

AN ORDINANCE DECLARING THE RESULT OF THE SPECIAL BOND ELECTION HELD AT THE SAME TIME AS THE GENERAL CITY ELECTION OF MAY 3, 1955; RATIFYING, APPROVING, AND CONFIRMING ACTION HERETOFORE TAKEN RELATING TO, AND PROVIDING FOR THE ISSUANCE OF, \$2,875,000.00 NEGOTIABLE COUPON BONDS OF THE CITY OF LAS VEGAS, INCLUDING ITS GENERAL OBLIGATION SEWER BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,000,000.00, GENERAL OBLIGATION POLICE DETENTION BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$275,000.00, GENERAL OBLIGATION FIRE EXTINGUISHING SYSTEM BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$400,000.00, AND GENERAL OBLIGATION FIRE ALARM SYSTEM BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$200,000.00; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX; AUTHORIZING THE EXECUTION OF SAID BONDS; AND PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH, AND DECLARING AN EMERGENCY.

WHEREAS, the City of Las Vegas is a municipal corporation duly organized and existing under the general statutes of the State of Nevada; and

WHEREAS, at a special bond election duly called and held within the City of Las Vegas at the same time as the general city election on Tuesday, the 3rd day of May, 1955, the following proposals were submitted to the qualified electors of the City of Las Vegas:

- (a) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Sewer Bonds in the aggregate principal amount of \$2,000,000.00, or so much thereof as may be necessary, for the purpose of defraying, in part, the cost of improving the existing sanitary sewer system, by acquiring sites and rights-of-way therefor and acquiring, constructing and establishing additional sanitary sewer lines, an additional sanitary sewerage disposal plant, a sanitary sewer effluent disposal system, and other appurtenances to said system, said bonds to bear interest at a rate of not more than seven (7) percent per annum, and to mature serially in regular numerical order at annual intervals, commencing not later than the year 1968, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the

CITY
CLERK'S
FILE

option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest to be payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

(b) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Police Detention Bonds in the aggregate principal amount of \$275,000.00, or so much thereof as may be necessary, for the purpose of defraying, in part, the cost of improving the police detention facilities, by establishing, constructing, and otherwise acquiring Las Vegas Police Prison buildings and a suitable site and grounds therefor and extending and bettering the present Las Vegas Police Station Building in order to increase the jail facilities thereof, said bonds to bear interest at a rate of not more than seven (7) percent per annum and mature serially in regular numerical order at annual intervals, commencing not later than the year 1958, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest to be payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

(c) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Fire Extinguishing System Bonds in the aggregate principal amount of \$400,000.00, or so much thereof as may be necessary, for the purpose of defraying, in part, the cost of improving the municipal Fire Extinguishing System, by acquiring additional fire extinguishing equipment, and buildings therefor, together with such additional sites and grounds as may be necessary, and by improving existing fire department buildings and fire extinguishing equipment, said bonds to bear interest at a rate of not more than seven (7) percent per annum, and to mature serially in regular numerical order at annual intervals, commencing not later than the year 1958, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

- (d) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Fire Alarm System Bonds in the aggregate principal amount of \$200,000.00, or so much thereof as may be necessary for the purpose of defraying, in part, the cost of improving the municipal Fire Extinguishing System, by acquiring, constructing and establishing an automatic fire alarm system complete with headquarters building and controls and panels, said bonds to bear interest at a rate of not more than seven (7) percent per annum, and to mature serially in regular numerical order at annual intervals, commencing not later than the year 1958, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest to be payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

WHEREAS, each of said propositions was carried by the vote of more than a majority of such qualified voters of the City of Las Vegas voting thereon; and

WHEREAS, thereafter pursuant to notice duly given in accordance with the statutes of the State of Nevada, sealed bids for the purchase of the bonds of each said issue were received and publicly opened on the 16th day of November, 1955, at the hour of 8:00 o'clock P.M.; and

WHEREAS, pursuant to said notice all of said bonds were then sold and awarded to John Nuveen & Co., Chicago, Illinois, and associates, the bidder making the best bid for each said issue, at a price equal to the principal amount thereof and accrued interest to the date of delivery; and

WHEREAS, the Board of Commissioners of said City has determined, and does hereby determine, that it is necessary and for the best interests of the City of Las Vegas and the inhabitants thereof that said bonds be so issued; and

WHEREAS, said City has not issued and does not have bonds outstanding, including those hereinafter authorized to be issued, in an amount in excess of twenty percent of the total valuation of the taxable property within said City as shown by the last preceding tax list or assessment roll.

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

Section 1. That said election resulted in the approval of the issuance of said bonds, and the result of said election is hereby so declared.

Section 2. That all action (not inconsistent with the provisions of this ordinance) heretofore taken by the Board of Commissioners and the officers of the City of Las Vegas, directed toward accomplishing the purposes stated in the aforesaid propositions and the issuance of bonds for those purposes be, and the same hereby is, ratified, approved and confirmed, including, without limiting the generality of the foregoing, the acceptance of said proposals of John Nuveen & Co., Chicago, Illinois, and associates, for the purchase of said bonds.

Section 3. That to provide funds for the following stated purposes, the City of Las Vegas, on behalf of said City and upon the credit thereof, pursuant to the powers vested in said City and its Board of Commissioners under the general laws of the State of Nevada and the Charter of said City, shall issue the following negotiable coupon bonds of said City:

(a) General Obligation Sewer Bonds, Series December 1, 1955, in the aggregate principal amount of \$2,000,000.00, consisting of 2,000 bonds, being numbered consecutively from 1 to 2,000, both inclusive, and maturing serially \$100,000.00 on the first day of December in each of the years 1956 to 1975, both inclusive, said bonds being issued for the purpose of defraying, in part, the cost of improving the existing sanitary sewer system, by acquiring sites and rights-of-way therefor and acquiring, constructing and establishing additional sanitary sewer lines, an additional sanitary sewerage disposal plant, a sanitary sewer effluent disposal system, and other appurtenances to said system.

(b) General Obligation Police Detention Bonds, Series December 1, 1955, in the aggregate principal amount of \$275,000.00, consisting of 275 bonds, being numbered consecutively from 1 to 275, both inclusive, and maturing serially \$9,000.00 on the first day of December, 1956, and \$14,000.00 on the first day of December in each of the years 1957 to 1975, both inclusive, said bonds being issued for the purpose of defraying, in part, the cost of improving the police detention facilities, by establishing, constructing, and otherwise acquiring Las Vegas Police Prison buildings and a suitable site and grounds therefor and extending and bettering the present Las Vegas Police Station Building in order to increase the jail facilities thereof.

(c) General Obligation Fire Extinguishing System Bonds, Series December 1, 1955, in the aggregate principal amount of \$400,000.00, consisting of 400 bonds, being numbered consecutively from 1 to 400, both inclusive, and maturing serially \$20,000.00 on the first day of December in each of the years 1956 to 1975, both inclusive, said bonds being issued for the purpose of defraying,

in part, the cost of improving the municipal Fire Extinguishing System, by acquiring additional fire extinguishing equipment, and buildings therefor, together with such additional sites and grounds as may be necessary, and by improving existing fire department buildings and fire extinguishing equipment.

(d) General Obligation Fire Alarm System Bonds, Series December 1, 1955, in the aggregate principal amount of \$200,000.00, consisting of 200 bonds, being numbered consecutively from 1 to 200, both inclusive, and maturing serially \$10,000.00 on the first day of December in each of the years 1956 to 1975, both inclusive, said bonds being issued for the purpose of defraying, in part, the cost of improving the municipal Fire Extinguishing System, by acquiring, constructing and establishing an automatic fire alarm system complete with headquarters building and controls and panels.

Section 4. That said bonds of each issue shall be dated December 1, 1955, will be in the denomination of \$1,000.00 each, and shall bear interest payable semiannually on the first days of June and December in each year, commencing June 1, 1956, bonds maturing in the years 1956 to 1963, both inclusive, bearing interest, evidenced by coupons designated "A," from date until maturity at the rate of four per centum (4%) per annum, and bearing additional interest, evidenced by coupons designated "B," from January 1, 1956, until December 1, 1960, or until maturity, whichever occurs earlier, at the rate of one per centum (1%) per annum, and bonds maturing in the years 1964 to 1975, both inclusive, bearing interest, evidenced by coupons designated "A," from date until maturity at the rate of four and one-quarter per centum (4 - $\frac{1}{4}$ %) per annum,

and bearing additional interest, evidenced by coupons designated "B," from January 1, 1956, until December 1, 1960, at the rate of three-quarters of one per centum (3/4%) per annum. If, upon presentation of any bond at maturity, payment is not made as herein provided, interest thereon shall continue at the "A" coupon rate herein above designated for such bond. Both principal and interest shall be payable in lawful money of the United States of America, at the office of the Treasurer of the City of Las Vegas, Nevada, or at the Harris Trust and Savings Bank, Chicago, Illinois, at the holder's option.

The bonds of each said issue maturing on the 1st day of December, 1966, and thereafter, are subject to prior redemption in inverse numerical order at the option of the City of Las Vegas on the 1st day of December, 1965, or on any interest payment date thereafter, for the principal amount thereof plus accrued interest to the redemption date and a premium of two per centum (2%) of the principal amount thereof. Notice of redemption shall be given by the City Treasurer in the name of the City of Las Vegas, by publication of such notice at least once, not less than thirty nor more than sixty days prior to the redemption date, in a newspaper of general circulation in the City of Las Vegas, and a copy of such notice shall be sent by registered mail, at least thirty days prior to the redemption date, to John Nuveen & Co., Chicago Illinois, as representative of the original purchasers of said bonds so to be redeemed. Such notice shall specify the number or numbers of the bonds of each issue to be so redeemed (if less than all are to be redeemed), and the date fixed for redemption, and shall further state that on such redemption date there will become and be due and payable upon each bond so to be redeemed, at the

office of the Treasurer of the City of Las Vegas, Nevada, in Las Vegas, Nevada, the principal amount thereof with accrued interest to the redemption date and the stipulated premium, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinbefore provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated, and upon presentation thereof at the office of the City Treasurer of the City of Las Vegas, Nevada, in Las Vegas, Nevada, together with all appurtenant coupons maturing subsequent to the redemption date, the City of Las Vegas will pay the bond or bonds so called for redemption.

Section 5. That said bonds shall be signed by the Mayor of the City, countersigned by the City Treasurer, and attested and countersigned by the City Clerk, with the seal of the City of Las Vegas affixed thereto. The coupons attached to said bonds shall bear the facsimile signatures of said Mayor, City Treasurer and City Clerk, which officers, by the execution of said bonds shall adopt as and for their signatures the facsimiles thereof appearing on said coupons. Said bonds and coupons bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the City of Las Vegas, notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

Section 6. That said bonds and the coupons thereto attached shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS

*GENERAL OBLIGATION SEWER BOND

*GENERAL OBLIGATION POLICE DETENTION BOND

*GENERAL OBLIGATION FIRE EXTINGUISHING SYSTEM BOND

*GENERAL OBLIGATION FIRE ALARM SYSTEM BOND

SERIES DECEMBER 1, 1955

No. _____

\$1,000.00

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

ONE THOUSAND DOLLARS

on the first day of December, 19____, with interest hereon according to the coupons hereto attached, upon presentation and surrender of this bond and the attached coupons as they severally become due, both principal and interest being payable in lawful money of the United States of America, at the office of the City Treasurer, Las Vegas, Nevada, or, at the option of the holder hereof, at the Harris Trust & Savings Bank, Chicago, Illinois. If, upon presentation, payment of this bond is not made as herein provided, interest shall continue at the rate of _____ per centum (____%) per annum until the principal thereof is paid in full.

** (This bond is one of an issue subject to prior redemption in inverse numerical order, at the option of the City of Las Vegas on December 1, 1965, or on any interest payment date thereafter prior to maturity, for the principal amount thereof plus accrued interest to the redemption date and a premium of two per centum (2%) of the principal amount thereof. Redemption shall be made upon not less than thirty days' prior notice by publication in a newspaper of general circulation in the City of Las Vegas, in the manner and upon the conditions provided in the ordinance authorizing the issuance of this bond.)

This bond is issued by the City of Las Vegas on behalf of said City and upon the credit thereof, for the purpose of defraying, in part, the cost of improving ***the existing sanitary sewer system of said City, (or) the police detention facilities of said City, (or) the municipal fire extinguishing system of said City, under the authority of and in full conformity with the Charter of said City and the constitution and statutes of the State of Nevada. It is hereby certified and warranted that the issuance of this bond has been authorized by the electors of the City of Las Vegas, qualified to vote on the question, at a special municipal election, held in said City at the same time as the general city election on the 3rd day of May, 1955.

It is hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of said City in the issuance of this bond; that the total indebtedness of said City, including the indebtedness evidenced by this bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State of Nevada or the charter of the City of Las Vegas; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this bond when the same become due.

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

IN TESTIMONY WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed by its Mayor, countersigned by its Treasurer, sealed with its corporate seal, and attested and countersigned by its City Clerk, and has caused the annexed interest coupons to be executed with the facsimile signatures of its Mayor, City Treasurer, and City Clerk, as of the first day

of December, 1955.

(Do Not Sign)

Mayor

Countersigned:

(Do Not Sign)

City Treasurer

(SEAL)

Attested and
Countersigned:

(Do Not Sign)

City Clerk

*(Insert proper designation of bond.)

** (To be inserted in all bonds maturing on and after December 1,
1966.)

*** (Insert the appropriate purpose for each bond issue in the bonds
of that issue.)

(Form of Coupon)

No. _____ * \$ _____

June,
On the first day of December, 19____ ** (unless the bond to which this coupon is attached has been called for prior redemption), the City of Las Vegas, in the County of Clark and State of Nevada, will pay the bearer

_____ DOLLARS

in lawful money of the United States of America at the office of the Treasurer of the City of Las Vegas, Nevada, or at the Harris Trust and Savings Bank, Chicago, Illinois, at the holder's option, *** (five being (six months' interest on its*** General Obligation Sewer Bond, (or) General Obligation Police Detention Bond, (or) General Obligation Fire Extinguishing System Bond, (or) General Obligation Fire Alarm System Bond, Series December 1, 1955, and bearing NO. _____

(Facsimile Signature)

Mayor

(Facsimile Signature)

City Treasurer

(Facsimile Signature)

City Clerk

*(Insert "A" or "B" as well as number of bond)

** (To be inserted in all coupons maturing on and after June 1, 1966, and attached to bonds maturing on and after December 1, 1966.)

*** (The first "B" interest coupon will evidence five months' interest. All other "B" coupons and all "A" coupons will evidence six months' interest.)

**** (Insert proper designation of bond.)

Section 7. That when said bonds have been duly executed, the Treasurer of the City of Las Vegas shall deliver them to the lawful purchasers thereof, on receipt of the agreed purchase price. The funds realized from the sale of said bonds shall be applied solely to the respective purposes for which said bonds have been authorized, as stated in the aforesaid propositions, but the purchasers of said bonds shall be in no manner responsible for the application or disposition by said City or by any of its officers of any of the funds derived from the sale thereof.

Section 8. That the interest falling due on said bonds on June 1, 1956, shall be paid out of the general fund of the City of Las Vegas, or out of any other fund that may be available for such purpose, and that for the purpose of creating a separate fund, appropriately designated, for each said issue, which fund shall be solely used for the redemption of the principal of and the interest on the bonds thereof, and any prior redemption premium due in connection therewith, there shall be levied in the year 1955, and annually thereafter, a tax on all property, both real and personal, subject to taxation within the boundaries of the City of Las Vegas, including the net proceeds of mines, sufficient to pay the interest on said bonds and to pay and retire the same as hereinabove provided; and provided further that in the preparation of the annual appropriation ordinance for the City, the Board of Commissioners shall first make proper provision through the levy of sufficient taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, and the amount of money necessary for this purpose, together with the amounts necessary for the payment of the principal of and interest on the other bonded indebtedness of the City, shall be a first charge against all the revenues received by said City. Nothing herein contained shall be so construed as to prevent the City from applying any other funds

that may be in the treasury of the City and available for that purpose, to the payment of said interest or principal as the same, respectively, mature, and the levy or levies provided for may thereupon to that extent be diminished. In any year in which the total taxes levied by overlapping political subdivisions and taxing units in Las Vegas may exceed the limitation of five cents on the dollar imposed by Section 2 of Article X of the Constitution of the State of Nevada, and it shall become necessary by reason thereof to reduce the levies made in behalf of said City, the reduction so made shall be in taxes levied for or by such City for purposes other than the payment of its bonded indebtedness and interest thereon, and the taxes levied hereinafter for the payment of said bonded indebtedness and the interest thereon shall always enjoy a priority over taxes levied for or on behalf of such City for any other purposes where reduction is necessary in order to comply with the limitation of Section 2, Article X of the Nevada Constitution. Such tax shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof shall be kept by the City Treasurer in each said special fund, which shall be used for no other purpose than the payment, for the issue for which each fund has hereby been created, of principal and interest due on said bonds and any prior redemption premium in connection therewith. Such taxes shall be levied in the year 1955 and annually thereafter until all of said bonds and the interest thereon shall have been fully paid, satisfied and discharged. Any sums coming due on said bonds at any time when there are on hand, from such tax levy or levies, insufficient funds to pay the same, shall be promptly paid when due from general funds on hand belonging to the City of Las Vegas, reimbursement to be made for such general funds in the amounts so advanced when the taxes herein provided

for have been collected.

Section 9. That it shall be the duty of the Board of Commissioners of the City of Las Vegas, annually, at the time and in the manner provided by law for levying other city taxes, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes, and said Board shall require the officers of said City to levy, extend and collect such taxes in the manner provided by law for the purpose of creating a fund for the payment of the principal of said bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the principal of and interest on said bonds as hereinbefore specified.

Section 10. That the City Council does hereby find and declare that the life of the improvements to be acquired and established out of the proceeds of the sale of said bonds shall and will be in excess of twenty years from their date.

Section 11. That the officers of the City of Las Vegas be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing, the printing of said bonds and the execution of such certificates as may be required by the purchaser thereof relating to the signing of the bonds, the tenure and identity of the municipal officials, the assessed valuation and indebtedness of the City of Las Vegas, the rate of taxes levied against the taxable property within the City of Las Vegas, the receipt of the bond purchase price, and, if in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity thereof.

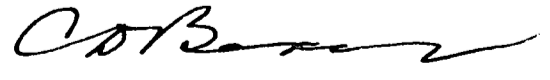
Section 12. That all by-laws, orders, resolutions, and ordinances, or parts of by-laws, orders, resolutions, and ordinances in conflict with this ordinance, are hereby repealed. After the bonds hereby authorized have been issued, this ordinance shall constitute a contract between said City and the holder or holders of said bonds, and shall be and remain irrepealable until said bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged.

Section 13. That if any one or more sections, sentences, clauses or parts of this ordinance shall, for any reason, be questioned or be held invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this ordinance, but shall be confined in its operation to the specific sections, sentences, clauses, or parts of this ordinance so held unconstitutional and invalid, and the inapplicability and invalidity of any section, sentence, clause, or part of this ordinance, in any one or more instances shall not affect or prejudice in any way the applicability and validity of this ordinance in any other instances.

Section 14. That by reason of the fact that the City of Las Vegas is in immediate and serious need of the benefits to be derived from the issuance of said bonds, it is hereby declared that an emergency exists and that this ordinance is necessary for the immediate preservation of the public peace, health and safety.

Section 15. That the City Clerk and Clerk of the Board of Commissioners of the City of Las Vegas shall cause this ordinance to be published once a week for two successive weeks immediately following its final reading and adoption in the Las Vegas Sun, a daily newspaper published in said City, and this ordinance shall become effective immediately following the second publication thereof.

PASSED, ADOPTED AND APPROVED, this 9th day of December, 1955.



Mayor

(SEAL)
ATTEST:


City Clerk

The Commissioners voting in favor of the adoption of the foregoing ordinance were as follows:

Those Voting Aye: Commissioner Bunker

Commissioner Fountain

Commissioner Sharp

Commissioner Whipple

Mayor Baker

Those Voting Nay: None

C. D. Baker

Mayor

(SEAL)

Attest:

Alice Lainger
City Clerk

AFFIDAVIT OF PUBLICATION

COUNTY OF CLARK }
STATE OF NEVADA, } ss.

.....*Richard Lochrie*....., being first duly sworn,

deposes and says: That he is.....*Foreman*.....of the
LAS VEGAS MORNING SUN, a daily newspaper of general circulation, printed and
published at Las Vegas, in the County of Clark, State of Nevada, and that the
attached was continuously published in said newspaper for a period of *two weeks*

from *December 12, 1955* to *December 19, 1955*

inclusive, being the issues of said newspaper for the following dates, to-wit:

December 12, 19, 1955

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

Signed.....*Richard Lochrie*.....

Subscribed and sworn to before me this *19th*
day of *December, 1955*

.....*Barbara J. Greenman*.....
Notary Public in and for Clark County, Nevada

My Commission Expires ~~My~~ Commission Expires **Mar. 17, 1956**

EMERGENCY ORDINANCE NO. 680
 AN ORDINANCE DECLARING THE RESULT OF THE SPECIAL BOND ELECTION HELD AT THE SAME TIME AS THE GENERAL CITY ELECTION ON MAY 3, 1955; RATIFYING, APPROVING, AND CONFIRMING ACTION HERETOFORE TAKEN RELATING TO, AND PROVIDING FOR THE ISSUANCE OF \$2,475,000.00 NEGOTIABLE COUPON BONDS OF THE CITY OF LAS VEGAS, INCLUDING ITS GENERAL OBLIGATION SEWER BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,000,000.00; GENERAL OBLIGATION POLICE DETENTION BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$275,000.00; GENERAL OBLIGATION FIRE EXTINGUISHING SYSTEM BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$400,000.00, AND GENERAL OBLIGATION FIRE ALARM SYSTEM BONDS, SERIES DECEMBER 1, 1955, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$200,000.00; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX; AUTHORIZING THE EXECUTION OF SAID BONDS; AND PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH, AND DECLARING AN EMERGENCY.

WHEREAS, the City of Las Vegas is a municipal corporation duly organized and existing under the general statutes of the State of Nevada; and

WHEREAS, at a special bond election duly called and held within the City of Las Vegas at the same time as the general city election on Tuesday, the 3rd day of May, 1955, the following proposals were submitted to the qualified electors of the City of Las Vegas:

(a) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Sewer Bonds in the aggregate principal amount of \$2,000,000.00, or so much thereof as may be necessary, for the purpose of defraying, in part, the cost of improving the existing sanitary sewer system, by acquiring sites and rights-of-way therefor and acquiring, constructing and establishing additional sanitary sewer lines, an additional sanitary sewerage disposal plant, a sanitary sewer effluent disposal system, and other appurtenances to said system, said bonds to bear interest at a rate of not more than seven (7) percent per annum, and to mature serially in regular numerical order at annual intervals, commencing not later than the year 1958, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest to be payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

(b) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Police Detention Bonds in the aggregate principal amount of \$275,000.00, or so much thereof as may be necessary, for the purpose of defraying, in part, the cost of improving the police detention facilities, by establishing, constructing, and otherwise acquiring Las Vegas Police Prison buildings and a suitable site and grounds therefor and extending and bettering the present Las Vegas Police Station Building in order to increase the jail facilities thereof, said bonds to bear interest at a rate of not more than seven (7) percent per annum and mature serially in regular numerical order at annual intervals, commencing not later than the year 1958, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest to be payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

(c) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Fire Extinguishing System Bonds in the aggregate principal amount of \$400,000.00, or so much thereof as may be necessary, for the purpose of defraying, in part, the cost of improving the municipal Fire Extinguishing System, by acquiring additional fire extinguishing equipment, and buildings therefor, together with such additional sites and grounds as may be necessary, and by improving existing fire department buildings and fire extinguishing equipment, said bonds to bear interest at a rate of not more than seven (7) percent per annum, and to mature serially in regular numerical order at annual intervals, commencing not later than the year 1958, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

(d) "Shall the City of Las Vegas issue its negotiable coupon General Obligation Fire Alarm System Bonds in the aggregate principal amount of \$200,000.00, or so much thereof as may be necessary for the purpose of defraying, in part, the cost of improving the municipal Fire Extinguishing System, by acquiring, constructing and establishing all automatic fire alarm system complete with headquarters building and controls and panels, said bonds to bear interest at a rate of not more than seven (7) percent per annum, and to mature serially in regular numerical order at annual intervals commencing not later than the year 1958, and ending not later than the year 1980, both inclusive, said bonds maturing after the year 1966, to be subject to prior redemption, at the option of the City on such terms as the Board of Commissioners may determine on any interest payment date on and after ten (10) years from the date of the bonds, principal and interest to be payable from an annual general tax levy, and from such other sources available therefor as the Board of Commissioners may at its option determine."

WHEREAS, each of said propositions was carried by the vote of more than a majority of such qualified voters of the City of Las Vegas voting thereon, and

WHEREAS, thereafter pursuant to notice duly given in accordance with the statutes of the State of Nevada, sealed bids for the purchase of the bonds of each said issue were received and publicly opened on the 16th day of November, 1955, at the hour of 8:00 o'clock P.M.; and

WHEREAS, pursuant to said notice all of said bonds were then sold and awarded to John Nuveen & Co., Chicago, Illinois, and associates, the bidder making the best bid for each said issue, at a price equal to the principal amount thereof and accrued interest to the date of delivery; and

WHEREAS, the Board of Commissioners of said City has determined, and does hereby determine, that it is necessary and for the best interests of the City of Las Vegas and the inhabitants thereof that said bonds be so issued; and

WHEREAS, said City has not issued and does not have bonds outstanding, including those hereinafter authorized to be issued, in an amount in excess of twenty percent of the total valuation of the taxable property within said City as shown by the last preceding tax list or assessment roll,

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

Section 1. That said election resulted in the approval of the issuance of said bonds, and the result of said election is hereby so declared.

Section 2. That all action (not inconsistent with the provisions of this ordinance) heretofore taken by the Board of Commissioners and the of-

ficers of the City of Las Vegas, directed toward accomplishing the purposes stated in the aforesaid propositions and the issuance of bonds for those purposes be, and the same hereby is, ratified, approved and confirmed, including, without limiting the generality of the foregoing, the acceptance of said proposal of John Nuveen & Co., Chicago, Illinois, and associates, for the purchase of said bonds.

Section 3. That to provide funds for the following stated purposes, the City of Las Vegas, on behalf of said City and upon the credit thereof, pursuant to the powers vested in said City and its Board of Commissioners under the general laws of the State of Nevada and the Charter of said City, shall issue the following negotiable bonds of said City:

(a) General Obligation Sewer Bonds, Series December 1, 1955, in the aggregate principal amount of \$2,000,000.00, consisting of 2,000 bonds, being numbered consecutively from 1 to 2,000, both inclusive, and maturing serially \$100,000.00 on the first day of December in each of the years 1956 to 1975, both inclusive, said bonds being issued for the purpose of defraying, in part, the cost of improving the existing sanitary sewer system, by acquiring sites and rights-of-way therefor and acquiring, constructing and establishing additional sanitary sewer lines, an additional sanitary sewerage disposal plant, a sanitary sewer effluent disposal system, and other appurtenances to said system.

(b) General Obligation Police Detention Bonds, Series December 1, 1955, in the aggregate principal amount of \$275,000.00, consisting of 275 bonds, being numbered consecutively from 1 to 275, both inclusive, and maturing serially \$9,000.00 on the first day of December, 1956, and \$14,000.00 on the first day of December in each of the years 1957 to 1975, both inclusive, said bonds being issued for the purpose of defraying, in part, the cost of improving the police detention facilities, by establishing, constructing, and otherwise acquiring Las Vegas Police Prison buildings and a suitable site and grounds therefor and extending and bettering the present Las Vegas Police Station Building in order to increase the jail facilities thereof.

(c) General Obligation Fire Extinguishing System Bonds, Series December 1, 1955, in the aggregate principal amount of \$400,000.00, consisting of 400 bonds, being numbered consecutively from 1 to 400, both inclusive, and maturing serially \$20,000.00 on the first day of December in each of the years 1956 to 1975, both inclusive, said bonds being issued for the purpose of defraying, in part, the cost of improving the municipal Fire Extinguishing System, by acquiring additional fire extinguishing equipment, and buildings therefor, together with such additional sites and grounds as may be necessary, and by improving existing fire department buildings and fire extinguishing equipment.

(d) General Obligation Fire Alarm System Bonds, Series December 1, 1955, in the aggregate principal amount of \$200,000.00, consisting of 200 bonds, being numbered consecutively from 1 to 200, both inclusive, and maturing serially \$10,000.00 on the first day of December in each of the years 1956 to 1975, both inclusive, said bonds being issued for the purpose of defraying, in part, the cost of improving the municipal Fire Extinguishing System, by acquiring, constructing and establishing an automatic fire alarm system complete with headquarters building and controls and panels.

Section 4. That said bonds of each issue shall be dated December 1, 1955, will be in the denomination of \$1,000.00 each, and shall bear interest payable semiannually on the first days of June and December in each year, commencing June 1, 1956, bonds maturing in the years 1956 to 1963, both inclusive, bearing interest, evidenced by coupons designated "A," from date until maturity at the rate of four per centum (4%) per annum, and bearing additional interest, evidenced by coupons designated "B," from January 1, 1956, until December 1, 1960, or until maturity, whichever occurs earlier, at the rate of one per centum (1%) per annum, and bonds maturing in the years 1964 to 1975, both inclusive, bearing interest, evidenced by coupons designated "A," from date until maturity at the rate of four and one-quarter per centum (4 1/4%) per annum, and bearing additional interest, evidenced by coupons designated "B," from January 1, 1956, until December 1, 1960, at the rate of three-quarters of one per centum (3/4%) per annum. If, upon presentation of any bond at maturity, payment is not made as herein provided, interest thereon shall continue at the "A" coupon rate herein above designated for such bond. Both principal and interest shall be payable in lawful money of the United States of America, at the office of the Treasurer of the City of Las Vegas, Nevada, or at the Harris Trust and Savings Bank, Chicago, Illinois, at the holder's option.

The bonds of each said issue maturing on the 1st day of December, 1966, and thereafter, are subject to prior redemption in inverse numerical order at the option of the City of Las Vegas on the 1st day of December, 1965, or on any interest payment date thereafter, for the principal amount thereof plus accrued interest to the redemption date and a premium of two per centum (2%) of the principal amount thereof. Notice of redemption shall be given by the City Treasurer in the name of the City of Las Vegas, by publication of such notice at least once, not less than thirty nor more than sixty days prior to the redemption date, in a newspaper of general circulation in the City of Las Vegas, and a copy of such notice shall be sent by registered mail, at least thirty days prior to the redemption date, to John Nuveen & Co., Chicago, Illinois, as representative of the original purchasers of said bonds so to be redeemed. Such notice shall specify the number or numbers of the bonds of each issue to be so redeemed (if less than all are to be redeemed), and the date fixed for redemption, and shall further state that on such redemption date there will become due and be due and payable upon each bond so to be redeemed, at the office of the Treasurer of the City of Las Vegas, Nevada, in Las Vegas, Nevada, the principal amount thereof with accrued interest to the redemption date and the stipulated premium, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinbefore provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated, and upon presentation thereof at the office of the City Treasurer of the City of Las Vegas, Nevada, in Las Vegas, Nevada, together with all appurtenant coupons maturing subsequent to the redemption date, the City of Las Vegas will pay the bond or bonds so called for redemption.

Section 5. That said bonds shall be signed by the Mayor of the City, countersigned by the City Treasurer, and attested and countersigned by the City Clerk, with the seal of the City of Las Vegas affixed thereto. The coupons attached to said bonds shall bear the facsimile signature of said Mayor, City Treasurer and City Clerk, which officers, by the execution of said bonds shall adopt as and for their signatures the facsimiles thereof appearing on said coupons. Said bonds and coupons bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the City of Las Vegas, notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

Section 6. That said bonds and the coupons thereto attached shall be in substantially the following form:
 UNITED STATES OF AMERICA
 State of Nevada, County of Clark
 CITY OF LAS VEGAS
 *General Obligation Sewer Bond.
 *General Obligation Police Detention Bond.
 *General Obligation Fire Extinguishing System Bond.
 *General Obligation Fire Alarm System Bond.

Series December 1, 1955
 No. _____
 \$1,000.00
 The City of Las Vegas, in the County of Clark and State of Nevada, for value received, hereby acknowledges itself indebted and promises to pay to the bearer
ONE THOUSAND DOLLARS
 on the first day of December, 19____, with interest hereon according to the coupons hereto attached, upon presentation and surrender of this bond and the at-

tached coupons as they severally become due, both principal and interest being payable in lawful money of the United States of America, at the office of the City Treasurer, Las Vegas, Nevada, or, at the option of the holder hereof, at the Harris Trust & Savings Bank, Chicago, Illinois. If, upon presentation, payment of this bond is not made as herein provided, interest shall continue at the rate of _____ per centum (____%) per annum until the principal thereof is paid in full.

** (This bond is one of an issue subject to prior redemption in inverse numerical order, at the option of the City of Las Vegas on December 1, 1965, or on any interest payment date thereafter prior to maturity, for the principal amount thereof plus accrued interest to the redemption date and a premium of two per centum (2%) of the principal amount thereof. Redemption shall be made upon not less than thirty days' prior notice by publication in a newspaper of general circulation in the City of Las Vegas, in the manner and upon the conditions provided in the ordinance authorizing the issuance of this bond.)

This bond is issued by the City of Las Vegas on behalf of said City and upon the credit thereof, for the purpose of defraying, in part, the cost of improving ***the existing sanitary sewer system of said City, (or) the police detention facilities of said City, (or) the municipal fire extinguishing system of said City, under the authority of and in full conformity with the Charter of said City and the constitution and statutes of the State of Nevada. It is hereby certified and warranted that the issuance of this bond has been authorized by the electors of the City of Las Vegas, qualified to vote on the question, at a special municipal election, held in said City at the same time as the general city election on the 3rd day of May, 1955.

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

the constitution or laws of the State of Nevada or the charter of the City of Las Vegas; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this bond when the same become due.

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

IN TESTIMONY WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed by its Mayor, countersigned by its Treasurer, sealed with its corporate seal, and attested and countersigned by its City Clerk, and has caused the annexed interest coupons to be executed with the facsimile signatures of its Mayor, City Treasurer, and City Clerk, as of the first day of December, 1955.

(Do Not Sign)
 Mayor
 (Do Not Sign)
 City Treasurer
 (SEAL)
 Attested and Countersigned:
 (Do Not Sign)
 City Clerk
 *(Insert proper designation of bond).
 ** (To be inserted in all bonds maturing on and after December 1, 1966).
 *** (Insert the appropriate purpose for each bond issue in the bonds of that issue).
 (Form of Coupon).

No. _____
 On the first day of (June), December, 19____ ** (unless the bond to which this coupon is attached has been called for prior redemption), the City of Las Vegas, in the County of Clark and State of Nevada, will pay the bearer

_____ Dollars
 in lawful money of the United States of America at the office of the Treasurer of the City of Las Vegas, Nevada, or at the Harris Trust and Savings Bank, Chicago, Illinois, at the holder's option, being *** (five) six months' interest on its **** General Obligation Sewer Bond, (or) General Obligation Police Detention Bond, (or) General Obligation Fire Extinguishing System Bond, (or) General Obligation Fire Alarm System Bond, Series December 1, 1955, and bearing No. _____

(Facsimile Signature)
 Mayor
 (Facsimile Signature)
 City Treasurer
 (Facsimile Signature)
 City Clerk

*(Insert "A" or "B" as well as number of bond).

** (To be inserted in all coupons maturing on and after June 1, 1966, and attached to bonds maturing on and after December 1, 1966.)

*** (The first "B" interest coupon will evidence five months' interest. All other "B" coupons and all "A" coupons will evidence six months' interest.)

**** (Insert proper designation of bond.)

Section 7. That when said bonds have been duly executed, the Treasurer of the City of Las Vegas shall deliver them to the lawful purchasers thereof, on receipt of the agreed purchase price. The funds realized from the sale of said bonds shall be applied solely to the respective purposes for which said bonds have been authorized, as stated in the aforesaid propositions, but the purchasers of said bonds shall be in no manner responsible for the application or disposition by said City or by any of its officers of any of the funds derived from the sale thereof.

Section 8. That the interest falling due on said bonds on June 1, 1956, shall be paid out of the general fund of the City of Las Vegas, or out of any other fund that may be available for such purpose, and that for the purpose of creating a separate fund, appropriately designated, for each said issue, which fund shall be solely used for the redemption of the principal of and the interest on the bonds thereof, and any prior redemption premium due in connection therewith, there shall be levied in the year 1955, and annually thereafter, a tax on all property, both real and personal, subject to taxation within the boundaries of the City of Las Vegas, including the net proceeds of mines, sufficient to pay the interest on said bonds and to pay and retire the same as hereinabove provided; and provided further that in the preparation of the annual appropriation ordinance for the City, the Board of Commissioners shall first make proper provision through the levy of sufficient taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, and the amount of money necessary for this purpose, together with the amounts necessary for the payment of the principal of and interest on the other bonded indebtedness of the City, shall be a first charge against all the revenues received by said City. Nothing herein contained shall be so construed as to prevent the City from applying any other funds that may be in the treasury of the City and available for that purpose, to the payment of said interest or principal as the same, respectively, mature, and the levy or levies provided for may thereupon to that extent be diminished. In any year in which the total taxes levied by overlapping political subdivisions and taxing units in Las Vegas may exceed the limitation of five cents on the dollar imposed by Section 2 of Article X of the Constitution of the State of Nevada, and it shall become necessary by reason thereof to reduce the levies made in behalf of said City, the reduction so made shall be in taxes levied for or by such City for purposes other than the payment of its bonded indebtedness and interest thereon, and the taxes levied hereinafter for the payment of said bonded indebtedness and the interest thereon shall always enjoy a priority over taxes levied for or on behalf of such City for any other purposes where reduction is necessary in order to comply with the limitation of Section 2, Article X of the Nevada Constitution. Such tax shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof shall be kept by the City Treasurer in each said special fund, which shall be used for no other purpose than the payment, for the issue for which each fund has hereby been created, of principal and interest due on said bonds and any prior redemption premium in connection therewith. Such taxes shall be levied in the year 1955 and annually thereafter until all of said bonds and the interest there-

on shall have been fully paid, satisfied and discharged. Any sums coming due on said bonds at any time when there are on hand, from such tax levy or levies, insufficient funds to pay the same, shall be promptly paid when due from general funds on hand belonging to the City of Las Vegas, reimbursement to be made for such general funds in the amounts so advanced when the taxes herein provided for have been collected.

Section 9. That it shall be the duty of the Board of Commissioners of the City of Las Vegas, annually, at the time and in the manner provided by law for levying other city taxes, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes, and said Board shall require the officers of said City to levy, extend and collect such taxes in the manner provided by law for the purpose of creating a fund for the payment of the principal of said bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the principal of and interest on said bonds as hereinbefore specified.

Section 10. That the City Council does hereby find and declare that the life of the improvements to be acquired and established out of the proceeds of the sale of said bonds shall and will be in excess of twenty years from their date.

Section 11. That the officers of the City of Las Vegas be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing, the printing of said bonds and the execution of such certificates as may be required by the purchaser thereof relating to the signing of the bonds, the tenure and identity of the municipal officials, the assessed valuation and indebtedness of the City of Las Vegas, the rate of taxes levied against the taxable property within the City of Las Vegas, the receipt of the bond purchase price, and, if in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity thereof.

Section 12. That all by-laws, orders, resolution, and ordinances, or parts of by-laws, orders, resolutions, and ordinances in conflict with this ordinance, are hereby repealed. After the bonds hereby authorized have been issued, this ordinance shall constitute a contract between said City and the holder or holders of said bonds, and shall be and remain irrevocable until said bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged.

Section 13. That if any one or more sections, sentences, clauses or parts of this ordinance shall, for any reason, be questioned or be held invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this ordinance, but shall be confined in its operation to the specific sections, sentences, clauses, or parts of this ordinance so held unconstitutional and invalid, and the inapplicability and invalidity of any section, sentence, clause, or part of this ordinance, in any one or more instances shall not affect or prejudice in any way the applicability and validity of this ordinance in any other instances.

Section 14. That by reason of the fact that the City of Las Vegas is in immediate and serious need of the benefits to be derived from the issuance of said bonds, it is hereby declared that an emergency exists and that this ordinance is necessary for the immediate preservation of the public peace, health and safety.

Section 14. That by reason of the fact Clerk of the Board of Commissioners of the City of Las Vegas shall cause this ordinance to be published once a week for two successive weeks immediately following its final reading and adoption in the Las Vegas Sun, a daily newspaper published in said City, and this ordinance shall become effective immediately following the second publication thereof.

PASSED, ADOPTED AND APPROVED, this 9th day of December, 1955.

C. D. BAKER, Mayor

(SEAL)

ATTEST:

SHIRLEY BALLINGER, City Clerk.

The Commissioners voting in favor of the adoption of the foregoing ordinance were as follows:

Those Voting Aye:

Commissioner Bunker, Commissioner Fountain, Commissioner Sharp, Commissioner Whipple, Mayor Baker.

Those Voting Nay: None.

C. D. BAKER, Mayor.

(SEAL)

Attest:

SHIRLEY BALLINGER, City Clerk.

Dec. 12, 19, 1955.