

NOTICE OF HEARING ON PROPOSED PROJECT AND ASSESSMENTS  
WITHIN THE PROPOSED CITY OF LAS VEGAS, NEVADA SPECIAL  
IMPROVEMENT DISTRICT NO. 1507 JONES BOULEVARD (ELKHORN  
ROAD TO HORSE DRIVE) AND GRAND TETON DRIVE (MAVERICK STREET  
TO DECATUR BOULEVARD)

NOTICE IS HEREBY GIVEN to the property owners within the proposed City of Las Vegas, Nevada, Special Improvement District No. 1507 Jones Boulevard (Elkhorn Road to Horse Drive) and Grand Teton Drive (Maverick Street to Decatur Boulevard) (hereinafter the District) and to all interested persons that:

The City Council of the City of Las Vegas (hereinafter the "City Council" and "City", respectively) in the County of Clark and the State of Nevada, has provisionally ordered the acquisition of a Sanitary Sewer Project, Street Project and a Water Project (collectively, the Project) as more particularly described as follows:

Jones Boulevard (BOTH SIDES) - from the centerline of Elkhorn Road north to the centerline of Horse Drive approximately 8,027-feet (varies from 90 to 100-foot right-of-way).

Grand Teton Drive (BOTH SIDES) from the centerline of Maverick Street east to the centerline of Jones Boulevard, approximately 1,340-feet (100-foot right-of-way).

Grand Teton Drive (NORTH SIDE) from the centerline of Bradley Road east to the centerline of Thom Boulevard, approximately 1,249-feet (105-foot right-of-way).

Except as shown on the preliminary plans and specifications now on file in the office of the City Clerk and in the office of the Special Improvement District in Las Vegas, Nevada, the character of such Project shall be described more particularly as follows: The improvements on Jones Boulevard and Grand Teton Drive will consist of the grading, regrading, graveling, and asphalt paving as necessary for four (4) travel lanes, a two-way center left turn lane with raised medians at the signalized or future signalized intersections, L type curb and gutter, sidewalks, commercial or residential driveway approach and streetlights. The streetlights will be installed at the back of the sidewalk at appropriate intervals. At the request of the owners of property in the District (filed with

the office of the Special Improvement District prior to December 14, 2007) water and sewer laterals will be installed from the existing or proposed main lines in Jones Boulevard or Grand Teton Drive to such property. Sewer lines within the District are owned and maintained by the City. The City will require that properties connecting to the sewer line pay a connection fee. THE CITY HAS NO OBLIGATION TO PROVIDE WATER OR SEWER SERVICE TO ANY PROPERTY WITHIN THE DISTRICT REGARDLESS OF WHETHER THE CITY COUNCIL PROCEEDS WITH ALL OR ANY PART OF THE PROJECT.

The preliminary estimated total cost of the Project and the amount to be assessed is as follows:

Estimated Amount of Special Assessments	Amount Available from Other Sources	Total Cost
\$ 2,199,180.67	\$ 15,480,856.63	\$ 17,680,037.30

The amounts to be assessed for the improvements in the District will be levied upon all tracts in the District, i.e., upon all abutting tracts in proportion to the special benefits derived (as shown by the estimated benefits and corresponding market value increases). However, an equitable adjustment will be made for assessments to be levied against wedge or V or other irregularly shaped lots or lands, if any, and for any lot, tract or parcel not specially benefited by the improvements so that assessments according to benefits are to be equal and uniform. The portion of the costs to be assessed against and the maximum amount of benefits estimated (and corresponding market value increases) to be conferred upon each piece or parcel of property in the District is stated in the assessment plat and addendum thereto designated Tabulation of Parcels or preliminary assessment roll. In cases of wedge or V or any other irregularly shaped tracts, the amount apportioned thereto shall be in proportion to the special benefits thereby derived.

The assessments will be levied on a front foot basis, provided that those tracts which front a cul-de-sac and which abut or front a street or streets being improved will be assessed on a unit lot basis, i.e., all lots abutting the cul-de-sac are to be assessed the same amount based upon the front footage of those lots abutting the street or streets being improved which also abut the cul-de-sac.

Each property owner will be assessed for the cost of an 8-foot wide street pavement section, curb and gutter, sidewalks, driveway approaches and streetlights, where not already existing. The owners of property who elect to have water or sewer laterals installed will be assessed per foot of lateral installed on a per service or unit lot basis.

The boundaries of the District shall be the exterior boundary of each parcel of property fronting a street to be improved by the improvements or fronting a cul-de-sac which abuts or fronts a street to be improved by the improvements.

All persons interested are hereby advised that the preliminary plans and specifications (showing a typical section of the contemplated improvements) and the assessment plat, including a tabulation of parcels or preliminary assessment roll, a preliminary estimate of the total cost, a description of the lots, tracts and parcels of land to be assessed, the portion of the cost to be assessed thereagainst, and the amount of maximum benefits (including the corresponding market value increases) estimated to be conferred on each piece or parcel of property, the Engineers report as to the method of determining benefits, and all proceedings in the premises are on file in the office of the Special Improvement District, Department of Public Works, and at the office of the City Clerk, 400 Stewart Avenue, Las Vegas, Nevada. All of the foregoing can be seen and examined by any property owner or other interested persons during regular business hours, from 8:00 a.m. to 5:00 p.m., Monday through Friday.

It is anticipated that there will be grade or elevation changes in connection with the acquisition of the Project. Such grade or elevation changes are substantial and are as shown on the preliminary plans and specifications. All interested persons are hereby referred to the preliminary plans and specifications, which relate to the details of the Project.

On Wednesday, March 5, 2008 at 9:00 a.m., in the City Council Chambers at 400 Stewart Avenue, in Las Vegas, Nevada, the City Council will consider the ordering of the proposed Project, and will hear all complaints, protests and objections that may be made in writing and filed as hereafter provided, or made verbally at the hearing, concerning the same, by the owner of any tract to be assessed or any interested person. The owners of the property to be assessed, or any other person interested therein, may appear before the City Council and be heard as to the propriety and

advisability of acquiring and improving such Project, as to the estimated cost thereof, as to the manner of payment therefor, as to the amount thereof to be assessed, the benefits estimated to be conferred against each tract, and the corresponding market value increases expected for each tract in the District.

The City Council requests that any property owner or interested person wishing to protest or object, do so in writing at the office of the City Clerk at least three (3) days before the time set for such hearing, i.e., on or before Friday, February 29, 2008. On the date and at the time and place fixed for such hearing, any and all property owners interested in the Project may, by written complaint, protest or objection, present their views to the City Council, or present them orally, and the City Council may adjourn the hearing from time to time to discuss and consider said issues before it. Any person filing a written protest or objection as hereinabove provided, shall have the right within thirty (30) days after the City Council has finally passed on such protest or objection to commence an action or suit in any court of competent jurisdiction to correct or set aside such determination, but thereafter, all actions or suits attacking the validity of the proceedings and the amount of benefits shall be perpetually barred. A PROPERTY OWNERS ONLY CHANCE TO PRESENT EVIDENCE TO DEMONSTRATE THAT HIS OR HER ESTIMATED ASSESSMENTS ARE EXCESSIVE WILL BE AT THE PUBLIC HEARING AND A PROPERTY OWNER WILL NOT BE ABLE TO PRESENT ANY ADDITIONAL EVIDENCE UPON SUBSEQUENT APPEAL TO DISTRICT COURT.

A person should object to the formation of the District, using the procedure outlined in this notice, if his support for the District is based upon a statement or representation concerning the Project that is not contained in the language of this notice.

If a person objects to the amount of maximum benefits estimated to be assessed or to the legality of the proposed assessments in any respect:

- (1) He is entitled to be represented by counsel at the hearing;
- (2) Any evidence he desires to present on these issues must be presented at the hearing; and

(3) Evidence on these issues that is not presented at the hearing may not thereafter be presented in an action brought pursuant to NRS 271.315.

The City Council has determined that one-half or more of the total cost of the Project shall be paid with monies derived from sources other than the levy of special assessments and accordingly may take advantage of the exception stated in paragraph (a) of subsection (2) of NRS 271.306, (which exception is that the City, at its option, may proceed with the improvements in the District regardless of the percentage of protests).

After such hearing, the City Council shall determine the advisability of undertaking each part of the Project, and, if it determines to proceed, shall determine the kind and character of such improvements to be made, and shall authorize the advertising for bids for performing such work and furnishing all necessary materials with the lowest and best bidder or bidders. The City Council may determine not to proceed with all or any part of the Project regardless of the protests or objections.

After the determination of the actual cost of the Project, assessments shall be levied in accordance with the laws of the State of Nevada. In no event shall the assessments exceed the estimated maximum special benefits to the property assessed or the reasonable market value of the property being assessed (as determined by the City Council). The City Council shall provide that the assessments may be payable without interest and without demand during a specified cash payment period and the City Council shall provide that the assessments may be paid at the election of the owner in forty (40) substantially equal semi-annual installments of principal and interest. The City Council shall also provide the time and terms of payment of such assessments and shall fix penalties to be collected upon delinquent payments (at a rate not exceeding two percent (2%) per month or such lower rate, which may be zero percent, for such period as determined by the City Treasurer). The City Director of Finance and Business Services shall provide the rate of interest on unpaid installments of assessments, which will not exceed the maximum rate of interest permitted under the statutes of the State. If assessment bonds are issued, such rate will not exceed by more than 1% of the highest rate of interest on the assessment bonds for the District. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate,

i.e., will not exceed by more than 3% the Index of Twenty Bonds, which shall have been most recently published before the time bids for the bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. If assessment bonds are not issued, such rate shall not exceed 9%.

Pursuant to NRS 271.357 and NRS 271.360, the City has established a procedure to allow any person whose principal residence will be included in the District to apply for a Hardship Determination. Any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expires; (c) the property owners application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. A person desiring to apply for a Hardship Determination shall file an application no later than February 29, 2008, with the Clark County Department of Social Services, 1600 Pinto Lane, Las Vegas, Nevada 89106, (702) 455-8687.

By order of the City Council of the City, Nevada, and dated this February 6, 2008.

BEVERLY K. BRIDGES, CMC

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City Clerk