

NOTICE OF THE FILING OF FINAL ASSESSMENT ROLL, OF THE OPPORTUNITY TO FILE WRITTEN COMPLAINTS, PROTESTS, OR OBJECTIONS, AND OF THE ASSESSMENT HEARING, ALL CONCERNING THAT CERTAIN AREA TO BE ASSESSED FOR IMPROVEMENTS WITHIN THE 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, that the Final Assessment Roll No. 2012-1 for 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”) in and for the City of Las Vegas in the County of Clark, State of Nevada, which has been made out by the City Council of City of Las Vegas, together with the City Engineer, has been filed on November 2, 2011, in the office of the City Clerk and since such date, the final assessment roll has been, and now is available for examination by any interested person during regular office hours, Monday through Thursday 7:00 a.m. until 5:00 p.m. The boundaries of the District are described in the Special Improvement District No. 1507 Creation Ordinance heretofore adopted (hereinafter the “Creation Ordinance”). The boundaries of the District, which include the location of the Project and the lots, tracts and parcels of land to be assessed, shall be the exterior boundary of each parcel of property fronting a street to be improved by the improvements (as described below) or fronting a cul-de-sac which abuts or fronts a street to be improved by the improvements. The streets to be improved by the improvements are:

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).

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) provided, however, that an equitable adjustment will be made for assessments to be levied against wedge or “V” or other irregularly-shaped lots or tracts of 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 assessments will be levied on a front foot basis for the installation of pavement, curb, gutter, sidewalk, and streetlights and on a square foot method for the installation of residential and commercial driveways, provided 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 streets 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 pavement section, curb, gutter, sidewalks, driveway approaches and streetlights, where not already existing. Property owners who have been conditioned, by initiation of development plans, by City Council to install half-street improvements have been assessed for a half-street pavement section. The owners of property who elect to have water or sewer installed will be assessed per foot of lateral installed on a per service or unit lot basis. 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.

Such basis of assessments has been designated by the City Council in the Creation Ordinance heretofore adopted. The portion of the costs to be assessed against, and the maximum amount of benefits estimated to be conferred upon each lot, tract or parcel of land or property in the District is stated in the final assessment roll. The City Council has determined that each of these tracts will receive special benefits (and corresponding market value increases) from the improvements in the Project.

The City Council will meet to hear and consider all complaints, protests, and objections to said final assessment roll, to the amount of the assessments, and to the regularity of the proceedings in making such assessments, by the owners of the property specially benefited by, and proposed to be assessed for, the improvements in the District. Any person interested and any parties aggrieved by such assessments may be heard on Wednesday, December 7, 2011 at 1:00 P.M. at the City of Las Vegas Council Chambers, 400 Stewart Avenue, in Las Vegas, Nevada. Any complaint, protest, or objection to the regularity, validity, and correctness of the proceedings, of the final assessment roll, of each assessment contained therein, and of the amount thereof levied on each lot, tract or parcel of land, shall be deemed waived unless filed in writing with the City Clerk, on or before Thursday, December 1, 2011, i.e., at least three working days prior to the date set for the assessment hearing.

At the time and place so designated for the hearing, the City Council shall hear and determine all complaints, protests, and objections to the regularity of the proceedings in making such assessments, the correctness of such

assessments, the amount levied on any particular lot, tract or parcel of land to be assessed, the amount of the benefits and corresponding market value increases, which have been so made in writing or verbally. The City Council shall further have the power to adjourn such hearing from time to time, and by resolution shall have power, in its discretion, to revise, correct, confirm, or set aside any assessment and to order that such assessment may be made de novo. The owners of the property to be assessed are advised that this is the final chance to present any evidence as to the amount of the assessments (or other matters to be considered at the hearing) to the City Council. If a person objects to the final assessment roll or to the proposed assessments:

- (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 271.395.

Assessments shall be due and payable at the office of the City Treasurer without interest and without demand within 30 days after the ordinance levying the assessments becomes effective. All or any part of such assessments may also, at the election of the owner, be paid thereafter in forty (40) substantially equal semi-annual installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of the assessment ordinance. After the adoption of the assessment ordinance and before assessment bonds are issued (or if bonds are not issued) the City shall provide the maximum rate of interest on the unpaid and deferred installments of assessments. If assessment bonds are sold, such rate will not exceed by more than one percent (1%) 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 three percent (3%) the "Index of Twenty Bonds", which is most recently published before the time bids for such bonds are received, or at a time a negotiated offer for the sale of such bonds is accepted. Penalties, at the rate of two percent (2%) (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Director of Finance and Business Services) per month (not prorated for any portion of the month) on the unpaid balance of the assessment and accrued interest, shall be due for delinquencies. The owner of any property not in default as to any assessment installment or payment may, at any time, pay the whole or any installment of the unpaid principal with interest accruing thereon to the next interest payment date and the payment of a penalty for such prepayment of up to three percent (3%) of the installment or installments of principal so prepaid. The City Council, in the ordinance levying the assessments, will establish a prepayment penalty or premium of up to three percent (3%) of the principal of deferred installments so prepaid.

Pursuant to NRS 271.357, 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. A person whose application for a hardship determination has been approved by the City Council is entitled to have the principal amount of the assessment postponed, but is required to pay the interest on the unpaid balance of the assessment at the same rate and upon the same terms as established by the City for the assessments. A person desiring to apply for a hardship determination shall file an application no later than Friday, December 2, 2011, with the Clark County Department of Social Services (CCSS), 1600 Pinto Lane, Las Vegas, Nevada 89106. Please contact CCSS at (702) 455-8687 for a pre-qualification screening.

Pursuant to NRS 271.395, within 15 days immediately succeeding the effective date of the assessment ordinance to be adopted following the hearing, any person who has filed a complaint, protest, or objection in writing shall have the right to commence an action or suit in any court of competent jurisdiction to correct or set aside such determination. Thereafter, all actions or suits attacking the regularity, validity, and correctness of the proceedings, of the final assessment roll, of each assessment contained therein, and of the amount of the assessment levied on each tract, including, without limiting the generality of the foregoing, the defense of confiscation, shall be perpetually barred.

Dated this 2nd day of November, 2011,


BEVERLY K. BRIDGES, MMC
City Clerk