

**FIRST AMENDMENT**

BILL NO. 92-51  
ORDINANCE NO. 3673

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

Sponsored by: Ordinance required by                      Summary: Authorizes  
step procedure.                                              sale of bonds.

WHEREAS, the City Council of the City of Las Vegas (the "City Council" and the "City", respectively, herein) in the County of Clark and State of Nevada (the "State" herein), has taken all of the requisite legal action that is preliminary to and in the creation of "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard)" (the "District" herein), consisting of eight (8) separate and distinct assessment units for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Lake Mead Boulevard, and portions thereof, including street intersections, as is more particularly described in the notice of hearing (the "Notice of Hearing" herein) that is provided for in Section 4 of the Provisional Order Resolution that was passed, adopted and approved by the City Council on the 18th day of July, 1990, as ASSESSMENT UNIT NO. I, providing for

the installation of curbs and gutters along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. II, providing for the installation of sidewalks along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. III, providing for the installation of a street lighting system and all facilities that are incidental thereto along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. IV, providing for the installation of residential driveway approaches along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. V, providing for the installation of commercial driveway approaches along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VI, providing for the installation of sanitary sewer laterals along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VII and providing for the installation of potable water laterals along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VIII, and of defraying the entire cost and expense thereof by special assessments against the assessable lots and parcels of property within each assessment unit of the District according to the benefits that were anticipated would be derived from such improvements by the respective lots and parcels

that were proposed to be so assessed, all in accordance with the provisions of the Nevada Revised Statutes ("NRS" herein) that provide therefor; and

WHEREAS, the City Council, pursuant to Ordinance No. 3533 that was duly passed, adopted and approved on the 3rd day of October, 1990, created the District, ordered the construction and installation therein of the proposed local improvements (the "Project" herein) and determined to defray a portion of the entire cost and expense of the Project by special assessments, according to the benefits as aforesaid, against the respective assessable lots and parcels of property that would be benefited thereby; and

WHEREAS, the City Council, pursuant to Ordinance No. 3660 that was duly passed, adopted and approved on the 15th day of July, 1992 (the "Assessment Ordinance" herein), levied assessments in the aggregate amount of \$465,278.00 against the assessable lots and parcels of property that have been benefited by the Project, and, at the close of the 30-day cash payment period on the 20th day of August, 1992, there remained unpaid valid assessments against such lots and parcels in the aggregate amount of not less than \$437,000.00; and

WHEREAS, such unpaid valid assessments are payable in twenty (20) substantially equal semiannual installments of principal, with interest in all cases on the unpaid and deferred installments from the effective date of the Assessment Ordinance,

i.e., the 21st day of July, 1992, at a rate per annum that may not exceed by more than one percent (1%) the highest rate of interest that is borne by the bonds that are hereinafter authorized to be sold (the effective interest rate on which may not exceed by more than three percent (3%) the "Index of Twenty Bonds" that was most recently published in The Bond Buyer before the date on which the bids for the purchase of such bonds were received), principal being payable annually and interest being payable semiannually at the Office of the City Treasurer of the City (the "City Treasurer" herein) on the 21st days of January and July in each year, commencing on the 21st day of January, 1993; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, that it is necessary and in the best interests of the City, the District and the inhabitants thereof that the City issue, pursuant to NRS 271.485, its City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Special Assessment, Local Improvement Bonds, Series September 1, 1992 (the "Bonds" herein), in the aggregate principal amount of \$437,000.00, which is an amount that does not exceed the aggregate amount of the assessments against the lots and parcels of property within the District that remained payable in installments at the close of such 30-day cash payment period; and

WHEREAS, the City Council has elected, and by this Ordinance does so elect, to have NRS Chapter 348 apply to the Bonds; and

WHEREAS, the City received sealed bids for the purchase of the Bonds and publicly opened the same in Las Vegas, Nevada, on Wednesday, the 2nd day of September, 1992; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, that the bid that was submitted by Prudential Securities, Incorporated, of Dallas, Texas (the "Purchaser" herein), for the principal amount thereof, \*~~XXXXXXX~~ ~~XXXXXXXXXXXXXXXXXXXX~~ \* \*\*less a discount of \$ 5,899.50 \*\*, and the interest that will accrue thereon from the date of the Bonds to the date of the delivery of the Bonds at the interest rate or rates that are herein designated, is the best responsible bid for the purchase of the Bonds, which proposal is hereby formally accepted; and

WHEREAS, the "Index of Twenty Bonds" that was most recently published in The Bond Buyer before the date on which the bids for the purchase of the Bonds were received (i.e. for the 27th day of August, 1992) was six and 31/100ths percent (6.31%); and

WHEREAS, the effective interest rate on the Bonds, as the same is reflected by the best responsible bid for the purchase of the Bonds (i.e. 5 and <sup>38</sup>/<sub>100</sub>ths percent (5.38%)), does not exceed by more than three percent (3%) the "Index of Twenty Bonds"; and

WHEREAS, the City Council has heretofore, pursuant to that certain Resolution that was duly passed, adopted and approved on the 3rd day of June 1992, established the City of Las Vegas Special Improvement District Surplus and Deficiency Fund (the "Surplus and Deficiency Fund" herein) in accordance with NRS 271.428;

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

Section 1. That this Ordinance shall be known, and may be cited by the short title, as the "Improvement District No. 494 Bond Ordinance".

Section 2. That it shall be the duty of the City to receive, collect and enforce the payment of each of the assessments that has been made and levied for the purpose of defraying, in part, the cost and expense of the Project, each of the installments of such assessments, all of the interest thereon (at a rate that is to be hereafter determined) and all of the penalties, if any, that have accrued thereon, all as is provided by law and in the manner and at the time or times that are specified in the Assessment Ordinance and in this Ordinance, and to pay and disburse such assessments, including the installments thereof, the interest thereon and the penalties, if any, in connection therewith to any person who is lawfully entitled to receive the same.

Section 3. That the City Treasurer be, and he hereby is, designated by the City Council to implement the provisions of Section 2 of this Ordinance, and, in so doing, he shall be, and hereby is, authorized, empowered and directed to receive, collect and enforce, and it shall be his duty to receive, collect and enforce, the payment of each of the assessments that have been made and levied for the purpose of defraying, in part, the cost and expense of the Project, each of the installments of such assessments, all of the interest thereon (at a rate that is to be hereafter determined), and all of the penalties, if any, that have accrued thereon, all as is provided by law and in the manner and at the time or times that are specified in the Assessment Ordinance and in this Ordinance, and to pay and disburse such assessments, including the installments thereof, the interest thereon and the penalties, if any, in connection therewith to any person who is lawfully entitled to receive the same, all in accordance with the ordinances and resolutions of the City that have heretofore been, or are hereafter to be, adopted. All of the monies that are received from such assessments from and after the 20th day of August, 1992, the 30th day following the effective date of the Assessment Ordinance, both principal and interest, shall be placed in a separate fund that is to be designated as the "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Bond Fund" (the "Bond Fund" herein) and shall be used, as soon as the funds are available for such purpose, to pay the principal of, the interest on and any prior redemption premium that is due in connection,

with the Bonds, and for no other purpose whatsoever, and, as security for such payment, the Bond Fund is hereby exclusively pledged to such payment, except as is herein otherwise specifically provided. The City Treasurer shall be, and he hereby is, also authorized, empowered and directed to receive and collect, and it shall be his further duty to receive and collect, the surplus monies, if any, that are attributable to the District pursuant to NRS 271.428, to place all of such surplus monies in the Surplus and Deficiency Fund and to hold on deposit and disburse the same in any manner that is authorized by NRS 271.428, including without limitation for the payment of the principal of, and the interest on, the Bonds, to the extent that is necessary, if any payment from the Surplus and Deficiency Fund is necessary.

Section 4. That, if the owner of any lot or parcel of property that is assessed for the Project shall be delinquent in the payment of either the principal of any installment of the assessment that has been levied upon such lot or parcel or the interest on such installment, or both, it shall be the duty of the City Council forthwith to cause the Purchaser and the owner of the lot or parcel with respect to which such delinquency exists to be notified in writing of such delinquency, and, if such delinquency shall not be paid within ten (10) days after such notice has been given, the City Council shall forthwith cause the City Treasurer and the other officers of the City to foreclose the special assessment lien upon the lot or parcel with



respect to which such delinquency exists by any method that is now or may hereafter be provided by law. If such foreclosure is not filed and prosecuted within a reasonable time, the owner of any of the Bonds may file and prosecute a foreclosure action in the name of the City and may also proceed against the City in the manner that is specified in the Assessment Ordinance. All of the net proceeds from collecting any delinquent assessment shall be deposited in the Bond Fund (or, to the extent that is specified in Section 8 of this Ordinance, deposited in the general fund of the City) and, in any event, in an amount that is not less than the principal amount of such assessment and the interest that had accrued thereon to the date of such collection.

Section 5. That, for the purpose of defraying the entire cost and expense of the Project (except to the extent that funds are available for such purpose from that part of such assessments that have heretofore been paid and except to the extent that other funds are available for such purpose), there shall be issued in the name of the City, the City's fully registered (i.e., registered as to the payment of both the principal and the interest thereon) special assessment bonds that are designated as the "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Special Assessment, Local Improvement Bonds, Series September 1, 1992", in the aggregate principal amount of \$437,000.00, which Bonds shall be dated as of the 1st day of September, 1992, and, except as is provided in Section 12 of this Ordinance, shall be in the denomination of \$5,000 each

(except for the one Bond that has the September 1, 1993, maturity date, which will be in the denomination of \$1,000.00, or any integral multiple thereof that does not exceed \$5,000.00), and such Bonds may be in any denomination that is an integral multiple of \$5,000; provided, however, that no Bond may be in a denomination that exceeds the principal that becomes due on any maturity date, and no Bond may be issued for more than one maturity. The Bonds shall bear interest, at the rates per annum that are hereinafter designated, from the most recent interest payment date to which such interest has been paid or duly provided for, or, if no interest has been paid, from the date of the Bonds, to their respective maturities, payable on the 1st day of March, 1993, and semiannually thereafter on the 1st days of September and March in each year. The Bonds shall mature serially on the 1st day of September in each of the amounts and years that are designated as follows:

| <u>Principal<br/>Maturing</u> | <u>Interest Rate<br/>Per Annum</u> | <u>Years<br/>Maturing</u> |
|-------------------------------|------------------------------------|---------------------------|
| \$37,000.00                   | 3.00 %                             | 9-1-1993                  |
| \$45,000.00                   | 4.00 %                             | 9-1-1994                  |
| \$45,000.00                   | 4.20 %                             | 9-1-1995                  |
| \$45,000.00                   | 4.50 %                             | 9-1-1996                  |
| \$45,000.00                   | 4.80 %                             | 9-1-1997                  |
| \$45,000.00                   | 5.00 %                             | 9-1-1998                  |
| \$45,000.00                   | 5.20 %                             | 9-1-1999                  |
| \$45,000.00                   | 5.40 %                             | 9-1-2000                  |
| \$40,000.00                   | 5.55 %                             | 9-1-2001                  |
| \$45,000.00                   | 5.65 %                             | 9-1-2002                  |

The Bonds shall be payable in lawful money of the United States of America without deduction for exchange or collection charges at the Office of the City Treasurer in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada 89101. If, upon the presentation of any Bond, at or after its maturity, the payment thereof is not made as is herein provided, interest thereon shall continue at the same rate per annum until the principal thereof is paid in full. The principal of, the interest on and any prior redemption premium that may be due in connection with, any Bond shall be payable to the registered owner thereof as the same is identified in the registration records that are kept by the City Treasurer, being both the registrar (i.e., the transfer agent) (the "Registrar" herein) and the paying agent (the "Paying Agent" herein) for the Bonds, upon the maturity thereof and upon the presentation and surrender of such Bond to the Paying Agent. Except as is otherwise provided in Section 12 of this Ordinance, the payment of the interest on any Bond shall be made to the registered owner thereof by way of a check or draft that is mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof, at such owner's address as it last appears in the registration books that are kept by the Registrar (or by such other arrangement as may be mutually agreed upon between the Paying Agent and any registered owner), on the fifteenth day of the calendar month that precedes each interest

payment date (the "Regular Record Date" herein) or on a special record date (the "Special Record Date" herein) if one is established by the Paying Agent for the payment of any defaulted interest on the Special Record Date. All such payments shall be made in lawful money of the United States of America.

Section 6. That each of the Bonds shall be subject to prior redemption at the option of the City from any maturity (in any order of maturity and by lot within a maturity), on any interest payment date that is prior to its maturity, at a price that is equal to the principal amount thereof, the interest that will have accrued thereon to the redemption date and a premium that is equal to three percent (3%) of the principal amount of the Bond that is so redeemed. The prior redemption premium shall be paid from the three percent (3%) prepayment premium with respect to the special assessments that is provided for in the Assessment Ordinance; provided, however, that nothing that is contained herein shall prevent the payment of any such redemption premium from any other funds that may be available for that purpose. If less than all of the bonds, or less than all of the Bonds that have a single maturity, are being called, such Bonds will be selected by the Paying Agent by lot, giving proportionate weight to Bonds in denominations that are larger than \$5,000, all in such a manner as the Paying Agent may determine. Whenever it is considered to be advisable by the City Treasurer, and whenever funds are available for such purpose (to the credit of the District), he, as the Paying Agent, may call a suitable amount of

the Bonds for the District for payment. In the case of a Bond that has a denomination that is larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds in an amount that is equal to the unredeemed portion thereof. Unless such notice is waived by the registered owner of a Bond that is to be redeemed, a notice of redemption shall be given by the Registrar, in the name of the City, by mailing such notice not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, by registered or certified mail, to the registered owner (initially Cede & Co., as the nominee of The Depository Trust Company (the "DTC" herein), the securities depository for the Bonds) of each Bond that is to be redeemed and to the Purchaser. The failure to give such notice to the registered owner of any Bond, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any other Bond. All such notices shall be dated and shall state: (1) the redemption date, (2) the redemption price, (3) if less than all of the outstanding Bonds are to be redeemed, the identification (and, in the case of a partial redemption, the respective principal amounts) of the Bonds that are to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each Bond, or portion thereof, that is called for redemption and that the interest thereon shall cease to accrue from and after such date and (5) the place at which such Bonds are to be surrendered in

exchange for the payment of the redemption price, which place of payment shall be the office of the Paying Agent. After such notice has been given in the manner that is hereinabove provided, each of the Bonds that is called for redemption shall become due and payable on the designated redemption date, and, upon the presentation thereof, the City will pay the redemption price for each of the Bonds that is called for redemption. The installments of the interest that become due prior to and on the redemption date shall be payable in the manner that is provided herein for the payment of interest. A certificate by the Registrar that a notice of redemption has been given in the manner that is set forth herein shall be conclusive, and the receipt by the owner of any Bond of a notice of redemption shall not be a condition precedent to the redemption of that Bond.

Section 7. That, except as is otherwise provided in Section 12 of this Ordinance, the person in whose name a Bond is registered in the registration books that are kept by the Registrar shall be deemed and regarded to be the absolute owner thereof for all purposes, and the payment of the principal of, the interest on and any prior redemption premium that may be due in connection with, any Bond shall be made only to, or upon the written order of, the registered owner thereof or his legal representative (except as is provided above for the payment of interest to the registered owner thereof as of the Regular Record Date or a Special Record Date). The registration of any Bond may be changed upon the transfer of such Bond in the manner and

subject to the conditions and limitations that are specified herein. All of the payments that are made in the manner that is specified herein shall be valid and effectual to discharge the liability of the City upon the respective Bonds in connection with which such payments are made, to the extent of the sum or sums that are so paid. Each Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney in the registration records that are kept by the Registrar upon the presentation of such Bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar. The Registrar shall require the owner or transferee to pay any tax or other governmental charge that is required to be paid with respect to such transfer and a charge that is sufficient to reimburse the Registrar for the cost of preparing and authenticating a new Bond. The Registrar shall not be required to transfer any Bond during the period of fifteen (15) days that next precedes any date on which any of the Bonds are being selected for call for prior redemption or to transfer any bond after the mailing of the notice that calls such Bond, or any portion thereof, for redemption. No exchange charge shall be levied in the case of an exchange that results from an optional redemption of a part of a Bond.

Section 8. That the Bonds and the interest thereon shall be payable from the Bond Fund, which will contain the receipts upon the collection thereof from the special assessments that were levied against, and secured by a lien upon, the

assessable lots and parcels of property within the District. Whenever there is a deficiency in the Bond Fund, the deficiency must first be paid out of the Surplus and Deficiency Fund (to the extent of the monies that are available therein) before any payment is made out of the general fund of the City. In the event that the Bond Fund is insufficient to pay the Bonds, both principal and interest, as they become due, and the monies, if any, that are then contained in the Surplus and Deficiency Fund are not sufficient for that purpose, such deficiency must be paid out of the general fund of the City (the "General Fund" herein). In the event that deficiencies are paid out of the General Fund, all of the net proceeds from the collection of the delinquent assessments with respect to which such payments from the General Fund were made shall be returned to and deposited in the General Fund when the Bonds, both principal and interest, have been fully paid and discharged. If the General Fund is insufficient to pay any such deficiency promptly, the City Council shall levy, and it shall be its duty to levy, a general (ad valorem) tax upon all of the property within the City that is by law taxable for state, county and municipal purposes, without regard to any statutory tax limitation that existed on or after May 14, 1965, and without limitation as to the rate or the amount, that is fully sufficient, after making a due allowance for probable delinquencies, to provide for the prompt payment of the Bonds, both principal and interest, as they become due, but subject to the limitation that is imposed by Section 2 of Article 10 of the Constitution of the State. The Bonds, and the interest thereon,



are payable solely from the assessments, the monies, if any, that are then contained in the Surplus and Deficiency Fund, the General Fund and the proceeds of such general tax that are pledged to the payment thereof.

Section 9. That, pursuant to NRS 271.515, the Mayor, the City Clerk and the City Treasurer, other than any of them who may have heretofore done so, shall each file with the Secretary of State his or her manual signature, certified to be such under oath. Thereafter, each of the Bonds shall be signed and executed in the name of the City with an engraved, imprinted, stamped or otherwise reproduced facsimile of the signatures of the Mayor and the City Treasurer, shall be attested with a facsimile of the signature of the City Clerk, shall be authenticated by the manual signature of the Registrar, in the manner that is hereinafter specified, and shall bear an engraved, imprinted, stamped or otherwise reproduced facsimile of the seal of the City affixed thereto. The Bonds that bear the signatures of the officers of the City who are in office at the time of the signing thereof shall be the valid and binding obligations of the City (subject to the requirement of authentication by the Registrar in the manner that is hereinafter specified), notwithstanding the fact that, before the delivery thereof and the payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer who is authorized or permitted herein to sign any Bond at the time of its execution and at the time of the execution of the signature

certificate with respect to the Bonds may adopt, as and for his or her own facsimile signature, the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon such Bond. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form that is hereinafter specified, has been duly executed by the City Treasurer, as the Registrar, and such certificate of authentication of the Registrar upon any Bond shall be the only competent evidence that such Bond has been duly issued and delivered. The Registrar's certificate of authentication shall be deemed to have been duly executed by the Registrar if it is manually signed by him. If any Bond is lost, stolen, destroyed or mutilated, the Registrar shall, upon his receipt of such evidence or information that relates thereto, such indemnification and such reimbursement for expenses as he may reasonably require, register and deliver to the registered owner thereof a replacement for such Bond that bears the same number as the Bond that is being so replaced. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may direct the Paying Agent to pay such Bond in lieu of such replacement.

Section 10. That, except as is otherwise provided in Section 12 of this Ordinance, the books and records for the registration and transfer of the Bonds shall be kept by the City Treasurer, who is hereby appointed by the City Council as the Registrar (i.e., the transfer agent) for the Bonds. Each Bond

shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney in the registration records that are kept by the Registrar upon the presentation of such Bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar. Except as is otherwise provided in said Section 12, upon the surrender for transfer of any Bond to the Registrar, duly endorsed for transfer by the registered owner thereof or by his attorney who has been duly authorized in writing by such registered owner to endorse the same or accompanied by an assignment (in a form that is satisfactory to the Registrar) that has been duly executed by such registered owner or by his attorney who has been duly authorized in writing by such registered owner to execute the same, the Registrar shall authenticate and deliver, in the name of the transferee or transferees, a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers that are not contemporaneously outstanding. Bonds may be exchanged by the Registrar for Bonds of other authorized denominations that have, in the aggregate, an equal principal amount and have the same maturity. The Registrar may require the owner or transferee of such new Bond or Bonds to pay any tax or other governmental charge that is required to be paid with respect to such transfer and may charge a sum that is sufficient to pay the cost of preparing and authenticating such new Bond or Bonds. No such charge may be levied in the case of an exchange that results from an optional redemption. The Registrar shall not be required to transfer or exchange (i) any

Bond that is subject to redemption during a period that begins at the opening of business fifteen (15) days before the date of the mailing by the Registrar of a notice of the prior redemption of Bonds and ends at the close of business on the date of such mailing or (ii) any Bond after the mailing of the notice that calls such Bond, or any portion thereof, for redemption, in the manner that is specified herein. Whenever any Bond shall be surrendered to the Paying Agent upon the payment thereof, or to the Registrar for its replacement, in the manner that is specified herein, such Bond shall be promptly cancelled and destroyed by the Paying Agent or the Registrar, as the case may be, and a certificate of such destruction shall be prepared by the Paying Agent or the Registrar, as is appropriate.

Section 11. That, subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all of the qualities of negotiable paper, and the owner or owners thereof shall possess all of the rights that are enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities.

Section 12. A. That, notwithstanding the foregoing provisions of Sections 5 to 11, inclusive, of this Ordinance, the Bonds shall initially be evidenced by one Bond for each maturity in which the Bonds mature in denominations that are equal to the aggregate principal amount of the Bonds that mature for that maturity. The Bonds, as they are initially delivered, shall be

registered in the name of Cede & Co., as the nominee of the DTC. The Bonds may not thereafter be transferred or exchanged except:

(1) To a successor of the DTC or its nominee, which successor must be both a "clearing corporation", as that term is defined in NRS 104.8102(3), and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended;

(2) Upon the resignation of the DTC or a successor or a new depository pursuant to paragraph (1) or this paragraph (2), respectively, of this Subsection A, or a determination by the City Council to the effect that the DTC or such successor or new depository is no longer able to carry out its functions, and the designation by the City Council of another depository institution that is acceptable to both the City Council and the depository that is then holding the Bonds, which new depository institution must be both a "clearing corporation", as that item is defined in NRS 104.8102(3), and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of the DTC or such successor or new depository; or

(3) Upon the resignation of the DTC or a successor or a new depository under paragraph (1) or paragraph (2), respectively, of this Subsection A, or a determination by the City Council to the effect that the DTC or such successor or new depository is no longer able to carry out its functions, and the failure by the City Council, after a reasonable investigation, to

locate another qualified depository institution for the Bonds under said paragraph (2) to carry out such depository functions.

B. That, in the case of a transfer to a successor to the DTC or its nominee pursuant to paragraph (1) of Subsection A of this Section 12 or a designation of a new depository pursuant to paragraph (2) of said Subsection A, and upon the receipt by the Registrar of the outstanding Bonds, together with written instructions for such transfer that are satisfactory to the Registrar, a new Bond for each maturity of the Bonds that are then outstanding shall be issued to such successor or new depository, as the case may be , or its nominee, as is specified in such written transfer instructions. In the case of a resignation or a determination pursuant to paragraph (3) of said Subsection A and the failure by the City Council, after a reasonable investigation, to locate another qualified depository institution for the Bonds, as is provided in said paragraph (3), and upon the receipt by the Registrar of the outstanding Bonds, together with written instructions for such transfer that are satisfactory to the Registrar, new Bonds shall be issued in the denomination of \$5,000, or any integral multiple thereof, in the manner that is specified in, and subject to the limitations that are imposed by, Section 5 of this Ordinance, registered in the names of such persons, and in such denominations, as are set forth in such written transfer instructions; provided, however, that the Registrar shall not be required to deliver such new Bonds within a period of less than

sixty (60) days after the date of his receipt of such written transfer instructions.

C. That the City Council, the Registrar and the Paying Agent, and each of them, shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all of the purposes hereof and any applicable law, notwithstanding any notice to the contrary that has been received by any or all of them, and neither the City Council nor the Registrar nor the Paying Agent shall have any responsibility for transmitting the payments on the Bonds to the beneficial owners of the Bonds that are held by the DTC or by any successor or new depository that is named pursuant to said Subsection A.

D. That the City Council, the Registrar and the Paying Agent shall endeavor to cooperate with the DTC, or with any successor or new depository that is named pursuant to paragraph (1) or paragraph (2), respectively, of said Subsection A, in effectuating the requirements of the Bonds by arranging for the payment of the Bonds in such a manner that the funds that represent such payments are available to the depository on the dates on which the same are due.

E. That, upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor), in its discretion, may request the City to issue and authenticate a new Bond or shall make an appropriate notation on the Bond that indicates the date and the amount of such prepayment; provided,

however, that, in the case of a final maturity, the Bond must be presented to the Paying Agent prior to any payment.

Section 13. That, pursuant to NRS 271.505, the Bonds shall contain a recital that they are issued pursuant to NRS Chapter 271, which recital shall conclusively impart full compliance with all of the provisions of said Chapter, and all of the Bonds that contain such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 14. That, subject to the provisions of this Ordinance, the Bonds, and the certificates thereon, shall be, substantially, in the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances, may be required or permitted by this Ordinance or may be consistent with this Ordinance and are necessary or appropriate in order to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:



(Form of Bond)

The Transfer of This Bond Other Than by Registration is Not  
Effective

UNITED STATES OF AMERICA

STATE OF NEVADA

CITY OF LAS VEGAS

NO. R-\_\_\_\_\_

\$\_\_\_\_\_

CITY OF LAS VEGAS, NEVADA

SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD)

SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BOND

SERIES SEPTEMBER 1, 1992

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Dated as of</u> | <u>CUSIP Number</u> |
|----------------------|----------------------|--------------------|---------------------|
|----------------------|----------------------|--------------------|---------------------|

|                      |                     |                   |       |
|----------------------|---------------------|-------------------|-------|
| _____ % per<br>annum | September 1, 19____ | September 1, 1992 | _____ |
|----------------------|---------------------|-------------------|-------|

Registered owner Cede & Co.

Principal Amount \_\_\_\_\_ Dollars

The City of Las Vegas (the "City" herein), in the County of Clark and State of Nevada (the "State" herein), for value received hereby promises, out of funds that are available for the purpose that is hereinafter set forth, to pay to the registered owner hereof who is identified above, or to his registered assigns, the principal amount that is specified above on the maturity date that is specified above, with interest hereon from the date of this bond, or from the most recent interest payment date to which such interest has been paid, until maturity at the percentage rate per annum that is specified above, such interest

being payable commencing on the 1st day of March, 1993, and semiannually thereafter on the 1st days of September and March in each year, both principal and interest being payable in lawful money of the United States of America, without deduction for exchange or collection charges. The principal of this bond shall be payable to the registered owner (as the same is shown in the registration records) at the Office of the City Treasurer in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada 89101 (acting as the "Paying Agent", the "Transfer Agent" and the "Registrar" with respect to this bond), upon the presentation and surrender of this bond as it becomes due. The interest hereon shall be paid to the registered owner hereof by way of a check or draft that is mailed by the Paying Agent (presently the City Treasurer of the City), on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to such registered owner at his address, as it last appears in the registration books that are kept for that purpose by the Registrar, on the 15th day of the calendar month that immediately precedes such interest payment date or on a special record date that is established by the Registrar for the payment of defaulted interest. Alternative means of payment of such interest may be used if such alternative means are mutually agreed upon between the owner of this bond and the Paying Agent, as is provided in the ordinance that authorized the issuance of this bond. If, upon the presentation and surrender to the Paying Agent of this bond at its maturity, the payment of this bond is not made in the

manner that is specified herein, the interest hereon shall continue at the same rate per annum until the principal hereof is paid in full.

This bond is one of a series that is subject to prior redemption in any order of maturity that is selected by the City, at the option of the City, on any interest payment date at a price that is equal to the principal amount hereof, the interest that will accrue thereon to the redemption date and a premium of three percent (3%) of the principal amount hereof. If less than all of the bonds, or portions thereof, of a single maturity are being called for redemption, such bonds are to be selected by the Paying Agent by lot in the manner that is specified in the Improvement District No. 494 Bond Ordinance (i. e., the ordinance that authorized the issuance of this bond) that was duly adopted on the 2nd day of September, 1992. Such redemption shall be made upon not less than thirty (30) days' prior notice by mailing the same to the registered owner or owners of each bond that is to be redeemed at the address that is shown in the registration records in the manner and upon the conditions that are specified in the ordinance that authorized the issuance of this bond.

This bond is one of a series of special assessment bonds, issued by the City, all of which are of like date and designation (but not denomination) and aggregate the total amount of \$437,000.00.

Pursuant to the ordinance that authorized the issuance of this bond, reference to which is made for further details, the payment of the principal of and the interest on the bonds of the

series of which this bond is one shall be made from, and as security for such payment there is pledged, a special fund that is designated as "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Bond Fund" (sometimes referred to herein simply as the "Bond Fund") that contains the receipts, upon the collection thereof, from the special assessments that have been levied against, and secured by a lien upon, the assessable lots and parcels of the property that have been specially benefited by certain public improvements that have been constructed and installed in "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard)" and remain unpaid from and after the 20th day of August, 1992, which Bond Fund is, and shall continue to constitute, a sinking fund for, and the same shall be deemed to be specially appropriated to, the full and prompt payment of such bonds, and the interest thereon, and shall be used for no other purpose whatsoever; provided, however, that in the event that the Bond Fund is insufficient to pay such bonds, and the interest thereon, as the same become due, and the monies, if any, that are then contained in the City's special surplus and deficiency fund are not sufficient for that purpose, the deficiency shall be paid out of the City's general fund. If such general fund is insufficient to pay any such deficiency promptly, the City Council shall levy, and it shall be its duty to levy, a general (ad valorem) tax upon all of the property within the City that is by law taxable for state, county and municipal purposes, without regard to any statutory tax limitation that existed on or

after May 14, 1965, and without limitation as to the rate or amount, that is fully sufficient, after making a due allowance for probable delinquencies, to provide for the prompt payment of such bonds, both principal and interest, as they become due, but subject to the limitation that is imposed by Section 2 of Article 10 of the Constitution of the State. Such bonds and the interest thereon are payable solely from the assessments, the monies, if any, that are then contained in the City's special surplus and deficiency fund, the City's general fund and the proceeds of such general tax that are pledged to the payment thereof.

Such special assessments, which have been made and levied to defray the cost and expense, with the interest that has accrued thereon, of constructing and installing such improvements, constitute a lien upon and against the respective lots and parcels property upon which such assessments were made and levied from and after the 21st day of July, 1992, the effective date of the ordinance that levied the assessments for such Special Improvement District No. 494 (Lake Mead Boulevard).

It is hereby certified, recited and declared that all of the acts, conditions and things that are essential to the validity of this bond exist, have happened and have been done in due time, form and manner as is required by law; that the total issue of such special assessment bonds of the City to defray the cost of such improvements, and the expenses that were incidental thereto, including this bond, does not exceed the amount that is authorized by law nor the total amount of the unpaid special assessments that were levied to defray the cost and expense of

constructing and installing such improvements; that this bond is issued under the authority of the Consolidated Local Improvements Law, Chapter 271 of the Nevada Revised Statutes; and that this bond is incontestable for any cause whatsoever.

It is hereby further certified, recited and declared that the proceedings with reference to constructing and installing such improvements, levying the assessments to pay therefor and issuing such bonds have been regularly had and taken, in full compliance with the law, and that all of the prerequisites to the fixing of the assessment lien upon the lots and parcels of property that are benefited by such improvements and to the liability of the owner or owners of such lots and parcels for such assessments been fully satisfied.

\*The bonds of the series of which this bond is one are fully registered (i.e., registered as to the payment of both principal and interest) and are issuable in the denomination of \$5,000, or any integral multiple thereof (except for the one bond that has the September 1, 1993, maturity date, which will be in the denomination of \$1,000, or any integral multiple thereof that does not exceed \$5,000.00); provided, however, that no bond may be issued in a denomination that exceeds the principal that becomes due on any maturity date, and no individual bond may be issued for more than one maturity. Upon the surrender of any of such bonds at the office of the Registrar, with a written instrument that is satisfactory to the Registrar that has been duly executed by the registered owner thereof or by his duly

authorized attorney, and the receipt by the Registrar of the fees and charges that are specified in the ordinance that authorized the issuance of this bond, such bond may, at the option of the registered owner or his duly authorized attorney, be exchanged for an equal aggregate principal amount of such bonds of the same maturity of other authorized denominations, subject to the terms and conditions that are set forth in the ordinance that authorized the issuance of this bond.

\*Except during the fifteen-day period that precedes any date on which any portion of the bonds of the series of which this bond is one are being selected for call for prior redemption, and unless this bond is so called for redemption, this bond is fully transferable, by the registered owner hereof in person or by his duly authorized attorney, in the registration books that are kept by the Registrar upon surrender of this bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar and upon the payment of all of the fees and charges that are required by the Registrar. Upon such transfer, a new, fully registered bond of the authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this bond, subject to the terms and conditions that are set forth in the ordinance that authorized the issuance of this bond. The City, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute

owner hereof for the purpose of making payment and for all other purposes.\*

\*\*The bonds of the series of which this bond is one shall not be transferable or exchangeable except in the manner that is set forth in the ordinance that authorized the issuance of this bond.

\*\*Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Registrar to authenticate a new bond or may make an appropriate notation on this bond that indicates the date and the amount of the prepayment; provided, however, that, in the case of the final maturity hereof, this bond must be presented to the Paying Agent prior to any payment.\*\*

This bond shall not be valid or obligatory for any purpose until the Registrar has manually signed the certificate of authentication that appears hereon.

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 manual or facsimile signature of its Mayor, to be countersigned with the manual or facsimile signature of its City Treasurer and to be countersigned, subscribed, executed and attested with the manual or facsimile signature of its City Clerk, has caused the corporate seal of the City, or a



facsimile thereof, to be affixed hereon and has caused this bond to be dated as of the date that is specified above.

(For Manual or Facsimile Signature)  
Mayor

Countersigned:

(For Manual or Facsimile Signature)  
City Treasurer

(ACTUAL OR FACSIMILE SEAL)

Attested and Countersigned:

(For Manual or Facsimile Signature)  
City Clerk

(End of Form of Bond)

- \* Insert only if bonds are delivered pursuant to Section 12A(3) of this ordinance.
- \*\* Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 12(A) of this ordinance.

(Form of Registrar's Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Registration: \_\_\_\_\_

This is one of the bonds that are described in the above-mentioned City of Las Vegas, Nevada, Special Improvement District No. 494 Bond Ordinance, and this bond has been duly registered in the registration books or records that are kept by the undersigned, as the Registrar for such bonds.

\_\_\_\_\_  
(Manual Signature)  
City Treasurer

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

**\*\*(Form of Prepayment Panel)**

**PREPAYMENT PANEL**

The following installments of the principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the ordinance that authorized the issuance of this bond.

| <u>Date of<br/>Prepayment</u> | <u>Principal<br/>Prepaid</u> | <u>Signature of<br/>Authorized<br/>Representative of DTC</u> |
|-------------------------------|------------------------------|--------------------------------------------------------------|
|                               |                              |                                                              |
|                               |                              |                                                              |
|                               |                              |                                                              |

**(End of Form of Prepayment Panel)\*\***

**(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED -- REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND THAT ARE SET FORTH ON THE REVERSE HEREOF. SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF THE SAME HAD BEEN SET FORTH HERE.)**

(Form of Assignment Provision)

ASSIGNMENT PROVISION

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_, as his attorney in fact, to transfer the within bond on the books of the Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Bank

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

Name of Transferee: \_\_\_\_\_

Address of Transferee: \_\_\_\_\_

Taxpayer Identification or  
Social Security Number(s) \_\_\_\_\_

\*Transfer fees must be paid to the Registrar in order to transfer or exchange this bond, as is provided in the ordinance that authorized the issuance of this bond.\*

(End of Form of Assignment Provision)

(Form of Legal Opinion Certificate)

STATE OF NEVADA       )  
                              ) SS. LEGAL OPINION CERTIFICATE  
COUNTY OF CLARK       )

The undersigned, the City Clerk of the City of Las Vegas, does hereby certify that the following approving legal opinion of Swendseid and Stern, Attorneys at Law, Reno and Las Vegas, Nevada:

(Attorneys' opinion is to be inserted in submargins,  
including a complimentary closing and  
"/s/ Swendseid & Stern, a partner in  
Sherman & Howard"),

is a true, perfect and complete copy of a manually executed and dated copy thereof that is on file in the records of the City Clerk in my Office; that a manually executed and dated copy of the opinion was forwarded to a representative of the original purchaser of the bonds for retention in its records; and that the opinion was dated and issued as of the date of the delivery of, and the payment for, the bonds of the series of which this bond is one.

IN WITNESS WHEREOF, the undersigned has caused to be hereunto set the signature of the City Clerk, or a facsimile thereof, of the City of Las Vegas, in the County of Clark and State of Nevada.

\_\_\_\_\_  
(Manual or Facsimile Signature)  
City Clerk

(End of Form of Legal Opinion Certificate)

Section 15. That, when the Bonds have been duly executed and authenticated, they will be delivered to the Purchaser upon the City's receipt of the purchase price that has been agreed upon. The Registrar shall initially register the Bonds in the name of the Purchaser or in the names of such transferees, or of any combination thereof, as the Purchaser may designate by a writing or writings that is or are satisfactory to the Registrar, as is directed by the Purchaser. The funds that are realized from the sale of the Bonds, including without limitation any investment income therefrom, shall be applied solely to defray the cost and expense of the Project (including without limitation the repayment of any interim financing that may have been incurred in connection therewith); provided, however, that after such cost and expense is paid (excepting any portion thereof that is to be paid with other than the proceeds of such special assessments), any funds that remain from the sale of the Bonds shall be deposited in the Bond Fund and used for the purposes that are specified in Section 3 of this Ordinance. Additionally, all of the monies that are received as accrued interest and premium at the time of the delivery of any of the Bonds shall be deposited in the Bond Fund to apply to the payment of the interest that is next due on the Bonds. The Purchaser, however, shall, in no manner, be responsible for the application by the City, or any of its officers, employees or agents, of any of the funds that are derived from the sale of the Bonds or of any other funds that are designated herein.

Section 16. That, as long as any of the Bonds remain outstanding, the City will keep or cause to be kept true and accurate books of records and accounts that show full and true entries with respect to the collection and disposition of such special assessments, as well as any delinquency in the collection thereof, the deposits in, and the disbursements from, the Bond Fund, the deposits, if any, in, and the disbursements, if any, from, the Surplus and Deficiency Fund, the redemption of the Bonds, both principal and interest, and the disbursements to defray the cost and expense of the Project, including the expenses that were incidental thereto, and the City will permit an inspection and examination of all of such records and accounts at all reasonable times by any representative of the Purchaser.

Section 17. That the officers and employees of the City be, and each of them hereby is, authorized, empowered and directed to take all action that may be necessary or appropriate in order to effectuate the provisions of this Ordinance, including without limitation:

A. The printing of the Bonds, including without limitation the printing of such additional blank bonds as may be required by the Registrar, and the printing on each Bond (or the appending thereto) of a certified true copy of the Bond Counsel's approving opinion and, if appropriate, a statement of insurance;

B. The printing, distribution and execution of a final official statement for the Bonds, as supplemented (the "Official Statement" herein), that is substantially in the form that is now before the City Council, with such amendments, additions and deletions as are in accordance with the facts, are not inconsistent herewith and are approved by the execution of the Official Statement by the officials that are designated therein; and

C. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to the signing and registration of the Bonds, the tenure and identity of the officials of the City Council and of the City, the delivery of the Bonds, the designation of the City Treasurer as the Paying Agent and the Registrar for the Bonds, the receipt of the purchase price for the Bonds, the exemption of the interest on the Bonds from federal and state income taxation, and, if it is in accordance with the facts, the absence of litigation, pending or threatened, that may affect the validity of the Bonds. It shall be the duty of the proper officers of the City hereafter to take all action that may be necessary in order for the City to comply with the provisions of NRS Chapter 271, as the same may hereafter be amended and supplemented from time to time.

Section 18. That any owner of any one or more of the Bonds may, either at law or in equity, by suit, action, mandamus or other appropriate proceeding in any court of competent



jurisdiction, protect the liens that are created by this Ordinance on the proceeds from the collection of such special assessments and may, by suit, action, mandamus or other appropriate proceeding, enforce and compel the performance of any duty that is imposed upon the City by the provisions of this Ordinance or of any ordinance that has heretofore been adopted that relates to the District, including without limitation the segregation of the special assessments, the proper application thereof and the appointment of a receiver. The failure of the owner of any Bond to proceed as aforesaid shall not relieve the City or any of its officers, employees or agents of any liability for its or his failure to perform any such duty.

Section 19. That the City hereby covenants, for the benefit of the registered owners of the Bonds, that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facility of the City, the acquisition of which is financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion, for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code" herein), from the gross income of the receipts thereof or (ii) would cause the interest on the Bonds to lose its exclusion from the alternative minimum taxable income, as that term is defined in Section 55(b)(2) of the Tax Code, of such recipients, except to the extent that such interest is required to be included in the

adjusted current earnings adjustment that is applicable to corporations under Section 56 of the Tax Code in calculating the alternative minimum taxable income of such corporations. The foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or the defeasance of the Bonds, until the date on which all of the obligations of the City in fulfilling such covenant under the Tax Code have been met.

Section 20. That, pursuant to NRS 271.520, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates that is imposed by NRS Chapter 375A and the tax on generation-skipping transfers that is imposed by NRS Chapter 375B.

Section 21. That the City Council does hereby find and declare that no special assessment that was levied by the Assessment Ordinance exceeds the reasonable market value of the lot or parcel of property upon which such special assessment was so levied.

Section 22. That the City Council does hereby find and declare that the life of the improvements of which the Project consists will be not less than the ten (10) year period during which the Bonds mature.

Section 23. That, if the City Council shall, at any time, desire that an institution or some officer of the City other than the City Treasurer act as the Registrar or the Paying Agent, or both, for the Bonds, the City Council may, upon causing the mailing of a notice to each owner of each Bond, at his address that is last shown in the registration books, appoint a successor Registrar or a successor Paying Agent, or both. No change in the Registrar or the Paying Agent, or both, may take effect until a successor Registrar or a successor Paying Agent, as the case may be, is appointed. It is not required that the same institution or officer of the City serve as both the Registrar and the Paying Agent hereunder, but the City shall have the right to have the same institution or the same officer of the City serve as both the Registrar and the Paying Agent hereunder.

Section 24. That this Ordinance shall be in effect on and after the day that follows its publication by title and the collateral statement as is herein provided.

Section 25. That, after this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published by its title only, together with the names of the members of the City Council who voted either for or against its passage, such publication to be made in the Las Vegas Review-Journal, a newspaper that is published and has a general circulation within the City, at least once, pursuant to Section 2.110 of the City Charter of the City, being Chapter 517, Statutes of March 1983, as amended, such publication to be, substantially, in the following form:

(Form of Publication)

BILL NO. 92-51

ORDINANCE NO. 3673

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

The above-entitled Ordinance was first proposed by Mayor Jan Laverty Jones and read by title to the City Council on the 19th day of August, 1992, and was passed and adopted without amendment at the regular meeting of the City Council that was held on the 2nd day of September, 1992, by the following vote:

Voting Aye: COUNCILMEN NOLEN, ADAMSEN, HIGGINSON and MAYOR JONES

Voting Nay: NONE

Absent: COUNCILMAN HAWKINS JR

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has directed that this Ordinance be published by title only.

DATED this 2nd day of September, 1992.

/s/ Jan Lavery Jones  
JAN LAVERTY JONES, Mayor

(SEAL)

Attest:

/s/ Kathleen M. Tighe  
KATHLEEN M. TIGHE, City Clerk

(End of Form of Publication)

Section 26. That all of the actions, proceedings, matters and things that have heretofore been taken, had and done by the City and the officers thereof (not inconsistent with the provisions of this Ordinance) concerning the District, including without limitation the construction and installation of the Project therein, the performance of all of the prerequisites to the levying of the special assessments for the purpose of defraying, in part, the cost and expense of the Project and to the fixing of the assessment lien upon each assessable lot or parcel of property within the District that is benefited by the Project and including without limitation the passage and adoption of the Assessment Ordinance, the issuance of the Bonds in the aggregate principal amount of \$437,000.00, the sale thereof to the Purchaser and the distribution of the Official Statement in connection therewith that is dated the 12th day of August, 1992, be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 27. That this Ordinance may be amended or supplemented by an ordinance or ordinances that is or are adopted by the City Council, without the receipt by the City of any additional consideration, with the written consent of the owners of seventy-five percent (75%) of the Bonds that are outstanding at the time of the adoption of each such amendatory or supplemental ordinance; provided, however, that no such ordinance shall have the effect of permitting:

- A. An extension of the maturity of any Bond;
- B. A reduction in the principal amount of any Bond or the rate of interest thereon;
- C. The creation of any lien upon, or a pledge of, the property, revenues or funds of the City that has a ranking that is superior to the liens or pledges that are created by this Ordinance; or
- D. A reduction in the principal amount of the Bonds that is required for the consent of the owners of the Bonds to any such amendatory or supplemental ordinance.

Section 28. That, 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 in no way affect any of the remaining provisions of this Ordinance.

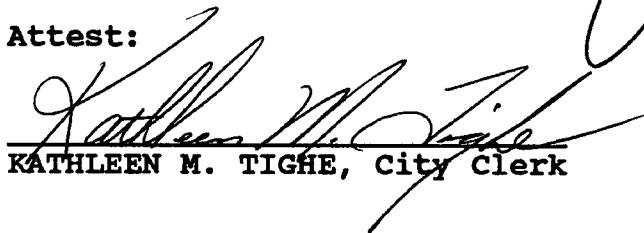
Section 29. That all of the ordinances or resolutions, or parts thereof, of the City that are in conflict with the provisions of this Ordinance are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed in such a manner as to revive any ordinance or resolution, or any part thereof, that has heretofore been repealed, and this Ordinance shall be irrepealable until the

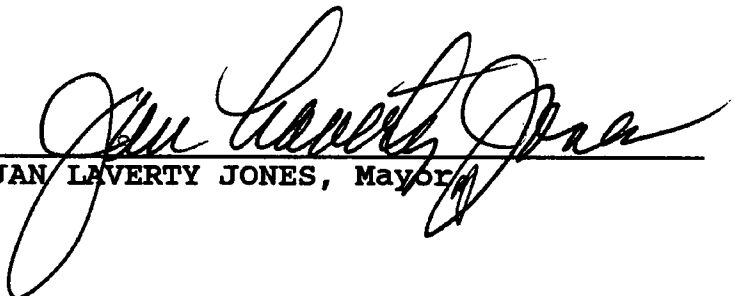
Bonds, and all of the interest thereon, shall have been fully paid, satisfied and discharged, as is provided herein.

PASSED, ADOPTED AND APPROVED this 2nd day of September, 1992.

(SEAL)

Attest:

  
KATHLEEN M. TIGHE, City Clerk

  
JAN LEVERTY JONES, Mayor

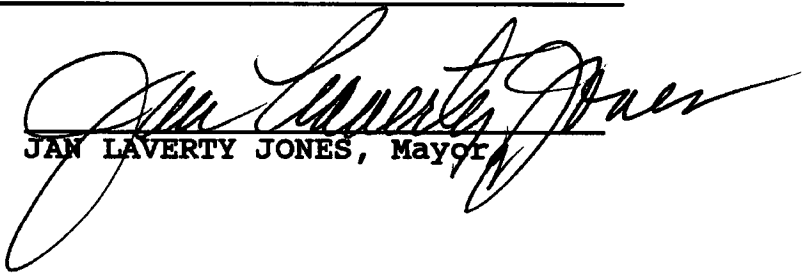


The above and foregoing Ordinance was first proposed and read by title to the City Council on the 19th day of August, 1992, and was passed and adopted as introduced at the regular meeting of the City Council that was held on the 2nd day of September, 1992, by the following vote:

Voting Aye: COUNCILMEN NOLEN, ADAMSEN, HIGGINSON and MAYOR JONES

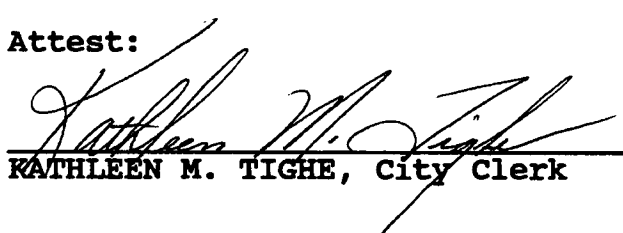
Voting Nay: NONE

Absent: COUNCILMAN HAWKINS JR

  
JAN LAVERTY JONES, Mayor

(SEAL)

Attest:

  
KATHLEEN M. TIGHE, City Clerk

SEE FIRST AMENDMENT

BILL NO. 92-51

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) IN THE PRINCIPAL AMOUNT OF \$\_\_\_\_\_ TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

Sponsored by: Ordinance required by  
step procedure.

Summary: Authorizes  
sale of bonds.

WHEREAS, the City Council of the City of Las Vegas (the "City Council" and the "City", respectively, herein) in the County of Clark and State of Nevada (the "State" herein), has taken all of the requisite legal action that is preliminary to and in the creation of "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard)" (the "District" herein), consisting of eight (8) separate and distinct assessment units for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Lake Mead Boulevard, and portions thereof, including street intersections, as is more particularly described in the notice of hearing (the "Notice of Hearing" herein) that is provided for in Section 4 of the Provisional Order Resolution that was passed, adopted and approved by the City Council on the 18th day of July, 1990, as ASSESSMENT UNIT NO. I, providing for the installation of curbs and gutters along Lake Mead Boulevard,

and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. II, providing for the installation of sidewalks along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. III, providing for the installation of a street lighting system and all facilities that are incidental thereto along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. IV, providing for the installation of residential driveway approaches along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. V, providing for the installation of commercial driveway approaches along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VI, providing for the installation of sanitary sewer laterals along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VII and providing for the installation of potable water laterals along Lake Mead Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VIII, and of defraying the entire cost and expense thereof by special assessments against the assessable lots and parcels of property within each assessment unit of the District according to the benefits that were anticipated would be derived from such improvements by the respective lots and parcels that were proposed to be so assessed, all in accordance with the

provisions of the Nevada Revised Statutes ("NRS" herein) that provide therefor; and

WHEREAS, the City Council, pursuant to Ordinance No. 3533 that was duly passed, adopted and approved on the 3rd day of October, 1990, created the District, ordered the construction and installation therein of the proposed local improvements (the "Project" herein) and determined to defray a portion of the entire cost and expense of the Project by special assessments, according to the benefits as aforesaid, against the respective assessable lots and parcels of property that would be benefited thereby; and

WHEREAS, the City Council, pursuant to Ordinance No. 3660 that was duly passed, adopted and approved on the 15th day of July, 1992 (the "Assessment Ordinance" herein), levied assessments in the aggregate amount of \$465,278.00 against the assessable lots and parcels of property that have been benefited by the Project, and, at the close of the 30-day cash payment period on the 20th day of August, 1992, there remained unpaid valid assessments against such lots and parcels in the aggregate amount of not less than \$\_\_\_\_\_; and

WHEREAS, such unpaid valid assessments are payable in twenty (20) substantially equal semiannual installments of principal, with interest in all cases on the unpaid and deferred installments from the effective date of the Assessment Ordinance, i.e., the 21st day of July, 1992, at a rate per annum that may

not exceed by more than one percent (1%) the highest rate of interest that is borne by the bonds that are hereinafter authorized to be sold (the effective interest rate on which may not exceed by more than three percent (3%) the "Index of Twenty Bonds" that was most recently published in The Bond Buyer before the date on which the bids for the purchase of such bonds were received), both principal and interest being payable semiannually at the Office of the City Treasurer of the City (the "City Treasurer" herein) on the 21st days of January and July in each year, commencing on the 21st day of January, 1993; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, that it is necessary and in the best interests of the City, the District and the inhabitants thereof that the City issue, pursuant to NRS 271.485, its City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Special Assessment, Local Improvement Bonds, Series September 1, 1992 (the "Bonds" herein), in the aggregate principal amount of \$\_\_\_\_\_, which is an amount that does not exceed the aggregate amount of the assessments against the lots and parcels of property within the District that remained payable in installments at the close of such 30-day cash payment period; and

WHEREAS, the City Council has elected, and by this Ordinance does so elect, to have NRS Chapter 348 apply to the Bonds; and

WHEREAS, the City received sealed bids for the purchase of the Bonds and publicly opened the same in Las Vegas, Nevada, on Wednesday, the 2nd day of September, 1992; and

WHEREAS, the City Council has determined, and by this Ordinance does so determine, that the bid that was submitted by \_\_\_\_\_, of \_\_\_\_\_, \_\_\_\_\_ (the "Purchaser" herein), for the principal amount thereof,\* a premium of \$\_\_\_\_\_,\* \*\*less a discount of \$\_\_\_\_\_,\*\* and the interest that will accrue thereon from the date of the Bonds to the date of the delivery of the Bonds at the interest rate or rates that are herein designated, is the best responsible bid for the purchase of the Bonds, which proposal is hereby formally accepted; and

WHEREAS, the "Index of Twenty Bonds" that was most recently published in The Bond Buyer before the date on which the bids for the purchase of the Bonds were received (i.e. for the 27th day of August, 1992) was \_\_\_\_\_ percent (\_\_\_\_%); and

WHEREAS, the effective interest rate on the Bonds, as the same is reflected by the best responsible bid for the purchase of the Bonds (i.e. \_\_\_\_\_ percent (\_\_\_\_%)), does not exceed by more than three percent (3%) the "Index of Twenty Bonds"; and

WHEREAS, the City Council has heretofore, pursuant to that certain Resolution that was duly passed, adopted and approved on the 3rd day of June 1992, established the City of Las Vegas Special Improvement District Surplus and Deficiency Fund

(the "Surplus and Deficiency Fund" herein) in accordance with NRS 271.428;

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

Section 1. That this Ordinance shall be known, and may be cited by the short title, as the "Improvement District No. 494 Bond Ordinance".

Section 2. That it shall be the duty of the City to receive, collect and enforce the payment of each of the assessments that has been made and levied for the purpose of defraying, in part, the cost and expense of the Project, each of the installments of such assessments, all of the interest thereon (at a rate that is to be hereafter determined) and all of the penalties, if any, that have accrued thereon, all as is provided by law and in the manner and at the time or times that are specified in the Assessment Ordinance and in this Ordinance, and to pay and disburse such assessments, including the installments thereof, the interest thereon and the penalties, if any, in connection therewith to any person who is lawfully entitled to receive the same.

Section 3. That the City Treasurer be, and he hereby is, designated by the City Council to implement the provisions of Section 2 of this Ordinance, and, in so doing, he shall be, and hereby is, authorized, empowered and directed to receive, collect and enforce, and it shall be his duty to receive, collect and

enforce, the payment of each of the assessments that have been made and levied for the purpose of defraying, in part, the cost and expense of the Project, each of the installments of such assessments, all of the interest thereon (at a rate that is to be hereafter determined), and all of the penalties, if any, that have accrued thereon, all as is provided by law and in the manner and at the time or times that are specified in the Assessment Ordinance and in this Ordinance, and to pay and disburse such assessments, including the installments thereof, the interest thereon and the penalties, if any, in connection therewith to any person who is lawfully entitled to receive the same, all in accordance with the ordinances and resolutions of the City that have heretofore been, or are hereafter to be, adopted. All of the monies that are received from such assessments from and after the 20th day of August, 1992, the 30th day following the effective date of the Assessment Ordinance, both principal and interest, shall be placed in a separate fund that is to be designated as the "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Bond Fund" (the "Bond Fund" herein) and shall be used, as soon as the funds are available for such purpose, to pay the principal of, the interest on and any prior redemption premium that is due in connection, with the Bonds, and for no other purpose whatsoever, and, as security for such payment, the Bond Fund is hereby exclusively pledged to such payment, except as is herein otherwise specifically provided. The City Treasurer shall be, and he hereby is, also authorized, empowered and directed to receive and



collect, and it shall be his further duty to receive and collect, the surplus monies, if any, that are attributable to the District pursuant to NRS 271.428, to place all of such surplus monies in the Surplus and Deficiency Fund and to hold on deposit and disburse the same in any manner that is authorized by NRS 271.428, including without limitation for the payment of the principal of, and the interest on, the Bonds, to the extent that is necessary, if any payment from the Surplus and Deficiency Fund is necessary.

Section 4. That, if the owner of any lot or parcel of property that is assessed for the Project shall be delinquent in the payment of either the principal of any installment of the assessment that has been levied upon such lot or parcel or the interest on such installment, or both, it shall be the duty of the City Council forthwith to cause the Purchaser and the owner of the lot or parcel with respect to which such delinquency exists to be notified in writing of such delinquency, and, if such delinquency shall not be paid within ten (10) days after such notice has been given, the City Council shall forthwith cause the City Treasurer and the other officers of the City to foreclose the special assessment lien upon the lot or parcel with respect to which such delinquency exists by any method that is now or may hereafter be provided by law. If such foreclosure is not filed and prosecuted within a reasonable time, the owner of any of the Bonds may file and prosecute a foreclosure action in the name of the City and may also proceed against the City in the

manner that is specified in the Assessment Ordinance. All of the net proceeds from collecting any delinquent assessment shall be deposited in the Bond Fund (or, to the extent that is specified in Section 8 of this Ordinance, deposited in the general fund of the City) and, in any event, in an amount that is not less than the principal amount of such assessment and the interest that had accrued thereon to the date of such collection.

Section 5. That, for the purpose of defraying the entire cost and expense of the Project (except to the extent that funds are available for such purpose from that part of such assessments that have heretofore been paid and except to the extent that other funds are available for such purpose), there shall be issued in the name of the City, the City's fully registered (i.e., registered as to the payment of both the principal and the interest thereon) special assessment bonds that are designated as the "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Special Assessment, Local Improvement Bonds, Series September 1, 1992", in the aggregate principal amount of \$\_\_\_\_\_, which Bonds shall be dated as of the 1st day of September, 1992, and, except as is provided in Section 12 of this Ordinance, shall be in the denomination of \$5,000 each (except for the one Bond that has the March 1, 1993, maturity date, which will be in the denomination of \$1,000.00, or any integral multiple thereof that does not exceed \$5,000.00), and such Bonds may be in any denomination that is an integral multiple of \$5,000; provided, however, that no Bond may be in a

denomination that exceeds the principal that becomes due on any maturity date, and no Bond may be issued for more than one maturity. The Bonds shall bear interest, at the rates per annum that are hereinafter designated, from the most recent interest payment date to which such interest has been paid or duly provided for, or, if no interest has been paid, from the date of the Bonds, to their respective maturities, payable on the 1st day of March, 1993, and semiannually thereafter on the 1st days of September and March in each year. The Bonds shall mature serially on the 1st days of March and September in each of the amounts and years that are designated as follows:

| <u>Principal<br/>Maturing</u> | <u>Interest Rate<br/>Per Annum</u> | <u>Years<br/>Maturing</u> |
|-------------------------------|------------------------------------|---------------------------|
| \$ _____                      | _____ %                            | 3-1-1993                  |
| \$ _____                      | _____ %                            | 9-1-1993                  |
| \$ _____                      | _____ %                            | 3-1-1994                  |
| \$ _____                      | _____ %                            | 9-1-1994                  |
| \$ _____                      | _____ %                            | 3-1-1995                  |
| \$ _____                      | _____ %                            | 9-1-1995                  |
| \$ _____                      | _____ %                            | 3-1-1996                  |
| \$ _____                      | _____ %                            | 9-1-1996                  |
| \$ _____                      | _____ %                            | 3-1-1997                  |
| \$ _____                      | _____ %                            | 9-1-1997                  |
| \$ _____                      | _____ %                            | 3-1-1998                  |
| \$ _____                      | _____ %                            | 9-1-1998                  |
| \$ _____                      | _____ %                            | 3-1-1999                  |
| \$ _____                      | _____ %                            | 9-1-1999                  |
| \$ _____                      | _____ %                            | 3-1-2000                  |

|          |         |          |
|----------|---------|----------|
| \$ _____ | _____ % | 9-1-2000 |
| \$ _____ | _____ % | 3-1-2001 |
| \$ _____ | _____ % | 9-1-2001 |
| \$ _____ | _____ % | 3-1-2002 |
| \$ _____ | _____ % | 9-1-2002 |

The Bonds shall be payable in lawful money of the United States of America without deduction for exchange or collection charges at the Office of the City Treasurer in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada 89101. If, upon the presentation of any Bond, at or after its maturity, the payment thereof is not made as is herein provided, interest thereon shall continue at the same rate per annum until the principal thereof is paid in full. The principal of, the interest on and any prior redemption premium that may be due in connection with, any Bond shall be payable to the registered owner thereof as the same is identified in the registration records that are kept by the City Treasurer, being both the registrar (i.e., the transfer agent) (the "Registrar" herein) and the paying agent (the "Paying Agent" herein) for the Bonds, upon the maturity thereof and upon the presentation and surrender of such Bond to the Paying Agent. Except as is otherwise provided in Section 12 of this Ordinance, the payment of the interest on any Bond shall be made to the registered owner thereof by way of a check or draft that is mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to

the registered owner thereof, at such owner's address as it last appears in the registration books that are kept by the Registrar (or by such other arrangement as may be mutually agreed upon between the Paying Agent and any registered owner), on the fifteenth day of the calendar month that precedes each interest payment date (the "Regular Record Date" herein) or on a special record date (the "Special Record Date" herein) if one is established by the Paying Agent for the payment of any defaulted interest on the Special Record Date. All such payments shall be made in lawful money of the United States of America.

Section 6. That each of the Bonds shall be subject to prior redemption at the option of the City from any maturity (in any order of maturity and by lot within a maturity), on any interest payment date that is prior to its maturity, at a price that is equal to the principal amount thereof, the interest that will have accrued thereon to the redemption date and a premium that is equal to three percent (3%) of the principal amount of the Bond that is so redeemed. The prior redemption premium shall be paid from the three percent (3%) prepayment premium with respect to the special assessments that is provided for in the Assessment Ordinance; provided, however, that nothing that is contained herein shall prevent the payment of any such redemption premium from any other funds that may be available for that purpose. If less than all of the bonds, or less than all of the Bonds that have a single maturity, are being called, such Bonds will be selected by the Paying Agent by lot, giving proportionate

weight to Bonds in denominations that are larger than \$5,000, all in such a manner as the Paying Agent may determine. Whenever it is considered to be advisable by the City Treasurer, and whenever funds are available for such purpose (to the credit of the District), he, as the Paying Agent, may call a suitable amount of the Bonds for the District for payment. In the case of a Bond that has a denomination that is larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds in an amount that is equal to the unredeemed portion thereof. Unless such notice is waived by the registered owner of a Bond that is to be redeemed, a notice of redemption shall be given by the Registrar, in the name of the City, by mailing such notice not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, by registered or certified mail, to the registered owner (initially Cede & Co., as the nominee of The Depository Trust Company (the "DTC" herein), the securities depository for the Bonds) of each Bond that is to be redeemed and to the Purchaser. The failure to give such notice to the registered owner of any Bond, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any other Bond. All such notices shall be dated and shall state: (1) the redemption date, (2) the redemption price, (3) if less than all of the outstanding Bonds are to be redeemed, the identification (and, in the case of a partial redemption, the respective principal amounts) of the Bonds that

are to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each Bond, or portion thereof, that is called for redemption and that the interest thereon shall cease to accrue from and after such date and (5) the place at which such Bonds are to be surrendered in exchange for the payment of the redemption price, which place of payment shall be the office of the Paying Agent. After such notice has been given in the manner that is hereinabove provided, each of the Bonds that is called for redemption shall become due and payable on the designated redemption date, and, upon the presentation thereof, the City will pay the redemption price for each of the Bonds that is called for redemption. The installments of the interest that become due prior to and on the redemption date shall be payable in the manner that is provided herein for the payment of interest. A certificate by the Registrar that a notice of redemption has been given in the manner that is set forth herein shall be conclusive, and the receipt by the owner of any Bond of a notice of redemption shall not be a condition precedent to the redemption of that Bond.

Section 7. That, except as is otherwise provided in Section 12 of this Ordinance, the person in whose name a Bond is registered in the registration books that are kept by the Registrar shall be deemed and regarded to be the absolute owner thereof for all purposes, and the payment of the principal of, the interest on and any prior redemption premium that may be due in connection with, any Bond shall be made only to, or upon the

written order of, the registered owner thereof or his legal representative (except as is provided above for the payment of interest to the registered owner thereof as of the Regular Record Date or a Special Record Date). The registration of any Bond may be changed upon the transfer of such Bond in the manner and subject to the conditions and limitations that are specified herein. All of the payments that are made in the manner that is specified herein shall be valid and effectual to discharge the liability of the City upon the respective Bonds in connection with which such payments are made, to the extent of the sum or sums that are so paid. Each Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney in the registration records that are kept by the Registrar upon the presentation of such Bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar. The Registrar shall require the owner or transferee to pay any tax or other governmental charge that is required to be paid with respect to such transfer and a charge that is sufficient to reimburse the Registrar for the cost of preparing and authenticating a new Bond. The Registrar shall not be required to transfer any Bond during the period of fifteen (15) days that next precedes any date on which any of the Bonds are being selected for call for prior redemption or to transfer any bond after the mailing of the notice that calls such Bond, or any portion thereof, for redemption. No exchange charge shall be levied in the case of an exchange that results from an optional redemption of a part of a Bond.



Section 8. That the Bonds and the interest thereon shall be payable from the Bond Fund, which will contain the receipts upon the collection thereof from the special assessments that were levied against, and secured by a lien upon, the assessable lots and parcels of property within the District. Whenever there is a deficiency in the Bond Fund, the deficiency must first be paid out of the Surplus and Deficiency Fund (to the extent of the monies that are available therein) before any payment is made out of the general fund of the City. In the event that the Bond Fund is insufficient to pay the Bonds, both principal and interest, as they become due, and the monies, if any, that are then contained in the Surplus and Deficiency Fund are not sufficient for that purpose, such deficiency must be paid out of the general fund of the City (the "General Fund" herein). In the event that deficiencies are paid out of the General Fund, all of the net proceeds from the collection of the delinquent assessments with respect to which such payments from the General Fund were made shall be returned to and deposited in the General Fund when the Bonds, both principal and interest, have been fully paid and discharged. If the General Fund is insufficient to pay any such deficiency promptly, the City Council shall levy, and it shall be its duty to levy, a general (ad valorem) tax upon all of the property within the City that is by law taxable for state, county and municipal purposes, without regard to any statutory tax limitation that existed on or after May 14, 1965, and without limitation as to the rate or the amount, that is fully

sufficient, after making a due allowance for probable delinquencies, to provide for the prompt payment of the Bonds, both principal and interest, as they become due, but subject to the limitation that is imposed by Section 2 of Article 10 of the Constitution of the State. The Bonds, and the interest thereon, are payable solely from the assessments, the monies, if any, that are then contained in the Surplus and Deficiency Fund, the General Fund and the proceeds of such general tax that are pledged to the payment thereof.

Section 9. That, pursuant to NRS 271.515, the Mayor, the City Clerk and the City Treasurer, other than any of them who may have heretofore done so, shall each file with the Secretary of State his or her manual signature, certified to be such under oath. Thereafter, each of the Bonds shall be signed and executed in the name of the City with an engraved, imprinted, stamped or otherwise reproduced facsimile of the signatures of the Mayor and the City Treasurer, shall be attested with a facsimile of the signature of the City Clerk, shall be authenticated by the manual signature of the Registrar, in the manner that is hereinafter specified, and shall bear an engraved, imprinted, stamped or otherwise reproduced facsimile of the seal of the City affixed thereto. The Bonds that bear the signatures of the officers of the City who are in office at the time of the signing thereof shall be the valid and binding obligations of the City (subject to the requirement of authentication by the Registrar in the manner that is hereinafter specified), notwithstanding the fact

that, before the delivery thereof and the payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer who is authorized or permitted herein to sign any Bond at the time of its execution and at the time of the execution of the signature certificate with respect to the Bonds may adopt, as and for his or her own facsimile signature, the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon such Bond. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form that is hereinafter specified, has been duly executed by the City Treasurer, as the Registrar, and such certificate of authentication of the Registrar upon any Bond shall be the only competent evidence that such Bond has been duly issued and delivered. The Registrar's certificate of authentication shall be deemed to have been duly executed by the Registrar if it is manually signed by him. If any Bond is lost, stolen, destroyed or mutilated, the Registrar shall, upon his receipt of such evidence or information that relates thereto, such indemnification and such reimbursement for expenses as he may reasonably require, register and deliver to the registered owner thereof a replacement for such Bond that bears the same number as the Bond that is being so replaced. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may direct the Paying Agent to pay such Bond in lieu of such replacement.

Section 10. That, except as is otherwise provided in Section 12 of this Ordinance, the books and records for the registration and transfer of the Bonds shall be kept by the City Treasurer, who is hereby appointed by the City Council as the Registrar (i.e., the transfer agent) for the Bonds. Each Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney in the registration records that are kept by the Registrar upon the presentation of such Bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar. Except as is otherwise provided in said Section 12, upon the surrender for transfer of any Bond to the Registrar, duly endorsed for transfer by the registered owner thereof or by his attorney who has been duly authorized in writing by such registered owner to endorse the same or accompanied by an assignment (in a form that is satisfactory to the Registrar) that has been duly executed by such registered owner or by his attorney who has been duly authorized in writing by such registered owner to execute the same, the Registrar shall authenticate and deliver, in the name of the transferee or transferees, a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers that are not contemporaneously outstanding. Bonds may be exchanged by the Registrar for Bonds of other authorized denominations that have, in the aggregate, an equal principal amount and have the same maturity. The Registrar may require the owner or transferee of such new Bond or Bonds to pay any tax or other governmental charge that is required to be paid

with respect to such transfer and may charge a sum that is sufficient to pay the cost of preparing and authenticating such new Bond or Bonds. No such charge may be levied in the case of an exchange that results from an optional redemption. The Registrar shall not be required to transfer or exchange (i) any Bond that is subject to redemption during a period that begins at the opening of business fifteen (15) days before the date of the mailing by the Registrar of a notice of the prior redemption of Bonds and ends at the close of business on the date of such mailing or (ii) any Bond after the mailing of the notice that calls such Bond, or any portion thereof, for redemption, in the manner that is specified herein. Whenever any Bond shall be surrendered to the Paying Agent upon the payment thereof, or to the Registrar for its replacement, in the manner that is specified herein, such Bond shall be promptly cancelled and destroyed by the Paying Agent or the Registrar, as the case may be, and a certificate of such destruction shall be prepared by the Paying Agent or the Registrar, as is appropriate.

Section 11. That, subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all of the qualities of negotiable paper, and the owner or owners thereof shall possess all of the rights that are enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities.

Section 12. A. That, notwithstanding the foregoing provisions of Sections 5 to 11, inclusive, of this Ordinance, the Bonds shall initially be evidenced by one Bond for each maturity in which the Bonds mature in denominations that are equal to the aggregate principal amount of the Bonds that mature for that maturity. The Bonds, as they are initially delivered, shall be registered in the name of Cede & Co., as the nominee of the DTC. The Bonds may not thereafter be transferred or exchanged except:

(1) To a successor of the DTC or its nominee, which successor must be both a "clearing corporation", as that term is defined in NRS 104.8102(3), and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended;

(2) Upon the resignation of the DTC or a successor or a new depository pursuant to paragraph (1) or this paragraph (2), respectively, of this Subsection A, or a determination by the City Council to the effect that the DTC or such successor or new depository is no longer able to carry out its functions, and the designation by the City Council of another depository institution that is acceptable to both the City Council and the depository that is then holding the Bonds, which new depository institution must be both a "clearing corporation", as that item is defined in NRS 104.8102(3), and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of the DTC or such successor or new depository; or

(3) Upon the resignation of the DTC or a successor or a new depository under paragraph (1) or paragraph (2), respectively, of this Subsection A, or a determination by the City Council to the effect that the DTC or such successor or new depository is no longer able to carry out its functions, and the failure by the City Council, after a reasonable investigation, to locate another qualified depository institution for the Bonds under said paragraph (2) to carry out such depository functions.

B. That, in the case of a transfer to a successor to the DTC or its nominee pursuant to paragraph (1) of Subsection A of this Section 12 or a designation of a new depository pursuant to paragraph (2) of said Subsection A, and upon the receipt by the Registrar of the outstanding Bonds, together with written instructions for such transfer that are satisfactory to the Registrar, a new Bond for each maturity of the Bonds that are then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or a determination pursuant to paragraph (3) of said Subsection A and the failure by the City Council, after a reasonable investigation, to locate another qualified depository institution for the Bonds, as is provided in said paragraph (3), and upon the receipt by the Registrar of the outstanding Bonds, together with written instructions for such transfer that are satisfactory to the Registrar, new Bonds shall be issued in the denomination of \$5,000, or any integral multiple

thereof, in the manner that is specified in, and subject to the limitations that are imposed by, Section 5 of this Ordinance, registered in the names of such persons, and in such denominations, as are set forth in such written transfer instructions; provided, however, that the Registrar shall not be required to deliver such new Bonds within a period of less than sixty (60) days after the date of his receipt of such written transfer instructions.

C. That the City Council, the Registrar and the Paying Agent, and each of them, shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all of the purposes hereof and any applicable law, notwithstanding any notice to the contrary that has been received by any or all of them, and neither the City Council nor the Registrar nor the Paying Agent shall have any responsibility for transmitting the payments on the Bonds to the beneficial owners of the Bonds that are held by the DTC or by any successor or new depository that is named pursuant to said Subsection A.

D. That the City Council, the Registrar and the Paying Agent shall endeavor to cooperate with the DTC, or with any successor or new depository that is named pursuant to paragraph (1) or paragraph (2), respectively, of said Subsection A, in effectuating the requirements of the Bonds by arranging for the payment of the Bonds in such a manner that the funds that



represent such payments are available to the depository on the dates on which the same are due.

E. That, upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor), in its discretion, may request the City to issue and authenticate a new Bond or shall make an appropriate notation on the Bond that indicates the date and the amount of such prepayment; provided, however, that, in the case of a final maturity, the Bond must be presented to the Paying Agent prior to any payment.

Section 13. That, pursuant to NRS 271.505, the Bonds shall contain a recital that they are issued pursuant to NRS Chapter 271, which recital shall conclusively impart full compliance with all of the provisions of said Chapter, and all of the Bonds that contain such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 14. That, subject to the provisions of this Ordinance, the Bonds, and the certificates thereon, shall be, substantially, in the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances, may be required or permitted by this Ordinance or may be consistent with this Ordinance and are necessary or appropriate in order to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

The Transfer of This Bond Other Than by Registration is Not  
Effective

UNITED STATES OF AMERICA

STATE OF NEVADA

CITY OF LAS VEGAS

NO. R-\_\_\_\_\_

\$\_\_\_\_\_

CITY OF LAS VEGAS, NEVADA

SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD)

SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BOND

SERIES SEPTEMBER 1, 1992

Interest Rate      Maturity Date      Dated as of      CUSIP Number

\_\_\_\_\_% per annum      March 1, 19\_\_\_\_      September 1, 1992      \_\_\_\_\_

September 1, 19\_\_\_\_

Registered owner Cede & Co.

Principal Amount \_\_\_\_\_ Dollars

The City of Las Vegas (the "City" herein), in the County of Clark and State of Nevada (the "State" herein), for value received hereby promises, out of funds that are available for the purpose that is hereinafter set forth, to pay to the registered owner hereof who is identified above, or to his registered assigns, the principal amount that is specified above on the maturity date that is specified above, with interest hereon from the date of this bond, or from the most recent interest payment date to which such interest has been paid, until maturity at the

percentage rate per annum that is specified above, such interest being payable commencing on the 1st day of March, 1993, and semiannually thereafter on the 1st days of September and March in each year, both principal and interest being payable in lawful money of the United States of America, without deduction for exchange or collection charges. The principal of this bond shall be payable to the registered owner (as the same is shown in the registration records) at the Office of the City Treasurer in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada 89101 (acting as the "Paying Agent", the "Transfer Agent" and the "Registrar" with respect to this bond), upon the presentation and surrender of this bond as it becomes due. The interest hereon shall be paid to the registered owner hereof by way of a check or draft that is mailed by the Paying Agent (presently the City Treasurer of the City), on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to such registered owner at his address, as it last appears in the registration books that are kept for that purpose by the Registrar, on the 15th day of the calendar month that immediately precedes such interest payment date or on a special record date that is established by the Registrar for the payment of defaulted interest. Alternative means of payment of such interest may be used if such alternative means are mutually agreed upon between the owner of this bond and the Paying Agent, as is provided in the ordinance that authorized the issuance of this bond. If, upon the presentation and surrender to the Paying Agent of this

bond at its maturity, the payment of this bond is not made in the manner that is specified herein, the interest hereon shall continue at the same rate per annum until the principal hereof is paid in full.

This bond is one of a series that is subject to prior redemption in any order of maturity that is selected by the City, at the option of the City, on any interest payment date at a price that is equal to the principal amount hereof, the interest that will accrue thereon to the redemption date and a premium of three percent (3%) of the principal amount hereof. If less than all of the bonds, or portions thereof, of a single maturity are being called for redemption, such bonds are to be selected by the Paying Agent by lot in the manner that is specified in the Improvement District No. 494 Bond Ordinance (i. e., the ordinance that authorized the issuance of this bond) that was duly adopted on the 2nd day of September, 1992. Such redemption shall be made upon not less than thirty (30) days' prior notice by mailing the same to the registered owner or owners of each bond that is to be redeemed at the address that is shown in the registration records in the manner and upon the conditions that are specified in the ordinance that authorized the issuance of this bond.

This bond is one of a series of special assessment bonds, issued by the City, all of which are of like date and designation (but not denomination) and aggregate the total amount of \$\_\_\_\_\_.

Pursuant to the ordinance that authorized the issuance of this bond, reference to which is made for further details, the payment of the principal of and the interest on the bonds of the series of which this bond is one shall be made from, and as security for such payment there is pledged, a special fund that is designated as "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard) Bond Fund" (sometimes referred to herein simply as the "Bond Fund") that contains the receipts, upon the collection thereof, from the special assessments that have been levied against, and secured by a lien upon, the assessable lots and parcels of the property that have been specially benefited by certain public improvements that have been constructed and installed in "City of Las Vegas, Nevada, Special Improvement District No. 494 (Lake Mead Boulevard)" and remain unpaid from and after the 20th day of August, 1992, which Bond Fund is, and shall continue to constitute, a sinking fund for, and the same shall be deemed to be specially appropriated to, the full and prompt payment of such bonds, and the interest thereon, and shall be used for no other purpose whatsoever; provided, however, that in the event that the Bond Fund is insufficient to pay such bonds, and the interest thereon, as the same become due, and the monies, if any, that are then contained in the City's special surplus and deficiency fund are not sufficient for that purpose, the deficiency shall be paid out of the City's general fund. If such general fund is insufficient to pay any such deficiency promptly, the City Council shall levy, and it shall be its duty to levy, a general

(ad valorem) tax upon all of the property within the City that is by law taxable for state, county and municipal purposes, without regard to any statutory tax limitation that existed on or after May 14, 1965, and without limitation as to the rate or amount, that is fully sufficient, after making a due allowance for probable delinquencies, to provide for the prompt payment of such bonds, both principal and interest, as they become due, but subject to the limitation that is imposed by Section 2 of Article 10 of the Constitution of the State. Such bonds and the interest thereon are payable solely from the assessments, the monies, if any, that are then contained in the City's special surplus and deficiency fund, the City's general fund and the proceeds of such general tax that are pledged to the payment thereof.

Such special assessments, which have been made and levied to defray the cost and expense, with the interest that has accrued thereon, of constructing and installing such improvements, constitute a lien upon and against the respective lots and parcels property upon which such assessments were made and levied from and after the 21st day of July, 1992, the effective date of the ordinance that levied the assessments for such Special Improvement District No. 494 (Lake Mead Boulevard).

It is hereby certified, recited and declared that all of the acts, conditions and things that are essential to the validity of this bond exist, have happened and have been done in due time, form and manner as is required by law; that the total issue of such special assessment bonds of the City to defray the cost of such improvements, and the expenses that were incidental

thereto, including this bond, does not exceed the amount that is authorized by law nor the total amount of the unpaid special assessments that were levied to defray the cost and expense of constructing and installing such improvements; that this bond is issued under the authority of the Consolidated Local Improvements Law, Chapter 271 of the Nevada Revised Statutes; and that this bond is incontestable for any cause whatsoever.

It is hereby further certified, recited and declared that the proceedings with reference to constructing and installing such improvements, levying the assessments to pay therefor and issuing such bonds have been regularly had and taken, in full compliance with the law, and that all of the prerequisites to the fixing of the assessment lien upon the lots and parcels of property that are benefited by such improvements and to the liability of the owner or owners of such lots and parcels for such assessments been fully satisfied.

\*The bonds of the series of which this bond is one are fully registered (i.e., registered as to the payment of both principal and interest) and are issuable in the denomination of \$5,000, or any integral multiple thereof (except for the one bond that has the March 1, 1993, maturity date, which will be in the denomination of \$1,000, or any integral multiple thereof that does not exceed \$5,000.00); provided, however, that no bond may be issued in a denomination that exceeds the principal that becomes due on any maturity date, and no individual bond may be issued for more than one maturity. Upon the surrender of any of

such bonds at the office of the Registrar, with a written instrument that is satisfactory to the Registrar that has been duly executed by the registered owner thereof or by his duly authorized attorney, and the receipt by the Registrar of the fees and charges that are specified in the ordinance that authorized the issuance of this bond, such bond may, at the option of the registered owner or his duly authorized attorney, be exchanged for an equal aggregate principal amount of such bonds of the same maturity of other authorized denominations, subject to the terms and conditions that are set forth in the ordinance that authorized the issuance of this bond.

\*Except during the fifteen-day period that precedes any date on which any portion of the bonds of the series of which this bond is one are being selected for call for prior redemption, and unless this bond is so called for redemption, this bond is fully transferable, by the registered owner hereof in person or by his duly authorized attorney, in the registration books that are kept by the Registrar upon surrender of this bond, together with a duly executed written instrument of transfer that is satisfactory to the Registrar and upon the payment of all of the fees and charges that are required by the Registrar. Upon such transfer, a new, fully registered bond of the authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this bond, subject to the terms and conditions that are set forth in the ordinance that authorized the issuance of this bond.



The City, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of making payment and for all other purposes.\*

\*\*The bonds of the series of which this bond is one shall not be transferable or exchangeable except in the manner that is set forth in the ordinance that authorized the issuance of this bond.

\*\*Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Registrar to authenticate a new bond or may make an appropriate notation on this bond that indicates the date and the amount of the prepayment; provided, however, that, in the case of the final maturity hereof, this bond must be presented to the Paying Agent prior to any payment.\*\*

This bond shall not be valid or obligatory for any purpose until the Registrar has manually signed the certificate of authentication that appears hereon.

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 manual or facsimile signature of its Mayor, to be countersigned with the manual or facsimile signature of its City Treasurer and to be countersigned, subscribed, executed and attested with the manual or facsimile signature of

its City Clerk, has caused the corporate seal of the City, or a facsimile thereof, to be affixed hereon and has caused this bond to be dated as of the date that is specified above.

(For Manual or Facsimile Signature)  
Mayor

Countersigned:

(For Manual or Facsimile Signature)  
City Treasurer

(ACTUAL OR FACSIMILE SEAL)

Attested and Countersigned:

(For Manual or Facsimile Signature)  
City Clerk

(End of Form of Bond)

- \* Insert only if bonds are delivered pursuant to Section 12A(3) of this ordinance.
- \*\* Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 12(A) of this ordinance.

(Form of Registrar's Certificate of Authentication)

Date of Registration: \_\_\_\_\_

This is one of the bonds that are described in the above-mentioned City of Las Vegas, Nevada, Special Improvement District No. 494 Bond Ordinance, and this bond has been duly registered in the registration books or records that are kept by the undersigned, as the Registrar for such bonds.

\_\_\_\_\_  
(Manual Signature)  
City Treasurer

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

**\*\*(Form of Prepayment Panel)**

The following installments of the principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the ordinance that authorized the issuance of this bond.

| <u>Date of<br/>Prepayment</u> | <u>Principal<br/>Prepaid</u> | <u>Signature of<br/>Authorized<br/>Representative of DTC</u> |
|-------------------------------|------------------------------|--------------------------------------------------------------|
|                               |                              |                                                              |
|                               |                              |                                                              |
|                               |                              |                                                              |

**(End of Form of Prepayment Panel)\*\***

**(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED -- REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND THAT ARE SET FORTH ON THE REVERSE HEREOF. SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF THE SAME HAD BEEN SET FORTH HERE.)**

(Form of Assignment Provision)

ASSIGNMENT PROVISION

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_, as his attorney in fact, to transfer the within bond on the books of the Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Bank

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

Name of Transferee: \_\_\_\_\_

Address of Transferee: \_\_\_\_\_

Taxpayer Identification or  
Social Security Number(s) \_\_\_\_\_

**\*Transfer fees must be paid to the Registrar in order to transfer or exchange this bond, as is provided in the ordinance that authorized the issuance of this bond.\***

**(End of Form of Assignment)**

(Form of Legal Opinion Certificate)

STATE OF NEVADA       )  
                              )  
COUNTY OF CLARK       )   SS. LEGAL OPINION CERTIFICATE

The undersigned, the City Clerk of the City of Las Vegas, does hereby certify that the following approving legal opinion of Swendseid and Stern, Attorneys at Law, Reno and Las Vegas, Nevada:

(Attorneys' opinion is to be inserted in submargins,  
including a complimentary closing and

"/s/ Swendseid and Stern"),

is a true, perfect and complete copy of a manually executed and dated copy thereof that is on file in the records of the City Clerk in my Office; that a manually executed and dated copy of the opinion was forwarded to a representative of the original purchaser of the bonds for retention in its records; and that the opinion was dated and issued as of the date of the delivery of, and the payment for, the bonds of the series of which this bond is one.

IN WITNESS WHEREOF, the undersigned has caused to be hereunto set the signature of the City Clerk, or a facsimile thereof, of the City of Las Vegas, in the County of Clark and State of Nevada.

\_\_\_\_\_  
(Manual or Facsimile Signature)  
City Clerk

(End of Form of Legal Opinion Certificate)

Section 15. That, when the Bonds have been duly executed and authenticated, they will be delivered to the Purchaser upon the City's receipt of the purchase price that has been agreed upon. The Registrar shall initially register the Bonds in the name of the Purchaser or in the names of such transferees, or of any combination thereof, as the Purchaser may designate by a writing or writings that is or are satisfactory to the Registrar, as is directed by the Purchaser. The funds that are realized from the sale of the Bonds, including without limitation any investment income therefrom, shall be applied solely to defray the cost and expense of the Project (including without limitation the repayment of any interim financing that may have been incurred in connection therewith); provided, however, that after such cost and expense is paid (excepting any portion thereof that is to be paid with other than the proceeds of such special assessments), any funds that remain from the sale of the Bonds shall be deposited in the Bond Fund and used for the purposes that are specified in Section 3 of this Ordinance. Additionally, all of the monies that are received as accrued interest and premium at the time of the delivery of any of the Bonds shall be deposited in the Bond Fund to apply to the payment of the interest that is next due on the Bonds. The Purchaser, however, shall, in no manner, be responsible for the application by the City, or any of its officers, employees or agents, of any of the funds that are derived from the sale of the Bonds or of any other funds that are designated herein.



Section 16. That, as long as any of the Bonds remain outstanding, the City will keep or cause to be kept true and accurate books of records and accounts that show full and true entries with respect to the collection and disposition of such special assessments, as well as any delinquency in the collection thereof, the deposits in, and the disbursements from, the Bond Fund, the deposits, if any, in, and the disbursements, if any, from, the Surplus and Deficiency Fund, the redemption of the Bonds, both principal and interest, and the disbursements to defray the cost and expense of the Project, including the expenses that were incidental thereto, and the City will permit an inspection and examination of all of such records and accounts at all reasonable times by any representative of the Purchaser.

Section 17. That the officers and employees of the City be, and each of them hereby is, authorized, empowered and directed to take all action that may be necessary or appropriate in order to effectuate the provisions of this Ordinance, including without limitation:

A. The printing of the Bonds, including without limitation the printing of such additional blank bonds as may be required by the Registrar, and the printing on each Bond (or the appending thereto) of a certified true copy of the Bond Counsel's approving opinion and, if appropriate, a statement of insurance;

B. The printing, distribution and execution of a final official statement for the Bonds, as supplemented (the "Official Statement" herein), that is substantially in the form that is now before the City Council, with such amendments, additions and deletions as are in accordance with the facts, are not inconsistent herewith and are approved by the execution of the Official Statement by the officials that are designated therein; and

C. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to the signing and registration of the Bonds, the tenure and identity of the officials of the City Council and of the City, the delivery of the Bonds, the designation of the City Treasurer as the Paying Agent and the Registrar for the Bonds, the receipt of the purchase price for the Bonds, the exemption of the interest on the Bonds from federal and state income taxation, and, if it is in accordance with the facts, the absence of litigation, pending or threatened, that may affect the validity of the Bonds. It shall be the duty of the proper officers of the City hereafter to take all action that may be necessary in order for the City to comply with the provisions of NRS Chapter 271, as the same may hereafter be amended and supplemented from time to time.

Section 18. That any owner of any one or more of the Bonds may, either at law or in equity, by suit, action, mandamus or other appropriate proceeding in any court of competent

jurisdiction, protect the liens that are created by this Ordinance on the proceeds from the collection of such special assessments and may, by suit, action, mandamus or other appropriate proceeding, enforce and compel the performance of any duty that is imposed upon the City by the provisions of this Ordinance or of any ordinance that has heretofore been adopted that relates to the District, including without limitation the segregation of the special assessments, the proper application thereof and the appointment of a receiver. The failure of the owner of any Bond to proceed as aforesaid shall not relieve the City or any of its officers, employees or agents of any liability for its or his failure to perform any such duty.

Section 19. That the City hereby covenants, for the benefit of the registered owners of the Bonds, that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facility of the City, the acquisition of which is financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion, for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code" herein), from the gross income of the receipts thereof or (ii) would cause the interest on the Bonds to lose its exclusion from the alternative minimum taxable income, as that term is defined in Section 55(b)(2) of the Tax Code, of such recipients, except to the extent that such interest is required to be included in the

adjusted current earnings adjustment that is applicable to corporations under Section 56 of the Tax Code in calculating the alternative minimum taxable income of such corporations. The foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or the defeasance of the Bonds, until the date on which all of the obligations of the City in fulfilling such covenant under the Tax Code have been met.

Section 20. That, pursuant to NRS 271.520, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates that is imposed by NRS Chapter 375A and the tax on generation-skipping transfers that is imposed by NRS Chapter 375B.

Section 21. That the City Council does hereby find and declare that no special assessment that was levied by the Assessment Ordinance exceeds the reasonable market value of the lot or parcel of property upon which such special assessment was so levied.

Section 22. That the City Council does hereby find and declare that the life of the improvements of which the Project consists will be not less than the ten (10) year period during which the Bonds mature.

Section 23. That, if the City Council shall, at any time, desire that an institution or some officer of the City other than the City Treasurer act as the Registrar or the Paying Agent, or both, for the Bonds, the City Council may, upon causing the mailing of a notice to each owner of each Bond, at his address that is last shown in the registration books, appoint a successor Registrar or a successor Paying Agent, or both. No change in the Registrar or the Paying Agent, or both, may take effect until a successor Registrar or a successor Paying Agent, as the case may be, is appointed. It is not required that the same institution or officer of the City serve as both the Registrar and the Paying Agent hereunder, but the City shall have the right to have the same institution or the same officer of the City serve as both the Registrar and the Paying Agent hereunder.

Section 24. That this Ordinance shall be in effect on and after the day that follows its publication by title and the collateral statement as is herein provided.

Section 25. That, after this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published by its title only, together with the names of the members of the City Council who voted either for or against its passage, such publication to be made in the Las Vegas Review-Journal, a newspaper that is published and has a general circulation within the City, at least once, pursuant to Section

2.110 of the City Charter of the City, being Chapter 517, Statutes of March 1983, as amended, such publication to be, substantially, in the following form:

(Form of Publication)

BILL NO. 92-51

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) IN THE PRINCIPAL AMOUNT OF \$\_\_\_\_\_ TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

The above-entitled Ordinance was first proposed by Mayor Jan Laverty Jones and read by title to the City Council on the 19th day of August, 1992, and was passed and adopted without amendment at the regular meeting of the City Council that was held on the 2nd day of September, 1992, by the following vote:

Voting Aye: \_\_\_\_\_

Voting Nay: \_\_\_\_\_

Absent: \_\_\_\_\_

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has directed that this Ordinance be published by title only.

DATED this 2nd day of September, 1992.

/s/ Jan Lavery Jones  
JAN LAVERTY JONES, Mayor

(SEAL)

Attest:

/s/ Kathleen M. Tighe  
KATHLEEN M. TIGHE, City Clerk

(End of Form of Publication)



Section 26. That all of the actions, proceedings, matters and things that have heretofore been taken, had and done by the City and the officers thereof (not inconsistent with the provisions of this Ordinance) concerning the District, including without limitation the construction and installation of the Project therein, the performance of all of the prerequisites to the levying of the special assessments for the purpose of defraying, in part, the cost and expense of the Project and to the fixing of the assessment lien upon each assessable lot or parcel of property within the District that is benefited by the Project and including without limitation the passage and adoption of the Assessment Ordinance, the issuance of the Bonds in the aggregate principal amount of \$\_\_\_\_\_, the sale thereof to the Purchaser and the distribution of the Official Statement in connection therewith that is dated the 12th day of August, 1992, be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 27. That this Ordinance may be amended or supplemented by an ordinance or ordinances that is or are adopted by the City Council, without the receipt by the City of any additional consideration, with the written consent of the owners of seventy-five percent (75%) of the Bonds that are outstanding at the time of the adoption of each such amendatory or supplemental ordinance; provided, however, that no such ordinance shall have the effect of permitting:

# AFFIDAVIT OF PUBLICATION

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SEP 14 3 48 PM '92

CITY CLERK

## PASTE CLIPPING HERE

BILL NO. 92-51  
ORDINANCE NO. 3673

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

The above-entitled Ordinance was first proposed by Mayor Jan Laverly Jones and read by title to the City Council on the 19th day of August, 1992, and was passed and adopted without amendment at the regular

meeting of the City Council that was held on the 2nd day of September, 1992, by the following vote:  
Voting Aye: Councilmen Nolen, Adamsen, Higginson, and Mayor Jones

Voting Nay: NONE  
Absent: EXCUSED: Councilman Hawkins Jr.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has directed that this ordinance be published by title only.  
DATED this 2nd day of September, 1992.

/s/ Jan Laverly Jones, Mayor  
SEAL

Attest:  
/s/ Kathleen M. Tighe,  
City Clerk  
PUB: September 5, 1992  
Las Vegas Review-Journal

STATE OF NEVADA)  
COUNTY OF CLARK)

SS:

CHRISTY A. PIERCE, being first duly sworn, deposes and says:

That she/he is a legal clerk for the LAS VEGAS REVIEW-JOURNAL and THE LAS VEGAS SUN, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy of which is attached, was continuously published in the LAS VEGAS REVIEW-JOURNAL or THE LAS VEGAS SUN for a period of ONE insertions from the period of SEPTEMBER 5, 1992 to SEPTEMBER 5, 1992, on the following days:

SEPTEMBER 5, 1992

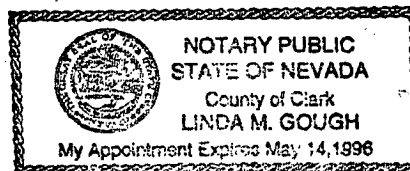
Signed:

*Christy A. Pierce*

Subscribed and sworn to before me this

9th day of September, 1992

*Linda M. Gough*  
Notary Public



# AFFIDAVIT OF PUBLICATION

RECEIVED

AUG 27 10 54 AM '92

CITY CLERK

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BILL NO. 92-51  
AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD); AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) IN THE PRINCIPAL AMOUNT OF \$- TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.  
SPONSORED BY: Ordinance required by step procedure.  
SUMMARY: Authorizes sale of bonds.  
At a City Council meeting AUGUST 19, 1992  
BILL NO. 92-51 WAS READ BY TITLE AND REFERRED TO RECOMMENDING COMMITTEE: Councilmen Higginson AND Adomson  
COPIES OF THE COMPLETE BILL ARE AVAILABLE FOR PUBLIC INFORMATION IN THE OFFICE OF THE CITY CLERK, 10TH FLOOR, CITY HALL, 400 EAST STEWART AVENUE, LAS VEGAS, NEVADA.  
PUB: August 21, 1992  
Las Vegas Review-Journal

STATE OF NEVADA)  
COUNTY OF CLARK)

SS:

CHRISTY A. PIERCE, being first duly sworn, deposes and says:

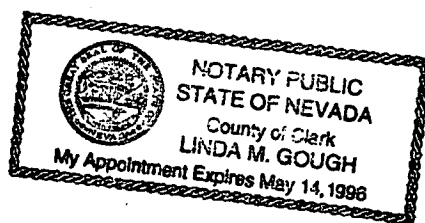
That she/he is a legal clerk for the LAS VEGAS REVIEW-JOURNAL and THE LAS VEGAS SUN, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy of which is attached, was continuously published in the LAS VEGAS REVIEW-JOURNAL or THE LAS VEGAS SUN for a period of ONE insertions from the period of AUGUST 21, 1992 to AUGUST 21, 1992, on the following days:

AUGUST 21, 1992

Signed: Christy A. Pierce

Subscribed and sworn to before me this 21<sup>st</sup> day of August, 1992

Linda M. Gough  
Notary Public



# AFFIDAVIT OF PUBLICATION

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CITY CLERK

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BILL NO. 92-51  
ORDINANCE NO. 3673

AN ORDINANCE CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) AUTHORIZING THE ISSUANCE OF REGISTERED SPECIAL ASSESSMENT LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.

The above-entitled Ordinance was first proposed by Mayor Jan Laverly Jones and read by title to the City Council on the 19th day of August, 1992, and was passed and adopted without amendment at the regular meeting of the City Council that was held on the 2nd day of September, 1992, by the following vote:  
Voting Aye: Councilmen Nolen, Adamsen, Higginson, and Mayor Jones  
Voting Nay: NONE  
Absent: EXCUSED: Councilman Hawkins Jr.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has directed that this ordinance be published by title only.  
DATED this 2nd day of September, 1992.  
s/ Jan Laverly Jones, Mayor  
SEAL  
Attest:  
s/ Kathleen M. Tishe,  
City Clerk  
PUB: September 5, 1992  
Las Vegas Review-Journal

STATE OF NEVADA)  
COUNTY OF CLARK)

SS:

CHRISTY A. PIERCE, being first duly sworn, deposes and says:

That she/he is a legal clerk for the LAS VEGAS REVIEW-JOURNAL and THE LAS VEGAS SUN, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy of which is attached, was continuously published in the LAS VEGAS REVIEW-JOURNAL or THE LAS VEGAS SUN for a period of ONE insertions from the period of SEPTEMBER 5, 1992 to SEPTEMBER 5, 1992, on the following days:

SEPTEMBER 5, 1992

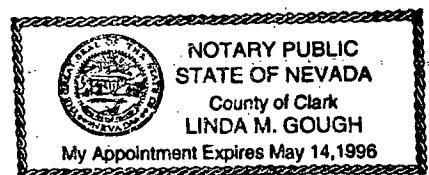
Signed:

*Christy A. Pierce*

Subscribed and sworn to before me this

9th day of September, 1992

*Linda M. Gough*  
Notary Public



085197

# AFFIDAVIT OF PUBLICATION

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AUG 27 10 55 AM '92

CITY CLERK

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BILL NO. 92-51  
AN ORDINANCE CONCERNING  
CITY OF LAS VEGAS, NEVADA,  
SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD); AUTHORIZING THE  
ISSUANCE OF REGISTERED SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS, SERIES SEPTEMBER 1, 1992, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 494 (LAKE MEAD BOULEVARD) IN THE PRINCIPAL AMOUNT OF \$- TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN LOCAL IMPROVEMENTS; ACCEPTING A BID FOR THE PURCHASE OF SUCH BONDS; APPROVING, RATIFYING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN; PROVIDING FOR THE ISSUANCE AND SALE OF FULLY REGISTERED BONDS IN VARIOUS DENOMINATIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING THE SOURCE OF PAYMENT AND OTHER DETAILS IN CONNECTION THEREWITH AND OTHER MATTERS RELATING THERETO; AND PROVIDING THAT SAID ORDINANCE SHALL BECOME EFFECTIVE THE DAY FOLLOWING THE PUBLICATION THEREOF, BY TITLE ONLY, IN A NEWSPAPER PUBLISHED AND OF GENERAL CIRCULATION WITHIN SAID CITY.  
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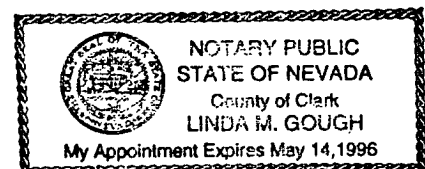
AUGUST 21, 1992

Signed: Christy A. Pierce

Subscribed and sworn to before me this

21<sup>st</sup> day of August, 1992

Linda M. Gough  
Notary Public



085226