

EMERGENCY ORDINANCE NO. 939

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; AND DECLARING AN EMERGENCY.

WHEREAS, the Board of Commissioners of the City of Las Vegas, in the County of Clark and State of Nevada, has heretofore, pursuant to the requisite preliminary proceedings, provided for the paving, repaving, storm draining, curbing, guttering, sidewalking, lighting, widening, and otherwise improving of certain streets and parts thereof, with intersections, in said City, more particularly specified in the ordinance creating the District and levying assessments, being Emergency Ordinance No. 923 of said City, passed, adopted, signed and approved on the 6th day of September, 1961 (the assessment roll being confirmed on the 6th day of October, 1961), said improvements and the area assessed therefor having been sometimes designated as "Assessment District No. 100-45," and by said proceedings and ordinance has levied valid assessments to defray the total cost thereof in the total amount of \$ 995,084.96 against the property specially benefited by said improvements, all in accordance with the Charter of the City of Las Vegas and the statutes of the State of Nevada providing therefor; and

WHEREAS, a portion of said assessments, i.e., \$ 158,681.83, has been paid in cash; and

WHEREAS, there remain unpaid valid special assessments in the amount of \$836,403.13, payable in ten substantially equal annual installments of principal, until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the first day of November, 1961, at the rate herein designated, both principal and interest being payable annually at the office of the ex-officio City Treasurer on the first day of November in each year, commencing the first day of November, 1962; and the City of Las Vegas desires to issue its special assessment negotiable, coupon bonds in the amount of \$836,403.13 to pay in part the cost and expenses of constructing and making said improvements, pursuant to the Charter of the City of Las Vegas and the statutes of the State of Nevada; and

WHEREAS, pursuant to law, the City of Las Vegas advertised said bonds for public sale, and upon the opening of bids on November 15, 1961, at 8:00 p.m., P.S.T., at the City Hall, determined that the bid of Boettcher and Company of Denver, Colorado, and associates, at par, accrued interest to delivery date (at the rates herein designated) and a premium of \$244.00, is the best responsible bid and is hereby accepted.

CITY
CLERK'S
FILE

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

Section 1. That all action, proceedings, matters and things (not inconsistent with the provisions of this ordinance) heretofore taken, had and done by the City of Las Vegas and the officers of said City concerning City of Las Vegas Assessment District No. 100-45, including but not limited to the making of certain public improvements in said District, and the levying of assessments and the issuance of its Special Assessment District No. 100-45 Street Improvement Bonds, Series of December 1, 1961, therefor, including without limiting the generality of the foregoing, the filing of plats and diagrams with the City Clerk, the declaration by ordinance of the Board of Commissioners' determination to make such improvements, the matters stated in said ordinance, the giving of notice of said filing and of said improvements as proposed, the publication, mailing and posting of said notice, the creation of said District by Ordinance, the confirmation, adoption and approval of the assessment roll for said District, and the public sale of said bonds to Boettcher and Company of Denver, Colorado, be, and the same hereby is ratified, approved and confirmed.

Section 2. That the City of Las Vegas be, and it hereby is, authorized, empowered and directed, and it shall be its duty to receive, collect and enforce the payment of all assessments made and levied for said improvements, and all installments thereof, all interest thereon, and all penalties accrued, as provided by law and in the same manner and at the same time or times as prescribed by Ordinance No. 923 of said City, duly passed, adopted, and approved on the 6th day of September, 1961, and by this ordinance, and to pay and disburse said payments, the installments thereof, the interest thereon, and penalties thereto, to any person or persons lawfully entitled thereto.

Section 3. That if the owner of any lot or parcel of land assessed for said improvements shall be delinquent as to either principal or interest, or both, it shall be the duty of the Board of Commissioners to cause the original purchasers of the bonds (herein designated), as representative of the bondholders from time to time, and such delinquent person to be notified of such delinquency, in writing, and if such delinquency shall not be paid after such notice shall have been given, the said Board of Commissioners, at its own expense, shall forthwith foreclose the special assessment lien against the property or properties wherein the delinquency exists in the method now or thereafter provided by statute for the foreclosure of mortgages on real estate, or otherwise as provided by law. If said foreclosure be not filed and prosecuted within a reasonable time, then any bondholder may file and prosecute said foreclosure action in the name of the City or may proceed against the City as heretofore provided. All the net proceeds of collecting any delinquent assessment shall be deposited in the Bond Fund, and in any event in an amount of not less than the principal amount of said assessment and accrued interest thereon to the date of its collection.

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 six and three-fourths per centum (6-3/4 %) per annum, being at least one-half of one per centum (1/2%) greater than the highest total interest rate borne by any bond, as designated in section 5 hereof.

Section 5. That for the purpose of defraying the entire cost and expense of making said improvements, except to the extent funds are available therefor from that part of said assessments which have been heretofore paid and to the extent other funds are available therefor, there be issued in the name of the City of Las Vegas, Nevada, special assessment, negotiable, coupon bonds designated as the

"City of Las Vegas, Nevada, Assessment District No. 100-45, Street Improvement Bonds, Series December 1, 1961," in the aggregate principal amount of \$836,403.13, consisting of 840 bonds, numbered consecutively from 1 to 840, both inclusive, which bonds shall bear date as of the first day of December, 1961, shall be in the denominations hereinafter indicated, shall be payable in regular numerical order on the first day of December in each year as follows:

<u>Bond Numbers (All Inclusive)</u>	<u>Bond Denominations</u>	<u>Amounts Maturing</u>	<u>Years Maturing</u>
1	103.13		
2 - 84	1,000.00	\$83,103.13	1962
85	700.00		
86 - 168	1,000.00	83,700.00	1963
169	700.00		
170 - 252	1,000.00	83,700.00	1964
253	700.00		
254 - 336	1,000.00	83,700.00	1965
337	700.00		
338 - 420	1,000.00	83,700.00	1966
421	700.00		
422 - 504	1,000.00	83,700.00	1967
505	700.00		
506 - 588	1,000.00	83,700.00	1968
589	700.00		
590 - 672	1,000.00	83,700.00	1969
673	700.00		
674 - 756	1,000.00	83,700.00	1970
757	700.00		
758 - 840	1,000.00	83,700.00	1971

said bonds shall bear interest payable December 1, 1962, and annually thereafter on the first day of December in each year at the rates hereinafter designated, as evidenced from the bond date until maturity by coupons designated "A" attached to each of said bonds, and as additionally evidenced from the first day of January, 1962, until and including the first day of December, 1962, by a second set of coupons designated "B" attached to said bonds, as follows:

<u>Bond Numbers (All Inclusive)</u>	<u>Interest Rate (Per Annum) By "A" Coupons</u>	<u>Interest Rate (Per Annum) By "B" Coupons</u>
1 - 84	2-1/2%	2-1/2%
85 - 168	2-3/4%	2-1/2%
169 - 252	3%	2-1/2%
253 - 336	3-1/4%	2-1/2%
337 - 420	3-1/2%	2-1/2%
421 - 504	3-5/8%	2-1/2%

Bond Numbers (All Inclusive)	Interest Rate (Per Annum)	Interest Rate (Per Annum)
	By "A" Coupons	By "B" Coupons
505 - 588	3-3/4%	2-1/2%
589 - 672	3-3/4%	2-1/2%
673 - 756	3-3/4%	2-1/2%
757 - 840	3-3/4%	2-1/2%

If, upon presentation of any bond at maturity, payment is not made as therein provided, interest thereon shall continue at the rate of six per centum (6%) per annum until the principal thereof is paid in full. Said bonds and the coupons there- to attached shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the City Treasurer, City of Las Vegas, Nevada.

Section 6, That said bonds shall be fully negotiable and shall have all the qualities of negotiable paper, subject to the payment provisions stated herein, and the holder or holders thereof shall possess all rights enjoyed by holders of negotiable instruments under the provisions of the Negotiable Instruments Law.

Section 7. That said bonds shall be signed by the Mayor of the City of Las Vegas, countersigned by the City Treasurer, and its corporate seal shall be affixed to each bond and attested and countersigned by its City Clerk. The coupons attached to said bonds shall bear the facsimile signature of the Mayor, City Treasurer and City Clerk, which officers, by the execution of said bonds, shall adopt as and for their signatures the facsimiles thereof appearing on said coupons, and when said bonds are executed, said coupons shall constitute the binding obligations of said City for said interest. Said bonds and coupons bearing the signatures of the officers in office at the time of the signing thereof shall be a valid and binding obligation of the City of Las Vegas, notwithstanding that before the delivery thereof and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

Section 8. That all of said bonds (maturing on and after December 1, 1963) are subject to prior redemption in inverse numerical order at the option of the City on any interest payment date prior to maturity, at a price equal to the principal amount thereof with accrued interest to the redemption date, whenever funds are available therefor. Notice of redemption shall be given by the City Treasurer in the name of the City of Las Vegas by publication such notice at least once in each calendar week on any day of the week for at least two successive weeks, the first publication to be at least fifteen days prior to the redemption date, in a news- paper of general circulation in the City of Las Vegas, a copy of such notice shall be sent by registered mail at least fifteen days prior to the redemption date to Boettcher and Company of Denver, Colorado, the original purchaser of the bonds. Such notice shall specify the number or numbers of the bonds to be so redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date therewill become and will be due and payable upon each bond so to be redeemed at the office of the City Treasurer in the

City of Las Vegas, the principal amount thereof with accrued interest to the redemption date, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinbefore provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the office of the City Treasurer, together with all appurtenant "A" coupons maturing subsequent to the redemption date, the City of Las Vegas will pay the bond or bonds so called for redemption. None of said bonds shall be refunded prior to maturity unless it is certain that there will be a sufficient amount of money in the special funds herein designated to pay such bonds and the interest thereon, as such become due.

Section 9. That said bonds and the interest thereon shall be payable from the special fund heretofore created, and designated "Las Vegas Assessment District No. 100-45 Bond Interest and Redemption Fund, Series December 1, 1961," containing the receipts upon the collection thereof from the special assessments levied against and secured by a lien upon property in Assessment District No. 100-45 in said City, said Assessments bearing interest commencing November 1, 1961, and payable annually on each principal paying date at the same rates of interest as herein indicated, said assessments being payable in ten substantially equal annual installments of principal commencing on or before November 1, 1962, and on or before the same day in each year thereafter until paid in full, or, at the owner's option, the whole of the unpaid principal with interest accruing thereon to the next interest paying date being payable at any time; provided, however, that in the event said fund shall be insufficient to pay said bonds and interest thereon as they become due, the deficiency shall be paid out of the City's general fund.

Section 10. That said bonds and the coupons thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS
ASSESSMENT DISTRICT NO. 100-45
STREET IMPROVEMENT BOND
SERIES DECEMBER 1, 1961

\$ 103.13
\$ 700.00
\$ 1,000.00

NO. _____

The City of Las Vegas, in the County of Clark and State of Nevada,
a municipal corporation duly organized and existing, for value received hereby
promises, out of funds available for the purpose, as hereinafter set forth, to pay
to bearer hereof the principal sum of

ONE HUNDRED THREE AND 13/100 DOLLARS
SEVEN HUNDRED DOLLARS
ONE THOUSAND DOLLARS

on the first day of December, *19____,* with interest thereon from date to its
maturity at the rate of ** _____ per centum (_____ %) **
per annum evidenced by one set of coupons designated "A" plus additional interest
from the first day of January, 1962, to the first day of December, 1962, at the rate
of two and one-half per centum (2-1/2%) per annum, evidenced by a second set
of coupons designated "B", which are presentable for payment separately and apart
from other coupons, all interest being payable annually on the first day of
December in each year, and all principal and interest being payable in lawful money
of the United States of America at the Office of the City Treasurer, City of Las Vegas,
Clark County, Nevada, upon presentation and surrender of this bond and of the
annexed coupons as they severally become due. If this bond is unpaid at maturity,
interest shall continue at the rate of six per centum (5%) per annum.

*** This bond is subject to redemption at the option of the City of Las Vegas on any interest payment date at a price equal to the principal amount thereof with accrued interest to the redemption date. Redemption shall be made upon not less than fifteen days' prior notice by publication in a newspaper of general circulation in the City of Las Vegas in the manner and upon the conditions provided in the ordinance authorizing the issuance of this bond. ***

This bond is one of a series of 840 Special Assessment, negotiable, coupon, improvement bonds, numbered consecutively from one to eight hundred forty, both inclusive, issued by the City of Las Vegas, all of which are of like date and designation and aggregate the total amount of Eight Hundred Thirty-six Thousand Four Hundred Three and 13/100 Dollars (\$836,403.13).

This bond and the interest thereon shall be payable from a special fund designated "Las Vegas Assessment District No. 100-45 Bond Interest and Redemption Fund, Series December 1, 1961," containing the receipts upon the collection thereof from the special assessments levied against and secured by a lien upon property in Assessment District No. 100-45, which fund is and shall continue to constitute a sinking fund for and be deemed specially appropriated to the full and prompt payment of said bonds and the interest thereon, and shall be used for no other purpose whatever, provided, however, that in the event said funds shall be insufficient to pay said bonds and the interest thereon as they become due, the deficiency shall be paid out of the City's general fund.

Said special assessments made and levied to defray said cost, with accruing interest thereon, constitute a lien upon and against the property upon which such assessments were made and levied from and after the 6th day of October, 1961, the date upon which the assessment roll therefor was confirmed and approved by the Board of Commissioners of said City.

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of the bond exist, have happened and have been done in due time, form and manner as required by law, and that the total issue of said improvement bonds of said City for said improvements and incidental expenses, including this bond, does not exceed the amount authorized by law now the special assessments levied to cover the cost of said improvements.

It is hereby further certified, recited and declared that the proceedings, with reference to making such improvements and levying the assessments to pay therefor, have been regularly had and taken in compliance with law, and that all prerequisites to the fixing of the assessment lien against the property benefited by the improvements and of the personal liability of the owner or owners of such property therefor have been performed.

This bond is subject to the condition, and every holder hereof by accepting the same agrees with the obligor and every subsequent holder hereof, that (a) the delivery of this bond to the transferee shall vest title in this bond and in the interest coupons attached hereto in such transferee to the same extent for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; (b) the obligor and any agent of the obligor may treat the bearer of this bond as the absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary; (c) the principal of and the interest on this bond shall be paid, and this bond and each of the coupons appertaining thereto are transferable, free from and without regard to any equities between the obligor and the original or any intermediate holder hereof, or any set-offs or cross claims; and (d) the surrender to the obligor or any agent of the obligor of this bond and each of the coupons shall be a good discharge to the obligor for the same.

IN WITNESS WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed by its Mayor, counter-signed by its City Treasurer, and its corporate seal to be affixed hereto and attested and countersigned by its City

Clerk, and the annexed coupons to bear the facsimile signatures of said officials, and this bond to be dated as of the first day of December, 1961.

(Do not sign)

Mayor

Countersigned

(Do not sign)

City Treasurer

(SEAL)

Attested and
Countersigned:

(Do not sign)

City Clerk

*(Insert proper maturity from schedule in section 5.)

** (Insert proper "A" rate from schedule in section 5.)

*** (Insert only in bonds numbered 85 to 840, both inclusive,
maturing on and after December 1, 1963.)

(End of Form of Bond)

\$ 2.58 . \$ 2.36

\$19.25 \$25.38

\$21.00 \$26.25

\$22.75 \$16.04

\$24.50

(Form of Coupon)

No. * _____

\$25.00 \$35.00

\$27.50 \$36.25

\$30.00 \$37.50

\$32.50 \$22.92

On the first day of December, 19____, ** (unless the bond to which this coupon is attached has been called for prior redemption) ** the City of Las Vegas, County of Clark, State of Nevada, will pay the bearer hereof the sum herein designated in lawful money of the United States of America, out of a special fund designated the "Las Vegas Assessment District No. 100-45 Bond Interest and Redemption Fund, Series December 1, 1961," or in the event said fund shall be insufficient therefor, out of its general fund, at the office of the City Treasurer of said City, being
eleven months'
*** one year's **** interest on its Assessment District No. 100-45 Street Improvement Bond, Series December 1, 1961, and bearing Bond No. _____.

(Facsimile Signature)

Mayor

(Facsimile Signature)

City Treasurer

(Facsimile Signature)

City Clerk

*(Insert prefix "A" or "B" only if two sets of coupons are used.)

** (Insert in all coupons (Except No. 1) maturing on and after two years from date on each bond, i.e., on and after December 1, 1963.)

*** (Insert "eleven months" on all "B" coupons maturing on December 1, 1962.)

Section 11. That the officers of the City be and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including without limiting the generality of the foregoing, the printing of said bonds and the execution of such certificates as may reasonably be required by the purchasers thereof, relating, among other matters, to the signing of the bonds, the tenure and identity of the municipal officials, the amount certified on the assessment roll together with the amount of cash payments, the accuracy of property descriptions, the delivery of the bonds, and the absence of litigation pending or threatened affecting the validity of the bonds, if such is in accordance with the facts.

Section 12. That any holder of any one or more of said bonds, or any of the coupons representing interest thereon, may, either at law or in equity, by suit, action, mandamus or other appropriate proceeding in any court of competent jurisdiction, protect the liens created by this ordinance on the proceeds of said assessments, and may by suit, action, mandamus, or other appropriate proceedings enforce and compel the performance of any duty imposed upon the City by the provisions of this ordinance, or any ordinance heretofore adopted concerning said Assessment District No. 100-45, including without limiting the generality of the foregoing, the segregation of special assessments, the proper application thereof, and the appointment of a receiver. The failure of any bondholder so to proceed shall not relieve the City or any of its officers, agents or employees of any liability for failure to perform any such duty.

Section 13. That all ordinances or resolutions, or parts thereof, in conflict with the provisions of this ordinance, and hereby repealed to the extent

to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed, and this ordinance shall be irrepealable until said bonds and the interest thereon shall be fully paid, certified and discharged, as herein provided.

Section 14. That this ordinance may be amended or supplemented by an ordinance or ordinances adopted by the Board of City Commissioners in accordance with the City Charter and laws of the State of Nevada, and without the receipt by the City of any additional consideration, with the written consent of the holders of seventy-five per centum (75%) of the bonds authorized by this ordinance and outstanding at the time of the adoption of such amendatory or supplemental ordinance, provided, however, that no such ordinance shall have the effect of permitting:

- (a) An extension of the maturity of any bond authorized by this ordinance; or
- (b) A reduction in the principal amount of any bond or the rate of interest thereon; or
- (c) The creation of a lien upon or a pledge of property, revenues or funds, ranking prior to the liens or pledges created by this ordinance; or
- (d) A reduction of the principal amount of bonds required for consent to such amendatory or supplemental ordinance.

Section 15. 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 16. That by reason of the fact that these streets in the City of Las Vegas are inadequate to meet the present and future needs of the City and its inhabitants and that it is necessary immediately to raise funds to improve said streets; therefore, it is hereby declared that an emergency exists, and that this ordinance is necessary for the immediate preservation of the public peace, health and safety.

Section 17. That the City Clerk and Clerk of the Board of Commissioners

of the City of Las Vegas, shall cause this ordinance to be published once a week for two successive weeks immediately following its final reading and adoption, in Las Vegas Sun, a daily newspaper published in said City.

PASSED, ADOPTED AND APPROVED THIS 22nd day of November, 1961.

Oran K. Grogan
Mayor

(SEAL)

Attest

Liquid Dodson
Assistant City Clerk

Those voting in favor of the foregoing ordinance:

Commissioners: Whipple

Fountain

Levy

Mirabelli

Mayor: Gragson

Nays: None

Absent: None