

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)
CITY OF LAS VEGAS)

The City Council (the "Council") of the City of Las Vegas (the "City") in Clark County, Nevada, met in regular session in full conformity with law and the bylaws and rules of the Council, at the Council Chambers, City Hall, 400 E. Stewart Avenue, Las Vegas, Nevada, on Wednesday, April 1, 1992, commencing at 9:00 a.m.

The meeting was called to order by the Mayor and on roll call the following members were found to be present and constituting a quorum:

Present:

Mayor:	Jan Laverty Jones
Other Members:	Arnie Adamsen
	Frank Hawkins Jr.
	Scott Higginson
	Bob Nolen

Absent:

None

constituting all the members thereof.

There were also present:

City Manager:	William J. Noonan
City Clerk:	Kathleen Tighe
City Treasurer:	Mike Olson
City Attorney: (Chief Deputy)	Val Steed

Thereupon, the following proceedings, among others, were had and taken:

A bill for an ordinance was introduced, which ordinance was read by title, copies having been given to each member of the Council and filed with the City Clerk for public examination. The ordinance is as follows:

(The "1992 Sewer Improvement and Refunding Bond Ordinance" follows.)

Summary - An ordinance authorizing the issuance by the City of Las Vegas of its General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series April 1, 1992, and providing other matters relating thereto.

BILL NO. 92-18

ORDINANCE NO. 3641

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, DESIGNATED BY THE SHORT TITLE "1992 SEWER IMPROVEMENT AND REFUNDING BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) SEWER IMPROVEMENT AND REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES APRIL 1, 1992; STATING THE PURPOSES FOR WHICH THE BONDS ARE TO BE ISSUED; PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING TO THE PAYMENT OF SAID BONDS AND THE HANDLING OF FUNDS; PROVIDING FOR THE SALE OF THE BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF REVENUES DERIVED FROM THE SEWER SYSTEM OF WHICH THE FINANCED PROJECT IS A PART; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD THE ISSUANCE OF SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; PROVIDING OTHER MATTERS RELATING THERETO; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

(1) WHEREAS, the City of Las Vegas in the County of Clark and State of Nevada (the "City," the "County" and the "State," respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of Nevada Revised Statutes ("NRS") chapter 268 and an act entitled "AN ACT incorporating the City of Las Vegas in Clark County, Nevada, under a charter; defining the boundaries thereof; and providing other

matters properly relating thereto," cited as chapter 517, Statutes of Nevada, 1983, as amended (the "Charter"); and

(2) **WHEREAS**, the City now owns and operates a municipal sanitary sewer system (the "Sewer System"); and

(3) **WHEREAS**, the City Council of the City (the "Council" or "Governing Body") determines and hereby declares that the public interest, health and welfare necessitates making certain improvements to the Sewer System by acquiring and constructing facilities pertaining to the City's municipal sanitary sewerage system for the collection, interception, transportation, treatment, purification and disposal of sewage, liquid wastes, solid waste and night soil and industrial wastes, and all appurtenances incidental thereto (the "Improvement Project"); and

(4) **WHEREAS**, based upon the report of the City's financial consultant, the Council hereby determines and declares that the issuance of the Bonds, issued in part to refund, pay and discharge that portion of the City's outstanding "Las Vegas, Nevada, General Obligation (Limited Tax) Sanitary Sewer Refunding Bonds, Series May, 1987" maturing on and after November 1, 1998 (the "Refunded Bonds") will reduce interest rates and effect other economies (the "Refunding Project"; collectively, the Improvement Project and the Refunding Project are referred to herein as the "Project"); and

(5) **WHEREAS**, § 7.020 of the Charter provides that the City may borrow money for any municipal purpose and for such purpose may issue bonds or other securities, and the Council determines and declares that the Project is a municipal purpose within the meaning of said Charter provision; and

(6) **WHEREAS**, pursuant to the Charter, pursuant to NRS §§ 268.672 through 268.740, inclusive (the "City Bond Law"), and pursuant to chapter 350 of NRS and all laws amendatory thereof which includes the Local Government Securities Laws, being §§ 350.500 through 350.720, NRS, and all laws amendatory thereof (the "Bond Act"), the City is authorized to borrow money and to issue general obligation bonds of the City for the purpose of defraying wholly or in part the cost of the Project; and

(7) **WHEREAS**, pursuant to NRS §§ 350.001 to 350.006, inclusive (the "Bond Commission Act"), the Council submitted to the General Obligation Bond Commission of Clark County (the "Commission") the City's proposal to issue its general obligation (limited tax) sewer bonds (additionally secured by pledged revenues) in the maximum principal amount of \$60,000,000 (the "Proposal"); and

(8) **WHEREAS**, the Commission has heretofore duly approved the Proposal; and

(9) **WHEREAS**, pursuant to NRS § 350.020(2), the City published a notice of its intent to issue \$60,000,000 of general obligation (limited tax) sewer bonds (additionally secured by pledged revenues), i.e., the sewer improvement bonds herein authorized, and no

petition in conformity with NRS § 350.020(2) requesting an election on the bonds was presented to the Council within 30 days after such publication; and

(10) **WHEREAS**, the Council is therefore authorized by the Charter, the City Bond Law, the Bond Act and NRS § 350.020, without any further preliminaries:

A. To commence the Project;

B. To issue and sell the City's registered, negotiable general obligation (limited tax) sewer improvement and refunding bonds (additionally secured by pledged revenues) for the Project; and

C. To exercise the incidental powers provided in the Charter, the City Bond Law and the Bond Act in connection with the powers authorized therein; and

(11) **WHEREAS**, none of the general obligation bonds contemplated by the Proposal have previously been sold; and

(12) **WHEREAS**, the Bond Act permits the City to sell its bonds at a private sale; and

(13) **WHEREAS**, after private negotiation pursuant to the Bond Act, the Council has determined to sell its bonds designated as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series April 1, 1992", in the aggregate principal amount of \$ 67,295,000 (the "Bonds") to PaineWebber, Inc., the ("Purchaser") for a price equal to the principal amount thereof, less a discount of \$ 1,329,645.63, and otherwise upon the terms provided below; and

(14) **WHEREAS**, the effective interest rate on the bonds herein authorized does not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before a negotiated offer was accepted for the Bonds; and

(15) **WHEREAS**, the Council hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the Bonds; and

(16) **WHEREAS**, the Council has determined and hereby declares:

A. It is necessary and for the best interests of the City to effect the Project and to issue the Bonds;

B. Each of the limitations and other conditions to the issuance of the Bonds in the Charter, the City Bond Law, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to § 350.708, Bond Act, this determination of the Council that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

C. This ordinance pertains to the sale, issuance and payment of the Bonds; this declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of NRS § 350.579(2); accordingly, and pursuant to § 2.110 of the Charter, this ordinance may be adopted as if an emergency now exists and may become effective at any time when an emergency ordinance of the City may go into effect.

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

SECTION 1. Short Title. This Ordinance shall be known and may be cited as the "1992 Sewer Improvement and Refunding Bond Ordinance."

SECTION 2. Definitions. The terms in this section and in the preambles hereof defined for all purposes of this Ordinance and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings in this section and in said preambles specified:

"Bond Requirements" means the principal of, interest on and any prior redemption premiums due in connection with the Bonds.

"Bond Year" means the 12 month period commencing on October 2 of a calendar year and ending on October 1 of the following calendar year.

"Commercial Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation, including without limitation "trust bank" as herein defined.

"Cost of the Improvement Project" means all or any part designated by the Council for the cost of the Improvement Project, or interest therein, which cost, at the option of the Council, except as limited by law, may include all or any part of the incidental costs relating to the Improvement Project, including, without limitation:

(a) Preliminary expenses advanced by the City from funds available for use therefor, or advanced by the Federal Government, or from any other source, with the approval of the Council;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Improvement Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Improvement Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds or other securities relating to the Improvement Project of any operation and maintenance expenses appertaining to the Improvement Project and of any interest on the Bonds or other securities relating to the Improvement Project for any period not exceeding the period estimated by the Council to effect the Project plus one year, of any discount on the Bonds or such other securities, and of any reserves for the payment of the principal of and interest on the Bonds or such other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or such other securities;

(h) The costs of amending any ordinance or other instrument authorizing the issuance of or otherwise appertaining to outstanding bonds or other securities of the City;

(i) The costs of funding any short-term financing, construction loans and other temporary loans of not exceeding five years appertaining to the Improvement Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Improvement Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the Council including rebates to the United States under Section 148 of the Tax Code.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

"Fiscal Agent" means the person, or any successor thereto, appointed by the City Council, subject to the approval of the securities depository of the Bonds, if any (said approval not to be unreasonably withheld), to receive the Right Certificate, Purchase Price and written instructions upon the exercise of an Option Right by a holder thereof, and to pay the Purchase Price to the registered owner of the Bond which has been called pursuant to the Option Right.

"General Taxes" means general (ad valorem) taxes levied by the City against all taxable property within the boundaries of the City (unless otherwise qualified).

"Gross Revenues" means all income and revenues derived directly or indirectly by the City from the operation and use and otherwise pertaining to the Sewer System or any part thereof, whether resulting from repairs, enlargements, extensions, betterments or other improvements to the Sewer System, or otherwise, and includes all revenues received by the City from the Sewer System, including, without limitation, all fees, rates, and other charges for the use of the Sewer System, or for any service rendered by the City in the operations thereof, directly or indirectly, the availability of any such service or the sale or other disposal of any commodity derived therefrom, but excluding any moneys borrowed and used for the acquisition of capital improvements and any moneys received as grants, appropriations or gifts from the United States, the State or other sources, the use of which is limited by the grantor or donor to the construction of capital improvements for the Sewer System, except to the extent any such moneys shall be received as payments for the use of the Sewer System, services rendered thereby, the availability of any such service or the disposal of any such commodities. "Gross Revenues" shall also include all income or other gain from the investment of such income and revenues and of the proceeds of securities payable from Gross Revenues or Net Revenues. "Gross Revenues" shall not include revenues derived by the city from special assessments, or the levy thereof, against any tract of land specially benefited by any sanitary sewer project, to defray wholly or in part the cost of the sanitary sewer project.

"Net Revenues" means the Gross Revenues remaining after the deduction of Operation and Maintenance Expenses.

"Operation and Maintenance Expenses" means all reasonable and necessary current expenses of the City, paid or accrued, of operating, maintaining and repairing the Sewer System, including, without limitation:

(a) engineering, auditing, reporting, legal and other overhead expenses relating to the administration, operation and maintenance of the Sewer System;

(b) fidelity bond and property and liability insurance premiums pertaining to the Sewer System or a reasonably

allocable share of a premium of any blanket bond or policy pertaining to the Sewer System;

(c) payments to pension, retirement, health and hospitalization funds, and other insurance and to any self-insurance fund as insurance premiums not in excess of such premiums which would otherwise be required for such insurance;

(d) any general taxes, assessments, excise taxes or other charges which may be lawfully imposed upon the City, the Sewer System, revenues therefrom or the City's income from or operations of any properties under its control and pertaining to the Sewer System, or any privilege in connection with the Sewer System or its operations;

(e) the reasonable charges of any Paying Agent or Registrar or Fiscal Agent and any other depository bank pertaining to the Bonds or any other securities payable from Gross Revenues or otherwise pertaining to the Sewer System;

(f) contractual services, professional services, salaries, other administrative expenses and costs of materials, supplies, repairs and labor pertaining to the Sewer System or to the issuance of the Bonds as herein defined, or any other securities relating to the Sewer System, including, without limitation, the expenses and compensation of any receiver or other fiduciary under the Bond Act;

(g) the costs incurred by the City Council in the collection and any refunds of all or any part of Gross Revenues;

(h) any costs of utility services furnished to the Sewer System;

(i) any lawful refunds of any Gross Revenues; and

(j) all other administrative, general and commercial expenses pertaining to the Sewer System;

but excluding:

(i) any allowance for depreciation;

(ii) any costs of extensions, enlargements, betterments and other improvements, or any combination thereof;

(iii) any reserves for major capital replacements, other than normal repairs;

(iv) any reserves for operation, maintenance or repair of the Sewer System;

(v) any allowance for the redemption of any Bond or other security or the payment of any interest thereon or any prior redemption premium due in connection therewith;

(vi) any liabilities incurred in the acquisition or improvement of any properties comprising any project or any existing facilities, or any combination thereof, pertaining to the Sewer System, or otherwise; and

(vii) any liabilities imposed on the City for any legal liability not based on contract, including, without limitation, negligence in the operation of the Sewer System.

"Outstanding" when used with reference to the Bonds or any other designated securities payable from Net Revenues and as of any particular date means all of the Bonds in any manner theretofore and thereupon being executed and delivered:

(a) Except any bond or other security canceled by the City, the Registrar, Paying Agent, Fiscal Agent or otherwise on the City's behalf, at or before such date;

(b) Except any bond or other security for the payment or the redemption of which moneys at least equal to its Bond Requirements to the date of maturity or to any Redemption Date shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 57 hereof; and

(c) Except any bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered.

"Parity Securities" means securities of the City pertaining to the Sewer System and payable from and secured by Net Revenues on a parity with the Bonds, to the extent issued in accordance with the terms, conditions and limitations hereof.

"Paying Agent" means the Treasurer of the City or any successor thereto as paying agent for the Bonds appointed by the City Council.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State or any other body corporate and politic other than the City), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Purchase Date" means the date for purchase of Bonds required to be mandatorily tendered for purchase as provided in Section 15 hereof, which Purchase Date is designated by the owner of an Option Right in the written instructions which must accompany the Right Certificate and Purchase Price delivered to the Fiscal Agent in connection with the exercise of an Option Right.

"Purchase Price" means the principal amount of the Bond which is being required to be mandatorily tendered for purchase, plus the premium specified in subsection C of Section 15 herein, if any, plus accrued interest on the Bond from the most recent interest payment date until the Purchase Date (accrued interest shall not be included in the Purchase Price if the Purchase Date is an interest payment date for the Bonds).

"Purchaser" means PaineWebber, Inc., New York, New York.

"Redemption Date" means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Net Revenues in any notice of prior redemption or otherwise fixed and designated by the City.

"Redemption Price" means, when used with respect to a Bond or other designated security payable from any Net Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Registrar" means the Treasurer of the City or any successor thereto as registrar for the Bonds appointed by the City Council.

"Sewer System" means the sanitary sewer system of the City, consisting of all properties, real, personal, mixed or otherwise, now owned or hereafter acquired by the City through purchase, construction or otherwise, and used in connection with such system of the City, and in any way pertaining thereto, whether or not located within or without or both within and without the boundaries of the City, for the collection, interception, transportation, treatment, purification and disposal of sewage, liquid wastes, solid wastes, night soil and industrial waste, including, without limitation, sewage improvements, sewage purification, treatment and disposal works, appurtenant machinery, apparatus, structures, buildings and related or appurtenant furniture, fixtures and other equipment, as such system is from time to time extended, bettered or otherwise improved, or any combination thereof.

"Subordinate Securities" means securities of the City pertaining to the Sewer System and payable from and secured by Net Revenues subordinate and junior to the pledge thereof to the Bonds, to the extent issued in accordance with the terms, conditions and limitations hereof.

"Tax Code" means the Internal Revenue Code of 1986, as amended.

Other capitalized terms used herein shall have the meanings given to such terms in the text hereof, except where the context by clear implication otherwise requires.

SECTION 3. Acceptance of Purchase Proposal. The proposal submitted by the Purchaser for the purchase of the Bonds (the "Purchase Contract") is hereby formally approved and accepted.

SECTION 4. Ratification. All action heretofore taken by the Council and the officers of the City directed toward the Project and toward the issuance, sale and delivery of

the Bonds, not inconsistent with the terms and conditions herewith, is hereby ratified, approved and confirmed.

SECTION 5. Estimated Life of Facilities. The Council, on behalf of the City, has determined and does hereby declare:

A. The estimated life or estimated period of usefulness of the Improvement Project to be acquired with the Bonds is not less than 20 years; and

B. The Bonds shall mature at such time or times not exceeding such estimated life or estimated period of usefulness.

SECTION 6. Necessity of Project and Bonds. It is necessary and in the best interests of the Council, its officers, and the inhabitants of the City, that the City effect the Project and defray wholly or in part the cost thereof by the issuance of the Bonds therefor; and it is hereby so determined and declared.

SECTION 7. Authorization of Project. The Council hereby authorizes the Project.

SECTION 8. Ordinance to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute a contract between the City and the registered owners from time to time of the Bonds.

SECTION 9. Bonds Equally Secured. The covenants and agreements herein set forth to be performed shall be for the equal benefit, protection and security of the owners of any and all of the outstanding Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction except as otherwise expressly provided in or pursuant to this Ordinance.

SECTION 10. General Obligations. All of the Bonds, as to the Bond Requirements, shall constitute general obligations of the City, which hereby pledges its full faith and credit for their payment. So far as possible, Bond Requirements shall be paid from Net Revenues of the Sewer System of which the Project is a part (the "Pledged Revenues"). However, the Bonds as to all Bond Requirements shall also be payable from general (ad valorem) taxes (the "General Taxes") (except to the extent that other moneys such as Net Revenues are available therefor) as herein provided.

SECTION 11. Limitations upon Security. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the proceeds of General Taxes and any other moneys pledged for the payment of the Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

SECTION 12. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon this Ordinance authorizing their issuance or any other instrument

relating thereto, against any individual member of the Council or any officer or other agent of the Council or City, past, present or future, either directly or indirectly through the Council or the City, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration of its issuance specially waived and released.

SECTION 13. Authorization of Bonds. For the purpose of providing funds to pay all or a portion of the cost of the Project, the City shall issue its "City of Las Vegas, Nevada, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series April 1, 1992", in the aggregate principal amount of \$ 67,295,000 (the "Bonds" or "Bond").

SECTION 14. Bond Details. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, in compliance with § 149 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the regulations of the Secretary of the Treasury thereunder. The Bonds shall be dated initially as of April 1, 1992, and except as otherwise provided in Section 19 hereof, shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued with more than one maturity). The Bonds shall be numbered from 1 upward. The Bonds shall bear interest from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective dates set forth below, payable semiannually on October 1 and April 1 of each year commencing on October 1, 1992; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bond. The Bonds shall mature serially on October 1 in each of the designated amounts of principal and designated years, as follows:

Interest Rate (Per Annum)	Principal Maturing	Years Maturing
<u>3.60 %</u>	<u>\$ 110,000</u>	1992
<u>4.30 %</u>	<u>1,590,000</u>	1993
<u>4.70 %</u>	<u>1,665,000</u>	1994
<u>5.20 %</u>	<u>1,750,000</u>	1995
<u>5.40 %</u>	<u>1,845,000</u>	1996
<u>5.60 %</u>	<u>1,945,000</u>	1997
<u>5.80 %</u>	<u>3,515,000</u>	1998
<u>6.00 %</u>	<u>3,740,000</u>	1999
<u>6.10 %</u>	<u>3,985,000</u>	2000
<u>6.20 %</u>	<u>4,250,000</u>	2001
<u>6.30 %</u>	<u>4,545,000</u>	2002
<u>6.40 %</u>	<u>4,860,000</u>	2003
<u>6.50 %</u>	<u>2,825,000</u>	2004

<u>6.50</u> %	<u>3,015,000</u>	2005
<u>6.50</u> %	<u>3,220,000</u>	2006
<u>6.50</u> %	<u>3,435,000</u>	2007
<u>6.50</u> %	<u>3,665,000</u>	2008
<u>6.60</u> %	<u>3,915,000</u>	2009
<u>6.60</u> %	<u>4,180,000</u>	2010
<u>6.60</u> %	<u>4,470,000</u>	2011
<u>6.60</u> %	<u>4,770,000</u>	2012

The principal of and redemption premium, if any, on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Treasurer of the City, in Las Vegas, Nevada, as registrar for the Bonds (the "Registrar"), upon maturity or prior redemption thereof and upon presentation and surrender at the office of the Treasurer of the City, in Las Vegas, Nevada, as paying agent for the Bonds (the "Paying Agent"). If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full. Except as otherwise provided in Section 19 hereof, payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration books of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar's registration books as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

SECTION 15. Prior Redemption; Partial Redemption; Option to Purchase in Lieu of Redemption; and Sale of Option Rights.

A. Optional Redemption or Prepayment. Bonds, or portions thereof (\$5,000 or any integral multiple), maturing before October 1, 2002, are not subject to redemption or prepayment or mandatory tender for purchase prior to their maturity date. Bonds, or portions thereof (\$5,000 or any integral multiple), maturing on and after October 1, 2002 (the "Callable Bonds"), shall be subject to redemption prior to their respective maturities, at the option of the City, on and after April 1, 2002, in whole or in part at any time from any maturities selected by the City and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

2.0% of the principal amount of each bond, or portion thereof, so redeemed if redeemed on or before March 31, 2003;

1.0% of such principal amount if redeemed thereafter and on or before March 31, 2004; and

No premium if redeemed thereafter;

The City shall be entitled to exercise the right of optional redemption provided in this Subsection A only to the extent it has not sold the rights to call Bonds for mandatory tender for purchase (the "Option Rights") which Option Rights are or were exercisable on the proposed redemption date for Callable Bonds of the same maturity as the Bonds which are proposed to be called for prior redemption. If Option Rights have been sold for a portion of the Callable Bonds of a particular maturity which Option Rights are or were exercisable on the redemption date, the City is entitled to call for redemption on that redemption date pursuant to this Subsection A a principal amount of Bonds of that maturity equal to the principal amount for which Option Rights have not been sold.

B. Partial Redemption. In the case of Bonds in a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, except as otherwise provided in Section 19 hereof, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to Subsection A of this Section, the Paying Agent shall select the Bonds to be redeemed by lot at such time as directed by the City (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, except as otherwise provided in Section 19 hereof, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as deemed adequate by the Registrar, and any Bond or Bonds issued in exchange for, or to replace, any Bond or Bonds so called for prior redemption shall likewise be stamped or otherwise identified.

C. Option to Purchase. In addition to being subject to optional redemption by the City as described in Subsection A of this Section, the Callable Bonds, at the option of the City and to the extent permitted by law, are subject to call for mandatory tender for purchase on and after April 1, 2002 in whole or in part (in integral multiples of \$5,000) at any time from any maturities selected by the City and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each Bond, or portion thereof, so purchased, accrued interest thereon to the date of purchase, and a premium computed in accordance with the following schedule:

2.0% of the principal amount of each bond, or portion thereof, so purchased if purchased on or before March 31, 2003;

1.0% of such principal amount if purchased thereafter and on or before March 31, 2004; and

No premium if purchased thereafter.

If the City exercises its option to call a Bond for mandatory tender for purchase, that option shall be exercised in the same manner as described in paragraphs (3) to (5), inclusive, of Subsection E of this Section. If permitted by law, the purchase of Bonds by the City or advance or use of any funds by the City to effectuate any such purchase shall not be deemed to be a payment or redemption of the Bonds or of any portion thereof and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

D. Sale of Option Rights. To the extent permitted by law, the City shall have the right to sell all or any part of its Option Rights described under Subsection C of this Section. Any such sale will transfer to the purchaser thereof (the "Option Rights Owner") all or a designated part of the City's right during an identified period of time to require the mandatory tender for purchase of an identified principal amount of an identified maturity of the Callable Bonds prior to maturity of such Bonds. In addition, if Option Rights for a principal amount of a maturity of the Callable Bonds are sold, the City will not have the right pursuant to Subsection A of this Section to optionally redeem a principal amount of Callable Bonds equal to the principal amount as to which Option Rights were sold of the same maturity as the maturity of the Callable Bonds for which Option Rights have been sold. Any exercise by such Option Rights Owner of its rights to have Callable Bonds mandatorily tendered for purchase is subject to the terms, conditions and prices set forth in Subsection C of this Section for purchase by the City and the other provisions of this Section. For purposes of this Section and to the extent permitted by law, Option Rights Owner may include the City.

E. Details and Limitations On Option Rights. In the event the City sells all or any portion of its Option Rights, the following shall apply:

(1) The Option Rights so sold shall be evidenced by certificates (the "Right Certificates"), executed by the Mayor, the Clerk and the Treasurer

and authenticated by the Registrar. Each Right Certificate shall identify the maturity and principal amount of Bonds to which it applies and the time period (the "Option Period") during which the Option Right evidenced by the Right Certificate is exercisable. No single Right Certificate shall be issued for more than one maturity of the Bonds. The Right Certificates shall represent the right to require a tender for purchase of an amount of Bonds of \$5,000 or any integral multiple thereof or any larger minimum denomination specified in the instrument of the City authorizing the sale of the Right Certificates.

(2) The form of the Right Certificates shall be as provided by ordinance or resolution of the Council adopted before the sale of the Option Rights. That instrument shall contain provision for registration, transfer and exchange of Right Certificates under such circumstances, at such times, and upon payment of such fees as provided therein, and shall provide for the appointment of a Fiscal Agent for the Option Rights. If so provided in that instrument, the Council may provide for a book-entry system for the Option Rights which in substance conforms to the provisions of this subsection dealing with Right Certificates.

(3) In order to exercise the Option Right represented by a Right Certificate, the Right Certificate, the Purchase Price and written instructions which designate the Purchase Date and if less than all of the Bonds to which the Right Certificate pertains are to be purchased, the principal amount to be purchased, must be delivered to the Fiscal Agent not less than 45 nor more than 90 days before the Purchase Date. The Purchase Date must be between 45 and 90 days after the delivery of the Right Certificate, Purchase Price and written instructions to the Fiscal Agent and must be a date that is included in the Option Period specified in the Right Certificate. The Purchase Date may not be a date between the Regular Record Date and corresponding interest payment date. If mutually agreeable to the Option Rights Owner and the Fiscal Agent, the Fiscal Agent may invest the Purchase Price in Federal Securities which mature on or before the Purchase Date. Any interest or other gain on such Federal Securities, net of any fee of the Fiscal Agent, shall be the property of and be remitted to the owner of the Right Certificate.

(4) Upon receipt of a Right Certificate, the Purchase Price and instructions provided in paragraph (3) of this Subsection, the Registrar shall proceed to select, by lot, a Bond or Bonds to be tendered for purchase, which Bond or Bonds are subject to mandatory tender for purchase during the Option Period specified in the Right Certificate, with a maturity and a principal amount equal to that specified in the Right Certificate (or instructions if only a portion of the Bonds to which the Right Certificate pertains are being purchased). Such selection shall be made between 30 and 45 days prior to the Purchase Date. A portion of any Bond in a denomination that exceeds \$5,000 may be called for mandatory tender for purchase pursuant to this section, and if so called, the Registrar shall authenticate and deliver a new Bond for the unpurchased portion of that Bond to the registered owner thereof.

(5) Any Bond called for mandatory tender for purchase must be delivered to the Registrar on the Purchase Date and upon such delivery, the Purchase Price will be paid by the Fiscal Agent to the registered owner of the Bond, from the funds provided by the owner of the Rights Certificate. The City shall have no liability for payment of any portion of the Purchase Price unless it is purchasing the Bond pursuant to Subsection C of this Section. (If the Purchase Date is an interest payment date for the Bonds, the interest due on the Bonds shall be paid by mail as hereinabove provided.) Any Bond so called for mandatory tender which is not so presented shall be deemed to be a "lost bond" under Subsection D of Section 18 hereof and shall be treated as purchased by the owner of the Option Right being exercised for all purposes hereof. Upon subsequent receipt of such Bond or satisfactory indemnity from the registered owner thereof, the Purchase Price of such Bond shall be paid to the registered owner of such deemed lost bond. In no event shall the registered owner of any Bond which is called for mandatory tender for purchase be entitled to interest accruing after the Purchase Date. The Registrar shall cancel any Bonds tendered for mandatory purchase and issue a new Bond in the same principal amount and with the same interest rate, maturity date, form and tenor (except that such Bond shall state that it is a Bond which is not subject to mandatory tender for purchase or optional redemption for the time period during which the Option Right evidenced by the Right Certificate being exchanged for such Bond was exercisable) to the owner of the Right Certificate pursuant to which the Bond was called for mandatory tender for purchase. The Registrar shall note on the registration records that such Bond is not subject to mandatory tender for purchase or optional redemption for the designated period of time. If a book-entry system is then employed for the Bonds, the Registrar shall require that the new Bond so issued be registered in the name of and delivered to the person designated by the securities depository which is holding certificates pursuant to the book-entry system.

(6) If the Option Rights Owner is also the owner of a Callable Bond of the maturity to which the Option Rights Owner's Right Certificate pertains, which Bond is subject to mandatory tender for purchase during the Option Period specified in the Right Certificate, that Option Rights Owner may present to the Registrar the Right Certificate and the Bond and request that the Registrar cancel the Right Certificate and designate the Bond to be a Bond which is not subject to mandatory tender for purchase or optional redemption during the Option Period specified in the Right Certificate. Upon receipt of such Certificate, Bond and request, the Registrar shall so designate the Bond on its records and on the Bond itself, (by stamping or other appropriate means of identification or by issuing a replacement Bond) and that Bond or any Bond thereafter issued in a transfer or exchange for that Bond shall not be subject to mandatory tender for purchase or optional redemption during the designated period. The Registrar is not required to honor such a request if it is made within the 15-day period preceding the selection of Bonds of the same maturity as the Bond presented for prior redemption or mandatory tender for purchase nor to honor such a request with respect to a Bond which has been selected for prior redemption or mandatory tender for purchase. The Registrar may charge the Option Rights Owner a

fee to compensate it for its expenses in connection with the exchange contemplated by this paragraph and shall charge the Option Rights Owner for any tax or governmental charge imposed in connection therewith. At the request of the owner, the City and the Registrar shall cooperate in obtaining a new CUSIP number, if needed or desirable, for such Bond.

(7) Between 180 and 30 days prior to the execution by the City of a contract for sale of any Option Rights hereunder, the City shall cause the Registrar to give notice of the proposed sale by certified or registered mail to the registered owners of the Callable Bonds. Such notice shall state that it is a notice of proposed sale of Option Rights with respect to the Bonds and shall include the name and address of a person or entity from which additional information concerning the proposed sale may be obtained. In addition, such notice may list, but is not required to list, the maturities with respect to which the Option Rights are proposed to be sold and the CUSIP numbers of those maturities. Any error in such maturities or CUSIP numbers or any other error in such notice shall not affect the ability of the City to proceed with the sale of the Option Rights. Actual receipt of mailed notice by the registered owner of any Bond shall not be a condition precedent to the sale of the Option Rights with respect to that Bond or any other Bond. A certificate by the Registrar that such notice has been given as herein provided shall be conclusive as against all parties.

(8) Notwithstanding the provisions of Section 58 hereof, any provisions herein dealing with the Option Rights or the Right Certificates may be amended by the Council prior to the sale of the Option Rights without consent of the owners of the Bonds, provided that no such amendment may be made which adversely affects or changes the security for or payment of the Bonds, or manner of making such payment, or which imposes any liability on the City for payment of the Purchase Price of any Bond called for mandatory tender for purchase (unless the City is calling the Bond for mandatory tender for purchase under Subsection C of this Section) or which permits Bonds to be called for mandatory tender for purchase prior to the dates or at premiums less than those described in Subsection C of this Section, permits less than 30 days mailed notice to the registered owner of any Bond called for mandatory tender for purchase, permits the City to sell Option Rights without mailing the notice of the sale of Option Rights required by paragraph (7) of this Subsection.

SECTION 16. Notice of Redemption and Mandatory Tender for Purchase.

A. Notice of Redemption. Unless waived by any owner of Bonds to be redeemed for purchase, official notice of any such redemption shall be given by the Registrar, on behalf of and on direction of the Council (which direction shall be given by the Council to the Registrar in writing not less than 60 days prior to the redemption date), by mailing a copy of an official redemption notice by registered or certified mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond register or at such other address as is furnished in writing by such registered owner to the Registrar. Actual receipt of mailed notice by any owner of Bonds shall not be a condition precedent to redemption of such Bond or Bonds. Failure to give such notice to

the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds. A certificate by the Registrar that such notice has been given as herein provided shall be conclusive against all parties.

All official notices of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the purchase prices,
- (3) the identification by maturity (and, in the case of partial redemption of a maturity, other appropriate identification) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in this Ordinance).

Prior to or on any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

B. Notice of Mandatory Tender for Purchase. Unless waived by any owner of Bonds to be mandatorily tendered for purchase, notice of any such mandatory tender for purchase shall be given by the Registrar, by mailing a copy of a mandatory tender for purchase notice by registered or certified mail, postage prepaid, at least 30 days and not more than 45 days prior to the date fixed for purchase to the registered owner of the Bond or Bonds to be mandatorily tendered for purchase at the address shown on the Bond register or at such other address as is furnished in writing by such registered owner to the Registrar.

Actual receipt of mailed notice by any owner of Bonds shall not be a condition precedent to mandatory tender for purchase of such Bond or Bonds. Failure to give such notice to the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the mandatory tender for purchase of any other Bonds. A certificate by the Registrar that such notice has been given as herein provided shall be conclusive against all parties.

All notices of mandatory tender for purchase shall be dated and shall state:

- (1) the Purchase Date,
- (2) the Purchase Price,
- (3) the identification by maturity (and, in the case of partial purchase of a maturity, other appropriate identification) of the Bonds to be purchased,

- (4) that on the Purchase Date the Purchase Price will become due and payable upon each such Bond or portion thereof called for mandatory tender for purchase and thereafter interest on such Bond will cease to be payable to the person who was the registered owner of such Bond prior to the Purchase Date, and

- (5) the place where such Bonds are to be surrendered for payment of the Purchase Price, which place of payment shall be the principal office of the Fiscal Agent (accrued interest to the Purchase Date, if that date is an interest payment date, being payable by mail or as otherwise provided in this Ordinance).

Official notice of mandatory tender for purchase having been given as aforesaid, the Callable Bonds or portions of Callable Bonds so to be purchased shall, on the purchase date, become due and payable at the Purchase Price therein specified, and from and after such date, the owner of such Bond prior to that date shall cease to be the owner thereof and the registered owner of the Bond issued to the owner of the Rights Certificate which was exercised shall be the owner for all purposes hereof, including the payment of interest payable after the Purchase Date. Upon surrender of such Bonds for purchase in accordance with said notice, such Bonds shall be paid by the Fiscal Agent at the purchase price. Installments of interest due on or prior to the Purchase Date shall be payable as herein provided for payment of interest. Upon surrender for any partial purchase of any Callable Bond, except as otherwise provided in Section 19 herein, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

SECTION 17. Negotiability. The Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities

and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.

SECTION 18. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Sections 15 and 19 hereof:

A. Books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his or her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in § 14 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such charge shall be levied in the case of an exchange resulting from an optional prior redemption of a bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption or mandatory tender for purchase during a period beginning at the opening of business fifteen (15) days before the date of mailing by the Registrar of a notice of prior redemption of Bonds or notice of mandatory tender for purchase of Bonds and ending at the close of business on the date of such mailing, or (ii) any Bond, or any portion thereof, after the mailing of such notice as herein provided.

C. The person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in § 14 hereof with respect to interest payments); and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the owner thereof or his or her legal representative. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the City may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption or mandatory tender for purchase, the Registrar may direct that such Bond be paid by the Paying Agent or Fiscal Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Fiscal Agent or Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Fiscal Agent, Paying Agent or Registrar, and counterparts of a certificate of such cancelation shall be furnished by the Fiscal Agent, Paying Agent or Registrar to the Council.

SECTION 19. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 14 to 18 hereof, the Bonds shall initially be evidenced by one Bond for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year or, in the case of the Bonds subject to mandatory sinking fund redemption, the Bonds shall initially be evidenced by one Bond for each term in denominations equal to the aggregate principal amount of the Bonds maturing in that term. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

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

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this Subsection A, or a determination by the City

that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the City, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions; or

(4) Upon the determination of the City to discontinue the book-entry system for the Bonds in connection with the sale of Option Rights or otherwise.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity or, in the case of the Bonds subject to mandatory sinking fund redemption, for each term of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection A hereof, or upon a determination pursuant to clause (4) of Subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 14 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The City, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the City, the Registrar and the Paying Agent shall have no responsibility for transmitting payments or notices to the beneficial owners (the "Beneficial Owners") of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The City, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

E. Upon any partial redemption or mandatory tender for purchase of any maturity of the Bonds, Cede & Co (or its successor) in its discretion may request the City to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

F. If any Beneficial Owner wishes to receive a copy of any notices or other communications sent to the registered owner of Bonds held by a securities depository under this Section, that Beneficial Owner may file a request with the Registrar, asking that the Beneficial Owner be put on a list to receive copies of all notices and other communications sent to the registered owner for the ensuing 12-month period. The City will use its best efforts to cause copies of such notices to be forwarded to any Beneficial Owner who has made such request within the 12 month period preceding the date of mailing of the notice; however, the failure to give any such notices to any Beneficial Owner, any defect in any such notice, or the failure of any Beneficial Owner who has requested such notices to receive such notices shall in no way affect the matter to which the notice pertains (i.e., full legal notice shall have been given if it has been provided to the registered owner of the Bond) nor shall it give rise to any other liability on the part of the City, the Registrar, Paying Agent or Fiscal Agent. Copies of notices provided to Beneficial Owners will be provided as a courtesy only.

SECTION 20. Execution and Authentication.

A. Prior to the execution of any Bonds and pursuant to § 350.638, Bond Act, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, and to the Supplemental Bond Act, the Mayor of the City (the "Mayor"), the City Treasurer (the "Treasurer") and the City Clerk (the "Clerk") shall each file with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.

B. The Bonds shall be approved, signed and executed in the name of and on behalf of the City with the manual or facsimile signature of the Mayor, shall be countersigned and executed with the manual or facsimile signature of the Treasurer, and shall bear a manual impression or a facsimile of an impression of the official seal of the City attested with the manual or facsimile signature of the Clerk.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Ordinance.

D. The Mayor, the Treasurer and the Clerk are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

SECTION 21. Incontestable Recital. Pursuant to § 350.628 of the Bond Act, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

SECTION 22. State Tax Exemption. Pursuant to § 350.710, Bond Act, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to chapter 375B of NRS.

SECTION 23. Bond Form. Subject to the provisions of this Ordinance, the Bonds shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

UNITED STATES OF AMERICA
CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX) SEWER IMPROVEMENT
AND REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES APRIL 1, 1992

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As of</u>	<u>CUSIP</u>
___% per annum	October 1, ___	April 1, 1992	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The City of Las Vegas, Nevada, in Clark County, in the State of Nevada (the "City", "County", and the "State", respectively) for value received, hereby acknowledges itself to be indebted and for value received promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay interest thereon on October 1 and April 1 of each year, commencing on October 1, 1992, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided for or, if such payment date is not a business day, on or before the next succeeding business day. This bond shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of the initial delivery of the series of bonds of which this Bond is one (the "Bond"). The principal of and redemption premium or premium for mandatory tender for purchase, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of the City's paying agent for the Bonds or any successor (the "Paying Agent"), presently the Treasurer of the City, in Las Vegas, Nevada, who is also now acting as the City's Registrar for the Bonds (the "Registrar"). Interest on this Bond will be paid on or before each interest payment date (or, if such date is not a business day, on or before the next succeeding business day) by check or draft mailed to the person in whose name this Bond or any predecessor bond is registered (the "registered owner") in the registration records of the City maintained by the Registrar, at the address appearing thereon, as of the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who

is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the Ordinance of the City Council of the City (the "Council") authorizing the issuance of the Bonds and designated in Section 1 thereof as the "1992 Sewer Improvement and Refunding Bond Ordinance" (the "Ordinance"), duly adopted by the Council on April 1, 1992. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar. If this bond is not paid upon presentation at its maturity, interest at the rate specified above shall continue to be borne hereby until the principal hereof is discharged as provided in the Ordinance.

This Bond is one of a series of Bonds (the "Bonds") issued by the City upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the cost of acquiring, improving and equipping sanitary sewer facilities for the City more fully described in the Proposal set forth in the Ordinance (the "Improvement Project") and for the purpose of refunding, paying and discharging that portion of the City's outstanding "City of Las Vegas, General Obligation (Limited Tax) Sanitary Sewer Refunding Bonds, Series May, 1987" maturing on and after November 1, 1998 (the "Refunding Project"; collectively, the Improvement Project and Refunding Project are referred to herein as the "Project"), under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance.

This Bond is issued pursuant to Chapter 517, Statutes of Nevada, 1983, as amended (the "Charter"); pursuant to Nevada Revised Statutes ("NRS") §§ 350.500 through 350.720, and all laws amendatory thereof designated in § 350.500 thereof as the Local Government Securities Law (the "Bond Act"); pursuant to NRS § 350.020(2); pursuant to NRS chapter 348 (the "Supplemental Bond Law"); and pursuant to NRS §§ 268.672 through 268.740, inclusive (the "City Bond Law"); pursuant to § 350.628 of the Bond Act, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to § 350.710 of the Bond Act, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to chapter 375B of NRS.

The Bonds, or portions thereof, maturing before October 1, 2002 are not subject to redemption prior to their maturity date. The Bonds, or portions thereof, maturing on and after October 1, 2002 (the "Callable Bonds"), are subject to redemption prior to their respective maturities, at the option of the City, on and after April 1, 2002, in whole or in

part at any time from any maturity or maturities selected by the Council and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

2.0% of the principal amount of each bond, or portion thereof, so redeemed if redeemed on or before March 31, 2003;

1.0% of such principal amount if redeemed thereafter and on or before March 31, 2004; and

No premium if redeemed thereafter.

Redemption shall be made upon not less than 30 days' prior mailed notice in the manner and upon the conditions provided in the Ordinance. If this Bond is called for redemption and payment is duly provided for as specified in the Ordinance, interest shall cease to accrue hereon from and after the date fixed for redemption.

To the extent permitted by law, the Callable Bonds, at the option of the City, are subject to mandatory tender for purchase on and after April 1, 2002, in whole or in part (in integral multiples of \$5,000) at any time from any maturity or maturities selected by the Council and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a purchase price equal to the principal amount of each Bond, or portion thereof, so purchased, accrued interest thereon to the purchase date, and a premium computed in accordance with the following schedule:

2.0% of the principal amount of each bond, or portion thereof, so purchased if purchased on or before March 31, 2003;

1.0% of such principal amount if purchased thereafter and on or before March 31, 2004; and

No premium if purchased thereafter.

Mandatory tender for purchase shall be made upon not less than 30 days' prior mailed notice in the manner and upon the conditions provided in the Ordinance. If this Bond is called for mandatory tender for purchase, and payment is duly provided for as specified in the Ordinance, interest shall cease to accrue hereon from and after the date fixed for the date fixed for purchase.

To the extent permitted by law, the City has the right to sell all or any part of its Option Rights (as defined in the Ordinance) in the manner, at the times and upon the conditions provided in the Ordinance.

To the extent permitted by law, purchase of the Bonds by the City or advance or use of any funds by the city to effectuate any such purchase shall not be deemed to be a payment or redemption of the Bonds or of any portion thereof and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds. The owner of this Bond agrees to be bound by such terms of the Ordinance.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that the total indebtedness of the City, including that of this Bond does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State or the Charter of the City; that provision has been made for the levy and collection of annual general (ad valorem) taxes ("General Taxes") against all the taxable property within the City sufficient to pay the principal of, interest on, and any prior redemption premiums due on this Bond (the "Bond Requirements") when the same become due (except to the extent other revenues are available therefor), subject to the limitations imposed by the Constitution and by the statutes of the State; and that the full faith and credit of the City are hereby irrevocably pledged to the punctual payment of Bond Requirements of this Bond according to its terms.

Payment of the principal of and interest on the Bonds are additionally secured by a pledge of the net revenues (herein called the "Net Revenues") derived by the City from the operation and use of, and otherwise pertaining to, the sanitary sewer system of the City of which the Project is a part, consisting of all properties, real, personal, mixed or otherwise, now owned or hereafter acquired by the City, through purchase, construction or otherwise, and in any way pertaining thereto, whether or not located within or without or both within and without the boundaries of the City, for the collection, interception, transportation, treatment, purification and disposal of sewage, liquid wastes, solid wastes, night soil and industrial wastes, including, without limitation, sewerage improvements, sewage purification, treatment and disposal works, and appurtenant machinery, apparatus, structures, and buildings, and related or appurtenant furniture, fixtures and other equipment or any combination thereof (herein called the "Sewer System"), whether resulting from extensions, enlargements, repairs, betterments or other improvements to the Sewer System, or otherwise, but excluding (1) moneys raised for capital improvements, and (2) grants, appropriations or gifts for limited uses, and after provision is made for the payment of all necessary and reasonable operation and maintenance expenses of the Sewer System, which Net Revenues are so pledged as more specifically provided in the Ordinance.

The Bonds are equally and ratably secured by such pledge of the Net Revenues, and such pledge constitutes an irrevocable first lien (but not necessarily an exclusively first lien) upon the Net Revenues. Additional securities may be issued and made payable from the Net Revenues of the Sewer System and having a lien thereon subordinate to or on a parity with such pledge, in each case subject to the conditions of and in accordance with the Ordinance.

Reference is made to the Ordinance and to the Bond Act, for an additional description of the nature and extent of the security for the Bonds, the accounts, funds, or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the registered owners of the Bonds with respect thereto, the terms and

conditions upon which the Bonds are issued, and a statement of rights, duties, immunities, and obligations of the City, and other rights and remedies of the owners of the Bonds.

To the extent and in the respects permitted by the Ordinance, the provisions of the Ordinance may be amended or otherwise modified by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the Ordinance. The pledge of Net Revenues under the Ordinance may be discharged at or prior to the respective maturities or prior redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Ordinance.

This Bond shall not be entitled to any benefit under the Ordinance, or be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

The Bonds are issuable solely in fully registered form in denominations of \$5,000 each or (subject to certain conditions) any integral multiple thereof, and are exchangeable for fully registered Bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations, and on payment of charges provided in the Ordinance.

This Bond is fully transferable by the registered owner in person or by his or her duly authorized attorney on the registration books kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, on payment of the charges and subject to the terms and conditions as set forth in the Ordinance.

The City and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Ordinance with respect to Regular and Special Record Dates for the payment of interest.

The Registrar will not be required to transfer or exchange (i) any Bond subject to redemption or mandatory tender for purchase during the period beginning at the opening of business five (5) days before the day of mailing by the Registrar of a notice of prior redemption of Bonds or notice of mandatory tender for purchase of Bonds and ending at the close of business on the day of such mailing, or (ii) any Bond, or portion thereof, after the mailing of such notice.

The Bonds shall not be transferable or exchangeable except as set forth in the Ordinance.

**Upon any partial prior redemption of the Bond, Cede & Co., in its discretion may request the Registrar to authenticate a new Bond or shall make an appropriate notation

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration _____

This is one of the Bonds described in the within-mentioned Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

TREASURER, CITY OF LAS VEGAS
as Registrar

By Manual Signature
Authorized Officer
or Employee

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

(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by the City of Las Vegas, Nevada, in accordance with the terms of the Ordinance authorizing the issuance of this Bond

<u>Date of Prepayment</u>	<u>Principal Amount Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

(End of Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond are registered in the names of Beneficial Owners (as defined in the Ordinance) who also hold the Right Certificates (as defined in the Ordinance) with respect to such installments of principal (or portions thereof) and are not subject to call for redemption or mandatory tender for purchase.

<u>Date</u>	<u>Principal Amount</u>	<u>Signature of Authorized Representative of DTC</u>

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Bank

Name of Transferee:

Address of Transferee:

Social Security or other tax
identification number of
Transferee:

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

NOTICE: TRANSFER FEES MUST BE PAID TO THE REGISTRAR IN ORDER TO TRANSFER OR EXCHANGE THIS BOND AS PROVIDED IN THE WITHIN-MENTIONED ORDINANCE.

(End of Form of Assignment for Bonds)

(Form of Legal Opinion Certificate)

STATE OF NEVADA)
)
COUNTY OF CLARK) ss. LEGAL OPINION CERTIFICATE
)
LAS VEGAS)

I, the undersigned City Clerk of the City Council of the City of Las Vegas, Nevada, do certify that the following approving opinion of Swendseid & Stern, a partner in Sherman & Howard, Attorneys at Law, Las Vegas and Reno, Nevada, to wit:

(Attorney's approving opinion to be inserted in submargins, including complimentary closing and

"/s/ Swendseid & Stern, a partner in Sherman & Howard")

is a true, perfect and complete copy of a manually executed and dated copy thereof on file in the records of the City in my office; and that the opinion was dated and issued as of the date of the initial delivery of and payment to the issuer for the Bonds of the series of which this Bond is one.

IN WITNESS WHEREOF, I have caused to be hereunto affixed my manual or facsimile signature.

(Manual or Facsimile Signature)
City Clerk

(End of Form of Legal Opinion Certificate)

SECTION 24. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the execution of the Bonds shall be valid and binding obligations of the City, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Mayor, the City Treasurer, and the City Clerk at the time of the execution of a signature certificate relating to the Bonds, may each adopt as and for his own facsimile signature the facsimile signature of his predecessor in office if such facsimile signature appears upon any of the Bonds.

SECTION 25. Deposit of Proceeds. The City Treasurer shall cause the proceeds of the Bonds to be applied as follows:

A. First, pursuant to § 350.648, Bond Act, the bond proceeds received from the sale of the Bonds as accrued interest on the Bonds and as any premium shall be deposited into the Interest Fund, hereinafter created.

B. Second, an amount sufficient from the funds realized from the sale of the bonds, together with moneys derived from the City's debt service funds for the Refunded Bonds shall be deposited into a special account hereby created to be held by Valley Bank of Nevada, Las Vegas, Nevada (the "Escrow Bank") designated as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds, Series April 1, 1992 Refunding Fund" (the "Escrow Account") and shall be applied solely to the Refunding Project. The moneys in the Escrow Account shall be applied to the Refunding Project as provided in the agreement dated as of April 1, 1992 between the City and the Escrow Bank (the "Escrow Agreement"). After completion of the Refunding Project, or after adequate provision is made therefor, any unexpended balance of Bond proceeds in the Escrow Account shall be deposited in the Principal Fund or Interest Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

C. The balance of the proceeds received from the sale of the Bonds shall be deposited into a special account hereby created and designated as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series April 1, 1992, Acquisition Fund" (the "Acquisition Fund") to be held by the City. Moneys in the Acquisition Fund shall be used solely to defray wholly or in part the Cost of the

Improvement Project and as provided in § 350.516, Bond Act, all costs of issuing the Bonds, and the costs of rebates to the United States under § 148 of the Tax Code, which the Council hereby determines are necessary and desirable and appertain to the Project. After the Improvement Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to § 350.650 Bond Act, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Acquisition Fund shall be deposited into the Principal Fund or Interest Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

SECTION 26. Completion of Project. The City, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Project with due diligence to the best of the City's ability hereinabove provided.

SECTION 27. Use of Investment Gain. Pursuant to § 350.658, Bond Act, and except as may otherwise be required by §§ 41 through 43 hereof, any gain from any investment and any reinvestment of any proceeds of the Bonds (except gain from any investment or reinvestment of proceeds of the Bonds deposited in the Escrow Account pursuant to Subsection B of Section 25 herein) shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Fund to defray, in part, the Cost of the Improvement Project or, if adequate provision has been made for the Improvement Project, into the Principal Fund or Interest Fund, hereinafter created, for the respective payment of the principal of or interest on the Bonds or any combination thereof. As provided in § 35 hereof, the annual General Taxes for the payment of the principal of or interest on the Bonds levied after such deposits of any such investment or reinvestment gain, may be diminished to the extent of the availability of such deposit for the payment of such principal or interest.

SECTION 28. Prevention of Bond Default. Subject to the provisions of this Ordinance, the Treasurer shall use any Bond proceeds credited to the Acquisition Fund, without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The Treasurer shall promptly notify the Council of any such use.

SECTION 29. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. Neither the Purchaser, any associate thereof, nor any subsequent owner of any Bond shall in any manner be responsible for the application or disposal by the City or by any of its officers, agents and

employees of the moneys derived from the sale of the Bonds or of any other moneys referred to in this Ordinance.

SECTION 30. General Tax Levies. So far as possible, the Bond Requirements of the Bonds shall be paid from Net Revenues of the Sewer System (herein defined). However, pursuant to § 350.596, Bond Act, the principal and interest falling due on the Bonds on or before April 1, 1993 shall be paid out of the Acquisition Fund or out of a general fund of the City or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bond Requirements, there are hereby created separate accounts designated respectively as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series April 1, 1992, Principal Fund" (the "Principal Fund") and the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series April 1, 1992, Interest Fund" (the "Interest Fund"). Pursuant to §§ 350.592 and 350.594, Bond Act, there shall be duly levied immediately after the issuance of the Bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the City, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installments of principal and interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay, retire and redeem the Bonds as they thereafter become due at maturity as herein provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to such separate accounts for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance for the City, the Council shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, including, without limitation, the Bonds, subject to the limitation imposed by NRS § 361.453 and Section 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the City.

SECTION 31. Priorities for Bonds. As provided in NRS § 361.463, in any year in which the total General Taxes levied against the property in the City by all overlapping units within the boundaries of the City exceeds the limitation imposed by NRS § 361.453, or a lesser or greater amount fixed by the State Board of Examiners in any fiscal year, and it becomes necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without

limitation, the City and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the City and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS § 361.453.

SECTION 32. Correlation of Levies. Such General Taxes 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 for the Bonds herein authorized shall be kept in the Principal Fund and in the Interest Fund, which accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

SECTION 33. Use of General Fund. Any sums becoming due on the Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the City, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to § 350.596, Bond Act.

SECTION 34. Use of Other Funds. Nothing in this Ordinance prevents the City from applying any funds (other than General Taxes but including Net Revenues as herein defined) that may be available for that purpose to the payment of the Bond Requirements as the same, respectively, fall due, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to § 350.598, Bond Act.

SECTION 35. Legislative Duties. In accordance with § 350.592, Bond Act, it shall be the duty of the Council annually, at the time and in the manner provided by law for levying other General Taxes of the City, 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 General Taxes; and the Council shall require the officers of the City to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinbefore specified.

SECTION 36. Appropriation of General Taxes. In accordance with § 350.602, Bond Act, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal of and interest on the Bonds; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the Bond Requirements for the Bonds have been wholly paid.

SECTION 37. Pledge of Net Revenues. Subject only to the provisions of this Ordinance permitting the application thereof for or to the purposes and on the terms

and conditions set forth herein, there are hereby additionally pledged to secure the payment of principal of and interest on the Bonds in accordance with their terms and the provisions of this Ordinance, all of the Net Revenues (as herein defined) of the Sewer System. This pledge shall be valid and binding from and after the date of the delivery of the Bonds to the Purchaser; and the Net Revenues, as received by the City shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing or further act; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the City (except as herein otherwise provided) irrespective of whether such parties have notice thereof. The lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any and all other obligations and liabilities of the City payable from the Net Revenues, except as herein otherwise provided.

SECTION 38. Revenue Fund. So long as any of the Bonds shall be outstanding, the entire Gross Revenues (as herein defined), upon their receipt from time to time by the City, shall be set aside and credited immediately to a separate account heretofore created in the treasury of the City and designated as the "City of Las Vegas Sanitary Sewer System Gross Revenues Fund" (the "Revenue Fund"). So long as any of the Bonds hereby authorized shall be outstanding, the Revenue Fund shall be administered and the moneys on deposit therein shall be applied in the order of priority specified in Sections 39 through 44.

SECTION 39. Operation and Maintenance Fund. First, from time to time there shall be transferred and credited to a separate account heretofore created in the treasury of the City and designated as the "City of Las Vegas Sanitary Sewer System Operation and Maintenance Fund" (the "Operation and Maintenance Fund"), moneys sufficient to pay Operation and Maintenance Expenses (as hereinafter defined), as budgeted and approved in accordance with law, as such expenses become due and payable, and thereupon they shall be promptly paid. Any surplus remaining in the Operation and Maintenance Fund at the end of the fiscal year of the City and not needed for Operation and Maintenance Expenses shall be transferred to the Revenue Fund.

SECTION 40. Interest Fund. Second, from any moneys thereafter remaining in the Revenue Fund, i.e., from the Net Revenues, there shall be transferred and credited to the Interest Fund, the interest fund created for payment of the Bonds (the "1983 Bonds") authorized by Ordinance No. 3079 of the City (the "1983 Interest Fund"), and the interest fund created for payment of the Bonds (the "1987 Bonds") authorized by Ordinance No. 3287 of the City (the "1987 Interest Fund") and the interest fund created for payment of the Bonds (the "1989 Bonds") authorized by Ordinance No. 3406 of the City (the "1989 Interest Fund") and to any other fund or account established for the payment of interest on any other Parity Securities monthly, commencing the first day of the month immediately succeeding the delivery to the Purchaser of the Bonds, the amount necessary to accumulate by substantially equal monthly installments (together with any other moneys from time to

time available therefor from whatever sources) the amount necessary to pay the installment of interest next due on the Bonds and such Parity Securities.

SECTION 41. Principal Fund. Third, from any moneys thereafter remaining in the Revenue Fund, there shall be transferred and credited to the Principal Fund, the principal fund created for payment of the 1983 Bonds and the principal fund created for payment of the 1987 Bonds and the principal fund created for payment of the 1989 Bonds and to any other fund or account established for the payment of principal or sinking fund installments on any other Parity Securities monthly, commencing on the first day of the month immediately succeeding the delivery of the Bonds to the Purchaser, the amount necessary to accumulate by substantially equal monthly installments (together with any other moneys from time to time available therefor from whatever sources) to pay the installment of principal next due on the Bonds and such Parity Securities.

SECTION 42. Rebate Fund. Fourth, from any money thereafter remaining in the Revenue Fund, there shall be transferred and credited to the "Rebate Fund" created by Section 20 of Ordinance No. 3287, the amounts required to be deposited therein by the provisions of Ordinance No. 3287, and there shall be transferred and credited to the "1989 Rebate Fund" created by Section 44 of Ordinance No. 3406, the amounts required to be deposited therein by the provisions of Ordinance No. 3406, and there shall be transferred and credited to a special and separate account hereby created and designated as the "City of Las Vegas, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series April 1, 1992, Rebate Fund" (the "1992 Rebate Fund") and to any other fund or account hereafter established for payment of amounts due the United States under § 148(f) of the Tax Code in connection with any future Parity Securities such amounts as are required to be deposited therein to meet the City's obligations under the covenant contained in § 58 hereof, in accordance with § 148(f) of the Tax Code. Such deposits shall be made at such times as are required by § 148(f) of the Tax Code and such covenant and amounts in the 1992 Rebate Fund shall be used for the purpose of making the payments to the United States required by such covenant and § 148(f) of the Tax Code. Any amounts in the 1992 Rebate Fund in excess of those required to be on deposit therein may be withdrawn therefrom and deposited into the Revenue Fund.

SECTION 43. Payment of Subordinate Securities. Fifth, any moneys thereafter remaining in the Revenue Fund may be used by the City for the payment of the principal of and interest on Subordinate Securities (as herein defined); and may be used to create reasonable reserves for such securities.

SECTION 44. Surplus Revenues. Sixth, any moneys thereafter remaining in the Revenue Fund may be used by the City at the end of any fiscal year of the City, or whenever there shall have been credited all amounts required to be deposited in the respective foregoing separate accounts for all of that fiscal year, for any lawful purposes of

the City, as the City Council may from time to time determine, including, without limitation, for the creation of operation and maintenance reserves and capital reserves, the payment of capital costs and major maintenance costs of the Sewer System, to pay any other obligations pertaining to the System or otherwise.

SECTION 45. Termination of Deposits. No payment need be made into the Interest Fund or Principal Fund if the amounts in those funds total a sum at least equal to the entire amount of the outstanding Bonds as to all Bond Requirements to their respective maturities both accrued and not accrued, in which case moneys in such account in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities (as herein defined) from the time of any such investment to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such Bond Requirements, shall be used, together with any such gain from such investments, solely to pay such Bond Requirements as the same become due.

SECTION 46. Equal Security. The Bonds and any Parity Securities from time to time outstanding shall be equally and ratably secured by the pledge of Net Revenues hereunder and shall not be entitled to any priority one over the other in the application of the Net Revenues regardless of the time or times of the issuance of the Bonds and any such Parity Securities.

SECTION 47. Defraying Delinquencies. If at any time the City shall for any reason fail to pay into the Interest Fund, the Principal Fund, or the 1992 Rebate Fund the full amount above stipulated from the Net Revenues, then an amount shall be paid first into the Interest Fund and Principal Fund and second into the 1992 Rebate Fund at such time equal to the difference between that paid from the Net Revenues and the full amount so stipulated. If securities (other than the Bonds) are outstanding, the payment of which are secured by a lien on the Net Pledged Revenues which lien is on a parity with the lien hereon of the Bonds, and if the proceedings authorizing issuance of those securities require the replacement of moneys in a interest fund, principal fund, reserve fund or rebate fund therefor, then the moneys replaced in such funds shall be replaced on a pro rata basis related to the principal amount of the then outstanding Bonds and the then outstanding other Parity Securities, as moneys become available therefor, first into all of such interest, principal, and reserve funds and second into all such rebate funds.

SECTION 48. Conditions to Additional Parity Securities.

A. Nothing herein, except as expressly hereinafter provided, shall prevent the issuance by the City of additional securities payable from Net Revenues and constituting a lien thereon on a parity with, but not prior or superior to, the lien thereon of the Bonds, provided, however, that the following are express conditions to the authorization and issuance of any such Parity Securities:

- (1) At the time of adoption of the instrument authorizing the issuance of the additional Parity Securities, the City shall

not be in default in the payment of principal of or interest on the Bonds.

- (2) The Net Revenues (subject to adjustments as hereinafter provided) projected by the City Finance Director, the Director of Public Works or an independent accountant or consulting engineer to be derived in the later of (i) the Fiscal Year immediately following the Fiscal Year in which the facilities to be financed with the proceeds of the additional Parity Securities are projected to be completed or (ii) the first Fiscal Year for which no interest has been capitalized for the payment of any Parity Securities, including the Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to the principal (or redemption price) and interest requirements (to be paid during that Fiscal Year) of the Outstanding Bonds, any other Outstanding Parity Securities of the City and the Parity Securities proposed to be issued (excluding any reserves therefor).

B. In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, consideration shall be given to any probable estimated increase or reduction in Operation and Maintenance expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

C. In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities (as herein defined).

D. A written certificate or written opinion by the City's Finance Director, the City's Director of Public Works, or an independent accountant or consulting engineer that the foregoing earnings test is met, shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver additional Parity Securities.

E. In connection with the authorization of any such additional securities the Council may on behalf of the City adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the City herein and no such covenant or agreement may be materially adverse to the interests of the holders of the

Bonds. Any finding of the Council to the effect that the foregoing requirements are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of this Ordinance.

F. Nothing herein permits the issuance of securities having a lien on the Net Revenues superior to the lien thereon of the Bonds.

SECTION 49. Subordinate Securities for the Sewer System. Nothing herein, except as expressly hereinafter provided, shall prevent the City from issuing additional securities payable from Net Revenues and constituting a lien thereon subordinate to the lien thereon of the Bonds and any outstanding Parity Securities; provided, however, that the proceeds of any such Subordinate Securities shall be used only to pay the cost (including, without limitation, incidental expenses) of a project for the betterment, enlargement, extension, other improvement or equipment of the Sewer System, or any combination thereof.

SECTION 50. Issuance of Refunding Bonds.

A. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the City shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity or Subordinate Securities payable from and constituting a lien upon any Gross Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the City's option upon proper call, unless the owner or owners of all such Outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Section 48F hereof).

B. The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

C. Any refunding bonds or other refunding securities payable from any Gross Revenues shall be issued with such details as the Council may by ordinance provide, subject to the provisions of this section but without any impairment of any contractual obligation imposed upon the City by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

D. If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the Gross Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(1) Unless the refunding bonds or other refunding securities do not increase for any Bond Year the aggregate principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Net Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

(2) Unless the lien on any Gross Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(3) Unless the refunding bonds or other refunding securities are issued in compliance with Section 48 hereof.

SECTION 51. Operation of the System. The City shall at all times operate the Sewer System properly and in a sound and economical manner and shall maintain, preserve and keep the Sewer System properly, or cause the same so to be maintained, preserved and kept, in good repair, working order and condition. The City also shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Sewer System may be properly and advantageously conducted in conformity with standards customarily followed by municipalities operating sanitary sewer facilities of like size and character.

Except for the use of the Sewer System or services pertaining thereto in the normal course of business, neither all nor a substantial part of the Sewer System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of until all the Bonds have been paid in full, or unless provision has been made therefor as hereinafter provided.

SECTION 52. Payment of Taxes, Etc. The City shall pay or cause to be paid all taxes, assessments and other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Sewer System or any part thereof, or upon any portion of the Gross Revenues, when the same shall become due. The City shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Sewer System or any part thereof, except for any period during which the validity of the same is being contested in good faith by proper legal proceedings. The City shall not create or suffer to be created any lien or charge on the Sewer System or any part thereof, or upon the Gross Revenues, except the pledge and lien created by this Ordinance for the payment of the Bonds and any other outstanding Parity or Subordinate Securities issued in accordance herewith, and except as herein otherwise permitted. The City shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge within 60 days after

the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Sewer System or any part thereof, or upon the Gross Revenues. Nothing herein contained requires the City to pay or cause to be discharged or to make provision for any such tax, assessment, lien, charge or demand before the time when payment thereon shall be due, or so long as the validity thereof shall be contested in good faith by appropriate legal proceedings.

SECTION 53. No Competing Facilities. The City shall neither construct nor permit to be constructed other facilities or structures to be operated by the City separate from the Sewer System and competing for Gross Revenues otherwise available for the payment of the Bonds or any other securities payable from Net Revenues; provided, however, that nothing herein contained shall impair the police powers of the City or otherwise cause the City to violate any applicable law.

SECTION 54. Rate Covenant. The City shall charge against users or against purchasers of services or commodities pertaining to the Sewer System such fees, rates and other charges as shall be sufficient to produce Gross Revenues annually which, together with any other funds available therefor, will be in each fiscal year of the City at least equal to the sum of:

- (a) an amount equal to the annual Operation and Maintenance Expenses for such fiscal year;
- (b) an amount equal to the Bond Requirements and other debt service due in such fiscal year on the then outstanding Bonds and any outstanding Parity Securities; and
- (c) any other amounts payable from the Net Revenues and pertaining to the Sewer System, including, without limitation, debt service on any Subordinate Securities and any other securities pertaining to the Sewer System, operation and maintenance reserves, capital reserves and prior deficiencies pertaining to any account relating to Gross Revenues.

The foregoing rate covenant is subject to compliance by the City with any legislation of the United States of America, the State or other governmental body, or any regulation or other action taken by the United States, the State or any agency or political subdivision of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges collectible by the City for the use of or otherwise pertaining to, and all services rendered by, the Sewer System.

Subject to the foregoing, the City shall cause all fees, rates and other charges pertaining to the Sewer System to be collected as soon as reasonable and shall provide methods of collection and penalties to the end that the Gross Revenues shall be adequate to meet the requirements hereof.

SECTION 55. Books of Record and Account. So long as any of the Bonds remain outstanding, proper books of record and account shall be kept by the City, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Sewer System and to all moneys pertaining thereto, including, without limitation, the Gross Revenues.

SECTION 56. Tax Covenant. The City covenants for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under § 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in § 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under § 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

SECTION 57. Defeasance. When all Bond Requirements of the Bonds have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged and the Bonds shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from direct obligations of, or obligations the principal of or interest on which are unconditionally guaranteed by, the United States of America (the "Federal Securities") in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Bonds, as the same become due to the final maturities of the Bonds, or upon any redemption date as of which the City shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of Bonds for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owner of the Bonds at the address last shown on the registration records for the Bonds maintained by the Registrar.

SECTION 58. Amendments. This Ordinance may be amended as provided in Section 15 hereof without the need of obtaining consent of any of the owners of the Bonds. The "Regular Record Date" as defined in Section 14 hereof may be changed by the City without the need of obtaining consent of any owners of the Bonds if the City receives the consent of the securities depository then holding the Bonds pursuant to Section 19 hereof, if any, and if the City gives to the registered owner of each Bond a notice of charge in the Regular Record Date, by registered or certified mail not less than six months before the first interest payment date to which the changed Regular Record Date will be applicable. In addition, this Ordinance may be amended or supplemented by instruments adopted by the City, without receipt by the City of any additional consideration, but with the written consent of the owners of 66% in aggregate principal amount of the Bonds outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding Bonds which may then be held or owned for the account of the City, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the City. No such instrument shall permit:

(a) A change in the maturity or in the terms of redemption of the principal or any installment thereof of any outstanding Bond or any installment of interest thereon;

(b) A reduction in the principal amount of any bond or the rate of interest thereon, without the consent of the owner of the Bond; or

(c) A reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

(d) The establishment of priorities as between Bonds issued and outstanding under the provisions of this Ordinance; or

(e) The modification of, or other action which materially and prejudicially affects the rights or privileges of the owners of less than all of the Bonds then outstanding.

Whenever the City proposes to amend or modify this Ordinance under the provisions hereof, it shall cause notice of the proposed amendment (i) to be published one time in each of a newspaper published and of general circulation in Clark County, in the State of Nevada, and a financial newspaper or journal published in the City of New York, in the State of New York, as determined by the Council; and (ii) to be mailed by first class mail within 30 days to each registered owner of each registered Bond. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the

proposed amendatory instrument is on file in the office of the City Clerk for public inspection.

Whenever at any time within one year from the date of such notice there shall be filed in the office of the City Clerk an instrument or instruments executed by the owners of at least 66% in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the Council may adopt the amendatory instrument and the instrument shall become effective.

If the owners of at least 66% in aggregate principal amount of the Bonds outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners, shall have consented to and approved the adoption thereof as herein provided, no owner of any Bond, whether or not the owner shall have consented thereto, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the City from taking any action pursuant to the provisions thereof. Any consent given by the holder of a bond pursuant to the provisions hereof shall be irrevocable.

Bonds authenticated and delivered after the effective date of any action taken as provided in this Section 58 may bear a notation by endorsement or otherwise in form approved by the City as to the action; and if any bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any bond outstanding at such effective date and upon presentation of his bond, suitable notation shall be made on the bond as to any such action. If the City so determines, new bonds so modified as in the opinion of the City to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any bond then outstanding, shall be exchanged without cost to the owner for bonds then outstanding upon surrender of such bonds.

SECTION 59. Replacement of Registrar, Paying Agent or Fiscal Agent. If the Registrar, Paying Agent or Fiscal Agent shall resign, or if the Council shall reasonably determine that said Registrar, Paying Agent or Fiscal Agent has become incapable of performing its duties hereunder, the Council may, upon notice mailed to each owner of any Bond at his address last shown on the registration books, appoint a successor Registrar, Paying Agent or Fiscal Agent. No resignation or dismissal of the Registrar, Paying Agent or Fiscal Agent may take effect until a successor is appointed. It shall not be required that the same person or institution serve as Registrar, Paying Agent and Fiscal Agent hereunder, but the City shall have the right to have the same person or institution serve as Registrar, Paying Agent and Fiscal Agent.

SECTION 60. Call for Prior Redemption. The City hereby irrevocably elects to call for prior redemption on November 1, 1997, Refunded Bonds maturing on and after November 1, 1998 in the aggregate principal amount of \$10,905,000 at a price equal to the

principal amount thereof, accrued interest to the redemption date, and a premium of 2.0% of the principal amount so redeemed.

SECTION 61. Delegated Powers. The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

A. The printing of the Bonds, including, without limitation, and if appropriate, a statement of insurance, if any;

B. The execution of the Purchase Contract between the City and the Purchaser and such certificates as may be reasonably required by the Purchaser, relating, inter alia,

(1) to the signing of the Bonds,

(2) to the tenure and identity of the officials of the City,

(3) to the assessed valuation of the taxable property in and the indebtedness of the City,

(4) to the rate of taxes levied against the taxable property within the City,

(5) to the exemption of interest on the Bonds from federal income taxation,

(6) to the delivery of the Bonds and the receipt of the Bond purchase price,

(7) to the completeness and accuracy of any information provided the Purchaser in connection with the Bonds as of the date of delivery of the Bonds, and

(8) if it is in accordance with the fact, to the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution of the Depository Trust Company's "Letter of Representations" by the City Treasurer, as Paying Agent for the Bonds and, on behalf of the City, as Issuer, of the Bonds.

D. The assembly and dissemination of financial and other information concerning the City and the Bonds; and

E. The mailing and publication of a notice of prior redemption for the Refunded Bonds.

SECTION 62. Authorization of Escrow Agreement. The Escrow Agreement in substantially the form currently on file with the City Clerk with such changes, not inconsistent with the provisions of this Ordinance, as may be authorized by the Mayor of the

City, is hereby formally approved, and the officials designated therein are authorized to execute the Escrow Agreement.

SECTION 63. Implied Repealer. All resolutions and ordinances, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, ordinance, bylaw, order, or part thereof, heretofore repealed.

SECTION 64. Severability. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 65. Emergency; Effective Date; Publication. The Council hereby declares that this Ordinance pertains to the sale, issuance and payment of the Bonds, and accordingly, it shall be adopted as if an emergency exists and final action hereon shall be taken immediately. This Ordinance shall be in effect the day after its publication as hereinafter provided. After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published once by title only, together with the names of the members of the Council voting for or against its passage, and with a statement that typewritten copies of said Ordinance are available for inspection by all interested parties at the office of the City Clerk, such publication to be made in a newspaper published and having general circulation in the City, in substantially the following form:

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, DESIGNATED BY THE SHORT TITLE "1992 SEWER IMPROVEMENT AND REFUNDING BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) SEWER IMPROVEMENT AND REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES APRIL 1, 1992; STATING THE PURPOSES FOR WHICH THE BONDS ARE TO BE ISSUED; PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING TO THE PAYMENT OF SAID BONDS AND THE HANDLING OF FUNDS; PROVIDING FOR THE SALE OF THE BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF REVENUES DERIVED FROM THE SEWER SYSTEM OF WHICH THE FINANCED PROJECT IS A PART; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD THE ISSUANCE OF SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; PROVIDING OTHER MATTERS RELATING THERETO; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by the interested parties at the office of the City Clerk of the City of Las Vegas, Nevada, at her office, 400 East Stewart Street, Las Vegas, Nevada; and that said Ordinance was proposed by City Council Member _____ on April 1, 1992 and passed and adopted without amendment at a meeting held on April 1, 1992 by the following vote of the City Council:

Those Voting Aye:

Jan Lavery Jones

Arnie Adamsen

Frank Hawkins Jr.

Scott Higginson

Bob Nolen

Those Voting Nay: _____

Those Absent and Not Voting: _____

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada,
has caused this ordinance to be published by title only.

DATED this April 1, 1992.

/s/ Jan Lavery Jones
Mayor
City of Las Vegas

(SEAL)

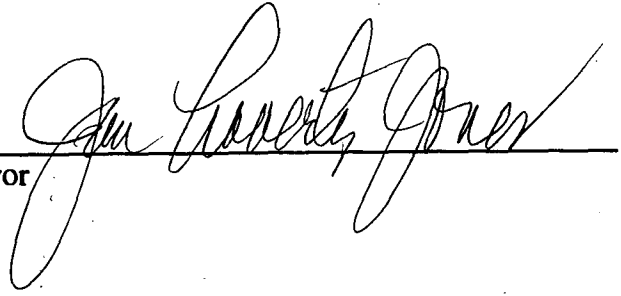
Attest:

/s/ Kathleen Tighe
City Clerk

(End of Form of Publication)

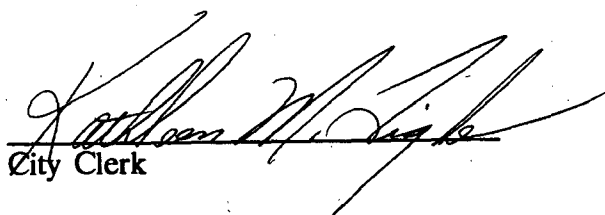
PASSED, ADOPTED AND APPROVED the 1st day of April, 1992.

Mayor

A handwritten signature in cursive script, appearing to read "James Robert Jones", written over a horizontal line.

(SEAL)

City Clerk

A handwritten signature in cursive script, appearing to read "Kathleen M. [unclear]", written over a horizontal line.

It was then moved that the bill be passed and adopted as an ordinance. The question being upon the final passage and adoption of the ordinance and its authentication, a vote was taken with the following result:

Those Voting Aye:	Jan Lavery Jones Arnie Adamsen Frank Hawkins Jr. Scott Higginson Bob Nolen
Those Voting Nay:	None _____ _____
Those Abstaining:	None _____ _____
Those Absent:	None _____ _____

The Mayor thereupon declared that the members of the Council voted UNANIMOUSLY in favor thereof, the motion was carried, and the ordinance duly passed and was approved and adopted.

The ordinance is to be approved and authenticated by the signature of the Mayor, sealed with the seal of the City, attested by the City Clerk, numbered and recorded in the minute book of said Council, said record to be signed by said officers and properly sealed.

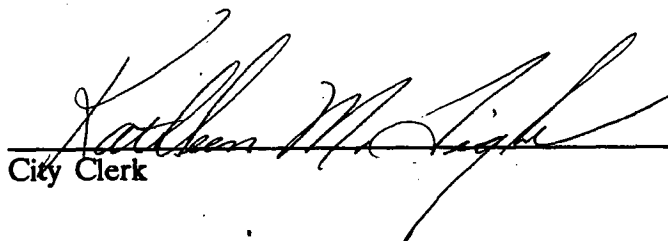
Thereupon, after considering other matters not concerning the foregoing matters, upon motion duly made and adopted, such meeting was adjourned.



Mayor

(SEAL)

Attest:



City Clerk

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)
CITY OF LAS VEGAS)

I, Kathleen M. Tighe, the duly chosen, qualified, and acting City Clerk of the Las Vegas, Nevada (herein the "City"), do hereby certify:

1. The foregoing pages -1- through -55-, excerpts from the minutes of a meeting of the City Council of the City (herein the "Council"), held on April 1, 1992, constitute a true, correct, complete and compared copy of the proceedings of the Council so far as such minutes relate to an ordinance designated in § 1 thereof by the short title "1992 Bond Ordinance", a copy of which is set forth in such excerpts of those minutes.

2. The copy of that ordinance designated above and contained in those minutes is a true, correct, complete and compared copy of the original proposed and finally approved and adopted by the Council at such meeting.

3. The original of the ordinance has been approved and authenticated by the signatures of the Mayor of the City and the Council and myself as Clerk of the City and the Council, and sealed with the seal of the City, and has been recorded in the minute book of the Council kept for that purpose in my office which record has been duly signed by such officers and properly sealed.

4. All of the members of the Council present at the meeting voted on the passage of the resolution as in those minutes set forth.

5. All members of the Council were given due and proper notice of the meeting.

6. Pursuant to § 241.020, Nevada Revised Statutes, written notice of the meeting was given at least three working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

(a) By mailing a copy of the notice to each member of the Council;

(b) By posting a copy of the notice at the principal office of the Council, or if there is not principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) City Hall
Las Vegas, Nevada
- (ii) Senior Citizens Center
Las Vegas, Nevada

- (iii) Election Department
Las Vegas, Nevada
- (iv) Downtown Transportation Center
Las Vegas, Nevada

and

(c) By mailing a copy of the notice to each person, if any, who has requested notice of the meeting of the Council in the same manner in which notice is required to be mailed to a member of the Council.

7. A copy of the notice so given of the meeting of the Council held on April 1, 1992 is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City of Las Vegas in Clark County, Nevada, this April 1, 1992.



City Clerk

(CITY SEAL)

AGENDA

City of Las Vegas

CITY COUNCIL

COUNCIL CHAMBERS • 400 EAST STEWART AVENUE • PHONE 229-6011

JAN LAVERTY JONES, MAYOR • COUNCILMEN: BOB NOLEN, ARNIE ADAMSEN, SCOTT HIGGINSON, FRANK HAWKINS JR.

- * CONSENT ITEM: All those matters preceded by one asterisk (*) are considered to be routine by the City Council and may be enacted by one motion. However, any item may be discussed if a Council member or citizen so desires.
** Those matters preceded by two asterisks (**) are to be set for Public Hearing only and no discussion will take place at this time.

April 1, 1992

Morning Session begins at 9:00 a.m.
Afternoon Session begins at 2:00 p.m.

NOTE: CELLULAR PHONES ARE TO BE TURNED OFF DURING COUNCIL MEETING

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE

THESE PROCEEDINGS ARE BEING VIDEOTAPE BY THE UNLV GREENSPUN SCHOOL OF COMMUNICATION AND WILL BE REBROADCAST THE DAY FOLLOWING EACH MEETING ON PRIME CABLE, CHANNEL 31, AT 7:00 P.M.

9:00 A.M. - CALL TO ORDER

I. CEREMONIAL MATTERS

A. ANNOUNCEMENT RE COMPLIANCE WITH OPEN MEETING LAW

B. INVOCATION

Reverend Michael Higgs, First United Methodist Church

C. PLEDGE OF ALLEGIANCE

D. SPECIAL EVENTS

PROCLAMATION PROCLAIMING THE MONTH OF APRIL 1992 AS "FAIR HOUSING MONTH"

PROCLAMATION PROCLAIMING THE WEEK OF APRIL 12 THRU APRIL 18, 1992 AS "BEAUTIFICATION WEEK"

PROCLAMATION PROCLAIMING THE WEEK OF APRIL 13 THRU APRIL 17, 1992 AS "BUILDING SAFETY WEEK"

II. NEW BUSINESS

A. Approval of the Regular City Council meeting of February 5, 1992 Final Minutes

B. DISCUSSION AND POSSIBLE ACTION TO APPROVE THE RECORDS RETENTION AND DISPOSITION SCHEDULE FOR THE DEPARTMENT OF FIRE SERVICES

III. DEPARTMENT OF BUSINESS ACTIVITY - MARIO A. GARCIA, DIRECTOR

- A. LIQUOR -- Change of Location (1) From: 871 Grier Drive, #B2, TO: ATKINS & SMITH, dba BARFLY CATERING, 4850 West Flamingo, #31, Marilyn K. Atkins, Partner, 50%, Donna R. Smith, Partner, 50%
- B. LIQUOR -- Change of Location/Approval of Principal (1) From: 200 Fremont, TO: HUALAPAI CLUB, INCORPORATED, dba THE HUALAPAI CLUB, 1 Main Street, Nonprofit Club General License, Charles Waterman, Dir, House Committee Chairman, General Manager
- C. LIQUOR -- Approval of Corporate Officer (1) PRESTIGE STATIONS, INC., dba AM/PM MINI MARKETS, 3885 East Charleston, 1619 Las Vegas Blvd. South, 1500 West Bonanza, 1625 South Decatur, 1550 North Rancho, 551 North Lamb, Beer/Wine/Cooler On-Sale License, Terry P. Firestone, V.P.
- D. LIQUOR -- Approval of Manager (1) TEDRD, INC., dba DANNY'S II, 1750 South Rainbow, Tavern License, Thomas A. Fossum, Operations Manager
- E. LIQUOR -- Change of Ownership/Change of Business Name GAMING -- New (1) From: Landoray Cocktail Lounge, Inc., dba Landoray Cocktail Lounge, Jennie Napoliello, Dir, Pres, Treas, 70%, Robert J. Bufalino, Dir, Secy, 30%, TO: JDHN & KEN, INC., dba R-BAR, 6000 West Charleston, Tavern License, Restricted Gaming: 15 slots, John A. Hanson, Dir, Pres, 49.9%, Kenneth J. Matonovich, Dir, Secy, Treas, 50.1%, Subject to the provisions of the Fire codes and Health Department regulations
- F. LIQUOR & GAMING -- Change of Business Name/Approval of Corporate Officer (1) From: Suburban Lounge North, TO: SUBURBAN LOUNGE NORTH, INC., dba SUBURBAN SPORTS LOUNGE AND CASINO, 1690 North Decatur, Tavern License, Nonrestricted Gaming: 25 slots, Michael J. Burke, Dir, Pres, 66 2/3%
- G. GAMING -- New (1) KSS, INC., dba COUSIN'S CAFE, 1617 South Decatur, Restricted Gaming: 15 slots, Gaylon L. Stroth, Dir, Pres, Manager, 50%, Mark A. Schnippel, Dir, Secy, 25%, John S. Keller, Dir, Treas, 25%

- H. SECONDHAND DEALERS LICENSE -- New (1) RONDA DRAPER, dba A VIDEO GAME EXCHANGE, 3851 Pennwood Avenue, G-1, (M zone), Class III-B, (used nintendo decks/cartridges; related items), Ronda Lee Draper, 100%
- I. MARTIAL ARTS -- Change of Ownership/Change of Business Name (1) From: Barry Fulkerson, dba World Tae Kwon Do Union West, Barry Fulkerson, 100%, TO: YOUNG CHUL MUN, dba MUN'S WORLD TAE KWON DO, 5000 West Charleston, #2, Young Chul Mun, 100%, Subject to the provisions of the Fire codes
- J. LOCKSMITH LICENSE -- Change of Location (1) From: 4211 West Sahara, #E, TO: ALL KEY SECURITY LOCK & KEY, INC., dba LIBERTY LOCK & KEY, 547D West Sahara, Joseph Esposito, Dir, Pres, Treas, Linda Esposito, Dir, V.P., Secy, The Joseph R. Esposito and Linda S. Esposito Family Trust dated 6/11/91, 100% stockholder -- Joseph R. Esposito, Trustee, Linda S. Esposito, Trustee, Subject to the provisions of the Planning and Fire codes
- K. LIQUOR -- Request for Extension of Preliminary Approval (1) CHARLES ERIC VON GOERKEN, dba BIERNUTZ, 6741 West Alexander, Tavern License, Charles Eric Von Goerken, 100%, (Preliminary approval granted 4/3/91 for a one year period. Request for approval of extension for additional one year period: 4/3/92 to 4/3/93.)
- L. MARTIAL ARTS LICENSE -- One Year Review (1) REBECCA GARBER, dba SUNRISE MOUNTAIN KENPO KARATE, B65 North Lamb, #2 & 3, Rebecca Garber, 100%

IV. (b) DEPARTMENT OF FINANCE & COMPUTER SERVICES - MARVIN A. LEAVITT, CPA, DIRECTOR

- *A. SERVICE AND MATERIAL WARRANTS/PAYROLL WARRANTS/OTHER WARRANTS AND INVESTMENTS

IV. (c) DEPARTMENT OF HUMAN RESOURCES - MARY J. FINCH, DIRECTOR

A. REPORT OF NEW HIRES

March 4 - 18, 1992

Corrections Intake Aide, Detention & Enforcement; Assistant Microcomputer Specialist, Finance & Computer Services.

IV. (d) DEPARTMENT OF ECONOMIC AND URBAN DEVELOPMENT - RICHARD WELCH, DIRECTOR

- A. ABEYANCE ITEM - DISCUSSION AND POSSIBLE ACTION TO DIRECT STAFF TO NEGOTIATE AN ARCHITECTURAL/ENGINEERING CONTRACT FOR THE WEST LAS VEGAS CULTURAL ARTS CENTER.
- B. DISCUSSION AND POSSIBLE ACTION TO APPROVE THE 1991-92 COMMUNITY DEVELOPMENT BLOCK GRANT AGREEMENT FOR THE MAYOR'S COMMITTEE FOR A BETTER COMMUNITY.

IV. (e) DEPARTMENT OF PARKS AND LEISURE ACTIVITIES - DAVID L. KUIPER, DIRECTOR

- A. Approval of the recommendation of the Parks and Recreation Advisory Committee to name the park site located on Dakey and Montessouri, Rainbow Family Park.
- B. Discussion and approval on the Hold Harmless Agreement by the Boy Scout Council for City Summer Camp Program at Camp Potosi.
- C. Discussion and approval of the City's agreement with the Nevada Department of Education's Summer Food Service Program.

IV. (f) DEPARTMENT OF GENERAL SERVICES - J. E. PARK, DIRECTOR

PURCHASING AND CONTRACTS DIVISION

- *A. AWARD OF BIDS - (1) BAKER POOL REHABILITATION, Department of Parks & Leisure Act. - (2) REFLECT SIGN SHEETING, Department of Public Works - (3) REPLACEMENT CARPET, FIRE ADMINISTRATION BUILDING, Department of Fire Services.
- *B. AWARD OF ANNUAL CONTRACT EXTENSION - (1) VARIOUS ANNUAL CONTRACTS SERVICE AND MATERIALS, Department of General Services.
- *C. PURCHASE ORDER APPROVAL - (1) OFFICE FURNITURE, Department of Detention & Enforcement - (2) DESIGN SERVICES FOR THE WOODLAWN CEMETERY, Department of Parks & Leisure Act.

IV. (g.) DEPARTMENT OF PUBLIC WORKS - RICHARD D. GOECKE, DIRECTOR

- *A. ACCEPTANCE OF RIGHT OF WAY ITEMS - (1) QUITCLAIM DEED - From: VISTA HILLS, INC., A NEVADA CORPORATION, To: City of Las Vegas, For: Portions of the Southeast Quarter (SE 1/4) of Section 36, T19S, R60E, M.D.M. for dedication of 50' of right of way on Decatur Boulevard with a 54' radius corner at the N/W corner of Lone Mountain and Decatur Boulevard (previously recorded in the Office of the Recorder, Clark County, Nevada in Book 920312 as Instrument Number 01004) (3-11-92) 01B-290 (2) QUITCLAIM DEED - From: WALTER OGGIOAN, AS TRUSTEE OF THE VARTAN CONSTRUCTION, INC., PROFIT SHARING PLAN AND TRUST DATED JUNE 30TH, 1979; RONALD E. GOTTFRED, A MARRIED MAN SOLE AND SEPARATE; WILLIAM OBERHEIDE, A MARRIED MAN SOLE AND SEPARATE; JOSEPH JENSEN, A MARRIED MAN SOLE AND SEPARATE; THOMAS PORTE, A MARRIED MAN SOLE AND SEPARATE; ULBRICH & ASSOCIATES, A CONNECTICUT CORPORATION; MICHAEL BURGMEIER, A MARRIED MAN SOLE AND SEPARATE; RICHARD WATSON, A MARRIED MAN SOLE AND SEPARATE; LARRY HOOKER, A MARRIED MAN SOLE AND SEPARATE; SETON COURT PARTNERS, A PARTNERSHIP; GARY LANGOS, A UNMARRIED MAN; JOSEPH MOCOCZYJ, A MARRIED MAN SOLE AND SEPARATE; ALL DOING BUSINESS AS LONE MOUNTAIN PROPERTIES, A JOINT VENTURE, To: City of Las Vegas, For: Portions of the Southeast Quarter (SE 1/4) of Section 36, T19S, R60E, M.D.M. for dedication of 50' of right of way on Decatur Boulevard with a 54' radius corner at the N/W corner of Lone Mountain and Decatur Boulevard (previously recorded in the Office of the Recorder, Clark County, Nevada in Book 920313 as Instrument Number 00901) (3-12-92) 01B-290 (3) RIGHT OF WAY GRANT - From: CATHERINE D. L. MARSHALL, A MARRIED WOMAN WHO ACQUIRED TITLE AS CATHERINE D.L. WARD, AN UNMARRIED WOMAN, To: City of Las Vegas, For: Portion of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 20, T20S, R61E, M.D.M., for dedication of a sewer and drainage easement on Ferrell Street, for the Westside Sewer Interceptor project (previously recorded in the Office of the Recorder, Clark County, Nevada in Book 920304 as Instrument Number 00737) (3-4-92) 300-200-00B (4) RIGHT OF WAY GRANT - From: HOWARD HUGHES PROPERTIES, LIMITED PARTNERSHIP, A DELAWARE LIMITED PARTNERSHIP, To: City of Las Vegas, For: Portion of the Northwest Quarter (NW 1/4) of Section 29,

T20S, R60E, M.D.M., for dedication of a 15' sewer easement at Summerlin - Tournament Hills Unit 1, Lot 33 (3-9-92) 350-610 (5) REQUEST FOR PERMISSION TO FILE A RIGHT OF WAY APPLICATION WITH THE BUREAU OF LAND MANAGEMENT FOR FLOOD CONTROL PURPOSES ON PROPERTY LYING WITHIN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 7, T19S, R60E, M.D.M. ALONG GRAND TETON DRIVE, EAST OF HUALPAI WAY

- *B. ACCEPTANCE OF SUBDIVISION IMPROVEMENTS - (1) RICHMOND PARK TERRACE (All American Development Corporation, Developer), Property generally located on the east side of James Bilbray Drive, south of Smoke Ranch Road, 5 Acres, 68 Lots, Zoned RPD-14 (2) CRYSTAL CANYON (DMC Partnership, Developer), Property generally located on the north side of Del Rey Avenue between Tioga Way and Monte Cristo Way, 10.86 Acres, 21 Lots, Zoned R-E (3) EAGLE HILLS (Howard Hughes Properties, Developer), Property generally located at the southeast corner of Hillpointe Road and Town Center Drive, 87.011 Acres, 158 Lots, Zoned PC (4) PARKWOOD NO. 10 (Metropolitan Development Corporation, Developer), Property generally located north of Stewart Avenue and east of Greenbrook Street, 14.8 Acres, 66 Lots, Zoned R-1 (5) SHALIMAR ESTATES (Speck Builders, Inc., Developer), Property generally located at the northwest corner of Alta Drive and Roland Wiley Road, 5.14 Acres, 30 Lots, Zoned R-CL
- *C. RELEASE OF SECURITIES - (1) LOCATION: 1801 South Jones Boulevard (JONES PROFESSIONAL CENTER LOT 1A), USE: Offsite Improvements, BUILDER: James Carter and Gail L. Carter, SECURITY: Agreement in Lieu of Off-site Improvement Performance Bond with Continental National Bank, AMOUNT: \$8,720.00, BOND NO: C.L.V. 69-91 (2) LOCATION: 1811 South Jones Boulevard (JONES PROFESSIONAL CENTER LOT 1B), USE: Offsite Improvements, BUILDER: Robert V. Brand and Joanne Brand, SECURITY: Agreement in Lieu of Off-site Improvement Performance Bond with Valley Bank, AMOUNT: \$1,640.00, BOND NO: C.L.V. 72-91 (3) LOCATION: 5851 West Charleston Boulevard (BRADSHAW-SMITH OFFICE BUILDING) USE: Offsite Improvements, BUILDER: H. G. & G Properties, SECURITY: Performance Bond with Fireman's Fund Insurance Company, AMOUNT: \$25,671.14, BOND NO: SCR11127106786 (C.L.V. 46-91)
- D. TRAFFIC AND PARKING COMMISSION ITEMS - (1) INTERSECTION STUDY: WASHINGTON AVENUE AND ROCK SPRINGS DRIVE, This intersection is currently controlled by stop signs on the Rock Springs Drive approach to Washington Avenue (2) CHANGE PARKING DESIGNATION ON TORREY PINES DRIVE AND WASHINGTON AVENUE, Request from staff that the following be designated as No Parking zones: Torrey Pines Drive for 300 feet south of Washington, Washington Avenue for 300 feet east and west of Torrey Pines Drive, and Torrey Pines Drive from Washington Avenue to Vegas Drive
- E. REPORTS/ACTION ITEMS - (1) CONSIDERATION AND POSSIBLE APPROVAL OF AN ENGINEERING CONSTRUCTION INSPECTION AGREEMENT WITH THE WLB GROUP TO PROVIDE CONSTRUCTION INSPECTION SERVICES FOR CONSTRUCTION OF THE SUMMERLIN SPECIAL IMPROVEMENT DISTRICT NO. 404 (2) CONSIDERATION AND POSSIBLE APPROVAL OF A CONSULTANT AGREEMENT WITH G. C. WALLACE, INC. TO PROVIDE DESIGN SERVICES FOR A ROADWAY ON RAMPART BOULEVARD AND AN INTERCHANGE BETWEEN RAMPART BOULEVARD AND THE SUMMERLIN PARKWAY (3) CONSIDERATION AND POSSIBLE APPROVAL OF A CONSULTANT AGREEMENT WITH ALPHA ENGINEERING CO. TO PROVIDE DESIGN SERVICES FOR OFF-SITE IMPROVEMENTS AT THE WATER POLLUTION CONTROL FACILITY (4) CONSIDERATION AND POSSIBLE APPROVAL OF AN INTERLOCAL CONTRACT WITH NORTH LAS VEGAS FOR THE CONSTRUCTION OF IMPROVEMENTS TO DECATUR BOULEVARD FROM RANCHO DRIVE TO CRAIG ROAD (5) CONSIDERATION AND POSSIBLE APPROVAL OF A CONTRACT WITH PROPERTY SPECIALISTS, INC. FOR RIGHT-OF-WAY ACQUISITION SERVICES REGARDING THE SAHARA AVENUE ROAD PROJECT

IV. (i) MUNICIPAL COURT - SEYMORE H. BROWN, PRESIDING JUDGE

A. DISCUSSION AND POSSIBLE ACTION REGARDING RATIFICATION OF MUNICIPAL COURT ADMINISTRATOR

IV.(k) DEPARTMENT OF BUILDING AND SAFETY - JOHN E. TUCKER, DIRECTOR

- A. Set Date for Appeal Hearing on Notice and Order to Abate Dangerous Building/Demolition on Property located at 518 S. 1st Street.
- B. Discussion and Possible Action to Approve a Special Inspector Contract for Vegas World Tower Project.

V. ROY A. WOOFER - CITY ATTORNEY

- A. Approval of Interlocal Agreement Between the City of Las Vegas and the Las Vegas-Clark County Library District to Sublet Ten Acres as a Library Facility
- B. Approval of Regional Transportation Commission Interlocal Contract to Provide Transportation Planning Services
- C. Approval of Resolution Declaring Necessity for, and Economic Feasibility of, Creating Special Improvement District No. 1408 (Craig Road Between Decatur Boulevard and U.S. Highway 95)
- D. Approval of Addendum to the Existing Lease of Land to Las Vegas-Clark County Library District Adding a Portion of Land at Doolittle Park for West Las Vegas Library Expansion

VI. REPORTS FROM COMMITTEES

A. RECOMMENDING COMMITTEES

BILLS ELIGIBLE FOR ADOPTION AT THIS MEETING

- 1. BILL NO. 92-2 - ADOPTS A NEW GENERAL PLAN FOR THE CITY OF LAS VEGAS, NEVADA
- 2. BILL NO. 92-6 - AMENDS THE REDEVELOPMENT PLAN IN EFFECT FOR THE REDEVELOPMENT AREA BY DELETING THEREFROM AND ADDING THERETO VARIOUS DEFINITIONS OF DESIGNATED LAND USE PERMITTED IN THE REDEVELOPMENT AREA AND CHANGING SOME OF THE DESIGNATED LAND USES
- 3. BILL NO. 92-9 - DEFINES "RESORT HOTEL" AND INCLUDES PROVISIONS FOR A BAR, RESTAURANT, LOBBY, AND GUESTROOMS EXCEEDING 200; PERMITS FOOD COOKING FACILITIES IN GUESTROOMS OF HOTELS LICENSED FOR NON-RESTRICTED GAMING (FIRST AMENDMENT)
- 4. BILL NO. 92-12 - ANNEXATION NO. A-9-91(A), PROPERTY LOCATED: ON THE NORTHWEST CORNER OF ANN ROAD AND BRADLEY ROAD; PETITIONED BY: DOUGLAS BORLASE, ET AL; ACREAGE: APPROXIMATELY 20 ACRES OF LAND; ZONED: R-E (COUNTY ZONING) R-E (CITY EQUIVALENT)

5. BILL NO. 92-14 - CREATES THE OFFICE OF CITY MARSHAL AND DESIGNATES THE DUTIES AND RESPONSIBILITIES OF THAT OFFICE

BILLS ELIGIBLE FOR ADOPTION AT A LATER MEETING

6. BILL NO. Z-92-1 - AMENDS THE ZONING MAP OF THE CITY OF LAS VEGAS BY CHANGING THE ZONING DESIGNATIONS OF CERTAIN PARCELS OF LAND
7. BILL NO. 92-15 - PROVIDES FOR AN AMENDMENT TO ORDINANCE 3618 TO ALLOW A PERSON TO OWN, KEEP OR POSSESS SIX (6) STERILIZED DOGS OR SIXTEEN (16) STERILIZED CATS IF THAT PERSON OBTAINS A PET FANCIER'S PERMIT

B. REAL ESTATE COMMITTEE - COUNCILMEN NOLEN AND ADAMSEN

1. DISCUSSION AND POSSIBLE ACTION TO APPROVE AN AMENDMENT TO THE EXISTING LEASE AGREEMENT OF THERMOTAXIS DEVELOPMENT, INC. AT THE LAS VEGAS BUSINESS CENTER
2. DISCUSSION AND POSSIBLE ACTION REGARDING SITE FOR BOYS TOWN CRISIS SHELTER
3. DISCUSSION AND POSSIBLE DIRECTION TO STAFF REGARDING STATUS OF 15.85 ACRES OF CITY-OWNED LAND NEAR HARRIS & 29TH STREET

VII. BOARDS AND COMMISSIONS

ABEYANCE ITEM

- A. PARK & RECREATION ADVISORY COMMISSION - 3-YEAR TERM (1) Phil Coffin - Term Expired 3/20/92 (2) Robert Fleming - Term Expires 4/5/92
- B. SENIOR CITIZENS LAW PROJECT ADVISORY BOARD - 3-Year Term (1) Lorraine Haggerty - Term expires 4/5/92
- C. SENIOR CITIZENS ADVISORY BOARD - 3-Year Term (1) Fran Eckmann - Term Expires 3/3/94 - RESIGNED (2) Pat Potalivo - Term Expires 3/4/94 - RESIGNED
- D. BOARD OF ZONING ADJUSTMENT - 5-Year Term (1) Keith Ashworth - Term Expires 3/6/95 - RESIGNED

VIII. NEW BILLS TO BE REFERRED TO A STUDY COMMITTEE OR RECOMMENDING COMMITTEE

- A. Bill No. Z-92-2 -- Amends the Zoning Map of the City of Las Vegas by Changing the Zoning Designations of Certain Parcels of Land
- B. Bill No. 92-16 -- Creates Special Improvement District No. 1408 (Craig Road Between Decatur Boulevard and U.S. Highway 95)
- C. Bill No. 92-17 -- Authorizes Issuance of Interim Warrants re: Special Improvement District No. 1408 (Craig Road Between Decatur Boulevard and U.S. Highway 95)
- D. Bill No. 92-18 -- Authorizes Issuance of Bonds Re: Sewer Improvement and Refunding
NOTE: This Bill may be adopted at this meeting upon the unanimous consent of all of the members of the City Council.
- E. Bill No. 92-19 -- Amends LVMC 2.50.020 by Adding the Ethics Committee to the List of Public Appointee Boards Required to File Financial Disclosures

A.M. CITIZENS PARTICIPATION

Items raised under this portion of the Agenda cannot be acted upon by the City Council until the notice provisions of the Open Meeting Law have been complied with. Therefore, action on such items will have to be considered at a later time

IX. 2:00 P.M. - PUBLIC HEARINGS

- A. PUBLIC HEARING on the improvement of certain streets and alleys, and parts thereof, and proposed assessments within the proposed Las Vegas, Nevada SPECIAL IMPROVEMENT DISTRICT NO. 1438 (PHASE 2 - SAW-TOOTH STREETS), Improvements: The installation of street paving, Location: Along either side of Tonopah Drive from Hastings Avenue northerly to Pinto Lane, along the south side of Goldring Avenue from Tonopah Drive easterly to Rose Street, along the north side of Hastings Avenue from Tonopah Drive easterly to Rose Street, along the south side of Palomino Lane from Tonopah Drive westerly a distance of approximately 300 feet, along the east side of Willow Street from Alturas Avenue northerly to Goldring Avenue, along the north side of Alturas Avenue from Shadow Lane westerly a distance of approximately 175 feet, along the north side of Alta Drive from Cimmaron Road easterly to Carmel Peak, along the east side of Torrey Pines Drive from Oakey Boulevard southerly a distance of approximately 544 feet, along the east side of Marion Drive from Diamond Head Drive southerly to the Cedar Avenue Flood Channel, along the south side of Meadows Lane from a point that is approximately 688 feet west of Decatur Boulevard westerly a distance of approximately 721 feet, along either side of Regulus Avenue from Valley View Boulevard easterly to Procyon Avenue, along the west side of Procyon Avenue from Capella Avenue southerly to Regulus Avenue, along either side of Capella Avenue from Procyon Avenue westerly a distance of approximately 242 feet, along the north side of Searles Avenue from 23rd Street easterly to Eastern Avenue, along the south side of Diamond Head Drive from Lamb Boulevard easterly to Page Street and along the north side of Diamond Head Drive from Page Street easterly to Marion Avenue
- B. PUBLIC HEARING TO CONSIDER THE REPORT OF EXPENSES TO RECOVER COSTS FOR THE ABATEMENT OF DANGEROUS BUILDING/DEMOLITION LOCATED AT 2112 E. MCWILLIAMS AVENUE, PROPERTY OWNER - DICK C. & BARBARA JANE FAJARDO
- C. PUBLIC HEARING TO CONSIDER THE REPORT OF EXPENSES TO RECOVER COSTS FOR THE ABATEMENT OF DANGEROUS BUILDING LOCATED AT 520 DESERT LANE, PROPERTY OWNER - ANTHONY A. & FAWN H. ALSTON
- D. PUBLIC HEARING TO CONSIDER THE REPORT OF EXPENSES TO RECOVER COSTS OF NUISANCE/LITTER ABATEMENT ON PROPERTY LOCATED AT 801 UPLAND BOULEVARD, PROPERTY OWNER - RED ROCK SWIM CLUB

(Afternoon Session)

X. COMMUNITY PLANNING AND DEVELOPMENT DEPARTMENT - NORMAN R. STANDERFER, AICP, DIRECTOR

The items listed below, where appropriate, have been reviewed by the various City departments relative to requirements for storm drainage and flood control, connection to sanitary sewer, traffic circulation, and building and fire regulations. Their comments and/or recommendations and requirements have been incorporated into the action.

In addition, items may be required to conform to one or more of the following standard conditions:

ZONING APPLICATIONS: (1) Resolution of Intent with a twelve month time limit. (2) Conformance to the plot plan and building elevations. (3) Landscaping and a permanent underground sprinkler system shall be provided as required by the Planning Commission and shall be permanently maintained in a satisfactory manner. Failure to properly maintain required landscaping and underground sprinkler systems shall be cause for revocation of a business license. (4) Submittal of a landscaping plan prior to or at the same time application is made for a building permit or license, or prior to occupancy, whichever occurs first. (5) All mechanical equipment, air conditioners and trash areas shall be screened from view from the abutting streets (excluding single family development). (6) Satisfaction of City Code requirements and design standards of all City departments. (7) Approval of the parking and driveway plans by the Traffic Engineer. (8) Repair any damage to the existing street improvements resulting from this development as required by the Department of Public Works. (9) Remove all unused driveway cuts and replace with "L" curb and new sidewalk as required by the Department of Public Works. (10) A Drainage Plan and Technical Drainage Study must be submitted to and approved by the Department of Public Works prior to the issuance of a building or grading permit, whichever may occur first. (11) Provision of fire hydrants and water flow as required by the Department of Fire Services. (12) The required fence heights shall be measured from the side of the fence with the least vertical exposure above the finished grade as required by the Department of Community Planning and Development.

VARIANCE AND SPECIAL USE PERMIT APPLICATIONS: (1) Conformance to the plot plan and elevations. (2) Landscaping and a permanent underground sprinkler system shall be provided as required by the Planning Commission and shall be permanently maintained in a satisfactory manner. Failure to properly maintain required landscaping and underground sprinkler systems shall be cause for revocation of a business license. (3) Submittal of a landscaping plan prior to or at the same time application is made for a building permit or license, or prior to occupancy, whichever occurs first. (4) All mechanical equipment, air conditioners and trash areas shall be screened from view from the abutting streets (excluding single family development). (5) Satisfaction of City Code requirements and design standards of all City departments. (6) Approval of the parking and driveway plans by the Traffic Engineer. (7) Repair any damage to the existing street improvements resulting from this development as required by the Department of Public Works. (8) Provision of fire hydrants and water flow as required by the Department of Fire Services.

SUBDIVISION APPLICATIONS: Tentative Maps: (1) Approval of the tentative map shall be for no more than twelve months. If a final map is not recorded on all or a portion of the area embraced by the tentative map within twelve months of the approval of the tentative map, or an extension of time up to one year is not granted for the tentative map, a new tentative map must be filed. (2) Street names to be provided in accord with the City's Street Name Policy. (3) Subject to all conditions of City departments and State Subdivision Statutes. (4) A Drainage Plan and Technical Drainage Study must be submitted to and approved by the Department of Public Works prior to the approval of a Final Map. Final Maps: (1) Conformance with the Tentative Map. Vacation Applications: (1) Reservation of easements for the facilities of the various utility companies together with reasonable ingress thereto and egress therefrom. (2) Conformance to code requirements and design standards of all City departments. (3) The Reconveyance shall not be recorded until all of the above conditions have been met. (4) If the Reconveyance is not recorded within one (1) year after approval by the City Council or an Extension of Time is not granted by the Planning Commission, then approval will terminate and a new petition must be submitted.

A. EXTENSION OF TIME

1. Z-129-89 - Carlson and Associates Developing Investments - Request for an Extension of Time on property located on the west side of Red Rock Street, approximately 525 feet north of Sahara Avenue, N-U Zone (under Resolution of Intent to C-1).
2. Z-137-89 - Mahmood Karimi Manesh - Request for an Extension of Time on property located on the east side of Sandhill Road, between Owens Avenue and Washington Avenue, R-E Zone (under Resolution of Intent to R-MHP).
3. Z-140-89(3) - Prudential Hallmark Realty - Request for an Extension of Time on property located on the southeast corner of Jones Boulevard and Craig Road, R-E Zone (under Resolution of Intent to C-1).

A. REINSTATEMENT AND EXTENSION OF TIME

4. Z-110-90(2) - Durwest Partners - Request for a Reinstatement and Extension of Time on property located on the northeast corner of Durango Drive and Westcliff Drive, N-U Zone (under Resolution of Intent to C-1).

A. EXTENSION OF TIME

5. Z-6-91(2) - Greek 16 Partnership - Request for an Extension of Time on property located east of Durango Drive, approximately 660 feet north of Charleston Boulevard, N-U Zone (under Resolution of Intent to R-PD16).

B. SATELLITE PARKING REVIEW

1. SP-1-92 - Donna Robinson - Request for proposed satellite parking and driveway access for property at 2211 Paradise Road (Empire Motor Works, Inc.), C-1 Zone.

C. AMENDED DEVELOPMENT PLAN

1. Summerlin Village II - Howard Hughes Properties - Amended Development Plan for a portion of Summerlin Village II located on the northeast corner of Rampart Boulevard and Scholar, PC Zone.

D. REVIEW OF CONDITION - PUBLIC HEARING

1. Z-122-88(4) - Durable Homes - Request for a Review of Condition to modify the condition requiring the construction of paving and curb and gutter concurrent with the first phase of development and to delete the required landscaping insets on the perimeter streets located on the northwest corner of Vegas Drive and Simmons Street, R-1 and C-1 Zones (under Resolution of Intent to R-CL).
2. Z-70-91(1) - Vegas Outdoor Advertising - Review of Condition to allow an office use where document storage only was approved on property located at 339 North 13th Street, R-3 Zone (under Resolution of Intent to C-1).

E. VACATION - PUBLIC HEARING

1. VAC-52-91 - Daniel J. Musser, Et Al - Petition of Vacation submitted by Daniel J. Musser, Et Al, to vacate Vista Drive and the south five feet (5') of Del Rey Avenue

F. SPECIAL USE PERMIT - PUBLIC HEARING

1. U-276-91 - SBC Asset Management, Inc. - Application of SBC Asset Management, Inc. for a Special Use Permit to allow the sale of beer and wine in conjunction with a convenience store on property located on the southeast corner of Ann Road and Painted Mirage Road, in Zoning District R-E (under Resolution of Intent to C-2).

G. ZONE CHANGE - PUBLIC HEARING

1. Z-64-91 - PS Investments, Limited Partnership - Request for reclassification of property located on the northeast corner of Westcliff Drive and Roland Wiley Road (proposed). From: N-U (Non-Urban) To: R-PD8 (Residential Planned Development) Proposed Use: SINGLE FAMILY DWELLINGS
2. Z-7-92 - Aniseto Sandoval - Request for reclassification of property located at 2037 Canosa Avenue. From: R-1 (Single Family Residence) To: P-R (Professional Offices and Parking) Proposed Use: REAL ESTATE OFFICE
3. Z-8-92 - Billie Ann and Sam Iacovetto, Jr., Trustees - Request for reclassification of property located on the northeast corner of Alta Drive and Roland Wiley Road. From: N-U (Non-Urban) To: R-CL (Single Family Compact Lot) Proposed Use: SINGLE FAMILY DWELLINGS

H. REQUEST TO RECONSIDER - SPECIAL USE PERMIT

1. U-314-91 - TDI Transportation Displays, Inc. - Application of TDI Transportation Displays, Inc. for a Special Use Permit to allow a 14 foot x 48 foot off-premise advertising (billboard) sign on property located east of I-15 Freeway, approximately 2,200 feet north of Alta Drive, in Zoning District M.
2. U-315-91 - TDI Transportation Displays, Inc. - Application of TDI Transportation Displays, Inc. for a Special Use Permit to allow a 14 foot x 48 foot off-premise advertising (billboard) sign on property located east of I-15 Freeway, approximately 1,270 feet north of Charleston Boulevard, in Zoning District M.

- I. SET DATE FOR PUBLIC HEARING ON ANY ITEM REQUIRING A PUBLIC HEARING THAT WAS ACTED UPON BY THE CITY PLANNING COMMISSION.
- J. SET DATE ON ANY APPEALS FILED OR REQUIRED PUBLIC HEARINGS FROM THE BOARD OF ZONING ADJUSTMENT MEETING.

XI. ADDENDUM

XII. CITIZENS PARTICIPATION

Items raised under this portion of the Agenda cannot be acted upon by the City Council until the notice provisions of the Open Meeting Law have been complied with. Therefore, action on such items will have to be considered at a later time.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Downtown Transportation Center, City Clerk's Posting Board
Senior Citizen Center, 450 E. Bonanza
Election Department, 333 S. Sixth Street
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B

(Attach Affidavit of Publication)

AFFIDAVIT OF PUBLICATION

PASTE CLIPPING HERE

BILL NO. 9218
EMERGENCY
ORDINANCE NO. 3641

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, DESIGNATED BY THE SHORT TITLE "1992 SEWER IMPROVEMENT AND REFUNDING BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) SEWER IMPROVEMENT AND REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES APRIL-1, 1992; STATING THE PURPOSES FOR WHICH THE BONDS ARE TO BE ISSUED; PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING TO THE PAYMENT OF SAID BONDS AND THE HANDLING OF FUNDS; PROVIDING FOR THE SALE OF THE BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF REVENUES DERIVED FROM THE SEWER SYSTEM OF WHICH THE FINANCED PROJECT IS A PART; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD THE ISSUANCE OF SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; PROVIDING OTHER MATTERS RELATING THERETO; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by the interested parties at the office of the City Clerk of the City of Las Vegas, Nevada, at her office, 400 East Stewart Street, Las Vegas, Nevada; and that said Ordinance was proposed by City Council Member Mayor Jones on April 1, 1992 and passed and adopted without amendment at a meeting held on April 1, 1992 by the following vote of the City Council:

Those Voting Aye:
Jan Laverly Jones,
Arnie Adamsen
Frank Hawkins Jr.
Scott Higginson
Bob Nolan

Those Voting Nay: NONE
Those Absent and Not Voting: NONE

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has caused this ordinance to be published by title only.
DATED this April 1, 1992.
/s/ Jan Laverly Jones,
Mayor, City of Las Vegas
SEAL

Attest:
/s/ Kathleen Tighe, City Clerk
PUB: April 4, 1992
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 APRIL 4, 1992 to APRIL 4, 1992, on the following days:

- APRIL 4, 1992
- _____
- _____
- _____
- _____

Signed: Terina L. Chaplin

Subscribed and sworn to before me this 10th day of April, 1992

Maria C. Therien
Notary Public

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

CITY CLERK OFFICE
4-9-92

AFFIDAVIT OF PUBLICATION

PASTE CLIPPING HERE

BILL NO. 218
EMERGENCY
ORDINANCE NO. 218

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, DESIGNATED BY THE SHORT TITLE "SEWER IMPROVEMENT AND RE-FUNDING BOND ORDINANCE", PROVIDING FOR THE ISSUANCE OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) SEWER IMPROVEMENT AND RE-FUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES APRIL 1, 1992, STATING THE PURPOSES FOR WHICH THE BONDS ARE TO BE ISSUED; PROVIDING THE FORM, TERMS AND CONDITIONS THEREOF AND COVENANTS RELATING TO THE PAYMENT OF SAID BONDS AND THE HANDLING OF FUNDS; PROVIDING FOR THE SALE OF THE BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF REVENUES DERIVED FROM THE SEWER SYSTEM OF WHICH THE FINANCED PROJECT IS A PART; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD THE ISSUANCE OF SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; PROVIDING OTHER MATTERS RELATING THERETO; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO SALE, ISSUANCE AND PAYMENT OF THE BONDS; PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by the interested parties of the office of the City Clerk of the City of Las Vegas, Nevada, at his office, 400 East Stewart Street, Las Vegas, Nevada; and that said Ordinance was proposed by City Council Member Mayor Jones on April 1, 1992 and passed and adopted without amendment of a meeting held on April 1, 1992 by the following vote of the City Council:

Those Voting Aye:
 Jan Loverty Jones
 Arnie Adamsen
 Frank Hawkins
 Scott Hutchinson
 Bob Nolan

Those Voting Nay: NONE
 Those Absent and Not Voting: NONE

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has issued this ordinance to be published by this date.

DATED this April 1, 1992
 by Jan Loverty Jones
 Mayor, City of Las Vegas

SEAL
 Attest:
 My Kathleen Tolan, City Clerk
 PUB: April 4, 1992
 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 APRIL 4, 1992 to APRIL 4, 1992, on the following days:

APRIL 4, 1992

Signed: *Terina L. Chaplin*

Subscribed and sworn to before me this 10th day of April, 1992

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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