

BILL NO. _____

ORDINANCE NO. 1571

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS, NEVADA, OF ITS NEGOTIABLE, COUPON, CITY OF LAS VEGAS, NEVADA, GENERAL OBLIGATION REFUNDING BONDS, SERIES MARCH 1, 1972, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$12,855,000.00, FOR THE PURPOSE OF REFUNDING DESIGNATED OUTSTANDING BONDS OF THE CITY; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE REFUNDING BONDS, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT, THE SECURITY THEREFOR, AND THE USE OF THE PROCEEDS OF SUCH BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE REFUNDING BONDS; PROVIDING FOR THE REFUNDING AND PAYMENT OF THE DESIGNATED OUTSTANDING BONDS, FOR THE CREATION OF AN ESCROW AND THE EXECUTION OF AN ESCROW AGREEMENT PERTAINING THERETO, FOR THE PURCHASE OF FEDERAL SECURITIES WITH REFUNDING BOND PROCEEDS AND OTHER MONEYS, FOR THE DEPOSIT OF THE FEDERAL SECURITIES AND ANY UNINVESTED MONEYS IN SUCH ESCROW, THE TEMPORARY INVESTMENT AND REINVESTMENT OF THE ESCROWED MONEYS, AND FOR THEIR USE; PROVIDING CERTAIN COVENANTS AND OTHER DETAILS AND MAKING OTHER PROVISIONS CONCERNING THE REFUNDING BONDS, THE OUTSTANDING BONDS TO BE REFUNDED, SUCH TAXES AND OTHER MONEYS, AND ACCOUNTS AND FUNDS PERTAINING THERETO, AND THE DESIGNATED ESCROW AND THE AGREEMENT RELATING THERETO; PROVIDING FOR THE PRIOR REDEMPTION OF A PORTION OF THE OUTSTANDING BONDS TO BE REFUNDED, FOR GIVING NOTICE OF SUCH PRIOR REDEMPTION, AND FOR AGREEMENTS AND OTHER DETAILS PERTAINING THERETO; RATIFYING ACTION PREVIOUSLY TAKEN BY THE CITY AND THE OFFICERS THEREOF DIRECTED TOWARD THE ISSUANCE OF THE REFUNDING BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; PROVIDING OTHER

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CITY CLERK

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

A regular meeting of the Board of Commissioners of the City of Las Vegas, in the County of Clark and State of Nevada, was held in due compliance with law and the ordinances of the said City, at the City Hall, in Las Vegas, Nevada, on Wednesday, the 15th day of March, 1972, at 10:00 o'clock a.m. There were present and answering the roll call the following, constituting a quorum:

Present:

Mayor: Oran K. Gragson
Commissioners: Alexander Coblentz, M.D.
George E. Franklin
Harold F. Morelli
Hank Thornley

Absent:

None

constituting all the members thereof.

There were also present:

City Clerk: Edwina M. Cole
City Manager: Arthur R. Trelease
City Attorney: Earl P. Gripentrog
Acting Director of Finance: Gerald W. Engellenner

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

Commissioner Franklin introduced an ordinance, the title of which ordinance was read in full and the text of which ordinance is as follows:

(The 3-1-72 Bond Ordinance, consisting of pages -1- through -39-, follows.)

3/15/72

MATTERS RELATING TO THE FOREGOING; AND BY DECLARING THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE REFUNDING BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS, AND PROVIDING THE EFFECTIVE DATE HEREOF.

(1) WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada (herein sometimes designated as the "City," or merely the "Issuer," as the "County," and as the "State," respectively) is a political subdivision of the State, a body corporate and a city organized and operating under the provisions of an act entitled, "AN ACT to incorporate the Town of Las Vegas, in Clark County, and defining the boundaries thereof, and to authorize the establishing of a city government therefor, and other matters relating thereto," approved on the 16th day of March, 1911, as from time to time amended (herein sometimes designated as the City's "Charter"); and

(2) WHEREAS, pursuant to proceedings duly had and taken, including, without limitation, Emergency Ordinance No. 1147, duly adopted by the Board of Commissioners of the City (herein sometimes designated as the "Board" or merely the "Governing Body") on the first day of July, 1964, the City has heretofore issued its negotiable, coupon, general obligation bonds (herein sometimes collectively designated as the "1964 bonds") in the now outstanding aggregate principal amount of \$5,569,000.00, the principal of, the interest on, and any prior redemption premiums due in connection with the 1964 bonds (such principal, interest and premiums being herein sometimes designated as the "Bond Requirements"), being payable from annual general (ad valorem) property taxes (herein sometimes designated as "General Taxes" or merely "Taxes") levied against all the taxable property in the City, subject to the limitation imposed by the State Constitution, in lawful money of the United States of America, without reduction for exchange or collection charges, at the office of the City Treasurer, in Las Vegas, Nevada, and designated respectively as follows:

A. "City of Las Vegas, General Obligation Sanitary Sewer Bonds, Series August 1, 1964" (herein sometimes designated as the "sanitary bonds"), in the

original principal amount of \$3,820,000.00, consisting of 3,820 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 3820, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semi-annually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the sanitary bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

<u>Bond Numbers</u> (<u>All Inclusive</u>)	<u>Interest Rate</u> (<u>Per Annum</u>)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 191	5%	\$191,000.00	1965
192 - 382	5%	191,000.00	1966
383 - 573	5%	191,000.00	1967
574 - 764	4-3/4%	191,000.00	1968
765 - 955	4-3/4%	191,000.00	1969
956 - 1146	4%	191,000.00	1970
1147 - 1337	4%	191,000.00	1971
1338 - 1528	4%	191,000.00	1972
1529 - 1719	4%	191,000.00	1973
1720 - 1910	4%	191,000.00	1974
1911 - 2101	4%	191,000.00	1975
2102 - 2292	4%	191,000.00	1976
2293 - 2483	4%	191,000.00	1977
2484 - 2674	4%	191,000.00	1978
2675 - 2865	4%	191,000.00	1979
2866 - 3056	4%	191,000.00	1980
3057 - 3247	4%	191,000.00	1981
3248 - 3438	4%	191,000.00	1982
3439 - 3629	4%	191,000.00	1983
3630 - 3820	4%	191,000.00	1984,

the sanitary bonds numbered 1 through 2101 not being subject to prior redemption, but the sanitary bonds numbered 2102 through 3820, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each such bond so redeemed, of which

issue there remain outstanding and unpaid sanitary bonds numbered 1338 through 3820, in the aggregate principal amount of \$2,483,000.00;

B. "City of Las Vegas, General Obligation Street Bonds, Series August 1, 1964" (herein sometimes designated as the "street bonds"), in the original principal amount of \$3,240,000.00, consisting of 3,240 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 3240, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the street bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Interest Rate</u> (Per Annum)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 162	5%	\$162,000.00	1965
163 - 324	5%	162,000.00	1966
325 - 486	5%	162,000.00	1967
487 - 648	4-3/4%	162,000.00	1968
649 - 810	4-3/4%	162,000.00	1969
811 - 972	4%	162,000.00	1970
973 - 1134	4%	162,000.00	1971
1135 - 1296	4%	162,000.00	1972
1297 - 1458	4%	162,000.00	1973
1459 - 1620	4%	162,000.00	1974
1621 - 1782	4%	162,000.00	1975
1783 - 1944	4%	162,000.00	1976
1945 - 2106	4%	162,000.00	1977
2107 - 2268	4%	162,000.00	1978
2269 - 2430	4%	162,000.00	1979
2431 - 2592	4%	162,000.00	1980
2593 - 2754	4%	162,000.00	1981
2755 - 2916	4%	162,000.00	1982
2917 - 3078	4%	162,000.00	1983
3079 - 3240	4%	162,000.00	1984

the street bonds numbered 1 through 1782 not being subject to prior redemption, but the street bonds numbered 1783 through 3240, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity,

at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each such bond so redeemed, of which issue there remain outstanding and unpaid street bonds numbered 1135 through 3240, in the aggregate principal amount of \$2,106,000.00;

C. "City of Las Vegas, General Obligation Park Bonds, Series August 1, 1964," (herein sometimes designated as the "park bonds"), in the original principal amount of \$700,000.00, consisting of 700 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 700, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the park bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Interest Rate</u> (Per Annum)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 35	5%	\$35,000.00	1965
36 - 70	5%	35,000.00	1966
71 - 105	5%	35,000.00	1967
106 - 140	4-3/4%	35,000.00	1968
141 - 175	4-3/4%	35,000.00	1969
176 - 210	4%	35,000.00	1970
211 - 245	4%	35,000.00	1971
246 - 280	4%	35,000.00	1972
281 - 315	4%	35,000.00	1973
316 - 350	4%	35,000.00	1974
351 - 385	4%	35,000.00	1975
386 - 420	4%	35,000.00	1976
421 - 455	4%	35,000.00	1977
456 - 490	4%	35,000.00	1978
491 - 525	4%	35,000.00	1979
526 - 560	4%	35,000.00	1980
561 - 595	4%	35,000.00	1981
596 - 630	4%	35,000.00	1982
631 - 665	4%	35,000.00	1983
666 - 700	4%	35,000.00	1984,

the park bonds numbered 1 through 385 not being subject to prior redemption, but the park bonds numbered 386 through

700, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each bond so redeemed, of which issue there remain outstanding and unpaid park bonds numbered 246 through 700, in the aggregate principal amount of \$455,000.00;

D. "City of Las Vegas, General Obligation Recreation Center Building Bonds, Series August 1, 1964," (herein sometimes designated as the "center bonds"), in the original principal amount of \$400,000.00, consisting of 400 bonds in the denomination of \$1,000 each, numbered consecutively from 1 through 400, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the center bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Interest Rate</u> (Per Annum)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 20	5%	\$20,000.00	1965
21 - 40	5%	20,000.00	1966
41 - 60	5%	20,000.00	1967
61 - 80	4-3/4%	20,000.00	1968
81 - 100	4-3/4%	20,000.00	1969
101 - 120	4%	20,000.00	1970
121 - 140	4%	20,000.00	1971
141 - 160	4%	20,000.00	1972
161 - 180	4%	20,000.00	1973
181 - 200	4%	20,000.00	1974
201 - 220	4%	20,000.00	1975
221 - 240	4%	20,000.00	1976
241 - 260	4%	20,000.00	1977
261 - 280	4%	20,000.00	1978
281 - 300	4%	20,000.00	1979
301 - 320	4%	20,000.00	1980
321 - 340	4%	20,000.00	1981
341 - 360	4%	20,000.00	1982
361 - 380	4%	20,000.00	1983
381 - 400	4%	20,000.00	1984,

the center bonds numbered 1 through 220 not being subject to prior redemption, but the center bonds numbered 221 through 400, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each bond so redeemed, of which issue there remain outstanding and unpaid center bonds numbered 141 through 400, in the aggregate principal amount of \$260,000.00;

E. "City of Las Vegas General Obligation Storm Sewer and Drainage Bonds, Series August 1, 1964," (herein sometimes designated as the "storm bonds"), in the original principal amount of \$270,000.00, consisting of 270 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 270, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the storm bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Interest Rate</u> (Per Annum)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 15	5%	\$15,000.00	1965
16 - 30	5%	15,000.00	1966
31 - 45	5%	15,000.00	1967
46 - 60	4-3/4%	15,000.00	1968
61 - 75	4-3/4%	15,000.00	1969
76 - 90	4%	15,000.00	1970
91 - 105	4%	15,000.00	1971
106 - 120	4%	15,000.00	1972
121 - 135	4%	15,000.00	1973
136 - 150	4%	15,000.00	1974
151 - 165	4%	15,000.00	1975
166 - 180	4%	15,000.00	1976
181 - 195	4%	15,000.00	1977
196 - 210	4%	15,000.00	1978
211 - 225	4%	15,000.00	1979
226 - 240	4%	15,000.00	1980
241 - 255	4%	15,000.00	1981
256 - 270	4%	15,000.00	1982,

the storm bonds numbered 1 through 165 not being subject to prior redemption, but the storm bonds numbered 166 through 270, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each such bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each such bond so redeemed, of which issue there remain outstanding and unpaid storm bonds numbered 106 through 270, in the aggregate principal amount of \$165,000.00;

F. "City of Las Vegas, General Obligation Highway Underpass Bonds, Series August 1, 1964," (herein sometimes designated as the "underpass bonds"), in the original principal amount of \$170,000.00, consisting of 170 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 170, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the underpass bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Interest Rate</u> (Per Annum)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 10	5%	\$10,000.00	1965
11 - 20	5%	10,000.00	1966
21 - 30	5%	10,000.00	1967
31 - 40	4-3/4%	10,000.00	1968
41 - 50	4-3/4%	10,000.00	1969
51 - 60	4%	10,000.00	1970
61 - 70	4%	10,000.00	1971
71 - 80	4%	10,000.00	1972
81 - 90	4%	10,000.00	1973
91 - 100	4%	10,000.00	1974
101 - 110	4%	10,000.00	1975
111 - 120	4%	10,000.00	1976
121 - 130	4%	10,000.00	1977
131 - 140	4%	10,000.00	1978
141 - 150	4%	10,000.00	1979
151 - 160	4%	10,000.00	1980
161 - 170	4%	10,000.00	1981,

the underpass bonds numbered 1 through 110 not being subject to prior redemption, but the underpass bonds numbered 111 through 170, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each bond so redeemed, of which issue there remain outstanding and unpaid underpass bonds numbered 71 through 170, in the aggregate principal amount of \$100,000.00; and

(3) WHEREAS, pursuant to proceedings duly had and taken, including, without limitation, Ordinance No. 1477, duly adopted by the Board on the 5th day of August, 1970, the City has heretofore issued its negotiable, coupon, general obligation bonds and designated as its "City of Las Vegas, General Obligation City Hall Bonds, Series September 1, 1970," (herein sometimes designated as the "hall bonds" or merely the "1970 bonds"), in the original principal amount of \$8,000,000, consisting of 1,600 bonds in the denomination of \$5,000 each, numbered consecutively from 1 through 1600, dated the first day of September, 1970, payable to bearer (except where later registered as to payment as provided in the ordinance authorizing the bonds), bearing interest from date until their respective maturities at the rates designated below, such interest being payable on the first day of September and March in each year, as evidenced by only one set of interest coupons attached to each of such bonds, the hall bonds being numbered and maturing serially, without any option of prior redemption, in regular numerical order on the first day of September in each of the amounts and years as follows:

<u>Bond Numbers</u> (<u>All Inclusive</u>)	<u>Interest Rate</u> (<u>Per Annum</u>)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 134	7.00%	\$670,000	1971
135 - 268	7.00%	670,000	1972
269 - 402	7.00%	670,000	1973
403 - 536	7.00%	670,000	1974
537 - 669	7.00%	665,000	1975
670 - 802	6.40%	665,000	1976
803 - 935	6.40%	665,000	1977
936 - 1068	6.40%	665,000	1978
1069 - 1201	6.50%	665,000	1979
1202 - 1334	6.50%	665,000	1980
1335 - 1467	6.60%	665,000	1981
1468 - 1600	6.70%	665,000	1982

the Bond Requirements of the hall bonds being payable from annual General Taxes levied against all the taxable property in the City, subject to the limitation imposed by the State Constitution, in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the City Treasurer in Las Vegas, Nevada, or at the Franklin National Bank in New York, New York, at the option of the holder thereof, of which issue there remain outstanding and unpaid the 1970 bonds numbered 135 through 1600, in the aggregate principal amount of \$7,330,000.00; and

(4) WHEREAS, Boettcher and Company, with its principal office in Denver, Colorado (herein sometimes designated as the "Purchaser"), submitted a proposal (herein sometimes designated as the "Proposal") for the purchase of the City's negotiable, coupon, general obligation refunding bonds as herein provided (herein sometimes designated as the "1972 bonds," the "refunding bonds," or merely the "bonds"), for the purpose of redeeming, paying and refunding the outstanding 1964 bonds and the outstanding 1970 bonds (herein sometimes collectively designated as the "outstanding bonds" or the "refunded bonds"), in the aggregate principal amount of \$12,899,000.00, as they respectively become due, but redeeming, paying and refunding by the exercise of a call for prior redemption on the first day of August, 1982, the outstanding 1964 bonds thereafter becoming due (herein sometimes designated as the "Project"); and

(5) WHEREAS, the Proposal further provides for the payment of certain incidental expenses by the Purchaser, for the sale by the Purchaser to the Issuer of certain

federal securities with the proceeds of the refunding bonds, including, without limitation, accrued interest received thereon by the Issuer from the Purchaser upon the issuance of the refunding bonds and other available moneys therefor, which federal securities, together with the known minimum yield derived from the investment of such refunding bond proceeds and other moneys in such federal securities, shall be sufficient so to redeem the outstanding bonds, as to principal, interest and any prior redemption premiums due (herein sometimes collectively designated as their "Bond Requirements") as they respectively become due; and

(6) WHEREAS, the Proposal also provides for the establishment with such federal securities and any uninvested moneys of an "Escrow Account" with a commercial bank with full trust powers and for the employment of a firm of certified public accountants to verify the proposed transactions pertaining to the Escrow Account; and

(7) WHEREAS, the Governing Body authorized the acceptance of the Proposal, and the Mayor of the Issuer and the City Clerk executed the acceptance of the Proposal on the behalf and in the name of the Issuer on the 11th day of February, 1972, as supplemented by an Addendum to Contract dated February 11, 1972, submitted by the Purchaser on the 25th day of February, which addendum was on that day authorized and accepted by the Governing Body and executed by the Mayor of the Issuer and the City Clerk on the behalf and in the name of the Issuer; and the Proposal as modified by the addendum was confirmed in accordance with the Proposal's terms by the Purchaser on the 28th day of February, 1972; and

(8) WHEREAS, in accordance with the Proposal the Purchaser has designated the Bank of Nevada (herein sometimes designated as the "Escrow Bank"), in Las Vegas, Nevada, as the depository commercial bank for the moneys and federal securities credited to the Escrow Account; and there has been prepared and filed with the Issuer, a proposed "General Obligation Bonds 3-1-72 Escrow Agreement" (herein sometimes designated as the "Escrow

Agreement"), between the Issuer and the Escrow Bank, and pertaining to the Escrow Account, such moneys and such federal securities; and

(9) WHEREAS, the Local Government Securities Law, consisting of sections 350.500 through 350.720, Nevada Revised Statutes, and all laws amendatory thereof (herein sometimes designated as the "Bond Act"), provides in relevant part:

"350.684 Refunding of bonds: Ordinance; trust indenture. Subject to the provisions of NRS 350.674, any general obligation bonds or special obligation bonds of the municipality issued in accordance with the provisions of the Local Government Securities Law or any other act and payable from any pledged revenues and any general obligation bonds of the municipality so issued but not payable from pledged revenues may be refunded on behalf of the municipality by the governing body, without the necessity of the refunding bonds being authorized at an election except as otherwise provided in NRS 350.674, by the adoption of an ordinance or ordinances by the governing body and by any trust indenture or other proceedings appertaining thereto, authorizing the issuance of refunding bonds to refund, pay and discharge all or any part of such outstanding bonds of any one or more or all outstanding issues:

1. For the acceleration, deceleration or other modification of the payment of such obligations, including any interest thereon in arrears, or about to become due for any period not exceeding 3 years from the date of the refunding bonds, unless the capitalization of interest on bonds constituting an indebtedness increases the municipal debt in excess of the municipality's debt limitation, if any; or

2. For the purpose of reducing interest costs or effecting other economies; or

3. For the purpose of modifying or eliminating

restrictive contractual limitations appertaining to the issuance of additional bonds, otherwise concerning the outstanding bonds, or otherwise relating to any facilities appertaining thereto; or

4. For any combination of the purposes stated in subsections 1, 2 and 3.

* * * * *

"350.694 Conditions for refunding bonds.

1. No bonds may be refunded hereunder unless they have been outstanding for at least 1 year from the date of their delivery and unless the holders thereof voluntarily surrender them for exchange or payment, or unless they either mature or are callable for prior redemption under their terms within 15 years from the date of issuance of the refunding bonds. Provision shall be made for paying the securities within such period of time.

2. No maturity of any bond refunded may be extended over 15 years, or beyond 1 year next following the date of the last outstanding maturity, whichever limitation is later, nor may any interest on any bond refunded be increased to any rate exceeding 8 percent per annum.

3. The principal amount of the refunding bonds may exceed the principal amount of the refunded bonds if the aggregate principal and interest costs of the refunding bonds do not exceed such unaccrued costs of the bonds refunded, except to the extent any interest on the bonds refunded in arrears or about to become due is capitalized with the proceeds of the refunding bonds. Principal may also then be increased to that extent. In no event, however, in the case of any bonds constituting a debt shall the principal of the bonds be increased to any amount in excess of any municipal debt limitation.

4. The principal amount of the refunding bonds may also be less than or the same as the principal amount of the bonds being refunded so long as provision is duly and sufficiently made for their payment.

* * * * *

"350.606 Recourse against municipal officers and agents: Acceptance of securities constitutes waiver, release. No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a part of the consideration of their issuance specially waived and released."

(10) WHEREAS, the Governing Body has further determined, and does hereby declare:

A. By the issuance of the refunding bonds for the Project interest costs shall be substantially reduced and other economies shall be effected; and

B. The 1972 bonds, insured by the American Municipal Bond Assurance Corporation as provided in the addendum constituting a part of the Proposal, shall be issued in the aggregate principal amount of \$12,855,000, to redeem, pay and refund the outstanding bonds, in the aggregate principal amount of \$12,899,000.00, as the Bond Requirements become due on and after the first day of August, 1972, and on and before the first day of September, 1982, including, without limitation, the call for prior redemption on the first day of August, 1982, of the 1964 bonds thereafter maturing;

C. All action preliminary to the authorization of the issuance of the 1972 bonds has been taken;

D. The Issuer shall forthwith effect the Project with reasonable diligence, shall apply the proceeds of the 1972 bonds to defray wholly or in part the cost of the Projects, and shall invest such bond proceeds in federal securities pursuant to section 350.698 of the Bond Act or as may otherwise be

authorized by law but as herein provided until such proceeds are needed so to defray the cost of the Project;

E. It is necessary to secure and preserve the public health, safety, convenience and welfare of the people of the Issuer that it issue the bonds for the Project pursuant to the Bond Act and all laws supplemental thereto;

F. Each of the limitations and other conditions to the issuance of the 1972 bonds in the Bond Act and any other relevant act of the State or the Federal Government has been met; and pursuant to section 350.708, Bond Act, this determination of the Governing Body 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

G. The 1972 bonds shall otherwise be issued in strict compliance with the Bond Act, any other relevant act supplemental thereto, and as may be otherwise provided by law;

and

(11) WHEREAS, the Governing Body has also determined and does hereby also declare that this instrument (herein sometimes designated as this "Instrument") pertains to the sale, issuance and payment of the 1972 bonds; and

(12) WHEREAS, such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2, section 350.579, Bond Act; and

(13) WHEREAS, this Instrument may accordingly be adopted as if an emergency now exists and may become effective at any time when an emergency instrument of the Issuer may go into effect; and

(14) WHEREAS, due to the necessity of immediately issuing without further delay the 1972 bonds and of obtaining promptly the proceeds thereof for the purpose of defraying in part the cost of the Project, due to the necessity of accepting the bid for the purchase of the 1972 bonds and of issuing them at a time when a volatile and rapidly changing market without predictable direction permits their sale and

issuance on terms favorable to the Issuer, and due to the necessity of undertaking the Project without further delay and of avoiding any material and rapid escalation of costs of acquiring the federal securities for the proposed Escrow Account, the Governing Body has determined, and does hereby declare, that this ordinance shall take effect from and after its passage and publication twice in accordance with law, as if an emergency now exists (as in fact it does).

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

Section 1. Short Title. This Instrument may be cited by the short title "3-1-72 Bond Ordinance".

Section 2. Authority for this Instrument. This Instrument is adopted by virtue of the Bond Act and all laws supplemental thereto, and pursuant to their provisions; and the Issuer has ascertained and hereby determines, after a thorough examination and due consideration of all matters in the premises, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the Issuer in accordance with the Bond Act and such supplemental laws.

Section 3. Acceptance of Proposal. In accordance with the provisions of this Instrument, there shall be, and there hereby are, formally accepted the Proposal of the Purchaser for the purchase of the 1972 bonds.

Section 4. Necessity of Project and Bonds. It is necessary and for the best interests of the Governing Body, the Issuer, its officers, and the inhabitants of the Issuer, that the Issuer effect the Project and defray the cost thereof wholly or in part by the issuance of the 1972 bonds therefor; and it is hereby so determined and declared.

Section 5. Authorization of Project. The Governing Body, on behalf of the Issuer, does hereby determine to refund the outstanding bonds as hereinabove delineated; and the Project is hereby so authorized.

Section 6. Execution of Escrow Agreement. The appropriate officials of the Issuer as designated in the Escrow Agreement be, and they hereby are, authorized to execute the agreement on the behalf and in the name of the Issuer and so to enter into a contract with the Escrow Bank as provided in the agreement.

Section 7. Purchase of Federal Securities. The Issuer shall purchase from the Purchaser the federal securities necessary to establish the Escrow Account as provided in the Escrow Agreement in accordance with the Proposal and this Instrument, including, without limitation, section 3 hereof.

Section 8. Instrument to Constitute Contract. In consideration of the purchase and the acceptance of the 1972 bonds by those who shall hold the same from time to time, the provisions hereof shall be deemed to be and shall constitute contracts between the Issuer and the holders from time to time of the bonds and the coupons pertaining thereto.

Section 9. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the Issuer shall be for the equal benefit, protection and security of the holders of any and all of the outstanding 1972 bonds and the coupons pertaining thereto, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the bonds or coupons of such issue over any other thereof, except as otherwise expressly provided in or pursuant to this Instrument.

Section 10. General Obligations. All of the 1972 bonds, as to the principal thereof and the interest thereon (herein sometimes collectively designated as their "Bond Requirements"), shall constitute general obligations of the Issuer, which hereby pledges the full faith and credit of the Issuer for their payment. The bonds as to all Bond Requirements shall be payable from General Taxes 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 Issuer, except for the proceeds of Taxes and any other moneys pledged for the payment of the bonds. No property of the Issuer, subject to such exception, shall be liable to be forfeited or taken in payment of the bonds.

Section 12. Authorization of 1972 Bonds. For the purpose of protecting and conserving the moneys of the Issuer

and advancing the general welfare of its citizens, it is hereby declared necessary that the Issuer make and issue, and there are hereby authorized to be issued, pursuant to the provisions of the Bond Act, the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972," in the aggregate principal amount of \$12,855,000.00.

Section 13. Bond Details. The bonds shall be issued payable to bearer, dated as of the first day of March, 1972, shall consist of 2571 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 through 2571, shall bear interest from the date thereof until their respective maturities at the rate of six percentum (6%) per annum, evidenced by only one set of coupons payable to bearer and attached to the bonds, such interest being payable on the 15th day of August, 1972, and semiannually thereafter on the 15th days of February and August in each year, and the bonds being numbered and maturing serially, without any option of prior redemption, in regular numerical order, on the 15th day of August in each of the designated amounts and designated years, as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Principal</u> <u>Maturing</u>	<u>Dates</u> <u>Maturing</u>
1 - 308	\$1,540,000.00	1972
309 - 523	1,075,000.00	1973
524 - 737	1,070,000.00	1974
738 - 951	1,070,000.00	1975
952 - 1165	1,070,000.00	1976
1166 - 1380	1,075,000.00	1977
1381 - 1596	1,080,000.00	1978
1597 - 1813	1,085,000.00	1979
1814 - 2031	1,090,000.00	1980
2032 - 2250	1,095,000.00	1981
2251 - 2496	1,230,000.00	1982
2497 - 2571	375,000.00	1983

all the Bond Requirements of the bonds being payable in lawful money of the United States of America, upon presentation and surrender of the annexed interest coupons and the bonds as they severally become due, without deduction for exchange or collection charges, at the Bank of Nevada (herein sometimes designated as the "Paying Agent"), in Las Vegas, Nevada. If any bond is not paid upon presentation at its maturity, interest thereon shall continue

at the rate of eight percentum (8%) per annum until the principal thereof is paid in full.

Section 14. Insuring Bonds. The appropriate officers of the Issuer are hereby authorized and directed to take the following actions:

A. Such officers shall forthwith apply or cooperate in applying to American Municipal Bond Assurance Corporation (herein sometimes designated as the "Insurer") for a Municipal Bond Insurance Policy on the Issuer. They shall execute such application on behalf of the Issuer. They shall furnish Insurer with full and complete information showing the legal and financial condition and affairs of the Issuer, the status of the security for the bonds and such information concerning the insurance or the subject thereof as may be necessary or required, as appears from the books and records under their custody and control, or as otherwise known to them. In the event of a change in security or purpose, or an increase in amount of the bonds, they shall make or cooperate in the making of reapplication to the Insurer. Until the bonds are issued, such officers shall advise the Insurer promptly of any change in any of the information previously furnished it, or of any occurrence which would make any of such information substantially inaccurate, or of any substantially adverse change in the financial condition of the Issuer, or in the financial status of the security for the bonds. The application, any reapplication, and all information supplied to the Insurer hereunder, including any heretofore furnished, shall be deemed representations of the Issuer. Payment of such application and reapplication fees to the Insurer as may be required is hereby authorized and directed to be made on the behalf and in the name of the City by the Purchaser pursuant to the Proposal. Payment of such commitment and commitment renewal fees and insurance premiums to Insurer as may be required is hereby so authorized and directed to the end that Insurer will issue a policy insuring the bonds, effective as of the date on which the bonds are issued. The amount paid for such fee and

premiums shall be the standard amount advised by the Insurer. Any of the foregoing actions which have heretofore been taken are hereby fully ratified and approved.

B. Statements regarding the insurance shall be included in the text of the bonds and in each agreement with the Paying Agent. Such statements shall be in substantially the form of the Insurer's standard Municipal Bond Proceedings Clauses.

C. While the insurance is in effect, the appropriate officers of the Issuer are hereby authorized and directed to furnish the Insurer and the Insurance Trustee (as defined in the policy) with such information as they may reasonably request regarding the legal and financial condition and affairs of the Issuer, the security for the bonds, the bonds and the owners thereof, as appears from the books and records under their custody and control, or as otherwise known to them. All such information shall be deemed representations of the Issuer. Such officers are further authorized and directed to permit the Insurer and such Trustee to have access to and to make copies of all such books and records which are public at any reasonable time.

D. Any other provisions of this Instrument to the contrary notwithstanding, the Issuer shall not, without the prior written approval of the Insurer, exercise any power hereunder, which is otherwise wholly within its discretion, to advance the normal maturity of the bonds, if it is then in default hereunder by reason of Nonpayment (as defined in the policy) or if such a default might reasonably result on account of such action. The appropriate officers of the Issuer shall promptly notify the Insurer if any of the bonds become payable prior to the normal maturity thereof, whether by reason of call for redemption, acceleration or otherwise.

E. Any other provision of this Instrument to the contrary notwithstanding, all moneys becoming available after Nonpayment (as defined in the policy) for payment of interest on and principal of the bonds shall be applied: first, to the payment of all installments of interest then due on the bonds in the order of maturity of the installments of such interest and, second, to

the payment of the unpaid principal of any of the bonds which shall have become due (other than bonds which have become due prior to the normal maturity thereof) in the order of their due dates.

F. The appropriate officer of the Issuer shall promptly notify the Insurer if any part of this Instrument is amended, repealed or supplemented or if issuance of the bonds is abandoned.

Section 15. Agreement with Paying Agent. The Issuer shall cause to be deposited with the Paying Agent, not less than five (5) business days prior to the date on which payment is required to be made of any Bond Requirements of the bonds, sufficient funds to make such payment in full. The Insurer, upon the issuance of the bonds, shall have issued a Municipal Bond Insurance Policy insuring the bonds. The Issuer shall thereupon be entitled to the benefit of the following provisions in the event of Nonpayment (as defined in the policy):

A. If the required deposit has not been made, the Paying Agent shall immediately notify the Insurer. If less than the full amount required is deposited, such notification to the Insurer shall state the amount of the deficiency.

B. The Paying Agent shall immediately apply all funds which it may receive from the Insurance Trustee (as defined in the policy) to the payment of Insured Instruments (as defined in the policy).

C. The Paying Agent shall deliver to the Insurance Trustee all Insured Instruments coming into its possession with respect to which the said Trustee has made payment as provided in the policy.

D. The Paying Agent shall furnish the Insurer and the Insurance Trustee with such information as they may reasonably request regarding the bonds, as appears from the books and records under its custody and control, or as otherwise known to it and they are entitled to rely upon such information.

The provisions of this section shall constitute a part of the agreement between the Issuer and the Paying Agent or any successor paying agent for the payment of the Bond Requirements of the bonds.

Section 16. Negotiability and Transfer of Bonds. The bonds shall be negotiable instruments, and title to any bond shall pass by delivery merely as a negotiable instrument payable to bearer. The bonds shall have all the qualities of negotiable paper, and the holder or holders thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code--Investment Securities.

Section 17. Filing Manual Signatures. Pursuant to section 350.638 of the Bond Act, and to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351, Nevada Revised Statutes, the Mayor of the Issuer, the City Clerk, and the City Treasurer (herein sometimes designated as the "Mayor", the "Clerk" and the "Treasurer," respectively), shall each file with the Secretary of State of the State of Nevada his manual signature certified by him under oath, prior to the execution of any of the bonds herein authorized.

Section 18. Execution of Bonds. The bonds shall be signed and executed in the name and on behalf of the Issuer with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Mayor, shall be countersigned and executed with such a facsimile signature of the Treasurer, and shall be signed, manually subscribed, executed and attested by the Clerk. There shall be affixed on the bonds the printed, engraved, stamped or otherwise placed thereon facsimile of the seal of the Issuer.

Section 19. Form and Execution of Coupons. There shall be attached to each bond an appropriate number of interest coupons payable to bearer, numbered consecutively from one upwards, each coupon representing a semiannual installment of interest on the bond to which it is attached, and securing the payment of such interest as it accrues; but coupon No. 1 attached to each of the bonds shall evidence interest for the period from the date of the bonds to the 15th day of August, 1972. Before the delivery of any bond all coupons pertaining thereto then matured, if any, shall be cut off and cancelled. The coupons shall bear the facsimile signature of the Treasurer as it appears on the bonds and shall bear the numbers of the bonds to which such coupons are attached. The coupons when so executed and delivered as

part of the bonds to which such coupons are attached shall be the lawful obligations of the Issuer according to their tenor, securing the payment of interest in the hands of all persons to whom they may come.

Section 20. Use of Predecessor's Signature. The bonds and coupons bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Issuer, 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. The Mayor, the Clerk, and the Treasurer, at the time of the execution of a signature certificate pertaining to the bonds by each of those officers, may 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 or coupons pertaining to the bonds.

Section 21. Incontestable Recital. Pursuant to section 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. Tax Exemption. Pursuant to section 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.

Section 23. Bond Execution. The Mayor, the Treasurer and the Clerk are hereby authorized and directed to prepare and to execute the bonds as herein provided.

Section 24. Registration by Treasurer. Before any bonds are delivered, they shall be registered by the Treasurer in a book kept in his office for that purpose, pursuant to section 350.612 of the Bond Act. The register shall show:

- A. The aggregate principal amount of the bonds and the denomination of each bond,
- B. The time of payment of each of the bonds,
and
- C. The rate of interest each of the bonds bears.

Section 25. Bond Sale and Delivery. After such registration by the Treasurer, he shall cause the bonds to be delivered to the Purchaser, upon payment being made for the bonds on the terms of their sale. The bonds shall be sold and delivered to the Purchaser bearing interest and otherwise upon the terms and conditions herein provided, for a price consisting of the principal amount of the bonds, and accrued interest thereon from their last interest payment, if any, or from their date, to the date of their delivery, and a premium of \$455,000.00. The Purchaser will not be required to accept delivery of any of the bonds, if all the bonds are not made ready and are not tendered by the Issuer for delivery on or before the first day of May, 1972; and if the bonds are not so tendered within such period of time, the contract to purchase the bonds will be terminated upon the request of the Purchaser. The legality of the bonds shall be approved by Messrs. Dawson, Nagel, Sherman & Howard, Denver, Colorado, whose unqualified, final, approving opinion, together with printed bonds on steel engraved borders, a certified transcript of legal proceedings, including therefor a certificate stating there is no litigation pending affecting the delivery of the bonds as of the date of their delivery, and other closing documents, shall be furnished to the Purchaser without charge by the Issuer, except as otherwise provided in the Proposal.

Section 26. Payment at and Place of Delivery. The Purchaser shall be required to make payment of the amount due for and to accept delivery of the bonds at the expense of the Issuer at some commercial bank in Las Vegas, Nevada, or at the Purchaser's request and expense, at some commercial bank elsewhere in the United States. Payment of such purchase price at the time of the delivery of the bonds must be made in Federal Reserve Bank funds or other funds acceptable to the Issuer and to the commercial bank designated as the place of delivery for immediate and unconditional credit to the account of the Issuer, as directed by it, at a commercial bank or banks located in Las Vegas, Nevada, so that the bond proceeds may be so deposited or invested in federal securities or both so deposited and so invested, as the Issuer may determine, simultaneously with the delivery of the bonds by the use of the proceeds thereof.

Section 27. Causes for Reissuance. In case any

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CITY CLERK

outstanding bond or coupon shall be lost, apparently destroyed, or wrongfully taken, it may be reissued in the form and tenor of the lost, destroyed or taken bond or coupon as provided in section 104.8405 of the Uniform Commercial Code-- Investment Securities, as from time to time amended, and all laws supplemental thereto.

Section 28. Other Reissuance. Nothing contained in the provisions of section 27 hereof shall be construed as prohibiting the Issuer from reissuing, pursuant to other provisions herein, in the Bond Act, or otherwise, upon such terms and conditions as the Governing Body may determine, any outstanding bond or coupon which shall not have become lost, apparently destroyed, or wrongfully taken.

Section 29. Bond and Coupon Form. Subject to the provisions of this Instrument, each bond and the coupons to be attached thereto shall be, respectively, in substantially the following form, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Instrument, or be consistent with this Instrument 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)

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS
GENERAL OBLIGATION
REFUNDING BOND
SERIES MARCH 1, 1972

NO. _____

\$5,000.00

The City of Las Vegas, in the County of Clark and State of Nevada (herein sometimes designated as the "City" or merely the "Issuer," as the "County" and as the "State," respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the bearer hereof the principal sum of

FIVE THOUSAND DOLLARS

on the 15th day of August, 19__, without any option of prior redemption, with interest hereon until maturity at the rate of

six per centum (6%)

per annum, payable on the 15th day of August, 1972, and semi-annually thereafter on the 15th days of February and August in each year, upon presentation and surrender of this bond and of the attached coupons as they severally become due. If, upon presentation at maturity, payment of this bond is not made as herein provided, interest shall continue at the rate of eight per centum (8%) per annum until the principal thereof is paid in full. Principal and interest (herein sometimes designated as the "Bond Requirements") are payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the Bank of Nevada, in Las Vegas, Nevada.

The bonds of the series of which this is one (herein sometimes designated as "the 1972 bonds" or merely "the bonds") are of like tenor and date, except as to number, interest payment dates, and maturity, and are issued by the Issuer on its behalf, in its name, and upon its credit, for

the purpose of providing moneys to redeem, pay and refund outstanding general obligation bonds heretofore issued by the Issuer, under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to an ordinance authorizing the issuance of the 1972 bonds, designated in section 1 thereof by the short title "3-1-72 Bond Ordinance" (herein sometimes designated as the "Instrument"), adopted by the board of commissioners of the City (herein sometimes designated as the "Governing Body"), and made a law of the Issuer prior to the issuance of this bond. A copy of the Instrument is on file in the office of the City Clerk, City Hall, in Las Vegas, Nevada, for public inspection.

The American Municipal Bond Assurance Corporation has issued a Municipal Bond Insurance Policy guaranteeing to the Insurance Trustee (as defined in the policy) on behalf of the Issuer for the benefit of the holder the payment when due of the principal of and interest on the within bond as provided in the policy. The said policy cannot be cancelled by said Corporation.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the Issuer in the issuance of this bond; that the total indebtedness of the Issuer, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the Bond Requirements of this bond when the same shall become due (except to the extent other funds are available therefor), subject to the limitation imposed by the Constitution of the State; and that the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the Bond Requirements of this bond according to its terms.

Reference is made to the Instrument and all modifications and amendments thereof, if any, and to the acts authorizing the issuance of the bonds, i.e. to sections 350.500 through 350.720, Nevada Revised Statutes, and to all laws amendatory thereof, designated in section 350.500 thereof as the Local Government Securities Law (sometimes designated as the "Bond Act"), and to all laws supplemental

thereto, for an additional description of the nature and extent of the security for the bonds, the accounts, funds or revenues pledged, the terms and conditions upon which the bonds are issued, and a statement of rights, duties, immunities and obligations of the Issuer, and the rights and remedies of the holders of the bonds.

The bonds are issued pursuant to the Bond Act, and pursuant to section 350.628, Bond Act, this recital is conclusive evidence of the validity of the bonds and the regularity of their issuance; and pursuant to section 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.

No recourse shall be had for the payment of the Bond Requirements of this bond or for any claim based thereon or otherwise in respect to the Instrument, against any individual member of the Governing Body, or any officer or other agent of the Issuer, past, present or future, either directly or indirectly through the Governing Body or the Issuer, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement of any penalty, or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released.

IN WITNESS WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed and executed in the name of and on behalf of the City with the facsimile signature of the Mayor of the City, to be countersigned and executed with the facsimile signature of the City Treasurer, and to be signed, manually subscribed, executed and attested by the City Clerk, has caused the facsimile of the corporate seal of the City to be affixed hereon, and has caused the annexed interest coupons to be executed with the facsimile signature of the City Treasurer, all as of the first day of March, 1972.

(For Facsimile Signature)

Mayor

Countersigned:

(FACSIMILE SEAL)

(For Facsimile Signature)

City Treasurer

Attested and Signed:

(For Manual Signature)

City Clerk

(End of Form of Bond)

(Form of Coupon)

Coupon

No. _____

*\$ _____

February,
On the 15th day of August, 19__, upon surrender
of this coupon, the City of Las Vegas, in the County of
Clark and the State of Nevada, will pay to bearer the
amount herein stated in lawful money of the United States
of America, without deduction for exchange or collection
charges at the Bank of Nevada, in Las Vegas, Nevada,
being the interest then due on its City of Las Vegas,
Nevada, General Obligation Refunding Bond, Series
March 1, 1972, and bearing

Bond

No. _____

CITY OF LAS VEGAS

By (For Facsimile Signature)
City Treasurer

* (Coupon No. 1 attached to each of the bonds
represents interest from March 1, 1972, to August 15, 1972.
Each of the other coupons attached to each of the bonds is
due thereafter semiannually on the 15th day of February or
August in the respective years up to and including the
bond's maturity date and evidences six (6) months' in-
terest.)

Section 30. 1972 Bonds General Tax Levies.

Pursuant to section 350.596 of the Bond Act, the interest and principal falling due on the 1972 bonds on and before the 15th day of August, 1973, shall be paid out of the general fund of the Issuer or out of any other funds that may be available for such purpose. 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 1972 bonds and the interest thereon, there are hereby created separate accounts to be known as the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972, General Tax Principal Fund" (herein sometimes designated as the "General Tax Principal Fund") and as the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972, General Tax Interest Fund" (herein sometimes designated as the "General Tax Interest Fund"), respectively. Pursuant to sections 350.592 and 350.594 of the Bond Act, there shall be levied in the calendar year 1972 if it is practical to do so after this Instrument becomes effective, and in any event in the calendar year 1973 and annually thereafter until all of the Bond Requirements of the 1972 bonds 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 Issuer, 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 interest and principal, to pay the interest on the bonds becoming due after such initial installments, and to pay and retire the bonds as they thereafter become due as hereinabove provided, without regard to any statutory tax limitations now or hereafter existing, and 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 and the annual appropriation resolution or ordinance, the Governing Body 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 Issuer, including, without limitation, the 1972 bonds, subject to the limitation imposed by section 2 of article 10 of the Constitution of the State of Nevada, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the Issuer.

Section 31. Priorities for Bonds. As provided in section 350.600 of the Bond Act, in any year in which the total General Taxes levied against the property in the Issuer by all overlapping units within the boundaries of the Issuer may exceed the limitation of five cents on the dollar imposed by section 2 of article 10 of the Constitution of the State and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reduction so made shall be in Taxes levied by such unit or units (including the Issuer and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over Taxes levied by each such unit (including, without limitation, the Issuer and the State) for all other purposes where reduction is necessary in order to comply with the limitation of section 2 of article 10 of the Constitution of the State.

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 1972 bonds shall be kept by the Treasurer in the 1972 General Tax Principal Fund and in the 1972 General Tax Interest Fund, which accounts shall be used for no other purpose than the payment of such principal and interest, respectively, as the same fall due.

Section 33. Use of General Fund. Any sums becoming due on the 1972 bonds at any time when there are on hand from such tax levy or levies (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 Issuer, reimbursement to be made for such

general funds in the amounts so advanced when the Taxes herein provided for have been collected, pursuant to section 350.596 of the Bond Act.

Section 34. Use of Other Funds. Nothing herein, however, prevents the Issuer from applying any funds (other than Taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, including, without limitation, the payment of the bonds as provided in section 30 hereof and elsewhere herein, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to section 350.598 of the Bond Act.

Section 35. Legislative Duties. In accordance with sections 350.592 through 350.600 of the Bond Act, it shall be the duty of the Governing Body annually, at the time and in the manner provided by law for levying other General Taxes of the Issuer, if such action shall be necessary to effectuate the provisions of this Instrument, to ratify and carry out the provisions hereof with reference to the levy and collection of Taxes; and the Governing Body shall require the officers of the Issuer to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the 1972 bonds and the interest thereon. Such Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the 1972 bonds as hereinbefore specified.

Section 36. Appropriation of Taxes. In accordance with section 350.602 of the Bond Act, there is hereby specially appropriated the proceeds of such General Taxes to the payment of principal of and interest on the 1972 bonds; and such appropriations shall not be repealed nor the Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the bonds have been wholly paid.

Section 37. Use of Bond Proceeds. Pursuant to section 350.696 of the Bond Act, the proceeds of the 1972 bonds, including, without limitation, any accrued interest paid thereon, upon the receipt thereof, shall be deposited promptly by the Treasurer and shall be accounted for in a separate account hereby created, to be held in escrow by the Escrow Bank in accordance with the Escrow Agreement,

to be known as the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972, Outstanding Bonds Refunding Fund" (herein sometimes designated as the "Refunding Fund"), and designated in the Proposal as the "Escrow Account."

Section 38. Additional Refunding Fund Deposits. From additional moneys of the Issuer available therefor, the Treasurer shall deposit in the Refunding Fund, in addition to the amounts deposited therein pursuant to section 37 hereof, such amounts so that the total deposits therein shall at least equal the cost of the purchase of the federal securities designated in the Escrow Agreement from the Purchaser in accordance with the Proposal, i.e. the sum of \$12,855,000.00, plus an amount equal to the accrued interest on the outstanding bonds from their respective interest payment dates next preceding the issuance of the refunding bonds to the date of the issuance of the refunding bonds and the purchase of such federal securities, which sum includes the initial cash balance credited to the Refunding Fund which is not initially to be invested.

Section 39. Maintenance of Refunding Fund. The Refunding Fund shall be maintained by the Issuer in an amount at the time of the deposit and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in federal securities, to pay any reasonable charges of the Escrow Bank payable from such account in connection therewith (of which charges there are none) and to pay the Bond Requirements due in connection with the outstanding bonds, both accrued and not accrued, as the same become due up to and including the first day of September, 1982, including, without limitation, the prior redemption as of the first day of August, 1982, of the principal of the outstanding 1964 bonds thereafter maturing but then becoming due by the Issuer's exercise of its option of prior redemption as herein provided plus the prior redemption premiums due in connection therewith, and commencing with the principal of and interest on the outstanding bonds becoming due on the first day of August, 1972.

Section 40. Use of Refunding Fund. Moneys shall be withdrawn by the Escrow Bank from the Refunding Fund in sufficient amounts and times to permit the payment without

default of the Bond Requirements due in connection with such refunded bonds. The reasonable charges, if any, of any paying agent for any of the refunded bonds shall be promptly paid by the Issuer as operation and maintenance expenses. Any moneys remaining in the Refunding Fund after the redemption in full of the refunded bonds or after adequate provision has been made therefor shall be applied to any lawful purpose or purposes as the Governing Body may direct.

Section 41. Prior Redemption of Refunded Bonds.

The 1964 bonds in the aggregate principal amount of \$816,000.00 maturing after the prior redemption date herein designated, i.e. the first day of August, 1982, and remaining outstanding and unpaid, shall be and hereby are ordered to be called for prior redemption and payment on such prior redemption date, for the principal amount of each bond so redeemed, accrued interest thereon to the designated prior redemption date, and a premium consisting of two percentum (2%) of the principal amount of each such bond so redeemed, as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Interest Rate</u> <u>(Per Annum)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Maturity</u> <u>Dates</u>
<u>Sanitary Bonds</u>			
3439 - 3629	4%	\$191,000.00	Aug.1,1983
3630 - 3820	4%	191,000.00	Aug.1,1984
<u>Street Bonds</u>			
2917 - 3078	4%	162,000.00	Aug.1,1983
3079 - 3240	4%	162,000.00	Aug.1,1984
<u>Park Bonds</u>			
631 - 665	4%	35,000.00	Aug.1,1983
666 - 700	4%	35,000.00	Aug.1,1984
<u>Center Bonds</u>			
361 - 380	4%	20,000.00	Aug.1,1983
381 - 400	4%	20,000.00	Aug.1,1984

Section 42. Insufficiency of Refunding Fund. If for any reason the amount in the Refunding Fund shall at any time be insufficient for the purpose of sections 39 through 41 hereof pertaining thereto, the Issuer shall forthwith from the first moneys available therefor deposit in such

account such additional moneys as shall be necessary to permit the payment in full of the Bond Requirements due in connection with the refunded bonds as herein provided.

Section 43. Exercise of Option. The Governing Body does hereby declare its intent to exercise on the behalf and in the name of the Issuer its option to redeem on the prior redemption date herein designated all of the 1964 bonds then outstanding and thereafter maturing. The Issuer is hereby obligated so to exercise such option, which option shall be deemed to have been exercised when notice is duly given and completed as herein provided in section 44 hereof.

Section 44. Initial Notices of Prior Redemption. The Treasurer of the Issuer be and he hereby is authorized and directed to give forthwith, either before or after the delivery of the 1972 bonds, but in no event prior to the effective date of this Instrument, notice of prior redemption of all of the outstanding 1964 bonds becoming due for payment on the designated prior redemption date, then outstanding, and thereafter maturing, in accordance with Emergency Ordinance No. 1147, authorizing the issuance of the 1964 bonds, and as hereafter provided by resolution designated by the short title "3-1-72 Prior Redemption Resolution."

Section 45. Completion of Project. The Issuer, with the proceeds derived from the sale of the 1972 bonds and any other moneys needed or desired therefor, shall proceed to complete the Project without delay, as hereinabove provided; and the outstanding bonds shall be redeemed, paid and refunded as provided in this Instrument.

Section 46. Arbitrage Bond Investments Prohibited. Sums credited to the various accounts pertaining to the 1972 bonds or the Project shall not be invested in such a manner as to result in the loss of exemption from federal income taxation of interest on the bonds. Such sums constituting in the aggregate a major portion or more of the proceeds of all the bonds shall not be invested directly or indirectly in taxable obligations so as to produce an adjusted yield (including permissible adjustments for any premiums, discounts and costs), i.e., an adjusted effective interest rate, which exceeds such an adjusted yield (adjusted effective interest rate) of the bonds by more than one-half

of one per centum (0.50%), and which results in the bonds constituting taxable "arbitrage bonds" within the meaning of section 103(d), Internal Revenue Code of 1954, as amended by section 601(a), Tax Reform Act of 1969 (83 Stat. 656), any subsequent amendments, and the Income Tax Regulations issued thereunder; but such sums may be otherwise invested if and when such act and regulations permit the investment to be made in the manner made without causing the bonds to become taxable "arbitrage bonds."

Section 47. Purchasers Not Responsible. The validity of the 1972 bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the completion of the Project. The Purchaser of the bonds, any associate thereof, and any subsequent holder of the bonds shall in no manner be responsible for the application or disposal by the Issuer or by any of its officers, agents and employees of the moneys derived from the sale of the bonds or of any other moneys herein designated.

Section 48. Delegated Powers. The officers of the Issuer be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Instrument, including, without limitation:

A. The printing of the bonds, including, without limitation, the printing on each bond of a certified true copy of bond counsel's approving opinion;

B. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to the signing of the bonds, the tenure and identity of the officials of the Governing Body, and of the Issuer, the delivery of the bonds, the receipt of the bond purchase price, and if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

C. The assembly and dissemination of financial and other information concerning the Issuer and the bonds;

D. The preparation of a bond offering brochure or official statement for the issue for use for

any prospective buyers of the bonds, including, without limitation, such use by the Purchaser and the associates of the Purchaser, if any; and

E. The redemption, payment and refunding of the outstanding bonds as herein provided.

Section 49. Ratification. All action heretofore taken (not inconsistent with the provisions of this Instrument) by the Governing Body, the officers of the Issuer, and otherwise taken by the Issuer directed toward:

A. The Project, and

B. The sale and delivery of the Issuer's 1972 bonds for such purpose,

be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the bonds and the purchase of the federal securities for the Escrow Agreement.

Section 50. Construction. This Instrument, except where the context by clear implication herein otherwise requires, shall be construed as follows:

A. Words in the singular number include the plural, and words in the plural include the singular.

B. Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

C. The leadlines applied to sections in this Instrument are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Instrument.

Section 51. Additional Securities. The Issuer reserves the privilege of issuing at a later time or times or from time to time any securities now or hereafter authorized by law (not herein designated for issuance), as moneys, if any, are needed for the project or projects for which such securities are authorized respectively to be issued.

Section 52. Instrument Irrepealable. After any

of the bonds are issued, this Instrument shall constitute an irrevocable contract between the Issuer and the holder or holders of the bonds; and this Instrument, if any bonds are in fact issued, shall be and shall remain irrevocable until the bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

Section 53. Repealer. All by-laws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any by-law, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 54. Severability. If any section, paragraph, clause or other 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 other provision shall not affect any of the remaining provisions of this ordinance.

Section 55. Ordinance's Adoption and Effective Date. The Governing Body has expressed in the preambles of this Instrument that it pertains to the sale, issuance and payment of the bonds, that this Instrument may accordingly be adopted as if an emergency now exists and may become effective at any time when an emergency ordinance of the Issuer may go into effect. Consequently, pursuant to section 350.579 and to section 30, chapter II, Nevada Revised Statutes, final action shall be taken immediately, and this Instrument shall be in effect from and after its publication in full once a week for two (2) successive weeks immediately following such adoption. This Instrument shall be so published in the LAS VEGAS SUN, a newspaper published in and of general circulation in the City.

PASSED, ADOPTED AND APPROVED this 15th day of March, 1972, by the following vote of the Board of Commissioners:

Mayor:	Oran K. Gragson
Commissioners:	Alexander Coblentz, M.D.
	George E. Franklin
	Harold F. Morelli
	Hank Thornley

Absent:

None _____

Nay:

None _____

APPROVED:

Oran K. Hagan
Mayor

(SEAL)

Chunnie M. Lee
City Clerk

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It was then moved by Commissioner Franklin
~~and seconded by Commissioner~~ _____
that all rules of this Board which might prevent, unless sus-
pended, the final passage and adoption of this ordinance at
this meeting be, and the same hereby are, suspended for the
purpose of permitting the final passage and adoption of
this ordinance at this meeting.

The question being upon the adoption of such
motion and the suspension of the rules, the roll was called
with the following result:

Those voting aye:	Oran K. Gragson Alexander Coblentz, M.D. George E. Franklin Harold F. Morelli Hank Thornley
Those voting nay:	<u>None</u>
Those absent:	<u>None</u>

All members of the Board of Commissioners having
voted in favor of such motion, the presiding officer de-
clared the motion carried and the rules suspended.

Commissioner Franklin then moved that
such ordinance be passed and adopted as read. ~~Commissioner~~
_____ ~~seconded the motion.~~ The
question being upon the passage and adoption of the ordin-
ance, the roll was called with the following result:

Those voting aye:	Oran K. Gragson Alexander Coblentz, M.D. George E. Franklin Harold F. Morelli Hank Thornley
Those voting nay:	<u>None</u>
Those absent:	<u>None</u>

The presiding officer thereupon declared that the
Mayor and at least three of the Commissioners voted in favor
thereof, as required by Section 19 of Chapter II of the
Charter of the City of Las Vegas, the motion was carried
and the ordinance duly passed and adopted.

On motion duly adopted, it was ordered that the ordinance be numbered 1571, and be published as in the ordinance designated, and be recorded according to law.

Commissioner Franklin introduced a resolution, the title of which resolution was read in full and the text of which resolution is as follows:

(The 3-1-72 Prior Redemption Resolution, consisting of pages -1- through -10- follows.)

AFFIDAVIT OF PUBLICATION

STATE OF NEVADA, {
COUNTY OF CLARK { ss.

ROBERT E. HUNTER

, being first duly sworn,

Composing Room Foreman

deposes and says: That he is _____ of the
LAS VEGAS SUN, a daily newspaper of general circulation, printed and published
at Las Vegas, in the County of Clark, State of Nevada, and that the attached was
continuously published in said newspaper for a period of 2 times

from MARCH 18, 1972 to MARCH 25, 1972

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

MARCH 18, 25, 1972

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

Signed _____

Subscribed and sworn to before me this 27th
day of MARCH 1972

My Commission Expires



Notary Public for Clark County, Nevada
RUTHE V. DESKIN
Notary Public—State of Nevada
COUNTY OF CLARK
My Commission Expires April 14, 1973

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ORDINANCE NO. 1571

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF LAS VEGAS, NEVADA, OF ITS NEGOTIABLE, COUPON, CITY OF LAS VEGAS, NEVADA, GENERAL OBLIGATION REFUNDING BONDS, SERIES MARCH 1, 1972, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$12,855,000.00 FOR THE PURPOSE OF REFUNDING DESIGNATED OUTSTANDING BONDS OF THE CITY; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE REFUNDING BONDS, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT, THE SECURITY THEREFOR, AND THE USE OF THE PROCEEDS OF SUCH BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE REFUNDING BONDS; PROVIDING FOR THE REFUNDING AND PAYMENT OF THE DESIGNATED OUTSTANDING BONDS, FOR THE CREATION OF AN ESCROW AND THE EXECUTION OF AN ESCROW AGREEMENT PERTAINING THERETO, FOR THE PURCHASE OF FEDERAL SECURITIES WITH REFUNDING BOND PROCEEDS AND OTHER MONIES FOR THE DEPOSIT OF THE FEDERAL SECURITIES AND ANY UNINVESTED MONIES IN SUCH ESCROW, THE TEMPORARY INVESTMENT AND REINVESTMENT OF THE ESCROWED MONIES, AND FOR THEIR USE; PROVIDING CERTAIN COVENANTS AND OTHER DETAILS AND MAKING OTHER PROVISIONS CONCERNING THE REFUNDING BONDS, THE OUTSTANDING BONDS TO BE REFUNDED, SUCH TAXES AND OTHER MONIES, AND ACCOUNTS AND FUNDS PERTAINING THERETO, AND THE DESIGNATED ESCROW AND THE AGREEMENT RELATING THERETO; PROVIDING FOR THE PRIOR REDEMPTION OF A PORTION OF THE OUTSTANDING BONDS TO BE REFUNDED, FOR GIVING NOTICE OF SUCH PRIOR REDEMPTION, AND FOR AGREEMENTS AND OTHER DETAILS PERTAINING THERETO; RATIFYING ACTION PREVIOUSLY TAKEN BY THE CITY AND THE OFFICERS THEREOF DIRECTED TOWARD THE ISSUANCE OF THE REFUNDING BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; PROVIDING OTHER MATTERS RELATING TO THE FOREGOING; AND BY DECLARING THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE REFUNDING BONDS; PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE HEREOF.

(1) WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada (herein sometimes designated as the "City," or merely the "Issuer," as the "County," and as the "State," respectively) is a political subdivision of the State, a body corporate and a city organized and operating under the provisions of an act entitled, "AN ACT to incorporate the Town of Las Vegas, in Clark County, and defining the boundaries thereof, and to authorize the establishing of a city government therefor, and other matters relating thereto," approved on the 16th day of March, 1911, as from time to time amended (herein sometimes designated as the City's "Charter"); and

(2) WHEREAS, pursuant to proceedings duly had and taken, including, without limitation, Emergency Ordinance No. 1147, duly adopted by the Board of Commissioners of the City (herein sometimes designated as the "Board" or merely the "Governing Body") on the first day of July, 1964, the City has heretofore issued its negotiable, coupon, general obligation bonds (herein sometimes collectively designated as the "1964 bonds") in the now outstanding aggregate principal amount of \$5,569,000.00, the principal of the interest and any prior redemption premiums due in connection with the 1964 bonds (such principal, interest and premiums being herein sometimes designated as the "Bond Requirements"), being payable from annual general (ad valorem) property taxes (herein sometimes designated as "General Taxes" or merely "Taxes") levied against all the taxable property in the City, subject to the limitation imposed by the State Constitution, in lawful money of the United States of America, without reduction for exchange or collection charges, at the office of the City Treasurer, in Las Vegas, Nevada, and designated respectively as follows:

B. "City of Las Vegas, General Obligation Street Bonds, Series August 1, 1964" (herein sometimes designated as the "street bonds"), in the original principal amount of \$3,240,000, consisting of 3,240 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 3240, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the street bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

Bond Number	Interest Rate	Amount	Year
1 - 131	5%	\$1,000.00	1965
132 - 224	5%	\$1,000.00	1966
225 - 317	5%	\$1,000.00	1967
318 - 410	5-3/4%	\$1,000.00	1968
411 - 503	6-3/4%	\$1,000.00	1969
504 - 596	6-3/4%	\$1,000.00	1970
597 - 689	6-3/4%	\$1,000.00	1971
690 - 782	6-3/4%	\$1,000.00	1972
783 - 875	6-3/4%	\$1,000.00	1973
876 - 968	6-3/4%	\$1,000.00	1974
969 - 1061	6-3/4%	\$1,000.00	1975
1062 - 1154	6-3/4%	\$1,000.00	1976
1155 - 1247	6-3/4%	\$1,000.00	1977
1248 - 1340	6-3/4%	\$1,000.00	1978
1341 - 1433	6-3/4%	\$1,000.00	1979
1434 - 1526	6-3/4%	\$1,000.00	1980
1527 - 1619	6-3/4%	\$1,000.00	1981
1620 - 1712	6-3/4%	\$1,000.00	1982
1713 - 1805	6-3/4%	\$1,000.00	1983
1806 - 1898	6-3/4%	\$1,000.00	1984

the street bonds numbered 1 through 1782 not being subject to prior redemption, but the street bonds numbered 1783 through 3240, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a pre-

A. "City of Las Vegas, General Obligation Sanitary Sewer Bonds, Series August 1, 1964" (herein sometimes designated as the "sanitary bonds") in the original principal amount of \$3,820,000.00, consisting of 3,820 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 3820, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semi-annually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the sanitary bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

Bond Number	Interest Rate	Amount	Year
1 - 131	5%	\$1,000.00	1965
132 - 224	5%	\$1,000.00	1966
225 - 317	5%	\$1,000.00	1967
318 - 410	5-3/4%	\$1,000.00	1968
411 - 503	6-3/4%	\$1,000.00	1969
504 - 596	6-3/4%	\$1,000.00	1970
597 - 689	6-3/4%	\$1,000.00	1971
690 - 782	6-3/4%	\$1,000.00	1972
783 - 875	6-3/4%	\$1,000.00	1973
876 - 968	6-3/4%	\$1,000.00	1974
969 - 1061	6-3/4%	\$1,000.00	1975
1062 - 1154	6-3/4%	\$1,000.00	1976
1155 - 1247	6-3/4%	\$1,000.00	1977
1248 - 1340	6-3/4%	\$1,000.00	1978
1341 - 1433	6-3/4%	\$1,000.00	1979
1434 - 1526	6-3/4%	\$1,000.00	1980
1527 - 1619	6-3/4%	\$1,000.00	1981
1620 - 1712	6-3/4%	\$1,000.00	1982
1713 - 1805	6-3/4%	\$1,000.00	1983
1806 - 1898	6-3/4%	\$1,000.00	1984

the sanitary bonds numbered 1 through 2101, not being subject to prior redemption, but the sanitary bonds numbered 2102 through 3820, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each such bond so redeemed, of which issue there remain outstanding and unpaid sanitary bonds numbered 1338 through 3820, in the aggregate principal amount of \$2,483,000.00;

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mium consisting of 2% of the principal amount of each such bond so redeemed of which issue there remain outstanding and unpaid street bonds numbered 1135 through 3240, in the aggregate principal amount of \$2,106,000.00;

C. "City of Las Vegas, General Obligation Park Bonds, Series August 1, 1964," (herein sometimes designated as the "park bonds"), in the original principal amount of \$700,000.00, consisting of 700 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 700, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the park bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

Bond Numbers (all inclusive)	Interest Rate (Per Annum)	Amounts Outstanding	Year Maturity
1 - 28	5%	\$10,000.00	1965
29 - 70	5%	25,000.00	1965
71 - 105	5%	35,000.00	1965
106 - 149	4-3/4%	35,000.00	1965
150 - 175	4-3/4%	25,000.00	1965
176 - 210	4%	35,000.00	1970
211 - 245	4%	35,000.00	1971
246 - 280	4%	35,000.00	1972
281 - 315	4%	35,000.00	1973
316 - 350	4%	35,000.00	1974
351 - 385	4%	35,000.00	1975
386 - 420	4%	35,000.00	1976
421 - 455	4%	35,000.00	1977
456 - 490	4%	35,000.00	1978
491 - 525	4%	35,000.00	1979
526 - 560	4%	35,000.00	1980
561 - 595	4%	35,000.00	1981
596 - 630	4%	35,000.00	1982
631 - 665	4%	35,000.00	1983
666 - 700	4%	35,000.00	1984

the park bonds numbered 1 through 385 not being subject to prior redemption, but the park bonds numbered 386 through 700, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each bond so redeemed, of which issue there remain outstanding and unpaid park bonds numbered 246 through 700, in the aggregate principal amount of \$455,000.00;

D. "City of Las Vegas, General Obligation Recreation Center Building Bonds, Series August 1, 1964," (herein sometimes designated as the "center bonds"), in the original principal amount of \$400,000.00, consisting of 400 bonds in the denomination of \$1,000 each, numbered consecutively from 1 through 400, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the center bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

Bond Numbers (all inclusive)	Interest Rate (Per Annum)	Amounts Outstanding	Year Maturity
1 - 28	5%	\$10,000.00	1965
29 - 70	5%	25,000.00	1965
71 - 110	5%	40,000.00	1965
111 - 150	4-3/4%	40,000.00	1965
151 - 190	4-3/4%	40,000.00	1965
191 - 230	4%	40,000.00	1970
231 - 270	4%	40,000.00	1971
271 - 310	4%	40,000.00	1972
311 - 350	4%	40,000.00	1973
351 - 390	4%	40,000.00	1974
391 - 430	4%	40,000.00	1975
431 - 470	4%	40,000.00	1976
471 - 510	4%	40,000.00	1977
511 - 550	4%	40,000.00	1978
551 - 590	4%	40,000.00	1979
591 - 630	4%	40,000.00	1980
631 - 670	4%	40,000.00	1981
671 - 710	4%	40,000.00	1982
711 - 750	4%	40,000.00	1983
751 - 790	4%	40,000.00	1984

the center bonds numbered 1 through 220 not being subject to prior redemption, but the center bonds numbered 221 through 400, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each bond so redeemed, of which issue there remain outstanding and unpaid center bonds numbered 141 through 400, in the aggregate principal amount of \$260,000.00;

E. "City of Las Vegas, General Obligation Storm Sewer and Drainage Bonds, Series August 1, 1964," (herein sometimes designated as the "storm bonds"), in the original principal amount of \$270,000.00, consisting of 270 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 270, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the storm bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years, as follows:

Bond Numbers (all inclusive)	Interest Rate (Per Annum)	Amounts Outstanding	Year Maturity
1 - 15	5%	\$10,000.00	1965
16 - 30	5%	15,000.00	1965
31 - 45	5%	15,000.00	1965
46 - 60	4-3/4%	15,000.00	1965
61 - 75	4-3/4%	15,000.00	1965
76 - 90	4%	15,000.00	1970
91 - 105	4%	15,000.00	1971
106 - 120	4%	15,000.00	1972
121 - 135	4%	15,000.00	1973
136 - 150	4%	15,000.00	1974
151 - 165	4%	15,000.00	1975
166 - 180	4%	15,000.00	1976
181 - 195	4%	15,000.00	1977
196 - 210	4%	15,000.00	1978
211 - 225	4%	15,000.00	1979
226 - 240	4%	15,000.00	1980
241 - 255	4%	15,000.00	1981
256 - 270	4%	15,000.00	1982

the storm bonds numbered 1 through 165 not being subject to prior redemption, but the storm bonds numbered 166 through 270, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each such bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each such bond so redeemed, of which issue there remain outstanding and unpaid storm bonds numbered 106 through 270, in the aggregate principal amount of \$165,000.00;

F. "City of Las Vegas, General Obligation Highway Underpass Bonds, Series August 1, 1964," (herein sometimes designated as the "underpass bonds"), in the original principal amount of \$170,000.00, consisting of 170 bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 through 170, bearing date as of the first day of August, 1964, bearing interest payable on the first day of February, 1965, and semiannually thereafter on the first days of August and February in each year, at the rates hereinafter designated, evidenced until maturity by only one set of interest coupons attached to each of such bonds, the underpass bonds being numbered and maturing serially in regular numerical order on the first day of August in each of the designated amounts and years as follows:

Bond Numbers (all inclusive)	Interest Rate (Per Annum)	Amounts Outstanding	Year Maturity
1 - 10	5%	\$10,000.00	1965
11 - 20	5%	10,000.00	1965
21 - 30	5%	10,000.00	1965
31 - 40	4-3/4%	10,000.00	1965
41 - 50	4-3/4%	10,000.00	1965
51 - 60	4%	10,000.00	1970
61 - 70	4%	10,000.00	1971
71 - 80	4%	10,000.00	1972
81 - 90	4%	10,000.00	1973
91 - 100	4%	10,000.00	1974
101 - 110	4%	10,000.00	1975
111 - 120	4%	10,000.00	1976
121 - 130	4%	10,000.00	1977
131 - 140	4%	10,000.00	1978
141 - 150	4%	10,000.00	1979
151 - 160	4%	10,000.00	1980
161 - 170	4%	10,000.00	1981

the underpass bonds numbered 1 through 110 not being subject to prior redemption, but the underpass bonds numbered 111 through 170, maturing on and after the first day of August, 1976, being subject to prior redemption in inverse numerical order, at the option of the City, on the first day of August, 1975, or on any interest payment date thereafter prior to maturity, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of 2% of the principal amount of each bond so redeemed, of which issue there remain outstanding and unpaid underpass bonds numbered 71 through 170, in the aggregate principal amount of \$100,000.00; and

(3) WHEREAS, pursuant to proceedings duly had and taken, including, without limitation, Ordinance No. 1477, duly adopted by the Board on the 5th day of August, 1970, the City has heretofore issued its negotiable, coupon, general obligation bonds and designated as its "City of Las Vegas, General Obligation City Hall Bonds, Series September 1, 1970," (herein sometimes designated as the "hall bonds" or merely the "1970 bonds"), in the original principal amount of \$8,000,000, consisting of 1,600 bonds in the denomination of

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\$5,000 each, numbered consecutively from 1 through 1600, dated the first day of September, 1970, payable to bearer (except where later registered as to payment as provided in the ordinance authorizing the bonds), bearing interest from date until their respective maturities at the rates designated below, such interest being payable on the first day of September and March in each year, as evidenced by only one set of interest coupons attached to each of such bonds, the half bonds being numbered and maturing serially, without any option of prior redemption, in regular numerical order on the first day of September in each of the amounts and years as follows:

Face Number (all in \$5,000)	Annual Rate (See Ord.)	Amount (\$5,000 units)	Year Maturity
1 - 114	3.0%	\$10,500	1977
115 - 218	3.0%	\$10,500	1977
219 - 312	3.0%	\$10,500	1977
313 - 416	3.0%	\$10,500	1977
417 - 510	4.0%	\$10,500	1978
511 - 614	4.0%	\$10,500	1978
615 - 718	4.0%	\$10,500	1978
719 - 822	4.5%	\$10,500	1980
823 - 926	4.0%	\$10,500	1981
927 - 1030	4.0%	\$10,500	1981

the Bond Requirements of the half bonds being payable from annual General Taxes levied against all the taxable property in the City, subject to the limitation imposed by the State Constitution, in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the City Treasurer in Las Vegas, Nevada, or at the Franklin National Bank in New York, New York, at the option of the holder thereof, of which issue there remain outstanding and unpaid the 1970 bonds numbered 135 through 1600, in the aggregate principal amount of \$7,330,000.00; and

(4) WHEREAS, Boettcher and Company, with its principal office in Denver, Colorado (herein sometimes designated as the "Purchaser"), submitted a proposal (herein sometimes designated as the "Proposal") for the purchase of the City's negotiable, coupon, general obligation refunding bonds as herein provided (herein sometimes designated as the "1972 bonds," the "refunding bonds," or merely the "bonds"), for the purpose of redeeming, paying and refunding the outstanding 1964 bonds and the outstanding 1970 bonds (herein sometimes collectively designated as the "outstanding bonds" or the "refunded bonds"), in the aggregate principal amount of \$12,899,000.00, as they respectively became due, but redeeming, paying and refunding by the exercise of a call for prior redemption on the first day of August, 1982, the outstanding 1964 bonds thereafter becoming due (herein sometimes designated as the "Project"); and

(5) WHEREAS, the Proposal further provides for the payment of certain incidental expenses by the Purchaser, for the sale by the Purchaser to the Issuer of certain federal securities with the proceeds of the refunding bonds, including, without limitation, accrued interest received thereon by the Issuer from the Purchaser upon the issuance of the refunding bonds and other available moneys therefor, which federal securities, together with the known minimum yield derived from the investment of such refunding bond proceeds and other moneys in such federal securities, shall be sufficient so to redeem the outstanding bonds, as to principal, interest and any prior redemption premiums due (herein sometimes collectively designated as their "Bond Requirements") as they respectively become due; and

(6) WHEREAS, the Proposal also provides for the establishment with such federal securities and any uninvested moneys of an "Escrow Account" with a commercial bank with full trust powers and for the employment of a firm of certified public accountants to verify the proposed transactions pertaining to the Escrow Account; and

(7) WHEREAS, the Governing Body authorized the acceptance of the Proposal, and the Mayor of the Issuer and the City Clerk executed the acceptance of the Proposal on the behalf and in the name of the Issuer on the 11th day of February, 1972, as supplemented by an Addendum to Contract dated February 11, 1972, submitted by the Purchaser on the 25th day of February, which addendum was on that day authorized and accepted by the Governing Body and executed by the Mayor of the Issuer and the City Clerk on the behalf and in the name of the Issuer; and the Proposal as modified by the addendum was confirmed in accordance with the Proposal's terms by the Purchaser on the 28th day of February, 1972; and

(8) WHEREAS, in accordance with the Proposal the Purchaser has designated the Bank of Nevada (herein sometimes designated as the "Escrow Bank"), in Las Vegas, Nevada, as the depository commercial bank for the moneys and federal securities credited to the Escrow Account; and there has been prepared and filed with the Issuer, a proposed "General Obligation Bonds 3-1-72 Escrow Agreement" (herein sometimes designated as the "Escrow Agreement"), between the Issuer and the Escrow Bank, and pertaining to the Escrow Account, such moneys and such federal securities; and

(9) WHEREAS, the Local Government Securities Law, consisting of sections 350.500 through 350.720, Nevada Revised Statutes, and all laws amendatory thereof (herein sometimes designated as the "Bond Act"); provides in relevant part:

"350.684. Refunding of bonds: Ordinance; trust indenture. Subject to the provisions of NRS 350.674, any general obligation bonds or special obligation bonds of the municipality issued in accordance with the provisions of the Local Government Securities Law or any other act and payable from any pledged revenues and any general obligation bonds of the municipality so issued but not payable from pledged revenues may be refunded on behalf of the municipality by the governing body, without the necessity of the refunding bonds being authorized at an election except as otherwise provided in NRS 350.674, by the adoption of an ordinance or ordinances by the governing body and by any trust indenture or other proceedings appertaining thereto, authorizing the issuance of refunding bonds to refund, pay and discharge all or any part of such outstanding bonds of any one or more or all outstanding issues:

1. For the acceleration, deceleration or other modification of the payment of such obligations, including any interest thereon in arrears, or about to become due for any period not exceeding 3 years from the date of the refunding bonds, unless the capitalization of interest on bonds constituting an indebtedness increases the municipal debt in excess of the municipality's debt limitation, if any; or

2. For the purpose of reducing interest costs or effecting other economies; or

3. For the purpose of modifying or eliminating restrictive contractual limitations appertaining to the issuance of additional bonds, otherwise concerning the outstanding bonds, or otherwise relating to any facilities appertaining thereto; or

4. For any combination of the purposes stated in subsections 1., 2 and 3.

"350.694. Conditions for refunding bonds.

1. No bonds may be refunded hereunder unless they have been outstanding for at least 1 year from the date of their delivery and unless the holders thereof voluntarily surrender them for exchange or payment, or unless they either mature or are callable for prior redemption under their terms within 15 years from the date of issuance of the refunding bonds. Provision shall be made for paying the securities within such period of time.

2. No maturity of any bond refunded may be extended over 15 years, or beyond 1 year next following the date of the last outstanding maturity, whichever limitation is later, nor may any interest on any bond refunded be increased to any rate exceeding 8 per cent per annum.

3. The principal amount of the refunding bonds may exceed the principal amount of the refunded bonds if the aggregate principal and interest costs of the refunding bonds do not exceed such unaccrued costs of the bonds refunded, except to the extent any interest on the bonds refunded in arrears or about to become due is capitalized with the proceeds of the refunding bonds. Principal may also then be increased to that extent, in no event, however, in the case of any bonds constituting a debt shall the principal of the bonds be increased to any amount in excess of any municipal debt limitation.

4. The principal amount of the refunding bonds may also be less than or the same as the principal amount of the bonds being refunded, so long as provision is duly and sufficiently made for their payment.

"350.606 Recourse against municipal officers and agents: Acceptance

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of securities constitutes waiver, release. No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a part of the consideration of their issuance specially waived and released."

(10) WHEREAS, the Governing Body has further determined, and does hereby declare:

A. By the issuance of the refunding bonds for the Project interest costs shall be substantially reduced and other economies shall be effected; and

B. The 1972 bonds, insured by the American Municipal Bond Assurance Corporation as provided in the addendum constituting a part of the Proposal, shall be issued in the aggregate principal amount of \$12,855,000, to redeem, pay and refund the outstanding bonds, in the aggregate principal amount of \$12,899,000.00, as the Bond Requirements become due on and after the first day of August, 1972, and on and before the first day of September, 1982, including, without limitation, the call for prior redemption on the first day of August, 1982, of the 1964 bonds thereafter maturing;

C. All action preliminary to the authorization of the issuance of the 1972 bonds has been taken;

D. The issuer shall forthwith effect the Project with reasonable diligence, shall apply the proceeds of the 1972 bonds to defray wholly or in part the cost of the Projects, and shall invest such bond proceeds in federal securities pursuant to section 350.698 of the Bond Act or as may otherwise be authorized by law but as herein provided until such proceeds are needed so to defray the cost of the Project;

E. It is necessary to secure and preserve the public health, safety, convenience and welfare of the people of the Issuer that it issue the bonds for the Project pursuant to the Bond Act and all laws supplemental thereto;

F. Each of the limitations and other conditions to the issuance of the 1972 bonds in the Bond Act and any other relevant act of the State or the Federal Government has been met; and pursuant to section 350.708, Bond Act, this determination of the Governing Body 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

G. The 1972 bonds shall otherwise be issued in strict compliance with the Bond Act, any other relevant act supplemental thereto, and as may be otherwise provided by law;

(11) WHEREAS, the Governing Body has also determined and does hereby also declare that this instrument (herein sometimes designated as this "Instrument") pertains to the sale, issuance and payment of the 1972 bonds; and

(12) WHEREAS, such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2, section 350.579, Bond Act; and

(13) WHEREAS, this instrument may accordingly be adopted as if an emergency now exists and may become effective at any time when an emergency instrument of the issuer may go into effect; and

(14) WHEREAS, due to the necessity of immediately issuing without further delay the 1972 bonds and of obtaining promptly the proceeds thereof for the purpose of defraying in part the cost of the Project, due to the necessity of accepting the bid for the purchase of the 1972 bonds and of issuing them at a time when a volatile and rapidly changing market without predictable direction permits their sale and issuance on terms favorable to the issuer, and due to the necessity of undertaking the Project without further delay and of avoiding any material and rapid escalation of costs of acquiring the federal securities for the proposed Escrow Account, the Governing Body has determined, and does hereby declare, that this ordinance shall take effect from and after its passage and publication twice in accordance with law, as if an emergency now exists (as in fact it does).

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

Section 1. Short Title. This instrument may be cited by the short title "3-1-72 Bond Ordinance".

Section 2. Authority for this instrument. This instrument is adopted by virtue of the Bond Act and all laws supplemental thereto, and pursuant to their provisions; and the Issuer has ascertained and hereby determines, after a thorough examination and due consideration of all matters in the premises, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the Issuer in accordance with the Bond Act and such supplemental laws.

Section 3. Acceptance of Proposal. In accordance with the provisions of this instrument, there shall be, and there hereby are, formally accepted the Proposal of the Purchaser for the purchase of the 1972 bonds.

Section 4. Necessity of Project and Bonds. It is necessary and for the best interest of the Governing Body, the Issuer, its officers, and the inhabitants of the Issuer, that the Issuer effect the Project and defray the cost thereof wholly or in part by the issuance of the 1972 bonds therefor; and it is hereby so determined and declared.

Section 5. Authorization of Project. The Governing Body, on behalf of the Issuer, does hereby determine to refund the outstanding bonds as hereinabove delineated; and the Project is hereby so authorized.

Section 6. Execution of Escrow Agreement. The appropriate officials of the Issuer, as designated in the Escrow Agreement be, and they hereby are, authorized to execute the agreement on the behalf and in the name of the Issuer and so to enter into a contract with the Escrow Bank as provided in the agreement.

Section 7. Purchase of Federal Securities. The Issuer shall purchase from the Purchaser the federal securities necessary to establish the Escrow Account as provided in the Escrow Agreement in accordance with the Proposal and this instrument, including, without limitation, section 3 hereof.

Section 8. Instrument to Constitute Contract. In consideration of the purchase and the acceptance of the 1972 bonds by those who shall hold the same from time to time, the provisions hereof shall be deemed to be and shall constitute contracts between the Issuer and the holders from time to time of the bonds and the coupons pertaining thereto.

Section 9. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the Issuer shall be for the equal benefit, protection and security of the holders of any and all of the outstanding 1972 bonds and the coupons pertaining thereto, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the bonds or coupons of such issue over any other thereof, except as otherwise expressly provided in or pursuant to this instrument.

Section 10. General Obligations. All of the 1972 bonds, as to the principal thereof and the interest thereon (herein sometimes collectively designated as their "Bond Requirements"), shall constitute general obligations of the Issuer, which hereby pledges the full faith and credit of the Issuer for their payment. The bonds as to all Bond Requirements shall be payable from General Taxes 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 Issuer, except for the proceeds of taxes and any other moneys pledged for the payment of the bonds. No property of the Issuer, subject to such exception, shall be liable to be forfeited or taken in payment of the bonds.

Section 12. Authorization of 1972 Bonds. For the purpose of protecting and conserving the moneys of the Issuer and advancing the general welfare of its citizens, it is hereby declared necessary that the Issuer make and issue, and there are hereby authorized to be issued, pur-

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suant to the provisions of the Bond Act, the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972," in the aggregate principal amount of \$12,855,000.00.

Section 13. **Bond Details.** The bonds shall be issued payable, to bearer, dated as of the first day of March, 1972, shall consist of 2571 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order (from 1 through 2571, shall bear interest from the date thereof until their respective maturities at the rate of six per centum (6%) per annum, evidenced by only one set of coupons payable to bearer and attached to the bonds, such interest being payable on the 15th day of August, 1972, and semiannually thereafter on the 15th days of February and August in each year, and the bonds being numbered and maturing serially, without any option of prior redemption, in regular numerical order, on the 15th day of August in each of the designated amounts and designated years, as follows:

Bond Number (All inclusive)	Principal (\$5,000.00)	Other (\$5,000.00)
1 - 104	\$1,540,000.00	1572
105 - 223	1,075,000.00	1573
224 - 237	1,070,000.00	1574
238 - 251	1,070,000.00	1575
252 - 259	8,070,000.00	1576
1144 - 1399	8,075,000.00	1577
1400 - 1574	1,000,000.00	1578
1575 - 1812	2,065,000.00	1579
1813 - 2031	2,090,000.00	1580
2032 - 2259	2,035,000.00	1581
2260 - 2486	1,210,000.00	1582
2487 - 2571	75,000.00	1583

all the Bond Requirements of the bonds being payable in lawful money of the United States of America, upon presentation and surrender of the annexed interest coupons and the bonds as they severally become due, without deduction for exchange or collection charges, at the Bank of Nevada (herein sometimes designated as the "Paying Agent"), in Las Vegas, Nevada. If any bond is not paid upon presentation at its maturity, interest thereon shall continue at the rate of eight per centum (8%) per annum until the principal thereof is paid in full.

Section 14. **Insuring Bonds.** The appropriate officers of the Issuer are hereby authorized and directed to take the following actions:

A. Such officers shall forthwith apply or cooperate in applying to American Municipal Bond Assurance Corporation (herein sometimes designated as the "Insurer") for a Municipal Bond Insurance Policy on the Issuer. They shall execute such application on behalf of the Issuer. They shall furnish Insurer with full and complete information showing the legal and financial condition and affairs of the Issuer, the status of the security for the bonds and such information concerning the insurance or the subject thereof as may be necessary or required, as appears from the books and records under their custody and control, or as otherwise known to them. In the event of a change in security or purpose, or an increase in amount of the bonds, they shall make or cooperate in the making of reapplication to the Insurer. Until the bonds are issued, such officers shall advise the Insurer promptly of any change in any of the information previously furnished it, or of any occurrence which would make any of such information substantially inaccurate, or of any substantially adverse change in the financial condition of the Issuer, or in the financial status of the security for the bonds. The application, any reapplication, and all information supplied to the Insurer hereunder, including any heretofore furnished, shall be deemed representations of the Issuer. Payment of such application and reapplication fees to the Insurer as may be required is hereby authorized and directed to be made on the behalf

and in the name of the City by the Purchaser pursuant to the Proposal. Payment of such commitment and commitment renewal fees and insurance premiums to Insurer as may be required is hereby so authorized and directed to the end that Insurer will issue a policy insuring the bonds, effective as of the date on which the bonds are issued. The amount paid for such fee and premiums shall be the standard amount advised by the Insurer. Any of the foregoing actions which have heretofore been taken are hereby fully ratified and approved.

B. Statements regarding the insurance shall be included in the text of the bonds and in each agreement with the Paying Agent. Such statements shall be in substantially the form of the Insurer's standard Municipal Bond Proceedings Clauses.

C. While the insurance is in effect, the appropriate officers of the Issuer are hereby authorized and directed to furnish the Insurer and the Insurance Trustee (as defined in the policy) with such information as they may reasonably request regarding the legal and financial conditions and affairs of the Issuer, the security for the bonds and the owners thereof, as appears from the books and records under their custody and control, or as otherwise known to them. All such information shall be deemed representations of the Issuer. Such officers are further authorized and directed to permit the Insurer, and such Trustee to have access to and to make copies of all such books and records which are public at any reasonable time.

D. Any other provisions of this instrument to the contrary notwithstanding, the Issuer shall not, without the prior written approval of the Insurer, exercise any power hereunder, which is otherwise wholly within its discretion, to advance the normal maturity of the bonds, if it is then in default hereunder by reason of Nonpayment (as defined in the policy) or if such a default might reasonably result an account of such action. The appropriate officers of the Issuer shall promptly notify the Insurer if any of the bonds become payable prior to the normal maturity thereof, whether by reason of call for redemption, acceleration or otherwise.

E. Any other provision of this instrument to the contrary notwithstanding, all moneys becoming available after Nonpayment (as defined in the policy) for payment of interest on and principal of the bonds shall be applied: first, to the payment of all installments of interest then due on the bonds in the order of maturity of the installments of such interest and, second, to the payment of the unpaid principal of any of the bonds which shall have become due (other than bonds which have become due prior to the normal maturity thereof) in the order of their due dates.

F. The appropriate officer of the Issuer shall promptly notify the Insurer if any part of this instrument is amended, repealed or supplemented or if issuance of the bonds is abandoned.

Section 15. **Agreement with Paying Agent.** The Issuer shall cause to be deposited with the Paying Agent, not less than five (5) business days prior to the date on which any Bond Requirements of the bonds, sufficient funds to make such payment in full. The Insurer, upon the issuance of the bonds, shall have issued a Municipal Bond Insurance Policy insuring the bonds. The Issuer shall thereupon be entitled to the benefit of the following provisions in the event of Nonpayment (as defined in the policy):

A. If the required deposit has not been made the Paying Agent shall immediately notify the Insurer. If less than the full amount required is deposited, such notification to the Insurer shall state the amount of the deficiency.

B. The Paying Agent shall immediately apply all funds which it may receive from the Insurance Trustee (as defined in the policy) to the payment of insured instruments (as defined in the policy).

C. The Paying Agent shall deliver to the Insurance Trustee all insured instruments coming into its possession with respect to which the said Trustee has made payment as provided in the policy.

D. The Paying Agent shall furnish the Insurer and the Insurance Trustee with such information as they may reasonably request regarding the bonds, as appears from the books and records under its custody and control, or as otherwise known to it and they are entitled to rely upon such information.

The provisions of this section shall constitute a part of the agreement between the Issuer and the Paying Agent or any successor paying agent for the payment of the Bond Requirements of the bonds.

Section 16. **Negotiability and Transfer of Bonds.** The bonds shall be negotiable instruments, and title to any bond shall pass by delivery merely as a negotiable instrument payable to bearer. The bonds shall have all the qualities of negotiable paper, and the holder or holders thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities.

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Section 17. Filing Manual Signatures. Pursuant to section 350.638 of the Bond Act, and to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351, Nevada Revised Statutes, the Mayor of the Issuer, the City Clerk, and the City Treasurer (herein, sometimes designated as the "Mayor," the "Clerk" and the "Treasurer," respectively), shall each file with the Secretary of State of the State of Nevada his manual signature certified by him under oath, prior to the execution of any of the bonds herein authorized.

Section 18. Execution of Bonds. The bonds shall be signed and executed in the name and on behalf of the Issuer with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Mayor, shall be countersigned and executed with such a facsimile signature of the Treasurer, and shall be signed, manually subscribed, executed and attested by the Clerk. There shall be affixed on the bonds, the printed, engraved, stamped or otherwise placed thereon facsimile of the seal of the Issuer.

Section 19. Form and Execution of Coupons. There shall be attached to each bond an appropriate number of interest coupons payable to bearer, numbered consecutively from one upwards, each coupon representing a semiannual installment of interest on the bond to which it is attached, and securing the payment of such interest as it accrues; but coupon No. 1 attached to each of the bonds shall evidence interest for the period from the date of the bonds to the 15th day of August, 1972. Before the delivery of any bond all coupons pertaining thereto then matured, if any, shall be cut off and cancelled. The coupons shall bear the facsimile signature of the Treasurer as it appears on the bonds and shall bear the numbers of the bonds to which such coupons are attached. The coupons when so executed and delivered as part of the bonds to which such coupons are attached shall be the lawful obligations of the Issuer according to their tenor, securing the payment of interest in the hands of all persons to whom they may come.

Section 20. Use of Predecessor's Signature. The bonds and coupons bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Issuer, 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. The Mayor, the Clerk, and the Treasurer, at the time of the execution of a signature certificate pertaining to the bonds by each of those officers, may 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 or coupons pertaining to the bonds.

Section 21. Incontestable Recital. Pursuant to section 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. Tax Exemption. Pursuant to section 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.

Section 23. Bond Execution. The Mayor, the Treasurer and the Clerk are hereby authorized and directed to prepare and to execute the bonds as herein provided.

Section 24. Registration by Treasurer. Before any bonds are delivered, they shall be registered by the Treasurer in a book kept in his office for that purpose, pursuant to section 350.612 of the Bond Act. The register shall show:

A. The aggregate principal amount of the bonds and the denomination of each bond,

B. The time of payment of each of the bonds, and

C. The rate of interest each of the bonds bears.

Section 25. Bond Sale and Delivery. After such registration by the Treasurer, he shall cause the bonds to be delivered to the Purchaser, upon payment being made for the bonds on the terms of their sale. The bonds shall be sold and delivered to the Purchaser bearing interest and otherwise upon the terms and conditions herein provided, for a price consisting of the principal amount of the bonds, and accrued interest thereon from their last interest payment, if any, or from their date, to the date of their delivery, and a premium of \$455,000.00. The Purchaser will not be required to accept delivery of any of the bonds, if all the bonds are not made ready and are not tendered by the Issuer for delivery on or before the first day of May, 1972; and if the bonds are not so tendered within such period of time, the contract to purchase the bonds will be terminated upon the request of the Purchaser. The legality of the bonds shall be approved by Messrs. Dawson, Nagel, Sherman & Howard, Denver, Colorado, whose unqualified, final, approving opinion, together with printed bonds on steel engraved borders, a certified transcript of legal proceedings, including therefor a certificate stating there is no litigation pending affecting the delivery of the bonds as of the date of their delivery, and other closing documents, shall be furnished to the Purchaser without charge by the Issuer, except as otherwise provided in the Proposal.

Section 26. Payment at and Place of Delivery. The Purchaser shall be required to make payment of the amount due for and to accept delivery of the bonds at the expense of the Issuer at some commercial bank in Las Vegas, Nevada, or at the Purchaser's request and expense, at some commercial bank elsewhere in the United States. Payment of such purchase price at the time of the delivery of the bonds must be made in Federal Reserve Bank funds or other funds acceptable to the Issuer and to the commercial bank designated as the place of delivery for immediate and unconditional credit to the account of the Issuer, as directed by it, at a commercial bank or banks located in Las Vegas, Nevada, so that the bond proceeds may be so deposited or invested in federal securities or both so deposited and so invested, as the Issuer may determine, simultaneously with the delivery of the bonds by the use of the proceeds thereof.

Section 27. Causes for Reissuance. In case any outstanding bond or coupon shall be lost, apparently destroyed, or wrongfully taken, it may be reissued in the form and tenor of the lost, destroyed or taken bond or coupon as provided in section 104.8405 of the Uniform Commercial Code — Investment Securities, as from time to time amended, and all laws supplemental thereto.

Section 28. Other Reissuance. Nothing contained in the provisions of section 27 hereof shall be construed as prohibiting the Issuer from reissuing, pursuant to other provisions herein, in the Bond Act, or otherwise, upon such terms and conditions as the Governing Body may determine, any outstanding bond or coupon which shall not have become lost, apparently destroyed, or wrongfully taken.

Section 29. Bond and Coupon Form. Subject to the provisions of this instrument, each bond and the coupons to be attached thereto shall be, respectively, in substantially the following form, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this instrument, or be consistent with this instrument 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)

UNITED STATES OF AMERICA
STATE OF NEVADA
COUNTY OF CLARK
CITY OF LAS VEGAS
GENERAL OBLIGATION
REFUNDING BOND
SERIES MARCH 1, 1972

NO. _____ \$5,000.00

The City of Las Vegas, in the County of Clark and State of Nevada (herein sometimes designated as the "City" or merely the "Issuer," as the "County" and as the "State," respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the bearer hereof the principal sum of FIVE THOUSAND DOLLARS on the 15th day of August, 19—, without any option of prior redemption, with interest hereon until maturity at the rate of six per centum (6%) per annum, payable on the 15th day of August, 1972, and semiannually thereafter on the 15th days of February and August in each year, upon

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presentation and surrender of this bond and of the attached coupons as they severally become due. If, upon presentation at maturity, payment of this bond is not made as herein provided, interest shall continue at the rate of eight per centum (8%) per annum until the principal thereof is paid in full. Principal and interest (herein sometimes designated as the "Bond Requirements") are payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the Bank of Nevada, in Las Vegas, Nevada.

The bonds of the series of which this is one (herein sometimes designated as "the 1972 bonds" or merely "the bonds") are of like tenor and date, except as to number, interest payment dates, and maturity, and are issued by the issuer on its behalf, in its name, and upon its credit, for the purpose of providing moneys to redeem, pay and refund outstanding general obligation bonds heretofore issued by the issuer, under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to an ordinance authorizing the issuance of the 1972 bonds, designated in section 1 thereof by the short title "3-1-72 Bond Ordinance" (herein sometimes designated as the "Instrument"), adopted by the board of commissioners of the City (herein sometimes designated as the "Governing Body"), and made a law of the issuer prior to the issuance of this bond. A copy of the instrument is on file in the office of the City Clerk, City Hall, in Las Vegas, Nevada, for public inspection.

The American Municipal Bond Assurance Corporation has issued a Municipal Bond Insurance Policy guaranteeing to the insurance Trustee (as defined in the policy) on behalf of the issuer for the benefit of the holder the payment when due of the principal of and interest on the within bond as provided in the policy. The said policy cannot be cancelled by said Corporation.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the issuer in the issuance of this bond; that the total indebtedness of the issuer, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the Bond Requirements of this bond when the same shall become due (except to the extent other funds are available therefor) subject to the limitation imposed by the Constitution of the State; and that the full faith and credit of the issuer are hereby irrevocably pledged to the punctual payment of the Bond Requirements of this bond according to its terms.

Reference is made to the instrument and all modifications and amendments thereof, if any, and to the acts authorizing the issuance of the bonds, i.e. to sections 350.500 through 350.720, Nevada Revised Statutes, and to all laws amendatory thereof, designated in section 350.500 thereof as the Local Government Securities Law (sometimes designated as the "Bond Act"), and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the bonds, the accounts, funds or revenues pledged, the terms and conditions upon which the bonds are issued, and a statement of rights, duties, immunities and obligations of the issuer, and the rights and remedies of the holders of the bonds.

The bonds are issued pursuant to the Bond Act, and pursuant to section 350.628, Bond Act, this recital is conclusive evidence of the validity of the bonds and the regularity of their issuance; and, pursuant to section 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.

No recourse shall be had for the payment of the Bond Requirements of this bond or for any claim based thereon or otherwise in respect to the instrument, against any individual member of the Governing Body, or any officer or other agent of the issuer, past, present or future, either directly or indirectly through the Governing Body or the issuer, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement of any penalty, or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released.

IN WITNESS WHEREOF, the City of Las Vegas, Nevada, has caused this bond to be signed and executed in the name of and on behalf of the City with the facsimile signature of the Mayor of the City, to be countersigned and executed with the facsimile signature of the City Treasurer, and to be signed, manually subscribed, executed and attested by the City Clerk, has caused the facsimile of the corporate seal of the City to be affixed hereon, and has caused the annexed interest coupons to be executed with the facsimile signature of the City Treasurer, all as of the first day of March, 1972.

(For Facsimile Signature)
Mayor
Countersigned
(For Facsimile Signature)
City Treasurer

(FACSIMILE SEAL)
Attested and Signed
(For Manual Signature)
City Clerk

(End of Form of Bond)
(Form of Coupon)

Coupon

No. _____ February, 19____
On the 15th day of August, 19____, upon surrender of this coupon, the City of Las Vegas, in the County of Clark and the State of Nevada, will pay to bearer the amount herein stated in lawful money of the United States of America, without deduction for exchange or collection charges at the Bank of Nevada, in Las Vegas, Nevada, being the interest then due on its City of Las Vegas, Nevada, General Obligation Refunding Bond, Series March 1, 1972, and bearing Bond

No. _____ CITY OF LAS VEGAS
By (For Facsimile Signature)
City Treasurer

(Coupon No. 1 attached to each of the bonds represents interest from March 1, 1972, to August 15, 1972. Each of the other coupons attached to each of the bonds is due thereafter semiannually on the 15th day of February or August in the respective years up to and including the bond's maturity date and evidences six (6) months' interest.)

Section 30. 1972 Bonds General Tax Levies. Pursuant to section 350.596 of the Bond Act, the interest and principal falling due on the 1972 bonds on and before the 15th day of August, 1973, shall be paid out of the general fund of the issuer or out of any other funds that may be available for such purpose. 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 a temporary basis) and for the purpose of creating funds for the payment of the 1972 bonds and the interest thereon, there are hereby created separate accounts to be known as the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972, General Tax Principal Fund" (herein sometimes designated as the "General Tax Principal Fund") and as the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972, General Tax Interest Fund" (herein sometimes designated as the "General Tax Interest Fund"), respectively. Pursuant to sections 350.592 and 350.594 of the Bond Act, there shall be levied in the calendar year 1972 if it is practical to do so after this instrument becomes effective, and in any event in the calendar year 1973 and annually thereafter until all of the Bond Requirements of the 1972 bonds 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 issuer, including the next proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installments of interest and principal, to pay the interest on the bonds becoming due after such initial installments, and to pay and retire the bonds as they thereafter become due as hereinabove provided, without regard to any statutory tax limitations now or hereafter existing, and 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 payments of such Bond Requirements. In the preparation of the annual budget and the annual appropriation resolution or ordinance, the Governing Body shall first make proper provisions through the levy of

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sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the Issuer, including without limitation, the 1972 bonds, subject to the limitation imposed by section 2 of article 10 of the Constitution of the State of Nevada; and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the Issuer.

Section 31. Priorities for Bonds. As provided in section 350.600 of the Bond Act, in any year in which the total General Taxes levied against the property in the Issuer by all overlapping units within the boundaries of the Issuer may exceed the limitation of five cents on the dollar imposed by section 2 of article 10 of the Constitution of the State and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reduction so made shall be in Taxes levied by such unit or units (including the Issuer and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over Taxes levied by each such unit (including, without limitation, the Issuer and the State) for all other purposes where reduction is necessary in order to comply with the limitation of section 2 of article 10 of the Constitution of the State.

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 1972 bonds shall be kept by the Treasurer in the 1972 General Tax Principal Fund and in the 1972 General Tax Interest Fund, which accounts shall be used for no other purpose than the payment of such principal and interest, respectively, as the same fall due.

Section 33. Use of General Fund. Any sums becoming due on the 1972 bonds at any time when there are on hand from such tax levy or levies (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 Issuer, reimbursement to be made for such general funds in the amounts so advanced when the Taxes herein provided for have been collected, pursuant to section 350.596 of the Bond Act.

Section 34. Use of Other Funds. Nothing herein, however, prevents the Issuer from applying any funds (other than Taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, including, without limitation, the payment of the bonds as provided in section 30 hereof and elsewhere herein, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to section 350.598 of the Bond Act.

Section 35. Legislative Duties. In accordance with sections 350.592 through 350.600 of the Bond Act, it shall be the duty of the Governing Body annually, at the time and in the manner provided by law for levying other General Taxes of the Issuer, it such actions shall be necessary to effectuate the provisions of this instrument, to ratify and carry out the provisions hereof with reference to the levy and collection of Taxes; and the Governing Body shall require the officers of the Issuer to levy, extend and collect such Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the 1972 bonds and the interest thereon. Such Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the 1972 bonds as hereinbefore specified.

Section 36. Appropriation of Taxes. In accordance with section 350.602 of the Bond Act, there is hereby specially appropriated the proceeds of such General Taxes to the payment of principal of and interest on the 1972 bonds; and such appropriations shall not be repeated nor the Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the bonds have been wholly paid.

Section 37. Use of Bond Proceeds. Pursuant to section 350.606 of the Bond Act, the proceeds of the 1972 bonds, including, without limitation, any accrued interest paid thereon, upon the receipt thereof, shall be deposited promptly by the Treasurer and shall be accounted for in a separate account hereby created, to be held in escrow by the Escrow Bank in accordance with the Escrow Agreement, to be known as the "City of Las Vegas, Nevada, General Obligation Refunding Bonds, Series March 1, 1972, Outstanding Bonds Refunding Fund" (herein sometimes designated as the "Refunding Fund"), and designated in the Proposal as the "Escrow Account."

Section 38. Additional Refunding Fund Deposits. From additional moneys of the Issuer available therefor, the Treasurer shall deposit in the Refunding Fund, in addition to the amounts deposited therein pursuant to section 37 hereof, such amounts so that the total deposits therein shall at least equal the cost of the purchase of the federal securities designated in the Escrow Agreement from the Purchaser in accordance with the Proposal, i.e. the sum of \$12,855,000.00, plus an amount equal to the accrued interest on the outstanding bonds from their respective interest payment dates next preceding the issuance of the refunding bonds to the date of the issuance of the refunding bonds and the purchase of such federal securities, which sum includes the initial cash balance credited to the Refunding Fund which is not initially to be invested.

Section 39. Maintenance of Refunding Fund. The Refunding Fund shall be maintained by the Issuer in an amount at the time of the deposit and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in federal securities, to pay any reasonable charges of the Escrow Bank payable from such account in connection therewith (of which charges there are none) and to pay the Bond Requirements due in connection with the outstanding bonds, both accrued and not accrued, as the same become due up to and including the first day of September, 1982, including, without limitation, the prior redemption as of the first day of August, 1982, of the principal of the outstanding 1964 bonds thereafter maturing but then becoming due by the Issuer's exercise of its option of prior redemption as herein provided plus the prior redemption premiums due in connection therewith, and commencing with the principal of and interest on the outstanding bonds becoming due on the first day of August, 1972.

Section 40. Use of Refunding Fund. Moneys shall be withdrawn by the Escrow Bank from the Refunding Fund in sufficient amounts and times to permit the payment without default of the Bond Requirements due in connection with such refunded bonds. The reasonable charges, if any, of any paying agent for any of the refunded bonds shall be promptly paid by the Issuer as operation and maintenance expenses. Any moneys remaining in the Refunding Fund after the redemption in full of the refunded bonds or after adequate provisions has been made therefor shall be applied to any lawful purpose or purposes as the Governing Body may direct.

Section 41. Prior Redemption of Refunded Bonds. The 1964 bonds in the aggregate principal amount of \$816,000.00 maturing after the prior redemption date herein designated, i.e. the first day of August, 1982, and remaining outstanding and unpaid, shall be and hereby are ordered to be called for prior redemption and payment on such prior redemption date, for the principal amount of each bond so redeemed, accrued interest thereon to the designated prior redemption date, and a premium consisting of two percentum (2%) of the principal amount of each such bond so redeemed, as follows:

Bond Maturity (1972)	Interest Rate (Per Annum)	Amount of Maturity	Redemption Date
Serial Bonds			
2479 - 2479	4%	\$181,000.00	Aug. 1, 1982
2470 - 2470	4%	151,000.00	Aug. 1, 1984
Special Bonds			
2875 - 2875	4%	162,000.00	Aug. 1, 1982
3075 - 3075	4%	187,000.00	Aug. 1, 1984
Rate Bonds			
421 - 421	4%	25,000.00	Aug. 1, 1982
422 - 422	4%	25,000.00	Aug. 1, 1984
Contingent Bonds			
381 - 381	4%	26,000.00	Aug. 1, 1982
382 - 382	4%	22,000.00	Aug. 1, 1984

Section 42. Insufficiency of Refunding Fund. If for any reason the amount in the Refunding Fund shall at any time be insufficient for the purpose of sections 39 through 41 hereof pertaining thereto, the Issuer

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shall forthwith from the first moneys available therefor deposit in such accounts such additional moneys as shall be necessary to permit the payment in full of the Bond Requirements due in connection with the refunded bonds as herein provided.

Section 43. Exercise of Option. The Governing Body does hereby declare its intent to exercise on the behalf and in the name of the issuer its option to redeem on the prior redemption date herein designated all of the 1964 bonds then outstanding and thereafter maturing. The issuer is hereby obligated to exercise such option, which option shall be deemed to have been exercised when notice is duly given and completed as herein provided in section 44 hereof.

Section 44. Initial Notices of Prior Redemption. The Treasurer of the issuer be and he hereby is authorized and directed to give forthwith, either before or after the delivery of the 1972 bonds, but in no event prior to the effective date of this instrument, notice of prior redemption of all of the outstanding 1964 bonds becoming due for payment on the designated prior redemption date, then outstanding, and thereafter maturing, in accordance with Emergency Ordinance No. 1147, authorizing the issuance of the 1964 bonds, and as hereafter provided by resolution designated by the short title "3-72 Prior Redemption Resolution."

Section 45. Completion of Project. The issuer, with the proceeds derived from the sale of the 1972 bonds and any other moneys needed or desired therefor, shall proceed to complete the Project without delay, as hereinabove provided; and the outstanding bonds shall be redeemed, paid and refunded as provided in this instrument.

Section 46. Arbitrage Bond Investments Prohibited. Sums credited to the various accounts pertaining to the 1972 bonds or the Project shall not be invested in such a manner as to result in the loss of exemption from federal income taxation of interest on the bonds. Such sums constituting in the aggregate a major portion or more of the proceeds of all the bonds shall not be invested directly or indirectly in taxable obligations so as to produce an adjusted yield (including permissible adjustments for any premiums, discounts and costs), i.e., an adjusted effective interest rate, which exceeds such an adjusted yield (adjusted effective interest rate) of the bonds by more than one-half of one per centum (0.50%), and which results in the bonds constituting taxable "arbitrage bonds" within the meaning of section 103(d), Internal Revenue Code, of 1954, as amended by section 801(a), Tax Reform Act of 1969 (83 Stat. 656), any subsequent amendments, and the Income Tax Regulations issued thereunder; but such sums may be otherwise invested if and when such act and regulations permit the investment to be made in the manner made without causing the bonds to become taxable "arbitrage bonds."

Section 47. Purchasers Not Responsible. The validity of the 1972 bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the completion of the Project. The Purchaser of the bonds, any associate thereof, and any subsequent holder of the bonds shall in no manner be responsible for the application or disposal by the issuer or by any of its officers, agents and employees of the moneys derived from the sale of the bonds or of any other moneys herein designated.

Section 48. Delegated Powers. The officers of the issuer be, and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this instrument, including, without limitation:

A. The printing of the bonds, including, without limitation, the printing on each bond of a certified true copy of bond counsel's approval in opinion;

B. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia to the signing of the bonds, the tenure and identity of the officials of the Governing Body, and of the issuer, the delivery of the bonds, the receipt of the bond purchase price, and if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

C. The assembly and dissemination of financial and other information concerning the issuer and the Bonds;

D. The preparation of a bond offering brochure or official statement for the issue for use for any prospective buyers of the bonds, including, without limitation, such use by the Purchaser and the associates of the Purchaser, if any; and

E. The redemption, payment and refunding of the outstanding bonds as herein provided.

Section 49. Ratification. All action heretofore taken (not inconsistent with the provisions of this instrument) by the Governing Body, the officers of the issuer, and otherwise taken by the issuer directed toward:

A. The Project, and

B. The sale and delivery of the issuer's 1972 bonds for such purpose, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the bonds and the purchase of the federal securities for the Escrow Agreement.

Section 50. Construction. This instrument, except where the context by clear implication herein otherwise requires, shall be construed as follows:

A. Words in the singular number include the plural, and words in the plural include the singular.

B. Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

C. The leadlines applied to sections in this instrument are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this instrument.

Section 51. Additional Securities. The issuer reserves the privilege of issuing at a later time or times or from time to time any securities now or hereafter authorized by law (not herein designated for issuance), as moneys, if any, are needed for the project or projects for which such securities are authorized respectively to be issued.

Section 52. Instrument Irrevocable. After any of the bonds are issued, this instrument shall constitute an irrevocable contract between the issuer and the holder or holders of the bonds; and this instrument, if any bonds are in fact issued, shall be and shall remain irrevocable until the bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

Section 53. Repealer. All by-laws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any by-law, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 54. Severability. If any section, paragraph, clause or other 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 other provision shall not affect any of the remaining provisions of this ordinance.

Section 55. Ordinance's Adoption and Effective Date. The Governing Body has expressed in the preambles of this instrument that it pertains to the sale, issuance and payment of the bonds, that this instrument may accordingly be adopted as if an emergency now exists and may become effective at any time when an emergency ordinance of the issuer may go into effect. Consequently, pursuant to section 350.579 and to section 30, Chapter 11, Nevada Revised Statutes, final action shall be taken immediately, and this instrument shall be in effect from and after its publication in full once a week for two (2) successive weeks immediately following such adoption. This instrument shall be so published in the Las Vegas SUN, a newspaper published in and of general circulation in the City.

PASSED, ADOPTED AND APPROVED this 15th day of March, 1972, by the following vote of the Board of Commissioners.

Mayor: Oran K. Gragson
Commissioners:
Alexander Coblenz, M.D.
George E. Franklin
Harold F. Morell
Hank Thornley

Absent: None.

Not Present: None.

APPROVED:
/s/ Oran K. Gragson
ORAN K. GRAGSON, Mayor

(SEAL)
/s/ Edwina M. Cole,
EDWINA M. COLE, City Clerk
Pub.: March 18, 25, 1972.