

9-4-07 *Val Steed*
Date Deputy City Attorney

This Ordinance shall be in force and effect on and after the ____ day of October, 2007, the day of the publication of such Ordinance by its title only.

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

I, Beverly K. Bridges, 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 September 19, 2007 and finally adopted and approved on October 3, 2007.

2. The following members of the Council were present at the September 19, 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 September 19, 2007, and referred to a committee for recommendation; thereafter the said committee reported favorably on said Ordinance on October 3, 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 October 3, 2007 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:	Oscar B. Goodman
Councilmembers:	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 September 19, 2007, and October 3, 2007. Pursuant to NRS 241.020, written notice of the meetings was given no later than 9:00 a.m. on the third working day before the meetings including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice by 9:00 a.m. at least three working days before the meetings on the City's website, 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 (3) 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

(b) By mailing a copy of the notice by 9:00 a.m. no later than three working days before the meetings 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. A copy of such notice so given of the meeting of the Council on September 19, 2007, is attached to this certificate as Exhibit A and a copy of the notice so given of the meeting of the Council on October 3, 2007, is attached to this certificate as Exhibit B.

7. 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 October 3, 2007.

City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of September 19, 2007 Meeting)

EXHIBIT B

(Attach Copy of Notice of October 3, 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)

