

City of Las Vegas

**RECOMMENDING COMMITTEE MEETING
CITY HALL, 400 STEWART AVENUE
CITY MANAGER'S EIGHTH FLOOR CONFERENCE ROOM
CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov
OCTOBER 6, 2009
9:00 A.M.**

THE RECOMMENDING COMMITTEE WILL RECEIVE PUBLIC INPUT ON EACH ITEM OF LEGISLATION BEING CONSIDERED. THE RECOMMENDING COMMITTEE MAY, THEREAFTER, CONTINUE THE HEARING TO A FUTURE DATE OR FORMULATE A RECOMMENDATION TO THE CITY COUNCIL FOR PASSAGE, REJECTION OR AMENDMENT OF THE PROPOSED BILL. ANY MEMBER OF THE CITY COUNCIL MAY SUBSTITUTE FOR A MEMBER OF THE RECOMMENDING COMMITTEE AT ANY TIME.

DUPLICATE AUDIO CDS MAY BE AVAILABLE AT A COST OF \$5.00 EACH THROUGH THE CITY CLERK'S OFFICE.

1. CALL TO ORDER
2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
3. Bill No. 2009-39 - Authorizes the issuance of General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage), Series 2009 in an aggregate principal amount not to exceed \$15,000,000. Proposed by Mark R. Vincent, Director of Finance and Business Services
4. Bill No. 2009-40 - Prohibits the parking of a mobile billboard within five hundred feet of a single-family dwelling. Sponsored by: Councilman Gary Reese
5. CITIZENS PARTICIPATION: Public comment during this portion of the agenda must be limited to matters within the jurisdiction of the committee. No subject may be acted upon by the committee unless that subject is on the agenda and is scheduled for action. If you wish to be heard, come to the podium and give your name for the record. The amount of discussion on any single subject, as well as the amount of time any single speaker is allowed, may be limited
6. ADJOURNMENT

ALL INTERESTED PERSONS ARE INVITED TO ATTEND: Copies of the above Bills may be obtained through the Office of the City Clerk, Monday through Friday, 8:00 A.M. to 5:00 P.M.

Facilities are provided throughout City Hall for the convenience of disabled persons. Reasonable efforts will be made to assist and accommodate physically handicapped persons. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
Bulletin Board, City Hall Plaza, (next door to Metro Records)
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: OCTOBER 6, 2009

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

CALL TO ORDER



AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: OCTOBER 6, 2009

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SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: OCTOBER 6, 2009

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2009-39 - Authorizes the issuance of General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage), Series 2009 in an aggregate principal amount not to exceed \$15,000,000. Proposed by Mark R. Vincent, Director of Finance and Business Services

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☒

Budget Funds Available

Amount: \$15,000,000

Funding Source: City Facilities CPF - Bond Proceeds

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

This bill will authorize the issuance of the City's General Obligation (Limited Tax) Medium-Term Bonds, Series 2009, for the reimbursement of prior expenditures for the purpose of acquiring, constructing, improving and equipping a parking garage at 500 South Main Street to be used by the Smith Center and other City properties.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

Bill No. 2009-39

Summary - An ordinance authorizing the issuance by the City of Las Vegas, Nevada, of its General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage), Series 2009 in the aggregate principal amount of not to exceed \$15,000,000 and providing other matters relating thereto.

BILL NO. 2009-39
ORDINANCE NO. _____

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "2009 MEDIUM-TERM BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) MEDIUM-TERM BONDS (MAIN STREET PARKING GARAGE), SERIES 2009 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$15,000,000, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING AND IMPROVING A PARKING GARAGE AT 500 S. MAIN STREET TO BE USED FOR THE SMITH CENTER AND OTHER CITY PROPERTIES; PROVIDING COVENANTS, AGREEMENTS AND OTHER DETAILS CONCERNING THE BONDS, THE PROJECT AND GENERAL TAX PROCEEDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE CITY AND ITS OFFICERS AND EMPLOYEES; AND PROVIDING OTHER MATTERS RELATING THERETO.

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, pursuant to Section 7.020 of the Charter, the City, acting through the City Council (the "Council") is authorized to borrow money for any municipal purpose and for such purpose may issue bonds or other securities, and pursuant to Nevada Revised Statutes ("NRS") 268.672 to 268.740, inclusive (the "City Bond Law"), the City is authorized to issue bonds to finance the costs of acquiring, constructing, improving and equipping a parking garage at 500 S. Main Street to be used for the Smith Center and other City properties (the "Project"); and

WHEREAS, pursuant to NRS 350.087 to 350.095, inclusive (the “Act”), the City is authorized to issue medium-term obligations to finance the Project and to issue, as evidence thereof, negotiable medium-term notes or bonds which shall not be paid in whole or in part from a levy of a special tax exempt from the limitations on the levy of ad valorem tax, but which shall be paid from other legally available funds of the City (subject to certain Constitutional and statutory tax limitations), which must mature not later than 10 years after the date of issuance and must bear interest at a rate or rates which do not exceed by more than 3 percent the “Index of Twenty Bonds” which was most recently published before bids for their purchase are received; and

WHEREAS, pursuant to NRS 350.087, the Council determined to publish a notice (the “Notice”) of its intention to authorize and to issue medium-term obligations in the maximum principal amount of \$15,000,000 in a newspaper of general circulation in the City and an affidavit of such publication is on file in the office of the City Clerk; and

WHEREAS, the Council adopted by at least a two-thirds majority a resolution authorizing medium-term obligations in the maximum principal amount of \$15,000,000 to finance the Project (the “Authorizing Resolution”) which contained a finding by the Council that the public interest requires medium-term obligations and a statement of the facts upon which the finding was based, which vote was taken at least 10 days after the publication of the Notice; and

WHEREAS, pursuant to NRS 350.089 and relevant provisions of the Nevada Administrative Code, the Council caused a certified copy of the Authorizing Resolution and supporting documents to be submitted to the Executive Director of the Department of Taxation of the State of Nevada (the “Department of Taxation”) for his approval; and

WHEREAS, the City received the approval of the Executive Director of the Department of Taxation for such medium-term obligations, a copy of such approval being attached to the following page as follows:

(Attach Approval of Department of Taxation)



JIM GIBBONS
Governor
THOMAS R. SHEETS
Chair, Nevada Tax Commission
DINO DI CIANNO
Executive Director

STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: <http://tax.state.nv.us>
1660 College Parkway, Suite 116
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite 1300
555 E. Washington Avenue
Las Vegas, Nevada, 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 688-1286
Fax: (775) 688-1303

HENDERSON OFFICE
2550 Paseo Verde Parkway Suite 180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

September 1, 2009

Mrs. Venetta K. Appleyard
Financial Services Manager
City of Las Vegas
400 Stewart Avenue
Las Vegas, NV 89101

Re: Medium-term Financing Request

Dear Mrs. Appleyard:

The request of the City Council of the City of Las Vegas for the approval of a medium-term obligation has been received. The purpose of the obligation is to fund the cost of acquiring, constructing, improving & equipping a parking garage project in the City, in an amount not to exceed \$ 15,000,000.00; and for a period not to exceed ten years. The request has been reviewed as required by NRS 350.089 and is approved.

Pursuant to NRS 350.089, this approval must be recorded in the minutes of the governing board. You are reminded the financing must be secured within eighteen months of receipt of this approval.

Sincerely,

Dino DiCianno
Executive Director

DD:wra

cc: Andrew Artusa
John Swendseid

WHEREAS, the approval of the Department of Taxation as set forth in the preambles hereof is hereby recorded in the minutes of the Council as required by NRS 350.089; and

WHEREAS, the City has not previously utilized any of the authority so approved by the Department of Taxation; and

WHEREAS, pursuant to the Authorizing Resolution, the Council ordered the medium-term obligations to be offered for sale in the form of medium-term bonds and authorized the City's Director of Finance and Business Services (the "Finance Director") to arrange for the sale of such medium-term bonds; and

WHEREAS, the Council hereby determines that the bonds herein authorized to be issued shall be designated the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage), Series 2009" in the aggregate principal amount of not to exceed \$15,000,000 (the "Bonds"); and

WHEREAS, the Council has determined and hereby declares and determines that legally available funds of the City will at least equal the amount required in each year for the payment of interest on and the principal of the Bonds; and

WHEREAS, pursuant to NRS 350.091, the Council has determined and hereby determines that the maximum term of the Bonds does not exceed the estimated useful life of the Project financed with the proceeds of the Bonds; and

WHEREAS, the Council elects to and hereby determines to issue the Bonds in accordance with the provisions of NRS 350.500 to 350.720, inclusive and all laws amendatory thereof, designated in NRS 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act"); and

WHEREAS, the Council is not authorized to levy general ad valorem taxes (the "General Taxes") to pay the principal of or interest on the Bonds exempt from the limitations of any statutes of the State; any General Taxes levied for the purpose of paying principal or interest on the Bonds will be subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453; and

WHEREAS, the Council is therefore authorized and empowered by the Charter, the City Bond Law, the Act, the approval of the Executive Director of the Department of Taxation, and the Bond Act, without any further preliminaries:

- A. To issue and sell the City's Bonds; and
- B. To exercise the incidental powers provided in the Bond Act in connection with the powers authorized therein or as otherwise expressly provided therein; and

WHEREAS, in the Authorizing Resolution, the Council authorized the Finance Director or his designee to arrange for the issuance and sale of the Bonds, subject to, among other conditions, adoption by the City of this Ordinance specifying the Bond terms and details and approving their sale; and

WHEREAS, after notice inviting bids for their purchase, the Finance Director, as the chief financial officer of the City, or the City Manager, as the chief administrative officer of the City, is hereby authorized to receive bids and sell the Bonds to the best bidder therefor (the "Purchaser") and the Finance Director or the City Manager is hereby authorized to accept a binding bid for the Bonds, the Bonds to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser (the "Bond Purchase Proposal"), such rates not to exceed 3 percent over the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bonds, at a price equal to the principal amount thereof plus accrued interest to the date of delivery of the Bonds, if any, plus a premium or less a discount not to exceed 9 percent of the principal amount of the Bonds, all as specified by the Finance Director or the City Manager in a certificate dated on or before the date of delivery of the Bonds (the "Certificate of the Finance Director"); and

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

WHEREAS, there have been presented to the Council at this meeting (i) the Preliminary Official Statement for the Bonds (the "Preliminary Official Statement"), and (ii) the proposed form of the Continuing Disclosure Certificate (the "Disclosure Certificate"); and

WHEREAS, the Council has determined and hereby declares that each of the limitations and other conditions to the issuance of the Bonds in the Charter, the City Bond Law, 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 NRS 350.708, 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.

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 "2009 Medium-Term Bond Ordinance" (this "Ordinance").

SECTION 2. Acceptance of Purchase Proposal. The City Manager or the Finance Director is hereby authorized to accept the Purchase Proposal submitted by the Purchaser for the purchase of the Bonds as set forth in the preambles hereof.

SECTION 3. Ratification. All action heretofore taken by the Council and the officers and employees of the City directed toward the Project and toward the issuance, sale and delivery of the Bonds is ratified, approved and confirmed including, without limitation, the Official Notice of Bond Sale, and the distribution of the Preliminary Official Statement and the and the Final Official Statement in substantially the form thereof (the "Official Statement").

SECTION 4. Necessity of Project and Bonds. It is necessary and in the best interests of the Council, its officers, and the inhabitants of the City, that the City effect the Project and defray wholly or in part the cost thereof by the issuance of the Bonds therefor; and it is hereby so determined and declared.

SECTION 5. Authorization of Project. The Council hereby authorizes the Project.

SECTION 6. Authorization of Bonds. For the purpose of providing funds to pay all or a portion of the cost of the Project, the City shall issue its "City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage), Series 2009" in the aggregate principal amount set forth in the Certificate of the Finance Director (not to exceed \$15,000,000). The Bonds shall be in the form substantially as set forth in Section 24 of this Ordinance.

SECTION 7. Ordinance to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute a contract between the City and the registered owners from time to time of the Bonds.

SECTION 8. Bonds Equally Secured. The covenants and agreements herein set forth to be performed shall be for the equal benefit, protection and security of the owners of any and all of the outstanding Bonds, all of which, regardless of the time or times of their maturity, shall be of equal rank without preference, priority or distinction except as otherwise expressly provided in or pursuant to this Ordinance.

SECTION 9. General Obligations. All of the Bonds, as to the principal thereof and the interest thereon (the "Bond Requirements"), shall constitute general obligations of the City, which hereby pledges its full faith and credit for their payment.

SECTION 10. Payment of the Bonds. The Bond Requirements of the Bonds shall be payable from any monies legally available therefor, and provision for the payment of the Bond Requirements of the Bonds shall be made as provided in the Act, provided, however, that ad valorem taxes levied for the purpose of paying the principal of or interest on the Bonds shall be subject to the limitations contained in the Constitution and statutes of the State, including, without limitation, the limitations on the levy of ad valorem taxes imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453. The City is not authorized to levy ad valorem taxes exempt from the limitations of any of said statutes to pay the Bond Requirements of the Bonds. The City hereby irrevocably covenants with the registered owners of the Bonds from time to time that it will make sufficient provisions annually in its budget to pay the Bond Requirements of the Bonds, when due.

SECTION 11. Limitations upon Security. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the proceeds of General Taxes and any other moneys pledged for the payment of the Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

SECTION 12. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon this Ordinance authorizing their issuance or any other instrument relating thereto, against any individual member of the Council or any officer or other agent of the Council or City, past, present or future, either directly or indirectly through the Council or the City, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of

any penalty or otherwise, all such liability, if any, being by the acceptance of the Bond and as a part of the consideration of its issuance specially waived and released.

SECTION 13. Bond Details. The Bonds shall be issued in fully registered form. The Bonds shall be dated as of the date of their delivery, and except as otherwise provided in Section 17 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 the maturity date, and no individual Bond will be issued with more than one maturity). The Bonds shall bear interest from their date until their maturity date at the rates set forth in the Certificate of the Finance Director, payable on April 1 and October 1 of each year commencing on April 1, 2010; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth in the Certificate of the Finance Director 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 designated dates (not to exceed ten years from the date of the Bonds) and in the amounts of principal as designated in the Certificate of the Finance Director. The principal of any Bond shall be payable to the owner thereof as shown on the registration records kept by the City Treasurer in Las Vegas, Nevada, as registrar for the Bonds (the "Registrar"), upon maturity and upon presentation and surrender at the office of the City Treasurer, 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 17 hereof, payment of interest on any Bond shall be made to the 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 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 fifteenth 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 and the date for payment of defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and the date for payment of defaulted interest 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 of principal and interest 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 14. A. Optional Redemption. The Bonds may be subject to redemption at the option of the City, to the extent provided in the Certificate of the Finance Director, from any legally available funds on the dates and at the prices set forth in the Certificate of the Finance Director, if any.

B. Mandatory Redemption. The Bonds set forth in the Certificate of the Finance Director, if any (the "Term Bonds"), shall be subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Medium-Term Debt Service Fund (as defined in Section 30 hereof) on or before the principal payment date, of the years set forth in the Certificate of the Finance Director, a sum which, together with other moneys available in the Medium-Term Debt Service Fund, is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of the Term Bonds as set forth in the Certificate of the Finance Director plus accrued interest to the redemption date.

Not more than sixty days nor less than thirty days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot or in such other manner as the Registrar may determine) from all outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions

thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in subparagraph C of this Section.

At the option of the City to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the City or, (ii) specify a principal amount of Term Bonds, or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portions thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the City on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the City determines. In the event the City shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled or in the event the Bonds are registered in the name of Cede & Co. as provided in Section 17 of this Ordinance, the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

C. Partial Redemption. In the case of Bonds in a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, except as otherwise provided in Section 17 hereof, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to Subsections A or B of this Section, the Paying Agent shall select the Bonds to be redeemed by lot at such time as directed by the City (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, except as otherwise provided in Section 17 hereof, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as deemed adequate by the Registrar, and any Bond or Bonds issued in exchange

for, or to replace, any Bond or Bonds so called for prior redemption shall likewise be stamped or otherwise identified.

D. Notice of Redemption. Unless waived by the registered owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar in the name of the City by mailing such notice at least fifteen days and not more than sixty days prior to the redemption date, by first-class mail, postage prepaid, to the registered owners (initially Cede & Co.) of the Bonds to be redeemed at their addresses as shown on the registration records. Failure to give such notice to the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds. All such notices of redemption shall be dated and shall state: (i) the CUSIP number or numbers of the Bonds to be redeemed; (ii) the redemption date, (iii) the redemption price, (iv) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed, (v) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vi) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Registrar. After such notice has been given in the manner hereinbefore provided, the Bond or Bonds called for redemption shall become due and payable on the designated redemption date, and upon presentation and surrender thereof the City will pay the Bond or Bonds called for redemption. Installments of interest due on the redemption date shall be payable as herein provided for payment of interest. A certificate by the Registrar that a notice of redemption has been given as herein set forth shall be conclusive and receipt by the Bondholder of a notice of redemption shall not be a condition precedent to the redemption of that Bond.

Notwithstanding the foregoing provisions, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Registrar of funds on or before the date fixed for redemption sufficient to pay the redemption price of the bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the registered owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

SECTION 15. Negotiability. Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.

SECTION 16. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 17 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his or her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 13 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The person in whose name any Bond shall be registered, on the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 13 hereof with respect to interest payments); and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the owner thereof or his or her legal representative. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the City may reasonably require, and upon payment of all expenses in connection therewith, authenticate

and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Council upon request.

SECTION 17. Book Entry.

A. Notwithstanding the foregoing provisions of this Ordinance, the Bonds shall initially be evidenced by one Bond per maturity in denominations equal to the aggregate principal amount of such maturity or, in the case of any Term Bonds, the Bonds shall initially be evidenced by one Bond for each term in denominations equal to the aggregate principal amount of the Bonds maturing in that term.. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A, or a determination by the Council that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Council of another depository institution acceptable to the Council and to the depository then holding the bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this Subsection A, or a determination of the Council that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Council, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then outstanding or, in the case of the Term Bonds, for each term of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the bonds as provided in clause (3) of Subsection A hereof, and upon receipt of the outstanding bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in any subject to the limitations of Section 13 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Council, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Council, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The Council, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bond

Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

SECTION 18. Execution and Authentication.

A. Prior to the execution of any Bonds by facsimile signature and pursuant to NRS 350.638, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, and to the Supplemental Bond Act, the Mayor of the City (the "Mayor"), the City Treasurer of the City (the "Treasurer") and the City Clerk of the City (the "Clerk") shall have each filed with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.

B. The Bonds shall be approved, signed and executed in the name of and on behalf of the City with the manual or facsimile signature of the Mayor, shall be signed and executed with the manual or facsimile signature of the Treasurer, and shall bear a manual impression or a facsimile of an impression of the official seal of the City attested with the manual or facsimile signature of the Clerk.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, in substantially the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Ordinance, the Registrar shall be deemed to have assented to all of the provisions of this Ordinance.

D. The Mayor, the Treasurer and the Clerk are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

SECTION 19. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the execution of the Bonds shall be valid and binding obligations of the City, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Mayor, the Treasurer, and the Clerk, at the time of the execution of a signature certificate relating to the Bonds, may each adopt as and for his own facsimile signature, the facsimile signature of his predecessor in office if such facsimile signature appears upon any of the Bonds.

SECTION 20. Incontestable Recital. Pursuant to NRS 350.628, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

SECTION 21. State Tax Exemption. Pursuant to NRS 350.710, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

SECTION 22. Initial Registration. The Registrar shall maintain separate registration records of the City for the Bonds, showing the name and address of the owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond, and its interest rate, principal amount, and bond number.

SECTION 23. Bond Delivery. After such registration by the Registrar and after their execution and authentication as provided herein, the Treasurer shall cause the Bonds to be delivered to the Purchaser, upon payment being made in accordance with the terms of their sale.

SECTION 24. Bond Form. Subject to the provisions of this Ordinance, the Bonds shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM BONDS
(MAIN STREET PARKING GARAGE)
SERIES 2009**

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As of</u>	<u>CUSIP</u>
_____ %	October 1, _____	_____, 2009	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The City of Las Vegas, Clark County, in the State of Nevada (the "City", the "County" and the "State", respectively) for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above, and to pay interest thereon on April 1 and October 1 of each year, commencing on April 1, 2010, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided for. This Bond shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of this Bond. The principal of this Bond is payable upon presentation and surrender hereof at the principal office of the City's paying agent for the Bonds (the "Paying Agent"), presently the City Treasurer in Las Vegas, Nevada, who is also now acting as the City's Registrar for the Bonds (the "Registrar"). Interest on this Bond will be paid on each interest payment date (or, if such date is not a business day, on the next succeeding business day) by check or draft mailed by first class mail to the person in whose name this Bond is registered (the "registered owner") in the registration records of the City maintained by the Registrar, at the address appearing thereon, as of the close of business on the fifteenth day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date and the date for payment of defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and the date for payment of defaulted interest shall be given to the registered owner not less than ten (10) days prior thereto. Alternative means of payment of

interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the ordinance of the City Council of the City of Las Vegas (the "Council") authorizing the issuance of the Bonds (the "Bonds") and designated in Section 1 thereof as the "2009 Medium-Term Bond Ordinance" (the "Ordinance"), duly adopted by the Council on October 7, 2009. 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.

The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or (subject to certain conditions) any integral multiple thereof, and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations, and on payment of charges provided in the Ordinance.

This Bond is fully transferable by the registered owner in person or by his or her duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, on payment of the charges and subject to the terms and conditions as set forth in the Ordinance.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Bond must be registered in the name of the owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Ordinance. No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the registered owner or his or her attorney duly authorized in writing.

The City and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Ordinance with respect to Regular and Special Record Dates for the payment of interest.

** The Bonds shall not be transferable or exchangeable except as set forth in the Ordinance.**

This Bond is one of a series of Bonds issued by the City upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the cost of acquiring,

constructing, improving and equipping a parking garage adjacent at 500 S. Main Street to be used for the Smith Center and other City properties, under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance.

This Bond is issued pursuant to Chapter 517, Statutes of Nevada, 1983, as amended (the "Charter") pursuant to Nevada Revised Statutes ("NRS") 268.672 to 268.740, inclusive (the "City Bond Law"), pursuant to NRS 350.087 to 350.095, inclusive (the "Act"), pursuant to NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the "Local Government Securities Law" (the "Bond Act"), and pursuant to the Ordinance; pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to NRS 350.710, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The Bonds, as to all Bond Requirements, shall be payable from any moneys of the City legally available for the purpose of making such payment and the full faith and credit of the City are hereby irrevocably pledged for making such payment. Provision for the payment of the Bonds shall be made as provided in NRS 350.093 and 350.095, provided, however, that ad valorem taxes levied for the purpose of paying the principal of and interest on the Bonds are subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS 354.59811, 354.5913, 354.59815, 354.5982 and 361.453. The City is not authorized to levy ad valorem taxes to pay the principal of or interest on the Bonds exempt from the limitations of any such statutes, but the City has covenanted in the Ordinance to make sufficient provision annually in its budget to pay the Bond Requirements of the Bonds, when due.

[Certain maturities of the Bonds are subject to optional redemption, as provided in the Ordinance and the Certificate of the Finance Director.]

[Certain of the Bonds are subject to mandatory sinking fund redemption, as provided in the Ordinance and the Certificate of the Finance Director.]

The City covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Ordinance.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise in respect to the Ordinance or other instrument pertaining thereto against any individual member of the Council, or any officer or other agent of the City, past, present, or future, either directly or indirectly through the Council or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

It is hereby certified, recited, declared and warranted that all actions required to be taken prior to the issuance hereof have been had and taken by the City; that the issuance of the Bonds has been approved by the Executive Director of the Department of Taxation of the State of Nevada as required by the Act, and that the principal of the Bonds, when added to other City indebtedness, does not exceed the limits on indebtedness of the City provided in the Constitution and statutes of the State.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Clark County, State of Nevada, has caused this Bond to be executed in the name and on behalf of the City with the manual or facsimile signature of the Mayor of the City, to be attested, signed and executed with a manual or facsimile signature of the City Clerk and to be signed, subscribed and executed by the manual or facsimile signature of the City Treasurer, and has caused a manual or facsimile impression of the seal of the City to be affixed hereon, all as of October __, 2009.

(MANUAL OR FACSIMILE
CITY SEAL)

CITY OF LAS VEGAS, NEVADA

Attest:

(Manual or Facsimile Signature)
Mayor

(Manual or Facsimile Signature)
City Clerk

(Manual or Facsimile Signature)
City Treasurer

* Insert only if Bonds are delivered pursuant to Section 16(A)(3) of this Ordinance.

** Insert only if Bonds are delivered pursuant to Section 16(A) of this Ordinance.

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration _____

This is one of the Bonds described in the within-mentioned Ordinance, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

CITY OF LAS VEGAS TREASURER
as Registrar

By _____ Manual Signature
Authorized Officer or Employee

(End of Form of Registrar's Certificate of Authentication for Bonds)

[STATEMENT OF INSURANCE]
add statement of insurance, if applicable

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

NOTICE: TRANSFER FEES MUST BE PAID TO THE REGISTRAR IN ORDER TO TRANSFER OR EXCHANGE THIS BOND AS PROVIDED IN THE WITHIN-MENTIONED ORDINANCE.

(End of Form of Assignment for Bonds)

SECTION 25. Use of Bond Proceeds. Upon the issuance of the Bonds, the Treasurer shall cause the proceeds of the Bonds received from the sale of the Bonds to be deposited into a special account hereby created and designated as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage), Series 2009, Construction Account" (the "Construction Account") to be held by the City. Moneys in the Construction Account shall be used solely to defray wholly or in part the cost of the Project including, without limitation, as provided in NRS 350.516, all costs of issuing the Bonds, and the costs of rebates to the United States under Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), which the Council hereby determines are necessary and desirable and pertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Construction Account shall be deposited into the Medium-Term Debt Service Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

SECTION 26. Use of Investment Gain. Pursuant to NRS 350.658, any gain from any investment and any reinvestment of any proceeds of the Bonds, if needed to defray the cost of the Project, shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Construction Account, and if not needed to defray the cost of the Project, shall be deposited promptly into the Medium-Term Debt Service Fund, for the respective payment of the principal of or interest on the Bonds, or any combination thereof. As provided in Section 34 hereof, any annual General Taxes for the payment of the principal of or interest on the Bonds levied after such deposits of any such investment or reinvestment gain, may be diminished to the extent of the availability of such deposit for the payment of such principal or interest.

SECTION 27. Completion of Project. The City, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Project without delay and with due diligence to the best of the City's ability, as hereinabove provided.

SECTION 28. Prevention of Bond Default. Subject to the provisions of Sections 30 and 34 hereof, the Treasurer shall use any Bond proceeds credited to the Construction Account, without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys otherwise available therefor

are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Treasurer shall promptly notify the Council of any such use.

SECTION 29. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. The Purchaser, any associate thereof, and any subsequent owner of any Bond shall in no manner be responsible for the application or disposal by the City or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

SECTION 30. General Tax Levies. Pursuant to NRS 350.596, any sums coming due on the Bonds at any time when there are not on hand in the Medium-Term Debt Service Fund sufficient funds to pay same shall be promptly paid when due out of the Construction Account or out of a general fund of the City or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes legally available therefor. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bond Requirements, there is hereby created a separate account designated as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage), Series 2009, Debt Service Fund" (the "Medium-Term Debt Service Fund"). Pursuant to NRS 350.592, 350.594, 350.093 and 350.095, except to the extent other funds are legally available therefor, there shall be duly levied immediately after the issuance of the Bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the City, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay and retire the Bonds as they thereafter become due at maturity as herein provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to the Medium-Term Debt Service Fund for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance

for the City, the Council shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, including, without limitation, the Bonds, subject to the limitation imposed by NRS 354.59811, 354.59813, 354.59815, 354.5982 and 361.453, and Section 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all such revenues received by the City.

SECTION 31. Priorities for Bonds. In any year in which the total General Taxes levied against the property in the City by all overlapping units within the boundaries of the City exceeds the limitation imposed by NRS 361.453, or a lesser or greater amount fixed by the State Board of Examiners in any fiscal year, and it becomes necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the City and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the City and the State) for all other purposes where reduction is necessary in order to comply with the limitations of NRS 361.453, 354.59811, 354.59813 and 354.5982.

SECTION 32. Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds herein authorized shall be kept in the Medium-Term Debt Service Fund, which accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

SECTION 33. Use of General Funds. Any sums becoming due on the Bonds at any time when there are on hand from such General Taxes (and any other legally available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the City, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to NRS 350.596.

SECTION 34. Use of Other Funds. Nothing in this Ordinance prevents the City from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the Bond Requirements as the same, respectively, mature, and upon such payments,

the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

SECTION 35. Legislative Duties. In accordance with NRS 350.592, it shall be the duty of the Council annually, at the time and in the manner provided by law for levying other General Taxes of the City, if such action shall be necessary to effectuate the provisions of this Ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Council shall require the officers of the City to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes, when collected, shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinbefore specified.

SECTION 36. Appropriation of General Taxes. In accordance with NRS 350.602, there are hereby specially appropriated the proceeds of such General Taxes to the payment of such principal of and interest on the Bonds; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the Bond Requirements the Bonds have been wholly paid or provided for.

SECTION 37. Protective Covenants. The City covenants and agrees with each and every owner from time to time of the Bonds, that:

- A. The Project shall be completed without delay; and
- B. The City will make the principal and interest payments on the Bonds at the place, on the date, and in the manner specified according to the true intent and meaning hereof.

SECTION 38. Tax Covenant. The City covenants for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

SECTION 39. The City covenants and agrees that it will execute, comply with and carry out all of the provisions of the Disclosure Certificate, a copy of which is on file for public inspection in the office of the City Clerk. In the event the City fails to comply with the Disclosure Certificate, any holder or beneficial owner of the Bonds may take the remedial actions set forth therein. Breach of the undertakings of the City in the Disclosure Certificate shall not constitute a default of this Ordinance.

SECTION 40. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged as to that Bond and the Bond shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States ("Federal Securities") in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Bond, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

SECTION 41. Continuing Disclosure Certificate. The City covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form now on file with the Clerk and is hereby authorized to be executed by the Finance Director and delivered in connection with the delivery of the Bonds.

SECTION 42. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Council shall reasonably determine that it is in the best interests of the City to replace said Registrar or Paying Agent, the Council may, upon notice mailed to each owner of any Bond at his or her address last shown on

the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying Agent.

SECTION 43. Delegated Powers. The officers and employees of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

A. The printing of the Bonds, including, without limitation, and if appropriate, a statement of insurance, if any;

B. The printing, distribution and execution of the final official statement for the Bonds (the "Final Official Statement") in substantially the form now before the Council, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent with this Ordinance, and are approved by the execution of the Final Official Statement by the officials designated in the Final Official Statement

C. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:

- (1) the signing of the Bonds,
- (2) the tenure and identity the officials of the City,
- (3) the assessed valuation of the taxable property in and the indebtedness of the City,
- (4) the rate of General Taxes levied against taxable property in the City,
- (5) the exclusion from gross income for federal income tax purposes of interest on the Bonds,
- (6) the delivery of the Bonds and the receipt of the Bond purchase price,
- (7) the accuracy and completeness of any information provided in connection with the Bonds, including information contained in the Official Statement,
- (8) if it is in accordance with the fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds; and

D. The assembly and dissemination of financial and other information concerning the City and the Bonds.

SECTION 44. Ordinance Irrepealable. After any of the Bonds are issued, this Ordinance shall constitute an irrevocable contract between the City and the owner or owners of the Bonds; and 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 45. Implied Repealer. All ordinances, resolution 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 ordinance, resolutions, bylaw or order, or part hereof, heretofore repealed.

SECTION 46. Publication. 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 DESIGNATED BY THE SHORT TITLE "2009 MEDIUM-TERM BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) MEDIUM-TERM BONDS (MAIN STREET PARKING GARAGE), SERIES 2009 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$15,000,000, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING AND IMPROVING A PARKING GARAGE AT 500 S. MAIN STREET TO BE USED FOR THE SMITH CENTER AND OTHER CITY PROPERTIES; PROVIDING COVENANTS, AGREEMENTS AND OTHER DETAILS CONCERNING THE BONDS, THE PROJECT AND GENERAL TAX PROCEEDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE CITY AND ITS OFFICERS AND EMPLOYEES; AND PROVIDING OTHER MATTERS RELATING THERETO.

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 September 16, 2009, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas held on October 7, 2009.

/s/ Beverly K. Bridges, CMC
City Clerk

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

SECTION 47. Publication After Adoption. After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published once by its title only, together with the names of the Councilmembers 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 DESIGNATED BY THE SHORT TITLE "2009 MEDIUM-TERM BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) MEDIUM-TERM BONDS (MAIN STREET PARKING GARAGE), SERIES 2009 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$15,000,000, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING AND IMPROVING A PARKING GARAGE AT 500 S. MAIN STREET TO BE USED FOR THE SMITH CENTER AND OTHER CITY PROPERTIES; PROVIDING COVENANTS, AGREEMENTS AND OTHER DETAILS CONCERNING THE BONDS, THE PROJECT AND GENERAL TAX PROCEEDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE CITY AND ITS OFFICERS AND EMPLOYEES; AND PROVIDING OTHER MATTERS RELATING THERETO.

PUBLIC NOTICE IS HEREBY GIVEN, and that such Ordinance was proposed on September 16, 2009, and was passed at the meeting held on October 7, 2009, by the following vote of the City Council:

Those Voting Aye:

Oscar B. Goodman
Gary Reese
Steve Wolfson
Lois Tarkanian
Steven D. Ross
Ricki Y. Barlow
Stavros S. Anthony

Those Voting Nay:

Those Absent:

This Ordinance shall be in full force and effect from and after the 9th day of October, 2009, 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 October 7, 2009.

Attest:

/s/ Oscar B. Goodman
Mayor

/s/ Beverly K. Bridges, CMC
City Clerk

(End of Form of Publication)

SECTION 48. 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.

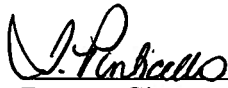
Adopted October 7, 2009.

Oscar B. Goodman, Mayor

Attest:

Beverly K. Bridges, CMC, City Clerk

APPROVED AS TO FORM:

 9/8/09
Deputy City Attorney

This Ordinance shall be in full force and effect from and after October 9, 2009, i.e., the day 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, the duly chosen and qualified 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 on September 16, 2009 and finally adopted and approved on October 7, 2009.

2. The following members of the Council were present at the September 16, 2009 Council meeting:

Mayor:

Oscar B. Goodman
Gary Reese
Steve Wolfson
Lois Tarkanian
Steven D. Ross
Ricki Y. Barlow
Stavros S. Anthony

Those Absent:

3. The foregoing Ordinance was first proposed and read by title to the City Council on September 16, 2009, and referred to a committee composed of _____ for recommendation; thereafter said committee reported favorably on said Ordinance on October 7, 2009, 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 October 7, 2009 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:

Oscar B. Goodman
Gary Reese
Steve Wolfson
Lois Tarkanian
Steven D. Ross
Ricki Y. Barlow
Stavros S. Anthony

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 16, 2009 and October 7, 2009. 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 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, on the City's website, 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 Library
833 Las Vegas Boulevard North
Las Vegas, Nevada;
- (iv) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada; and
- (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 notices of meetings of the Council in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

6. A copy of such notice so given of the meeting of the Council on September 16, 2009 is attached to this certificate as Exhibit A, and a copy of such notice so given of the meeting of the Council on October 7, 2009 is attached to this certificate as Exhibit B.

7. A copy of the affidavit of publication of the notice of deposit of ordinance is attached to this certificate as Exhibit C. A copy of the affidavit of publication of the 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 October __, 2009.

(SEAL)

City Clerk

EXHIBIT A

(Attach Copy of Notice of September 16, 2009 Meeting)

EXHIBIT B

(Attach Copy of Notice of October 7, 2009 Meeting)

EXHIBIT C

(Attach Affidavit of Publication of Deposit of Ordinance)

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Ordinance)

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: OCTOBER 6, 2009

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2009-40 - Prohibits the parking of a mobile billboard within five hundred feet of a single-family dwelling. Sponsored by: Councilman Gary Reese

Fiscal Impact

☒

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This bill will prohibit the parking of a mobile billboard within five hundred feet of a single-family dwelling. The bill is intended to help protect the quality of residential neighborhoods and is consistent with existing rules governing the parking of certain commercial vehicles in residential areas.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

1. Bill No. 2009-40
2. Business Impact Statement

1 **BILL NO. 2009-40**

2 **ORDINANCE NO. _____**

3 AN ORDINANCE TO PROHIBIT THE PARKING OF A MOBILE BILLBOARD WITHIN FIVE
4 HUNDRED FEET OF A SINGLE-FAMILY DWELLING, AND TO PROVIDE FOR OTHER
RELATED MATTERS.

5 Sponsored by: Councilman Gary Reese

Summary: Prohibits the parking of a mobile
billboard within five hundred feet of a single-
family dwelling.

7 THE CITY COUNCIL OF THE CITY OF LAS VEGAS DOES HEREBY ORDAIN
8 AS FOLLOWS:

9 SECTION 1: Title 11, Chapter 52, Section 305, of the Municipal Code of the City of
10 Las Vegas, Nevada, 1983 Edition, is hereby amended to read as follows:

11 **11.52.305:** (A) It is unlawful for a person to stand, park or store, upon any residential street,
12 a commercial vehicle, recreational vehicle, trailer, or any combination of vehicle and trailer having
13 an overall length of twenty-four feet or more, except in front of property from which or to which
14 goods or passengers are being picked up or delivered, and then only for that period of time during
15 which goods or passengers are being expeditiously loaded or unloaded.

16 (B) It is unlawful for a person to stand, park or store a mobile billboard upon any
17 street at a location within five hundred feet of a single-family dwelling. For purposes of this
18 Subsection (B), "mobile billboard" means one or more sign structures that are mounted on a vehicle
19 or trailer and are used for general advertising or advertising for hire. The term does not include signs
20 that are displayed or installed on:

21 (1) A bus, taxicab or similar vehicle that is used primarily for the purpose
22 of transporting multiple passengers; or

23 (2) A vehicle operated in the normal course of the vehicle owner's business,
24 if the signs contain advertising or identifying information directly related to the business and are not
25 used to display advertising unrelated to that business.

26 SECTION 2: If any section, subsection, subdivision, paragraph, sentence, clause or
27 phrase in this ordinance or any part thereof is for any reason held to be unconstitutional or invalid or
28 ineffective by any court of competent jurisdiction, such decision shall not affect the validity or

1 effectiveness of the remaining portions of this ordinance or any part thereof. The City Council of the
2 City of Las Vegas hereby declares that it would have passed each section, subsection, subdivision,
3 paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections,
4 subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional,
5 invalid or ineffective.

6 SECTION 3: Whenever in this ordinance any act is prohibited or is made or declared
7 to be unlawful or an offense or a misdemeanor, or whenever in this ordinance the doing of any act is
8 required or the failure to do any act is made or declared to be unlawful or an offense or a
9 misdemeanor, the doing of such prohibited act or the failure to do any such required act shall
10 constitute a misdemeanor and upon conviction thereof, shall be punished by a fine of not more than
11 \$1,000.00 or by imprisonment for a term of not more than six months, or by any combination of such
12 fine and imprisonment. Any day of any violation of this ordinance shall constitute a separate offense.

13 SECTION 4: All ordinances or parts of ordinances or sections, subsections, phrases,
14 sentences, clauses or paragraphs contained in the Municipal Code of the City of Las Vegas, Nevada,
15 1983 Edition, in conflict herewith are hereby repealed.

16 PASSED, ADOPTED and APPROVED this ____ day of _____, 2009.

17 APPROVED:

18
19 By _____
OSCAR B. GOODMAN, Mayor

20 ATTEST:

21 _____
22 BEVERLY K. BRIDGES, CMC
City Clerk

23 APPROVED AS TO FORM:

24 Valsted 9-2-09
Date

1 The above and foregoing ordinance was first proposed and read by title to the City Council on the
2 _____ day of _____, 2009, and referred to the following committee composed of
3 _____ and _____ for recommendation;
4 thereafter the said committee reported favorably on said ordinance on the _____ day of
5 _____, 2009, which was a _____ meeting of said Council; that at said
6 _____ meeting, the proposed ordinance was read by title to the City Council
7 as first introduced and adopted by the following vote:

8 VOTING "AYE": _____

9 VOTING "NAY": _____

10 ABSENT: _____

11
12 APPROVED:

13
14 By _____
OSCAR B. GOODMAN, Mayor

15 ATTEST:

16 _____
17 BEVERLY K. BRIDGES, CMC
City Clerk

BUSINESS IMPACT STATEMENT
BILL NO. 2009-40
(Prohibits the parking of a mobile billboard within five hundred feet
of a single-family dwelling)

This business impact statement was prepared pursuant to NRS 237.090 to address the impact of a proposed ordinance, Bill No. 2009-40, that will prohibit the parking of a mobile billboard within five hundred feet of a single-family dwelling.

1. The following constitutes a description of the manner in which comment was solicited from affected businesses, a summary of their responses and an explanation of the manner in which other interested persons may obtain a copy of the summary.

A copy of the proposed language was provided to several businesses whose City license might encompass mobile billboard advertising. No formal comments were provided. One business provided informal comments regarding the proposal but had no formal objection.

2. The estimated economic effect of the proposed rule on businesses, including, without limitation, both adverse and beneficial effects, and both direct and indirect effects:

Adverse effects:

Restrictions on where a mobile billboard business might park its vehicles

Beneficial effects:

Better preservation of the quality of residential neighborhoods

Direct effects:

Restrictions on where a mobile billboard business might park its vehicles

Indirect effects:

None noted

3. The following constitutes a description of the methods the local government considered to reduce the impact of the proposed rule on businesses and a statement regarding whether any, and if so which, of these methods were used:

Not applicable

4. The estimate of the annual cost to the local government for enforcement of the proposed rule is:

Minimal additional cost

5. If the proposed rule provides for a new fee or increases an existing fee, the total annual amount expected to be collected is:

No fee to be imposed on businesses

6. If the proposed rule provides for a new fee or increases an existing fee, the money generated by the new fee or increase in existing fee will be used by the local government to:

No fee to be imposed on businesses

7. If the proposed rule includes provisions that duplicate or are more stringent than federal, state or local standards regulating the same activity, the following explains why such duplicative or more stringent provisions are necessary:

N/A

Date: September 2, 2009

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: OCTOBER 6, 2009

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

CITIZENS PARTICIPATION: Public comment during this portion of the agenda must be limited to matters within the jurisdiction of the committee. No subject may be acted upon by the committee unless that subject is on the agenda and is scheduled for action. If you wish to be heard, come to the podium and give your name for the record. The amount of discussion on any single subject, as well as the amount of time any single speaker is allowed, may be limited



AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: OCTOBER 6, 2009

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

☐ Consent ☒ Discussion

SUBJECT:

ADJOURNMENT

