

Bill No. 91-32

ORDINANCE NO. 3591

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. 406 (CHEYENNE AVENUE); 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 of Las Vegas, in the County of Clark and State of Nevada, has taken the requisite legal action preliminary to and in the creation of Special Improvement District No. 406 (Cheyenne Avenue), consisting of eight (8) separate and distinct assessment units, for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving Cheyenne 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 3rd day of April, 1991, as ASSESSMENT UNIT NO. I, providing for the installation of curbs and gutters along Cheyenne Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. II, providing for the installation of sidewalks along Cheyenne Avenue and portions thereof, as is more particularly described in said 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 Cheyenne Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. IV, providing for the installation

of sanitary sewer laterals along Cheyenne Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. V, providing for the installation of potable water laterals along Cheyenne Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. VI, providing for the installation of residential driveway approaches along Cheyenne Avenue and portions thereof, as is more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. VII and providing for the installation of commercial driveway approaches along Cheyenne Avenue and portions thereof, as is more particularly described in said 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 are derived, against the assessable lots and parcels of property within each assessment unit of said District; and

WHEREAS, the City Council of said City, by Ordinance No. 3590 that was passed and approved on the 19th day of June, 1991, has provided for the creation of said District and the basis for assessing the costs to be incurred therein against the several lots and parcels of property in each assessment unit of said Special Improvement District; and

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

\$96,791.00 for the improvements proposed to be constructed and installed in ASSESSMENT UNIT NO. I,

\$29,041.00 for the improvements proposed to be constructed and installed in ASSESSMENT UNIT NO. II,

\$59,021.00 for the improvements proposed to be constructed and installed in ASSESSMENT UNIT NO. III,

\$119,989.00 for the improvements proposed to be constructed and installed in ASSESSMENT UNIT NO. IV,

\$15,275.00 for the improvements proposed to be constructed and installed in ASSESSMENT UNIT NO. V,

\$18,185.00 for the improvements proposed to be constructed and installed in ASSESSMENT UNIT NO. VI,

\$0.00 for the improvements proposed to be constructed and installed in ASSESSMENT UNIT NO. VII, and

\$7,885.00 for the improvements 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

WHEREAS, said City Council has determined, and does hereby determine, that, for the purpose of providing 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, said District, it would be in the best interests of said City to issue said 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 aggregate principal amount of THREE HUNDRED FORTY-SIX THOUSAND TWO HUNDRED

AND NO/100THS DOLLARS (\$346,200.00) (or such lesser amount as is actually advanced to said City by the purchaser thereof), said amount to be advanced from time to time to said City by such purchaser in installments as and when requested by said City in such amounts as may be needed, based upon the estimate or estimates of the City Engineer of said City, to make payment for the work that has been performed for said 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 said City against the total principal amount thereof during the period of the construction and installation of the improvements that are proposed to be constructed and installed in said District and, 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, (ii) shall mature three years after the date of the warrant or the initial warrant, as the case may be, with the provision that the same may be redeemable at any time prior thereto 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 redeemable at any time prior thereto from the proceeds of the sale of such bonds, all in accordance with NRS 271.355; and

WHEREAS, for such purpose said City Council solicited interest proposals on such interim warrant or warrants, and, upon the opening of such proposals on the 28th day of June, 1991, at the City Hall, determined, and does hereby determine, that the

proposal of the VALLEY BANK OF NEVADA (the "Purchaser" herein), agreeing to purchase such interim warrant or warrants at the interest rate of EIGHT AND 20/100ths per centum (8.20%) per annum, is the best responsive and responsible bid 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 of the City of Las Vegas, Nevada, does hereby authorize the City Treasurer of said City to issue said City's fully registered general obligation interim warrant or, if necessary, a series of general obligation interim warrants for Las Vegas, Nevada, Special Improvement District No. 406 (Cheyenne Avenue), payable to the Purchaser in the aggregate principal amount of THREE HUNDRED FORTY-SIX THOUSAND TWO HUNDRED AND NO/100THS DOLLARS (\$346,200.00) (or such lesser amount as is actually advanced to the City by the Purchaser), said amount to be advanced from time to time to said City by the Purchaser in installments as and when requested by said City in such amounts as may be needed, based upon the estimate or estimates of the City Engineer of said City, to make payment for the work that has been performed for said 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 EIGHT AND 20/100ths per centum (8.20%) per annum from the respective dates of the advances thereagainst, as the same are recorded in said City Treasurer's Installment Loan Advances

Certificate, until such warrant or warrants is or are paid, and such warrant or warrants shall be approved by the Mayor and City Clerk of said 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 said Advances Certificate, until such warrant or warrants is or are paid, shall mature two (2) years after the date of the warrant or the initial warrant, as the case may be, and may be redeemed and retired at any time prior thereto, 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 in connection with said District and shall be redeemed and retired at any time prior thereto, 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 said District or, if necessary, from said City's general fund, and the full faith and credit of said 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 of Las Vegas, and such warrant or, as the case may be, each such warrant, together with all other interim warrants theretofore issued against said Las Vegas, Nevada, Special Improvement District No. 406 (Cheyenne Avenue), shall not exceed the value of the work that is proposed to be performed for said District, together with the administrative

costs allocable thereto, based upon the estimate or estimates of said City Engineer that are made on or before the date of issuing such warrant.

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 said 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. 406 (CHEYENNE AVENUE)

INTERIM WARRANT

No. 1

Principal Amount \$346,200.00

Las Vegas, Nevada, _____

On the ____ day of _____, 19____, or upon call by the City of Las Vegas, Nevada, on any date prior thereto after the date of the delivery of the special assessment bonds payable from the special assessments for defraying the costs and expenses of the improvements in the City of Las Vegas, Nevada, Special Improvement District No. 406 (Cheyenne Avenue), the City Treasurer of said City will pay to the VALLEY BANK OF NEVADA (the "Purchaser" herein), the registered owner hereof, or registered assigns, the sum of THREE HUNDRED FORTY-SIX THOUSAND TWO HUNDRED AND NO/100THS DOLLARS (\$346,200.00), or such lesser sum as shall represent the aggregate of the advances that are made to said City by the Purchaser, as the same are recorded in said 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 \$346,200.00), together with accrued interest thereon at the rate of EIGHT AND 20/100THS per centum (8.20%) per annum from date, 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 said City, may be redeemed and retired from the money that is actually collected and is available for that purpose from the levy and collection of the special assessments in connection with said District and shall be redeemed and retired from the proceeds of the sale of such special assessment bonds or, if necessary, from said City's general fund, and the City Council of said City has pledged said City's full faith and credit to the payment hereof.

This warrant is issued against the payment of the interim warrant purchase price of par, but such purchase price may be paid to said 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 advances that the Purchaser has actually made to said 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 of Las Vegas, and this warrant, together with all other interim warrants, if any, heretofore issued in connection with the City of Las Vegas, Nevada, Special Improvement District No. 406 (Cheyenne Avenue), does not exceed the value of the work that is proposed to be performed for said

District, together with the administrative costs that are allocable thereto, based upon the estimate or estimates of the City Engineer of said City that are 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 of said City, 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 said 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 law have been fully complied with by the proper officers of said 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 the City of Las Vegas, Nevada, Special Improvement District No. 406 (Cheyenne Avenue), has noted the registration of said Warrant for payment as to both principal and interest in 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 the City of Las Vegas, Nevada, Special Improvement District No. 406 (Cheyenne Avenue), 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 said City 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</u> <u>Assignor-Owner</u>	<u>Date of</u> <u>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)

The VALLEY BANK OF NEVADA, the purchaser of the within and foregoing Interim Warrant No. 1, issued in connection with the City of Las Vegas, Nevada, Special Improvement District No. 406 (Cheyenne Avenue), has advanced to said City 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:

Date of Advance	Amount of Advance	Signature of City Treasurer
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(End of Form of Advances Certificate)

SECTION 6. That said 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 said 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 said 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 said City in fulfilling the above-stated covenant under the Tax Code have been met.

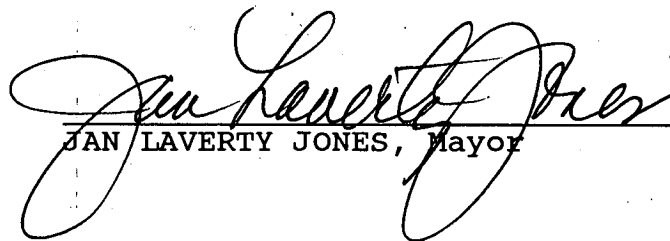
SECTION 7. That the officers of said City be, and they hereby are, authorized and directed to take all action that may be necessary or appropriate in order to effectuate any provision of this Ordinance.

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

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

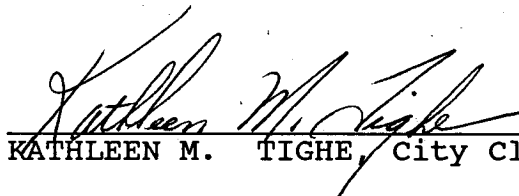
SECTION 10. That said City Clerk and Clerk of said City Council shall cause this Ordinance to be published once immediately following its final reading and adoption in the Las Vegas Review-Journal, a daily newspaper published in said City, and said Ordinance shall become effective on the day immediately following such publication.

PASSED, ADOPTED and APPROVED this 3rd day of July, 1991.


JAN LAVERTY JONES, Mayor

Approved
vs
7-9-91

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 referred to the following committee composed of Councilmen Higginson and Adamsen for recommendation; thereafter the said committee reported favorably on said ordinance on the 3rd day of July, 1991, which was a regular meeting of said City Council; that at said regular 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. & Mayor Jones

VOTING "NAY"

NONE

ABSENT:

NONE

Approved:

By

JAN LAVERTY JONES, Mayor

Approved
VI
7-9-91

ATTEST:

Kathleen M. Tighe
KATHLEEN M. TIGHE, City Clerk

AFFIDAVIT OF PUBLICATION

CITY CLERK

JUL 12 12 48 PM '91

RECEIVED

PASTE CLIPPING HERE

BILL NO. 91-32
ORDINANCE NO. 3591
AN ORDINANCE AUTHORIZING
THE ISSUANCE OF A REGIS-
TERED GENERAL OBLIGATION
INTERIM WARRANT OR INTER-
IM WARRANTS FOR CITY OF LAS
VEGAS, NEVADA, SPECIAL IMP-
ROVEMENT DISTRICT NO. 406
(CHEYENNE AVENUE); PRE-
SCRIBING THE FORM OF SAID
WARRANT OR WARRANTS; PRO-
VIDING FOR THE PAYMENT OF
THE PRINCIPAL THEREOF AND
INTEREST THEREON; AND PRE-
SCRIBING DETAILS IN CONNEC-
TION THEREWITH.
The above and foregoing ordinance
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July, 1991, which was a regular meet-
ing of said City Council; that at said
regular meeting, the proposed ordi-
nance was read by title to the City
Council as first introduced and
adopted by the following vote:
VOTING "AYE" Councilmen: No-
len, Adamsen, Higginson, Hawkins
Jr. and Mayor Jones
VOTING "NAY" Councilmen:
NONE
ABSENT: NONE
COPIES OF THE COMPLETE OR-
DINANCE ARE AVAILABLE FOR
PUBLIC INFORMATION IN THE
OFFICE OF THE CITY CLERK,
10TH FLOOR, CITY HALL, 400
EAST STEWART AVENUE, LAS
VEGAS, NEVADA.
PUB: July 6, 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 circu-
lated 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 JULY 6, 1991
to JULY 6, 1991, on the following
days:

JULY 6, 1991

Signed: Terina L Chaplin

Subscribed and sworn to before me this

8th day of July, 1991

Maria C. Therien
Notary Public

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

AFFIDAVIT OF PUBLICATION

PASTE CLIPPING HERE

BILL NO. 91-32
AN ORDINANCE AUTHORIZING
THE ISSUANCE OF A REGIS-
TERED GENERAL OBLIGATION
INTERIM WARRANT OR INTER-
IM WARRANTS FOR CITY OF LAS
VEGAS, NEVADA, SPECIAL IM-
PROVEMENT DISTRICT NO. 408
(CHEYENNE AVENUE); PRE-
SCRIBING THE FORM OF SAID
WARRANT OR WARRANTS; PRO-
VIDING FOR THE PAYMENT OF
THE PRINCIPAL THEREOF AND
INTEREST THEREON; AND PRE-
SCRIBING DETAILS IN CONNEC-
TION THEREWITH.
At a City Council meeting
June 5, May 1, 1991
BILL NO. 91-32 WAS READ BY
TITLE AND REFERRED TO REC-
COMMENDING COMMITTEE:
Councilman Higginson and Adamsen
COPIES OF THE COMPLETE OR-
DINANCE ARE AVAILABLE FOR
PUBLIC INFORMATION IN THE
OFFICE OF THE CITY CLERK,
10TH FLOOR, CITY HALL, 400
EAST STEWART AVENUE, LAS
VEGAS, NEVADA.
PUB: June 20, 1991
Las Vegas Review-Journal

STATE OF NEVADA)
COUNTY OF CLARK)

SS:

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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 circu-
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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 JUNE 20, 1991
to JUNE 20, 1991, on the following
days:

JUNE 20, 1991

Signed: Terina L. Chaplin

Subscribed and sworn to before me this

20th day of June, 1991

Maria C. Therien
Notary Public

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

AFFIDAVIT OF PUBLICATION

RECEIVED
JUL 12 12 49 PM '91
CITY CLERK
CITY CLERK

PASTE CLIPPING HERE

BILL NO. 91-32
ORDINANCE NO. 397
AN ORDINANCE AUTHORIZING
THE ISSUANCE OF A REGIS-
TERED GENERAL OBLIGATION
INTERIM WARRANT OR INTER-
IM WARRANTS FOR CITY OF LAS
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PROVEMENT DISTRICT NO. 406
(CHEYENNE AVENUE); PRE-
SCRIBING THE FORM OF SAID
WARRANT OR WARRANTS; PRO-
VIDING FOR THE PAYMENT OF
THE PRINCIPAL THEREOF AND
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said committee reported favorably
on said ordinance on the 3rd day of
July, 1991, which was a regular meet-
ing of said City Council; that at said
regular meeting, the proposed ordi-
nance was read by title to the City
Council as first introduced and
adopted by the following vote:
VOTING "AYE" Councilmen: No-
len, Adamsen, Higginson, Hawkins
Jr. and Mayor Jones
VOTING "NAY" Councilmen:
NONE
ABSENT: NONE
COPIES OF THE COMPLETE OR-
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10TH FLOOR, CITY HALL, 400
EAST STEWART AVENUE, LAS
VEGAS, NEVADA
PUB: July 6, 1991
Las Vegas Review Journal

STATE OF NEVADA)
COUNTY OF CLARK) SS.

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days:

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Signed: Terina L. Chaplin

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Notary Public

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Councilman Higginson and Adamsen
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EAST STEWART AVENUE, LAS
VEGAS, NEVADA.
PUB: June 20, 1991
Las Vegas Review-Journal

STATE OF NEVADA)
COUNTY OF CLARK)

SS:

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to JUNE 20, 1991, on the following
days:

JUNE 20, 1991

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20th day of June, 1991

Maria C. Sheren
Notary Public



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