

ORDINANCE NO. 1477

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS, NEVADA, OF ITS NEGOTIABLE, COUPON, GENERAL OBLIGATION CITY HALL BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,000,000, FOR THE PURPOSE OF DEFRAYING, IN PART, THE COST OF THE ESTABLISHMENT, CONSTRUCTION, INSTALLATION, PURCHASE AND OTHER ACQUISITION, OR ANY COMBINATION THEREOF, OF A CITY HALL COMPLEX TO HOUSE THE GENERAL ADMINISTRATIVE OFFICES, POLICE DEPARTMENT, FIRE DEPARTMENT AND JAIL FACILITIES OF SAID CITY, WITH ALL NECESSARY FACILITIES, EQUIPMENT AND APPURTENANCES; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE SALE AND DELIVERY OF SAID BONDS AT THIS TIME; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF SAID BONDS; AUTHORIZING THE EXECUTION OF SAID BONDS; PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH; RATIFYING ALL ACTION PREVIOUSLY TAKEN BY THE BOARD OF CITY COMMISSIONERS AND THE OFFICERS OF SAID CITY; AND PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTED.

WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada, (herein sometimes designated as the "City," "County" and "State," respectively) is a political subdivision of the State of Nevada, body corporate and city organized and operating as a city under the provisions of an act entitled, "AN ACT to incorporate the Town of Las Vegas, in Clark County, and defining the boundaries thereof, and to authorize the establishing of a city government therefor, and other matters relating thereto," approved on the 16th day of March, 1911, as from time to time amended, and sometimes designated as the City's "Charter;" and

WHEREAS, at a special bond election duly called and held within the City on Tuesday, the 3rd day of June, 1969, a majority of the qualified electors of the City who voted on the question authorized the issuance of the City's general obligation city hall bonds in the aggregate principal amount of \$8,000,000 for the purpose of defraying, in part the cost of the establishment, construction, installation, purchase and other acquisition or any combination thereof, of a city hall complex to house the general administrative offices, Police Department, Fire Department and jail facilities of the City (sometimes referred to herein as the "City Hall Project").

WHEREAS, thereafter pursuant to notice duly given in accordance with NRS 350.500 to 350.720, both inclusive, sealed bids for the purchase of the bonds of each said issue were received and publicly opened on the 5th day of August, 1970, at the hour of 10:30 a.m., Pacific Daylight Time; and

WHEREAS, pursuant to said notice all of said bonds were then sold and awarded to Hibbard, O'Connor and Weeks of Memphis, Tennessee, and associates (herein the "Purchasers") at a price equal to the principal amount thereof, accrued interest to the date of delivery and a premium of \$ 54.00; and

WHEREAS, said City does not have bonds outstanding and, upon the issuance of the bonds herein authorized, will not have outstanding bonds, in an amount in excess of 20 percent of the total valuation of the taxable property within said City as shown by the last preceding tax list or assessment roll; and

WHEREAS, the Board has received from Daniel, Mann, Johnson and Mendenhall of Las Vegas, Nevada, architect for the City Hall Project, a report showing that all of the bond proceeds are needed to pay all direct and indirect costs of such project, and showing that completion of such project is reasonably expected to be no later than May 31, 1972; and

WHEREAS, the Board hereby accepts such report as reasonable; and

WHEREAS, the Board has determined and does hereby declare that this ordinance pertains to the sale, issuance and payment of the bonds; and

WHEREAS, such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of Section 91, Chapter 681, Statutes of Nevada 1969; and

WHEREAS, this ordinance may accordingly be adopted as if an emergency existed and may become effective at any time when an emergency ordinance of the City may go into effect.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE CITY OF LAS VEGAS DO ORDAIN AS FOLLOWS:

Section 1. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Board and the officers of the City directed toward the City Hall Project and the issuance of said bonds and the sale of said bonds to the Purchasers, be and the same hereby is ratified, approved and confirmed.

Section 2. For the purpose of defraying, in part, the cost of the City Hall Project, the City, on its behalf and upon the credit thereof, pursuant to the powers vested in said City and the Board shall issue the negotiable, coupon, general obligation bonds of said City, designated "City of Las Vegas, General Obligation City Hall Bonds, Series September 1, 1970," in the principal amount of \$8,000,000, consisting of 1,600 bonds in the denomination of \$5,000 each, numbered consecutively from 1 to 1600, both inclusive, dated the first day of September, 1970, payable to bearer (except where later registered as to payment as provided in this ordinance), bearing interest from date until their respective maturities at the rates designated below, such interest being payable on the first day of March, 1971 and semiannually thereafter on the first day of September and March in each year, as evidenced by only one set of interest coupons attached to each of said bonds, and being numbered and maturing serially, without option of prior redemption, in regular numerical order on the first day of September in the years and amounts designated as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Interest Rate</u> <u>(Per Annum)</u>	<u>Year</u> <u>Maturing</u>
1 - 134	\$670,000	7.00 %	1971
135 - 268	670,000	7.00 %	1972
269 - 402	670,000	7.00 %	1973
403 - 536	670,000	7.00 %	1974
537 - 669	665,000	7.00 %	1975
670 - 802	665,000	6.40 %	1976
803 - 935	665,000	6.40 %	1977
936 - 1068	665,000	6.40 %	1978
1069 - 1201	665,000	6.50 %	1979
1202 - 1334	665,000	6.50 %	1980
1335 - 1467	665,000	6.60 %	1981
1468 - 1600	665,000	6.70 %	1982

Both the principal of and the interest on said bonds shall be payable in lawful money of the United States of America without deduction for exchange or collection charges at the office of the City Treasurer, Las Vegas, Nevada, or at Franklin National Bank (herein the "Alternate Paying Agent") in New York, New York 10015, at the option of the holder thereof. If any bond is not paid upon presentation at its maturity, interest thereon shall continue at the rate of 7% per annum until the principal thereof is paid in full.

Section 3. (a) That pursuant to NRS 350.638 and Chapter 351 of NRS, the Mayor, City Clerk and City Treasurer of the City shall each forthwith file with the Secretary of State his or her manual signature certified by him or her under oath; provided that such filing shall not be necessary for any officer where any previous such filing may have legal application to the bonds.

(b) Thereafter, each of said bonds shall be signed and executed in the name of the City with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Mayor of the City, shall be countersigned and executed with such a facsimile signature of the City Treasurer, and shall be signed, manually subscribed, executed, attested and countersigned by the City Clerk. A printed, engraved, stamped or otherwise placed facsimile of the seal of the City shall be affixed thereto. Each of said bonds shall have attached thereto an appropriate number of coupons securing the payment of the interest accruing thereon as it falls due. Each coupon shall be consecutively numbered and shall bear the number of the bond to which it is attached and shall bear the facsimile signature of said City Treasurer. The bonds and any coupons, bearing the signatures of the officers in office at the time of the signing thereof, shall be the valid and binding obligations of the City, notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer herein authorized or permitted to sign any bond or interest coupon, at the time of its execution and of the execution of a signature certificate, may adopt as and for his own

facsimile signature the facsimile signature of his predecessor in office in the event that such facsimile signature appears upon the bond or coupons appertaining thereto, or upon both the bond and such coupons.

Section 4. (a) The bonds shall be negotiable instruments, and title to any bond shall pass by delivery merely as a negotiable instrument payable to bearer, unless such bond is registered as herein provided. Each of the bonds may be registered for payment either as to principal only or as to both principal and interest by the Purchasers, by any associate thereof, or by any subsequent holder thereof, and any registered bond may be discharged from registration in the manner and with the effect set forth in the provisions for registration contained in the form of bond hereinafter set forth, and as hereinafter provided. The bonds hereby authorized shall be fully negotiable in form and payable to bearer or, if registered, to the registered holder or holders thereof, and shall have all the qualities of negotiable paper; and the holder or holders thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code--Investment Securities. The City shall maintain and keep, at the office of the City Treasurer (sometimes referred to herein as the "Registrar" or "Bond Registrar"), books for the registration and transfer of bonds; and upon presentation thereof for such purpose at said office, at the option of the holder, the City shall register or cause to be registered therein and permit to be transferred or discharged from registration thereon any bond qualified under this ordinance for registration, transfer, or discharge from registration, in every case subject to such reasonable regulations as this ordinance or the Registrar may prescribe and upon payment of a charge sufficient to reimburse the City and the Registrar for any tax or other governmental charge to be paid by them in connection therewith. Except as herein otherwise expressly provided, no charge shall be made to the holder of any bond for the privilege of registration, transfer, or discharge from registration. The City shall also make all necessary provision for the conversion of bonds at the office of the Registrar. The City Treasurer is hereby appointed the agency of the City and

Registrar for the registration, transfer, and conversion of bonds.

(b) Any bond may, at the request of the holder thereof, be registered in his name as to principal only on the books of the City, at the office of the Registrar, upon presentation thereof at said office. Such registration as to principal shall thereupon be noted on such bond by the Registrar. After such registration, no transfer of such bond shall be valid unless made, at the request of the registered owner thereof in person or by his attorney duly authorized in writing, on said books and similarly noted on such bond, upon presentation thereof at said office with a written instrument of transfer satisfactory to the Registrar duly executed by such registered owner or his attorney; but such bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery. Thereafter such bond may again, from time to time, be registered or discharged from registration in the same manner. Registration of any bond as to principal only shall not affect the negotiability of the coupons appurtenant thereto, and title to every such coupon shall continue to pass by delivery merely, and such coupon shall remain payable to bearer.

(c) Any bond which may be registered as to principal only may, at the request of the registered owner thereof in person or by his attorney duly authorized in writing, be registered as to interest, as well as principal, on the books of the City at the office of the Registrar, upon presentation thereof (with all coupons appurtenant thereto for which payment has not been provided) at said office and the surrender to the Registrar of all such coupons not then due. Such registration as to interest shall thereupon be noted on such bond by the Registrar. After such registration, no transfer of such bond to bearer shall be made on said books except in accordance with the provisions of paragraph (d) of this Section.

(d) Any bond which may be registered as to both principal and interest may, at the request of the registered owner thereof in person or by his attorney duly authorized in writing, be discharged from registration on the books of the City at the office of the Registrar and be converted into

a coupon bond payable to bearer, upon presentation thereof at said principal office with a written instrument of transfer thereof to bearer satisfactory to the Registrar, duly executed by such registered owner or attorney, and the payment of a charge sufficient to reimburse the City and the Registrar for the cost and expense of preparing, executing, and attaching to such bond the coupons hereinafter mentioned. Such discharge from registration shall thereupon be noted on such bond by the Registrar, and coupons shall be attached by the Registrar to such bond for the several unpaid installments of interest on such bond due at or prior to its maturity, and in case any such installment shall have been paid in part, appropriate notation shall be made on the coupon to evidence such fact.

(e) The City and the Registrar may treat and consider the bearer of any bond which shall not at the time be registered as to principal otherwise than to bearer as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of coupons. The City and the Registrar may treat and consider the bearer of any coupon appurtenant to a bond as the holder and absolute owner thereof, whether such coupon or such bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever. The City and the Registrar may treat and consider the person in whose name any bond for the time being shall be registered as to principal upon the books of the City as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal or redemption price thereof due therefor and for all other purposes whatsoever except for the purpose of receiving payment of coupons; and payment of, or on account of, the principal or redemption price of such bond shall be made only to, or upon the order of, such registered owner thereof, but such registration may be changed or discharged as herein provided. The City and the Registrar may treat and consider the person in whose name any bond for the time being shall be registered as to both principal and interest upon the books of the City as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of

the principal or interest thereon and for all other purposes whatsoever; and payment of, or on account of, the principal of or interest on such bond shall be made only to, or upon the order of, such registered owner thereof, but such registration may be changed or discharged as herein provided. All payments made as in this paragraph shall be valid and effectual to satisfy and to discharge the liability upon the several bonds to the extent of the sum or sums so paid.

Section 5. Pursuant to NRS 350.628, the bonds shall contain a recital that they are issued pursuant to the Local Government Securities Law, which recital shall be conclusive evidence of the validity of the bonds and the regularity of their issuance.

Section 6. 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.

Section 7. Before any bonds are delivered, they shall be registered by the Treasurer in a book kept in his office for that purpose, pursuant to NRS 350.612. The register shall show the aggregate principal amount of the bonds and the denomination of each bond, the time of payment of each of the bonds, and the rate of interest each of the bonds bears.

Section 8. In case any outstanding bond or coupon shall be lost, apparently destroyed, or wrongfully taken, it may be reissued in the form and tenor of the lost, destroyed or taken bond or coupon as provided in NRS 104.8405, as from time to time amended, and all laws supplemental thereto. Nothing contained in the provisions hereof shall be construed as prohibiting the City from reissuing, pursuant to other provisions herein, in the Local Government Securities Law, or otherwise, upon such terms and conditions as the Board may determine, any outstanding bond or coupon which shall not have become lost, apparently destroyed, or wrongfully taken.

Section 9. That said bonds and the coupons thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS  
GENERAL OBLIGATION  
CITY HALL BOND  
SERIES SEPTEMBER 1, 1970

NO. \_\_\_\_\_

\$5,000.00

The City of Las Vegas (herein "City"), in the County of Clark and State of Nevada, for value received, hereby acknowledges itself indebted and promises to pay to the bearer, or if this bond is registered, to the registered owner hereof, upon presentation and surrender of this bond, the principal sum of

FIVE THOUSAND DOLLARS

on the first day of September, 19\_\_, with interest hereon at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum, evidenced by only one set of coupons payable semiannually on the first days of March and September in each year, commencing on the first day of March, 1971, upon presentation and surrender of the attached coupons as they severally become due, or, if this bond be registered as to interest as well as principal, to the registered owner hereof. If, upon presentation at maturity, payment of this bond is not made as herein provided, interest shall continue at the rate of seven percent (7%) per annum until the principal hereof is paid in full. Both principal and interest are payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the City Treasurer, in Las Vegas, Nevada, or at Franklin National Bank, 130 Pearl Street, New York, New York 10015, \_\_\_\_\_, at the option of the holder hereof.

The bonds are issued by the City on behalf of the City and upon its credit, for the purpose of defraying, in part, the cost of the establishment, construction, installation, purchase and other acquisition, or any combination thereof, of a city hall complex to house the general

administrative offices, Police Department, Fire Department and jail facilities of the City, with all necessary facilities, equipment and appurtenances under the authority of and in full compliance with the Constitution and laws of the State and the Charter and the laws of the City and pursuant to an ordinance of the City duly adopted, published and made a law of the City prior to the issuance of this bond.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this bond; that the issuance of this bond has been authorized by the electors of the City qualified to vote on the question at the regular municipal election held in the City on the 3rd day of June, 1969; that the total indebtedness of the City, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State or by the Charter of the City; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the interest on and the principal of this bond when the same become due (except to the extent other funds are available therefor), subject to the limitation imposed by the Constitution of the State of Nevada; and that the full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this bond according to its terms.

The bonds are issued pursuant to the Charter of the City (i.e., Chapter 132, Statutes of Nevada, 1911, as amended) and NRS 350.500 through 350.720, and laws amendatory thereof (i.e. the Local Government Securities Law); and 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.

No recourse shall be had for the payment of the principal of, and the interest on, this bond or for any claim based thereon or otherwise in respect to the ordinance authorizing this bond (herein "bond ordinance") against any

individual member of the Board of Commissioners of the City or any officer or other agent of the City, past, present or future, either directly or indirectly through said Board or the City, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement 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.

This bond may be registered in the name of the holder thereof in conformity with the provisions endorsed hereon and subject to the terms and conditions set forth in the bond ordinance, and unless so registered, this bond shall be transferable by delivery. This bond may be registered as to principal only, and also as to both principal and interest, and if registered as to both principal and interest, it may be reconverted into a coupon bond in accordance with the provisions endorsed hereon and subject to the provisions set forth in the bond ordinance.

IN WITNESS WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed and executed in the name of and on behalf of the City with the facsimile signature of the Mayor of the City, to be countersigned with the facsimile signature of the City Treasurer, and to be countersigned, manually subscribed, executed and attested by the City Clerk, has caused the facsimile of the corporate seal of the City to be affixed hereon, and has caused the semi-annual interest coupons appertaining hereto to be executed with the facsimile signature of said City Treasurer, all as of the first day of September, 1970.

(For Facsimile Signature)

Mayor

Countersigned:

(For Facsimile Signature)

City Treasurer

(FACSIMILE SEAL)

Attested and Countersigned:

(For Manual Signature)

City Clerk

(End of Form of Bond)

(Form of Registration Panel on Back of Bond)

PROVISIONS FOR REGISTRATION

This bond may be registered in the name of the holder as to principal only on books of the City of Las Vegas kept by the City Treasurer under the ordinance authorizing this bond, as Registrar, upon presentation hereof to the Registrar, who shall make notation of such registration in the registration blank below. After such registration, no transfer shall be valid unless made on said books by the registered owner or his attorney duly authorized in writing and similarly noted in the registration blank below, but it may be discharged from registration by being in like manner transferred to bearer, after which it shall be transferable by delivery and may be again registered as before. The registration of this bond as to principal only shall not restrain the transferability of the coupons appurtenant hereto by delivery, but the unmatured coupons may be surrendered to the Registrar and the interest made payable only to the registered owner, in which event the Registrar shall note in the registration blank below that the bond is registered as to interest as well as principal. At the request of the registered owner or his attorney duly authorized in writing, this bond, whenever registered as to both principal and interest, may be converted into a coupon bond payable to bearer at the expense of the registered owner upon presentation hereof to the Registrar with a written instrument of transfer to bearer satisfactory to the Registrar duly executed by such registered owner or attorney, and such coupon bond may again be registered as to principal only or as to both principal and interest as hereinabove provided. Upon any such conversion of this bond, coupons for every unpaid installment of interest on this bond due at or prior to its maturity shall be attached hereto by the Registrar, and the Registrar shall note in the registration blank below that this bond is transferred and registered to bearer. Any registration, transfer, or discharge from registration is subject to such reasonable rules and regulations as the City and the Registrar for any tax or other governmental

charge to be paid by them in connection therewith. Except as otherwise provided in said ordinance, no charge shall be made to the holder hereof for the privilege of registration, transfer, or discharge from registration, or conversion hereinabove provided shall be exercised only in accordance with and subject to the terms and provisions of said ordinances. During the 20 days next preceding any date for payment of interest on this bond, neither the City nor the Registrar shall be required to make any registration, transfer, discharge, or conversion.

Date of Registration:	Name of Registered Owner:	Manner of Registration	Signature of Registrar:

(End of Form of Registration Panel on Back of Bond)

(Form of Coupon)

Coupon  
No. \_\_\_\_\_

\$ \_\_\_\_\_

March  
On the first day of September, 19\_\_\_, upon  
surrender of this coupon, the City of Las Vegas, in the  
County of Clark and State of Nevada, will pay to bearer  
in lawful money of the United States of America, without  
deduction for exchange or collection charges, at the  
office of the City Treasurer, Las Vegas, Nevada, or at  
Franklin National Bank, in New York,  
New York 10015, at the option of the holder hereof,  
the amount herein designated, said amount being the  
interest then due on its City of Las Vegas, Nevada,  
General Obligation City Hall Bond, Series September 1,  
1970, and bearing Bond  
No. \_\_\_\_\_

(Facsimile Signature)  
City Treasurer

Section 10. Upon the issuance of the bonds, the City Treasurer shall deposit into the Interest Fund created in Section 13, any accrued interest and any premium from the sale of the bonds for the payment of interest on the bonds as the same becomes due. The balance of the bond proceeds shall be used to pay the cost of the City Hall Project; provided, that after the completion of the City Hall Project or after adequate provision therefor is made, any unexpended balance of bond proceeds shall be used for the payment of the principal of the bonds as the same becomes due.

Section 11. Subject to the provisions of Section 13 and 16 hereof, the Treasurer shall use any bond proceeds, without further order or warrant, to pay the principal of and interest on the bonds as the same become due in order to avoid a default on the bonds, unless such bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the City Hall Project. The Treasurer shall promptly notify the Board of any such use.

Section 12. The validity of the bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to effecting the City Hall Project, or any part thereof, or to the completion of the City Hall Project. The Purchaser of the bonds, any associate thereof, and any subsequent holder 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 13. Pursuant to NRS 350.596, the interest and principal falling due on the bonds on and before the first day of September, 1971, shall be paid out of the general fund of the City or out of any other funds that may be available for such purpose; and for the purpose of repaying any moneys so paid from any such fund or funds and for the purpose of creating funds for the payment of the bonds and the interest thereon, there are hereby created special accounts designated respectively as the "City of Las Vegas, Nevada, General Obligation City Hall Bonds, Series

January 1, 1970, Principal Fund" (herein sometimes designated as the "Principal Fund") and as the "City of Las Vegas, Nevada, General Obligation City Hall Bonds, Series January 1, 1970, Interest Fund"(herein sometimes designated as the "Interest Fund"), and pursuant to NRS 350.592 and 350.594 there shall be levied in the calendar year 1970, if it is practicable to do so after the City has contracted to sell the bonds to the Purchaser, and in any event in the calendar year 1971 and annually thereafter until all of the principal of and interest on the bonds shall have been fully paid, satisfied and discharged, a 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 such installments of interest and principal and to pay the interest on and principal of the bonds as the same become due, without regard to any statutory or Charter tax limitations now or hereafter existing, and after there are made due allowances for probable delinquencies. In the preparation of the annual budget or appropriation resolution or ordinance for the City, the Board shall first make proper provisions through the levy of sufficient taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, including but not limited to the bonds of the series hereby authorized to be issued, subject to the limitation imposed by Section 2 of Article 10 of the Constitution of the State, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the City.

Section 14. As provided in NRS 350.600, in any year in which the total taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation of five cents on the dollar imposed by Section 2 of Article 10 of the Constitution of the State and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in 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 taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over 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 limitation of Section 2 of Article 10 of the Constitution of the State.

Section 15. Such 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 by the Treasurer in the Principal Fund and in the Interest Fund, which shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

Section 16. Any sums becoming due on the bonds at any time when there are on hand from such tax levy or levies (and any other 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 taxes herein provided for have been collected, pursuant to NRS 350.596.

Section 17. Nothing herein contained shall be so construed, however, as to prevent the City from applying any funds (other than taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, including without limitation the payment of the bonds as provided in Section 13 hereof and elsewhere herein, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

Section 18. In accordance with NRS 350.592 through 350.600, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other City taxes, 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 taxes; and the Board shall require the officers of Clark County to levy, extend and collect such 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

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 19. In accordance with NRS 350.602, there is hereby specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the bonds have been wholly paid.

Section 20. Moneys in any fund not immediately needed may be invested as provided by state law and applicable federal statutes and regulations, provided that the City shall take no step or make any investment which would imperil the exemption of the interest on the bonds from income taxation under any federal law now or hereafter in force.

Section 21. That 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 ordinance, including, without limiting the generality of the foregoing the printing of the bonds, including thereon a certified true copy of bond counsel's approving opinion, and the execution of such certificates as may be reasonably required by the Purchaser thereof relating to the signing of the bonds.

Section 22. That the Board does hereby find and declare that the life of the improvements or the property to be acquired by the use of the money obtained from the sale of the bonds authorized herein shall be not less than the 12-year period during which the bonds mature.

Section 23. That this ordinance shall be ir-repealable as long as any of the bonds herein authorized, or the interest thereon are unpaid, and constitutes a contract with the holders of the bonds.

Section 24. That all ordinances and 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 ordinance or part of any ordinance heretofore repealed.

Section 25. That 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 in no way affect any remaining provisions

Section 26. The Board in the preambles hereof, has stated that this ordinance pertains to the sale, issuance and payment of such bonds, and that this ordinance accordingly may be adopted as if an emergency exists and may become effective at any time when any emergency ordinance of the City may go into effect. Consequently final action herein is being taken immediately and this ordinance shall be in effect the second of two publications hereof. This ordinance shall be published in full in the LAS VEGAS SUN, a newspaper published in and of general circulation in the City, once a week for at least two successive weeks.

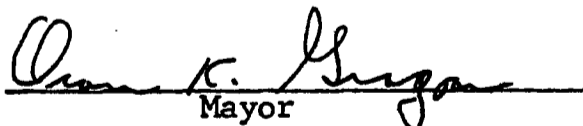
PASSED, ADOPTED AND APPROVED this 5th day of August, 1970, by the following vote of the Board of Commissioners:

Mayor: Oran K. Gragson  
Commissioners: Alexander Coblentz, M.D.  
James Corey  
Wes Howery  
Hank Thornley

Absent: None


Nay: None

APPROVED:

  
\_\_\_\_\_  
Mayor

(SEAL)

EDWINA M. COLE  
\_\_\_\_\_  
City Clerk

By:   
\_\_\_\_\_  
Doris M. Karsnok, Deputy

# AFFIDAVIT OF PUBLICATION

STATE OF NEVADA, {  
COUNTY OF CLARK } ss.

ROBERT E. HUNTER

, being first duly sworn,

Composing Room Foreman

deposes and says: That he is \_\_\_\_\_ of the  
LAS VEGAS SUN, a daily newspaper of general circulation, printed and published  
at Las Vegas, in the County of Clark, State of Nevada, and that the attached was  
continuously published in said newspaper for a period of **2 times**

from **AUGUST 10, 1970** to **AUGUST 17, 1970**

inclusive, being the issues of said newspaper for the following dates, to-wit:

**AUGUST 10, 17, 1970**

That said newspaper was regularly issued and circulated on each of the dates  
above named.

Signed \_\_\_\_\_

Subscribed and sworn to before me this **17th**  
day of **March** **1972**

My Commission Expires \_\_\_\_\_



Notary Public in and for Clark County, Nevada  
**RUTHE V. DESKIN**  
Notary Public—State of Nevada  
COUNTY OF CLARK  
My Commission Expires April 14, 1973

ORDINANCE

# 1477

ATTACHED

RECEIVED

MAR 17 4 25 PM '72

CITY CLERK

CITY

## Legal Notices

**ORDINANCE NO. 107**  
**AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS, NEVADA, OF ITS NEGOTIABLE COUPON GENERAL OBLIGATION CITY HALL BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,000,000, FOR THE PURPOSE OF DEFRAYING, IN PART, THE COST OF THE ESTABLISHMENT, CONSTRUCTION, INSTALLATION, PURCHASE AND OTHER ACQUISITION, OR ANY COMBINATION THEREOF, OF A CITY HALL COMPLEX TO HOUSE THE GENERAL ADMINISTRATIVE OFFICES, POLICE DEPARTMENT, FIRE DEPARTMENT AND JAIL FACILITIES OF SAID CITY, WITH ALL NECESSARY FACILITIES, EQUIPMENT AND APPUR-**

**TENANCES; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE SALE AND DELIVERY OF SAID BONDS AT THIS TIME; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF SAID BONDS; AUTHORIZING THE EXECUTION OF SAID BONDS; PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH; RATIFYING ALL ACTION PREVIOUSLY TAKEN BY THE BOARD OF CITY COMMISSIONERS AND THE OFFICERS OF SAID CITY; AND PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTED.**

WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada, (herein sometimes designated as the "City," "County" and "State," respectively) is a political subdivision of the State of Nevada, body corporate and city organized and operating as a city under the provisions of an act entitled, "AN ACT to incorporate the Town of Las Vegas, in Clark County, and defining the boundaries thereof, and to authorize the establishing of a city government therefor, and other matters relating thereto," approved on the 14th day of March, 1911, as from time to time amended, and sometimes designated as the City's "Charter;" and

WHEREAS, at a special bond election duly called and held within the City on Tuesday, the 3rd day of June, 1969, a majority of the qualified electors of the City who voted on the question authorized the issuance of the City's general obligation city hall bonds in the aggregate principal amount of \$8,000,000 for the purpose of defraying, in part the cost of the establishment, construction, installation, purchase and other acquisition or any combination thereof, of a city hall complex to house the general administrative offices, Police Department, Fire Department and jail facilities of the City (sometimes referred to herein as the "City Hall Project");

WHEREAS, thereafter pursuant to notice duly given in accordance with NRS 350.500 to 350.720, both inclusive, sealed bids for the purchase of the bonds of each said issue were received and publicly opened on the 5th day of August, 1970, at the hour of 10:30 a.m., Pacific Daylight Time; and

WHEREAS, pursuant to said notice all of said bonds were then sold and awarded to Hibbard, O'Connor and Weeks of Memphis, Tennessee, and associates (herein the "Purchasers") at a price equal to the principal amount thereof, accrued interest to the date of delivery and a premium of \$34.00; and

WHEREAS, said City does not have bonds outstanding and, upon the issuance of the bonds herein authorized, will not have outstanding bonds in an amount in excess of 20 percent of the total valuation of the taxable property within said City as shown by the last preceding tax list for assessment roll; and

WHEREAS, the Board has received from Daniel, Mann, Johnson and Mendenhall of Las Vegas, Nevada, architect for the City Hall Project, a report showing that all of the bond proceeds are needed to pay all direct and indirect costs of such project, and showing that completion of such project is reasonably expected to be no later than May 31, 1972; and

WHEREAS, the Board hereby accepts such report as reasonable; and

WHEREAS, the Board has determined and does hereby declare that this ordinance pertains to the sale, issuance and payment of the bonds; and

WHEREAS, such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of Section 91, Chapter 681, Statutes of Nevada 1969; and

WHEREAS, this ordinance may accordingly be adopted as if an emergency existed and may become effective at any time when an emergency ordinance of the City may go into effect.

**NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE CITY OF LAS VEGAS DO ORDAIN**

### PROCEEDS

Section 1. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Board and the officers of the City directed toward the City Hall Project and the issuance of said bonds and the sale of said bonds to the Purchasers, be and the same hereby is ratified, approved and confirmed.

Section 2. For the purpose of defraying, in part, the cost of the City Hall Project, the City, on its behalf and upon the credit thereof, pursuant to the powers vested in said City and the Board shall issue the negotiable, coupon, general obligation bonds of said City, designated "City of Las Vegas, General Obligation City Hall Bonds, Series September 1, 1970," in the principal amount of \$8,000,000, consisting of 1,600 bonds in the denomination of \$5,000 each, numbered consecutively from 1 to 1,600, both inclusive, dated the first day of September, 1970, payable to bearer (except where later registered as to payment as provided in this ordinance), bearing interest from date until their respective maturities of the rates designated below, such interest being payable on the first day of March, 1971 and semiannually thereafter on the first day of September and March in each year, as evidenced by only one set of interest coupons attached to each of said bonds, and being numbered and maturing serially, without option of prior redemption, in regular numbered order on the first day of September in the years and amounts designated as follows:

Bond Numbers (All Inclusive)	Amount, Maturing	Rate (Per Annum) (Per Cent)	Yr.
1 - 134	\$670,000	7.00	1971
135 - 268	670,000	7.00	1972
269 - 402	670,000	7.00	1973
403 - 536	670,000	7.00	1974
537 - 669	665,000	7.00	1975
670 - 802	665,000	6.40	1976
803 - 935	665,000	6.40	1977
936 - 1068	665,000	6.40	1978
1069 - 1201	665,000	6.50	1979
1202 - 1334	665,000	6.50	1980
1335 - 1467	665,000	6.60	1981
1468 - 1600	665,000	6.70	1982

Both the principal of and the interest on said bonds shall be payable in lawful money of the United States of America without deduction for exchange or collection charges at the office of the City Treasurer, Las Vegas, Nevada, or at Franklin National Bank (herein the "Alternate Paying Agent") in New York, New York 10015, at the option of the holder thereof. If any bond is not paid upon presentation of its maturity, interest thereon shall continue at the rate of 7 per cent per annum until the principal thereof is paid in full.

Section 3. (a) That pursuant to NRS 350.638 and Chapter 351 of NRS, the Mayor, City Clerk and City Treasurer of the City shall each forthwith file with the Secretary of State his or her manual signature certified by him or her under oath; provided that such filing shall not be necessary for any officer where any previous such filing may have legal application to the bonds.

(b) Thereafter, each of said bonds shall be signed and executed in the name of the City with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Mayor of the City, shall be countersigned and executed with such a facsimile signature of the City Treasurer, and shall be signed, manually subscribed, executed, attested and countersigned by the City Clerk. A printed, engraved, stamped or otherwise placed facsimile of the seal of the City shall be affixed thereto. Each of said bonds shall have attached thereto an appropriate number of coupons securing the payment of the interest accruing thereon as it falls due. Each coupon shall be consecutively numbered and shall bear the number of the bond to which it is attached and shall bear the facsimile signature of said City Treasurer. The bonds and any coupons, bearing the signatures of the officers in office at the time of the signing thereof, shall be the valid and binding obligations of the City, notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer herein authorized or permitted to sign any bond or interest coupon, at the time of its execution and of the execution of a signature certificate, may adopt as and for his own facsimile signature the facsimile signature of his predecessor in office at the event that such facsimile signature appears upon the bond or coupons appertaining thereto, or upon both the bond and such coupons.



(Continued from Page 29)

coupons thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF NEVADA  
COUNTY OF CLARK  
CITY OF LAS VEGAS  
GENERAL OBLIGATION  
CITY HALL BOND  
SERIES SEPTEMBER 1, 1970

NO. \_\_\_\_\_ \$3,000.00  
The City of Las Vegas (herein "City"), in the County of Clark and State of Nevada, for value received, hereby acknowledges itself indebted and promises to pay to the bearer, or if this bond is registered, to the registered owner hereof, upon presentation and surrender of this bond, the principal sum of

**FIVE THOUSAND DOLLARS**  
on the first day of September, 19\_\_\_\_, with interest hereon at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum, evidenced by only one set of coupons payable semiannually on the first days of March and September in each year, commencing on the first day of March, 1971; upon presentation and surrender of the attached coupons as they severally become due, or if this bond be registered as to interest as well as principal, to the registered owner hereof; if, upon presentation at maturity, payment of this bond is not made as herein provided, interest shall continue at the rate of seven percent (7%) per annum until the principal hereof is paid in full. Both principal and interest are payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the City Treasurer, in Las Vegas, Nevada; or at Franklin National Bank, 130 Pearl Street, New York, New York 10015, at the option of the holder hereof.

The bonds are issued by the City on behalf of the City and upon its credit, for the purpose of defraying, in part, the cost of the establishment, construction, installation, purchase and other acquisition, or any combination thereof, of a city hall complex to house the general administrative offices, Police Department, Fire Department and jail facilities of the City, with all necessary facilities, equipment and appurtenances under the authority of and in full compliance with the Constitution and laws of the State and the Charter and the laws of the City and pursuant to an ordinance of the City duly adopted, published and made a law of the City prior to the issuance of this bond.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this bond; that the issuance of this bond has been authorized by the electors of the City qualified to vote on the question at the regular municipal election held in the City on the 3rd day of June, 1969; that the total indebtedness of the City, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State or by the Charter of the City; that provision has been made for the levy and collection of annual general ad valorem taxes sufficient to pay the interest on and the principal of this bond when the same become due except to the extent other funds are available therefor, subject to the limitation imposed by the Constitution of the State of Nevada; and that the full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this bond according to its terms.

The bonds are issued pursuant to the Charter of the City (i.e., Chapter 132, Statutes of Nevada, 1911, as amended) and NRS 350.500 through 350.720, and laws amendatory thereof (i.e., the Local Government Securities Law), and 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.

No recourse shall be had for the payment of the principal of, and the interest on, this bond or for any claim based thereon or otherwise in respect to the ordinance authorizing this bond (herein "bond ordinance") against any individual member of the Board of Commissioners of the City or any officer or other agent of the City, past, present or future, either directly or indirectly through said Board or the City, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement 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.

This bond may be registered in the name of the holder thereof in conformity with the provisions endorsed hereon and subject to the terms and conditions set forth in the bond ordinance, and unless so registered, this bond shall be transferable by delivery. This bond may be registered as to principal only, and also as to both principal and interest, and if registered as to both principal and interest, it may be reconverted into a coupon bond in accordance with the provisions endorsed hereon and subject to the provisions set forth in the bond ordinance.

IN WITNESS WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed and executed in the name of and on behalf of the City with the facsimile signature of the Mayor of the City, to be countersigned with the facsimile signature of the City Treasurer, and to be countersigned, manually subscribed, executed and attested by the City Clerk, has caused the facsimile of the corporate seal of the City to be affixed hereon, and has caused the semiannual interest coupons appertaining hereto to be executed with the facsimile signature of said City Treasurer, all as of the first day of September, 1970.

(For Facsimile Signature)  
Mayor

Countersigned:  
(For Facsimile Signature)  
City Treasurer

(FACSIMILE SEAL)  
Attested and Countersigned:  
(For Manual Signature)  
City Clerk

(End of Form of Bond)  
(Form of Registration  
Panel on Back of Bond)

**PROVISIONS FOR REGISTRATION**

This bond may be registered in the name of the holder as to principal only, on books of the City of Las Vegas kept by the City Treasurer under the ordinance authorizing this bond, as Registrar, upon presentation hereof to the Registrar, who shall make notation of such registration in the registration blank below. After such registration, no transfer shall be valid unless made on said books by the registered owner or his attorney duly authorized in writing and similarly noted in the registration blank below, but it may be discharged from registration by being in like manner transferred to bearer, after which it shall be transferable by delivery and may be again registered as before. The registration of this bond as to principal only shall not restrain the transferability of the coupons appurtenant hereto by delivery, but the unexpired coupons may be surrendered to the Registrar and the interest made payable only to the registered owner, in which event the Registrar shall note in the registration blank below that the bond is registered as to interest as well as principal. At the request of the registered owner or his attorney duly authorized in writing, this bond, whenever registered as to both principal and interest, may be converted into a coupon bond payable to bearer at the expense of the registered owner upon presentation hereof to the Reg-

istrar with a written instrument of transfer to bearer satisfactory to the Registrar duly executed by such registered owner or attorney, and such coupon bond may again be registered as to principal only or as to both principal and interest as hereinabove provided. Upon any such conversion of this bond, coupons for every unpaid installment of interest on this bond due at or prior to its maturity shall be attached hereto by the Registrar, and the Registrar shall note in the registration blank below that this bond is transferred and registered to bearer. Any registration, transfer, or discharge from registration is subject to such reasonable rules and regulations as the City and the Registrar for any tax or other governmental charge to be paid by them in connection therewith. Except as otherwise provided in said ordinance, no charge shall be made to the holder hereof for the privilege of registration, transfer, or discharge from registration, or conversion hereinabove provided shall be exercised only in accordance with and subject to the terms and provisions of said ordinances. During the

# Legal Notices

20 days next preceding any date for payment of interest on this bond, neither the City nor the Registrar shall be required to make any registration, transfer, discharge, or conversion.

Date of Redemption	Name of Register	Amount of Redemption	Signature of Register

(End of Form of Registration Panel on Back of Bond)  
Form of Coupon

Coupon No. .... S. ....

March

On the first day of September, 19... upon surrender of this coupon, the City of Las Vegas, in the County of Clark and State of Nevada, will pay to bearer in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the City Treasurer, Las Vegas, Nevada, or at Franklin National Bank, in New York, New York 10015, at the option of the holder hereof, the amount herein designated, said amount being the interest then due on its City of Las Vegas, Nevada, General Obligation City Hall Bond, Series September 1, 1970, and bearing Bond No. ....

(Facsimile Signature)  
City Treasurer

Section 10. Upon the issuance of the bonds, the City Treasurer shall deposit into the interest fund created in Section 13, any accrued interest and any premium from the sale of the bonds for the payment of interest on the bonds as the same becomes due. The balance of the bond proceeds shall be used to pay the cost of the City Hall Project; provided, that after the completion of the City Hall Project or after adequate provision therefor is made, any unexpended balance of bond proceeds shall be used for the payment of the principal of the bonds as the same becomes due.

Section 11. Subject to the provisions of Section 13 and 16 hereof, the Treasurer shall use any bond proceeds, without further order or warrant, to pay the principal of and interest on the bonds as the same become due in order to avoid a default on the bonds, unless such bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the City Hall Project. The Treasurer shall promptly notify the Board of any such use.

Section 12. The validity of the bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to effecting the City Hall Project, or any part thereof, or to the completion of the City Hall Project. The purchaser of the bonds, any associate thereof, and any subsequent holder 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 13. Pursuant to NRS 350.596, the interest and principal falling due on the bonds on and before the first day of September, 1971, shall be paid out of the general fund of the City or out of any other funds that may be available for such purpose; and for the purpose of repaying any moneys so paid from any such fund or funds and for the purpose of creating funds for the payment of the bonds and the interest thereon, there are hereby created special accounts designated respectively as the "City of Las Vegas, Nevada, General Obligation City Hall Bonds, Series January 1,

1970, Principal Fund" (herein sometimes designated as the "Principal Fund") and as the "City of Las Vegas, Nevada, General Obligation City Hall Bonds, Series January 1, 1970, Interest Fund" (herein sometimes designated as the "Interest Fund"), and pursuant to NRS 350.592 and 350.594 there shall be levied in the calendar year 1970, if it is practicable to do so after the City has contracted to sell the bonds to the Purchaser, and in any event in the calendar year 1971 and annually thereafter until all of the principal and interest on the bonds shall have been fully paid, satisfied and discharged, a 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 such installments of interest and principal and to pay the interest on and principal of the bonds as the same become due, without regard to any statutory or Charter tax limitations now or hereafter existing, and after there are made due allowances for probable delinquencies. In the preparation of the annual budget or appropriation resolution or ordinance for the City, the Board shall first make proper provisions through the levy of sufficient taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, including but not limited to the bonds of the series hereby authorized to be issued, subject to the limitation imposed by Section 2 of Article 10 of the Constitution of the State, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the City.

Section 14. As provided in NRS 350.600, in any year in which the total taxes levied against the property in the State by all overlapping units within the boundaries of the State may exceed the limitation of five cents on the dollar imposed by Section 2 of Article 10 of the Constitution of the State and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in 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 taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over 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 limitation of Section 2 of Article 10 of the Constitution of the STATE.

Section 15. Such 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 by the Treasurer in the Principal Fund and in the interest fund, which shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

Section 16. Any sums becoming due on the bonds at any time when there are on hand from such tax levy or levies (and any other 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 taxes herein provided for have been collected, pursuant to NRS 350.596.

Section 17. Nothing herein contained shall be so construed, however, as to prevent the City from applying any funds (other than taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, including without limitation the payment of the bonds as provided in Section 13 hereof and elsewhere herein, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

Section 18. In accordance with NRS 350.592 through 350.600, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other City taxes, 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 taxes; and the Board shall require the officers of Clark County to levy, extend and collect such 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 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 19. In accordance with NRS 350.602, there is hereby specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the bonds have been wholly paid.

Section 20. Moneys in any fund not

immediately needed may be invested as provided by state law and applicable federal statutes and regulations, provided that the City shall take no step or make any investment which would imperil the exemption of the interest on the bonds from income taxation under any federal law now or hereafter in force.

Section 21. That 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 ordinance, including, without limiting the generality of the foregoing, the printing of the bonds, including thereon a certified true copy of bond counsel's approving opinion, and the execution of such certificates as may be reasonably required by the Purchaser thereof relating to the signing of the bonds.

Section 22. That the board does hereby find and declare that the life of the improvements or the property to be acquired by the use of the money obtained from the sale of the bonds authorized herein shall be not less than the 12-year period during which the bonds mature.

Section 23. That this ordinance shall be irrevocable so long as any of the bonds herein authorized, or the interest thereon are unpaid, and constitutes a contract with the holders of the bonds.

Section 24. That all ordinances and resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent only of such inconsistency. This repeal shall not be construed to revive any ordinance or part of any ordinance heretofore repealed.

Section 25. That 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 in no way affect any remaining provisions.

Section 26. The board in the preamble hereof, has stated that this ordinance pertains to the sale, issuance and payment of such bonds, and that this ordinance accordingly may be adopted as if an emergency exists and may become effective at any time when any emergency ordinance of the City may go into effect. Consequently, final action herein is being taken immediately and this ordinance shall be in effect the second of two publications hereof. This ordinance shall be published in full in the LAS VEGAS SUN, a newspaper published in and of general circulation in the City, once a week for at least two successive weeks.

PASSED, ADOPTED AND APPROVED this 5th day of August, 1970, by the following vote of the Board of Commissioners:

Mayor: Oran K. Gragson

Commissioners:  
Alexander Coblentz, M.D.  
James Carey  
Wes Howery  
Hank Thornley

Absent: None

Nav: None

APPROVED:  
(s) ORAN K. GRAGSON

Mayor

(SEAL)  
EDWINA M. COLE

City Clerk

By: (s) DORIS M. KARSNOK

Deputy  
PUB. Aug. 10, 17, 1970.

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