

BILL NO. 96-66

ORDINANCE NO. 4007

AN ORDINANCE AMENDING ORDINANCE NO. 3750, ADOPTED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, ON THE 3RD DAY OF NOVEMBER, 1993, WHICH LEVIED ASSESSMENTS AGAINST THE SPECIALLY BENEFITED PROPERTY IN CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 505 (ELKHORN SPRINGS AREA), TO PROVIDE A GRACE PERIOD FOR A HOMEOWNER AND A QUALIFIED GRACE PERIOD FOR THE DEVELOPER OR A MERCHANT BUILDER, BEFORE THE IMPOSITION OF THE PENALTY THAT IS PROVIDED FOR IN SECTION 3 OF SAID ORDINANCE 3750, IN SITUATIONS IN WHICH SUCH HOMEOWNER, THE DEVELOPER OR SUCH MERCHANT BUILDER BECOMES DELINQUENT IN THE PAYMENT OF AN INSTALLMENT OF SUCH ASSESSMENTS; APPROVING, RATIFYING AND CONFIRMING ALL OF THE ACTIONS THAT HAVE BEEN TAKEN AND WERE DIRECTED TOWARD SUCH DISTRICT; AND PROVIDING FOR THE EFFECTIVE DATE HEREOF.

Sponsored by: Ordinance Councilman
Matthew Q. Callister.

Summary: Amends City Ordinance No. 3750 relating to the levy of assessments in City of Las Vegas, Nevada, Special Improvement District No. 505 (Elkhorn Springs Area) to provide, in certain enumerated situations, for a grace period and a qualified grace period prior to the imposition of the penalty for the delinquent payment of an installment of such assessments.

WHEREAS, the City of Las Vegas, Nevada (the "City" herein), has been duly organized and is existing and operating pursuant to the provisions of Chapter 517, Statutes of Nevada 1983, as the same has been amended to date, and the general laws of the State of Nevada; and

WHEREAS, the City Council (the "Council" herein) of the City, on the 3rd day of November, 1993, adopted Ordinance No. 3750 which levied the assessments against the specially benefited property in City of Las Vegas, Nevada, Special Improvement District No. 505 (Elkhorn Springs Area) (the "District" herein), for the purpose of defraying the entire cost and expense of acquiring and improving a street, water, sanitary sewer, storm sewer, curb and gutter and sidewalk project in the District (the "Project" herein); and

WHEREAS, Section 3 of said Ordinance No. 3750 provides that, if any installment of principal or interest is not paid when the same is due, "the whole amount of the unpaid principal and accrued interest shall, after such delinquency . . . bear a penalty at the rate of 2% per month", and the Council is of the opinion that the strict enforcement of such penalty in all situations might prove to be unreasonable in some instances; and

WHEREAS, the Council has therefore determined, and by this Ordinance does so determine, that the said Section 3 should be amended to provide for a grace period and a qualified grace period, before the assessment of such penalty, in those situations that are hereinafter provided,

NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF LAS VEGAS DOES ORDAIN:

SECTION 1. This Ordinance shall be known, and may be cited by its short title, as "Special Improvement District No. 505 (Elkhorn Springs area) Assessment Amendment Ordinance".

SECTION 2. Section 3 of Ordinance No. 3750 is hereby amended to read as follows:

SECTION 3. The Partnership pursuant to the Funding Agreement has elected to pay the assessments in installments, with interest as hereinafter provided. The unpaid assessments shall be payable in thirty-seven (37) substantially equal semiannual installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance at a rate or rates which will not exceed by more than one percent (1%) the highest rate of interest on the Bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on February 1 and August 1 of each year, commencing on August 1, 1995; provided that \$5,000 in principal of assessments shall be due on August 1, 1994. Before Bonds are issued, the Council shall by resolution fix the rate or rates of interest on the unpaid and deferred installments of the assessments. Such rate will not exceed by more than 1% the highest rate of interest on the Bonds at any maturity. The effective interest rate on the Bonds 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 in The Bond Buyer before a negotiated offer for the sale of the Bonds is accepted.

The interest rate on the unpaid and deferred installments of principal of the assessments shall be zero per cent (0%) from the effective date of this Ordinance until January 31, 1995.

The installments of the assessments shall be payable at the office of the City Treasurer. Pursuant to NRS 271.415(5), the City Treasurer shall notify the owners of real property within the District of the amounts becoming due promptly after each January 1 and July 1; such notice shall state that the assessment installment is payable not later than the February 1 or August 1

next succeeding such notice. Except as hereinafter provided, failure to pay any installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such assessment to become due and payable immediately, at the option of the City, and the exercise of said option [to] shall be indicated by the commencement of foreclosure or sale proceedings by the City[; and the whole amount of the unpaid principal and accrued interest shall, after such delinquency, whether said option is or is not exercised, bear a penalty at the rate of 2% per month (or at any higher rate authorized by statute) until the day of sale, or until paid, but 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]. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen (15) days after the date on which the delinquent installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of two percent (2%) (or at any higher rate that is authorized by statute) per month (not prorated for any portion of the month) until the day of the foreclosure sale or until the whole amount of the unpaid principal, plus the accrued interest and penalties, if any, is paid; provided, however, that, in the event of the failure on the part of the Partnership, or on the part of any merchant builder that has purchased property in the District from the Partnership or any of its successors in interest, to pay, on or before the date on which the same becomes due, any installment (either principal or interest) of the assessment against any lot or parcel that is then owned by it, but such delinquency is cured within such fifteen (15) day period, the Partnership or such merchant builder, as the case may be, shall pay, in addition to such delinquent installment, a penalty that is equal to two percent (2%) of the whole amount of the unpaid principal and the interest that has accrued thereon, prorated,

based upon a 30-day month, for the number of days during which such delinquency existed, and provided further that, at any time prior to the day of such sale, the owner of any such lot or parcel, including without limitation any lot or parcel that is then owned by the Partnership, may pay the aggregate amount of all of the delinquent installments that originally became due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. Notwithstanding the foregoing, the City will not exercise its option to accelerate payment of assessments due with respect to any lot, tract or parcel of land which is delinquent in payment of an assessment installment if only one assessment installment (or part thereof) is then delinquent i.e. acceleration of assessments may be exercised by the City only if two or more assessment installments (or parts thereof) are then delinquent.

The owner of any property assessed and not in default as to any assessment installment or payment may, at any time (at the option of such owner), pay the whole or any installment of the unpaid principal with interest accruing thereon to the next redemption date for the Bonds (at the rate of interest borne by the Bonds to be redeemed), together with a payment equal to the amount of the redemption premium, if any, payable on the Bonds to be redeemed as a result of such prepayment and, at the option of the City, the amount of interest to be paid to the second next succeeding redemption date of the Bonds with respect to the portion of such prepaid assessment which cannot be utilized for redemption on the next available redemption date of the Bonds (but not to exceed one year's interest on such portion of the prepaid assessment at the rate of interest borne by the Bonds to be redeemed). The owner of any assessed property may, at any time,

request the City to provide information as to the total amount which will be due in connection with a proposed prepayment of an assessment installment by such owner and the City will promptly (but in any event within five business days) provide such information to the owner.

All actions, proceedings, matters and things that have heretofore been taken, had and done by the Council and the officers of the City (that are not inconsistent with the provisions of this Ordinance), concerning the District, including without limitation the performing of all prerequisites to the creation of the District, the acquisition and improvement of the Project, the determination of the specially benefited property therein and the levy of assessments for that purpose be, and the same hereby are, in all respects, approved, ratified and confirmed.

SECTION 4. The officers of the City be, and they hereby are, authorized, empowered and directed to take all action that may be necessary or appropriate in order to effectuate the provisions of this Ordinance.

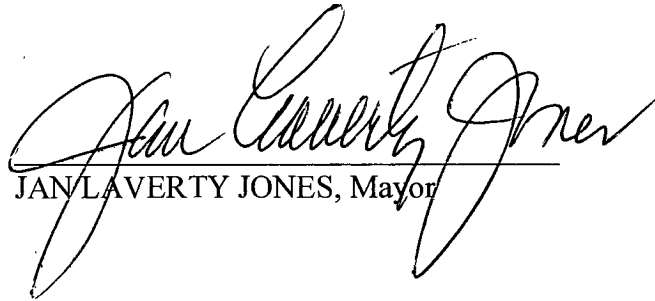
SECTION 5. Except as the said Ordinance No. 3750 is hereinabove expressly amended, the provisions thereof are hereby, in all respects, approved, ratified and confirmed.

SECTION 6. After this Ordinance has been signed by the Mayor and attested to and sealed by the City Clerk, this Ordinance shall be in effect on the day after its publication by title only, together with the names of the Council members who voted for or against its passage, such publication to be made in a newspaper that is published and has a general circulation within the City.

SECTION 7. If any section, paragraph, clause or other provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such

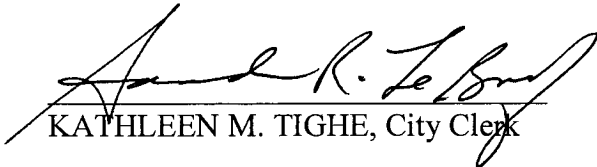
Section, paragraph, clause or other provision shall not affect any of the remaining provisions of this Ordinance.

PASSED, ADOPTED and APPROVED this 3rd day of July, 1996



JAN LAVERTY JONES, Mayor

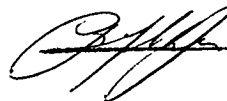
ATTEST:



KATHLEEN M. TIGHE, City Clerk

By: Sandra R. LeBoeuf
Chief Deputy City Clerk

Approved as to form:

 7/7/96
Date

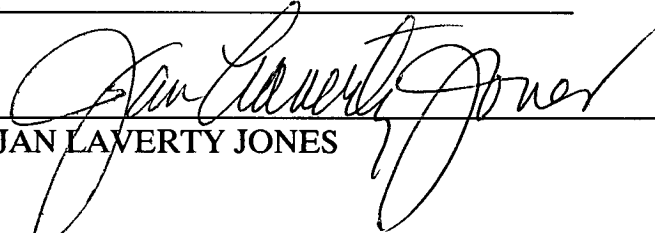
The above and foregoing ordinance was first proposed and read by title to the City Council on the 5th day of June, 1996, and adopted, substantially as introduced, at the regular meetig of the City Council that was held on the 3rd day of July, 1996, by the following vote:

Voting Aye: Councilman Callister, McDonald, Reese and Mayor Jones

Voting Nay: NONE

Absent: NONE

Abstained: Councilman Adamsen



JAN LAVERTY JONES

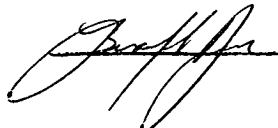
ATTEST:



KATHLEEN M. TIGHE, City Clerk

By: Sandra R. LeBoeuf
Chief Deputy City Clerk

Approved as to form:

 7/7/96

Date

AFFIDAVIT OF PUBLICATION

PASTE CLIPPING HERE

BILL NO. 96-66

AN ORDINANCE AMENDING ORDINANCE NO. 3750, ADOPTED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, ON THE 3RD DAY OF NOVEMBER, 1993, WHICH LEVIED ASSESSMENTS AGAINST THE SPECIALLY BENEFITED PROPERTY IN CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 505 (ELKHORN SPRINGS AREA), TO PROVIDE A GRACE PERIOD FOR A HOMEOWNER AND A QUALIFIED GRACE PERIOD FOR THE DEVELOPER OR A MERCHANT BUILDER, BEFORE THE IMPOSITION OF THE PENALTY THAT IS PROVIDED FOR IN SECTION 3 OF SAID ORDINANCE 3750, IN SITUATIONS IN WHICH SUCH HOMEOWNER, THE DEVELOPER OR SUCH MERCHANT BUILDER BECOMES DELINQUENT IN THE PAYMENT OF AN INSTALLMENT OF SUCH ASSESSMENTS; APPROVING, RATIFYING AND CONFIRMING ALL OF THE ACTIONS THAT HAVE BEEN TAKEN AND WERE DIRECTED TOWARD SUCH DISTRICT; AND PROVIDING FOR THE EFFECTIVE DATE HEREOF.

SPONSORED BY: Ordinance Councilman Matthew Q. Callister
 SUMMARY: Amends City Ordinance No. 3750 relating to the levy of assessments in City of Las Vegas, Nevada, Special Improvement District No. 505 (Elkhorn Springs Area) to provide, in certain enumerated situations, for a grace period and a qualified grace period prior to the imposition of the penalty for the delinquent payment of an installment of such assessments.
 At a City Council meeting
 JUNE 19, 1996
 BILL NO. 96-66 WAS READ BY TITLE AND REFERRED TO RECOMMENDING COMMITTEE: Councilman Callister and Mayor Jones
 COPIES OF THE COMPLETE BILL ARE AVAILABLE FOR PUBLIC INFORMATION IN THE OFFICE OF THE CITY CLERK, 5TH FLOOR, CITY HALL, 400 EAST STEWART AVENUE, LAS VEGAS, NEVADA.
 PUB: June 21, 1996
 Los Vegas Review-Journal

STATE OF NEVADA)
 COUNTY OF CLARK) SS:

DIANE TOMSHA, being first duly sworn, deposes and says:

That she/he is a legal clerk for the LAS VEGAS REVIEW-JOURNAL and THE LAS VEGAS SUN, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy of which is attached, was continuously published in the LAS VEGAS REVIEW-JOURNAL or THE LAS VEGAS SUN for a period of ONE insertions from the period of JUNE 21, 1996 to JUNE 21, 1996, on the following days:

JUNE 21, 1996

RECEIVED
 CITY CLERK
 JUN 28 10 35 AM '96

Signed: *Diane Tomsha*

Subscribed and sworn to before me this 21st day of June, 1996

Peggy D. Barron
 Notary Public



086489



PEGGY D. BARRON
 Notary Public - Nevada
 Clark County
 My appt. exp. Feb. 17, 1998

AFFIDAVIT OF PUBLICATION

PASTE CLIPPING HERE

BILL NO. 96-66
ORDINANCE NO. 4007

AN ORDINANCE AMENDING ORDINANCE NO. 3750, ADOPTED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, ON THE 3RD DAY OF NOVEMBER, 1993, WHICH LEVIED ASSESSMENTS AGAINST THE SPECIALLY BENEFITED PROPERTY IN CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 505 (ELKHORN SPRINGS AREA), TO PROVIDE A GRACE PERIOD FOR A HOMEOWNER AND A QUALIFIED GRACE PERIOD FOR THE DEVELOPER OR A MERCHANT BUILDER, BEFORE THE IMPOSITION OF THE PENALTY THAT IS PROVIDED FOR IN SECTION 3 OF SAID ORDINANCE 3750, IN SITUATIONS IN WHICH SUCH HOMEOWNER, THE DEVELOPER OR SUCH MERCHANT BUILDER BECOMES DELINQUENT IN THE PAYMENT OF AN INSTALLMENT OF SUCH ASSESSMENTS; APPROVING, RATIFYING AND CONFIRMING ALL OF THE ACTIONS THAT HAVE BEEN TAKEN AND WERE DIRECTED TOWARD SUCH DISTRICT; AND PROVIDING FOR THE EFFECTIVE DATE HEREOF.

The above and foregoing ordinance was first proposed and read by title to the City Council, on the 19th day of June, 1996, and referred to the following committee composed of Councilman Callister and Mayor Jones for recommendation; thereafter the said committee reported favorably on said ordinance on the 3rd day of July, 1996, which was a regular meeting of said City Council; and that at said regular meeting the proposed ordinance was read by title to the City Council as first introduced and adopted by the following vote:
VOTING "AYE": Councilmen Callister, McDonald, Reese and Mayor Jones
VOTING "NAY" NONE
ABSENT NONE
ABSTAINED Councilman Adamsen
COPIES OF THE COMPLETE ORDINANCE ARE AVAILABLE FOR PUBLIC INFORMATION IN THE OFFICE OF THE CITY CLERK, 5TH FLOOR, 400 EAST STEWART AVENUE, LAS VEGAS, NEVADA.
PUB: July 6, 1996
Las Vegas Review-Journal

STATE OF NEVADA)
COUNTY OF CLARK) SS:

DIANE TOMSHA, being first duly sworn, deposes and says:

That she/he is a legal clerk for the LAS VEGAS REVIEW-JOURNAL and THE LAS VEGAS SUN, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy of which is attached, was continuously published in the LAS VEGAS REVIEW-JOURNAL or THE LAS VEGAS SUN for a period of ONE insertions from the period of JULY 6, 1996 to JULY 6, 1996, on the following days:

JULY 6, 1996

Signed: *Diane Tomsha*

Subscribed and sworn to before me this 10 day of July, 19 96

Peggy D. Barron
Notary Public



PEGGY D. BARRON
Notary Public - Nevada
Clark County
My appt. exp. Feb. 17, 1998

RECEIVED
CITY CLERK
JUL 18 10 33 AM '96



086108