

ORDINANCE NO. 949

AN ORDINANCE TO AMEND SECTION 4 OF EMERGENCY ORDINANCE NO. 939, ENTITLED "AN EMERGENCY ORDINANCE CONCERNING CITY OF LAS VEGAS ASSESSMENT DISTRICT NO. 100-45 RATIFYING, APPROVING AND CONFIRMING ACTION DIRECTED TOWARD THE IMPROVEMENT OF CERTAIN STREETS IN SAID DISTRICT AND THE ISSUANCE OF SPECIAL ASSESSMENT BONDS; PROVIDING FOR THE COLLECTION OF ASSESSMENTS; PROVIDING FOR THE INTEREST RATE ON UNPAID ASSESSMENTS; PROVIDING FOR THE ISSUANCE OF SAID BONDS; PRESCRIBING DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO;

WHEREAS, the Board of Commissioners of the City of Las Vegas, in the County of Clark, State of Nevada, has heretofore passed, adopted and approved Emergency Ordinance No. 939 concerning Assessment District No. 100-45; and

WHEREAS, Section 4 of said Emergency Ordinance No. 939 provides that all assessments remaining unpaid from and after the end of the cash payment period shall bear interest at the rate of six and three-quarters (6-3/4ths %) per cent; and

WHEREAS, the Board of Commissioners of the City of Las Vegas believes that it is for the best interest of the property owners in Assessment District No. 100-45 to pay a lower interest rate on unpaid assessments; and

WHEREAS, written consent to the reduction of said interest rate has been obtained from the Bank of Nevada, a Nevada Corporation, holder of one hundred (100%) per cent of the bonds authorized by Emergency Ordinance No. 939 and covering Assessment District No. 100-45.

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

SECTION 1. Section 4 of Emergency Ordinance No. 939 is hereby amended to read as follows:

"Section 4. All assessments remaining unpaid from and after the 8th day of November, 1961 (the end of the cash payment period) shall bear interest at the rate of four and one-half percentum (4½%) per annum, being at least one-half of one per centum (½%) greater than the average interest rate borne by all bonds, as designated in Section 5 hereof."

SECTION 2. That 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 in no manner affect any remaining provision of this ordinance.

SECTION 3. This ordinance shall be in full force and effect as in the next section provided, and final passage.

SECTION 4. The City Clerk and Clerk of the Board of Commissioners of the City of Las Vegas shall cause this ordinance to be published once a week for two successive weeks immediately following its first reading and adoption in a daily newspaper published in the City of Las Vegas.

ATTEST:

Edwina M. Cole
EDWINA M. COLE, City Clerk

APPROVED:

Oran K. Gragson
ORAN K. GRAGSON, Mayor

1.

ACTION TAKEN

Adopted
by City
Commissioners

Date 2-7-62

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CLERK'S
FILE

The above and foregoing ordinance was first proposed and read by title to the Board of Commissioners on the 17th day of January, 1962, and referred to the following committee composed of Commissioners Mirabelli and Levy for recommendation; thereafter the said committee reported favorably on said ordinance on the 7th day of February, 1962, which was the regular meeting, that at said regular meeting held on said day the proposed ordinance was read by title to the Board of Commissioners and adopted by the following vote:

VOTING "AYE": Commissioners Mirabelli, Levy, Fountain, Whipple and Mayor
Gragson

VOTING "NAY": Commissioners None

ABSENT: None

APPROVED:

Oran K. Gragson
ORAN K. GRAGSON, Mayor

ATTEST:

Edwina M. Cole
EDWINA M. COLE, City Clerk