

Las Vegas, Nevada,
December 22, 1947

At a regular meeting of the Board of Commissioners of the City of Las Vegas, Nevada, held in the Commissioners Council Chamber in the War Memorial Building at 2:00 o'clock P. M., on Monday the 22nd day of December, 1947, there were present:

Mayor	E. W. Cragin
Commissioner	R. T. Baskin
Commissioner	Robert T. Moore
Commissioner	C. R. Clark
Commissioner	Reed Whipple
Also present: City Clerk	Helen Scott Reed
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 the following ordinance in writing, which was read in its entirety, and moved its adoption:

EMERGENCY ORDINANCE NO. 341

AN ORDINANCE AUTHORIZING THE BOARD OF COMMISSIONERS OF THE CITY OF LAS VEGAS, NEVADA, TO BORROW \$250,000 ON THE CREDIT OF THE CITY; TO PROVIDE FOR THE ISSUANCE AND SALE BY THE CITY OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$250,000 TO BE DESIGNATED "STORM SEWER BONDS, SERIES OF JANUARY 1, 1948", TO SECURE THE NECESSARY FUNDS TO FINANCE THE CONSTRUCTION OF STORM SEWERS AND STORM DRAINS; PRESCRIBING THE FORM OF SAID BONDS AND PROVIDE FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS; PROVIDING FOR THE PUBLIC SALE OF SAID BONDS AND PRESCRIBING THE FORM OF THE SALE NOTICE AND AUTHORIZING THE EXECUTION OF THE SAID BONDS, AND PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, at the general election held on the 6th day of May, 1947, there was submitted to the qualified electors, both property owners and non-property owners, the following question: "Shall the City of Las Vegas issue bonds in the sum of \$250,000.00 to secure the necessary funds to finance the construction of storm sewers and storm drains"; and

WHEREAS, Thereafter on May 16, 1947, the Board of Commissioners of the City of Las Vegas met for the purpose of canvassing the vote upon said question cast at the municipal election held May 6, 1947, and did find and declare that said question of issuing said bonds for the purpose and in the amount

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aforsaid, was carried by the approving vote of a majority of the qualified electors, both property owners and non-property owners.

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

Section 1. That all proceedings heretofore taken by the Board of Commissioners and by the officers of the City of Las Vegas directed toward the issuance of its \$250,000.00 of bonds for the purpose of financing the cost of the construction of storm sewers and storm drains, be and the same are hereby ratified, approved and confirmed.

Section 2. That for the purpose of securing funds in the sum of \$250,000.00 to finance the cost of construction of storm sewers and storm drains, pursuant to the powers vested in the City and its Board of Commissioners under the Charter of the City and the general laws of the State of Nevada, there be issued bonds of the said City of Las Vegas, Nevada, designated "Storm Sewer Bonds, Series of January 1, 1948", in the aggregate principal amount of \$250,000.00, bearing interest at a rate of not exceeding three per centum per annum.

Section 3. That the Mayor and City Clerk be and they are hereby authorized and directed to have said storm sewer bonds prepared in the aggregate principal amount of \$250,000.00.

The proceeds from the sale of said bonds shall be used for the purpose of financing the cost of construction of storm sewers and storm drains in the City of Las Vegas.

Section 4. That for the purpose of providing funds as aforesaid, the City of Las Vegas on behalf of said City and upon the credit thereof shall issue the negotiable coupon bonds of said City in the aggregate principal amount of \$250,000.00, consisting of 250 bonds in the denomination of \$1,000 each, numbered from 1 to 250, both inclusive, bearing date as of the first day of January, 1948, bearing interest at a rate not exceeding three per cent per annum, payable semi-annually on the first days of January and July in each year, as evidenced by interest coupons attached to said bonds, 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,

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Nevada. Said bonds shall mature serially in regular numerical order, \$3,000.00 on January 1, 1949, and \$13,000 in each of the years 1950 to 1968, both inclusive,

Bonds numbered 56 to 250, both inclusive, maturing on and after January 1, 1954, are subject to redemption in inverse numerical order at the option of the City of Las Vegas on the first day of January, 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 of the week 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 5. Said bonds shall be signed by the Mayor of the City of Las Vegas, shall be attested by the City Clerk of the City of Las Vegas under the seal of said city, and shall be countersigned by the County Treasurer of Clark County, Nevada, as Ex-officio City Treasurer of the City of Las Vegas. The coupons attached to said bonds shall bear the facsimile signature of said City Treasurer which officer by the execution of said bonds shall adopt as and for his signature the facsimile thereof appearing on said coupons.

Section 6. 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

STORM SEWER BONDS, SERIES OF JANUARY 1, 1948

No. _____

\$1,000.00

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

ONE THOUSAND DOLLARS (\$1,000)

on the first day of January, A. D., 19____, with interest thereon at the rate of _____ per cent per annum, payable semi-annually on the first days of January and July in each year, both principal and interest being payable in lawful money of the United States of America at the office of the City Treasurer in Las Vegas, Nevada, upon presentation and surrender of the annexed coupons and of this bond as they severally become due.

This bond is issued by the City of Las Vegas upon behalf of said City and upon the credit thereof for the purpose of securing funds to finance the construction of storm sewers and storm drains, pursuant to the powers vested in the City and its Board of Commissioners under the Charter of the City and the general laws of the State of Nevada.

* (This bond is subject to redemption at the option of the City of Las Vegas on the first day of January, 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.)

It is hereby certified and recited that all of the requirements of law have been fully complied with by the officers of said City in the issuance of this bond; that the total indebtedness of said City, including that of this bond, does not exceed any limit of indebtedness prescribed by the constitution and laws of the State of Nevada, nor by the charter of the City of Las Vegas, and

that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this bond when the same become due.

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

IN TESTIMONY WHEREOF, the City of Las Vegas has caused this bond to be signed by its Mayor and attested by its City Clerk under the seal of said City and to be countersigned by the City Treasurer, all as of the first day of January, A. D., 1948.

(Do not sign)
Mayor

COUNTERSIGNED:

(Do not sign)
City Treasurer

ATTEST:

(Do not sign)
City Clerk

(SEAL)

* (To be inserted in bonds numbered 56 to 250, both inclusive, maturing after January 1, 1954.)

(Form of Coupon)

No. _____ July _____ \$ _____

On the first day of January, 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 Storm Sewer Bonds, Series of January 1, 1948.

Bond No. _____ (Facsimile Signature)
City Treasurer

on and
* (To be inserted in coupons maturing/after July 1, 1953, attached to bonds numbered 56 to 250, both inclusive.)

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Section 7. That said Storm Sewer Bonds, Series of January 1, 1948, shall be sold at public sale to the person or persons offering the best and most advantageous terms to said City. The Mayor and City Clerk be and they are hereby authorized and directed to give notice offering said storm sewer bonds for sale and calling for bids for the purchase of said bonds by publishing a notice once a week for four consecutive weeks by five insertions at weekly intervals in The Las Vegas Evening Review-Journal, the official newspaper of the City of Las Vegas and by mailing a copy of such notice at least three weeks prior to the date fixed for the sale to the State Board of Finance, Carson City, Nevada, which said notice shall be in substantially the following form:

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NOTICE OF SALE

OF

CITY OF LAS VEGAS, STORM SEWER BONDS, SERIES OF JANUARY 1, 1948

\$250,000.00 - JANUARY 1, 1948

NOTICE IS HEREBY GIVEN that the City of Las Vegas, Clark County, Nevada, will on the 22nd day of January, 1948 at 2:00 o'clock, P. M., at the City Office in Las Vegas, Nevada, offer for sale the following described general obligation bonds of said City:

City of Las Vegas Storm Sewer Bonds, Series of January 1, 1948, dated January 1, 1948, in the aggregate principal amount of \$250,000.00, numbered from 1 to 250, both inclusive, in the denomination of \$1,000.00 each, maturing serially in numerical order, \$3,000.00 on January 1, 1949, and \$13,000.00 on January 1st in each of the years 1950 to 1968, both inclusive; Bonds numbered 56 to 250, both inclusive, maturing on the first day of January in each of the years 1954 to 1968, both inclusive, being subject to redemption in inverse numerical order at the option of the City on the first day of January, 1953, or on any interest payment date thereafter upon the payment of the principal amount thereof and accrued interest to the redemption date, and all of said bonds bearing interest at a rate not to exceed three per centum per annum, payable semi-annually on the first days of January and July in each year, both principal and interest being payable at the office of the City Treasurer, Las Vegas, Nevada.

Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold to the bidder making the best bid, subject to the right of the corporate authorities of the City of Las Vegas to reject any and all bids and re-advertise.

None of said bonds shall be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of such bonds. All bids shall be sealed and, except the bid of the State of Nevada, shall be accompanied by a deposit of five per cent, either cash or certified check, of the amount of the bid, which will be returned if the bid is not accepted; and if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Las Vegas, and, in that event, the corporate authorities of said City may ac-

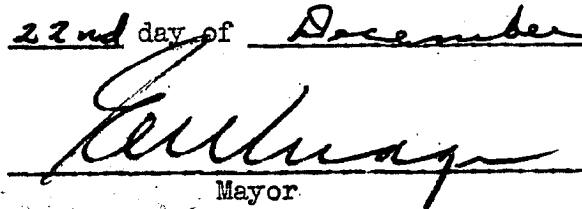
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cept the bid of the one making the next best bid, or if all bids are rejected, such authorities may re-advertise said bonds for sale. If there be two or more equal bids and such bids are the best bids received, and are not less than par and accrued interest, the corporate authorities will determine which bid shall be accepted.

The legality of the bonds will be approved by Messrs. Pershing, Bosworth, Dick and Dawson, Attorneys at Law, Denver, Colorado, whose opinion, together with the printed bonds, will be furnished the purchaser without charge.

Dated at Las Vegas, Nevada, this 22nd day of December

A. D., 1947.



Mayor

(SEAL)

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Section 8. That when said bonds have been duly executed and sold, the City Treasurer of 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 said bonds shall be applied solely to the construction of storm sewers and storm drains 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 9. The interest falling due on said bonds on July 1, 1948 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 1948 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 installment of interest, 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 1948 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 City Council 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 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,

1948
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, 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 "Storm Sewer Bond, Series of January 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 1948 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 10. The City Council does hereby find and declare that the life of the improvement to be constructed out of the proceeds of the sale of said bonds shall and will be in excess of twenty years.

Section 11. That the officers of the City of Las Vegas be, and they hereby are, authorized and directed to take all action necessary for 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 receipt of the bond purchase price and the absence of litigation pending or threatened affecting the validity thereof.

Section 12. 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

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irrepealable until said bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged.

Section 13. 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.

Section 14. 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 two consecutive weeks, immediately after its final passage and approval at this meeting.

ADOPTED AND APPROVED this 22nd day of December, A. D., 1947.

[Signature]
Mayor

Attest:

[Signature]
City Clerk

(SEAL)

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

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

Those voting against the adoption of the foregoing ordinance:

None

[Signature]
Mayor

Attest:

[Signature]
City Clerk

(SEAL)

Legal Notices

EMERGENCY ORDINANCE NO. 341
AN ORDINANCE AUTHORIZING
THE BOARD OF COMMISSIONERS
OF THE CITY OF LAS VEGAS,
NEVADA, TO BORROW \$250,000
ON THE CREDIT OF THE CITY;
TO PROVIDE FOR THE ISSU-
ANCE AND SALE BY THE CITY
OF ITS NEGOTIABLE COUPON
BONDS IN THE AGGREGATE
PRINCIPAL AMOUNT OF \$250,000
TO BE DESIGNATED "STORM
SEWER BONDS," SERIES OF
JANUARY 1, 1948, TO SECURE
THE NECESSARY FUNDS TO
FINANCE THE CONSTRUCTION
OF STORM SEWERS AND STORM
DRAINS; PRESCRIBING THE
FORM OF SAID BONDS AND PRO-
VIDE FOR THE LEVY AND COL-
LECTION OF AN ANNUAL TAX
TO PAY THE PRINCIPAL AND
INTEREST ON SAID BONDS;
PROVIDING FOR THE PUBLIC
SALE OF SAID BONDS AND
PRESCRIBING THE FORM OF
THE SALE NOTICE AND AU-
THORIZING THE EXECUTION OF
THE SAID BONDS, AND PRE-
SCRIBING OTHER DETAILS IN
CONNECTION THEREWITH.

WHEREAS, at the general election held on the 6th day of May, 1947, there was submitted to the qualified electors both property owners and non-property owners, the following question: "Shall the City of Las Vegas issue bonds in the sum of \$250,000.00 to secure the necessary funds to finance the construction of storm sewers and storm drains"; and WHEREAS, thereafter on May 16, 1947, the Board of Commissioners of the City of Las Vegas met for the purpose of canvassing the votes upon said question cast at the municipal election held May 6, 1947, and did find and declare that said question of issuing said bonds for the purpose and in the amount aforesaid, was carried by the approving vote of a majority of the qualified electors, both property owners and non-property owners.

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

Section 1. That all proceedings heretofore taken by the Board of Commissioners and by the officers of the City of Las Vegas directed toward the issuance of its \$250,000.00 of bonds for the purpose of financing the cost of the construction of storm sewers and storm drains, be and the same are hereby ratified, approved and confirmed.

Section 2. That for the purpose of securing funds in the sum of \$250,000.00 to finance the cost of construction of storm sewers and storm drains pursuant to the powers vested in the City and its Board of Commissioners under the Charter of the City and the general laws of the State of Nevada, there be issued bonds of the said City of Las Vegas, Nevada, designated "Storm Sewer Bonds, Series of January 1, 1948", in the aggregate principal amount of \$250,000.00, bearing interest at a rate of not exceeding three per centum per annum.

Section 3. That the Mayor and City Clerk be and they are hereby authorized and directed to have said storm sewer bonds prepared in the aggregate principal amount of \$250,000.00.

The proceeds from the sale of said bonds shall be used for the purpose of financing the cost of construction of storm sewers and storm drains in the City of Las Vegas.

of indebtedness prescribed by the constitution and laws of the State of Nevada, nor by the charter of the City of Las Vegas, and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this bond when the same become due.

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

IN TESTIMONY WHEREOF, the City of Las Vegas has caused this bond to be signed by its Mayor and attested by its City Clerk under the seal of said City and to be countersigned by the City Treasurer, all as of the first day of January, A. D. 1948.

Mayor
 COUNTERSIGNED:
 City Treasurer

ATTEST:
 City Clerk
 (SEAL)
 *(To be inserted in bonds numbered 56 to 250, both inclusive, maturing after January 1, 1954.)
 No. (Form of Coupon)

July
 On the first day of January, A. D. 1948, (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

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 Storm Sewer Bonds, Series of January 1, 1948.

Bond No. (Facsimile Signature)
 City Treasurer
 *(To be inserted in coupons maturing on and after July 1, 1953, attached to bonds numbered 56 to 250, both inclusive.)

Section 7. That said Storm Sewer Bonds, Series of January 1, 1948, shall be sold at public sale to the person or persons offering the best and most advantageous terms to said City. The Mayor and City Clerk be and they are hereby authorized and directed to give notice offering said storm sewer bonds for sale and calling for bids for the purchase of said bonds by publishing a notice once a week for four consecutive weeks by five insertions at weekly intervals in The Las Vegas Evening Review-Journal, the official newspaper of the City of Las Vegas and by mailing a copy of such notice at least three weeks prior to the date fixed for the sale to the State Board of Finance, Carson City, Nevada, which said notice shall be in substantially the following form:

NOTICE OF SALE
OF
CITY OF LAS VEGAS, STORM
SEWER BONDS, SERIES OF
JANUARY 1, 1948.
\$250,000.00 - JANUARY 1, 1948 -
NOTICE IS HEREBY GIVEN THAT
the City of Las Vegas, Clark County,
Nevada, will on the 22nd day of
January, 1948 at 2:00 o'clock, P. M.,
at the City Office in Las Vegas,
Nevada, offer for sale the following
described general obligation bonds
of said City:

AFFIDAVIT OF PUBLICATION

VADA, }
 CLARK } ss.

Slick Lochrie, being first duly sworn,

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

for a period of *two times* *24 of 1947 to Dec 31, 1947*

the issues of said newspaper for the following dates, to-wit:
24 - 31

per newspaper was regularly issued and circulated on each of the

Signed *Slick Lochrie*
 and sworn to before me this *2nd*

may 1948
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 Notary Public in and for Clark County, Nevada.

Section 4. That for the purpose of providing funds as aforesaid, the City of Las Vegas on behalf of said City and upon the credit thereof shall issue the negotiable coupon bonds of said City in the aggregate principal amount of \$250,000.00, consisting of 250 bonds in the denomination of \$1,000 each, numbered from 1 to 250, both inclusive, bearing date as of the first day of January, 1948, bearing interest at a rate not exceeding three per cent per annum payable semi-annually on the first days of January and July in each year, as evidenced by interest coupons attached to said bonds, 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. Said bonds shall mature serially in regular numerical order, \$3,000.00 on January 1, 1949 and \$13,000 in each of the years 1950 to 1953, both inclusive.

Bonds numbered 56 to 250, both inclusive, maturing on and after January 1, 1954, are subject to redemption in inverse numerical order at the option of the City of Las Vegas on the first day of January, 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 of the week 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 5. Said bonds shall be signed by the Mayor of the City of Las Vegas, shall be attested by the City Clerk of the City of Las Vegas under the seal of said city, and shall be countersigned by the County Treasurer of Clark County, Nevada, as Ex-officio City Treasurer of the City of Las Vegas. The coupons attached to said bonds shall bear the facsimile signature of said City Treasurer which officer by the execution of said bonds shall adopt as and for his signature the facsimile thereof appearing on said coupons.

Section 6. 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
STORM SEWER BONDS,
SERIES OF JANUARY 1, 1948

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

ONE THOUSAND DOLLARS (\$1,000) on the first day of January, A. D., 19____, with interest thereon at the rate of _____ per cent per annum, payable semi-annually on the first days of January and July in each year, both principal and interest being payable in lawful money of the United States of America at the office of the City Treasurer in Las Vegas Nevada, upon presentation and surrender of the annexed coupons and of this bond as they severally become due.

This bond is issued by the City of Las Vegas upon behalf of said City and upon the credit thereof for the purpose of securing funds to finance the construction of storm sewers and storm drains, pursuant to the powers vested in the City and its Board of Commissioners under the Charter of the City and the general laws of the State of Nevada.

*(This bond is subject to redemption at the option of the City of Las Vegas on the first day of January, 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.)

It is hereby certified and recited that all of the requirements of law have been fully complied with by the officers of said City in the issuance of this bond; that the total indebtedness of said City, including that of this bond, does not exceed any limit

City of Las Vegas Storm Sewer Bonds, Series of January 1, 1948, dated January 1, 1948, in the aggregate principal amount of \$250,000.00, numbered from 1 to 250, both inclusive, in the denomination of \$1,000.00 each, maturing serially in numerical order, \$3,000.00 on January 1, 1949, and \$13,000.00 on January 1st in each of the years 1950 to 1968, both inclusive; Bonds numbered 56 to 250, both inclusive, maturing on the first day of January in each of the years 1954 to 1968, both inclusive, being subject to redemption in inverse numerical order at the option of the City on the first day of January, 1953, or on any interest payment date thereafter upon the payment of the principal amount thereof and accrued interest to the redemption date, and all of said bonds bearing interest at a rate not to exceed three per centum per annum, payable semi-annually on the first days of January and July in each year, both principal and interest being payable at the office of the City Treasurer, Las Vegas, Nevada.

Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold to the bidder making the best bid, subject to the right of the corporate authorities of the City of Las Vegas to reject any and all bids and re-advertise.

None of said bonds shall be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of such bonds. All bids shall be sealed and, except the bid of the State of Nevada, shall be accompanied by a deposit of five per cent, either cash or certified check, of the amount of the bid, which will be returned if the bid is not accepted; and if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Las Vegas, and, in that event, the corporate authorities of said City may accept the bid of the one making the next best bid, or if all bids are rejected, such authorities may re-advertise said bonds for sale. If there be two or more equal bids and such bids are the best bids received, and are not less than par and accrued interest, the corporate authorities will determine which bid shall be accepted.

The legality of the bonds will be approved by Messrs. Pershing, Bosworth, Dick and Dawson, Attorneys at Law, Denver, Colorado, whose opinion, together with the printed bonds, will be furnished the purchaser without charge.

Dated at Las Vegas, Nevada, this 22nd day of December, A. D., 1947.

E. W. Cragin
Mayor

(SEAL)

Section 8. That when said bonds have been duly executed and sold, the City Treasurer of 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 said bonds shall be applied solely to the construction of storm sewers and storm drains 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 9. The interest falling due on said bonds on July 1, 1948 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 1948 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 installment of interest 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 1948 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 City Council 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 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, 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 or Article X, 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 "Storm Sewer Bond, Series of January 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 1948 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 10. The City County does hereby find and declare that the life of the improvement to be constructed out of the proceeds of the sale of said bonds shall and will be in excess of twenty years.

Section 11. That the officers of the City of Las Vegas be, and they hereby are, authorized and directed to take all action necessary for 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 receipt of the bond purchase price and the absence of litigation pending or threatened affecting the validity thereof.

Section 12. 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 ir-repealable until said bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged.

Section 13. 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.

Section 14. 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 two consecutive weeks, immediately after its final passage and approval at this meeting.

ADOPTED AND APPROVED this 22nd day of December, A. D., 1947.

E. W. Cragin,
Mayor

Attest:
Helen Scott Reed,
City Clerk

(SEAL)
Commissioners voting in favor of the adoption of the foregoing ordinance:

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

Those voting against the adoption of the foregoing ordinance: None

E. W. Cragin,
Mayor

Attest:
Helen Scott Reed
City Clerk

(SEAL)
Dec. 24-31.