

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
NOVEMBER 1, 2011
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.

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE. ITEMS LISTED ON THE AGENDA MAY BE TAKEN OUT OF ORDER PRESENTED; TWO OR MORE AGENDA ITEMS FOR CONSIDERATION MAY BE COMBINED; AND ANY ITEM ON THE AGENDA MAY BE REMOVED OR RELATED DISCUSSION MAY BE DELAYED 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. 2011-37 - ABEYANCE ITEM - For Possible Action - Amends the business licensing provisions to adjust the regulatory and fee provisions that apply to certain professional businesses and employees of such businesses. Proposed by: Flinn Fagg, Director of Planning
4. Bill No. 2011-38 - For Possible Action - Allows banquet facilities as a permitted use in the M Zoning District. Proposed by: Flinn Fagg, Director of Planning
5. Bill No. 2011-39 - For Possible Action - Adopts a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings. Sponsored by: Councilman Steven D. Ross
6. Bill No. 2011-40 - For Possible Action - Updates Chapter 6.60 of the Municipal Code pertaining to pawnbrokers to conform to recent changes in State law. (TXT-43293). Proposed by: Flinn Fagg, Director of Planning
7. Bill No. 2011-41 - For Possible Action - Authorizes the issuance of the City of Las Vegas, Nevada, of its General Obligation (Limited Tax) Medium-Term Bonds, Series 2011A and Series 2011B (Taxable) in the combined aggregate principal amount of not to exceed \$36,500,000, and providing other matters relating thereto.

City of Las Vegas

8. 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
9. 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 Thursday, 7:00 A.M. to 5:30 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 Hall Plaza, 400 Stewart Avenue, Vending Area
City Clerk's Bulletin Board, 400 Stewart Avenue, 2nd Floor Skybridge
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: NOVEMBER 1, 2011

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

CALL TO ORDER



AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: NOVEMBER 1, 2011

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: NOVEMBER 1, 2011

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2011-37 - ABEYANCE ITEM - For Possible Action - Amends the business licensing provisions to adjust the regulatory and fee provisions that apply to certain professional businesses and employees of such businesses. Proposed by: Flinn Fagg, Director of Planning

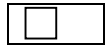
Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This bill provides clarification regarding the license fee-related obligations of certain professional businesses and their employees and agents, in particular, those pertaining to real estate brokers, real estate salespersons, and property managers. The clarification takes into account the requirements and limitations of State law on the subject, as well as the types of business arrangements used by those types of professional businesses.

RECOMMENDATION:

ABEYANCE to 11/1/2011 Recommending Committee Meeting by the 10/18/2011
Recommending Committee

First Reading – 10/5/2011; First Publication – 10/20/2011

BACKUP DOCUMENTATION:

1. Bill No. 2011-37
2. Business Impact Statement

1 **BILL NO. 2011-37**

2 **ORDINANCE NO. _____**

3 AN ORDINANCE TO AMEND THE BUSINESS LICENSING PROVISIONS TO ADJUST THE
4 REGULATORY AND FEE PROVISIONS THAT APPLY TO CERTAIN PROFESSIONAL
5 BUSINESSES AND EMPLOYEES OF SUCH BUSINESSES, AND TO PROVIDE FOR OTHER
6 RELATED MATTERS.

7 Proposed by: Flinn Fagg, Director of Planning

Summary: Amends the business licensing
provisions to adjust the regulatory and fee
provisions that apply to certain professional
businesses and employees of such businesses.

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

11 SECTION 1: Title 6, Chapter 2, Section 10, of the Municipal Code of the City of Las
12 Vegas, Nevada, 1983 Edition, is hereby amended to read as follows:

13 **6.02.010:** Unless the context otherwise requires, the scope of all words in this Title shall be
14 liberally construed in order to effectuate the purposes of this Title. In particular, the following words
15 shall have the meaning ascribed to them as follows:

16 "Applicant" means any person who has applied for a City business license, approval of
17 suitability, work card or any permit.

18 "Business" means any business, commercial enterprise, trade, occupation, calling, profession,
19 vocation or activity engaged in, conducted, carried on, advertised or marketed, by any person, his
20 agent or employee for the purpose of gain, benefit or advantage, either direct or indirect.

21 "Department" means the Department of [Finance and Business Services.] Planning.

22 "Director" means the Director of the Department of [Finance and Business Services] Planning
23 and those persons authorized [by him] to act in [his] the Director's behalf.

24 "Employee" means any person who performs services for another for hire, salary, wages or any
25 other kind of compensation, whether or not the services are casual, temporary or permanent, and
26 whether or not the contract of service is express or implied, oral or written.

27 "Establishment" means any business conducted in or upon any premises, and includes any
28 buildings, improvements, equipment and facilities used or maintained in connection with such

1 business.

2 “Governmental entity” means an entity of Federal, State or local government whose activities
3 are exempt from Federal income taxation.

4 “Gross sales/gross revenues,” as used in connection with the determination of license [taxes,]
5 fees, means the total amount of the sale price of all goods sold, the total amount charged or received
6 for the performance of any act, service or employment, of whatever nature it may be, whether or not
7 such service, act or employment is performed as part of or in connection with the sale of goods, wares
8 or merchandise for which a charge is made or credit allowed, including all receipts, cash, credits or
9 property of any kind, any amount for which credit is allowed by the seller to the purchaser without any
10 deduction therefrom on account of the cost of property of any kind, any amount for which credit is
11 allowed by the seller to the purchaser without any deduction therefrom on account of the cost of
12 property sold, cost of materials used, labor or service costs, interest paid or payable, losses or any other
13 expense whatsoever.

14 (A) The term gross sales/gross revenue shall not include:

15 (1) Cash discounts which are allowed or taken on sales/revenue;

16 (2) Over-allowance on trade-ins of used merchandise, cars or goods which
17 are received in trade for the purchase of new merchandise, cars or goods. For purposes of this
18 definition, “over-allowance” means the amount which is allowed on any trade-in which is in excess
19 of the actual sale price of the trade-in by the dealer, whether that sale is wholesale, retail or at auction.
20 In order for a dealer of new merchandise, cars or goods to substantiate deductions for over-allowances,
21 a separate general ledger account must be maintained which accumulates the total over-allowances.
22 This account must be supported by a cash receipt journal or similar journal which summarizes the
23 daily transactions. Each daily entry must be supported by the original contract which clearly
24 substantiates the difference between the actual sales price and the allowance which is given to the
25 customer on the trade-in;

26 (3) Inventory transfers between dealers of new merchandise, cars or goods
27 and their wholly owned leasing companies, wherein no profit is involved. In order for a dealer of new
28 merchandise, cars or goods to substantiate deductions for inventory transfers, a separate account must

1 be maintained in the general ledger for all merchandise, cars or goods which are transferred to its
2 wholly owned leasing company. These transactions must be traceable to a cash receipt journal or
3 similar journal which summarizes daily transactions. Each daily entry must be supported by
4 paperwork which legally transfers the new merchandise, car or goods to the leasing company;

5 (4) Any tax on fuel or retail sales that is collected by the seller; and

6 (5) Any charge between a purchaser and seller where, at the time a license
7 fee is due, the purchaser and seller are related entities as defined in Section 267 of the Internal
8 Revenue Code.

9 "Health District" means the Southern Nevada Health District.

10 "License" means permission granted by the licensing authority to engage in the business for
11 which the license is issued[.], which permission typically is evidenced by a written document.

12 "Licensee" means any person to whom a valid license has been issued pursuant to this Title.

13 "License fee" [or "license tax"] means any money required by law to be paid to obtain, renew
14 or maintain a license.

15 "Metro" means the Las Vegas Metropolitan Police Department.

16 "Person" includes any association, corporation, firm, partnership, trust or other form of
17 business or social association or organization, as well as a natural person and the estate of a natural
18 person.

19 "Personal representative" means any person authorized to act on behalf of the estate of a
20 natural person.

21 "Premises" means land together with all buildings, appurtenances, improvements, parking
22 areas and personal property located thereon.

23 "Principal" means:

24 (A) Any person who is an officer, director, trustee, personal representative or
25 general partner or who has an ownership interest in or voting control of the business equal to or greater
26 than ten percent of the entire ownership of voting control of such business. If the ownership interest
27 or voting control is held by a person other than an individual, then each officer, director, trustee,
28 personal representative or general partner of such person is a principal;

1 (B) Any person who is or will be directly engaged in the administration or
2 supervision of the business; and

3 (C) Any other person if, in the Director's opinion, the person exercises, or is
4 capable of exercising, significant influence over the business.

5 "Professional" means a person who:

6 (A) Holds a license, certificate, registration, permit or similar type of authorization
7 issued by a State regulatory body as defined in NRS 622.060, or who is regulated pursuant to the
8 Nevada Supreme Court Rules; and

9 (B) Practices his or her profession for any type of compensation as an employee[.]
10 of a professional business. The term ["employee"] "employee of a professional business," for the
11 purposes of this definition, includes an owner, sole proprietor, member, partner or associate of a
12 professional business[.], but does not include a person who, under a contractual arrangement with a
13 professional business, provides services for or in association with that business as an independent
14 contractor.

15 "Professional business" means a business which:

16 (A) Holds itself out as offering services regarding one or more of the professions
17 regulated by a State regulatory body as defined in NRS 622.060 or by Nevada Supreme Court Rules;
18 and

19 (B) [Employs one or more professionals to provide] Provides such services[.]
20 through the business's principals, professionals, or others qualified under State law or Nevada
21 Supreme Court Rules to provide such services.
22 For purposes of licensing and the payment of business license fees, the term includes the business
23 activities of a person who provides or offers to provide such services in association with, and by
24 means of an independent contractor relationship with, another professional business providing those
25 services.

26 "Valid unexpired license" means a license that has not been suspended or revoked before its
27 expiration date.

28 SECTION 2: Title 6, Chapter 4, Section 65, of the Municipal Code of the City of Las

Vegas, Nevada, 1983 Edition, is hereby amended to read as follows:

6.04.065: (A) Unless otherwise provided in this Chapter, each professional business located in the City shall pay an annual business license fee, based on the number of professionals it employs, at the rate of two hundred dollars for the first professional and one hundred [and] fifty dollars for each additional professional. [For administrative purposes, the City may opt to bill for these business license fees on a semiannual basis.]

(B) Each professional business located outside of the City and which does business in the City shall pay an annual business license fee of two hundred dollars.

(C) Each professional business that consists of an individual who meets the following criteria shall pay an annual business license fee of one hundred fifty dollars:

(1) Acts as a real estate salesperson, property manager, or both under NRS Chapter 645;

(2) Does business in the City or works out of a location within the City; and

(3) Is associated with a real estate broker licensed under NRS Chapter 645 by means of an independent contractor relationship.

~~[(C)]~~ (D) In accordance with Section 6.04.005, each professional business shall pay a semiannual business license fee based on its gross sales of products or services within the City not related to or required in the performance of professional services.

~~[(D)]~~ (E) Each professional business shall pay whichever is greater, an annual license fee based on its gross revenue or a license fee based on a flat amount per professional [employee] pursuant to Subsection (A) of this Section if there are more than one hundred [professional employees] professionals working for the professional business.

SECTION 3: Title 6 of the Municipal Code of the City of Las Vegas, Nevada, 1983 Edition, is hereby amended by adding thereto a new chapter, designated as Chapter 64, consisting of Section 10 thereof, reading as follows:

6.64.010: Each professional business that offers or provides real estate brokerage, real estate sales, or property management services within the City through one or more independent contractors shall be responsible for ensuring that each such independent contractor is properly licensed with the

1 City. Failure to ensure such licensing shall subject the license of the professional business to
2 disciplinary action, in addition to any other remedy available to the City. The Director may also
3 impose a fine on the professional business in the amount of three hundred dollars for each independent
4 contractor that is not properly licensed by the City, which fine can be reimposed annually until
5 compliance is achieved. The imposition of such a fine may be appealed to the City Manager or a
6 designee, which may include an independent hearing examiner that may be appointed for the purpose
7 of such appeals.

8 SECTION 4: If any section, subsection, subdivision, paragraph, sentence, clause or
9 phrase in this ordinance or any part thereof is for any reason held to be unconstitutional or invalid or
10 ineffective by any court of competent jurisdiction, such decision shall not affect the validity or
11 effectiveness of the remaining portions of this ordinance or any part thereof. The City Council of the
12 City of Las Vegas hereby declares that it would have passed each section, subsection, subdivision,
13 paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections,
14 subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional,
15 invalid or ineffective.

16 SECTION 5: Whenever in this ordinance any act is prohibited or is made or declared
17 to be unlawful or an offense or a misdemeanor, or whenever in this ordinance the doing of any act is
18 required or the failure to do any act is made or declared to be unlawful or an offense or a
19 misdemeanor, the doing of such prohibited act or the failure to do any such required act shall
20 constitute a misdemeanor and upon conviction thereof, shall be punished by a fine of not more than
21 \$1,000.00 or by imprisonment for a term of not more than six months, or by any combination of such
22 fine and imprisonment. Any day of any violation of this ordinance shall constitute a separate offense.

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SECTION 6: All ordinances or parts of ordinances or sections, subsections, phrases, sentences, clauses or paragraphs contained in the Municipal Code of the City of Las Vegas, Nevada, 1983 Edition, in conflict herewith are hereby repealed.

PASSED, ADOPTED and APPROVED this _____ day of _____, 2011.

APPROVED:

By _____
CAROLYN G. GOODMAN, Mayor

ATTEST:

BEVERLY K. BRIDGES, MMC
City Clerk

APPROVED AS TO FORM:

Val Steed 9-26-11
Date

1 The above and foregoing ordinance was first proposed and read by title to the City Council on the
2 ____ day of _____, 2011, 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 _____, 2011, 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: _____

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12 APPROVED:

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14 By _____
CAROLYN G. GOODMAN, Mayor

15 ATTEST:

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17 BEVERLY K. BRIDGES, MMC
City Clerk

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BUSINESS IMPACT STATEMENT

BILL NO. 2011-37

(Amends the business licensing provisions to adjust the regulatory and fee provisions that apply to certain professional businesses and employees of such businesses)

This business impact statement was prepared pursuant to NRS 237.090 to address the impact of a proposed ordinance, Bill No. 2011-37, that will amend the business licensing provisions to adjust the regulatory and fee provisions that apply to certain professional businesses and employees of such businesses.

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.

Notice of the proposed ordinance was mailed to approximately 1900 licensees in the real estate and property management categories. Three responses were received objecting to the fee provisions of the bill. A favorable response was received from the Greater Las Vegas Association of Realtors

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:

The bill will require affirmative action on the part of certain professional businesses and professional employees to help facilitate proper licensing and the payment of license fees

Beneficial effects:

The ordinance is clarifying and will help with understanding and compliance. Additionally, some professional businesses will have a lower fee than exists currently

Direct effects:

See adverse and beneficial effects above

Indirect effects:

None identified

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. The proposed ordinance will not increase fees and will decrease fees in some

cases. The objection of some licensees to the fee provisions of the bill results from the fact that a good number of persons who should be licensed and should have been paying fees in the past have not come in for licensing and have not been paying fees. The clarifying language of the ordinance and the resulting enforcement hopefully will result in greater compliance, but the ordinance itself does not increase or impose fees that have not already been in effect

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

No 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:

Not applicable

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:

Not applicable

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:

Not applicable

Date: September 26, 2011

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: NOVEMBER 1, 2011

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2011-38 - For Possible Action - Allows banquet facilities as a permitted use in the M Zoning District. Proposed by: Flinn Fagg, Director of Planning

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The City's zoning regulations currently do not allow banquet facilities in the M (Industrial) Zoning District. The bill will allow such facilities as a permitted use in that district.

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. 2011-38

BILL NO. 2011-38

ORDINANCE NO. _____

AN ORDINANCE TO PROVIDE THAT THE USE "BANQUET FACILITY" IS A PERMITTED USE IN THE M ZONING DISTRICT, AND TO PROVIDE FOR OTHER RELATED MATTERS.

Proposed by: Flinn Fagg, Director of Planning Summary: Allows banquet facilities as a permitted use in the M Zoning District.

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

SECTION 1: Table 2 of the Land Use Tables adopted in Title 19, Chapter 12, Section 10, of the Municipal Code of the City of Las Vegas, Nevada, 1983 Edition, is hereby amended to provide that the use "Banquet Facility" is a permitted use in the M Zoning District. In order to reflect the amendment, the entry for the use "Banquet Facility" in Table 2 is amended to insert the letter "P" in the box representing the intersection of the row for the use "Banquet Facility" and the column for the M Zoning District.

SECTION 2: The Department of Planning is authorized and directed to incorporate into the Unified Development Code the amendment described in Section 1.

SECTION 3: If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this ordinance or any part thereof is for any reason held to be unconstitutional or invalid or ineffective by any court of competent jurisdiction, such decision shall not affect the validity or effectiveness of the remaining portions of this ordinance or any part thereof. The City Council of the City of Las Vegas hereby declares that it would have passed each section, subsection, subdivision, paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional, invalid or ineffective.

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1 SECTION 4: All ordinances or parts of ordinances or sections, subsections, phrases,
2 sentences, clauses or paragraphs contained in the Municipal Code of the City of Las Vegas, Nevada,
3 1983 Edition, in conflict herewith are hereby repealed.

4 PASSED, ADOPTED and APPROVED this _____ day of _____, 2011.

5 APPROVED:

6
7 By _____
8 CAROLYN G. GOODMAN, Mayor

9 ATTEST:

10 _____
11 BEVERLY K. BRIDGES, MMC
12 City Clerk

13 APPROVED AS TO FORM:

14 *Val Steed* 10-4-11
15 _____
16 Date

1 The above and foregoing ordinance was first proposed and read by title to the City Council on the
2 _____ day of _____, 2011, 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 _____, 2011, 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: _____

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APPROVED:

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By _____
CAROLYN G. GOODMAN, Mayor

15 ATTEST:

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BEVERLY K. BRIDGES, MMC
City Clerk

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AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: NOVEMBER 1, 2011

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2011-39 - For Possible Action - Adopts a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings. Sponsored by: Councilman Steven D. Ross

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This bill will adopt a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings. Where vacant real property subject to a loan is in default and certain steps toward foreclosure have been taken, lenders with a security interest in the property will be required to register with the City and provide a limited level of ongoing maintenance of the property pending occupancy or ultimate disposition of the property.

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. 2011-39
2. Business Impact Statement

BILL NO. 2011-39

ORDINANCE NO. _____

AN ORDINANCE TO ADOPT A REGISTRATION AND MAINTENANCE PROGRAM FOR VACANT PROPERTIES THAT ARE THE SUBJECT OF FORECLOSURE AND RELATED PROCEEDINGS, AND TO PROVIDE FOR OTHER RELATED MATTERS.

Sponsored by: Councilman Steven D. Ross

Summary: Adopts a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings.

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

SECTION 1: Title 16 of the Municipal Code of the City of Las Vegas, Nevada, 1983 Edition, is hereby amended by adding thereto a new chapter, designated as Chapter 33 and consisting of Sections 10 to 70, inclusive, reading as follows:

16.33.010: It is the purpose and intent of this Chapter to establish a program to reduce the amount of deteriorating real property located within the City, in particular, real property suffering from blight caused by the lack of adequate maintenance. The program includes a property registration requirement designed to assist in accomplishing the intent and purpose of this Chapter.

16.33.020: Unless the context otherwise requires, the following words and phrases used in this Chapter shall have the meanings ascribed to them:

“Default,” with respect to a mortgage, means that the obligor under the mortgage has breached or is in default of a repayment or other obligation in connection with that mortgage.

“Foreclosure” means the process by which real property placed as security for the repayment of a loan is to be sold to satisfy the debt concerning which the borrower has defaulted.

“Mortgage” means a security interest in real property that is placed as security for the repayment of a loan, and includes a deed of trust.

“Mortgagee” means any person or firm who holds a security interest in real property to secure a loan, whether as the mortgagee of a mortgage or the beneficiary of a deed of trust.

“Notice of default,” with respect to a mortgage, means that a default regarding that mortgage has occurred and a notice of breach or notice of default has been provided to the obligor thereof or has

1 been recorded in the County Recorder's Office.

2 "Specified property" means any parcel of vacant real property within the City that is subject
3 to a mortgage and is either property:

4 (A) In foreclosure;

5 (B) Concerning which a notice of default has been filed; or

6 (C) Whose ownership has been transferred by any method to a lender, mortgagee
7 or beneficiary of a deed of trust.

8 Once a parcel is no longer vacant, it shall not be considered "specified property" until it qualifies as
9 such again under this definition.

10 "Vacant," with respect to real property, and "vacant real property" mean real property and
11 improvements that are not presently occupied by persons lawfully entitled thereto. The term does not
12 include real property that is unoccupied by reason of the temporary absence of lawful occupants who
13 intend to return and resume occupancy.

14 **16.33.030:** (A) Any mortgagee who holds a mortgage on specified property shall, in connection
15 with an actual or pending default by the mortgagor, inspect that property or cause it to be inspected.
16 If the inspection reveals that the property is not being occupied by the mortgagor or by persons who
17 are occupying the property with the mortgagor's consent, the mortgagee shall register the property
18 with the Department of Building and Safety on forms to be provided by the Department, or with
19 another designated department, person or entity on forms approved by the Department. In connection
20 with that registration, the mortgagor shall also designate in writing a property manager to inspect,
21 maintain and secure the property. A separate inspection, registration and designation is required for
22 each specified property.

23 (B) Registration pursuant to Subsection (A) shall contain, at a minimum, the
24 following information:

25 (1) The name and mailing address (no post office boxes) of the mortgagee.

26 (2) A direct contact name and phone number for purposes of contacting the
27 mortgagee.

28 (3) The name, address and phone number of the property manager.

- 1 (4) The current disposition and occupancy status of the property.
- 2 (C) Any property manager designated pursuant to this Section must be located
3 within Clark County and must be:
- 4 (1) A duly-licensed property management company or property preservation
5 company; or
- 6 (2) A department or section of a mortgagee that is devoted to property
7 management or preservation; or
- 8 (3) A service provider specifically employed by a mortgagee to provide
9 property management or preservation within the City.
- 10 (D) The obligations listed in Subsection (A) shall be fulfilled within the following
11 time frames:
- 12 (1) The property inspection must occur before notice of default or within
13 ten days following.
- 14 (2) The property registration and designation of a property manager must
15 occur no later than five days after the inspection.
- 16 (E) With respect to each specified property, the mortgagee and its designated
17 property manager shall be responsible for inspecting and maintaining the property on a monthly basis
18 until the parcel no longer qualifies under the definition of “specified property.”
- 19 **16.33.040:** The City is authorized to charge a mortgagee a fee of two hundred dollars for each
20 initial property registration required under this Chapter, and a fee of fifty dollars for each modification
21 to a registration.
- 22 **16.33.050:** By means of contract, the City may assign and delegate to another person or entity the
23 authority and responsibility to:
- 24 (A) Effect, collect and maintain registrations under LVMC 16.33.030; and
- 25 (B) Collect registration fees under LVMC 16.33.040.
- 26 **16.33.060:** (A) Specified property shall be maintained in accordance with applicable codes and
27 ordinances, including without limitation ordinances pertaining to dangerous buildings, litter, and
28 nuisance abatement. Insofar as there is existing or previously existing landscaping, all visible

1 landscaping in front and side yards shall be maintained to the neighborhood standard at the time
2 registration was required. If no landscaping previously existed at the property in front and visible side
3 yards, installation is not required under this Section.

4 (B) For purposes of this Section:

5 (1) "Landscaping" includes without limitation grass, turf stain, ground
6 covers, bushes, shrubs, hedges or similar plantings, decorative rock or bark or artificial turf/sod
7 designed specifically for residential installation. The term does not include weeds, gravel, broken
8 concrete, asphalt, decomposed granite, plastic sheeting, mulch (unless applied in conjunction with
9 reseeding of turf areas), indoor-outdoor carpet or any similar material.

10 (2) "Maintenance of landscaping" includes without limitation regular
11 watering, irrigation, staining, re-staining, cutting, pruning and mowing of required landscaping and
12 removal of all trimmings.

13 (C) Pools and spas located on specified property shall be kept in working order so
14 the water remains clear and free of pollutants and debris or drained and kept dry. In either case, pools
15 and spas must comply with the minimum security requirements applicable to pools and spas within
16 the City.

17 (D) Specified property shall be maintained in a secure manner so as not to be
18 accessible to unauthorized persons. Doors or all kinds, windows, gates and other openings that make
19 the property accessible must be closed and locked so that a key, keycard, tool or special knowledge
20 is necessary to gain access. Broken windows must be reglazed or boarded in accordance with
21 applicable City standards.

22 (E) Specified property shall be posted with the name and contact phone number of
23 the mortgagee or property manager. The posting shall be no less than eight and one-half inches by
24 eleven inches and shall contain, along with the name and contact number, the words "THIS
25 PROPERTY MANAGED BY" and "TO REPORT PROBLEMS OR CONCERNS CALL" or similar.
26 The posting shall be placed in a window adjacent to the entry door or attached to the exterior of the
27 entry door. Exterior posting must be constructed of and printed with, or contained in, weather-resistant
28 materials.

1 (F) With respect to any specified property, compliance with this Section shall be
2 the joint responsibility of the mortgagee, the property manager, as well as the property owner.

3 **16.33.070:** (A) It is unlawful for a person or other responsible party under this Chapter to
4 violate any provision of this Chapter.

5 (B) The provisions of this Chapter may be enforced by the Las Vegas Metropolitan
6 Police Department, officers and employees of the Department of Building and Safety, and any other
7 officer or employee designated by the City Manager.

8 (C) The provisions of this Chapter may be enforced by means of:

9 (1) Criminal prosecution;

10 (2) To the extent adaptable, the same civil process that is available under
11 LVMC Chapter 9.04 for the abatement of nuisances; or

12 (3) Any other civil mechanism established by the City Council for use in
13 connection with this Chapter.

14 (D) In addition to any enforcement remedy otherwise available, the Director of
15 Building and Safety or a designee shall have the authority to require a responsible party to implement
16 additional maintenance and/or security measures as may be reasonably required to arrest the decline
17 of the property.

18 SECTION 2: If any section, subsection, subdivision, paragraph, sentence, clause or
19 phrase in this ordinance or any part thereof is for any reason held to be unconstitutional or invalid or
20 ineffective by any court of competent jurisdiction, such decision shall not affect the validity or
21 effectiveness of the remaining portions of this ordinance or any part thereof. The City Council of the
22 City of Las Vegas hereby declares that it would have passed each section, subsection, subdivision,
23 paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections,
24 subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional,
25 invalid or ineffective.

26 SECTION 3: Whenever in this ordinance any act is prohibited or is made or declared
27 to be unlawful or an offense or a misdemeanor, or whenever in this ordinance the doing of any act is
28 required or the failure to do any act is made or declared to be unlawful or an offense or a

1 misdemeanor, the doing of such prohibited act or the failure to do any such required act shall
2 constitute a misdemeanor and upon conviction thereof, shall be punished by a fine of not more than
3 \$1,000.00 or by imprisonment for a term of not more than six months, or by any combination of such
4 fine and imprisonment. Any day of any violation of this ordinance shall constitute a separate offense.

5 SECTION 4: All ordinances or parts of ordinances or sections, subsections, phrases,
6 sentences, clauses or paragraphs contained in the Municipal Code of the City of Las Vegas, Nevada,
7 1983 Edition, in conflict herewith are hereby repealed.

8 PASSED, ADOPTED and APPROVED this _____ day of _____, 2011.

9 APPROVED:

10 By _____
11 CAROLYN G. GOODMAN, Mayor

12 ATTEST:

13 _____
14 BEVERLY K. BRIDGES, MMC
City Clerk

15 APPROVED AS TO FORM:

16 Val Hood 10-10-11
Date

1 The above and foregoing ordinance was first proposed and read by title to the City Council on the
2 ____ day of _____, 2011, 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 _____, 2011, 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: _____

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12 APPROVED:

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14 By _____
CAROLYN G. GOODMAN, Mayor

15 ATTEST:

16 _____
17 BEVERLY K. BRIDGES, MMC
City Clerk
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BUSINESS IMPACT STATEMENT

BILL NO. 2011-39

(Adopts a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings)

This business impact statement was prepared pursuant to NRS 237.090 to address the impact of a proposed ordinance, Bill No. 2011-39, that will adopt a registration and maintenance program for vacant properties that are the subject of foreclosure and related proceedings.

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.

Notice of the proposed ordinance was mailed to businesses licensed by the City to engage in lending operations, as well as to groups representative of those businesses.

The summary of the responses received is included below in this business impact statement, which is available to interested persons. Two responses were received, one of which was primarily directed toward another jurisdiction's proposal. That response did include a comment about the City's proposal, namely, that the ordinance should not make failure to comply a crime. The other response raised a number of concerns with the language and concepts of the City's proposed ordinance, including that requiring lenders to register and to maintain properties might be in violation of, or inconsistent with, applicable loan documents and applicable laws on a number of grounds.

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:

The ordinance would put a regulatory obligation on lenders to register and maintain properties, something which has not been done currently or is being done voluntarily, and, according to one respondent, may put lenders into a difficult position legally

Beneficial effects:

The ordinance would help the City and lenders maintain properties in better condition during the foreclosure process

Direct effects:

See adverse and beneficial effects above

Indirect effects:

None identified

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:

The City plans to evaluate the responses received and consider making adjustments to the ordinance as deemed appropriate

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

Unable to be estimated at the present time

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

Unable to be estimated at the present time, dependent on compliance

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:

Help offset the costs of monitoring and enforcement of the ordinance

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:

Not applicable

Date: October 18, 2011

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: NOVEMBER 1, 2011

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2011-40 - For Possible Action - Updates Chapter 6.60 of the Municipal Code pertaining to pawnbrokers to conform to recent changes in State law. (TXT-43293). Proposed by: Flinn Fagg, Director of Planning

Fiscal Impact

☒

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

During this past legislative session, the Nevada Legislature adopted Assembly Bill 538, amending the provisions governing pawnbrokers to 1) increase the maximum interest that pawnbrokers may charge and 2) reduce the minimum period of time for retaining pawned items. This bill will amend the City's regulations to conform to AB 538.

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. 2011-40
2. Business Impact Statement

1 **BILL NO. 2011-40**

2 **ORDINANCE NO. _____**

3 AN ORDINANCE TO UPDATE CHAPTER 6.60 OF THE MUNICIPAL CODE PERTAINING TO
4 PAWNBROKERS TO CONFORM TO RECENT CHANGES IN STATE LAW, AND TO PROVIDE
FOR OTHER RELATED MATTERS.

5 Proposed by: Flinn Fagg, Director of Planning Summary: Updates Chapter 6.60 of the
6 Municipal Code pertaining to pawnbrokers to
conform to recent changes in State law.

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

9 SECTION 1: Title 6, Chapter 60, Section 90, of the Municipal Code of the City of
10 Las Vegas, Nevada, 1983 Edition, is hereby amended to read as follows:

11 **6.60.090:** Each receipt shall also have printed thereon, so as to be easily read, the [following:

12 (A) "Maximum Legal Interest Per Month 10%--Fee Permitted of Up to \$5.00."

13 (B) "In the event of failure to pay the loan within 120 days from the date hereof,
14 you shall thereby forfeit all right and title unto such pawned property to the pawnbroker who shall
15 thereby acquire an absolute title to the same."] maximum interest chargeable under State law.

16 SECTION 2: Title 6, Chapter 60, Section 160, of the Municipal Code of the City of
17 Las Vegas, Nevada, 1983 Edition, is hereby amended to read as follows:

18 **6.60.160:** Each pawnbroker shall post and maintain, in a prominent location within the confines
19 of [his] the pawnshop, a printed sign [of not less than fifteen by twenty inches with, in clearly
20 discernible red lettering of not less than two inches in size, on a white background, the following
21 words: "Maximum interest allowed per month--ten percent plus a five dollar handling fee is also
22 permitted."] indicating the maximum interest chargeable under State law. The sign shall be not less
23 than fifteen by twenty inches in size, with the maximum interest rate indicated in clearly discernible
24 red lettering of not less than two inches in size, on a white background.

25 SECTION 3: Title 6, Chapter 60, Section 120, of the Municipal Code of the City of
26 Las Vegas, Nevada, 1983 Edition, is hereby amended to read as follows:

27 **6.60.120:** (A) Each pawnbroker shall retain [in his] possession [the] of any item of property
28 pawned for at least [one hundred twenty] ninety days from the date of the pawn.

1 (B) Each pawnor has a right to redeem his or her property within the period of
2 possession required in Subsection (A) of this Section. Property not so redeemed may be sold by the
3 pawnbroker.

4 SECTION 4: Title 6, Chapter 60, Section 240, of the Municipal Code of the City of
5 Las Vegas, Nevada, 1983 Edition, are hereby repealed in its entirety.

6 SECTION 5: If any section, subsection, subdivision, paragraph, sentence, clause or
7 phrase in this ordinance or any part thereof is for any reason held to be unconstitutional or invalid or
8 ineffective by any court of competent jurisdiction, such decision shall not affect the validity or
9 effectiveness of the remaining portions of this ordinance or any part thereof. The City Council of the
10 City of Las Vegas hereby declares that it would have passed each section, subsection, subdivision,
11 paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections,
12 subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional,
13 invalid or ineffective.

14 SECTION 6: Whenever in this ordinance any act is prohibited or is made or declared
15 to be unlawful or an offense or a misdemeanor, or whenever in this ordinance the doing of any act is
16 required or the failure to do any act is made or declared to be unlawful or an offense or a
17 misdemeanor, the doing of such prohibited act or the failure to do any such required act shall
18 constitute a misdemeanor and upon conviction thereof, shall be punished by a fine of not more than
19 \$1,000.00 or by imprisonment for a term of not more than six months, or by any combination of such
20 fine and imprisonment. Any day of any violation of this ordinance shall constitute a separate offense.

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SECTION 7: All ordinances or parts of ordinances or sections, subsections, phrases, sentences, clauses or paragraphs contained in the Municipal Code of the City of Las Vegas, Nevada, 1983 Edition, in conflict herewith are hereby repealed.

PASSED, ADOPTED and APPROVED this _____ day of _____, 2011.

APPROVED:

By _____
CAROLYN G. GOODMAN, Mayor

ATTEST:

BEVERLY K. BRIDGES, MMC
City Clerk

APPROVED AS TO FORM:
Val Steed 10-10-11
Date

1 The above and foregoing ordinance was first proposed and read by title to the City Council on the
2 ____ day of _____, 2011, 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 _____, 2011, 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: _____

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12 APPROVED:

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14 By _____
CAROLYN G. GOODMAN, Mayor

15 ATTEST:

16 _____
17 BEVERLY K. BRIDGES, MMC
City Clerk
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BUSINESS IMPACT STATEMENT

BILL NO. 2011-40

(Updates Chapter 6.60 of the Municipal Code pertaining to pawnbrokers to conform to recent changes in State law)

This business impact statement was prepared pursuant to NRS 237.090 to address the impact of a proposed ordinance, Bill No. 2011-40, that will update Chapter 6.60 of the Municipal Code pertaining to pawnbrokers to conform to recent changes in State law.

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.

Not applicable

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:

Not applicable

Beneficial effects:

Conform City ordinances to State law

Direct effects:

See adverse and beneficial effects above

Indirect effects:

None identified

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 governing body estimates the annual cost to the local government for enforcement of the proposed rule is:

No 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:

Not applicable

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:

Not applicable

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:

Not applicable

Date: October 10, 2011

AGENDA SUMMARY PAGE**RECOMMENDING COMMITTEE MEETING OF: NOVEMBER 1, 2011**

DEPARTMENT: CITY ATTORNEY**DIRECTOR: BRADFORD R. JERBIC**☐ Consent ☒ Discussion**SUBJECT:**

Bill No. 2011-41 - For Possible Action - Authorizes the issuance of the City of Las Vegas, Nevada, of its General Obligation (Limited Tax) Medium-Term Bonds, Series 2011A and Series 2011B (Taxable) in the combined aggregate principal amount of not to exceed \$36,500,000, and providing other matters relating thereto.

Fiscal Impact☐**No Impact**☐**Augmentation Required**☒**Budget Funds Available****Amount:** \$36,500,000**Funding Source:** General CPF, Parks & Leisure Activity CPF, Public Works CPF, Fire Services CPF**Dept./Division:** Finance Department**PURPOSE/BACKGROUND:**

Pursuant to NRS 350.087 to 350.095, this bill will authorize the issuance of the City's General Obligation (Limited Tax) Medium-Term Bonds, Series 2011A and Series 2011B (Taxable) in the combined aggregate principal amount of not to exceed \$36,500,000. The purpose of the issuance is to finance the costs of the following projects: Westside School improvements, to be repaid from license plate revenues provided by the Centennial Commission; energy efficient street light projects, to be repaid from energy cost savings generated by the project; sidewalk replacement projects, to be repaid from Community Development Block Grant funds; and fire protection projects, to be repaid from the City's Fire Safety Initiative funds.

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. 2011-41

Summary - An ordinance authorizing the issuance by the City of Las Vegas, Nevada, of its General Obligation (Limited Tax) Medium-Term Bonds, Series 2011A and Series 2011B (Taxable) in the combined aggregate principal amount of not to exceed \$36,500,000 and providing other matters relating thereto.

BILL NO. 2011-41
ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS OF ITS GENERAL OBLIGATION (LIMITED TAX) MEDIUM-TERM BONDS, SERIES 2011A AND SERIES 2011B (TAXABLE) IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$36,500,000, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING BUILDING PROJECTS, REDEVELOPMENT PROJECTS, FIRE PROTECTION PROJECTS AND STREET PROJECTS; PROVIDING DETAILS CONCERNING THE BONDS, THE PROJECT AND GENERAL TAX PROCEEDS; 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 cost to acquire, improve, equip, operate and maintain building projects as defined in NRS 268.676, street projects as defined in NRS 268.722 and fire protection projects as defined in NRS 268.688 and the cost of planning, acquisition, improvement, equipping, maintenance and operation of an enterprise which is authorized by the Redevelopment Law as defined in NRS 279.382 to 279.680, inclusive, including the historic preservation of public buildings (collectively, 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 which is 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 \$36,500,000 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 \$36,500,000 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)

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 Chief Financial Officer (the "CFO") 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, Series 2011A" (the "2011A Bonds") and the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Bonds, Series 2011B (Taxable)" (the "2011B Bonds" and together with the 2011A Bonds, the "Bonds") in the combined aggregate principal amount of not to exceed \$36,500,000; 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 CFO 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 CFO, 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 CFO 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 CFO or the City Manager in a certificate dated on or before the date of delivery of the Bonds (the "Certificate of the CFO"); 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 "2011 Medium-Term Bond Ordinance" (this "Ordinance").

SECTION 2. Acceptance of Purchase Proposal. The City Manager or the CFO 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, Series 2011A" and its "City of Las Vegas, Nevada, General Obligation (Limited Tax) Medium-Term Bonds, Series 2011B (Taxable)" in the combined aggregate principal amount set forth in the Certificate of the CFO (not to exceed \$36,500,000). 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 CFO, payable on June 1 and December 1 of each year commencing on June 1, 2012; 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 CFO 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 CFO. The principal of any Bond shall be payable to the owner thereof as shown on the registration records kept by the registrar for the Bonds designated in the Certificate of the CFO (the "Registrar"), upon maturity and upon presentation and surrender at the office of the paying agent for the Bonds designated in the Certificate of the CFO (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. Redemption Provisions.

A. Optional Redemption.

(1) Optional Redemption of 2011A Bonds. The 2011A Bonds maturing on and after the date set forth in the Certificate of the CFO shall be subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, from such maturities selected by the CFO as designated by the CFO and by any amount within a maturity on any date on and after the date set forth in the Certificate of the CFO, at a price equal to the principal amount of each 2011A Bond so redeemed, and accrued interest thereon to the redemption date, and a premium, if any, computed in accordance with the schedule set forth in the Certificate of the CFO.

(2) Optional Redemption of 2011B Bonds. The 2011B Bonds, or portions thereof (\$5,000 or any integral multiple thereof), maturing on and after the date set forth in the Certificate of CFO, if any, shall be subject to redemption prior to their respective maturities, at the option of the City, on and after the date set forth in the Certificate of CFO, in whole or in part at any time, from such maturities as are selected by the City as designated by the CFO, and selected on a pro rata basis within a maturity as described below in paragraph (E) of this Section, at a price equal to the principal amount of each 2011B Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date, and a premium, if any, computed in accordance with the schedule set forth in the Certificate of CFO.

(3) Make Whole Redemption of 2011B Bonds. Prior to the optional redemption date specified in subparagraph (2) of paragraph (A) of this Section, if any, the 2011B Bonds may be subject to redemption prior to their respective maturities, as set forth in the Certificate of CFO, at the option of the City, in whole or in part at any time, from any maturities selected by the City and selected on a pro rata basis within a maturity as described in paragraph (E) of this Section, at the redemption price computed as provided in the Certificate of CFO; provided, however, that if any time such redemption price is a price that exceeds the price the City can legally agree to pay to redeem 2011B Bonds under the provisions of State law, the City shall not have an option to redeem 2011B Bonds at that time pursuant to the provisions of this paragraph (3).

B. Mandatory Redemption. The 2011A Bonds and the 2001B Bonds set forth in the Certificate of the CFO, if any (the "2011A Term Bonds" and the "2011B Term Bonds", respectively, and collectively, 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 CFO, 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 CFO plus accrued interest to the redemption date.

2011B Term Bonds being redeemed in part will be selected on a pro rata basis as described in paragraph (E) of this Section. 2011A Term Bonds being redeemed in part will be selected by lot in such manner as the Registrar may determine.

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.

E. Pro Rata Selection. If a portion of a maturity of the 2011B Bonds or the Term 2011B Bonds is being redeemed in part, the 2011B Bond to be redeemed will be selected on a pro rata basis to each Holder of the Bonds in whose name such Bonds are registered on the Regular Record Date immediately preceding the redemption date. "Pro rata" for a 2011B Holder

is determined, in part, by multiplying the principal amount of the 2011B Bonds or Term 2011B Bonds of a maturity to be redeemed in part on the applicable redemption date by a fraction, the numerator of which is equal to the principal amount of the 2011B Bonds or Term 2011B Bonds of that maturity owned by the Holder, and the denominator of which is equal to the total amount of the 2011B Bonds or Term 2011B Bonds of that maturity then Outstanding immediately prior to such redemption date, and then rounding the product down to the next lower integral multiple of \$5,000, provided that the portion of any 2011B Bonds or Term 2011B Bond to be redeemed shall be in \$5,000 denominations and all 2011B Bonds or Term 2011B Bonds to remain Outstanding following any redemption shall be in \$5,000 denominations. Adjustments to the foregoing pro rata redemption may be made in the amount of \$5,000 for any Holder so that the aggregate amount of 2011B Bonds or Term 2011B Bonds of a maturity being redeemed in part owned by all Holders is equal to the aggregate amount of 2011B Bonds or Term 2011B Bonds of that maturity to be redeemed.

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 chapter 104 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
SERIES [2011A][2011B (TAXABLE)]**

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As of</u>	<u>CUSIP</u>
_____ %	December 1, _____	_____, 2011	

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 June 1 and December 1 of each year, commencing on June 1, 2012, 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 _____, 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 "2011 Medium-Term Bond Ordinance" (the "Ordinance"), duly adopted by the Council on November 2, 2011. 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 to acquire, improve, equip, operate and maintain building projects as defined in NRS 268.676, street projects as

defined in NRS 268.722 and fire protection projects as defined in NRS 268.688 and the cost of planning, acquisition, improvement, equipping, maintenance and operation of an enterprise which is authorized by the Redevelopment Law as defined in NRS 279.382 to 279.680, inclusive, including the historic preservation of public buildings (collectively, the "Project"), 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 CFO.]

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

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 the dated date above.

(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 2011A Bonds, the Treasurer shall cause the proceeds of the 2011A Bonds received from the sale of the 2011A 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, Series 2011A, Construction Account" (the "2011A Construction Account") to be held by the City. Upon the issuance of the 2011B Bonds, the Treasurer shall cause the proceeds of the 2011B Bonds received from the sale of the 2011B 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, Series 2011B, Construction Account" (the "2011B Construction Account" and together with the 2011A Construction Account, the "Construction Accounts") to be held by the City. Moneys in the Construction Accounts 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, (i) any unexpended balance of 2011A Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the 2011A Construction Account shall be deposited into the 2011A Subaccount of the Medium-Term Debt Service Fund hereinafter created to be used to pay the principal of and interest on the 2011A Bonds and (ii) any unexpended balance of 2011B Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the 2011B Construction Account shall be deposited into the 2011B Subaccount of the Medium-Term Debt Service Fund hereinafter created to be used to pay the principal of and interest on the 2011B 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 2011A Bond proceeds credited to the 2011A Construction Account, without further order or warrant, to pay the Bond Requirements of the 2011A Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such 2011A Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. Subject to the provisions of Sections 30 and 34 hereof, the Treasurer shall use any 2011B Bond proceeds credited to the 2011B Construction Account, without further order or warrant, to pay the Bond Requirements of the 2011B Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such 2011B 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, Series 2011, Debt Service Fund" (the "Medium-Term Debt Service Fund") consisting of a subaccount for the 2011A Bonds (the "2011A Subaccount") and a subaccount for the 2011B Bonds (the "2011B Subaccount"). 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 2011A 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 2011A Bonds if such action or omission (i) would cause the interest on the 2011A 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 2011A Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except to the extent such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2011A 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 under 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. In the case of the 2011A Bonds, the City is obligated to contribute additional securities or monies to the escrow or trust if necessary to provide sufficient amounts to satisfy the payment obligations on the 2011A Bonds.

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 CFO 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. Any successor by merger with the Registrar and Paying Agent is automatically appointed as Registrar and Paying Agent hereunder without any further action of the Council, as long as the successor otherwise is qualified to act as Registrar and Paying Agent pursuant to this section. Any bank, trust company or national banking association into which the

Registrar and/or Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust business shall be the successor of the Registrar and/or Paying Agent under this Instrument with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

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 and agreements 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 2011A 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;

(9) the execution of the Disclosure Certificate and any agreement related to the Registrar and Paying Agent for the Bonds not inconsistent with the provisions of this ordinance; 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 PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS OF ITS GENERAL OBLIGATION (LIMITED TAX) MEDIUM-TERM BONDS, SERIES 2011A AND SERIES 2011B (TAXABLE) IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$36,500,000, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING BUILDING PROJECTS, REDEVELOPMENT PROJECTS, FIRE PROTECTION PROJECTS AND STREET PROJECTS; PROVIDING DETAILS CONCERNING THE BONDS, THE PROJECT AND GENERAL TAX PROCEEDS; 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 October 19, 2011, and will be considered for adoption at the regular meeting of the City Council of the City of Las Vegas held on November 2, 2011.

/s/ Beverly K. Bridges, MMC
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 PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS OF ITS GENERAL OBLIGATION (LIMITED TAX) MEDIUM-TERM BONDS, SERIES 2011A AND SERIES 2011B (TAXABLE) IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$36,500,000, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING BUILDING PROJECTS, REDEVELOPMENT PROJECTS, FIRE PROTECTION PROJECTS AND STREET PROJECTS; PROVIDING DETAILS CONCERNING THE BONDS, THE PROJECT AND GENERAL TAX PROCEEDS; AND PROVIDING OTHER MATTERS RELATING THERETO.

PUBLIC NOTICE IS HEREBY GIVEN, and that such Ordinance was proposed on October 19, 2011, and was passed at the meeting held on November 2, 2011, by the following vote of the City Council:

Those Voting Aye:

Those Voting Nay: _____

Those Absent: _____

This Ordinance shall be in full force and effect from and after the 5th day of November, 2011, 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 November 2, 2011.

Attest:

/s/ Carolyn G. Goodman
Mayor

/s/ Beverly K. Bridges, MMC
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 November 2, 2011.

(SEAL)

Mayor

Attest:

City Clerk

Approved as to Form:

By: _____

Val Steef 10-11-11
City Attorney

This Ordinance shall be in full force and effect from and after November 5, 2011, 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, CMC, 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 October 19, 2011 and finally adopted and approved on November 2, 2011.

2. The following members of the Council were present at the October 19, 2011 Council meeting:

Mayor:

Councilmembers:

Those Absent:

3. The foregoing Ordinance was first proposed and read by title to the City Council on October 19, 2011, and referred to a committee composed of _____ for recommendation; thereafter said committee reported favorably on said Ordinance on November 2, 2011, 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 November 2, 2011 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:

Mayor:

Councilmembers:

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 October 19, 2011 and November 2, 2011. 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 October 19, 2011 is attached to this certificate as Exhibit A, and a copy of such notice so given of the meeting of the Council on November 2, 2011 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 _____, 2011.

City Clerk

EXHIBIT A

(Attach Copy of Notice of October 19, 2011 Meeting)

EXHIBIT B

(Attach Copy of Notice of November 2, 2011 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: NOVEMBER 1, 2011

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: NOVEMBER 1, 2011

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES

☐ Consent ☒ Discussion

SUBJECT:

ADJOURNMENT

