

EMERGENCY ORDINANCE NO. 1287

AN ORDINANCE AUTHORIZING THE ISSUANCE OF INTERIM WARRANTS FOR LAS VEGAS, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 470; PRESCRIBING THE FORM OF SAID WARRANTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; PRESCRIBING DETAILS IN CONNECTION THEREWITH; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada, has taken the requisite legal action preliminary to and in the creation of Special Assessment District No. 470, for the purpose of grading, gravelling, macadamizing, paving and otherwise improving the streets and parts thereof, with intersections, within that certain area of the City of Las Vegas described in the provisional order resolution, passed, adopted and approved on the 1st day of June, 1966, as Assessment Unit No. 1, and the grading, gravelling, macadamizing, paving, curbing, guttering, sidewalking, draining and otherwise improving, including the installation of street lighting systems along the streets and parts thereof, including intersections, within those certain areas of said City described in said provisional order resolution as Assessment Unit No. 3 and Assessment Unit No. 4; and

WHEREAS, the Board of Commissioners of said City, by Emergency Ordinance No. 1261, passed and approved the 5th day of October, 1966, has provided for creating said District and the basis for assessing the costs thereof against the lots and parcels of land in each assessment unit of said special assessment district; and

WHEREAS, said Board of Commissioners has duly awarded contracts for the furnishing of labor, materials, transportation and services for the improvements called for in each unit of said district as follows:

LAS VEGAS PAVING CORPORATION of Las Vegas, Nevada, for the improvements to be installed in Assessment Unit No. 1,

LAS VEGAS PAVING CORPORATION of Las Vegas, Nevada for the paving and the curb, gutter and sidewalk improvements to be installed in Assessment Unit No. 3 and Assessment Unit No. 4, and

G.K.M. ELECTRIC COMPANY of Las Vegas, Nevada, for the street lighting improvements to be installed in Assessment Unit No. 3 and Assessment Unit No. 4,

in the manner provided by law, and has incurred other obligations in connection with said district; and

WHEREAS, said Board of Commissioners has determined that, for the purpose of providing funds to pay for the installation of said improvements, together with administrative costs, until monies are available therefor from the levy and collection of the assessments and the issuance of special assessment bonds in respect of said district, it would be in the best interests of said City to issue an interim warrant or warrants, upon the estimates of the City Engineer, which warrant or warrants, together with interest due thereon from the date of the issuance thereof until paid, shall mature two years from the date of the initial warrant, with the provision that the same shall be redeemable at any time prior thereto from the proceeds of the sale of such bonds, all in accordance with NRS 271.355; and

WHEREAS, for such purpose said City solicited interest proposals on such interim warrant or warrants, and upon the opening of such proposals on June 7, 1967, at 4:00 P.M., P.D.T., at the City Hall, determined and does hereby determine that the proposal of the Bank of Las Vegas, agreeing to purchase such interim warrant or warrants at the interest rate of three and 60/100ths per centum per annum, is the best responsible bid and is hereby accepted.

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

SECTION 1. That the Board of Commissioners of the City of Las Vegas, Nevada, does hereby authorize the City Treasurer to issue an interim warrant or interim warrants, for Las Vegas, Nevada, Special Assessment District No. 470, payable to the Bank of Las Vegas, upon estimates of the City Engineer, bearing interest at the rate of three and 60/100ths per centum (3.60%) per annum from date until paid, which warrant or warrants shall be approved by the Mayor and City Clerk of the City of Las Vegas.

SECTION 2. That said warrant or warrants, together with the interest due thereon from the date of the issue of said warrant or warrants until paid, shall mature two years from the date of the initial warrant and shall be redeemed and retired at any time prior thereto in numerical order from the proceeds of the sale of said special assessment bonds, from special assessments actually collected and available for the purpose, or if necessary, from the City's general fund.

SECTION 3. That each warrant shall be issued pursuant to the laws of the State of Nevada and the City of Las Vegas, Nevada, and each such warrant, together with all other interim warrants theretofore issued against said Las Vegas, Nevada, Special Assessment District No. 470, shall not exceed the value of the work theretofore completed for said District, together with administrative costs allocable thereto, based upon estimates of the City Engineer of the City of Las Vegas, Nevada, made on or before the date of issuing said warrant.

SECTION 4. That each warrant may be registered in the office of the City Treasurer and any transfer thereof may likewise be registered in said office, at the option of the holder thereof.

SECTION 5. That said warrant or warrants shall be in substantially the following form:

CITY OF LAS VEGAS
CLARK COUNTY, NEVADA
SPECIAL ASSESSMENT DISTRICT NO. 470

INTERIM WARRANT

No. _____

Principal Amount: \$ _____

Las Vegas, Nevada, _____, 1967

On the _____ day of _____, 1969, or upon call by the City of Las Vegas, Nevada, or on any date prior thereto after the date of delivery of the special assessment bonds payable from special assessments for defraying the costs and expenses of the improvements in Las Vegas, Nevada, Special Assessment District No. 470, the City Treasurer of said City will pay to the _____ or order, the sum of _____ DOLLARS, (\$ _____), together with accrued interest at the rate of _____ per centum (_____) per annum from date, payable quarterly.

This warrant and the interest thereon shall be redeemed and retired from the proceeds of the sale of said special assessment bonds, from special assessments collected and available for the purpose, or if necessary, from the City's general fund.

This warrant is issued pursuant to the laws of the State of Nevada and of the City of Las Vegas, Nevada, and this warrant, together with all other interim warrants heretofore issued against said Las Vegas, Nevada, Special Assessment District No. 470, does not exceed the value of the work heretofore completed for said District, together with administrative costs allocable thereto, based on estimates of the City Engineer of the City of Las Vegas, Nevada, made on or before the date of issuing this warrant.

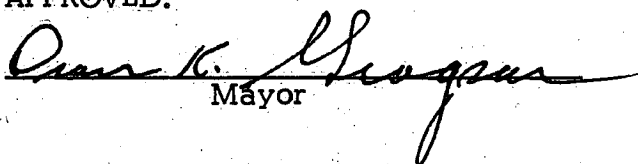
This warrant may be registered in the office of the City Treasurer and any transfer thereof may likewise be registered in said office, at the option of the holder, and, if so registered may be transferred by registered assignment only.

Dated the day, month and year, and numbered, first above written.

By Order of the Board of Commissioners

City Treasurer

APPROVED:


Mayor

City Clerk

(SEAL)

(Form of Assignment on Back of Warrant)

The within and foregoing interim warrant No. _____, issued against Las Vegas, Nevada, Special Assessment District No. 470, is hereby sold, assigned, transferred, and set over, without recourse, unto the assignee designated below, or order, subject to the terms and conditions of said warrant.

<u>Assignee</u>	<u>Signature of Assignor-Owner</u>	<u>Date of Assignment</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Form of Registration on Back of Warrant)

The within and foregoing assignment of interim warrant No. _____, issued in Las Vegas, Nevada, Special Assessment District No. 470, has been duly registered in the name of the above assignee this _____ day of _____, 19____.

<u>Assignee</u>	<u>Signature of City Treasurer</u>	<u>Date of Registration</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(End of Form of Warrant)

SECTION 6. That the officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate any provisions of this ordinance.

SECTION 7. That all by-laws, resolutions and ordinances, or parts of by-laws, resolutions and ordinances, in conflict with this ordinance, are hereby repealed.

SECTION 8. That if any section, paragraph, clause or provision of this ordinance shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect the remaining provisions of this ordinance.

SECTION 9. That by reason of the fact that the facilities in the City of Las Vegas are inadequate to meet the present and future needs of the City and its inhabitants and that it is necessary immediately to raise funds to provide the improvements herein referred to, therefore, it is hereby declared that an emergency exists, and that this ordinance is necessary for the immediate preservation of the public peace, health and safety.

SECTION 10. That the City Clerk and Clerk of the Board of Commissioners of the City of Las Vegas shall cause this ordinance to be published once a week for two successive weeks immediately following its final reading and adoption, in the Las Vegas Sun, a daily newspaper published in said City and said ordinance shall become effective immediately following the second publication thereof.

PASSED, ADOPTED AND APPROVED this 7th day of June, 1967.


ORAN K. GRAGSON, Mayor

ATTEST:

Aleta E. Watson - Assistant City Clerk

VOTING "AYE": Commissioners Stewart, Mirabelli, Fountain, Whipple and Mayor Gragson

VOTING "NAY": None ABSENT: None

APPROVED:


ORAN K. GRAGSON, Mayor

ATTEST:

Aleta E. Watson - Assistant City Clerk