

EMERGENCY ORDINANCE NO. 376

AN ORDINANCE RELATING TO THE AUTHORIZATION AND ISSUANCE OF THE CITY OF LAS VEGAS SEWAGE DISPOSAL BONDS, SERIES OF MAY 1, 1948, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$350,000.00 AND AMENDING AND SUPPLEMENTING EMERGENCY ORDINANCE NO. 353 ADOPTED THE 23RD OF APRIL, 1948

WHEREAS, Emergency Ordinance No. 353 duly adopted by the Board of Commissioners of the City of Las Vegas on the 23rd day of April, 1948, as amended and supplemented, provided for the issuance and sale of the General Obligation Sewage Disposal Bonds of the City of Las Vegas, Series May 1, 1948, in the aggregate principal amount of \$350,000.00, said bonds to bear interest at the rate of not more than three per centum per annum and to mature serially \$8,000.00 on the first day of May, 1949 and \$18,000.00 on the first day of May in the years 1950 to 1968, both inclusive, all bonds maturing on and after May 1, 1954 to be subject to redemption on May 1, 1953, or on any interest payment date thereafter; and

WHEREAS, pursuant to said ordinance said bonds were thereafter offered at public sale with a maximum interest rate of three per centum per annum (which was the maximum interest rate approved by the electors) but no bids were received for their purchase; and

WHEREAS, thereafter, a resolution was duly adopted by the Board of City Commissioners of Las Vegas on the 27th day of August, 1948, authorizing the reoffering of said bonds at public sale on the 5th day of October, 1948 describing said bonds with alternative maturity dates and stating that prior to the delivery of said bonds the City would adopt an ordinance providing for the establishment and maintenance of sewage disposal service charges sufficient to pay the principal and interest of the bonds and that the proceeds derived therefrom would be pledged to the payment of the bonds; and

WHEREAS, pursuant to said notice, bids were received by the Board of City Commissioners of Las Vegas on the 5th day of October, 1948 and the bid submitted by Paine, Webber, Jackson and Curtis, Chicago, Illinois, for the purchase of the bonds was the best and only bid submitted and was for bonds maturing serially \$35,000.00 on the first day of May in the years 1949 to 1958, both inclusive; and

WHEREAS, on the 8th day of September, 1948, the Board of City Commissioners of Las Vegas duly adopted Ordinance No. 364 providing for the imposition and collection of rates, fees and charges for the use of the sewage disposal system and pledging the net revenues derived from the imposition of such rates, fees and charges as additional security for the payment of the Las Vegas Sewage Disposal Plant Bonds, Series of May 1, 1948, authorized by Ordinance No. 353 as the same might thereafter be amended or supplemented; and

WHEREAS, in order to establish the maturity schedule and interest rate set forth in the bid of Paine, Webber, Jackson and Curtis and accepted by resolution of the Board of City Commissioners of Las Vegas, it is necessary that said Emergency Ordinance 353 be amended and supplemented.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE CITY OF LAS VEGAS, NEVADA DOES ORDAIN:

Section 1. That Section 2 of Emergency Ordinance No. 353 duly adopted by the Board of City Commissioners of Las Vegas on the 23rd day of April, 1948, be and the same is hereby amended to read as follows, to-wit:

"Section 2. That for the purpose of constructing a sewage disposal plant as part of and in connection with the sewerage system of said City, for the use of the City of Las Vegas, pursuant to the powers vested in said City and its Board of

Commissioners under the Charter of said City and the general laws of the State of Nevada, there be issued bonds of said City of Las Vegas designated "Las Vegas, Nevada, Sewage Disposal Bonds, Series of May 1, 1948" in the aggregate principal amount of Three Hundred Fifty Thousand Dollars (\$350,000), consisting of 350 bonds in the denomination of \$1,000.00 each, bearing interest at the rate of not more than three per cent (3%) per annum, both principal and interest being payable at the office of the City Treasurer in any coin or currency of the United States of America, which on the respective dates of payment is legal tender for the payment of public and private debts, all dated as of May 1, 1948, numbered consecutively from 1 to 350, both numbers inclusive, and maturing serially Thirty-five Thousand Dollars (\$35,000.00) on the first day of May in each of the years 1949 to 1958, both inclusive. Interest on said bonds shall be payable semiannually commencing November 1, 1948 and on the first days of May and November in each year thereafter until the principal of said bonds has been fully paid and discharged.

"Bonds numbered 176 to 350, both inclusive, maturing on and after May 1, 1954, are subject to redemption in inverse numerical order at the option of the City of Las Vegas on the first day of May, 1953, or on any interest payment date thereafter prior to maturity at a price equal to the principal amount thereof with accrued interest to the redemption date. Notice of redemption shall be given by the County Treasurer of Clark County, Nevada, as Ex-officio Treasurer of the City of Las Vegas in the name of the City of Las Vegas by publication of said notice at least once in each calendar week on any day for at least four successive weeks prior to the redemption date in a newspaper of general circulation in the City of Las Vegas and a copy of such notice shall be sent by registered mail at least thirty days

prior to the redemption date to the purchaser or purchasers of said bonds. Such notice shall specify the number or numbers of the bonds to be so redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date there will become and be due and payable upon each bond so to be redeemed at the office of the City Treasurer the principal amount thereof with accrued interest to the redemption date, and that from and after such date, interest will cease to accrue. Notice having been given in the manner hereinbefore provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated and upon presentation thereof at the office of the City Treasurer, together with all appurtenant coupons maturing subsequent to the redemption date the City of Las Vegas will pay the bond or bonds so called for redemption."

Section 2. That Section 4 of Emergency Ordinance No. 353 duly adopted by the Board of City Commissioners of Las Vegas on the 23rd day of April, 1948, be and the same is hereby amended to read as follows, to-wit:

"Section 4. That said bonds and the coupons attached thereto shall be in substantially the following form:

"UNITED STATES OF AMERICA
STATE OF NEVADA
LAS VEGAS SEWAGE DISPOSAL BONDS
SERIES OF MAY 1, 1948

No. _____

\$1,000.00

"The City of Las Vegas, in the County of Clark, State of Nevada, for value received, hereby acknowledges itself indebted and promises to pay to bearer the sum of

ONE THOUSAND DOLLARS (\$1,000.00)

on the first day of May, A. D. 19____, with interest thereon at the rate of _____ per centum (_____%) per annum, payable semi-annually on the first days of May and November in each year upon presentation and surrender of this bond and the attached coupons as they severally become due, both principal and interest being payable at the office of the City Treasurer of the City of Las Vegas in Las Vegas, Nevada, in any coin or currency of the United States of America which, on the respective dates of payment is legal tender for the payment of public and private debts.

*(This bond is subject to redemption at the option of the City of Las Vegas on the first day of May, 1953, or on any interest payment date thereafter at a price equal to the principal amount thereof with accrued interest to the redemption date. Redemption shall be made upon not less than thirty days' prior notice by publication in a newspaper of general circulation in the City of Las Vegas in the manner and upon the conditions provided in the ordinance authorizing the issuance of this bond.)

"This bond is one of a series of bonds of like tenor issued by the City of Las Vegas for the purpose of constructing a sewage disposal plant as part of and in connection with the sewerage system of said City, for the use of the City of Las Vegas and its inhabitants and for defraying the cost thereof

under the authority of the Charter of said City and of an ordinance duly enacted pursuant thereto by the Board of Commissioners of the City of Las Vegas, Nevada. It is hereby certified that all acts and things required to be done and all conditions and things required to exist precedent to and in the issuance of this bond to render the same lawful and valid have happened, been done and performed and did exist in regular and in due form and in every manner as required by law and that the total indebtedness of the City of Las Vegas including the indebtedness evidenced by this bond does not exceed the statutory or constitutional limitations under the constitution and laws of the State of Nevada and of the Charter of the City of Las Vegas, and it is further certified and recited that provision has been made for the levy and collection of an annual tax sufficient to pay the interest on this bond and to discharge the principal thereof when and as the same severally becomes due.

"The full faith and credit of the City of Las Vegas are hereby pledged for the punctual payment of the principal of and the interest upon this bond.

"IN WITNESS WHEREOF, the City of Las Vegas has caused this bond to be signed by its Mayor and by its City Clerk and countersigned by the City Treasurer under the seal of the City of Las Vegas, all this first day of May, A. D. 1948.

Mayor

Countersigned:

City Treasurer

ATTEST:

City Clerk

**(To be inserted in bonds numbered 176 to 350, both inclusive, maturing on and after May 1, 1954.)

"(Form of Coupon)

No. _____

\$ _____

On the first day of ^{May} November, A. D. 19____ *(unless the bond to which this coupon is attached has been called for prior redemption) the City of Las Vegas in the County of Clark, State of Nevada, will pay the bearer

_____ Dollars

at the office of the City Treasurer in Las Vegas, Nevada, in lawful money of the United States of America, being six months' interest on its Sewage Disposal Bonds, Series of May 1, 1948.

Bond No. _____

(Facsimile Signature)
City Treasurer

*(To be inserted in coupons maturing after May 1, 1953 attached to bonds numbered 176 to 350, both inclusive.)"

Section 3. That Section 7 of said Emergency Ordinance No. 353 adopted by the Board of City Commissioners of Las Vegas on the 23rd day of April, 1948, be and the same is hereby amended to read as follows, to-wit:

"Section 7. The principal and interest falling due on said bonds on May 1, 1949 and the interest falling due on November 1, 1949, shall be paid out of the general fund of said City, or any other funds that may be available for such purpose, and there shall be levied in the year 1949 on all property both real and personal, subject to taxation within the boundaries of said City, including the net proceeds of mines, a tax sufficient to reimburse said fund or funds for such installments of interest and principal, and for the purpose of creating a fund for the payment of said bonds and the interest thereon, there shall be levied in the year 1949 and annually thereafter, a sufficient tax on all property, both real and personal, subject to taxation within the boundaries of the City of Las Vegas, Clark County, Nevada, including the net proceeds of mines, sufficient to pay the interest on said bonds and to pay and retire the same as hereinabove provided; and provided further that in the preparation of the annual appropriation ordinance for the City, the Board of City Commissioners shall first make proper provision, 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, and the amount of money necessary for this purpose, together with the amounts necessary for the payment of principal of and interest on the other bonded indebtedness of the City, shall be a first charge against all of the revenue received by said City. In any year in which the total taxes levied by all overlapping political subdivisions and taxing units in Las Vegas, Clark County, Nevada, may exceed the

limitation of five cents on the dollar imposed by Section 2 of Article X of the Constitution of the State of Nevada, and it shall become necessary by reason thereof to reduce the levies made in behalf of said City, the reductions so made shall be in taxes levied for or by such City for purposes other than the payment of its bonded indebtedness and interest thereon, and the taxes levied hereafter for the payment of such bonded indebtedness, and the interest thereon, shall always enjoy a priority over taxes levied for or on behalf of such City for any other purposes where reduction is necessary in order to comply with the limitations of said Section 2 of Article X of the Nevada constitution, or with the City Charter of Las Vegas, Nevada. Such tax 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 shall be kept by the County Treasurer in a special fund to be known as the "Sewage Disposal Bond, Series of May 1, 1948, Fund", which shall be used for no other purpose than the payment of principal and interest as the same fall due. Such tax shall be levied in the year 1949 and annually thereafter until all of said bonds, and the interest thereon, shall have been fully paid, satisfied and discharged. Any sums coming due on said bonds at any time when there are on hand from such tax levy or levies, insufficient funds to pay the same, shall be promptly paid when due from general funds on hand belonging to the City of Las Vegas, reimbursement to be made to such general funds in the sums thus advanced when taxes herein provided for shall have been collected."

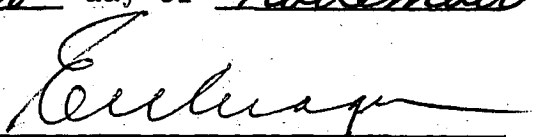
Section 4. That nothing herein contained shall be so construed as to prevent the City of Las Vegas from applying to the payment of the bonds authorized to be issued under Emergency Ordinance No. 353, duly adopted by the Board of City Commissioners on the 23rd day of April, 1948, as amended and

supplemented, any funds available for that purpose, including the net revenues derived from the imposition of rates, fees and charges for the use of the sewage disposal system in accordance with the provisions of Ordinance No. 364 duly adopted by the Board of City Commissioners on the 7th day of September, 1948, it being the intention hereof that the holder or holders from time to time of the bonds so authorized to be issued shall have the benefit of all the covenants contained in this ordinance and in said Emergency Ordinance No. 353 and said Ordinance No. 364.

Section 5. This ordinance shall be and become effective immediately after its adoption, approval and the publication thereof for two consecutive weeks in the Las Vegas Evening Review-Journal, a daily newspaper published in the City of Las Vegas.

Section 6. The City Clerk of the City of Las Vegas is hereby authorized and directed to cause this ordinance to be published in the Las Vegas Evening Review-Journal, a daily newspaper published in the City of Las Vegas for a period of once a week for a period of two weeks, immediately after its final passage and approval at this meeting.

ADOPTED AND APPROVED this 10th day of November
A.D. 1948.



Mayor

(SEAL)

Attest:



City Clerk

Commissioners voting in favor of the adoption of the foregoing ordinance:

Mayor E. W. Cragin "Aye"
Commissioner R. Z. Laskin "Aye"

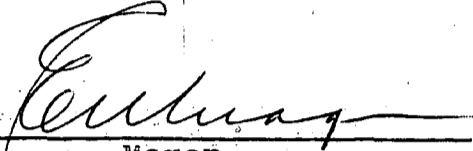
Commissioner C. R. Clark "Aye"

Commissioner Robert J. Moore "Aye"

Commissioner Reed Whipple "Aye"


Those voting against the adoption of the foregoing ordinance:

None.


Mayor

(SEAL)

Attest:


City Clerk

It was then moved by Commissioner Clark and seconded by Commissioner Baskin that all rules of this Board which might prevent, unless suspended, the final passage and adoption of this ordinance at this meeting be and the same are hereby suspended for the purpose of permitting the final passage and adoption of said ordinance at this meeting.

The question being upon the adoption of said motion and the suspension of the rules the roll call was mad with the following result:

Mayor	<u>E. W. Cragin</u>	"Aye"
Commissioner	<u>R. J. Baskin</u>	"Aye"
Commissioner	<u>C. R. Clark</u>	"Aye"
Commissioner	<u>Robert J. Moore</u>	"Aye"
Commissioner	<u>Reed Whipple</u>	"Aye"

Nays: None.

All members of the Board of City Commissioners having voted in favor of said motion, the Mayor declared said motion carried and the rules suspended.

Commissioner Baskin then moved that said ordinance heretofore introduced and read in full at this meeting be now placed upon its passage. Commissioner Clark seconded the motion and the question being upon the placing of said ordinance upon its passage, the roll was called with the following result:

Mayor	<u>E. W. Cragin</u>	"Aye"
Commissioner	<u>R. J. Baskin</u>	"Aye"
Commissioner	<u>C. R. Clark</u>	"Aye"
Commissioner	<u>Robert J. Moore</u>	"Aye"
Commissioner	<u>Reed Whipple</u>	"Aye"

Nays: None.

The Mayor declared the motion carried and the ordinance placed upon its passage.

Commissioner Daskin then moved that said ordinance be passed and adopted as read.

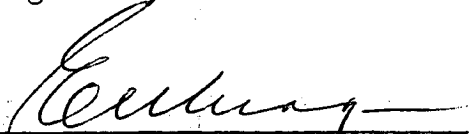
Commissioner Whipple seconded the motion. The question being upon passage and adoption of said ordinance the roll was called with the following result:

Mayor	<u>E. W. Cragin</u>	"Aye"
Commissioner	<u>R. J. Daskin</u>	"Aye"
Commissioner	<u>C. R. Clark</u>	"Aye"
Commissioner	<u>Robert J. Moore</u>	"Aye"
Commissioner	<u>Reed Whipple</u>	"Aye"

Nays: None.

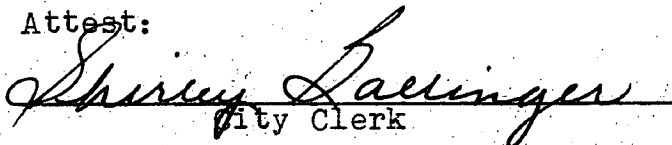
The Mayor thereupon declared that all the Commissioners elected having voted in favor thereof, the said motion was carried, and the said ordinance duly passed and adopted.

On motion duly adopted it was ordered that said ordinance be numbered 376, and after approval by the Mayor shall be published as in said ordinance designated, and shall be recorded according to law.


Mayor

(SEAL)

Attest:


City Clerk

Emergency Ordinance No. 376 copied into City of Las Vegas Commission Minute Book No. 6.

STATE OF NEVADA)
COUNTY OF CLARK) ss.

I, ~~Helen Scott Reed~~, *Spirey Lanning*, the duly elected, qualified and acting City Clerk, in and for the City of Las Vegas, County of Clark, State of Nevada, do hereby certify that the foregoing is a true, full and correct copy of the action taken relative to the proposed Emergency Ordinance No. 276 at the meeting of the Board of Commissioners of the City of Las Vegas, Nevada, held on the 10th day of November, 1948. The same is recorded in Minute Book No. 6 pages _____ to _____, inclusive, now on file and of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Las Vegas, Nevada, the 10th day of November, 1948.

(SEAL)

Spirey Lanning
City Clerk

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

The Board of Commissioners of the City of Las Vegas, Nevada met in Special session pursuant to due legal notice and call at the regular meeting place of said Board in Las Vegas, Nevada on the 10th day of November, 1948, at the hour of 2:00 o'clock P.M.

The following members of the Board of Commissioners were present:

E. W. Cragin, Mayor
R. J. Baskin, Commissioner
C. R. Clark, Commissioner
Robert J. Moore, Commissioner
Reed Whipple, Commissioner

Also present:

Shirley Laueniger, City Clerk

Absent: None.

The meeting was called to order by the Mayor. Thereupon, the following proceedings, among others, were had and taken, to-wit:

Commissioner Clark introduced in writing an emergency ordinance entitled: "An ordinance relating to the authorization and issuance of the City of Las Vegas Sewage Disposal Bonds, Series of May 1, 1948, in the aggregate principal amount of \$350,000.00 and amending and supplementing Emergency Ordinance No. 353 adopted the 23rd of April, 1948" and moved its adoption. Commissioner Baskin seconded the motion.

Thereupon, by unanimous consent of the entire Board of Commissioners of the City of Las Vegas, the proposed ordinance was read aloud in its entirety and is as follows:

**CITY
CLERK'S
FILE**

Legal Notices

EMERGENCY ORDINANCE No. 376
An Ordinance relating to the authorization and issuance of the City of Las Vegas Sewage Disposal Bonds, series of May 1, 1948, in the aggregate principal amount of \$350,000.00 and amending and supplementing Emergency Ordinance No. 353 adopted the 23rd of April, 1948.

WHEREAS, Emergency Ordinance No. 353 duly adopted by the Board of Commissioners of the City of Las Vegas on the 23rd day of April, 1948, as amended and supplemented, provided for the issuance and sale of the General Obligation Sewage Disposal Bonds of the City of Las Vegas, Series May 1, 1948, in the aggregate principal amount of \$350,000.00, said bonds to bear interest at the rate of not more than three per centum per annum and to mature serially \$8,000.00 on the first day of May, 1949 and \$18,000.00 on the first day of May in the years 1950 and 1953, both inclusive, all bonds maturing on and after May 1, 1954 to be subject to redemption on May 1, 1953, or on any interest payment date thereafter; and

WHEREAS, pursuant to said ordinance said bonds were thereafter offered at public sale with a maximum interest rate of three per centum per annum (which was the maximum interest rate approved by the electors) but no bids were received for their purchase; and

WHEREAS, thereafter, a resolution was duly adopted by the Board of City Commissioners of Las Vegas on the 27th day of August, 1948, authorizing the re-offering of said bonds at public sale on the 5th day of October, 1948 describing said bonds with alternative maturity dates and stating that prior to the delivery of said bonds the City would adopt an ordinance providing for the establishment and maintenance of sewage disposal service charges sufficient to pay the principal and interest of the bonds and that the proceeds derived therefrom would be pledged to the payment of the bonds; and

WHEREAS, pursuant to said notice, bids were received by the Board of City Commissioners of Las Vegas on the 5th day of October, 1948 and the bid submitted by Paine, Webber, Jackson and Curtis, Chicago, Illinois, for the purchase of the bonds was the best and only bid submitted and was for bonds maturing serially \$35,000.00 on the first day of May in the years 1949 to 1953, both inclusive; and

WHEREAS, on the 8th day of September, 1948, the Board of City Commissioners of Las Vegas duly adopted Ordinance No. 364 providing for the imposition and collection of rates, fees and charges for the use of the sewage disposal system and pledging the net revenues derived from the imposition of such rates, fees and charges as additional security for the payment of the Las Vegas Sewage Disposal Plant Bonds, Series of May 1, 1948, authorized by Ordinance No. 353 as the same might thereafter be amended or supplemented; and

WHEREAS, in order to establish the maturity schedule and interest rate set forth in the bid of Paine, Webber, Jackson and Curtis and accepted by resolution of the Board of City Commissioners of Las Vegas, it is necessary that said Emergency Ordinance 353 be amended and supplemented.

of Las Vegas for the purpose of constructing a sewage disposal plant as part of and in connection with the sewerage system of said City, for the use of the City of Las Vegas and its inhabitants and for defraying the cost thereof under the authority of the Charter of said City and of an ordinance duly enacted pursuant thereto by the Board of Commissioners of the City of Las Vegas, Nevada. It is hereby certified that all acts and things required to be done and all conditions and things required to exist precedent to and in the issuance of this bond to render the same lawful and valid have happened, been done and performed and did exist in regular and in due form and in every manner as required by law and that the total indebtedness of the City of Las Vegas including the indebtedness evidenced by this bond does not exceed the statutory or constitutional limitations under the constitution and laws of the State of Nevada and of the Charter of the City of Las Vegas, and it is further certified and recited that provision has been made for the levy and collection of an annual tax sufficient to pay the interest on this bond and to discharge the principal thereof when and as the same severally becomes due.

"The full faith and credit of the City of Las Vegas are hereby pledged for the punctual payment of the principal of and the interest upon this bond.

"IN WITNESS WHEREOF, the City of Las Vegas has caused this bond to be signed by its Mayor and by its City Clerk and countersigned by the City Treasurer under the seal of the City of Las Vegas, all this first day of May, A. D. 1948.

Mayor
Countersigned:
City Treasurer

ATTEST:

City Clerk
*(To be inserted in bonds numbered 176 to 350, both inclusive, maturing on and after May 1, 1954.)
*(Form of Coupon)
No. _____

May
"On the first day of November, A. D. 19____ *(unless the bond to which this coupon is attached has been called for prior redemption) the City of Las Vegas in the County of Clark, State of Nevada, will pay the bearer

_____ Dollars
at the office of the City Treasurer in Las Vegas, Nevada, in lawful money of the United States of America, being six months' interest on its Sewage Disposal Bonds, Series of May 1, 1948.
Bond No. _____

(Facsimile Signature)

City Treasurer
*(To be inserted in coupons maturing after May 1, 1953 attached to bonds numbered 176 to 350, both inclusive.)"

Section 3. That Section 7 of said Emergency Ordinance No. 353 adopted by the Board of City Commissioners of Las Vegas on the 23rd day of April, 1948, be and the same is hereby amended to read as follows, to-wit:

AFFIDAVIT OF PUBLICATION

CLARK }
COUNTY } SS.

L. Lohme, being first duly sworn,

That he is *James* of the *Las Vegas Review-Journal*, a daily newspaper, of printed and published at Las Vegas, in the County of Nevada, and that the attached was continuously published

for a period of *Two weeks* 1948 to *Nov 19 1948*

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

2-19 per was regularly issued and circulated on each of the

signed *Richard Dennis* sworn to before me this *19 11* *month 1948*

Richard Dennis
Notary Public in and for Clark County, Nevada.

12
1, 1951

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE CITY OF LAS VEGAS, NEVADA DOES ORDAIN:

Section 1. That Section 2 of Emergency Ordinance No. 353 duly adopted by the Board of City Commissioners of Las Vegas on the 23rd day of April, 1948, be and the same is hereby amended to read as follows, to-wit:

"Section 2. That for the purpose of constructing a sewage disposal plant as part of and in connection with the sewerage system of said City, for the use of the City of Las Vegas, pursuant to the powers vested in said City and its Board of Commissioners under the Charter of said City and the general laws of the State of Nevada, there be issued bonds of said City of Las Vegas designated "Las Vegas, Nevada, Sewage Disposal Bonds, Series of May 1, 1948" in the aggregate principal amount of Three Hundred Fifty Thousand Dollars (\$350,000), consisting of 350 bonds in the denomination of \$1,000.00 each, bearing interest at the rate of not more than three per cent (3%) per annum, both principal and interest being payable at the office of the City Treasurer in any coin or currency of the United States of America, which on the respective dates of payment is legal tender for the payment of public and private debts, all dated as of May 1, 1948, numbered consecutively from 1 to 350, both numbers inclusive, and maturing serially Thirty-five Thousand Dollars (\$35,000.00) on the first day of May in each of the years 1949 to 1958, both inclusive. Interest on said bonds shall be payable semiannually commencing November 1, 1948 and on the first days of May and November in each year thereafter until the principal of said bonds has been fully paid and discharged.

"Bonds numbered 176 to 350, both inclusive, maturing on and after May 1, 1954, are subject to redemption in inverse numerical order at the option of the City of Las Vegas on the first day of May, 1953, or on any interest payment date thereafter prior to maturity at a price equal to the principal amount thereof with accrued interest to the redemption date. Notice of redemption shall be given by the County Treasurer of Clark County, Nevada, as Ex-officio Treasurer of the City of Las Vegas in the name of the City of Las Vegas by publication of said notice at least once in each calendar week on any day for at least four successive weeks prior to the redemption date in a newspaper of general circulation in the City of Las Vegas and a copy of such notice shall be sent by registered mail at least thirty days prior to the redemption date to the purchaser or purchasers of said bonds. Such notice shall specify the number or numbers of the bonds to be so redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date there will become due and payable upon each bond so to be redeemed at the office of the City Treasurer the principal amount thereof with accrued interest to the redemption date, and that from and after such date, interest will cease to accrue. Notice having been given in the manner hereinbefore provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated and upon presentation thereof at the office of the City Treasurer, together with all appurtenant coupons maturing subsequent to the redemption date the City of Las Vegas will pay the bond or bonds so called for redemption."

Section 2. That Section 4 of Emergency Ordinance No. 353 duly adopted by the Board of City Commissioners of Las Vegas on the 23rd day of April, 1948, be and the same is hereby amended to read as follows, to-wit:

"Section 4. That said bonds and the coupons attached thereto shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEVADA
LAS VEGAS SEWAGE DISPOSAL BONDS

SERIES OF MAY 1, 1948

No. _____ \$1,000.00

"The City of Las Vegas, in the County of Clark, State of Nevada, for value received, hereby acknowledges itself indebted and promises to pay to bearer the sum of

ONE THOUSAND DOLLARS
(\$1,000.00)

on the first day of May, A. D. 19____, with interest thereon at the rate of _____ per centum (____%) per annum, payable semiannually on the first days of May and November in each year upon presentation and surrender of this bond and the attached coupons as they severally become due, both principal and interest being payable at the office of the City Treasurer of the City of Las Vegas in Las Vegas, Nevada, in any coin or currency of the United States of America which, on the respective dates of payment is legal tender for the payment of public and private debts.

"(This bond is subject to redemption at the option of the City of Las Vegas on the first day of May, 1953, or on any interest payment date thereafter at a price equal to the principal amount thereof with accrued interest to the redemption date. Redemption shall be made upon not less than thirty days' prior notice by publication in a newspaper of general circulation in the City of Las Vegas in the manner and upon the conditions provided in the ordinance authorizing the issuance of this bond.)"

"This bond is one of a series of bonds of like tenor issued by the City

"Section 7. The principal and interest falling due on said bonds on May 1, 1949 and the interest falling due on November 1, 1949, shall be paid out of the general fund of said City, or any other funds that may be available for such purpose, and there shall be levied in the year 1949 on all property both real and personal, subject to taxation within the boundaries of said City, including the net proceeds of mines, a tax sufficient to reimburse said fund or funds for such installments of interest and principal, and for the purpose of creating a fund for the payment of said bonds and the interest thereon, there shall be levied in the year 1949 and annually thereafter, a sufficient tax on all property, both real and personal, subject to taxation within the boundaries of the City of Las Vegas, Clark County, Nevada, including the net proceeds of mines, sufficient to pay the interest on said bonds and to pay and retire the same as hereinabove provided; and provided further that in the preparation of the annual appropriation ordinance for the City, the Board of City Commissioners shall first make proper provision, 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, and the amount of money necessary for this purpose, together with the amounts necessary for the payment of principal of and interest on the other bonded indebtedness of the City, shall be a first charge against all of the revenue received by said City. In any year in which the total taxes levied by all overlapping political subdivisions and taxing units in Las Vegas, Clark County, Nevada, may exceed the limitation of five cents on the dollar imposed by Section 2 of Article X of the Constitution of the State of Nevada, and it shall become necessary by reason thereof to reduce the levies made in behalf of said City, the reductions so made shall be in taxes levied for or by such City for purposes other than the payment of its bonded indebtedness and interest thereon, and the taxes levied hereafter for the payment of such bonded indebtedness, and the interest thereon, shall always enjoy a priority over taxes levied for or on behalf of such City for any other purposes where reduction is necessary in order to comply with the limitations of said Section 2 of Article X of the Nevada constitution, or with the City Charter of Las Vegas, Ne-

vada. Such tax 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 shall be kept by the County Treasurer in a special fund to be known as the "Sewage Disposal Bond, Series of May 1, 1948, Fund," which shall be used for no other purpose than the payment of principal and interest as the same fall due. Such tax shall be levied in the year 1949 and annually thereafter until all of said bonds, and the interest thereon, shall have been fully paid, satisfied, and discharged. Any sums coming due on said bonds at any time when there are on hand from such tax levy or levies, insufficient funds to pay the same, shall be promptly paid when due from general funds on hand belonging to the City of Las Vegas, reimbursement to be made to such general funds in the sums thus advanced when taxes herein provided for shall have been collected."

Section 4. That nothing herein contained shall be so construed as to prevent the City of Las Vegas from applying to the payment of the bonds authorized to be issued under Emergency Ordinance No. 353, duly adopted by the Board of City Commissioners on the 23rd day of April, 1948, as amended and supplemented, any funds available for that purpose, including the net revenues derived from the imposition of rates, fees and charges for the use of the sewage disposal system in accordance with the provisions of Ordinance No. 364 duly adopted by the Board of City Commissioners on the 7th day of September, 1948, it being the intention hereof that the holder or holders from time to time of the bonds so authorized to be issued shall have the benefit of all the covenants contained in this ordinance and in said Emergency Ordinance No. 353 and said Ordinance No. 364.

Section 5. This ordinance shall be and become effective immediately after its adoption, approval and the publication thereof for two consecutive weeks in the Las Vegas Evening Review-Journal, a daily newspaper published in the City of Las Vegas.

Section 6. The City Clerk of the City of Las Vegas is hereby authorized and directed to cause this ordinance to be published in the Las Vegas Evening Review-Journal, a daily newspaper published in the City of Las Vegas for a period of once a week for a period of two weeks, immediately after its final passage and approval at this meeting.

ADOPTED AND APPROVED this 10th day of November, A. D. 1948.

(SEAL) E. W. CRAGIN, Mayor.

Attest:
SHIRLEY BALLINGER, City Clerk.
Commissioners voting in favor of the adoption of the foregoing ordinance:

Mayor E. W. Cragin "Aye"
Commissioner R. T. Baskin "Aye"
Commissioner C. R. Clark "Aye"
Commissioner Robert T. Moore "Aye"

Commissioner Reed Whipple "Aye"
Those voting against the adoption of the foregoing ordinance: None.
(SEAL) E. W. CRAGIN, Mayor.

Attest:-
SHIRLEY BALLINGER, City Clerk.
Nov. 12-1948