

Summary - a resolution reducing the rate of interest on deferred installments of assessments in the City of Las Vegas, Nevada, Special Improvement District No. 607 (Providence).

RESOLUTION NO. R-31-2013

A RESOLUTION CONCERNING THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 607 (PROVIDENCE); ESTABLISHING THE RATE OF INTEREST PAYABLE ON DEFERRED INSTALLMENTS OF ASSESSMENTS IN THE DISTRICT; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN BY THE CITY CONCERNING THE DISTRICT; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City Council (the “Council”) of the City of Las Vegas (the “City”), and State of Nevada (the “State”), pursuant to an ordinance previously passed, adopted and amended, has created its City of Las Vegas, Nevada Special Improvement District No. 607 (Providence) (the “District”) and ordered the acquisition of certain local improvements for the District and determined to defray a portion of the entire cost and expense of such improvements by special assessments, according to benefits, against the benefited lots, tracts and parcels of land in the District; and

WHEREAS, the Council has, by an ordinance previously passed, adopted and amended, levied assessments against the property benefited by the improvements in the District; and

WHEREAS, the City has previously issued its “City of Las Vegas, Nevada, Special Improvement District No. 607 (Providence) Local Improvement Bonds, Series 2004” in the original aggregate original principal amount of \$51,185,000 (the “Prior Bonds”); and

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 271.488 (the “Refunding Act”), the City is authorized to issue bonds in order to refund, pay and discharge certain outstanding bonds of the City for the purpose of reducing interest rates and effecting other economies and to evidence such borrowing by the issuance of bonds in accordance with the provisions of NRS 350.500 through 350.720, cited in NRS 350.500 by the short title “Local Government Securities Law”; and

WHEREAS, the City has determined that it is in the best interests of the City and the owners of property in the District to issue its “City of Las Vegas, Nevada Special Improvement District No. 607 (Providence) Local Improvement Refunding Bonds, Series 2013”

(collectively, the “Bonds”), to, among other things, refund, pay and discharge all of the Prior Bonds maturing on and after June 1, 2014 and to reduce the interest payable on the assessments which secured the Prior Bonds (the “Assessments”); and

WHEREAS, the Refunding Act requires that upon the issuance of the Bonds, the Council must reduce the rate of interest on the Assessments, provided that such interest rate may not exceed by more than one percent the highest rate of interest on the Bonds; and

WHEREAS, the Council adopted an ordinance on April 17, 2013 authorizing the issuance of the Bonds and delegating to the City’s Chief Financial Officer the authority to accept a negotiated offer for the purchase of the Bonds; and

WHEREAS, the City’s Chief Financial Officer accepted a negotiated offer (the “Offer”) for the purchase of the Bonds at the interest rates and prices set forth in the Offer.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. This resolution shall be known as, and may be cited by, the short title “Special Improvement District No. 607 Assessment Installment Rate Reduction Resolution” (the “Resolution”).

Section 2. All action, proceedings, matters and things heretofore taken, had and done by the City and the officers of the City (not inconsistent with the provisions of this Resolution) concerning the District including, but not limited to, the construction and other acquisition of the improvements in the District, the performing of all prerequisites to the levying of the Assessments, the fixing of the assessment lien against the property in the District, and the issuance and sale of the Bonds, are hereby ratified, approved and confirmed.

Section 3. The Council does hereby determine that upon adoption of this Resolution, the interest rate on the unpaid and deferred installments of Assessments payable on or after October 1, 2013 shall be equal to 6.00% (regardless of any redemption of the Bonds), which interest rate is lower than the original interest rate on the Assessments, is not lower than the highest rate of interest on the Bonds and is not more than the highest rate of interest on the Bonds plus 1% per annum.

Section 4. The City Clerk of the City is hereby directed to deliver to the City Treasurer of the City a notice that such unpaid and deferred installments of Assessments for the

District shall bear interest at such rate. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 5. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution or part of any resolution heretofore repealed.

Section 6. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no way affect any remaining provision of this Resolution.

Section 7. The Council has determined, and does hereby declare, that this Resolution shall be in effect immediately after its passage in accordance with law.

PASSED AND APPROVED THIS MAY 15, 2013.

CAROLYN G. GOODMAN, Mayor

Attest:

BEVERLY K. BRIDGES, MMC, City Clerk

Approved as to Form:

 5-1-13
Deputy City Attorney

STATE OF NEVADA)
)
COUNTY OF CLARK) ss
)
CITY OF LAS VEGAS)

I, Beverly K. Bridges, MMC, the duly chosen and qualified City Clerk of the City 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 a resolution adopted by the City Council of the City (the "Council") at a meeting held on May 15, 2013.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a majority of the members of Council as follows:

Those Voting Aye:

Mayor:

Councilmembers:

Those Voting Nay:

Those Absent:

3. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the regular official record of the Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Council were given due and proper notice of the meeting held on May 15, 2013. Pursuant to NRS 241.020, written notice of the meeting was given no later than 9:00 a.m. on the third working day before the meeting 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 meeting 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) City Hall
495 South Main Street, 1st Floor
Las Vegas, Nevada
- (ii) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (iii) Grant Sawyer Building
555 East Washington Avenue
Las Vegas, Nevada
- (iv) City of Las Vegas Development Services Center
333 North Rancho Drive
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.

5. A copy of such notice so given of the meeting of the Council on May 15, 2013 is attached to this certificate as Exhibit A.

6. Upon request, the governing body provides, at no charge, at least one copy of the agenda for its public meetings, any proposed resolution 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 May __, 2013.

City Clerk

EXHIBIT A

(Attach copy of notice of meeting)