

OFFICE OF THE CITY CLERK OF THE CITY OF LAS VEGAS,
CLARK COUNTY, NEVADA. MARCH 11, 1927.

At a regular adjourned meeting of the Board of City Commissioners, of the City of Las Vegas, Clark County, Nevada, held on the 11th day of March, 1927, at the hour of three o'clock P.M. Present: Hon. J.F. Reese, Mayor, with Commissioners W.B. Mundy and O.J. Smith, together with the City Attorney and Clerk. Commissioners G.J. Hammond and W.H. Elwell being absent.

Meeting called to order by the Mayor.

Thereupon the Board entered into discussion on the subject of issuing Highway Bonds in the amount of Two Thousand (\$2,000.00) Dollars.

Upon motion duly made, seconded and carried it was ordered that the money collected from licenses in the amount of \$571.00 be apportioned to the Salary Fund, and that the money collected from fines in the amount of \$125.00 be apportioned to the General Fund; and the Clerk was ordered to so inform the City Treasurer.

Thereupon, after due consideration, it was ordered on motion duly made, seconded and carried that the City Clerk instruct the City Treasurer to make a payment of Eight Hundred (\$800.00) Dollars and the accrued interest on the note held by the ^{First} State Bank, as an emergency loan to the City of Las Vegas; the Payment of \$800.00 on the principal to be drawn from the Emergency Loan Fund, and the Interest payment to be drawn from the General Fund.

At this time the question of the issuance of an additional Two Thousand Dollars (\$2,000.00) worth of Las Vegas City Highway bonds to meet the cost of the maintenance and repair of Main Street from the corner of Main and Fremont Streets to the northeast city limits and of Fifth Street from the corner of Fremont and Fifth Streets to the southwest city limits, a distance of approximately three miles, which highway was heretofore constructed in connection with Federal Aid to connect with Route 6 of the State Highway System of the State of Nevada, came on for discussion, and it appearing to the Board of City Commissioners that by an Act of the Legislature of the State of Nevada, for the year 1923, the City Commissioners of the City of Las Vegas have authority to issue bonds in an amount not to exceed Fifty Thousand Dollars (\$50,000) for the construction, maintenance, and repair of a highway through the City of Las Vegas to connect with Route 6 of the State Highway System under an Act of the Legislature of the State of Nevada in convention assembled, entitled "An Act Authorizing the Board of City Commissioners of the City of Las Vegas, County of Clark, to issue bonds to provide for the construction of a highway through said City of Las Vegas, to connect with Route 6 of the State Highway System of the State of Nevada, and providing for the ratification thereof by special or general election before the issuance of any such bonds," approved March 6, 1923, and

It further appearing to the Board that Forty-four Thousand (\$44,000) Dollars worth of said authorized issue of bonds have been sold for the purposes above mentioned, and it also appearing that the further sum of Two Thousand Dollars (\$2,000.00) is required for additional work in connection with the maintenance and repair of Main Street, commencing at the corner of Main and Fremont Streets, thence to the northeast city limits, and of Fifth Street, commencing at the corner of Fremont and Fifth Streets, thence to the southwest city limits, a distance of approximately three miles; and it further appearing to the Board of City Commissioners that the amount of money now remaining in the State Highway Fund of the City of Las Vegas is insufficient to meet the cost of the maintenance and repair contemplated,

NOW THEREFORE, on motion of Commissioner Mundy, seconded by Commissioner Smith, and the question being put to a vote, the following Preambles and Resolution were regularly and duly adopted by the unanimous vote of the Board:

WHEREAS, pursuant to and in strict compliance with the provisions and authority of the Constitution and laws of the State of Nevada, including the provisions of Chapter 74 of the laws of the State of Nevada, 1923, being an Act of the Senate and Assembly of the State of Nevada, entitled "An Act Authorizing the Board of City Commissioners of the City of Las Vegas, County of Clark, to issue bonds to provide for the construction of a highway through said City of Las Vegas

to connect with route 6 of the State Highway System of the State of Nevada, and providing for the ratification thereof by special or general election before the issuance of any such bonds." Approved March 5, 1923, the City of Las Vegas was authorized to issue its bonds in a sum not exceeding \$50,000 for the purpose of constructing a highway through the City of Las Vegas to connect with Route 6 of the State Highway System of the State of Nevada; and

WHEREAS, pursuant to each of the requirements of said Act, and particularly with the requirements of Secs. 2, 3, 4 and 5 of said Chapter 74 of the laws of 1923 of the State of Nevada, the question of the issuance of highway bonds of the City of Las Vegas to the amount of Fifty Thousand Dollars (\$50,000.00) was submitted to the qualified electors of the City of Las Vegas in the County of Clark, State of Nevada, at a general election held in said City of Las Vegas, in the County of Clark, State of Nevada, on the 8th day of May, 1923, of which election notice having first been duly given strictly as provided by law, and at which election more than a majority of the votes cast were in favor of the issuance of said bonds, and the result of the vote upon said question of the issuance of said bonds having been duly certified to this board by the election boards conducting said election, and the result of the vote on said question of the issuance of said bonds having been by this Board at a meeting duly and regularly held on the 16th day of May, 1923, declared in the manner and form and at the same time as other returns of said general City election were canvassed and proclaimed; and

WHEREAS, it appears to this Board that the qualified electors of said City of Las Vegas have authorized the issuance of highway bonds of the City of Las Vegas in the amount of Fifty Thousand Dollars (\$50,000.00); and

WHEREAS, it appears to this Board that the issuance of not to exceed Fifty Thousand Dollars (\$50,000.00) of said highway bonds has been authorized by said act of the legislature of the State of Nevada, and such issuance ratified by the vote of the qualified electors of the City of Las Vegas at a general election in said City, held as aforesaid; and

WHEREAS, the Board of Commissioners of the City of Las Vegas deems it advisable for the best interests of the City of Las Vegas that it offer for sale at this time Las Vegas Highway bonds in the sum of Two Thousand Dollars (\$2,000.00) of said authorized issue of Fifty Thousand Dollars (\$50,000.00) of said bonds and that the same be sold at private sale.

u.l.d. NOW, THEREFORE, BE IT RESOLVED that pursuant to and in compliance with the provisions and authority of said above-mentioned Act, and the ratification thereof at said general City Election as aforesaid, it be and it is hereby ordered that prior to the 1st day of April, 1927, bonds of said City of Las Vegas in an aggregate amount of not to exceed Two Thousand Dollars (\$2,000.00), exclusive of interest, being a part of said issue of authorized of \$50,000.00 of Las Vegas Highway bonds for the purpose of providing funds for the construction of a highway through said City of Las Vegas to connect with Route 6 of the State Highway System of the State of Nevada, be prepared and ready for issuance; that said bonds as so prepared shall each be in the sum of One Thousand Dollars (\$1000), numbered Forty-five (45) to Forty-six (46) consecutively, being two bonds, numbered respectively 45 and 46, and shall bear annual interest at the rate of six per centum (6%) per annum from the date thereof, payable semi-annually on the 1st day of July and the 2nd day of January of each year, payable at the office of the City Treasurer of said City of Las Vegas, in the City of Las Vegas, in the County of Clark, State of Nevada; that said Bonds shall be designated "Las Vegas Highway Bonds (1927 Series)" and shall be dated January 1, 1927, and that said bonds shall be negotiable coupon bonds and shall mature and become due and payable as follows:

Bonds forty-five (45) and forty-six (46) to become due and payable on the first day of July, 1946.

u.l.d. The payment and redemption of said bonds shall be in the order of their issuance, the lowest numbered bond being first paid and redeemed, and so on until the whole amount of said bonds shall have been paid and redeemed.

Each of said bonds shall have coupons attached representing each interest installment to date of maturity of the principal. Both principal and interest of said bonds shall be payable in gold coin of the United States of America, at present standard of weight and fineness, at the office of the City Treasurer of the City of Las Vegas, in the City of Las Vegas, County of Clark, State of Nevada. Interest on said bonds shall cease as the same mature.

IT IS FURTHER RESOLVED that said bonds and coupons, with the necessary variations, shall be substantially in the following form, respectively, to-wit:

(FORM OF BOND)

No. _____

UNITED STATES OF AMERICA

\$1000.00

STATE OF NEVADA

COUNTY OF CLARK

LAS VEGAS HIGHWAY BONDS.
(1927 Series)

KNOW ALL MEN BY THESE PRESENTS: That the City of Las Vegas, a Municipal corporation duly organized and existing under the laws of the State of Nevada, acknowledges itself to be indebted and for value received hereby promises to pay the bearer on the _____ day of _____, 19____, the principal sum of One Thousand Dollars, together with interest thereon from date thereof until paid, at the rate of six percent (6%) per annum, payable semi-annually on the first day of July and the 2nd day of January of each year, which interest to the date of maturity of the principal is evidenced by and payable upon presentation and surrender of the annexed interest coupons as they severally become due. Interest on this bond shall cease on the date the bond becomes due and payable. Both principal and interest on this bond are payable in Gold Coin of the United States of America, at present standard of weight and fineness, at the office of the City Treasurer in the City of Las Vegas, County of Clark, State of Nevada, and for the prompt payment of the principal and interest of these bonds as they respectively become due, the full faith, credit and resources of said City and hereby irrevocably pledged.

This bond is one of a series of like date, tenor and amount but different maturities issued for the purpose of constructing a highway through said City of Las Vegas to connect with Route 6 of the State Highway System, and pursuant to an election duly called and held at which more than a majority of the qualified electors voted in favor of the issuance of said bonds, and proceedings of the Board of City Commissioners duly passed and adopted, and is authorized by and issued in full conformity with the requirements of the Constitution and laws of the State of Nevada, including Chapter 74 of the Session laws of said State for the year 1925, and all acts of the legislative assembly thereof and supplemental thereto.

It is further certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Nevada to exist, happen and to be performed precedent to and in the issuance of this bond have existed, happened and have been performed in regular and due form, time and manner as required by law, and that the amount of this bond together with all other indebtedness of said City does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, said Board of City Commissioners of said City have caused this bond to be signed by the Mayor of the City, countersigned by the City Treasurer and authenticated by the seal of said City, and the interest coupons hereto annexed to be authenticated with the lithographed facsimile signatures of said Mayor and the City Treasurer, and this bond to be dated the 1st day of January 1927, ~~respectively become due, the full faith, credit and resources of said City are hereby irrevocably pledged.~~

~~This bond is one of a series of like date, tenor and amount but different maturities issued for the purposes of maintaining and repairing a highway constructed through said City of Las Vegas to connect with Route 6 of the State Highway System, and pursuant to an election duly called and held at which more than a majority of the qualified electors voted in favor of the~~

issuance of said bonds, and proceedings of the Board of City Commissioners duly passed and adopted, and is authorized by and issued in full conformity with the requirements of the constitution and laws of the State of Nevada, including Chapter 74 of the Session laws of said State for the year 1923, and all acts of the Legislature amendatory thereof and supplemental thereto.

It is further certified and recited that all acts, conditions and things required by the Constitution and the laws of the State of Nevada to exist, happen and to be performed precedent to and in the issuance of this bond have existed, happened and have been performed in regular and due form, time and manner as required by law, and that the amount of this bond together with all other indebtedness of said City does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, said Board of City Commissioners of said City have caused this bond to be signed by the Mayor of said City, countersigned by the City Treasurer and authenticated by the seal of said City, and the interest coupons hereto annexed to be authenticated with the lithographed facsimile signatures of said Mayor and the City Treasurer, and this bond to be dated the 1st day of January, 1927.

J. P. Hase
Mayor.

ATTEST:

W.H. City Clerk

Countersigned:

City Treasurer

No. _____

(FORM OF COUPON)

\$30.00

On the 1st day of July (2nd day of January), 19__ the City of Las Vegas, in the County of Clark, State of Nevada, will pay to bearer Thirty Dollars in Gold Coin of the United States of America, at present standard of weight and fineness, at the office of the City Treasurer, in the City of Las Vegas, Nevada., being the semi-annual interest then due on its Highway bond, dated January 1, 1927, Series 1927.

J. P. Hase
Mayor.

Countersigned:

City Treasurer.

(FOLLOWING TO APPEAR ON BACK OF BOND:)

UNITED STATES OF AMERICA

STATE OF NEVADA

COUNTY OF CLARK

No. _____

LAS VEGAS HIGHWAY BOND (SERIES 1927)

\$1,000.00

Per (6%) Cent

Semi-Annually

January 2nd and July 1st.

Prepared and issued by Board of City Commissioners, City of Las Vegas,
County of Clark, State of Nevada.

J. P. Hesse
Mayor

Counteraigned:

City Clerk
City Treasurer.

AND IT IS FURTHER RESOLVED that the sale of said ^{Three} Two Thousand Dollars (\$2000.00) of bonds shall be at private sale, as is provided in the above mentioned and entitled act, it appearing to the Board that it is for the best interests of the said City of Las Vegas that the sale of said Bonds be at private sale, and

BE IT FURTHER RESOLVED: that the City Clerk be and he is hereby directed to give notice of said proposed sale of Two Thousand Dollars (\$2000.00) of bonds to the First State Bank of Las Vegas, Nevada, Inc., Bank of Southern Nevada, Inc., and to the State Board of Finance of the State of Nevada, at Carson City, Nevada, and ascertain what they will offer for said bonds.

Approved

Mayor

Said Resolution was passed by the following vote: Commissioners Mundy, Smith and ^{his} Hesse voting Aye. Hoes, none.

THEREAFTER, It was ordered that the Clerk have the above Bonds printed.

No further business appearing it was ordered, upon motion duly made, seconded and carried that this board adjourn until March 14, 1927, at the hour of 3 o'clock P.M.

ATTEST:

APPROVED:

Wm. L. Scott
Clerk

J. P. Hesse
MAYOR

OFFICE OF THE CITY CLERK OF THE CITY OF LAS
VEGAS, CLARK COUNTY, NEVADA. MARCH 14, 1927.

At a regular adjourned meeting of the Board of City Commissioners, of the City of Las Vegas, Clark County, Nevada, held on the 14th day of March, 1927, at the hour of three o'clock P.M. Present: Hon. J. P. Hesse, Mayor, with Commissioners W. B. Mundy, and O. J. Smith, together with the City Attorney and Clerk. Commissioners C. J. Hammond and W. H. Elwell being absent.

Meeting called to order by the Mayor.

The following resolution was introduced and passed over until the next regular meeting on the 7th of April, 1927, at the hour of 3 o'clock P.M., and the Clerk was directed to cause to be published a notice of intention to act on said resolution, in a newspaper of general circulation for at least two publications 1 week apart, as by law provided. The following resolution being introduced by Commissioner W. B. Mundy:

R E S O L U T I O N

WHEREAS, the City Budget adopted in the year 1926 to provide funds for the conduct of the various departments of the City of Las Vegas for the year 1927 was based upon an estimated assessed valuation of \$2,982,000, and

WHEREAS, the valuation for taxation as finally fixed by the tax officers for the

year 1926 was only \$2,682.003, and instead of raising by taxation the necessary funds, as aforesaid, the actual amount of taxes relays fell far below the estimate of \$25,300.00, required to be raised by taxation, viz: a deficit of \$4,651.76, and

WHEREAS, the amounts received from licenses and fines fell \$2,355.50 below the estimate in said budget therefore, and

WHEREAS, there are not sufficient moneys in the various funds of the City to permit of the conduct of various departments until the next tax paying period in June, 1927, and there is necessary to be raised therefore in the various funds the following: General Fund \$1,800.00; Police and Fire Fund \$2,100.00; Street Department Fund \$600.00, aggregating a total of \$4,500.00, and a great emergency exists for the securing of such funds, and

WHEREAS, for the purposes aforesaid it will be necessary for said City to borrow the sum of \$4500.00 for a period of two and one-half years by the issuance of the negotiable note or notes of said City, bearing interest at the rate of not to exceed eight per cent annum, redeemable as by law provided out of an emergency tax fund,

NOW THEREFORE, BE IT RESOLVED, that the Board of City Commissioners of said City of Las Vegas do hereby authorize and empower the Mayor and City Clerk to borrow, for the purposes aforesaid, the sum of Four Thousand Five Hundred Dollars for a period of not to exceed two and one-half years, and to issue as evidence thereof the negotiable promissory note or notes of said City in the aggregate of said sum of Four Thousand Five Hundred Dollars, the same to bear interest at a rate of not to exceed eight per cent per annum, to be redeemable at the option of this Board at any time when money is available in the Emergency Tax Fund, to be known as "City of Las Vegas, Nevada Emergency Tax," to be levied by this Board at the first tax levy following the Creation of such indebtedness, as by law provided.

THEREUPON, no farther business appearing it was ordered upon motion duly made seconded, and carried that this board adjourn until *April 7, 1927 at 3 p.m.*

ATTEST:

Wm. L. Shaw
Clerk

APPROVED:

J. P. Heale
Mayor