EMERGENCY

BILL NO. 91-35
ORDINANCE NO. 3577

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES JUNE 1, 1991, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE) IN THE PRINCIPAL AMOUNT OF $340,000 TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS, PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND, BY DECLARING THAT SAID ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

WHEREAS, the City Council of the City of Las Vegas (the "City Council" and the "City," respectively, herein) in the County of Clark and State of Nevada (the "State" herein), has taken all of the requisite legal action preliminary to and in the creation of Las Vegas, Nevada, Special Improvement District No. 488 (Owens Avenue) (the "District" herein), consisting of seven (7) separate and distinct assessment units, for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Owens Avenue and portions thereof, as is more particularly described in the Notice of Hearing that is provided for in Section 4 of the Provisional Order Resolution that was passed, adopted and approved on the

16th day of November, 1988, as ASSESSMENT UNIT NO. I, the installation of curbs and gutters along Owens Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. II, the installation of sidewalks along Owens Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. III, the installation of residential or commercial, at the option of the owner of the particular lot or parcel of property, driveway approaches along Owens Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. IV, the installation of a street lighting system and all facilities that are incidental thereto along Owens Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. V, the installation of sanitary sewer laterals along Owens Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. VI, and the installation of water distribution laterals along Owens Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. VII, and of defraying the entire cost and expense thereof by special assessments, according to benefits, against the taxable lots and parcels of property within the District, all in accordance with the provisions of the Nevada Revised Statutes ("NRS" herein) that provide therefor; and

WHEREAS, the City Council, pursuant to Ordinance No. 3409 that was duly passed, adopted and approved on the 1st day of

February, 1989, created the District, ordered the construction and installation therein of the proposed local improvements (the "Project" herein) and determined to defray a portion of the entire cost and expense of the Project by special assessments, according to benefits, against the taxable lots and parcels of property that were benefited thereby; and

WHEREAS, the City Council, pursuant to Ordinance No. 3566 that was duly passed, adopted and approved on the 17th day of April, 1991 (the "Assessment Ordinance" herein), levied assessments in the aggregate amount of $410,110 against the taxable lots and parcels of property that have been benefited by the Project, and, at the close of the 30-day cash payment period on the 23rd day of May, 1991, there remained unpaid valid assessments against such lots and parcels in the aggregate principal amount of not less than $340,000; and

WHEREAS, such unpaid valid assessments are payable in twenty substantially equal semiannual installments of principal, with interest in all cases on the unpaid and deferred installments from the effective date of the Assessment Ordinance, i.e., the 23rd day of April, 1991, at a rate or rates that may not exceed by more than one percent (1%) the highest interest rate on the bonds that are hereinafter authorized to be sold (which interest rate may not exceed by more than three percent (3%) the "Index of Twenty Bonds" that was most recently published before the date on which the bids for the purchase of such bonds

were received), both principal and interest being payable semiannually at the Office of the City Treasurer of the City (the "City Treasurer" herein) on the 23rd days of April and October in each year, commencing on the 23rd day of October, 1991; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, that it is necessary and for the best interests of the City, the District and the inhabitants thereof that the City issue, pursuant to NRS 271.485, its City of Las Vegas, Nevada, Special Improvement District No. 488 (Owens Avenue) Special Assessment, Local Improvement Bonds, Series June 1, 1991 (the "Bonds" herein,) in the aggregate principal amount of $340,000, which is an amount that does not exceed the aggregate amount of the assessments against the lots and parcels of property within the District that remained payable in installments at the close of such 30-day cash payment period; and

WHEREAS, the City Council has elected, and by this Ordinance does so elect, to have NRS Chapter 348 apply to the Bonds; and

WHEREAS, the City received sealed bids for the purchase of the Bonds and publicly opened the same in Las Vegas, Nevada, on Wednesday, the 5th day of June, 1991; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, that the bid that was submitted by Merrill Lynch and Company, of Los Angeles, California (the "Purchaser" herein), for the principal amount thereof,* a premium of $0.00,* **less a discount of $4,709.52,** and the interest that will accrue thereon from the date of the Bonds to the date of the delivery of the Bonds at the interest rate or rates that are herein designated, is the best responsible bid for the purchase of the Bonds, which proposal is hereby formally accepted; and

WHEREAS, the "Index of Twenty Bonds" that was most recently published before the date on which the bids for the purchase of the Bonds were received (i.e. for the 30th day of May, 1991) was SIX AND 97/100ths percent (6.97%); and

WHEREAS, the effective interest rate on the Bonds as the same is reflected by the best responsible bid for the purchase of the Bonds (i.e. SIX AND 70/100ths percent (6.70)) does not exceed by more than three percent (3%) the "Index of Twenty Bonds"; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, and does hereby declare that:

(a) This Ordinance pertains to the sale, issuance and payment of the Bonds;

(b) Such declaration shall be conclusive, in the absence of fraud or gross abuse of discretion, to be in

accordance with the provisions of NRS 271.475; and

(c) This Ordinance may, accordingly, be adopted as if an emergency now exists and may become effective at the same time when an emergency ordinance of the City may go into effect.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, DOES ORDAIN AS FOLLOWS:

Section 1. This Ordinance shall be known, and may be cited by the short title, as the "Improvement District No. 488 Bond Ordinance."

Section 2. It shall be the duty of the City to receive, collect and enforce the payment of each of the assessments that has been made and levied for the purpose of defraying, in part, the costs and expenses of the Project, and all of the installments of such assessments, all of the interest thereon and all of the penalties, if any, that have accrued, all as is provided by law and in the manner and at the time or times as are prescribed by the Assessment Ordinance and by this Ordinance, and to pay and disburse the same, including the installments thereof, the interest thereon and the penalties, if any, in connection therewith, to any person who is lawfully entitled thereto.

Section 3. The City Treasurer be, and he hereby is, designated by the City Council to implement the provisions of

Section 2 of this Ordinance, and, in so doing, he shall be, and hereby is, authorized, empowered and directed, and the same shall be his duty, to receive, collect and enforce the payment of each of the assessments that has been levied for the purpose of defraying, in part, the costs and expenses of the Project, and all of the installments of such assessments, all of the interest thereon (at a rate that is to be hereafter determined), and all of the penalties, if any, that have accrued, at the time and in the manner that are specified in the Assessment Ordinance and in this Ordinance, and to pay and disburse such payments to any person who is lawfully entitled to receive the same, all in accordance with the ordinances and resolutions of the City that have heretofore been, or are hereafter to be, adopted. All of the monies that are received from such assessments from and after the 23rd day of May, 1991, the 30th day following the effective date of the Assessment Ordinance, both principal and interest, shall be placed in a separate fund to be designated as the "City of Las Vegas, Nevada, Special Improvement District No. 488 (Owens Avenue) Bond Fund" (the "Bond Fund" herein) and shall be used, as soon as the funds are available for that purpose, to pay the principal of, the interest on and any prior redemption premium that is due in connection with, the Bonds, and for no other purpose whatsoever, and, as security for such payment, the Bond Fund is hereby exclusively pledged, except as is herein otherwise specifically provided. The City Treasurer shall be, and he hereby is, also authorized, empowered and directed, and the same shall be his duty, to receive and collect the surplus monies, if

any, that are attributable to the District pursuant to NRS 271.428 and to place all of such surplus monies in a surplus and deficiency fund that is to be created for the purpose of receiving, holding on deposit and disbursing the same in any manner that is authorized by NRS 271.428, including without limitation for the payment of the principal of, and the interest on, the Bonds, to the extent that is necessary, if such payment is necessary.

Section 4. If the owner of any lot or parcel of property that is assessed for the Project shall be delinquent in the payment of either principal or interest, or both, it shall be the duty of the City Council forthwith to cause the Purchaser and the owner of the lot or parcel with respect to which such delinquency exists to be notified in writing of such delinquency, and, if such delinquency shall not be paid within ten (10) days after such notice has been given, the City Council shall forthwith cause the City Treasurer and the other officers of the City to foreclose the special assessment lien upon the lot or parcel with respect to which such delinquency exists by any method that is now or may hereafter be provided by law. If such foreclosure is not filed and prosecuted within a reasonable time, the owner of any of the Bonds may file and prosecute a foreclosure action in the name of the City and may also proceed against the City as is provided in the Assessment Ordinance. All of the net proceeds from collecting any delinquent assessment shall be deposited in the Bond Fund (or, to the extent that is

provided in Section 8 of this Ordinance, deposited in the general fund of the City) and, in any event, in an amount of not less that the principal amount of such assessment and the interest that had accrued thereon to the date of such collection.

Section 5. For the purpose of defraying the entire cost and expense of constructing and installing the Project (except to the extent that funds are available for such purpose from that part of such assessments that have heretofore been paid and except to the extent that other funds are available for such purpose), there shall be issued in the name of the City, the City's fully registered (i.e., registered as to the payment of both the principal and the interest thereon) special assessment bonds that are designated as the "City of Las Vegas, Nevada, Special Improvement District No. 488 (Owens Avenue) Special Assessment, Local Improvement Bonds, Series June 1, 1991," in the aggregate principal amount of $340,000, which Bonds shall be dated as of the 1st day of June, 1991, and, except as is provided in Section 12 of this Ordinance, shall be in the denomination of $5,000 each, and such Bonds may be in any denomination that is an integral multiple of $5,000; provided, however, that no Bond may be in a denomination that exceeds the principal that becomes due on any maturity date, and no Bond may be issued for more than one maturity. The Bonds shall bear interest, at the rates per annum that are hereinafter, designated, from the most recent interest payment date with respect to which the interest has been paid or duly provided for,

or, if no interest has been paid, from the date of the Bonds, to their respective maturities at the rates per annum that are hereinafter designated, payable on the first day of December, 1991, and semiannually thereafter on the first days of June and December in each year. The Bonds shall mature serially on the first days of June and December in each of the amounts and years that are designated as follows:

Principal Maturing	Interest Rate Per Annum	Years Maturing
$10,000	7.5%	12-1-91
$15,000	7.5%	06-1-92
$15,000	7.5%	12-1-92
$20,000	6.2%	06-1-93
$20,000	5.5%	12-1-93
$20,000	5.7%	06-1-94
$20,000	5.7%	12-1-94
$20,000	5.9%	06-1-95
$20,000	5.9%	12-1-95
$20,000	6.1%	06-1-96
$20,000	6.1%	12-1-96
$20,000	6.25%	06-1-97
$15,000	6.25%	12-1-97
$15,000	6.4%	06-1-98
$15,000	6.4%	12-1-98
$15,000	6.6%	06-1-99
$15,000	6.6%	12-1-99

$15,000	6.8%	06-1-2000
$15,000	6.8%	12-1-2000
$15,000	7.0%	06-1-01

Total $340,000

The Bonds shall be payable in lawful money of the United States of America without deduction for exchange or collection charges at the Office of the City Treasurer in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada 89101. If, upon presentation, at or after maturity, the payment of any Bond is not made as is herein provided, interest thereon shall continue at the same rate per annum until the principal thereof is paid in full. The principal of, and any prior redemption premium that may be due in connection with, any Bond shall be payable to the registered owner thereof as the same is identified in the registration records that are kept by the City Treasurer, being both the registrar (i.e., the transfer agent) (the "Registrar" herein) and the paying agent (the "Paying Agent" herein) for the Bonds, upon the maturity thereof and upon the presentation and surrender of such Bond to the Paying Agent. Except as is otherwise provided in Section 12 of this Ordinance, the payment of the interest on any Bond shall be made to the registered owner thereof by way of a check or draft that is mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof at such owner's address as it last appears in the

registration books that are kept by the Registrar (or by such other arrangement as may be mutually agreed upon between the Paying Agent and any registered owner), on the fifteenth day of the calendar month that precedes each interest payment date (the "Regular Record Date" herein) or on a special record date (the "Special Record Date" herein) if one is established by the Paying Agent for the payment of any defaulted interest on the Special Record Date. All such payments shall be made in lawful money of the United States of America.

Section 6. Each of the Bonds shall be subject to prior redemption at the option of the City from any maturity (in any order of maturity and by lot within a maturity), on any interest payment date that is prior to its maturity, at a price that is equal to the principal amount thereof, accrued interest to the redemption date and a premium that is equal to three percent (3%) of the principal amount of the Bond that is so redeemed. The prior redemption premium shall be paid from the three percent (3%) prepayment penalty with respect to the special assessments that is provided for in the Assessment Ordinance; provided, however, that nothing that is contained herein shall prevent the payment of any such redemption premium from any other funds that may be available for that purpose. If less than all of the bonds, or less than all of the Bonds that have a single maturity, are being called, such Bonds will be selected by the Paying Agent by lot, giving proportionate weight to Bonds in denominations that are larger than $5,000, all in

such manner as the Paying Agent may determine. Whenever it is considered to be advisable by the City Treasurer, and whenever funds are available for such purpose (to the credit of the District), he, as the Paying Agent, may call a suitable amount of the Bonds for the District for payment. In the case of a Bond that has a denomination that is larger than $5,000, a portion of such Bond ($5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds in an amount that is equal to the unredeemed portion thereof. Unless such notice is waived by the registered owner of a Bond that is to be redeemed, a notice of redemption shall be given by the Registrar, in the name of the City, by mailing such notice at least thirty (30) days and not more than sixty (60) days prior to the redemption date, by registered or certified mail, to the registered owner (initially Cede & Co.) of each Bond that is to be redeemed and to the Purchaser. The failure to give such notice to the registered owner of any Bond, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any other Bond. All such notices shall be dated and shall state: (1) the redemption date, (2) the redemption price, (3) if less than all of the outstanding Bonds are to be redeemed, the identification (and, in the case of a partial redemption, the respective principal amounts) of the Bonds that are to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each Bond, or portion thereof, that is called for redemption and that the

interest thereon shall cease to accrue from and after such date and (5) the place at which such Bonds are to be surrendered in exchange for the payment of the redemption price, which place of payment shall be the office of the Paying Agent. After such notice has been given in the manner that is hereinabove provided, each of the Bonds that is called for redemption shall become due and payable on the designated redemption date, and, upon the presentation thereof, the City will pay the redemption price for each of the Bonds that is called for redemption. The installments of the interest that becomes due prior to the redemption date and on the redemption date shall be payable in the manner that is provided herein for the payment of interest. A certificate by the Registrar that a notice of redemption has been given in the manner that is set forth herein shall be conclusive, and the receipt by the owner of any Bond of a notice of redemption shall not be a condition precedent to the redemption of that
Bond.

Section 7. Except as is otherwise provided in Section 12 of this Ordinance, the person in whose name a Bond is registered in the registration books that are kept by the Registrar shall be deemed and regarded to be the absolute owner thereof for all purposes and the payment of the principal of, the interest on and any prior redemption premium that may be due in connection with, any Bond shall be made only to, or upon the written order of, the registered owner thereof or his legal

representative (except as is provided above for the payment of interest to the registered owner as of the Regular Record Date or a Special Record Date). The registration of any Bond may be changed upon the transfer of such Bond in the manner and subject to the conditions and limitations that are provided herein. All payments that are made in the manner that is provided herein shall be valid and effectual to discharge the liability upon the respective Bonds in connection with which such payments are made, to the extent of the sum or sums that are so paid. Each Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney in the registration records that are kept at the office of the Registrar upon the presentation of the Bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar. The Registrar shall require the owner or transferee to pay any tax or other governmental charge that is required to be paid with respect to such transfer and a charge that is sufficient to reimburse the Registrar for the cost of preparing and authenticating a new Bond. The Registrar shall not be required to transfer any Bond during the period of fifteen (15) days that next precedes any date on which any of the Bonds are being selected for call for prior redemption or to transfer any bond after the mailing of the notice that calls such Bond for redemption. No exchange charge shall be levied in the case of an exchange that results from an optional redemption of a part of a Bond.

Section 8. The Bonds and the interest thereon shall be payable from the Bond Fund, which will contain the receipts upon the collection thereof from the special assessments that were levied against and secured by a lien upon the taxable lots and parcels of property within the District. Whenever there is a deficiency in the Bond Fund, the deficiency must first be paid out of the surplus and deficiency fund that will hereafter be created pursuant to NRS 271.428 (to the extent that any money is available therein) before any payment is made out of the general fund of the City. In the event that the Bond Fund is insufficient to pay the Bonds, both principal and interest, as they become due, and the amounts, if any, in such surplus and deficiency fund are not sufficient for that purpose, the deficiency shall be paid out of the general fund of the City. In the event that deficiencies are paid out of the general fund of the City, all of the net proceeds from the collection of the delinquent assessments with respect to which such payments from the general fund of the City were made shall be returned to and deposited in the general fund of the City when the Bonds, both principal and interest, have been fully paid and discharged. If the general fund is insufficient to pay any such deficiency promptly, the City Council shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all of the property within the City that is by law taxable for state, county and municipal purposes, without regard to any statutory tax limitation that existed on or after May 14, 1965, and without limitation as to the rate or the amount, that is fully

sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of the Bonds, both principal and interest, as they become due, subject to the limitation that is imposed by Section 2 of Article 10 of the Constitution of the State. The Bonds and the interest thereon are payable solely from the assessments, any monies in such surplus and deficiency fund, the general fund and the general tax proceeds that are pledged to the payment thereof.

Section 9. Pursuant to NRS 271.515, the Mayor, the City Clerk and the City Treasurer, other than any of them who may have heretofore done so, shall each file with the Secretary of State his or her manual signature, certified to be such under oath. Thereafter, each of the Bonds shall be signed and executed in the name of the City with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signatures of the Mayor and the City Treasurer, shall be attested with a facsimile signature of the City Clerk, shall be authenticated by the manual signature of the Registrar in the manner that is hereinafter provided, and shall bear the printed, engraved, stamped or otherwise placed facsimile of the seal of the City affixed thereto. The Bonds that bear the signatures of the officers of the City who are in office at the time of the signing thereof shall be the valid and binding obligations of the City (subject to the requirement of authentication by the Registrar as is hereinafter provided) notwithstanding the fact that, before the delivery thereof and the payment therefor, any or all of the persons whose signatures

appear thereon shall have ceased to fill their respective offices. Any officer who is herein authorized or permitted to sign any Bond at the time of its execution and of the execution of the signature certificate may adopt, as and for his or her own facsimile signature, the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon such bond. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, in substantially the form that is hereinafter provided, has been duly executed by the City Treasurer, as the Registrar, and such certificate of authentication of the Registrar upon any Bond shall be the only competent evidence that such Bond has been duly issued and delivered. The Registrar's certificate of authentication shall be deemed to have been duly executed by the Registrar if it is manually signed by him. If any Bond is lost, stolen, destroyed or mutilated, the Registrar shall, upon his receipt of such evidence or information that relates thereto, appropriate indemnification and such reimbursement for expenses as he may reasonably require, register and deliver to the registered owner thereof a replacement for such Bond that bears the same number as the Bond that is being so replaced. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

Section 10. Except as is otherwise provided in Section 12 of this Ordinance, the books or records for the

registration and transfer of the Bonds shall be kept by the City Treasurer, who is hereby appointed by the City as the Registrar (i.e., the transfer agent) for the Bonds. A Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney in the registration records that are kept by the Registrar upon the presentation of such Bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar. Except as is otherwise provided in said Section 12, upon the surrender for transfer of any Bond to the Registrar, duly endorsed for transfer or accompanied by an assignment (in a form that is satisfactory to the Registrar) that has been duly executed by the registered owner or his attorney who has been duly authorized in writing, the Registrar shall authenticate and deliver, in the name of the transferee or transferees, a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers that are not contemporaneously outstanding. Bonds may be exchanged by the Registrar for bonds of other authorized denominations that have in the aggregate an equal principal amount and have the same maturity. The Registrar may require the owner or transferee to pay any tax or other governmental charge that is required to be paid with respect to such transfer and may charge a sum that is sufficient to pay the cost of preparing and authenticating the new Bond or Bonds. No such charge may be levied in the case of an exchange that results from an optional redemption. The Registrar shall not be required to transfer or exchange (i) any Bond that is subject to

redemption during a period that begins at the opening of business fifteen (15) days before the date of the mailing by the Registrar of a notice of prior redemption of Bonds and ends at the close of business on the date of such mailing or (ii) any Bond after the mailing of a notice that calls such Bond, or any portion thereof, for redemption, as is provided herein. Whenever any Bond shall be surrendered to the Paying Agent upon the payment thereof, or to the Registrar for replacement, as is provided herein, such Bond shall be promptly cancelled and destroyed by the Paying Agent or the Registrar, as the case may be, and a certificate of such destruction shall be prepared by the Paying Agent or the Registrar, as appropriate.

Section 11. Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all of the qualities of negotiable paper, and the owner or owners thereof shall possess all of the rights that are enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities.

Section 12. A. Notwithstanding the foregoing provisions of Sections 5 to 11, inclusive, of this Ordinance, the Bonds shall initially be evidenced by one Bond for each maturity in which the Bonds mature in denominations that are equal to the aggregate principal amount of the Bonds that mature for that maturity. Such initially delivered Bonds shall be registered in the name of Cede & Co., as the nominee for The Depository Trust

Company (the "DTC" herein), the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) To any successor of the DTC or its nominee, which successor must be both a "clearing corporation" as that term is defined in NRS 104.8102(3), and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended;

(2) Upon the resignation of the DTC or a successor or a new depository under paragraph (1) or this paragraph (2), respectively, of this Subsection A, or a determination by the City Council to the effect that the DTC or such successor or new depository is no longer able to carry out its functions, and the designation by the City Council of another depository institution that is acceptable to both the City Council and the depository that is then holding the Bonds, which new depository institution must be both a "clearing corporation" as that item is defined in NRS 104.8102(3) and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of the DTC or such successor or new depository; or

(3) Upon the resignation of the DTC or a successor or a new depository under paragraph (1) or paragraph (2), respectively, of this Subsection A or a determination by the City Council to the effect that the DTC or such successor or new depository is no longer able to carry out its functions, and the

failure by the City Council, after a reasonable investigation, to locate another qualified depository institution under said paragraph (2) to carry out such depository functions.

B. In the case of a transfer to a successor to the DTC or its nominee pursuant to paragraph (1) of Subsection A of this Section 12 or a designation of a new depository pursuant to paragraph (2) of Subsection A of this Section 12, and upon the receipt by the Registrar of the outstanding Bonds, together with written instructions for such transfer that are satisfactory to the Registrar, a new Bond for each maturity of the Bonds that are then outstanding shall be issued to such successor or new depository, as the case may be , or its nominee, as is specified in such written transfer instructions. In the case of a resignation or a determination pursuant to paragraph (3) of Subsection A of this Section 12 and the failure by the City Council, after a reasonable investigation, to locate another qualified depository institution for the bonds, as is provided in paragraph (3) of Subsection A of this Section 12, and upon the receipt by the Registrar of the outstanding Bonds, together with written instructions for such transfer that are satisfactory to the Registrar, new Bonds shall be issued in denominations of $5,000, or any integral multiple thereof, as is provided in, and subject to the limitations that are imposed by, Section 5 of this Ordinance, registered in the names of such persons, and in such denominations, as are set forth in such written transfer instructions; provided, however, that the Registrar shall not be

required to deliver such new Bonds within a period of less than sixty (60) days after the date of his receipt of such written transfer instructions.

C. The City Council, the Registrar and the Paying Agent, and each of them, shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all of the purposes hereof and any applicable law notwithstanding any notice to the contrary that has been received by any or all of them, and neither the City Council nor the Registrar nor the Paying Agent shall have any responsibility for transmitting the payments on the Bonds to the beneficial owners of the bonds that are held by the DTC or by any successor or new depository that is named pursuant to Subsection A of this Section 12.

D. The City Council, the Registrar and the Paying Agent shall endeavor to cooperate with the DTC or with any successor or new depository that is named pursuant to paragraph (1) or paragraph (2), respectively, of Subsection A of this Section 12 in effectuating the requirements of the Bonds by arranging for the payment of the Bond in such a manner that the funds that represent such payments are available to the depository on the dates on which the same are due.

E. Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor), in its discretion, may request the City to issue and authenticate a new Bond or shall

make an appropriate notation on the Bond that indicates the date and the amount of such prepayment, except in the case of a final maturity, in which case the Bond must be presented to the Paying Agent prior to any payment.

Section 13. Pursuant to NRS 271.505, the Bonds shall contain a recital that they are issued pursuant to NRS Chapter 271, which recital shall conclusively impart full compliance with all of the provisions of said Chapter, and all of the Bonds that contain such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 14. Subject to the provisions of this Ordinance, the Bonds, and the certificates thereon, shall be, substantially, in the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances, be required or permitted by this Ordinance or be consistent with this Ordinance and are necessary or appropriate in order to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

Transfer of This Bond Other Than by Registration is Not Effective

UNITED STATES OF AMERICA

STATE OF NEVADA CITY OF LAS VEGAS

NO. R-____ $_____

CITY OF LAS VEGAS, NEVADA

SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE)

SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BOND

SERIES JUNE 1, 1991

Interest Rate	Maturity Rate	Dated as of	CUSIP Number
___% per annum	December 1, 19__	June 1, 1991	_____
	June 1, 19__		

Registered owner Cede & Co.

Principal Amount _____ Dollars

The City of Las Vegas (the "City" herein), in the County of Clark and State of Nevada (the "State" herein), for value received hereby promises, out of funds available for the purpose as hereinafter set forth, to pay to the registered owner hereof specified above or registered assigns the principal amount specified above on the maturity date specified above with interest hereon from the date of this bond, or from the most recent interest payment date to which interest has been paid, until maturity at the percentage rate per annum specified above,

said interest being payable commencing on the first day of December, 1991, and semiannually thereafter on the first days of June and December in each year, both principal and interest being payable in lawful money of the United States of America, without deduction for exchange or collection charges. The principal of this bond shall be payable to the registered owner (as shown on the registration records) at the Office of the City Treasurer in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada 89101 (the "Paying Agent," "Transfer Agent" and "Registrar") upon presentation and surrender of this bond as it becomes due. The interest hereon shall be paid to the registered owner hereof by check or draft mailed by the Paying Agent (presently the Las Vegas City Treasurer), on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to such registered owner at his address as it last appears on the registration books kept for that purpose by the Registrar on the 15th day of the calendar month immediately preceding such interest payment date or on a special record date established by the Registrar for the payment of defaulted interest. Alternative means of payment of interest may be used if mutually agreed to between the owner of this bond and the Paying Agent, as provided in the ordinance authorizing the issuance of this bond. If, upon presentation and surrender to the Paying Agent at maturity, payment of this bond is not made as herein provided, interest hereon shall continue at the same rate per annum until the principal hereof is paid in full.

This bond is one of a series subject to prior redemption in any order of maturity selected by the City, at the option of the City, on any interest payment date at a price equal to the principal amount hereof, accrued interest to the redemption date and a premium of three percent (3%) of the principal amount hereof. If less than all of the bonds or portions thereof of a single maturity are being called for redemption such bonds are to be selected by the Paying Agent by lot as provided in the Improvement District No. 488 Bond Ordinance that was duly adopted on the 5th day of June, 1991, i. e., the ordinance authorizing the issuance of the bonds. Redemption shall be made upon not less than thirty (30) days' prior notice by mailing the same to the registered owner of such bond to be redeemed at the address shown on the registration records 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 special assessment bonds, issued by the City, all of which are of like date and designation (but not denomination) and aggregate the total amount of $340,000.

Pursuant to the ordinance authorizing said bonds, reference to which is made for further details, the payment of the principal of and the interest on the bonds of the series of which this bond is one, shall be made from and, as security for such payment there is pledged, a special fund designated "City of Las Vegas, Nevada, Special Improvement District No. 488 (Owens

Avenue) Bond Fund," sometimes designated the "Bond Fund," containing the receipts upon the collection thereof from the special assessments levied against and secured by a lien upon the property specially benefited by said improvements in said City of Las Vegas, Nevada, Special Improvement District No. 488 (Owens Avenue) and remaining unpaid from and after the 23rd day of May, 1991, which fund is and shall continue to constitute a sinking fund for and be deemed specially appropriated to the full and prompt payment of said bonds and the interest thereon, and shall be used for no other purpose whatsoever; provided, however, that in the event said fund shall be insufficient to pay said bonds and the interest thereon as they become due, and the monies, if any, in the special surplus and deficiency fund that will hereafter be created by the City are not sufficient for that purpose, the deficiency shall be paid out of the City's general fund. If the general fund shall be insufficient to pay any such deficiency promptly, the City Council shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all property in the City which is by law taxable for state, county and municipal purposes, without regard to any statutory tax limitation existing on or after May 14, 1965, and without limitation as to rate or amount, fully sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of such bonds as they become due, both principal and interest, but subject to the limitation of Section 2 of Article 10 of the Constitution of the State. Said bonds and the interest thereon are payable solely from the assessments, the monies, if any, in said special

surplus and deficiency fund, the general fund, and general tax proceeds pledged to the payment thereof.

Said special assessments made and levied to defray said cost, with accruing interest thereon, constitute a lien upon and against the property upon which such assessments were made and levied from and after the 23rd day of April, 1991, the effective date of the ordinance levying assessments for such Special Improvement District No. 488 (Owens Avenue).

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of this bond exist, have happened and have been done in due time, form and manner as required by law; that the total issue of said special assessment bonds of the City for said improvements and incidental expenses, including this bond, does not exceed the amount authorized by law nor the total unpaid special assessments levied to cover the cost of said improvements; that this bond is issued under the authority of the Consolidated Local Improvements Law, Chapter 271, Nevada Revised Statutes, and that this bond is incontestable for any cause whatsover.

It is hereby further certified, recited and declared that the proceedings, with reference to making such improvements, levying the assessments to pay therefor, and issuing said bonds, have been regularly had and taken, in compliance with law, and that all prerequisites to the fixing of the assessment lien

against the property benefited by the improvements and of the liability of the owner or owners of such property therefor have been performed.

*The bonds of the series of which this is one are fully registered (i.e., registered as to payment of both principal and interest), and are issuable in denominations of $5,000 and any integral multiple thereof; provided, however, that no bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual bond may be issued for more than one maturity. Upon surrender of any of such bonds at the Registrar with a written instrument satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney, and receipt by such Registrar of the fees and charges provided in the ordinance authorizing such bonds, such bond may, at the option of the registered owner or his duly authorized attorney, be exchanged for an equal aggregate principal amount of such bonds of the same maturity of other authorized denominations, subject to such terms and conditions as set forth in the ordinance authorizing the issuance of such bonds.

*Except for the fifteen-day period preceding any date on which any portion of the bonds of the series of which this bond is one are being selected for call for prior redemption and except for any bond so called for redemption, this bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration books kept by the

Registrar upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Registrar, and upon the payment of all fees and charges required by such Registrar. Upon such transfer a new fully registered bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this bond, subject to such terms and conditions as set forth in the ordinance authorizing the issuance of this bond. The City and the Registrar and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of making payment and for all other purposes.*

**The bonds shall not be transferable or exchangeable, except as set forth in the ordinance.

Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Registrar to authenticate a new bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Paying Agent prior to payment.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed and executed in the name of and on behalf of the City with the manual or facsimile signature of its Mayor, to be countersigned with the manual or facsimile signature of its City Treasurer, and to be countersigned, subscribed, executed and attested with the manual or facsimile signature of its City Clerk, has caused the manual or facsimile of the corporate seal of the City to be affixed hereon, and has caused this bond to be dated as of the date specified above.

(For Manual or Facsimile Signature)
Mayor

Countersigned:

(For Manual or Facsimile Signature)
City Treasurer

(MANUAL OR FACSIMILE SEAL)

Attested and Countersigned:

(For Manual or Facsimile Signature)
City Clerk

(Form of Registrar's Certificate of Authentication)

Date of Registration:_____

This is one of the bonds described in the above-mentioned City of Las Vegas, Nevada, Special Improvement District No. 488 Bond Ordinance, and this bond has been duly registered on the registration books or records kept by the undersigned as Registrar for such bonds.

(Manual Signature)
City Treasurer

(End of Form of Registrar's Certificate of Authentication)

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* Insert only if bonds are delivered pursuant to Section 12A(3) of this ordinance.

** Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 12(A) of this ordinance.

**(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the ordinance authorizing the issuance of this bond.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

(End of Form of Prepayment Panel)**

(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED -- REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF; SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.)

(Form of Assignment Provision)

ASSIGNMENT PROVISION

For value received, the undersigned hereby sells, assigns and transfers unto _____ _____ _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney in fact, to transfer the within bond on the books of the Registrar, with full power of substitution in the premises.

Dated:_____ _____

Signature Guaranteed

_____

_____

_____

Bank

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Name of Transferee:_____

Address of Transferee:_____

Taxpayer Identification or
Social Security Number(s)_____

Transfer fees must be paid to the Registrar in order to transfer or exchange this bond as provided in the ordinance.

(End of Form of Assignment)

(Form of Legal Opinion Certificate)

STATE OF NEVADA)
) SS. LEGAL OPINION CERTIFICATE
COUNTY OF CLARK)

The undersigned, City Clerk of the City of Las Vegas, does hereby certify that the following approving legal opinion of Messrs. Hill Cassas de Lipkau & Erwin, Attorneys at Law, Reno and Las Vegas, Nevada:

(Attorneys' opinion is to be inserted in submargins,
including a complimentary closing and
"/s/ Hill Cassas de Lipkau & Erwin"),

is a true, perfect, and complete copy of a manually executed and dated copy thereof on file in the records of the City Clerk in my Office; that a manually executed and dated copy of the opinion was forwarded to a representative of the original purchaser of the bonds for retention in its records; and that the opinion was dated and issued as of the date of delivery of and payment for the bonds of the series of which this is one.

IN WITNESS WHEREOF, the undersigned has caused to be hereunto set the facsimile signature of the City Clerk of the City of Las Vegas, in the County of Clark and State of Nevada.

(Manual or Facsimile Signature)
City Clerk

(End of Form of Legal Opinion Certificate)

Section 15. When the Bonds have been duly executed and authenticated, they will be delivered to the Purchaser upon the City's receipt of the agreed purchase price. The Registrar shall initially register the Bonds in the name of the Purchaser or in the names of such transferees, or of any combination thereof, as the Purchaser may designate by a writing or writings that are satisfactory to the Registrar, as is directed by the Purchaser. The funds that are realized from the sale of the Bonds, including without limitation any investment income therefrom, shall be applied solely to defray the cost and expense of constructing and installing the Project (including without limitation by repaying any interim financing that was incurred therefor); provided, however, that after such cost and expense is paid (excepting any portion that is to be paid with other than the proceeds of the special assessments), any funds that remain from the sale of the Bonds shall be deposited in the Bond Fund and used for the purposes that are specified in Section 3 of this Ordinance; and provided, further, that all of the monies that are received as accrued interest and premium at the time of the delivery of any of the Bonds shall be deposited in the Bond Fund to apply to the payment of the interest that is next due on the Bonds. The Purchaser, however, shall, in no manner, be responsible for the application by the City, or any of its officers, employees or agents, of any of the funds that are derived from the sale of the Bonds or of any other funds that are designated herein.

Section 16. As long as any of the Bonds remain outstanding, the City will keep or cause to be kept true and accurate books of records and accounts that show full and true entries with respect to the collection and disposition of the special assessments, as well as any delinquency in the collection thereof, the deposits in and the disbursements from the Bond Fund, the deposits, if any, in and the disbursements, if any, from the surplus and deficiency fund that is to be hereafter created, the redemption of the Bonds, both principal and interest, and the disbursements to defray the cost of constructing and installing the Project, including the expenses that were incidental thereto, and the City will permit an inspection and examination of all of such books and accounts at all reasonable times by any representative of the Purchaser.

Section 17. The officers and employees of the City be, and each of them hereby is, authorized, empowered and directed to take all action that may be necessary or appropriate in order to effectuate the provisions of this Ordinance, including without limitation:

A. The printing of the Bonds, including without limitation the printing of such additional blank bonds as may be required by the Registrar, and the printing on each Bond (or the appending thereto) of a certified true copy of the Bond Counsel's approving opinion and, if appropriate, a statement of insurance;

B. The printing, distribution and execution of a final official statement for the Bonds, as supplemented (the "Official Statement" herein), substantially in the form that is now before the City Council, with such amendments, additions and deletions as are in accordance with the facts, are not inconsistent herewith and are approved by the execution of the Official Statement by the officials that are designated therein; and

C. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to the signing and registration of the Bonds, the tenure and identity of the officials of the City Council and of the City, the delivery of the Bonds, the designation of the City Treasurer as the Paying Agent and the Registrar, the receipt of the purchase price for the Bonds, the exemption of interest on the Bonds from federal and state income taxation, and, if it is in accordance with the facts, the absence of litigation, pending or threatened, that may affect the validity thereof. It shall be the duty of the proper officers of the City hereafter to take all action that may be necessary in order for the City to comply with the provisions of NRS Chapter 271, as the same may hereafter be amended and supplemented from time to time.

Section 18. Any owner of any one or more of the Bonds may, either at law or in equity, by suit, action, mandamus or other appropriate proceeding in any court of competent

jurisdiction, protect the liens that are created by this Ordinance on the proceeds from the collection of the special assessments and may, by suit, action, mandamus or other appropriate proceeding enforce and compel the performance of any duty that is imposed upon the City by the provisions of this Ordinance, or any ordinance that has heretofore been adopted that relates to the District, including without limitation the segregation of the special assessments, the proper application thereof and the appointment of a receiver. The failure of the owner of any Bond to proceed as aforesaid shall not relieve the City or any of its officers, employees or agents of any liability for its or his failure to perform any such duty.

Section 19. The City hereby covenants, for the benefit of the registered owners of the Bonds, that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facility, the acquisition of which is financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from the gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code herein), or (ii) would cause the interest on the Bonds to lose its exclusion from the alternative minimum taxable income, as that term is defined in Section 55(b)(2) of the Tax Code, except to the extent that such interest is required to be included in the adjusted current earnings adjustment that is applicable to corporations under

Section 56 of the Tax Code in calculating the corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all of the obligations of the City in fulfilling such covenant under the Tax Code have been met.

Section 20. Pursuant to NRS 271.520, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates that is imposed by NRS Chapter 375A.

Section 21. The City Council does hereby find and declare that no special assessment that was levied by the Assessment Ordinance exceeds the reasonable market value of the lot or parcel of proper against which such special assessment was so levied.

Section 22. The City Council does hereby find and declare that the life of the improvements of which the Project consists shall be not less than the ten (10) year period during which the Bonds mature.

Section 23. If the City Council shall, at any time, desire that an institution or some officer of the City other than the City Treasurer act as the Registrar or the Paying Agent, or

both, for the Bonds, the City Council may, upon causing the mailing of a notice to each owner of any Bond at his address that is last shown in the registration books, appoint a successor Registrar or a successor Paying Agent, or both. No change in the Registrar or the Paying Agent, or both, may take effect until a successor Registrar or a successor Paying Agent, as the case may be, is appointed. It is not required that the same institution or officer of the City serve as both the Registrar and the Paying Agent hereunder, but the City shall have the right to have the same institution or the same officer of the City serve as both the Registrar and the Paying Agent hereunder.

Section 24. The City Council has expressed in the preamble of this Ordinance that it pertains to the sale, issuance and payment of the Bonds, that this Ordinance may accordingly be adopted as if an emergency now exists and that this Ordinance may become effective at the time when an emergency ordinance of the City may go into effect. Consequently, pursuant to NRS 271.475 and Section 2.110 of the City Charter of the City, being Chapter 517 Statutes of Nevada 1983, final action hereon shall be taken immediately, and this Ordinance shall be in effect on and after the day that follows its publication by title and the collateral statement as herein provided.

Section 25. After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published by its title only, together with the names of

the members of the City Council who voted either for or against its passage, such publication to be made in the Las Vegas Review-Journal, a newspaper that is published and has a general circulation within the City, at least once, pursuant to Section 2.110 of said City Charter, such publication to be, substantially, in the following form:

BILL NO. 91-35

ORDINANCE NO. 3577

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES June 1, 1991, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE) IN THE PRINCIPAL AMOUNT OF $340,000 TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS, PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND, BY DECLARING THAT SAID ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

The above-entitled Ordinance was first proposed by Mayor Lurie and read by title to the City Council on the 5th day of June, 1991, and was passed and adopted without amendment at the same regular meeting, to wit, the meeting that was held on the 5th day of June, 1991, as if an emergency then existed, by the following vote:

Voting Aye: Council Members _____

Voting Nay: Council Members _____

Absent: Council Members _____

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has directed that this Ordinance be published by title only.

DATED this 5th day of June, 1991.

/s/ Ron Lurie
RON LURIE, Mayor

(SEAL)

Attest:

/s/ Kathleen M. Tighe
KATHLEEN M. TIGHE, City Clerk

(End of Form of Publication)

Section 26. All action, proceedings, matters and things that have heretofore been taken, had and done by the City and the officers thereof (not inconsistent with the provisions of this Ordinance) concerning the District, including without limitation the construction and installation of the Project therein, the performance of all of the prerequisites to the levying of the special assessments for the purpose of defraying the cost and expense of the Project and to the fixing of an assessment lien upon each taxable lot or parcel of property within the District that is benefited by the Project, including without limitation the passage and adoption of the Assessment Ordinance, the issuance of the Bonds in the aggregate principal amount of $340,000, the sale thereof to the Purchaser and the distribution of the Official Statement in connection therewith that is dated the 15th day of May, 1991, be, and the same hereby are, approved, ratified and confirmed.

Section 27. This Ordinance may be amended (except for the provisions of Section 12 hereof) or supplemented by an ordinance or ordinances that are adopted by the City Council, without the receipt by the City of any additional consideration, with the written consent of the owners of seventy-five percent (75%) of the Bonds that are outstanding at the time of the adoption of such amendatory or supplemental ordinance; provided, however, that no such ordinance shall have the effect of permitting:

A. An extension of the maturity of any Bond;

B. A reduction in the principal amount of any Bond or the rate of interest thereon;

C. The creation of any lien upon, or a pledge of, the property, revenues or funds of the City that has a ranking that is superior to the liens or pledges that are created by this Ordinance; or

D. A reduction of the principal amount of the Bonds that is required for consent to any such amendatory or supplemental ordinance.

Section 28. If any section, paragraph, clause or other 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 other provision shall not affect any of the remaining provisions of this Ordinance.

Section 29. All of the ordinances or resolutions, or parts thereof, of the City that are in conflict with the provisions of this Ordinance 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, that has heretofore been repealed, and this Ordinance shall be irrepealable until the Bonds, and all of the interest thereon,

shall have been fully paid, satisfied and discharged, as is provided herein.

PASSED, ADOPTED AND APPROVED this 5th day of June, 1991.

RON LURIE, Mayor OK 6-11-91 RDW

(SEAL)

Attest:

KATHLEEN M. TIGHE, City Clerk

The above and foregoing Ordinance was first proposed and read by title to the City Council on the 5th day of June, 1991, and was passed and adopted as introduced at the same regular meeting, to wit, the meeting that was held on the 5th day of June, 1991, as if an emergency then existed by the following vote:

Voting Aye: Council Members Adamsen, Higginson, Nolen and Mayor Lurie

Voting Nay: Council Members NONE

Absent: Council Members WARD ONE - VACANT

RON LURIE, Mayor ok 6-11-91 RAW

(SEAL)

Attest:

KATHLEEN M. TIGHE, City Clerk

RECEIVED

JUN 14 10 58 AM '91

CITY CLERK

AFFIDAVIT OF PUBLICATION

PAST RE

EMERGENCY
BILL NO. 91-35
Ordinance No. 3577

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES June 1, 1991, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE) IN THE PRINCIPAL AMOUNT OF $340,000 TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS, PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND, BY DECLARING THAT SAID ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

The above-entitled Ordinance was first proposed by Mayor Lurie and read by title to the City Council on the 5th day of June, 1991, and was passed and adopted without amendment at the SAME regular meeting, to wit, the meeting that was held on the 5th day of June, 1991, as if an emergency then existed, by the following vote:

VOTING AYE: Council Members Ran Lurie, Bob Nolen, Arnie Adamsen and Scott Higginson

VOTING NAY: Council Members NONE

ABSENT: Council Members WARD ONE- VACANT

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has directed that this Ordinance be published by title only.

DATED this 5th day of June, 1991.

RON LURIE, Mayor

(SEAL)

Attest: KATHLEEN M. TIGHE, City Clerk

PUB: June 8, 1991
Las Vegas Review-Journal

STATE OF NEVADA)
COUNTY OF CLARK) SS:

CHRISTY A. FERGUSON, being first duly sworn, deposes and says:

That she/he is a legal clerk for the LAS VEGAS REVIEW-JOURNAL and THE LAS VEGAS SUN, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy of which is attached, was continuously published in the LAS VEGAS REVIEW-JOURNAL or THE LAS VEGAS SUN for a period of ONE insertions from the period of JUNE 8, 1991 to JUNE 8, 1991, on the following days:

JUNE 8, 1991

Signed: Christy A Ferguson

Subscribed and sworn to before me this 10 day of June, 1991

Glenda L Harris
Notary Public

GLENDA L. HARRIS
Notary Public - State of Nevada
CLARK COUNTY
My Appointment Expires Feb. 7, 1994

REV. 2-91

RECEIVED

JUN 14 10 59 AM '91

CITY CLERK

AFFIDAVIT OF PUBLICATION

PAS

EMERGENCY
BILL NO. 91-35
Ordinance No. 3577

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES June 1, 1991, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE) IN THE PRINCIPAL AMOUNT OF $340,000 TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS, PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND, BY DECLARING THAT SAID ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

The above-entitled Ordinance was first proposed by Mayor Lurie and read by title to the City Council on the 5th day of June, 1991, and was passed and adopted without amendment at the SAME regular meeting, to wit, the meeting that was held on the 5th day of June, 1991, as it an emergency then existed, by the following vote:

VOTING AYE: Council Members Ron Lurie, Bob Nolen, Arnie Adamsen and Scott Higginson

VOTING NAY: Council Members NONE

ABSENT: Council Members WARD ONE- VACANT

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has directed that this Ordinance be published by title only.

DATED this 5th day of June, 1991.

RON LURIE, Mayor

(SEAL)

Attest: KATHLEEN M. TIGHE, City Clerk

PUB: June 8, 1991
Las Vegas Review-Journal

RE

STATE OF NEVADA)
COUNTY OF CLARK) SS:

CHRISTY A. FERGUSON, being first duly sworn, deposes and says:

That she/he is a legal clerk for the LAS VEGAS REVIEW-JOURNAL and THE LAS VEGAS SUN, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy of which is attached, was continuously published in the LAS VEGAS REVIEW-JOURNAL or THE LAS VEGAS SUN for a period of ONE insertions from the period of JUNE 8, 1991 to JUNE 8, 1991, on the following days:

JUNE 8, 1991

Signed: Christy A Ferguson

Subscribed and sworn to before me this 10 day of June, 1991

Glenda L Harris
Notary Public

GLENDA L. HARRIS
Notary Public - State of Nevada
CLARK COUNTY
My Appointment Expires Feb. 7, 1994

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REV 2-91