

Bill No. 91-54

ORDINANCE NO. 3604

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A REGISTERED GENERAL OBLIGATION INTERIM WARRANT OR INTERIM WARRANTS FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 412; PRESCRIBING THE FORM OF SAID WARRANT OR WARRANTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; AND PRESCRIBING DETAILS IN CONNECTION THEREWITH.

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, has taken the requisite legal action that is preliminary to and in the creation of "City of Las Vegas, Nevada, Special Improvement District No. 412" (the "District" herein), consisting of eight (8) separate and distinct assessment units, for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing (the "Notice of Hearing" herein) that is provided for in Section 4 of the Provisional Order Resolution that was passed, adopted and approved on the 3rd day of April, 1991, as ASSESSMENT UNIT NO. I, providing for the installation of curbs and gutters along Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. II, providing for the installation of sidewalks along Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. III, providing for the installation of a street lighting system and all facilities

that are incidental thereto along Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. IV, providing for the installation of sanitary sewer laterals along Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. V, providing for the installation of potable water laterals along Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VI, providing for the installation of residential driveway approaches along Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VII, and providing for the installation of commercial driveway approaches along Washington Avenue and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VIII, and of defraying the entire costs and expenses thereof by special assessments, according to the benefits that will be derived from such improvements by the respective assessable lots and parcels of property in the District, against such lots and parcels within each assessment unit thereof; and

WHEREAS, the City Council, by Ordinance No. 3604 that was passed, adopted and approved on the 19th day of September, 1991, has provided for the creation of the District, ordered the construction and installation of such improvements and determined the basis for assessing the costs and expenses that will be incurred in such construction and installation against the several assessable lots and parcels of property in each assess-

ment unit of the District that will be benefited thereby; and

WHEREAS, the City Council proposes to award contracts for the furnishing of the labor, materials, transportation and services for the improvements that are proposed to be constructed and installed by way of the District in the following estimated amounts:

\$93,107.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. I,

\$58,139.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. II,

\$85,059.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. III,

\$122,427.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. IV,

\$10,763.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. V,

\$18,835.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. VI,

\$3,959.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. VII, and

\$3,612.00 for the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. VIII

in the manner provided by law and has incurred and will incur other obligations in connection with said District; and

in the manner that is provided by law and has incurred and will incur other obligations in connection with the District; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, that, for the purpose of providing the funds to pay for the construction and installation of such improvements, together with the administrative costs that are

allocable thereto, until money is available therefor from the levy and collection of the special assessments that are proposed to be levied in connection with, and the issuance of any special assessment bonds in respect of, the District, it would be in the best interests of the City to issue the City's fully registered (i.e., registered for payment only as to both principal and interest) general obligation interim warrant or, if necessary, a series of general obligation interim warrants in the principal amount or in the aggregate principal amount, as the case may be, of THREE HUNDRED NINETY-FIVE THOUSAND NINE HUNDRED AND NO/100THS DOLLARS (\$395,900.00) (or such lesser amount as is actually advanced to the City by the purchaser thereof), such amount to be advanced from time to time to the City by such purchaser in installments as and when they are requested by the City in such amounts as may be needed, based upon the estimate or estimates of the City Engineer of the City ("City Engineer" herein), to make payment for the work that has been performed in connection with the District, together with the administrative costs that are allocable thereto. Such warrant or warrants (i) is or are to be in such form as to permit the purchaser thereof to make advances to the City against the total principal amount thereof during the period of the construction and installation of the improvements that have been ordered to be constructed and installed in the District, (ii) together with the interest that becomes due thereon from the respective dates of the advances thereagainst until such warrant or warrants is or are paid in full, shall mature two years after the date of the warrant or the initial

warrant, as the case may be, with the provision that the same may be redeemed and retired at any time that is prior to such maturity date from the money that is actually collected and is available for that purpose from the levy and collection of such assessments, and (iii) shall be redeemed and retired at any time that is prior to such maturity date from the proceeds of the sale of such bonds, all in accordance with Section 271.355 of the Nevada Revised Statutes; and

WHEREAS, for such purpose the City Council solicited proposals for the purchase of such interim warrant or warrants, and, upon the opening, on the 10th day of September, 1991, at the Las Vegas City Hall, of the proposals that were received in response to such solicitation determined, and by this Ordinance does so determine, that the proposal of SECURITY PACIFIC BANK NEVADA (the "Purchaser" herein), agreeing to purchase such interim warrant or warrants at the interest rate of SIX AND 89/100THS per centum (6.89%) per annum, is the best responsive and responsible proposal and is hereby accepted.

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

SECTION 1. That the City Council hereby authorizes, empowers and directs the City Treasurer of the City (the "City Treasurer" herein) to issue the City's fully registered general obligation interim warrant or, if necessary, a series of general obligation interim warrants for City of Las Vegas, Nevada, Special Improvement District No. 412, payable to the Purchaser in the aggregate principal amount of THREE HUNDRED NINETY-FIVE

THOUSAND NINE HUNDRED AND NO/100THS DOLLARS (\$395,900.00) (or such lesser amount as is actually advanced to the City by the Purchaser), such amount to be advanced from time to time to the City by the Purchaser in installments as and when they are requested by the City in such amounts as may be needed, based upon the estimate or estimates of the City Engineer, to make payment for the work that has been performed in connection with the District, together with the administrative costs that are allocable thereto. The unpaid balance of the total outstanding principal amount of such warrant or warrants shall bear interest at the rate of SIX AND 89/100THS per centum (6.89%) per annum from the respective dates of the advances thereagainst, as the same are recorded in the City Treasurer's Installment Loan Advances Certificate (the "Advances Certificate" herein), until such warrant or warrants is or are paid in full, and such warrant or warrants shall be approved by the Mayor and City Clerk of the City.

SECTION 2. That such warrant or warrants, together with the interest that becomes due thereon from the respective dates of the advances thereagainst, as the same are recorded in the Advances Certificate, until such warrant or warrants is or are paid in full, (i) shall mature two years after the date of the warrant or the initial warrant, as the case may be, (ii) may be redeemed and retired at any time that is prior to such maturity date, in regular numerical order if there be more than one warrant, from the money that is actually collected and is available for that purpose from the levy and collection of the

special assessments that are levied in connection with the District and (iii) shall be redeemed and retired at any time that is prior to such maturity date, in regular numerical order if there be more than one warrant, from the proceeds of the sale of the special assessment bonds in connection with the District or, if necessary, from the City's general fund, and the full faith and credit of the City is hereby pledged to the payment thereof.

SECTION 3. That such warrant or each such warrant, as the case may be, shall be issued pursuant to the laws of the State of Nevada and of the City, and such warrant or, as the case may be, each such warrant, together with all other interim warrants that may have theretofore been issued in connection with the District, shall not exceed the value of the work that is proposed to be performed in connection with the District, together with the administrative costs that are allocable thereto, based upon the estimate or estimates of the City Engineer that is or are made on or before the date or dates on which such warrant or warrants is or are issued.

SECTION 4. That such warrant or each such warrant, as the case may be, shall be registered for payment as to both principal and interest in the Office of the City Treasurer, who is hereby appointed as the Registrar for that purpose, and any transfer thereof must likewise be registered in said Office.

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

CITY OF LAS VEGAS
CLARK COUNTY, STATE OF NEVADA
SPECIAL IMPROVEMENT DISTRICT NO. 412

INTERIM WARRANT

No. 1

Principal Amount \$395,900.00

Las Vegas, Nevada, _____

On the ____ day of _____, 19____, or upon call by the City of Las Vegas, Nevada (the "City" herein), on any date that is prior thereto after the date of the delivery of the special assessment bonds that are payable from the special assessments that are levied for the purpose of defraying the costs and expenses of constructing and installing the improvements in "City of Las Vegas, Nevada, Special Improvement District No. 412" (the "District" herein), the City Treasurer of the City (the "City Treasurer" herein) will pay to SECURITY PACIFIC BANK NEVADA (the "Purchaser" herein), the registered owner hereof, or its registered assigns, the sum of THREE HUNDRED NINETY-FIVE THOUSAND NINE HUNDRED AND NO/100THS DOLLARS (\$395,900.00), or such lesser sum as shall represent the aggregate amount of the advances that are made to the City by the Purchaser, as the same are recorded in the City Treasurer's Installment Loan Advances Certificate that appears on the reverse side hereof (but in no event more than the maximum principal amount of \$ 395,900.00), together with the interest that has accrued thereon at the rate of SIX AND 89/100THS per centum (6.89%) per annum from the date on which each such advance is

made, payable quarterly. Interest shall accrue on the unpaid balance of the total principal amount hereof from the respective dates of the advances thereagainst, as the same are recorded in said Advances Certificate.

This warrant, together with the interest hereon, is a general obligation of the City, may be redeemed and retired at any time from the money that is actually collected and is available for that purpose from the levy and collection of the special assessments that are levied in connection with the District and shall be redeemed and retired from the proceeds of the sale of such special assessment bonds or, if necessary, from the City's general fund, and the City Council of the City has pledged the City's full faith and credit to the payment hereof.

This warrant is issued against the payment of the interim warrant purchase price at par, but such purchase price may be paid to the City in one or more advances in accordance with said Advances Certificate. Notwithstanding the principal amount of this warrant that is stated above, the actual principal amount hereof shall in no event exceed the aggregate of the advances that the Purchaser has actually made to the City, and interest shall accrue hereon only on the amount of each such advance and only from the respective dates on which such advances are made. In the event that the entire principal amount that is stated above is not advanced, the principal repayment requirement that is set forth above shall be reduced accordingly.

This warrant is issued pursuant to the laws of the State of Nevada and of the City, and this warrant, together with all other

interim warrants, if any, that have heretofore been issued in connection with the District, does not exceed the value of the work that is proposed to be performed in connection with the District, together with the administrative costs that are allocable thereto, based upon the estimate or estimates of the City Engineer of the City that has or have been made on or before the date of the issuance of this warrant.

This warrant is fully registered in the name of the Purchaser for payment as to both principal and interest in the Office of the City Treasurer, and any transfer hereof must likewise be registered for payment as to both principal and interest in said Office. This warrant may be transferred only by way of a registered assignment, which such assignment must be noted on the reverse side hereof, and no purported transfer hereof, other than by way of a registered assignment that is so noted, shall be effective.

It is hereby certified, recited and warranted that all of the requirements of the law have been fully complied with by the proper officers of the City in the issuance of this warrant.

DATED the day, month and year, and numbered as, first above written.

By Order of the City Council.

MICHAEL K. OLSON, City Treasurer

APPROVED:

JAN LAVERTY JONES, Mayor

KATHLEEN M. TIGHE, City Clerk

(Form of Registration Panel on Back of Warrant)

The City Treasurer of the City of Las Vegas, Nevada, as the duly appointed Registrar for the within and foregoing Interim Warrant No. 1, issued in connection with City of Las Vegas, Nevada, Special Improvement District No. 412, has noted the registration of said Warrant for payment as to both principal and interest on the registration books of said City and in the registration blank below and acknowledges that the principal of and interest on said Warrant is to be paid to the registered owner thereof only upon such owner's proper acknowledgment of the receipt of such payment. Said Warrant may be transferred by the registered owner thereof or his legal representative only upon a duly executed assignment in a form that is satisfactory to said Registrar, such transfer to be made on such registration books and endorsed hereon.

Every privilege, registration and transfer shall be exercised only in accordance with the ordinance of said City that authorized the issuance of said Warrant and such reasonable rules and regulations as said Registrar may prescribe.

Date of
Registration

Name of
Registered Owner

Signature of
Registrar

(End of Form of Registration Panel)

(Form of Assignment on Back of Warrant)

The within and foregoing Interim Warrant No. 1, issued in connection with City of Las Vegas, Nevada, Special Improvement District No. 412, is hereby sold, assigned, transferred and set over, without recourse, unto the assignee who is designated below, subject to the terms and conditions of said Warrant, and the undersigned hereby irrevocably appoints the City Treasurer of the City of Las Vegas, Nevada, as the attorney-in-fact of the undersigned to transfer said Warrant on the registration books of said City and in this Registration Panel.

<u>Assignee</u>	<u>Signature of Assignor-Owner</u>	<u>Date of Assignment</u>
_____	_____	_____
Address: _____	Signature Guaranteed: _____	
_____	_____	
Tax Identification Number: _____	_____	
_____	_____	_____
Address: _____	Signature Guaranteed: _____	
_____	_____	
Tax Identification Number: _____	_____	
_____	_____	_____
Address: _____	Signature Guaranteed: _____	
_____	_____	
Tax Identification Number _____	_____	

(End of Form of Assignment)

(Form of City Treasurer's Installment Loan Advances
Certificate on Back of Warrant)

SECURITY PACIFIC BANK NEVADA, the purchaser of the within
and foregoing Interim Warrant No. 1, issued in connection with
City of Las Vegas, Nevada, Special Improvement District No. 412,
has advanced to the City of Las Vegas, Nevada, the respective
principal amounts, on the respective dates, that are hereinafter
designated, the total of such amounts constituting the aggregate
principal amount of said Warrant, as follows:

<u>Date of Advance</u>	<u>Amount of Advance</u>	<u>Signature of City Treasurer</u>

(End of Form of Advances Certificate)

SECTION 6. That the City hereby covenants, for the benefit of the registered owner or owners of such warrant or warrants, that it will not take any action or omit to take any action with respect to such warrant or warrants, the proceeds thereof, any other funds of the City or any of the facilities that are financed with the proceeds of such warrant or warrants if such action or omission would (i) cause the interest on such warrant or warrants to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code" herein), (ii) cause the interest on such warrant or warrants to lose its exclusion from 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 corporate alternative minimum taxable income or (iii) subject the City to any penalty under Section 148 of the Tax Code. The foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of such warrant or warrants, until the date on which all of the obligations of the City in fulfilling the above-stated covenant under the Tax Code have been met.

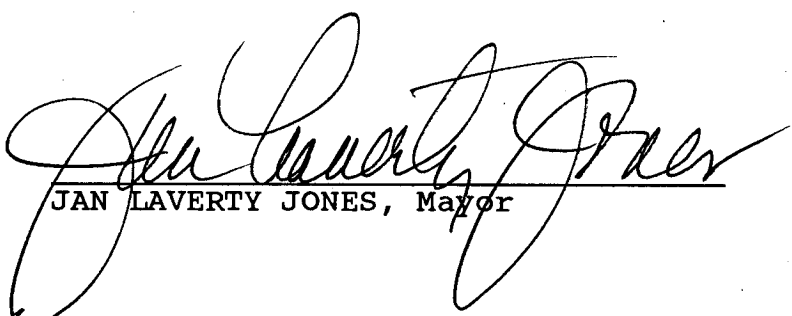
SECTION 7. That the officers of the City be, and they hereby are, authorized and directed to take all action that may be necessary or appropriate in order to effectuate any provision of this Ordinance.

SECTION 8. That all by-laws, resolutions or ordinances, or parts of by-laws, resolutions or ordinances, that are in conflict with this Ordinance are hereby repealed.

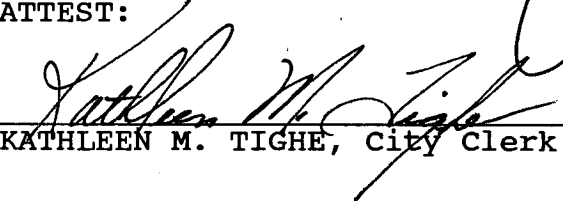
SECTION 9. That if any section, paragraph, sentence, clause or provision of this Ordinance shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall in no manner affect the remaining provisions of this Ordinance.

SECTION 10. That the City Clerk, ex officio the Clerk of the City Council, be, and she hereby is, authorized, empowered and directed to cause this Ordinance to be published once, immediately following its final reading and adoption, in the Las Vegas Review-Journal, a daily newspaper that is published within the City, and this Ordinance shall become effective on the day that immediately follows the day on which such publication is made.

PASSED, ADOPTED and APPROVED this 19th day of September, 1991.


JAN LAVERTY JONES, Mayor

ATTEST:


KATHLEEN M. TIGHE, City Clerk

The above and foregoing ordinance was first proposed and read by title to the City Council on the 21st day of August, 1991, and referred to a committee that was composed of Councilman Adamsen and Mayor Jones for recommendation; thereafter such committee reported favorably on the proposed ordinance on the 19th day of September, 1991, which was a ^{rescheduled} ~~regular~~ meeting of the City Council; and that at such ^{rescheduled} ~~regular~~ meeting the proposed ordinance was read by title to the City Council as it was first introduced and was adopted by the following vote:

VOTING "AYE": Councilmen Nolen, Adamsen, Higginson, Hawkins Jr. & Mayor Jones

VOTING "NAY": NONE

ABSENT: NONE

APPROVED:

By

JAN LAVERTY JONES, Mayor *OK 9-24-91 (LAW)*

ATTEST:

Kathleen M. Tighe
KATHLEEN M. TIGHE, City Clerk

AFFIDAVIT OF PUBLICATION

PASTE CLIPPING HERE

BILL NO. 91-54
ORDINANCE NO. 3604

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The above and foregoing ordinance was first proposed and read by title to the City Council on the 21st day of August, 1991, and referred to the following committee composed of Councilman Adamsen and Mayor Jones, for recommendation; thereafter the said committee reported favorably on said ordinance on the 19th day of September, 1991, which was a RESCHEDULED meeting of said City Council; that at said RESCHEDULED meeting the proposed ordinance was read by title to the City Council as first introduced and adopted by the following vote:

VOTING "AYE" Councilmen: Nolen, Adamsen, Higginson, Hawkins, Jr. and Mayor Jones
VOTING "NAY" Councilmen: NONE

ABSENT: NONE

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

PUB: September 21, 1991
Las Vegas Review-Journal

STATE OF NEVADA)
COUNTY OF CLARK)

SS:

TERINA L CHAPLIN, 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 SEPTEMBER 21, 1991 to SEPTEMBER 21, 1991, on the following days:

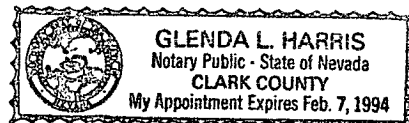
SEPTEMBER 21, 1991

Signed:

Subscribed and sworn to before me this

24 day of Sept, 1991

Glenda L Harris
Notary Public



AFFIDAVIT OF PUBLICATION

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SEP 11 10 43 AM '91
CITY CLERK
CITY CLERK

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PRESCRIBING THE FORM OF
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PRESCRIBING DETAILS IN CON-
NECTION THEREWITH.
At a City Council meeting
August 21, 1991
BILL NO. 91-54 WAS READ BY
TITLE AND REFERRED TO REC-
OMMENDING COMMITTEE:
Councilmen Adamsen and
Mayor Jones
COPIES OF THE COMPLETE OR-
DINANCE ARE AVAILABLE FOR
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OFFICE OF THE CITY CLERK.
10TH FLOOR, CITY HALL, 400
EAST STEWART AVENUE, LAS
VEGAS, NEVADA.
PUB: September 5, 1991
Las Vegas Review-Journal

HERE

STATE OF NEVADA)
COUNTY OF CLARK)

SS:

TERINA L CHAPLIN, being first duly
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That she/he is a legal clerk for the LAS VEGAS
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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 SEPTEMBER 5, 1991
to SEPTEMBER 5, 1991, on the following
days:

SEPTEMBER 5, 1991

Signed:

Subscribed and sworn to before me this

10th day of Sept, 1991

Maria C. Therien
Notary Public

MARIA C. THERIEN
Notary Public-State of Nevada
CLARK COUNTY
My Appointment Expires May 11, 1994

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VOTING "AYE" Councilmen:
Nolen, Adamsen, Higginson, Hawkins, Jr. and Mayor Jones
VOTING "NAY" Councilmen:
NONE
ABSENT: NONE

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PUB: September 21, 1991
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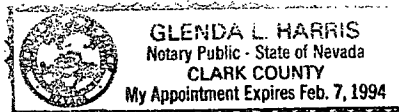
SEPTEMBER 21, 1991

Signed: Terina L. Chaplin

Subscribed and sworn to before me this

24 day of Sept, 1991

Glenda L. Harris
Notary Public



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RECEIVED

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Subscribed and sworn to before me this
10th day of Sept, 19 91

Maria C. Therien
Notary Public

MARIA C. THERIEN
Notary Public-State of Nevada
CLARK COUNTY
My Appointment Expires May 11, 1994



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