NOTICE TO PUBLISH

DATE: DECEMBER 10, 2001

TO: **LAS VEGAS** REVIEW-JOURNAL

FROM: **CITY CLERK** **CORRECTED NOTICE**

SUBJECT: PUBLICATION OF NOTICE OF LEVY - S.I.D. 1471

(JONES BLVD-RANCHO DRIVE TO CENTENNIAL PARKWAY)

Please publish the attached LEGAL NOTICE

ON THE FOLLOWING DATES: MONDAY, DECEMBER 24, 2001; MONDAY, DECEMBER 31, 2001 AND MONDAY, JANUARY 7, 2002

and send me THREE copies of the Affidavit of Publication at your earliest convenience.

(No later than seven (7) days following final publication.)

CHIEF DEPUTY CITY CLERK

cc: Finance Department - Accounts Payable
City Attorney - (on Ordinances only)
Special Improvement District
Front Desk

021355

NOTICE TO PROPERTY OWNERS OF THE LEVY OF ASSESSMENTS FOR IMPROVEMENTS IN LAS VEGAS, NEVADA SPECIAL IMPROVEMENT DISTRICT NO. 1471 - JONES BOULEVARD (RANCHO DRIVE TO CENTENNIAL PARKWAY)

NOTICE IS HEREBY GIVEN to the owners of all property upon which an assessment has been levied, and other interested persons that, District No. 1471 Levy Ordinance (hereinafter the "Levy Ordinance") was duly passed, adopted, signed and approved on December 5, 2001. The Levy Ordinance levied and assessed against the lots, tracts and parcels of land specially benefited by the local improvements in what is commonly designated as "City of Las Vegas, Nevada, Special Improvement District No. 1471 - Jones Boulevard (Rancho Drive to Centennial Parkway)," (said lots, tracts and parcels of land being more specifically described in the final assessment roll designated in the ordinance) a portion of the cost and expense of such improvements.

Assessments are due and payable at the office of the City Treasurer, in Las Vegas, Nevada, on or before January 16, 2002, being 30 days after the effective date of the Levy Ordinance, without interest and without demand, provided that all, or any part of such assessments may, at the election of the owner, be paid in installments, with interest as hereinafter provided. Failure to pay the whole assessment within the 30-day period will be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay the unpaid assessment in installments. In case of such election to pay in installments, the unpaid assessments will be payable in twenty (20) substantially equal semiannual installments of principal until paid in full, with interest in all cases on the unpaid and deferred installments of principal from December 17, 2001 (i.e., the effective date of the Levy Ordinance) both principal and interest being payable semiannually at the office of the City Treasurer, Las Vegas, Nevada, on June 17th and December 17th in each year, commencing on June 17, 2002. After the effective date of the Levy Ordinance and before assessment bonds are issued (or if bonds are not issued) the City Council shall by Resolution provide the rate of interest on the unpaid and deferred installments of assessments. If assessment bonds are sold, the rate will not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty Bonds," which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any assessment installment, whether principal or interest, when due will cause the whole of the unpaid principal of such assessment to become due and payable immediately at the City's option, and the whole amount of the unpaid principal and accrued interest will, after such delinquency, whether or not the City's option is exercised, bear penalty interest at the rate of two percent (2%) per month on the unpaid balance, (or at any higher rate authorized by statute), until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of payment, with the interest thereon and all penalties accrued, and will thereupon be restored the right, thereafter, to pay in installments in the same manner as if default had not been suffered. The owner of any property not in default as to any assessment installment or payment may, at any time, pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date and the payment of a penalty for such prepayment of three percent (3%) of the installment or installments of principal so prepaid. The City Council, by the Levy Ordinance, has established a prepayment penalty or premium of three percent (3%) of the principal of deferred installments so prepaid. If such prepayment takes place after January 16, 2002, but before the adoption of the aforementioned resolution establishing the rate of interest on deferred installments of assessments, such interest accruing thereon to the next interest payment date shall be calculated at six (6) and 5/100th percent (6.05%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner's application for renewal of a Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.

Pursuant to NRS 271.395, within 15 days after the effective date of the Levy Ordinance, any person who has filed a complaint, protest or objection in writing, pursuant to NRS 271.380, shall have the right to commence an action or suit in any court of competent jurisdiction to correct or set aside such determination. Thereafter, all actions or suits attacking the regularity, validity and correctness of the proceedings, of the final assessment roll, of each assessment contained therein, of the amount of special benefits and market value increases, and of the amount thereof levied on each tract, including, without limiting the generality of the foregoing, the defense of confiscation shall be perpetually barred.

The amounts assessed as aforesaid constitute a lien upon said lots, tracts and parcels of land from December 17, 2001 (i.e., the effective date of the Levy Ordinance), which lien shall be co-equal with the latest lien thereon to secure the payment of general taxes and prior and superior to all other liens, claims, encumbrances and titles (other than the liens of assessments and general taxes). The sale of any such lot, tract or parcel of land for general taxes shall not relieve such lot, tract or parcel of land from such assessment or the lien therefor.

Dated this December 5, 2001.

/s/ Barbara Jo Ronemus
BARBARA JO RONEMUS, City Clerk