

EMERGENCY ORDINANCE NO. 387

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS, NEVADA, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$350,000.00, SERIES JULY 1, 1949, TO FINANCE THE PURCHASE, EXTENSION AND IMPROVEMENT OF A SEWER SYSTEM; PRESCRIBING THE TERMS THEREOF AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX THEREFOR; AND DECLARING AN EMERGENCY.

WHEREAS, at an election duly called on the 6th day of May, 1947, the qualified electors of the City of Las Vegas authorized the issuance of the bonds of the City in the amount of \$350,000.00 to finance the purchase, extension and improvement of a sewer system; and

WHEREAS, thereafter on the 16th day of May, 1947, the Board of Commissioners of the City of Las Vegas met for the purpose of canvassing the votes upon said question cast at said election, and found and declared that the issuance of said bonds was approved by vote of a majority of the qualified electors of the City of Las Vegas, both property owners and non-property owners voting thereon; and

WHEREAS, said bonds have heretofore been publicly sold in accordance with the laws of the State of Nevada.

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

Section 1. That all proceedings heretofore taken by the Board of Commissioners and by the officials of the City of Las Vegas directed toward the purchase, extension and improvement of a sewer system, in accordance with the authority conferred by the qualified electors voting at the May 6, 1947 election, and the issuance of its sewer bonds, Series July 1, 1949, for that purpose, be and the same is hereby ratified, approved and confirmed, including, without limiting the generality of the foregoing, the accep-

tance of the proposal for the purchase of said bonds submitted by

Wheelock and Cummins Inc. - Lucas, Eisen & Wackerle, Inc.
Chicago, Illinois
Barrett - Brownfield & Company
Denver, Colorado
Section 2. That for the purpose of providing funds to

finance the cost of purchasing, extending and improving a sewer system as a part of, and in connection with, the sewerage system of said City, for the use of the City of Las Vegas and the inhabitants thereof, pursuant to the powers vested in said City and the Board of Commissioners under the Charter of said City and the general laws of the State of Nevada, there shall be issued bonds of said City of Las Vegas designated "City of Las Vegas Sewer Bonds, Series July 1, 1949" in the aggregate principal amount of \$350,000.00, consisting of 350 bonds in the denomination of \$1,000.00 each, bearing interest at the rate of three per centum per annum, both principal and interest being payable in lawful money of the United States of America at the office of the City Treasurer, Las Vegas, Nevada, all dated as of July 1, 1949, numbered consecutively from 1 to 350, both inclusive, and maturing serially \$8,000.00 on the first day of July in the year 1950, and \$18,000.00 on the first day of July in the years 1951 to 1969, both inclusive. Interest on said bonds shall be payable semi-annually commencing January 1, 1950, and thereafter on the first days of July and January in each year until the principal of said bonds has been fully paid and discharged. Bonds numbered 81 to 350, maturing on and after the first day of July, 1955, are subject to redemption in inverse numerical order at the option of the City of Las Vegas on the first day of July, 1954, 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 City 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 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 3. That said bonds shall be signed by the Mayor of the City of Las Vegas, countersigned by the City Treasurer of the City of Las Vegas, and attested and countersigned by the City Clerk of the City of Las Vegas under the seal of said City. The coupons attached to said bonds shall bear the facsimile signatures of the Mayor, City Treasurer and City Clerk, which officers, by the execution of said bonds, shall adopt as and for their signatures the facsimiles thereof appearing on said coupons.

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

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS
SEWER BONDS
SERIES JULY 1, 1949

No. _____

\$1,000.00

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

ONE THOUSAND DOLLARS

on the first day of July, A.D., 19____, with interest thereon at the rate of three per centum per annum payable semi-annually on the first days of January and July 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 in lawful money of the United States of America at the office of the City Treasurer of the City of Las Vegas in Las Vegas, Nevada.

*(This bond is subject to redemption at the option of the City of Las Vegas on the first day of July, 1954, 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 financing the purchase, extension and improvement of a sewer system 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,

the laws of the State of Nevada and an ordinance duly enacted pursuant thereto by the Board of Commissioners of the City of Las Vegas, Nevada. It is hereby certified and warranted that the issuance of this bond has been authorized by the electors of the City of Las Vegas qualified to vote on the question at a special bond election held in said City on the 6th day of May, 1947.

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 do exist in regular and due form 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 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 become due.

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

IN WITNESS WHEREOF, the City of Las Vegas has caused this bond to be signed by its Mayor, countersigned by its City Treasurer, and attested and countersigned by its City Clerk, under the seal of the City of Las Vegas, all as of the first day of July, 1949.

(SEAL)

Attested and
Countersigned:

City Clerk

Mayor
Countersigned:

City Treasurer

*(To be inserted in bonds numbered 81 to 350, both inclusive, maturing on and after July 1, 1955).

(Form of Coupon)

No. _____

\$15.00

On the first days of ^{January,} A.D., 19____, *(unless the
July,
bond to which this coupon is attached has been called for prior re-
demption), the City of Las Vegas, in the County of Clark and State
of Nevada, will pay to bearer the sum of

FIFTEEN AND NO/100 DOLLARS

at the office of the City Treasurer in Las Vegas, Nevada, in law-
ful money of the United States of America, being six months' in-
terest on its Sewer Bond, Series July 1, 1949,

No. _____.

(Facsimile Signature)
Mayor

(Facsimile Signature)
City Treasurer

(Facsimile Signature)
City Clerk

*(To be inserted in coupons maturing January 1, 1955 and there-
after, attached to bonds numbered 81 to 350, both inclusive).

Section 5. That when said bonds have been duly executed and sold, the City Treasurer in the City of Las Vegas shall deliver them to the lawful purchaser thereof on receipt of the purchase price. The funds realized from the sale of the bonds shall be applied solely to finance the purchase, extension and improvement of a sewer system in the City of Las Vegas, but the purchaser of said bonds shall in no manner be responsible for the application by said City, or any of its officers, of any of the funds derived from the sale thereof.

Section 6. That the interest falling due on said bonds on January 1, 1950 shall be paid out of the general fund of said City, or any other fund that may be available for such purpose, and 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, to reimburse said fund or funds for such installment of interest and to pay the interest on said bonds and to retire the same as herein provided; and provided further that in the preparation of the annual appropriation ordinance for the City, the Board of 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 the City of Las Vegas may exceed the limitation of five (5¢) cents on the dollar, imposed by Section 2, 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 the 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 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 shall be kept by the City Treasurer of Las Vegas, Nevada, in a fund to be known as the "Sewer Bond Fund, Series July 1, 1949," which shall be used for no other purpose than the payment of principal and interest on the bonds authorized by this ordinance 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 becoming 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 7. The Board of Commissioners does hereby find and declare that the life of the improvement to be acquired, constructed and improved out of the proceeds of the sale of said bonds shall and will be in excess of twenty years.

Section 8. That the officers of the City of Las Vegas 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 said bonds and the execution of such certificates as may be required by the purchaser thereof relating to the signing of the bonds, the tenure and identity of the municipal officials, the assessed valuation and indebtedness of the City of Las Vegas, the rate of taxes levied against the taxable property within the City of Las Vegas, the receipt of the bond purchase price and the absence of litigation, pending or threatened, affecting the validity thereof.

Section 9. That all ordinances or parts thereof in conflict with this ordinance are hereby repealed. After the bonds hereby authorized have been issued, this ordinance shall constitute a contract between the City of Las Vegas and the holder or holders of said bonds, and shall be and remain irrevocable until said bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged.

Section 10. That by reason of the fact that the City of Las Vegas and the inhabitants thereof are not adequately supplied with sewer facilities, it is hereby found and declared that an emergency exists and that this ordinance shall be and become effective immediately after its adoption and publication once a week for two successive weeks immediately following said adoption in the Las Vegas Review Journal, a newspaper published in the City of Las Vegas.

Adopted and approved this 7th day of September, 1949.

(SEAL)

Attest:

Shirley L. Loring
City Clerk

William C. Sullivan
Mayor

The Commissioners voting in favor of the adoption of the foregoing ordinance were as follows:

Those Voting Aye: Commissioner Dunke

" Maare

" Percoe

" Whipple

Those Voting Nay: None. *in Honor Mayor Craig*

Mayor

(SEAL)

Attest:

Henry Lainger
City Clerk

It was then moved by Commissioner Whipple, and seconded by Commissioner Moore, 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 was called with the following result:

Those Voting Aye:

Commissioner Dunbar
" Moore
" Reese
" Whipple
Honorable Mayor Craig

Those Voting Nay: None.

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

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

Those Voting Aye:

Commissioner Dunbar
" Moore
" Reese
" Whipple
Honorable Mayor Craig

Those Voting Nay: None.

The Mayor declared the motion carried and the ordinance

placed upon its final passage.

Commissioner Moore then moved that said ordinance be passed and adopted as read and as an emergency ordinance. Commissioner Lunder seconded the motion. The question being upon the passage and adoption of said ordinance, the roll was called with the following result:

Those Voting Aye: Commissioner Lunder
" Moore
" Becker
" Whipple
Honorable Mayor Craig

Those Voting Nay: None.

The Mayor thereupon declared that all commissioners having voted in favor thereof, the said motion was carried and the said ordinance was duly passed and adopted as an emergency ordinance.

On motion duly adopted, it was ordered that said ordinance be numbered 387, and after approval by the Mayor shall be published as in said ordinance designated, and shall be recorded according to law.

(SEAL)

[Signature]
Mayor

Attest:

[Signature]
City Clerk

Emergency Ordinance No. 387 copied into City of Las Vegas Commissioner's Minute Book No. 6.

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

I, Shirley Lallinger, 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 Emergency Ordinance No. 387 at the regular meeting of the Board of Commissioners of the City of Las Vegas, Nevada, held on the 7th day of September, 1949. 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 _____ day of September, 1949.

Shirley Lallinger
City Clerk

(SEAL)

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

The Board of ~~County~~ Commissioners of the City of Las Vegas, Clark County, Nevada, met in regular session pursuant to due legal notice and call, at the regular meeting place of said Board in Las Vegas, Nevada, on Wednesday, the 7th day of September, 1949, at the hour of 3:20 o'clock, P.M. The following members of the Board of Commissioners were present:

Mayor: E. W. Cragin

Commissioners: Wendell Dunbar

Robert J. Moore

William Peccole

Reed Whipple

Also Present: City Attorney Howard W. Cannon

Acting City Mgr. Geo. P. Green

City Clerk Shirley Lanning

Absent: None.

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

Commissioner Moore introduced the following ordinance, in writing, which was read in its entirety, and moved its adoption:

CITY
CLERK'S
FILE

**EMERGENCY ORDINANCE
NO. 387**

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS, NEVADA, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$350,000.00, SERIES JULY 1, 1949, TO FINANCE THE PURCHASE, EXTENSION AND IMPROVEMENT OF A SEWER SYSTEM; PRESCRIBING THE TERMS THEREOF AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX THEREFOR; AND DECLARING AN EMERGENCY.

WHEREAS, at an election duly called on the 6th day of May, 1947, the qualified electors of the City of Las Vegas authorized the issuance of the bonds of the City in the amount of \$350,000.00 to finance the purchase, extension and improvement of a sewer system; and

WHEREAS, thereafter on the 16th day of May, 1947, the Board of Commissioners of the City of Las Vegas met for the purpose of canvassing the votes upon said question cast at said election, and found and declared that the issuance of said bonds was approved by vote of a majority of the qualified electors of the City of Las Vegas, both property owners and non-property owners voting thereon; and

WHEREAS, said bonds have heretofore been publicly sold in accordance with the laws of the State of Nevada.

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

Section 1. That all proceedings heretofore taken by the Board of Commissioners and by the officials of the City of Las Vegas directed toward the purchase, extension and improvement of a sewer system, in accordance with the authority conferred by the qualified electors voting at the May 6, 1947 election, and the issuance of its sewer bonds, Series July 1, 1949, for that purpose, be and the same is hereby ratified, approved and confirmed, including, without limiting the generality of the foregoing, the acceptance of the proposal for the purchase of said bonds submitted by Wheelock & Cummins, Inc. of Chicago, Illinois - Lucas, Eisen & Wasckerle, Inc. of Kansas City, Missouri - Garrett-Bromfield of Denver, Colorado.

Section 2. That for the purpose of providing funds to finance the cost of purchasing, extending and improving a sewer system as a part of, and in connection with, the sewerage system of said City, for the use of the City of Las Vegas and the inhabitants thereof, pursuant to the powers vested in said City and the Board of Commissioners under the Charter of said City and the general laws of the State of Nevada, there shall be issued bonds of said City of Las Vegas designated "City of Las Vegas Sewer Bonds, Series July 1, 1949" in the aggregate principal amount of \$350,000.00, consisting of 350 bonds in the denomination of \$1,000.00 each, bearing interest at the rate of three per centum per annum, both principal and interest being payable in lawful money of the United States of America at the office of the City Treasurer, Las Vegas, Nevada, all dated as of July 1, 1949, numbered consecutively from 1 to 350, both in-

The full faith and credit of the City of Las Vegas are hereby pledged for the punctual payment of the principal and the interest upon this bond. IN WITNESS WHEREOF, the City of Las Vegas has caused this bond to be signed by its Mayor, countersigned by its City Treasurer, and attested and countersigned by its City Clerk, under the seal of the City of Las Vegas, all as of the first day of July 1949.

(SEAL) Mayor
Countersigned: City Treasurer

Attested and Countersigned: City Clerk

*(To be inserted in bonds numbered 81 to 350, both inclusive, maturing on and after July 1, 1955).
(Form of Coupon) \$15.00

No. January, 19

On the first days of July, 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 and State of Nevada, will pay to bearer the sum of

FIFTEEN AND NO/100 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 Sewer Bond, Series July 1, 1949.

No. Facsimile Signature Mayor

Facsimile Signature City Treasurer

Facsimile Signature City Clerk

*(To be inserted in coupons maturing January 1, 1955 and thereafter, attached to bonds numbered 81 to 350, both inclusive).

Section 5. That when said bonds have been duly executed and sold, the City Treasurer in the City of Las Vegas shall deliver them to the lawful purchaser thereof on receipt of the purchase price. The funds realized from the sale of the bonds shall be applied solely to finance the purchase, extension and improvement of a sewer system in the City of Las Vegas, but the purchaser of said bonds shall in no manner be responsible for the application by said City, or any of its officers, of any of the funds derived from the sale thereof.

Section 6. That the interest falling due on said bonds on January 1, 1950 shall be paid out of the general fund of said City, or any other fund that may be available for such purpose, and 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, to reimburse said fund or funds for such installment of interest and to pay the interest on said bonds and to retire the same as herein provided; and provided further that in the preparation of the annual appropriation ordinance for the City, the Board of 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

AFFADAVIT OF PUBLICATION

VADA, }
CLARK } ss.

Carl Woodbury being first duly sworn,

deposes: That he is *auditor* of the EVENING REVIEW-JOURNAL, a daily newspaper, of general printed and published at Las Vegas, in the County of Nevada, and that the attached was continuously published

for a period of *two times*

12, 1949 to *Sept. 19, 1949*

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

12, 19, 1949

said newspaper was regularly issued and circulated on each of the

Signed *Carl Woodbury*

sworn to before me this *19th*

19
[Signature]

Notary Public in and for Clark County, Nevada.

expires

1951

clusive, and maturing serially \$8,000.00 on the first day of July in the year 1950, and \$18,000.00 on the first day of July in the years 1951 to 1959, both inclusive. Interest on said bonds shall be payable semi-annually commencing January 1, 1950, and thereafter on the first days of July and January in each year until the principal of said bonds has been fully paid and discharged. Bonds numbered \$1 to 350, maturing on and after the first day of July, 1955, are subject to redemption in inverse numerical order at the option of the City of Las Vegas on the first day of July, 1954, 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 City 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 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 3. That said bonds shall be signed by the Mayor of the City of Las Vegas, countersigned by the City Treasurer of the City of Las Vegas, and attested and countersigned by the City Clerk of the City of Las Vegas under the seal of said City. The coupons attached to said bonds shall bear the facsimile signatures of the Mayor, City Treasurer and City Clerk, which officers, by the execution of said bonds, shall adopt as and for their signatures the facsimiles thereof appearing on said coupons.

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

UNITED STATES OF AMERICA
State of Nevada County of Clark
CITY OF LAS VEGAS
SEWER BONDS
SERIES JULY 1, 1949

No. _____ \$1,000.00
The City of Las Vegas, in the County of Clark and State of Nevada, for value received, hereby acknowledges itself indebted and promises to pay to bearer the sum of

ONE THOUSAND DOLLARS
on the first day of July, A.D. 19—, with interest thereon at the rate of three per centum per annum payable semi-annually on the first days of January and July 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 in lawful money of the United States of America at the office of the City Treasurer of the City of Las Vegas in Las Vegas, Nevada.

*(This bond is subject to redemption at the option of the City of Las Vegas on the first day of July, 1954, 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 financing the purchase, extension and improvement of a sewer system 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, the laws of the State of Nevada and an ordinance duly enacted pursuant thereto by the Board of Commissioners of the City of Las Vegas, Nevada. It is hereby certified and warranted that the issuance of this bond has been authorized by the electors of the City of Las Vegas qualified to vote on the question at a special bond election held in said City on the 6th day of May, 1947.

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 do exist in regular and due form 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 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 become due.

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 the City of Las Vegas may exceed the limitation of five (5c) cents on the dollar, imposed by Section 2, 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 the 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 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 shall be kept by the City Treasurer of Las Vegas, Nevada, in a fund to be known as the "Sewer Bond Fund, Series July 1, 1949," which shall be used for no other purpose than the payment of principal and interest on the bonds authorized by this ordinance 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 becoming due on said bonds at any time when they 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 7. The Board of Commissioners does hereby find and declare that the life of the improvement to be acquired, constructed and improved out of the proceeds of the sale of said bonds shall and will be in excess of twenty years.

Section 8. That the officers of the City of Las Vegas 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 said bonds and the execution of such certificates as may be required by the purchaser thereof relating to the signing of the bonds, the tenure and identity of the municipal officials, the assessed valuation and indebtedness of the City of Las Vegas, the rate of taxes levied against the taxable property within the City of Las Vegas, the receipt of the bond purchase price and the absence of litigation, pending or threatened, affecting the validity thereof.

Section 9. That all ordinances or parts thereof in conflict with this ordinance are hereby repealed. After the bonds hereby authorized have been issued, this ordinance shall constitute a contract between the City of Las Vegas and the holder or holders of said bonds, and shall be and remain irrevocable until said bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged.

Section 10. That by reason of the fact that the City of Las Vegas and the inhabitants thereof are not adequately supplied with sewer facilities, it is hereby found and declared that an emergency exists and that this ordinance shall be and become effective immediately after its adoption and publication once a week for two successive weeks immediately following said adoption in the Las Vegas Review Journal, a newspaper published in the City of Las Vegas.

Adopted and approved this 7th day of September, 1949.

(SEAL) (s) E. W. Cragin
Attest: Mayor

(s) Shirley Ballinger
City Clerk

The Commissioners voting in favor of the adoption of the foregoing ordinance were as follows:

Those Voting Aye: Commissioner Bunker, Commissioner Moore, Commissioner Peccole, Commissioner Whipple, His Honor Mayor Cragin.

Those Voting Nay: None
(SEAL) (s) E. W. Cragin
Attest: Mayor

(s) Shirley Ballinger
City Clerk
s12-19