

BILL NO. 76-44

ORDINANCE NO. 1825

AN ORDINANCE AUTHORIZING THE ISSUANCE OF INTERIM WARRANTS FOR LAS VEGAS, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 417, PRESCRIBING THE FORM OF SAID WARRANTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON, AND PRESCRIBING DETAILS IN CONNECTION THEREWITH.

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. 417 for the purpose of installing the following improvements to wit:

The improvements shall include the installation of standard four inch (4") concrete sidewalks, five feet (5') in width, with a five inch (5") Type 11 gravel base; a street lighting system consisting of mercury vapor luminaires, steel standards, including concrete bases and underground circuits, along Miller Avenue, Blankenship Avenue, Bartlett Avenue, Balzar Avenue, Lawry Avenue, Hassell Avenue, and Hart Avenue from approximately 70 feet east of the centerline of Highland Drive to Revere Street ("H" Street) along Lexington Street, Concord Street, and LaSalle Street from approximately 69 feet north of the centerline of Lake Mead Blvd. to approximately 69 feet south of the centerline of Carey Avenue; along the west side of Revere Street from a point approximately 165 feet north of the centerline of Lake Mead Boulevard to approximately 70 feet south of the centerline of Carey Avenue. These improvements are to be installed concurrently with pavement, curb and gutter in the aforesaid areas to be financed with Federal Revenue Sharing Funds.

WHEREAS, the Board of Commissioners of said City, by Ordinance No. 1769 passed and approved the 2nd day of May, 1975, 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:

Unit I:	
Bongberg & Whitney Inc.-----	\$ 139,675.40
Frehner Construction Co.-----	967,410.60
	<u>\$1,107,086.00</u>

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 three 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 May 26, 1976, at 3:00 P.M., at the City Hall, determined and does hereby determine that the proposal of the Bank of Nevada agreeing to purchase such interim warrant or warrants at the interest rate of Six (6) 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. 417, payable to the Bank of Nevada upon estimates of the City Engineer, bearing interest at the rate of Six (6) per cent 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.

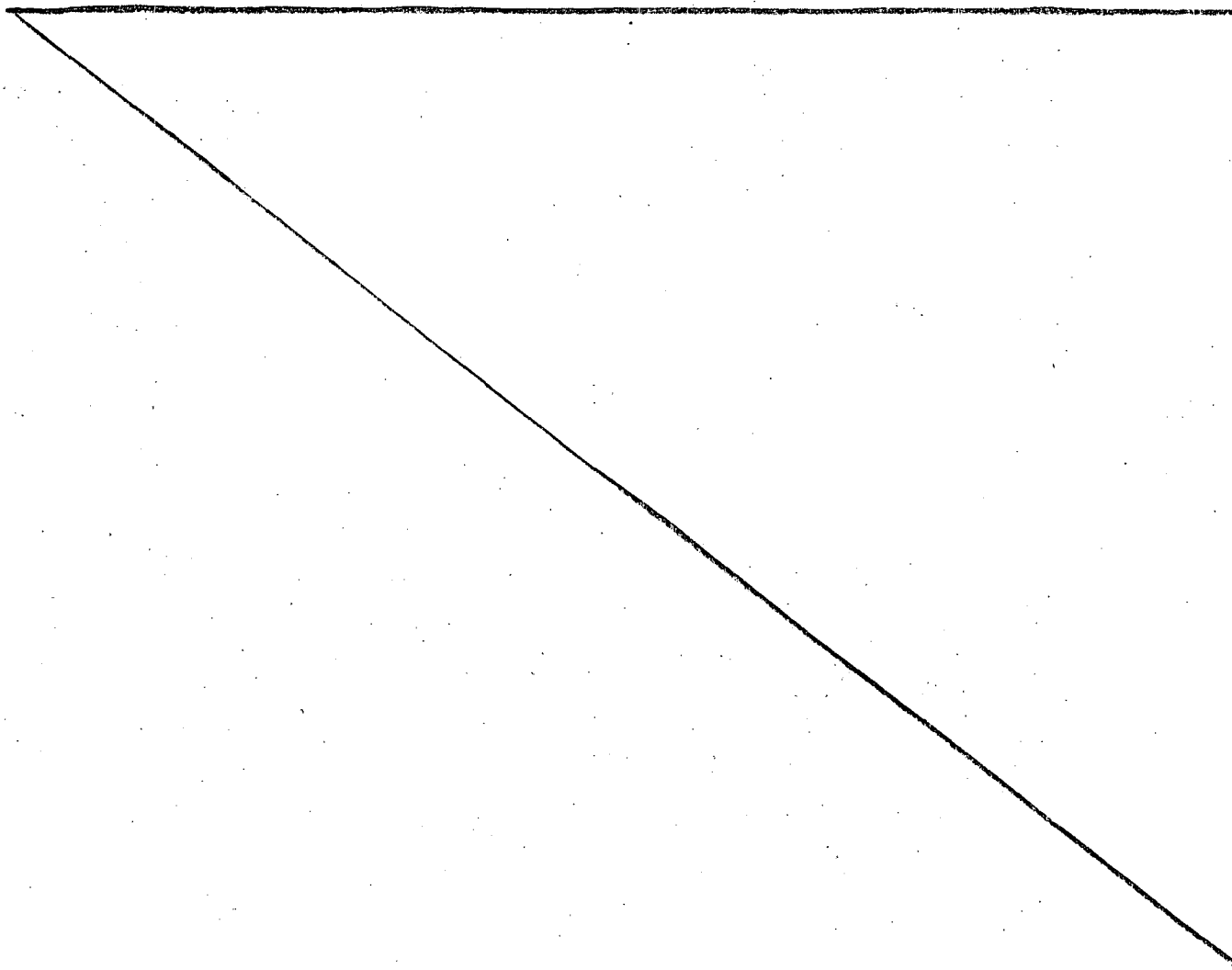
SECTION 2. That said warrant or warrants, together with the interest due thereon from the date of the issue of said warrant or warrants until paid, shall mature three years from the date of the initial warrant and shall be redeemed and retired at any time prior thereto in numerical order from the proceeds 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. 417 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.

INTERIM WARRANT

No. _____
Principal Amount: \$ _____
Las Vegas, Nevada, _____

On the _____ day of _____, _____, 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. _____, the City Treasurer of said City will pay to _____ or order, the sum of _____ DOLLARS, (\$ _____), together with accrued interest at the rate of _____ 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. _____, 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:

William N. Bruns
Mayor

Edmund J. O'Connell
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. _____, 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. _____, 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)

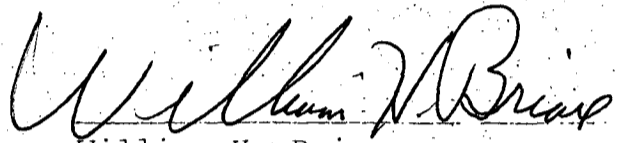
SECTION 6. That the officers of the City of Las Vegas, Nev., and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance.

SECTION 7. 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 not affect any of the remaining provisions of this ordinance.

SECTION 8. That all ordinances or resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

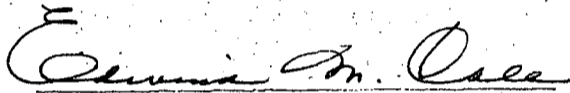
PASSED, ADOPTED, SIGNED AND APPROVED this 2nd day of June,

1976 .



William H. Briare,
Mayor

ATTEST:



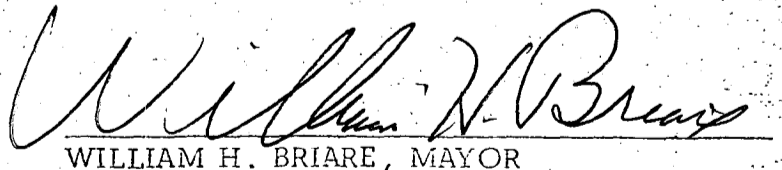
Edwina M. Cole, City Clerk
(SEAL)

The above and foregoing ordinance was first proposed and read by title to the Board of Commissioners on the 19th day of May, 1976, and referred to the following committee composed of Commissioners Woofter and Christensen for recommendation; thereafter the said committee reported favorably on said ordinance on the 2nd day of June, 1976, which was a regular meeting of said Board; that at said regular meeting the proposed ordinance was read by title to the Board of Commissioners as amended and adopted by the following vote:

VOTING "AYE": Commissioners Christensen, Leavitt, Woofter, Lurie and Mayor Briare

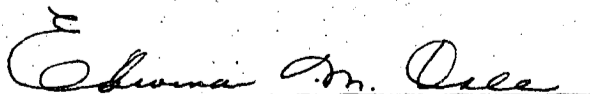
VOTING "NAY": None ABSENT: None

APPROVED:



WILLIAM H. BRIARE, MAYOR

ATTEST:



EDWINA M. COLE, CITY CLERK

RECEIVED

AFFIDAVIT OF PUBLICATION

MAY 25 1 35 PM '76

STATE OF NEVADA) SS
COUNTY OF CLARK)

CITY CLERK

Mr. George J. Vasconi, being first duly sworn, deposes and says that he is Business Manager for the LAS VEGAS REVIEW-JOURNAL, a daily newspaper 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 one insertions from period of May 22, 1976 to May 22, 1976 inclusive, being the issue of said newspaper for the following dates, to wit:

May 22, 1976

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

SIGNED George J. Vasconi
GEORGE J. VASCONI

Subscribed and sworn to before me this 24 day of May 19 76

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COPIES OF THE COMPLETE ORDINANCE ARE AVAILABLE FOR PUBLIC INFORMATION IN THE OFFICE OF THE CITY CLERK, 10TH FLOOR, CITY HALL, 400 EAST STEWART AVENUE, LAS VEGAS, NEVADA.
May 22, 1976

NOTARY PUBLIC, IN AND FOR CLARK COUNTY, NEVADA

Glenda Harris

