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City of Las Vegas

RECOMMENDING COMMITTEE MEETING
CITY HALL, 400 STEWART AVENUE
CITY MANAGER'S CONFERENCE ROOM, EIGHTH FLOOR
CITY OF LAS VEGAS INTERNET ADDRESS: http://www.lasvegasnevada.gov
MONDAY, MAY 17, 2004
4:00 P.M.

RECOMMENDING COMMITTEE. COUNCILMAN WEEKLY AND COUNCILWOMAN MONCRIEF

CALL TO ORDER

ANNOUNCEMENT RE· COMPLIANCE WITH OPEN MEETING LAW

THE RECOMMENDING COMMITTEE WILL RECEIVE PUBLIC INPUT ON EACH ITEM OF LEGISLATION BEING CONSIDERED THE RECOMMENDING COMMITTEE MAY, THEREAFTER, CONTINUE THE HEARING TO A FUTURE DATE OR FORMULATE A RECOMMENDATION TO THE CITY COUNCIL FOR PASSAGE, REJECTION OR AMENDMENT OF THE PROPOSED BILL. ANY MEMBER OF THE CITY COUNCIL MAY SUBSTITUTE FOR A MEMBER OF THE RECOMMENDING COMMITTEE AT ANY TIME

THE FOLLOWING BILLS MAY BE ELIGIBLE FOR ADOPTION AT THE 5/19/2004 CITY COUNCIL MEETING

1 Bill No 2004-36 – An ordinance amending Ordinance No 5533 authorizing the issuance by the City of Las Vegas of its General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A, and providing other matters relating thereto - Ward 5 (Weekly)

2 Bill No 2004-38 – Bond Ordinance providing for the issuance by the City of Las Vegas of its Registered Local Improvement District Bonds Series 2004B, for Special Improvement Districts (SID) numbers 1474 and 1486 in an amount not to exceed $750,000 - Ward 6 (Mack)

3 Bill No 2004-39 – Bond Ordinance providing for the issuance by the City of Las Vegas of its Registered Local Improvement District Bonds Series 2004A, for Special Improvement District (SID) number 1481 in an amount not to exceed $2,800,000 - Ward 6 (Mack)

THE FOLLOWING BILL MAY BE ELIGIBLE FOR ADOPTION AT THE 6/2/2004 CITY COUNCIL MEETING.

4. Bill No 2004-37 – Prohibits the sale of new vehicles (cars and trucks) on Sundays Sponsored by Councilman Michael Mack

CITIZENS PARTICIPATION ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE CLEARLY STATE YOUR NAME AND ADDRESS. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES

ALL INTERESTED PERSONS ARE INVITED TO ATTEND· A tape recording of all the proceedings will be kept on file in the Office of the City Clerk until final disposition is made Copies of the above Bills may be obtained through the Office of the City Clerk, Monday through Friday, 8:00 A M to 5.00 P.M

Facilities are provided throughout City Hall for the convenience of disabled persons Reasonable efforts will be made to assist and accommodate physically handicapped persons. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS

City Hall Plaza, Special Outside Posting Bulletin Board
Court Clerk's Office Bulletin Board, City Hall Plaza
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S Grand Central Parkway
Grant Sawyer Building, 555 E Washington Avenue

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AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **11th** day of **May**, 2004, a copy of a NOTICE, the attached of which is a true and correct copy of the Public Hearing - re: **Recommending Committee Meeting,** to be held on the **17th** day of **May, 2004,** was deposited in the United States Mail, Postage prepaid, First Class Certified Mail, to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.

Paula Clark

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

12th day of MAY, 2004

NOTARY PUBLIC in and for said County and State

Notary Public-State Of Nevada
COUNTY OF CLARK
JO A WILLIAMS
My Appointment Expires
January 12, 2006
No 98-0389-1

AFFIDAVIT OF POSTING
(Posting required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Paula Clark, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the **11th** day of **May, 2004** at the hour **3:30 P.M.** there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **Recommending Committee Meeting** to be held on the **17th** day of **May, 2004,** Las Vegas, Nevada; to be posted on Public Bulletin Boards at the following locations:

1. City Hall Plaza, Special Outside Posting Bulletin Board, 400 Stewart Avenue (in the walkway area between Metro and Municipal Court)
2. Court Clerk's Office Bulletin Board, City Hall Plaza, 400 Stewart Avenue (near the entrance to the Court Clerk's Office);
3. Las Vegas Library, 833 Las Vegas Blvd.
4. Clark County Government Center, 500 S. Grand Central Parkway
5. Grant Sawyer Building, 555 S. Grand Central Parkway

Paula Clark

SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me this

12th day of MAY, 2004

NOTARY PUBLIC in and for said County and State

Notary Public-State Of Nevada
COUNTY OF CLARK
JO A WILLIAMS
My Appointment Expires
January 12, 2006
No 98-0389-1

City of Las Vegas

RECOMMENDING COMMITTEE AGENDA
RECOMMENDING COMMITTEE MEETING OF: MAY 17, 2004

- CALL TO ORDER
- ANNOUNCEMENT RE· COMPLIANCE WITH OPEN MEETING LAW

MINUTES:
PRESENT COUNCILMAN WEEKLY and COUNCILWOMAN MONCRIEF

Also Present DEPUTY CITY MANAGER STEVE HOUCHENS, CHIEF DEPUTY CITY ATTORNEY VAL STEED, and DEPUTY CITY CLERK GABRIELA S PORTILLO-BRENNER

ANNOUNCEMENT MADE – meetıng notıced and posted at the followıng locatıons:
Cıty Hall Plaza, Specıal Outsıde Postıng Bulletın Board
Court Clerk's Office Bulletın Board, Cıty Hall Plaza
Las Vegas Lıbrary, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S Grand Central Parkway
Grant Sawyer Buıldıng, 555 E Washıngton Avenue

(4.04)

City of Las Vegas

Agenda Item No. 1

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: MAY 17, 2004

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT ☐ **CONSENT** ☒ **DISCUSSION**

SUBJECT:
NEW BILL

Bill No. 2004-36 – An ordinance amending Ordinance No 5533 authorizing the issuance by the City of Las Vegas of its General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A, and providing other matters relating thereto - Ward 5 (Weekly)

Fiscal Impact

X	**No Impact**	**Amount:**
	Budget Funds Available	**Dept./Division:**
	Augmentation Required	**Funding Source:**

PURPOSE/BACKGROUND:
Because the parking garage originally planned for this bond issue is now no longer feasible, the City has changed the use of the proceeds to the construction of a second tower for the City Hall campus. Additionally, the pledged source for repayment has been changed from the parking enterprise fund to consolidated tax. We obtained approval from the Clark County Debt Management Commission on December 5, 2003 and a consent has been issued by the insurer of the bonds.

RECOMMENDATION:
This bill should be submitted to a recommending committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:
Bill No. 2004-36

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Bill 2004-36 be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
COUNCILMAN WEEKLY declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, advised that this is the final step in the process of converting parking garage bonds into general obligation bonds for the purpose of constructing the City Hall addition to the east of the existing City Hall. The bill is in order and staff recommended approval.

City of Las Vegas

Agenda Item No. 1

RECOMMENDING COMMITTEE MEETING OF MAY 17, 2004
City Attorney
Item 1 – Bill No. 2004-36

MINUTES – Continued:
No one appeared in opposition

COUNCILMAN WEEKLY declared the Public Hearing closed.

(4:04 – 4:05)

1-5

Summary - An ordinance amending Ordinance No. 5533 authorizing the issuance by the City of Las Vegas of its General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A, and providing other matters relating thereto.

BILL NO. 2004-36
ORDINANCE NO. _________

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA AMENDING ORDINANCE NO. 5533 AUTHORIZING THE ISSUANCE OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2002A; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF CERTAIN NET REVENUES; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas in the County of Clark and State of Nevada (the "City," the "County" and the "State," respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of Nevada Revised Statutes ("NRS") chapter 268 and an act entitled "AN ACT incorporating the City of Las Vegas in Clark County, Nevada, under a charter; defining the boundaries thereof; and providing other matters properly relating thereto," cited as chapter 517, Statutes of Nevada, 1983, as amended (the "Charter"); and

WHEREAS, the City Council ("Council") of the City issued the City of Las Vegas, Nevada, General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A on December 4, 2002 (the "Bonds") pursuant to Ordinance No. 5533 adopted by the City Council on November 6, 2002 (the "2002 Ordinance"); and

WHEREAS, as issued, the Bonds were additionally secured by a pledge of a portion of the City's parking revenues, including the revenues of the project being financed with the Bonds and the City now desires to amend the 2002 Ordinance to provide for pledged revenues comprised of 15% of the City's revenues received and allowed to be pledged pursuant to § 377.080 of NRS (the

"Net Revenues") and to provide for the use of the proceeds of the Bonds for the cost of acquiring, constructing, reconstructing, improving and equipping building projects in the City as defined in NRS 268.676 (the "Project") ; and

WHEREAS, pursuant to NRS 350.011 to 350.0165, inclusive, as amended, the City has submitted to the Debt Management Commission of Clark County (the "Commission") the City's proposal to amend the Net Revenues for the Bonds (the "Proposal"); and

WHEREAS, the Commission has heretofore approved the Proposal; and

WHEREAS, subsection 3 of NRS 350.020, states:

> "3. If payment of a general obligation of the municipality is additionally secured by a pledge of gross or net revenues of a project to be financed by its issue, and the governing body determines, by an affirmative vote of two-thirds of the members elected to the governing body, that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal, without regard to any option reserved by the municipality for early redemption, the municipality may, after a public hearing, incur this general obligation without an election unless, within 90 days after publication of a resolution of intent to issue the bonds, a petition is presented to the governing body signed by not fewer than 5 percent of the registered voters of the municipality . . . The determination by the governing body becomes conclusive on the last day for filing the petition. . . ;"

and

WHEREAS, the City has determined and does hereby determine that the Net Revenues (as herein defined) will at least equal the amount required in each year for the payment of the interest on and principal of the Bonds pursuant to the Proposal, without regard to any option reserved by the City for early redemption; and

WHEREAS, pursuant to a resolution passed and adopted by the City designated as the "2003 Resolution of Intent to Amend the 2002A Bonds" notice of adoption of that resolution of intent and notice of a public hearing were published in a newspaper of general circulation in the City; and

WHEREAS, a public hearing has been held and since no petition in conformity with NRS 350.020(3) requesting an election on the bonds is presented to the Council within 90 days of publication of the notice of intent to amend provisions relating to the Bonds, this Ordinance shall become effective upon publication as provided herein and the officers and employees of the City will proceed with the amendment to the provisions relating to the Bonds as set forth herein; and

WHEREAS, the Council has determined and hereby declares:

A. It is necessary and for the best interests of the City to amend certain provisions relating to the Bonds; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the Charter, the City Bond Law, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to § 350.708, Bond Act, this determination of the Council that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion;

WHEREAS, Section 56 of the 2002 Ordinance provides that the 2002 Ordinance may be amended or supplemented by instruments adopted by the City, without receipt by the City of any additional consideration, but with the written consent of the insurer of the Bonds (i.e. MBIA Insurance Corporation); and

WHEREAS, this Ordinance amending the 2002 Ordinance shall be known and may be cited as the "Amendment Ordinance" and together with the 2002 Ordinance, shall be known and may be cited herein as the "Ordinance"; and

WHEREAS, Section 2.100(3) of the Charter provides that any ordinance which amends an existing ordinance must set out in full the ordinance which are to be amended and indicate the matter to be omitted by enclosing it in brackets and any new matter by underscoring it and as such, this Amendment Ordinance shall set out matter to be omitted in brackets and new matter by underscoring.

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

Section 1. Sections 1 through 59 of the 2002 Ordinance are hereby amended and restated in full as set forth below this Section 1 of this Amendment Ordinance (with omitted matter in brackets and new matter indicated by underscoring):

SECTION 1. Short Title. This Ordinance shall be known and may be cited as the "2002A [Parking] Bond Ordinance."

SECTION 2. Definitions. The terms in this section and in the preambles hereof defined for all purposes of this Ordinance and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings in this section and in said preambles specified:

"annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Bonds and any other Outstanding designated securities payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, including the Outstanding Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided and excluding any amount payable from capitalized interest. In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such bonds shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

"Bond Requirements" means the principal of, interest on and any prior redemption premiums due in connection with the Bonds.

"Bond Year" means the 12 month period commencing on the second day of the month of the date of delivery of the Bonds of a calendar year and ending on first day of the month of the date of delivery of the Bonds of the following calendar year.

"combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest

requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be estimated by an Independent Accountant, an independent feasibility consultant or the Finance Director and the rate so estimated shall be used for the purpose of such computation. Any such computation shall be adjusted as provided in § 46C hereof, and shall be made by an Independent Accountant, an independent feasibility consultant or the Finance Director if expressly so required.

"Commercial Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation, including without limitation "trust bank" as herein defined.

"Cost of the Project," or any phrase of similar import, means all or any part designated by the Council of the cost of the Project which cost, at the option of the Council (except as limited by law), may include all or any part of the incidental costs pertaining to the Project, including, without limitation:

(i) Preliminary expenses advanced by the City from funds available for use therefor or any other source, so including any interfund loan of the City, or advanced with the approval of the City from funds available therefor or from any other source, or any combination thereof;

(ii) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates or costs, and other preliminaries;

(iii) The costs of premiums for builders risk insurance and performance bonds, or a reasonable allocable share thereof;

(iv) The costs of appraising, printing, estimates, advice, services of engineers, architects, financial consultants, attorneys at law, clerical help, or other agents or employees;

(v) The costs of making, publishing, posting, mailing, and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of Bonds pertaining to the Project, the purchase or other acquisition of Federal Securities or other investments in connection therewith, and bank fees and other expenses;

(vi) The costs of contingencies;

(vii) The costs of the capitalization with the proceeds of the Bonds of any interest on the Bonds for any period not exceeding the period of time estimated by the Council to effect the Project plus one year, and of any discount on the Bonds, of any replacement expenses (except as proscribed by law), and of any other cost of the issuance of the Bonds; and

(viii) All other expenses necessary or desirable and pertaining to the Project including all other expenses as estimated or otherwise ascertained by the Council.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the City, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"General Taxes" means general (ad valorem) taxes levied by the City against all taxable property within the boundaries of the City (unless otherwise qualified).

["Gross Revenues" means all income and revenues derived directly or indirectly by the City from the operation and use and otherwise pertaining to the Parking Facilities consisting of, without limitation, rates, charges and fees from meters, permits and rentals associated with the Parking Facilities and all properties operated as Parking Facilities, real, personal, mixed or otherwise, now owned or hereafter acquired by the City, through purchase, construction or otherwise, and in any way pertaining thereto, whether or not located within or without or both within and without the boundaries of the City, and appurtenant machinery, apparatus, structures, and buildings, and related or appurtenant fixtures and other equipment or any combination thereof or any part thereof, excluding:

(a) any moneys borrowed and used for the acquisition of capital improvements; and

(b) any moneys received as grants, appropriations, or gifts from the United States, the State, or other sources, the use of which is limited by the grantor or donor to the construction of capital improvements for the Parking Facilities, except to the extent any such moneys shall be received as payments for the use of the Parking Facilities. "Gross Revenues" shall also include all income or other gain from the investment of such income and revenues and of the proceeds of securities payable from Gross Revenues or Net Revenues.]

"Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the City:

(a) Who or which is, in fact, independent and not under the domination of the City;

(b) Who or which does not have any substantial interest, direct or indirect, with the City, and

(c) Who or which is not connected with the City as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the City.

"Net Revenues" **or "Pledged Revenues"** means [the Gross Revenues remaining after the deduction of Operation and Maintenance Expenses] **a 15%**

portion of all income and revenue derived by the City from the Pledged Distributed Local Tax Act and distributed thereto pursuant to NRS 377.080. The Net Revenues means all or a portion of the Net Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. "Net Revenues" includes income derived from any additional sources if the Council is authorized to include and elects to include the additional sources in "Net Revenues" for the remaining term of the Bonds.

["Operation and Maintenance Expenses" means all reasonable and necessary current expenses of the City, paid or accrued, of operating, maintaining and repairing the Parking Facilities, including, without limitation:

A. engineering, auditing, reporting, legal and other overhead expenses relating to the administration, operation and maintenance of the Parking Facilities;

B. fidelity bond and property and liability insurance premiums pertaining to the Parking Facilities or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the Parking Facilities;

C. payments to pension, retirement, health and hospitalization funds, and other insurance and to any self-insurance fund as insurance premiums not in excess of such premiums which would otherwise be required for such insurance;

D. any general taxes, assessments, excise taxes or other charges which may be lawfully imposed upon the City, the Parking Facilities, revenues therefrom or the City's income from or operations of any properties under its control and pertaining to the Parking Facilities, or any privilege in connection with the Parking Facilities or its operations;

E. the reasonable charges of any Paying Agent or Registrar and any other depository bank pertaining to the Bonds or any other securities payable from Gross Revenues or otherwise pertaining to the Parking Facilities;

F. contractual services, professional services, salaries, other administrative expenses and costs of materials, supplies, repairs and labor pertaining to the Parking Facilities or to the issuance of the Bonds as herein defined, or any other securities relating to the Parking Facilities, including, without limitation, the expenses and compensation of any receiver or other fiduciary under the Bond Act;

G. the costs incurred by the City Council in the collection and any refunds of all or any part of Gross Revenues;

H. any costs of utility services furnished to the Parking Facilities;

I. any lawful refunds of any Gross Revenues; and

J. all other administrative, general and commercial expenses pertaining to the Parking Facilities including, without limitation, any payments of arbitrage rebate to the United States required by Section 148 of the Tax Code;

but excluding:

(i) any allowance for depreciation;

(ii) any costs of extensions, enlargements, betterments and other improvements, or any combination thereof;

(iii) any reserves for major capital replacements, other than normal repairs;

(iv) any reserves for operation, maintenance or repair of the Parking Facilities;

(v) any allowance for the redemption of any Bond or other security or the payment of any interest thereon or any prior redemption premium due in connection therewith;

(vi) any liabilities incurred in the acquisition or improvement of any properties comprising any project or any existing facilities, or any combination thereof, pertaining to the Parking Facilities, or otherwise; and

(vii) any liabilities imposed on the City for any legal liability not based on contract, including, without limitation, negligence in the operation of the Parking Facilities.]

"Outstanding" when used with reference to the Bonds or any other designated securities payable from Net Revenues and as of any particular date means all of the Bonds in any manner theretofore and thereupon being executed and delivered:

A. Except any bond or other security canceled by the City, the Registrar, Paying Agent, or otherwise on the City's behalf, at or before such date;

B. Except any bond or other security for the payment or the redemption of which moneys at least equal to its Bond Requirements to the date of maturity or to any applicable Redemption Date shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 55 hereof; and

C. Except any bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered.

"Parity Securities" means securities of the City [pertaining to the Parking Facilities and] payable from and secured by Net Revenues on a parity with the Bonds, to the extent issued in accordance with the terms, conditions and limitations hereof**, including the Outstanding "City of Las Vegas, Nevada, General Obligation (Limited Tax) Various Purpose Bonds (Additionally Secured with Pledged Revenues), Series 1997B" (the "1997 Bonds"), the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Redevelopment Projects Bonds (Additionally Secured by Pledged Revenues), Series November 1, 1998A" (the "1998A Bonds"), the (Additionally Secured by Pledged Revenues), Series November 1, 1998B" (the "1998B Bonds"), the "City of Las Vegas, Nevada General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series October 1, 1999" (the "1999 Bonds") and the "City of Las Vegas, Nevada General Obligation (Limited Tax) Redevelopment Projects Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2003A" (the "2003A Bonds")**.

["Parking Facilities" means facilities for the parking of motor vehicles, including the Project and including, without limitation, graded, regraded, graveled, oiled, surfaced, macadamized, paved, curbed, guttered, drained and sidewalked sites therefor, driveways, ramps, structures, buildings, elevators and traffic control equipment (or any combination thereof).]

"Paying Agent" means the Treasurer of the City or any successor thereto as paying agent for the Bonds appointed by the City Council.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State or any other body corporate and politic other than the City), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Distributed Local Tax Act" means, collectively, NRS Chapter 377.080, and each Act which authorizes or imposes one or more of the taxes or other impositions that generate revenues distributed to the City pursuant to NRS 360.680, 360.690 or 360.700 and authorized to be pledged to the Bonds by NRS 377.080, as amended from time to time.

"Redemption Date" means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Net Revenues in any notice of prior redemption or otherwise fixed and designated by the City.

"Redemption Price" means, when used with respect to a Bond or other designated security payable from any Net Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Registrar" means the Treasurer of the City or any successor thereto as registrar for the Bonds appointed by the City Council.

"Subordinate Securities" means securities of the City [pertaining to the Parking Facilities and] payable from and secured by Net Revenues subordinate and junior to the pledge thereof to the Bonds, to the extent issued in accordance with the terms, conditions and limitations hereof.

"Superior Securities" means [the agreement between the City and the City of Las Vegas Redevelopment Agency (the "Agency") pledging the Gross Revenues to the Agency's Tax Increment Revenue Bonds and] securities of the City [pertaining to the Parking Facilities and] payable from and secured solely by Net Revenues superior to the pledge thereof of the Bonds, to the extent issued in accordance with the terms, conditions and limitations hereof.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and the applicable regulations and rulings thereunder.

Other capitalized terms used herein shall have the meanings given to such terms in the text hereof, except where the context by clear implication otherwise requires.

SECTION 3. Ratification. All action heretofore taken by the Council and the officers of the City directed toward the Project and toward the issuance, sale and delivery of the Bonds, not inconsistent with the terms and conditions herewith, is hereby ratified, approved and confirmed.

SECTION 4. Estimated Life of Facilities. The Council, on behalf of the City, has determined and does hereby declare:

A. The estimated life or estimated period of usefulness of the improvements acquired with the proceeds of the Bonds is not less than 30 years from the date of their issuance; and

B. The Bonds shall mature at such time or times not exceeding such estimated life or estimated period of usefulness.

SECTION 5. Necessity of Project and Bonds. It is necessary and in the best interests of the Council, its officers, and the inhabitants of the City, that the City effect the Project and defray wholly or in part the cost thereof by the issuance of the Bonds therefor; and it is hereby so determined and declared.

SECTION 6. Bid From Financial Advisor; Authorization of Project. Pursuant to NRS 350.810 and MSRB Rule G-23, the Council hereby consents to receiving a bid on the Bonds from Zions Bank, and this consent shall constitute a written agreement required by NRS 350.810. The Council hereby authorizes the Project.

SECTION 7. Ordinance to Constitute Contract. In consideration of the purchase and the acceptance of the Bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute a contract between the City and the registered owners from time to time of the Bonds.

SECTION 8. Bonds Equally Secured. The covenants and agreements herein set forth to be performed shall be for the equal benefit, protection and security of the owners of any and all of the Outstanding Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction except as otherwise expressly provided in or pursuant to this Ordinance.

SECTION 9. General Obligations. All of the Bonds, as to the Bond Requirements, shall constitute general obligations of the City, which hereby pledges its full faith and credit for their payment. So far as possible, Bond Requirements shall be paid from Net Revenues [of the Parking Facilities] (the "Pledged Revenues"). However, the Bonds as to all Bond Requirements shall also be payable from general (ad valorem) taxes (the "General Taxes") (except to the extent that other moneys such as Net Revenues are available therefor) as herein provided.

SECTION 10. Limitations upon Security. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the proceeds of General Taxes and any other moneys pledged for the payment of the Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

SECTION 11. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon this Ordinance authorizing their issuance or any other instrument relating thereto, against any individual member of the

Council or any officer or other agent of the Council or City, past, present or future, either directly or indirectly through the Council or the City, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as a part of the consideration of its issuance specially waived and released.

SECTION 12. Authorization and Sale of Bonds. For the purpose of providing funds to pay all or a portion of the Cost of the Project, the City shall issue its "City of Las Vegas, Nevada, General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A", in the aggregate principal amount designated in the Certificate of the Finance Director (not to exceed $25,000,000). The Bonds shall be sold to the Purchaser designated in the Certificate of the Finance Director, and the City Finance Director is authorized to execute the Bond Purchase Proposal in accordance with the provisions of NRS 350.105 to 350.185, inclusive, and in accordance with the provisions of this Ordinance.

SECTION 13. Bond Details. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The Bonds shall be dated initially as of the first day of the month of the date of their delivery, and except as otherwise provided in Section 18 hereof, shall be issued in denominations of $5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued with more than one maturity). The Bonds shall be numbered from 1 upward. The Bonds shall bear interest (calculated on the basis on a 360-day year of twelve 30-day months) from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth in the Certificate of the Finance Director, payable on June 1, and December 1, of each year commencing on June 1, 2003; provided that those Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates set forth below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the dates and in the amounts set forth in the Certificate of the Finance Director (not to exceed 30 years from the date of issuance of the Bonds).

The principal of and redemption premium, if any, on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Treasurer of the City, in Las Vegas, Nevada, as registrar for the Bonds (the "Registrar"), upon maturity or prior redemption thereof and upon presentation and surrender at the office of the Treasurer of the City, in Las Vegas, Nevada, as paying agent for the Bonds (the "Paying Agent"). If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full. Except as otherwise provided in Section 18 hereof, payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar's registration records as of a date selected by the

Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

SECTION 14. Prior Redemption; Partial Redemption.

A. Optional Redemption or Prepayment. Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after the date specified in the Certificate of the Finance Director, shall be subject to redemption prior to their respective maturities, at the option of the City, at any time on and after the date specified in the Certificate of the Finance Director, in whole or in part from any maturities selected by the City and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than $5,000), at a price equal to the principal amount of each bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium, if any, as provided in the Certificate of the Finance Director.

B. Mandatory Redemption. The Bonds set forth in the Certificate of the Finance Director, if any (the "Term Bonds"), shall be subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the Principal Account on or before the principal payment dates, of the years set forth in the Certificate of the Finance Director, a sum which, together with other moneys available in the Principal Account, is sufficient to redeem (after credit is provided below) on the dates and in the principal amounts of the Term Bonds as set forth in the Certificate of the Finance Director plus accrued interest to the redemption date.

Not more than sixty days nor less than thirty days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot or in such other manner as the Registrar may determine) from all Outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in Section 15 of this Ordinance.

At the option of the City to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds, or portions thereof ($5,000 or any integral multiple thereof) in an aggregate principal amount desired by the City or, (ii) specify a principal amount of Term Bonds, or portions thereof ($5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portions thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the City on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the City determines. In the event the City shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled or in the event the Bonds are registered in the name of Cede & Co. as provided in Section 18 of this Ordinance, the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

C. Partial Redemption. In the case of Bonds in a denomination 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, except as otherwise provided in Section

18 hereof, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to Subsections A or B of this Section, the Paying Agent shall select the Bonds to be redeemed by lot at such time as directed by the City (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, except as otherwise provided in Section 18 hereof, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as deemed adequate by the Registrar, and any Bond or Bonds issued in exchange for, or to replace, any Bond or Bonds so called for prior redemption shall likewise be stamped or otherwise identified.

SECTION 15. Notice of Redemption. Unless waived by any owner of Bonds to be redeemed for purchase, official notice of any such redemption shall be given by the Registrar, on behalf of the City, by mailing a copy of an official redemption notice by registered or certified mail so long as Cede & Co. is the registered owner of the Bonds and the Municipal Securities Rulemaking Board ("MSRB") and otherwise by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond register or at such other address as is furnished in writing by such registered owner to the Registrar. Actual receipt of mailed notice by any owner of Bonds or the MSRB shall not be a condition precedent to redemption of such Bond or Bonds. Failure to give such notice to the MSRB or the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds. A certificate by the Registrar that such notice has been given as herein provided shall be conclusive against all parties.

All official notices of redemption shall be dated and shall state:

(1) the redemption date,

(2) the purchase prices,

(3) the identification by maturity (and, in the case of partial redemption of a maturity, other appropriate identification) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in this Ordinance).

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is conditional upon receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

SECTION 16. Negotiability. The Bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.

SECTION 17. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 18 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his or her attorney duly authorized in writing, 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 not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 13 hereof. The Registrar shall authenticate and deliver a Bond or Bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of Bonds requested by the owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such charge shall be levied in the case of an exchange resulting from an optional prior redemption of a Bond.

B. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the date of mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the date of such mailing, or (ii) any Bond, or any portion thereof, after the mailing of such notice as herein provided.

C. The person in whose name any Bond shall be registered, on the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 13 hereof with respect to interest payments); and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the owner thereof or his or her legal representative. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the City may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Council, upon request.

SECTION 18. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 13 to 17 hereof, the Bonds shall initially be evidenced by one Bond for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year or, in the case of the Bonds subject to mandatory sinking fund redemption, the Bonds shall initially be evidenced by one Bond for each term in denominations equal to the aggregate principal amount of the Bonds maturing in that term. Such initially delivered Bonds shall be registered in the name of "Cede & Co."

as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A, or a determination by the City that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the City of another depository institution acceptable to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102 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 Depository Trust Company or such successor or new depository;

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this Subsection A, or a determination by the City that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the City, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity or, in the case of the Bonds subject to mandatory sinking fund redemption, for each term of the Bonds 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 determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection A hereof, and upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of $5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 13 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The City, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the City, the Registrar and the Paying Agent shall have no responsibility for transmitting payments or notices to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The City, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

E. 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 indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

SECTION 19. Execution and Authentication.

A. Prior to the execution of any Bonds by facsimile signature and pursuant to § 350.638, Bond Act, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, and to the Supplemental Bond Act, the Mayor of the City (the "Mayor"), the City Treasurer (the "Treasurer") and the City Clerk (the "Clerk") shall each file with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.

B. The Bonds shall be approved, signed and executed in the name of and on behalf of the City with the manual or facsimile signature of the Mayor, shall be countersigned and executed with the manual or facsimile signature of the Treasurer, and shall bear a manual impression or a facsimile of an impression of the official seal of the City attested with the manual or facsimile signature of the Clerk.

C. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. By authenticating any of the Bonds initially delivered pursuant to this Ordinance, the Registrar shall be deemed to have assented to all of the provisions of this Ordinance.

D. The Mayor, the Treasurer and the Clerk are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

SECTION 20. Incontestable Recital. Pursuant to § 350.628 of the Bond Act, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

SECTION 21. State Tax Exemption. Pursuant to § 350.710, Bond Act, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to chapter 375B of NRS.

SECTION 22. Bond Form. Subject to the provisions of this Ordinance, the Bonds shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this

Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

CITY OF LAS VEGAS, NEVADA
GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2002A

No. ___________ $__________

Interest Rate	Maturity Date	Dated As of	CUSIP
__% per annum	_______ 1, ___	________ 1, 2002	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:DOLLARS

The City of Las Vegas, Nevada, in Clark County, in the State of Nevada (the "City", "County", and the "State", respectively) for value received, hereby acknowledges itself to be indebted and for value received promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay interest thereon on June 1 and December 1 of each year, commencing on June 1, 2003, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided for or, if such payment date is not a business day, on the next succeeding business day. This bond shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of the initial delivery of the series of bonds of which this bond is one (the "Bond"). The principal of and redemption premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of the City's paying agent for the Bonds or any successor (the "Paying Agent"), presently the Treasurer of the City, in Las Vegas, Nevada, who is also now acting as the City's Registrar for the Bonds (the "Registrar"). Interest on this Bond will be paid on each interest payment date (or, if such date is not a business day, on the next succeeding business day) by check or draft mailed to the person in whose name this Bond or any predecessor bond is registered (the "registered owner") in the registration records of the City maintained by the Registrar, at the address appearing thereon, as of the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the Ordinance of the City Council of the City (the "Council") authorizing the issuance of the Bonds and designated in Section 1 thereof as the "2002 Parking Bond Ordinance" (the "Ordinance"), duly adopted by the Council on November 6, 2002**, as amended by an ordinance adopted on __________, 2004**. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar. If this Bond is not paid upon presentation at its maturity, interest at the rate specified above shall continue to be borne hereby until the principal hereof is discharged as provided in the Ordinance.

This Bond is one of a series of Bonds issued by the City upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the cost of acquiring, constructing, reconstructing, improving and equipping a building project in the City as defined in NRS 268.676, including without limitation, a building to accommodate offstreet parking project as defined in NRS 268.698 (the "Project"), under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance.

This Bond is issued pursuant to Chapter 517, Statutes of Nevada, 1983, as amended (the "Charter"); pursuant to Nevada Revised Statutes ("NRS") §§ 350.500 through 350.720, and all laws amendatory thereof designated in § 350.500 thereof as the Local Government Securities Law (the "Bond Act"); pursuant to NRS § 350.105 to 350.195, inclusive; pursuant to NRS chapter 348 (the "Supplemental Bond Law"); and pursuant to NRS §§ 268.672 through 268.740, inclusive (the "City Bond Law"); pursuant to § 350.628 of the Bond Act, this recital is conclusive evidence of the validity of the Bonds and the regularity of their issuance; and pursuant to § 350.710 of the Bond Act, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to chapter 375B of NRS.

[The Bonds, or portions thereof, maturing on and after _______ 1, 20__, are subject to redemption prior to their respective maturities, at the option of the City, on and after ______ 1, 20__, in whole or in part at any time from any maturity or maturities selected by the Council and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than $5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, and accrued interest thereon to the redemption date.]

Redemption shall be made upon not less than 30 days' prior mailed notice in the manner and upon the conditions provided in the Ordinance. If this Bond is called for redemption and payment is duly provided for as specified in the Ordinance, interest shall cease to accrue hereon from and after the date fixed for redemption.

Certain of the Bonds shall be subject to mandatory sinking fund redemption.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that the total indebtedness of the City, including that of this Bond does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State or the Charter of the City; that provision has been made for the levy and collection of annual general (ad valorem) taxes ("General Taxes") against all the taxable property within the City sufficient to pay the principal of, interest on, and any prior redemption premiums due on this Bond (the "Bond Requirements") when the same become due (except to the extent other revenues are available therefor), subject to the limitations imposed by the Constitution and by the statutes of the State; and that the full faith and credit of the City are hereby irrevocably pledged to the punctual payment of Bond Requirements of this Bond according to its terms.

Payment of the principal of and interest on the Bonds are additionally secured by a pledge of the net revenues (herein called the "Net Revenues") [derived by the City from the operation and use of, and otherwise pertaining to, the City's Parking Facilities, consisting of all properties, real, personal, mixed or otherwise, now owned or hereafter acquired by the City, through purchase, construction or otherwise, and in any way pertaining thereto, whether or not located within or without or both within and without the boundaries of the City, and appurtenant machinery, apparatus, structures, and buildings, and related or appurtenant furniture, fixtures and other equipment or any combination thereof (herein called the "Parking Facilities"), but excluding (1) moneys raised for capital improvements, and (2) grants, appropriations or gifts for limited uses, and after provision is made for the payment of all necessary and reasonable operation and maintenance expenses of the Parking Facilities], which Net Revenues are so pledged as more specifically provided in the Ordinance.

The Bonds are equally and ratably secured by such pledge of the Net Revenues, and such pledge constitutes an irrevocable first lien (but not necessarily an exclusively first lien) upon the Net Revenues. Additional securities may be issued and made payable from the Net Revenues [of the Parking Facilities] and having a lien thereon superior to, subordinate to or on a parity with such pledge, in each case subject to the conditions of and in accordance with the Ordinance.

Reference is made to the Ordinance and to the Bond Act, for an additional description of the nature and extent of the security for the Bonds, the accounts, funds, or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the registered owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of rights, duties, immunities, and obligations of the City, and other rights and remedies of the owners of the Bonds.

To the extent and in the respects permitted by the Ordinance, the provisions of the Ordinance may be amended or otherwise modified by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the Ordinance. The pledge of Net Revenues under the Ordinance may be discharged at or prior to the respective maturities or prior redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Ordinance.

This Bond shall not be entitled to any benefit under the Ordinance, or be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

The City and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Ordinance with respect to Regular and Special Record Dates for the payment of interest.

The Bonds shall not be transferable or exchangeable except as set forth in the Ordinance. Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co., (or in such other name as is requested by an authorized representative of DTC) ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Upon any partial prior redemption of the Bond, Cede & Co., in its discretion may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to prepayment.

No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the registered owner or his or her attorney duly authorized in writing.

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

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, in the County of Clark and State of Nevada has caused this Bond to be executed in the name and on behalf of the City with the manual or facsimile signature of the Mayor, to be attested, signed and executed with a manual or facsimile signature of the City Clerk, has caused a manual or facsimile impression of the seal of the City to be affixed hereon, and has caused this Bond to be countersigned with the manual or facsimile signature of the City Treasurer, all as of __________ 1, 2002.

CITY OF LAS VEGAS, NEVADA

By (Manual or Facsimile Signature)
Mayor
Las Vegas, Nevada

Countersigned:

By (Manual or Facsimile Signature)
City Treasurer
Las Vegas, Nevada

(MANUAL OR FACSIMILE CITY SEAL)

Attest:

(Manual or Facsimile Signature)
City Clerk
Las Vegas, Nevada

* Insert only if Certificate of Finance Director designates any of the Bonds as Term Bonds.

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration ____________________________

This is one of the Bonds described in the within-mentioned Ordinance, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

CITY OF LAS VEGAS, NEVADA
CITY TREASURER,
as Registrar

By_____Manual Signature_____________
Authorized Officer
or Employee

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

[Insert Insurance Statement if applicable]

(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by the City of Las Vegas, Nevada, in accordance with the terms of the Ordinance authorizing the issuance of this Bond.

Date of Prepayment	Principal Amount Prepaid	Signature of Authorized Representative of DTC

(End of Form of Prepayment Panel)

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto ______________________________ the within Bond and hereby irrevocably constitutes and appoints ___________________________ attorney, to transfer the same on the records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: ________________________

____
Signature Guaranteed:

_______________________Bank

Name of Transferee:

____

Address of Transferee:

____

____

____

Social Security or other tax identification number of Transferee:

____

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

(End of Form of Assignment for Bonds)

SECTION 23. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the execution of the Bonds shall be valid and binding obligations of the City, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Mayor, the City Treasurer, and the City Clerk at the time of the execution of a signature certificate relating to the Bonds, may each adopt as and for his own facsimile signature the facsimile signature of his predecessor in office if such facsimile signature appears upon any of the Bonds.

SECTION 24. Deposit of Proceeds. The City Treasurer shall cause the proceeds of the Bonds to be applied as follows:

A. First, pursuant to § 350.648, Bond Act, the Bond proceeds received from the sale of the Bonds as accrued interest on the Bonds and as any premium, if not needed for the Cost of the Project, shall be deposited into the Interest Account, hereinafter created.

B. The balance of the proceeds received from the sale of the Bonds shall be deposited into a special account hereby created and designated as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A, Acquisition Account" to be held by the City. Moneys in the Acquisition Account shall be used solely to defray wholly or in part the Cost of the Project including, without limitation, capitalized interest and the payment of all incidental expenses as may be necessary or otherwise pertain to the financing, including the costs of issuing the Bonds. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to § 350.650 Bond Act, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Acquisition Account shall be deposited into the Principal Account or Interest Account hereinafter created to be used to pay the principal of and interest on the Bonds.

SECTION 25. Completion of Project. The City, with the proceeds derived from the sale of the Bonds, shall proceed to complete the Project with due diligence to the best of the City's ability hereinabove provided.

SECTION 26. Use of Investment Gain. Pursuant to § 350.658, Bond Act, and except as may otherwise be required herein, any gain from any investment and any reinvestment of any proceeds of the Bonds shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Account to the extent necessary to pay the Cost of the Project, and thereafter, shall be deposited to the Principal Account or Interest Account, hereinafter created, for the payment of the principal of or interest on the Bonds or any combination thereof.

SECTION 27. Purchaser Not Responsible. The validity of the Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. Neither the Purchaser, any associate thereof, nor any subsequent owner of any Bond shall in any manner be responsible for the application or disposal by the City or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys referred to in this Ordinance.

SECTION 28. General Tax Levies. So far as possible, the Bond Requirements of the Bonds shall be paid from Net Revenues [of the Parking Facilities (herein defined)]. However, pursuant to § 350.596, Bond Act, the principal and interest falling due on the Bonds at any time when there are not on hand sufficient funds to pay same shall be paid out of a general fund of the City or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bond Requirements, there are hereby created separate accounts designated respectively as the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Parking Bonds (Additionally Secured by

Pledged Revenues), Series 2002A, Principal Account" (the "Principal Account") and the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A, Interest Account" (the "Interest Account"; collectively, the "Bond Fund"). Pursuant to §§ 350.592 and 350.594, Bond Act, there shall be duly levied immediately after the issuance of the Bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the City, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installments of principal and interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay, retire and redeem the Bonds as they thereafter become due at maturity as herein provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to such separate accounts for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance for the City, the Council shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the City, including, without limitation, the Bonds, subject to the limitation imposed by NRS § 361.453 and Section 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the City.

SECTION 29. Priorities for Bonds. As provided in NRS § 361.463, in any year in which the total General Taxes levied against the property in the City by all overlapping units within the boundaries of the City exceeds the limitation imposed by NRS § 361.453, or a lesser or greater amount fixed by the State Board of Examiners in any fiscal year, and it becomes necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the City and the

State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the City and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS § 361.453.

SECTION 30. Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds herein authorized shall be kept in the Principal Account and in the Interest Account, which accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

SECTION 31. Use of General Fund. Any sums becoming due on the Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the City, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to § 350.596, Bond Act.

SECTION 32. Use of Other Funds. Nothing in this Ordinance prevents the City from applying any funds (other than General Taxes but including Net Revenues as herein defined) that may be available for that purpose to the payment of the Bond Requirements as the same, respectively, fall due, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to § 350.598, Bond Act.

SECTION 33. Legislative Duties. In accordance with § 350.592, Bond Act, it shall be the duty of the Council annually, at the time and in the manner provided by law for levying other General Taxes of the City, if such action shall be necessary to effectuate the provisions of this Ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the

Council shall require the officers of the City to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinbefore specified.

SECTION 34. Appropriation of General Taxes. In accordance with § 350.602, Bond Act, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal of and interest on the Bonds; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the Bond Requirements for the Bonds have been wholly paid.

SECTION 35. Pledge of Net Revenues. Subject only to the provisions of this Ordinance permitting the application thereof for or to the purposes and on the terms and conditions set forth herein, there are hereby additionally pledged to secure the payment of principal of and interest on the Bonds in accordance with their terms and the provisions of this Ordinance, all of the Net Revenues [(as herein defined) of the Parking Facilities]. This pledge shall be valid and binding from and after the date of the delivery of the Bonds to the Purchaser; and the Net Revenues, as received by the City shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing or further act; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City (except as herein otherwise provided) irrespective of whether such parties have notice thereof. The lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any and all other obligations and liabilities of the City payable from the Net Revenues **on a parity with the lien on the Net Revenues of any Outstanding Parity Securities and any Parity Securities hereafter issued**, except for any Superior Securities hereafter issued and except as herein otherwise provided.

SECTION 36. Revenue Fund. So long as any of the Bonds shall be Outstanding, the entire [Gross] **Net** Revenues [(as herein defined)], upon their receipt from time to time by the City, shall be set aside and credited immediately to a separate account heretofore created in the treasury of the City and designated as the ["City of Las Vegas Parking Enterprise Fund"] **"City of Las Vegas, Nevada, SCCRT Pledged Revenues Income Fund, Series 1993"** (the "Revenue Fund") **created in § 602 of the ordinance authorizing the issuance of the "City of Las Vegas, Nevada, General Obligation (Limited Tax) Multifamily Housing Bonds (Additional Secured by Pledged Revenues), Series November 1, 1993" (the "1993 Bonds") and continued herein which shall be held separate and apart from the Bond Fund**. So long as any of the Bonds hereby authorized shall be Outstanding, the Revenue Fund shall be administered and the moneys on deposit therein shall be applied in the order of priority specified in Sections 37 through 42.

SECTION 37. [Operation and Maintenance Account. First, from time to time there shall be transferred and credited to a separate account hereby created in the treasury of the City and designated as the "City of Las Vegas Parking Facilities Operation and Maintenance Account" (the "Operation and Maintenance Account"), moneys sufficient to pay Operation and Maintenance Expenses, as budgeted and approved in accordance with law, as such expenses become due and payable, and thereupon they shall be promptly paid. Any surplus remaining in the Operation and Maintenance Account at the end of the fiscal year of the City and not needed for Operation and Maintenance Expenses shall be transferred to the Revenue Fund.] **RESERVED**

SECTION 38. <u>Bond Funds, Reserve Accounts and Rebate Accounts for Superior Securities</u>. [Second, from any moneys thereafter remaining in the Revenue Fund, i.e., from the Net Revenues and concurrent with transfers to any bond fund reasonably required reserve account and rebate account created with respect to any Superior Securities hereafter issued, there shall be transferred and credited to such bond funds, reserve accounts and rebate accounts created by the ordinances authorizing such Superior Securities such amounts on such dates as required by such ordinances.] <u>**First, from any moneys in the Revenue Fund, i.e., from the Net Revenues, there shall be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums, if any, due on any Superior Securities issued in accordance with the provisions of this Ordinance:**</u>

<u>**1. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the Superior Securities, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Superior Securities then outstanding.**</u>

<u>**2. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Superior Securities coming due at maturity, or, if any, an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding Superior Securities.**</u>

SECTION 39. <u>Bond Funds for the Bonds and Parity Securities</u>.

[A. <u>Interest Account</u>. Third, from any moneys thereafter remaining in the Revenue Fund, i.e., from the Net Revenues, there shall be transferred and credited to the Interest Account and to any other fund or account established for the payment of interest on any other Parity Securities monthly, commencing the first day of the month immediately succeeding the date of delivery of the Bonds, the amount necessary to accumulate by substantially equal monthly installments (together with any other moneys from time to time available therefor from whatever sources) the amount necessary to pay the installment of interest next due on the Bonds and such Parity Securities.

B. Principal Account. Fourth, from any moneys thereafter remaining in the Revenue Fund, there shall be transferred and credited to the Principal Account and to any other fund or account established for the payment of principal or sinking fund installments on any other Parity Securities monthly, commencing on the first day of the month immediately succeeding the delivery of the Bonds to the Purchaser, the amount necessary to accumulate by substantially equal monthly installments (together with any other moneys from time to time available therefor from whatever sources) to pay the installment of principal next due on the Bonds and such Parity Securities.]

Second, subject to the provisions of § 41 hereof, the following transfers shall be credited to the Bond Fund concurrently with the payments required for any Outstanding Parity Securities into the bond funds therefor, as required by the Ordinances authorizing those bonds:

1. Monthly, commencing on the first day of the month following the date of delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, including, without limitation, the moneys, if any, provided in § 24A hereof, to pay the next maturing installment of interest on the Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bonds then Outstanding.

2. Monthly, commencing one year before the first principal maturity date of the Bonds, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever

<u>source, to pay the next installment of principal of the Bonds coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds coming due at maturity, or pursuant to § 14B hereof, if any.</u>

<u>The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due, including any mandatory sinking fund payments pursuant to § 14B hereof, if any.</u>

SECTION 40. [<u>Rebate Account</u>. Fifth, from any money thereafter remaining in the Revenue Fund, there shall be transferred and credited to the rebate accounts created by ordinances authorizing the issuance of the Outstanding Parity Securities the amounts required to be deposited therein, and concurrently with such transfers, there shall be transferred and credited to a special and separate account hereby created and designated as the "City of Las Vegas, General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A, Rebate Account" (the "2002 Rebate Account") and to any other fund or account hereafter established for payment of amounts due the United States under § 148(f) of the Tax Code in connection with any future Parity Securities such amounts as are required to be deposited therein to meet the City's obligations under the covenant contained in § 54 hereof, in accordance with § 148(f) of the Tax Code. Such deposits shall be made at such times as are required by § 148(f) of the Tax Code and such covenant and amounts in the 2002 Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and § 148(f) of the Tax Code. Any amounts in the 2002 Rebate Account in excess of those required to be on deposit therein may be withdrawn therefrom and deposited into the Revenue Fund.] **<u>Payment of Additional Securities.</u>** **<u>Third, and subject to the provisions hereinabove in Sections 37 through 42, but either prior to, concurrently with or subsequent to the payments required by Sections 38 and 39 hereof, as provided</u>**

in Sections 46 through 48 hereof, any moneys remaining in the Revenue Fund may be used by the City for the payment of Bond Requirements of the Outstanding Parity Securities payable from the Net Revenues and hereafter authorized to be issued in accordance with Sections 46 through 48 hereof and any other provisions herein supplemental thereto, including reasonable reserves for such securities, as the same accrue. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be superior to, on a parity with or subordinate to the lien and pledge of the Bonds as herein provided. Payments for bond and reserve funds for any Superior Securities shall be made concurrently with the payments for Superior Securities required by § 38 hereof. Payments for bond and reserve funds for the Outstanding Parity Securities and additional Parity Securities shall be made concurrently with the payments for the Bonds required by § 39 hereof, but payments for bond and reserve funds for additional Subordinate Securities shall be made after the payments required by §§ 38, 39 and 41 hereof.

SECTION 41. [Payment of Subordinate Securities. Sixth, any moneys thereafter remaining in the Revenue Fund may be used by the City for the payment of the principal of and interest on Subordinate Securities; and may be used to create reasonable reserves and to pay rebate for such securities.] **Payment of Rebate. Fourth, and subject to the provisions hereinabove in this Article, there shall be transferred into the "City of Las Vegas, General Obligation (Limited Tax) Parking Bonds (Additionally Secured by Pledged Revenues), Series 2002A, Rebate Account" (the "2002 Rebate Account") hereby created, after making in full the monthly deposits required by §§38, 39 and 40, but prior to the transfer of any Net Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the City's obligations under the covenant contained in § 54 hereof, in accordance with Section 148(f) of the Tax Code. Amounts in the 2002 Rebate Account shall be used for the purpose of**

<u>making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the 2002 Rebate Account in excess of those required to be on deposit therein by § 54 hereof and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Project.</u>

SECTION 42. <u>Surplus Revenues</u>. [Seventh] **<u>Fifth</u>**, any moneys thereafter remaining in the Revenue Fund may be used by the City at the end of any fiscal year of the City, or whenever there shall have been credited all amounts required to be deposited in the respective foregoing separate accounts for all of that fiscal year, for any lawful purposes of the City, as the City Council may from time to time determine, including, without limitation, for the creation of operation and maintenance reserves and capital reserves, the payment of capital costs and major maintenance costs of the Parking Facilities, to pay any other obligations pertaining to the Parking Facilities or otherwise.

SECTION 43. <u>Termination of Deposits</u>. No payment need be made into the Interest Account or Principal Account if the amounts in those funds total a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements to their respective maturities both accrued and not accrued, in which case moneys in such account in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities (as herein defined) from the time of any such investment to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such Bond Requirements, shall be used, together with any such gain from such investments, solely to pay such Bond Requirements as the same become due.

SECTION 44. <u>Equal Security</u>. The Bonds and any Parity Securities from time to time Outstanding shall be equally and ratably secured by the pledge of Net Revenues hereunder and shall not be entitled to any priority one over the other in the application of the Net Revenues regardless of the time or times of the issuance of the Bonds and any such Parity Securities.

SECTION 45. Defraying Delinquencies. If at any time the City shall for any reason fail to pay into the [Interest Account, the Principal Account] **Bond Fund**, or the 2002 Rebate Account the full amount above stipulated from the Net Revenues, then an amount shall be paid first into the Interest Account and Principal Account and second into the 2002 Rebate Account at such time equal to the difference between that paid from the Net Revenues and the full amount so stipulated. If securities (other than the Bonds) are Outstanding, the payment of which are secured by a lien on the Net Revenues which lien is on a parity with the lien hereon of the Bonds, and if the proceedings authorizing issuance of those securities require the replacement of moneys in a interest account, principal account, reserve account or rebate account therefor, then the moneys replaced in such funds shall be replaced on a pro rata basis related to the principal amount of the then Outstanding Bonds and the then Outstanding Parity Securities, as moneys become available therefor, first into all of such interest, principal, and reserve accounts and second into all such rebate accounts.

SECTION 46. [Conditions to Additional Parity Securities.

A. Nothing herein, except as expressly hereinafter provided, shall prevent the issuance by the City of additional securities payable from Net Revenues and constituting a lien thereon on a parity with the lien thereon of the Bonds, provided, however, that the following are express conditions to the authorization and issuance of any such Parity Securities:

(1) At the time of adoption of the instrument authorizing the issuance of the additional Parity Securities, the City shall not be in default in the payment of principal of or interest on the Bonds.

(2) The Net Revenues (subject to adjustments as hereinafter provided) projected by the City Finance Director, the Director of Public Works or an independent accountant or consulting engineer to be derived in the later of (i) the Fiscal Year immediately following the Fiscal Year in which the facilities to be financed with the proceeds of the additional Parity Securities are projected to be

completed or (ii) the first Fiscal Year for which no interest has been capitalized for the payment of any Parity Securities, including the Parity Securities proposed to be issued, will be sufficient to pay at least an amount equal to the principal (or redemption price) and interest requirements (to be paid during that Fiscal Year) of the Outstanding Bonds, any other Outstanding Parity Securities of the City and the Parity Securities proposed to be issued (excluding any reserves therefor).

B. In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, consideration shall be given to any probable estimated increase or reduction in Operation and Maintenance expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

C. In any determination of whether or not additional Parity Securities may be issued in accordance with the foregoing earnings test, the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities (as herein defined).

D. A written certificate or written opinion by the City's Finance Director, the City's Director of Public Works, or an independent accountant or consulting engineer that the foregoing earnings test is met, shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver additional Parity Securities.

E. In connection with the authorization of any such additional securities the Council may on behalf of the City adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the City herein and no such covenant or agreement may be materially adverse to the interests of the holders of the Bonds. Any finding of the Council to the effect that the foregoing requirements are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of this Ordinance.

F. Nothing herein prevents issuance by the City of additional securities payable solely from the Net Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds; but before any such Superior Securities are authorized or actually issued, such Superior Securities shall comply with the requirements set forth in subsections A through D of this Section, as if the proposed Superior Securities were proposed Parity Securities.]

Issuance of Superior or Parity Securities. Nothing herein, prevents the issuance by the City of additional bonds or other additional securities payable from the Net Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Net Revenues), except as provided in § 48 hereof; but before any such additional Superior Securities or Parity Securities are authorized or actually issued (excluding any superior or parity refunding securities other than any securities refunding Subordinate Securities, as permitted in § 47 hereof):

(A) Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the City shall not be in default in making any payments required by §§ 38, 39 or 40 hereof with respect to any Superior Securities or Parity Securities.

(B) Earnings Test. Except as hereinafter otherwise provided: (1) the Net Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Superior Securities or Parity Securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional Superior Securities or Parity Securities are issued and ending on the first day of the Bond

Year in which any then Outstanding Bonds last mature) of the Outstanding Parity Securities, Outstanding Bonds and any other Outstanding Superior Securities or Parity Securities of the City and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Finance Director, independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional Superior Securities or Parity Securities proposed to be issued, shall be at least equal to such annual principal and interest requirements to be paid during such Fiscal Years.

(C) Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional superior or parity securities may be issued as provided in subsection B of this Section, the amount of the Net Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Finance Director, independent feasibility consultant or Independent Accountant making the computations under this Section, which loss or gain results from any change in rate of levy of the taxes and impositions provided in the Pledged Distributed Local Tax Act which will result in a change in the amount of Net Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such superior or parity securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

(D) Certification of Revenues. A written certification or written opinion by the Finance Director, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as provided in § 46B and § 46C hereof, that the annual revenues when adjusted as hereinabove provided in § 46C hereof, are sufficient to pay such amounts as provided in

<u>§ 46B hereof, shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver additional Superior Securities or Parity Securities.</u>

<u>(E) Additional Superior Securities. Nothing herein except as expressly provided above in this Section 46 prevents the City from issuing additional Superior Bonds payable from the Net Revenues having a lien thereon prior and superior to the lien thereon of the Bonds; however, such additional Superior Securities shall not be issued as general obligations of the City.</u>

SECTION 47. <u>Subordinate Securities [for the Parking Facilities]</u>. Nothing herein, except as expressly hereinafter provided, shall prevent the City from issuing additional securities payable from Net Revenues and constituting a lien thereon subordinate to the lien thereon of the Bonds and any Outstanding Parity Securities[; provided, however, that the proceeds of any such Subordinate Securities shall be used only to pay the cost (including, without limitation, incidental expenses) of a project for the betterment, enlargement, extension, other improvement or equipment of the Parking Facilities, or any combination thereof].

SECTION 48. <u>Issuance of Refunding Bonds</u>.

A. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the City shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity or Subordinate Securities payable from and constituting a lien upon any [Gross] **<u>Net</u>** Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the City's option upon proper call, unless the owner or owners of all such Outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed.

B. The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

C. Any refunding bonds or other refunding securities payable from any [Gross] **<u>Net</u>** Revenues shall be issued with such details as the Council may by ordinance provide, subject to the provisions of this section but without any impairment of any contractual obligation imposed upon the City by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

D. If only a part of the Outstanding Bonds and other Outstanding securities of any issue or issues payable from the [Gross] **<u>Net</u>** Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(1) Unless the refunding bonds or other refunding securities do not increase for any Bond Year the aggregate principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Net Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

(2) Unless the lien on any [Gross] **<u>Net</u>** Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(3) Unless the refunding bonds or other refunding securities are issued in compliance with Section 46 hereof.

SECTION 49. [<u>Operation of the Parking Facilities</u>. The City shall at all times operate the Parking Facilities properly and in a sound and economical manner and shall maintain, preserve and keep the Parking Facilities properly, or cause the same so to be maintained, preserved and kept, in good repair, working order and condition. The City also shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Parking Facilities may be properly and advantageously conducted in conformity with standards customarily followed by municipalities operating Parking Facilities of like size and character.

Except for the use of the Parking Facilities or services pertaining thereto in the normal course of business, neither all nor a substantial part of the Parking Facilities shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of until all the Bonds have been paid in full, or unless provision has been made therefor.]

Amendments of Pledged Distributed Local Tax Act. The City shall not consent to any amendment of the Pledged Distributed Local Tax Act which would materially adversely affect the owners of the Bonds.

SECTION 50. **RESERVED** [Payment of Taxes, Etc. The City shall pay or cause to be paid all taxes, assessments and other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Parking Facilities or any part thereof, or upon any portion of the Gross Revenues, when the same shall become due. The City shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Parking Facilities or any part thereof, except for any period during which the validity of the same is being contested in good faith by proper legal proceedings. The City shall not create or suffer to be created any lien or charge on the Parking Facilities or any part thereof, or upon the Gross Revenues, except the pledge and lien created by this Ordinance for the payment of the Bonds and any other outstanding Parity or Subordinate Securities issued in accordance herewith, and except as herein otherwise permitted. The City shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Parking Facilities or any part thereof, or upon the Gross Revenues. Nothing herein contained requires the City to pay or cause to be discharged or to make provision for any such tax, assessment, lien, charge or demand before the time when payment thereon shall be due, or so long as the validity thereof shall be contested in good faith by appropriate legal proceedings.]

SECTION 51. **RESERVED** [No Competing Facilities. The City shall neither construct nor permit to be constructed other facilities or structures to be operated by the City separate from the Parking Facilities and competing for Gross Revenues otherwise available for the payment of the Bonds or any other securities payable from Net Revenues; provided, however, that nothing herein contained shall impair the police powers of the City or otherwise cause the City to violate any applicable law.]

SECTION 52. [Rate Covenant. The City shall charge against users or against purchasers of services or commodities pertaining to the Parking Facilities such fees, rates and other charges as shall be sufficient to produce Gross Revenues annually which, together with any other funds available therefor, will be in each fiscal year of the City at least equal to the sum of:

A. an amount equal to the annual Operation and Maintenance Expenses for such fiscal year;

B. an amount equal to the Bond Requirements and other debt service due in such fiscal year on the then Outstanding Bonds, any Outstanding Superior Securities, and any Outstanding Parity Securities; and

C. any other amounts payable from the Net Revenues and pertaining to the Parking Facilities, including, without limitation, debt service on any Outstanding Subordinate Securities and any other securities pertaining to the Parking Facilities, operation and maintenance reserves, capital reserves and prior deficiencies pertaining to any account relating to Gross Revenues.

The foregoing rate covenant is subject to compliance by the City with any legislation of the United States of America, the State or other governmental body, or any regulation or other action taken by the United States, the State or any agency or political subdivision of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges collectible by the City for the use of or otherwise pertaining to, and all services rendered by, the Parking Facilities.

Subject to the foregoing, the City shall cause all fees, rates and other charges pertaining to the Parking Facilities to be collected as soon as reasonable and shall provide methods of collection and penalties to the end that the Gross Revenues shall be adequate to meet the requirements hereof.]

<u>**Tax Levies. The City annually shall levy, or cause to be levied, General Taxes on all taxable property in the City fully sufficient to pay the Bond Requirements of Outstanding Bonds (and any other indebtedness or other obligations of the City), except to the extent other revenues are available therefor, including, without limitation, the Net Revenues pledged for the payment of the Bonds, as the Bond Requirements accrue, reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other Taxes; and the City and the Council shall require the officers of the City to levy, extend, and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the Bonds, other indebtedness, or general obligations. General Taxes for the Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the Bonds, as herein provided.**</u>

SECTION 53. <u>Records and Accounts</u>. So long as any of the Bonds remain Outstanding, proper records and accounts shall be kept by the City, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to [the Parking Facilities and to] all moneys pertaining thereto, including, without limitation, the [Gross] <u>**Net**</u> Revenues.

SECTION 54. Tax Covenant. If so designated in the Certificate of the Finance Director, the City covenants for the benefit of the 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 facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under § 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in § 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under § 56 of the Tax Code in calculating corporate alternative minimum taxable income. Subject to the designation in the Certificate of the Finance Director, the foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

SECTION 55. Defeasance. When all Bond Requirements of any Bond have been duly paid, the pledge, the lien, and all obligations hereunder as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from direct obligations of, or obligations the principal of or interest on which are unconditionally guaranteed by, the United States of America (the "Federal Securities") in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond, or upon any redemption date as of which the City shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of Bond for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owner of the Bond at the address last shown on the registration records for the Bonds maintained by the Registrar.

SECTION 56. Amendments. This Ordinance may be amended or supplemented by instruments adopted by the City, without receipt by the City of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the owners of 66% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding Bonds which may then be held or owned for the account of the City, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the City. No such instrument shall permit without the consent of the insurer of the Bonds, if any, or all of the bondowners adversely affected thereby:

A. A change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;

B. A reduction in the principal amount of any bond or the rate of interest thereon, without the consent of the owner of the Bond; or

C. A reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

D. The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Ordinance; or

E. The modification of, or other action which materially and prejudicially affects the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Whenever the City proposes to amend or modify this Ordinance under the provisions hereof, it shall cause notice of the proposed amendment to be mailed by first class mail within 30 days to the insurer of the Bonds, if any, or each registered owner of each registered Bond. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the City Clerk for public inspection..

Whenever at any time within one year from the date of such notice there shall be filed in the office of the City Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least 66% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the Council may adopt the amendatory instrument and the instrument shall become effective.

If the insurer of the Bonds, if any, or the owners of at least 66% in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners, shall have consented to and approved the adoption thereof as herein provided, no insurer or owner of any Bond, whether or not the insurer or owner shall have consented thereto, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the City from taking any action pursuant to the provisions thereof. Any consent given by the insurer of the Bonds, if any, or the owner of a Bond pursuant to the provisions hereof shall be irrevocable.

Bonds authenticated and delivered after the effective date of any action taken as provided in this Section 56 may bear a notation by endorsement or otherwise in form approved by the City as to the action; and if any Bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Bond Outstanding at such effective date and upon presentation of his bond, suitable notation shall be made on the Bond as to any such action. If the City so determines, new bonds so modified as in the opinion of the City to conform to such action shall be prepared, registered and delivered; and upon demand of the owner of any Bond then Outstanding, shall be exchanged without cost to the owner for Bonds then Outstanding upon surrender of such Bonds.

SECTION 57. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent shall resign, or if the Council shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, or if for any other reason the City determines to retain a successor Registrar or Paying Agent, the Council may, upon notice mailed to each owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same person or institution serve as Registrar and Paying Agent thereunder, but the City shall have the right to have the same person or institution serve as Registrar and Paying Agent. Any successor Registrar and Paying Agent must be an officer or employee of the City or a commercial bank authorized to execute trust powers.

Any successor corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Ordinance, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Ordinance to the contrary notwithstanding.

SECTION 58. Delegated Powers. The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

A. The printing of the Bonds, including, without limitation, and if appropriate, a statement of insurance, if any;

B. The execution of the certificates as may be reasonably required by the purchaser, relating, inter alia,

(1) to the signing of the Bonds,

(2) to the tenure and identity of the officials of the City,

(3) to the assessed valuation of the taxable property in and the indebtedness of the City,

(4) to the rate of taxes levied against the taxable property within the City,

(5) to the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, if so designated in the Certificate of the Finance Director,

(6) to the delivery of the Bonds through The Depository Trust Company and the receipt of the Bond purchase price,

(7) to the completeness and accuracy of any information provided the Purchaser in connection with the Bonds as of the date of delivery of the Bonds, and

(8) if it is in accordance with the fact, to the absence of litigation, pending or threatened, affecting the validity of the Bonds;

C. The execution of the Depository Trust Company's "Letter of Representations" by the City Treasurer, as Paying Agent for the Bonds and, on behalf of the City, as issuer, of the Bonds;

D. The execution by the City's Finance Director of the Bond Purchase Proposal for the sale of the bonds with the Purchaser thereof;

E. The completion and execution by the City's Finance Director of the Certificate of the Finance Director; and

F. The assembly and dissemination of financial and other information concerning the City and the Bonds.

G. The assembly and dissemination of this Amendment Ordinance, and information related thereto to the insurer for the Bonds in order to obtain the insurer's consent and approval of this Amendment Ordinance. The preparation and distribution of a notice of this Amendment Ordinance in accordance with Section 56 of the 2002 Ordinance. Delivery of the Bonds to the Depository Trust Company, if necessary, to evidence the amendments set forth in this Amendment Ordinance.

SECTION 59. Continuing Disclosure Undertaking and Certificate. The City covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form now on file with the City Clerk to be executed and delivered in connection with the delivery of the Bonds and the City Finance Director is authorized to execute and deliver such certificate on behalf of the City.

Section 2. Publication of Proposed Amendment Ordinance. When first proposed, this Amendment Ordinance must be read to the Council by title, after which an adequate number of copies of this Amendment Ordinance must be deposited with the City Clerk for public examination and distribution. Notice of the deposit must be published once in a newspaper published and having general circulation in the City at least 10 days before the adoption of the Amendment Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Deposit of an Ordinance)

BILL NO. ______

ORDINANCE NO.

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA AMENDING ORDINANCE NO. 5533 AUTHORIZING THE ISSUANCE OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2002A; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF CERTAIN NET REVENUES; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, and that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas, at her office in City Hall, 400 Stewart Avenue, Las Vegas, Nevada, and that such Ordinance was proposed on ______________, 2004, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas held on ______________, 2004.

/s/______________ Barbara Jo Ronemus
City Clerk

(End of Form of Publication of Notice of Deposit of An Ordinance)

Section 3. Publication of Amendment Ordinance and Effective Date. After this Amendment Ordinance is signed by the Mayor and attested and sealed by the Clerk, this Amendment Ordinance shall be published by title only, together with the names of the members of the Council who voted for or against its adoption. This Ordinance shall be in effect on and after the date of publication of adoption of this Amendment Ordinance. Such publication of adoption of this Amendment Ordinance shall be made at least once in a newspaper published and having general circulation in the City and such publication shall be in substantially the following form:

(Form of Publication of Adoption of Ordinance)

BILL NO._____

ORDINANCE NO.
(of Las Vegas, Nevada)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA AMENDING ORDINANCE NO. 5533 AUTHORIZING THE ISSUANCE OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) PARKING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2002A; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF CERTAIN NET REVENUES; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, that an adequate number of typewritten copies of the above-numbered and entitled ordinance are available for public examination and distribution upon request at the office of the City Clerk of the City of Las Vegas, Nevada, at her office at 400 Stewart Avenue, Las Vegas, Nevada; and that the above-numbered and entitled Ordinance was passed and adopted at a regular meeting of the City Council of the City of Las Vegas on ______________, 2004, by the following vote of the City Council:

Those Voting Aye:	Oscar Goodman Gary Reese Larry Brown Lynette Boggs-McDonald Lawrence Weekly Michael Mack Janet Moncrief
Those Voting Nay:	____________________
Those Absent:	____________________

This Ordinance shall be in full force and effect on and after the later of the ____ day of ______, 2004, the date of publication of this notice or the date the City receives the consent and approval of MBIA Insurance Corporation, as the insurer for the Bonds, whichever occurs later.

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

DATED this _________, 2004.

/s/ Oscar Goodman
Mayor

Attest:

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication)

Section 4. Ordinance Irrepealable. This Ordinance, including the Amendment Ordinance, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

Section 5. Implied Repealer. All resolutions and ordinances, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, ordinance, bylaw, order, or part thereof, heretofore repealed.

Section 6. Severability. If any section, paragraph, clause or provision of this Amendment Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Amendment Ordinance.

(SEAL)

Attest:

____
Mayor

____
City Clerk

Approved as to Form:

[signature] 4/19/04
Date

This Ordinance shall be in force and effect on and after the later of the ____ of _______, 2004, the date of publication of adoption of this Ordinance, or the date the City receives the consent and approval of MBIA Insurance Corporation, as the insurer for the Bonds, whichever occurs later.

THIS AMENDMENT ORDINANCE IS HEREBY ACKNOWLEDGED AND APPROVED BY MBIA INSURANCE CORPORATION AND MBIA INSURANCE CORPORATION HEREBY CONSENTS TO THE PROVISIONS OF THIS AMENDMENT ORDINANCE BY EXECUTION HEREOF BY AN AUTHORIZED REPRESENTATIVE OF MBIA INSURANCE CORPORATION.

MBIA INSURANCE CORPORATION

By:______________________________
Name:
Title:

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

I, Barbara Jo Ronemus, the duly chosen, qualified and acting City Clerk of Las Vegas (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of an ordinance which was introduced at the meeting of the Council on __________, 2004 and finally adopted and approved on __________, 2004.

2. The following members of the Council were present at the__________, 2004 Council meeting:

Mayor:	Oscar Goodman
Councilmembers:	Gary Reese
	Larry Brown
	Lynette Boggs-McDonald
	Lawrence Weekly
	Michael Mack
	Janet Moncrief

3. The foregoing Ordinance was first proposed and read by title to the City Council on __________, 2004, and referred to a committee for recommendation; thereafter the said committee reported favorably on said Ordinance on __________, 2004, which was a regular meeting of said Council; that at said regular meeting, the proposed Ordinance was again read by title to the City Council and adopted. The members of the City Council were present at the __________, 2004 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:	Oscar Goodman
	Gary Reese
	Larry Brown
	Lynette Boggs-McDonald
	Lawrence Weekly
	Michael Mack
	Janet Moncrief

Those Voting Nay: __________________
Those Absent:

4. The original of the Ordinance has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk of the City, and sealed with the seal of the City, and has been recorded in the journal of the Council kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

5. All members of the Council were given due and proper notice of the meetings held on _________, 2004, and __________, 2004. Pursuant to § 241.020, Nevada Revised Statues, written notice of the meetings was given no later than 9:00 a.m. on the third working day before the meetings including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice by 9:00 a.m. at least three working days before the meetings at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, on the City's website and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

(i) City Hall
Las Vegas, Nevada

(ii) Senior Citizens Center
Las Vegas, Nevada

(iii) Clark County Government Center
Las Vegas, Nevada

(iv) Downtown Transportation Center
Las Vegas, Nevada

and

(b) By mailing a copy of the notice by 9:00 a.m. no later than three working days before the meetings to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

6. A copy of such notice so given of the meeting of the Council on _________, 2004, is attached to this certificate as Exhibit A and a copy of the notice so given of the meeting of the Council on __________, 2004, is attached to this certificate as Exhibit B.

7. Upon request, the governing body provides, at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the members of the governing body for an item on the agenda, except for certain confidential materials and materials pertaining to the closed meetings, as provided by law.

IN WITNESS WHEREOF, I have hereunto set my hand on this __________, 2004.

____

City Clerk

EXHIBIT A

(Attach Copy of Notice of ______________, 2004 Meeting)

EXHIBIT B

(Attach Copy of Notice of ________, 2004 Meeting)

EXHIBIT C

(Attach Affidavit of Publication of Notice of Deposit of the Bond Ordinance)

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Bond Ordinance)

City of Las Vegas

Agenda Item No. 2

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: MAY 5, 2004

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT [ ] CONSENT [X] DISCUSSION

SUBJECT:
NEW BILL

Bill No. 2004-38 – Bond Ordinance providing for the issuance by the City of Las Vegas of its Registered Local Improvement District Bonds Series 2004B, for Special Improvement Districts (SID) numbers 1474 and 1486 in an amount not to exceed $750,000 - Ward 6 (Mack)

Fiscal Impact

[ ]	**No Impact**	**Amount:**	$750,000.
[X]	**Budget Funds Available**	**Dept./Division:**	Finance & Business Services
[ ]	**Augmentation Required**	**Funding Source:**	SID assessments in the respective districts.

PURPOSE/BACKGROUND:
The City has created the improvement district in compliance with NRS 271. NRS Chapter 350 authorizes the issuance of bonds for the SID district to repay short term financing (Internal Service Fund). The term of these bonds will be ten years and will be funded with the SID assessments in the district.

RECOMMENDATION:
This bill should be submitted to a recommending committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:
Bill No. 2004-38

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Bill 2004-38 be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
COUNCILMAN WEEKLY declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, explained that this bill provides for improvements for Rainbow Boulevard between Silverstream Avenue to Smoke Ranch Road. Staff recommended approval.

City of Las Vegas

Agenda Item No. 2

RECOMMENDING COMMITTEE MEETING OF MAY 17, 2004
City Attorney
Item 2 – Bill No. 2004-38

MINUTES – Continued:
No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(4:05 – 4:06)

1-36

Summary - An ordinance authorizing a local improvement bond for City of Las Vegas, Nevada, District Nos. 1474 and 1486 in the aggregate principal amount of not to exceed $600,000, and providing other matters related thereto.

BILL NO. 2004-038

ORDINANCE NO. ________

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A REGISTERED LOCAL IMPROVEMENT DISTRICT BOND, SERIES 2004B, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NOS. 1474 AND 1486 TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS.

WHEREAS, the City of Las Vegas in the State of Nevada (the "City" and "State," respectively) is a political subdivision of the State, organized and operating as a city under the provisions of an act entitled "AN ACT incorporating the City of Las Vegas, in Clark County, Nevada, under a new charter; defining the boundaries thereof; and providing other matters properly relating thereto," cited as Chapter 517, Statutes of Nevada 1983, and all laws amendatory thereof; and

WHEREAS, the City Council (the "Council") of the City, pursuant to ordinances heretofore passed and adopted (the "District No. 1474 Ordinance" and the "District No. 1486 Ordinance"), created the City of Las Vegas, Nevada, Special Improvement District No. 1474 – Rainbow Boulevard (Silverstream Avenue to Smoke Ranch Road) and Special Improvement District No. 1486 – Rainbow Boulevard (Rancho Drive to Ann Road) (collectively, the "Districts"), ordered the acquisition of certain local improvements for the Districts (the "Projects") and determined to defray a portion of the entire cost and expense of such improvements by special assessments, according to benefits, against the benefitted lots, tracts and parcels of land in the Districts; and

WHEREAS, the Council has by ordinances heretofore passed and adopted (respectively, the "District No. 1474 Assessment Ordinance" and the "District No. 1486 Assessment Ordinance" and collectively, the "Assessment Ordinances") levied assessments against the property benefitted by the improvements in the Districts; and

WHEREAS, the Council and the officers of the City have determined, and do hereby determine, that it is necessary and for the best interests of the City and the inhabitants thereof that the City issue its registered local improvement bond in an aggregate principal amount not exceeding the aggregate principal amount of such assessments as remains payable in installments on the date of delivery of the bond except as otherwise provided in Nevada Revised Statutes ("NRS") 271.360; and

WHEREAS, the Council has elected, and hereby elects, to have Chapter 348 of NRS apply to the bond issued for the Districts; and

WHEREAS, the bond issued for the Districts is to bear interest at the rate per annum provided in the bond purchase proposal submitted by the initial purchaser (the "Purchaser") and accepted by the City Director of Finance and Business Services (the "Finance Director"), which rate must not exceed by more than 3% of the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the bond, and is to be sold at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the bond, less a discount not exceeding 9% of the principal amount thereof, all as specified by the Finance Director in a certificate dated on or before the date of delivery of the bond (the "Certificate of the Finance Director"); and

WHEREAS, the Council has previously established a Local Improvement Districts Special Surplus and Deficiency Fund (the "Surplus and Deficiency Fund"), in accordance with NRS 271.428.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS VEGAS, IN THE STATE OF NEVADA, DO ORDAIN:

Section 1. This ordinance shall be known as and may be cited by the short title "District Nos. 1474 and 1486 Bond Ordinance" (this "Ordinance").

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the City and the officers of the City (not inconsistent with the provisions of this Ordinance) concerning the Districts, including, but not limited to, the construction and other acquisition of local improvements, the performing of all prerequisites to the levying of special assessments and to fixing the assessment lien against the property in the Districts, including, without limitation, the passage and adoption of the Assessment Ordinances, and the issuance of its local improvement bond hereby authorized in the aggregate principal amount of not to exceed $600,000 (the "Bond") and the sale of the Bond to the Purchaser is ratified, approved and confirmed, including, without limitation, the distribution of the Request for Proposals for the purchase of the Bond. Pursuant to NRS 350.165, the Finance Director is authorized to accept the bond purchase proposal for the Bond and to deliver the Certificate of the Finance Director specifying the items required by this Ordinance.

Section 3. The City covenants to receive, collect and enforce the payment of all assessments made and levied for said improvements, and all installments thereof, all interest thereon, and all penalties accrued, as provided by law and in the same manner and at the same time or times as prescribed by the Assessment Ordinances, and by this Ordinance, and to pay and disburse said payments, the installments thereof, the interest thereon, and the penalties thereto, to any person or persons lawfully entitled thereto.

Section 4. The City Treasurer is hereby authorized, empowered and directed to receive and collect all assessments levied to pay the cost of said improvements, the installments thereof, the interest thereon (at a rate to be hereafter determined), and the penalties accrued, at the time and in the manner specified in the Assessment Ordinances, and to pay and disburse such payments to the person or persons lawfully entitled to receive the same, in accordance with the ordinances and resolutions of the City heretofore or to be hereafter adopted. Except as provided in NRS 271.360 concerning assessments for which a hardship determination has been made, all moneys received from the assessments of the Districts after the applicable cash periods provided in the Assessment Ordinances, both principal and interest, shall be placed in a separate fund to be designated the "City of Las Vegas, Nevada, District Nos. 1474 and 1486 Bond Fund" (the "Bond Fund"), and shall be used as soon as the funds are available for the purpose of paying the principal of and the interest on the Bond, and for no other purpose whatsoever, and as security for such payment, the Bond Fund is hereby exclusively pledged except as otherwise specifically provided herein. The City Treasurer is also authorized, empowered and directed to receive and collect surplus local improvement district moneys, if any, pursuant to NRS 271.428 and to place all said surplus moneys, except as otherwise required by NRS 271.429, in the City's Surplus and Deficiency Fund, and to disburse therefrom said moneys for the payment of the interest on and the principal of the City's special or local improvement district bonds, including the Bond, to the extent necessary, if necessary.

Section 5. If the owner of any lot, tract or parcel of land assessed for said improvements shall be delinquent as to assessments, it shall be the duty of the Council to cause the delinquent person to be notified of such delinquency, in writing, and if such delinquency is not paid, the Council may foreclose the special assessment lien against the property or properties wherein the delinquency exists in the method now or hereafter provided by law. All the net proceeds of collecting any delinquent assessment shall be deposited in the Bond Fund (or in the general fund of the City, to the extent provided in Section 9 hereof) and in any event in an amount of not less than the principal amount of said assessment and accrued interest thereon to the date of its collection.

Section 6. For the purpose of defraying the entire cost and expense of making said improvements (except to the extent funds are available therefor from that part of said assessments which have been heretofore paid and to the extent other funds are available therefor), there shall be issued in the name of the City, the City's fully registered (i.e. registered as to payment of both principal and interest) special assessment bond designated as the "City of Las Vegas, Nevada, District Nos. 1474 and 1486 Local Improvement Bond, Series 2004B" in the aggregate principal amount of not to exceed $600,000, which Bond shall be dated as of its date of delivery. The Bond shall be in a denomination equal to the aggregate principal amount thereof. The Bond shall be issued in fully registered form. The installments of principal on the Bond shall bear interest, calculated on a 360-day year of twelve 30-day months, at the rate or rates set forth in the Certificate of the Finance Director from its dated date until its maturity date or dates, payable on June 1 and December 1 of each year, commencing on December 1, 2004. The installments of principal on the Bond shall mature on the dates and in the amounts set forth in the Certificate of the Finance Director.

The final installment of principal of the Bond shall be payable to the registered owner thereof as shown on the registration records kept by City Treasurer, as Registrar (the "Registrar"), upon maturity thereof and upon presentation and surrender at the office of the City Treasurer, as Paying Agent (the "Paying Agent"). If the Bond shall not be paid at maturity or upon prior redemption, they shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. Payment of installments of principal of and interest on the Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent on each payment date (or, if such payment date is not a business day, on the next succeeding business day), to the registered owner thereof at his address as shown on the registration records kept by the Registrar at the close of business on the day preceding such payment date. The Paying Agent may make payments on the Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent (provided, however, that the City shall not be required to make funds available to the Paying Agent prior to the due dates of interest and principal). All such payments shall be made in lawful money of the United States of America.

All principal payments in connection with a partial optional redemption shall be noted on the prepayment panel appended to the Bond, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to payment. Notwithstanding the foregoing, the payment records of the Paying Agent shall be conclusive.

Section 7. Principal installments on the Bond shall be subject to prior redemption at any time at a price equal to the principal amount redeemed, plus accrued interest to the redemption date, in whole or in part as determined by the City from any legally available moneys, upon 10 days' notice to the registered owner of the Bond.

Notice of any prior redemption shall be given by the Registrar in the name of the City by sending a copy of such notice by first-class, postage prepaid mail, at least 10 days prior to the redemption date to the registered owner of the Bond at his or her address as it last appears on the registration records kept by the Registrar.

Such notice shall specify the installment or installments of principal of the Bond so to be redeemed (if less than all are to be redeemed) and the date fixed for redemption. Such notice shall further state that on the redemption date there will become and will be due and payable upon each installment so to be redeemed at the Paying Agent, the principal amount thereof and accrued interest thereon to the redemption date, and that from and after such date interest will cease to accrue. Notice having been given in the manner provided herein, the installments of principal of the Bond so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Paying Agent, the District will pay the installments of principal of the Bond so called for redemption.

A certificate by the Registrar that a notice of redemption has been given as herein set forth shall be conclusive and receipt by the bondowner of a notice of redemption shall not be a condition precedent to the redemption of that Bond.

Section 8. The person in whose name a Bond shall be registered on the registration books kept by the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes and payment of principal of and interest on the Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative (except as provided above for the payment of interest to the registered owner as of the Regular or a Special Record Date). All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 9. The Bond and the interest thereon shall be payable from the Bond Fund, containing the receipts upon the collection thereof from the assessments levied against and secured by a lien upon the lots, tracts and parcels of land in the Districts. Whenever there is a deficiency in the special Bond Fund established pursuant to NRS 271.490, the deficiency must first be paid out of the City's Surplus and Deficiency Fund (to the extent any money is available therein) before any payment is made out of the general fund of the City. In the event the Bond Fund shall be insufficient to pay the Bond and interest thereon as they become due, and the amounts, if any, in the Surplus and Deficiency Fund are not sufficient for that purpose, the deficiency shall be paid out of the general fund of the City. In the event deficiencies are paid out of the general fund of the City, all net proceeds of collecting the delinquent assessments with respect to which such payments from the general fund of the City were required to be made shall be returned and deposited in the general fund of the City when the Bond, both principal and interest, have been fully paid and discharged. If the general fund shall be insufficient to pay any such deficiency promptly, the Council shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all property in the City which is by law taxable for State, City and municipal purposes, without regard to any statutory tax limitation existing on or after May 14, 1965, and without limitation as to rate or amount, fully sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of such Bond as they become due, both principal and interest, but subject to the limitations set forth in NRS 361.453 and Section 2 of Article 10 of the Constitution of the State. The Bond and the interest thereon are payable solely from the assessments, any moneys in the Surplus and Deficiency Fund, the general fund, and general tax proceeds pledged to the payment thereof.

Section 10. Pursuant to NRS 271.515, the Mayor, the City Clerk and City Treasurer shall each file with the Secretary of State his or her manual signature certified under oath. Thereafter, the Bond shall be signed and executed in the name of the City with the engraved, imprinted, stamped or otherwise reproduced manual or facsimile of the signature of the Mayor, the City Treasurer, shall be attested with the manual or facsimile signature of the City Clerk, and each Bond shall be authenticated by the manual signature of an authorized officer of the Registrar as hereafter provided. A printed, engraved, stamped or otherwise placed authentic or facsimile of the seal of the City shall be affixed thereto. The Bond bearing the signatures of the officers 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 as hereinafter provided), notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer herein authorized or permitted to sign the Bond at the time of its execution and of the execution of a signature certificate, 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 the bond. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly executed by the Registrar, and such certificate of authentication of the Registrar upon the 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 it if manually signed by a duly authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on the Bond issued hereunder. If the Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence or information relating thereto, appropriate indemnification, and such reimbursement for expenses as it may reasonably require, register and deliver to the registered owner thereof a replacement for such Bond bearing a number not contemporaneously outstanding. 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 replacement.

Section 11. Books or records for the registration and transfer of the Bond shall be kept by the Registrar for the Bond. The Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney on the registration records kept at the office of the Registrar, or such other office as may be designated by the Registrar, upon presentation of the Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon the surrender for transfer of the Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment (in form satisfactory to the Registrar) duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond, bearing a number or numbers not contemporaneously outstanding. The Registrar may require the owner or transferee to pay any tax or other governmental charge required to be paid with respect to such transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such charges shall be levied in the case of an exchange resulting from an optional redemption. The Registrar shall not be required to transfer or exchange (i) the Bond during a period beginning at the opening of business 15 days before the date of mailing by the Registrar of a notice of prior redemption of the Bond and ending at the close of business on the date of such mailing, or (ii) the Bond after the mailing of notice calling such bond, or any portion thereof, for redemption as herein provided. Whenever the Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for replacement as provided herein, the Bond shall be promptly canceled and destroyed by the Paying Agent or Registrar, and a certificate of such destruction shall be prepared by the Paying Agent or Registrar upon request of the City.

Section 12. Subject to the registration provisions hereof, the Bond hereby authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the owner thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities.

Section 13. Pursuant to NRS 271.505, the Bond shall contain a recital that it is issued pursuant to Chapter 271 of NRS (the "Consolidated Local Improvements Law"), which recital shall conclusively impart full compliance with all of the provisions of the Consolidated Local Improvements Law, and the Bond issued containing such recital shall be incontestable for any cause whatsoever after its delivery for value.

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

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

UNITED STATES OF AMERICA

STATE OF NEVADA **COUNTY OF CLARK**

NO. R-__ **$___**

CITY OF LAS VEGAS, NEVADA
DISTRICT NOS. 1474 AND 1486
LOCAL IMPROVEMENT BOND
SERIES 2004B

Interest Rate	Maturity Date	Dated as of
___% per annum		Date of Delivery

REGISTERED OWNER:

PRINCIPAL AMOUNT: ________________________________DOLLARS

The City of Las Vegas (the "City"), in the State of Nevada (the "State"), for value received hereby promises, out of funds available for the purpose as hereinafter set forth, to pay to the registered owner hereof specified above or registered assigns the principal amount specified above on the maturity date specified above with interest hereon from the date of this bond, or from the most recent interest payment date to which interest has been paid, until maturity at the percentage rate per annum specified above. This Bond shall bear interest on the principal amount hereof from its dated date at the rate of ____% per annum (calculated on the basis of a 360-day year of twelve 30-day months), payable semiannually on each June 1, and December 1, commencing December 1, 2004. The principal of this Bond shall be payable on December 1 of each year in the following amounts:

[Insert Maturity Schedule]

The final payment of principal of and interest on this Bond is payable upon presentation and surrender hereof at the office of the City's paying agent for the Bond (the "Paying Agent"), presently the City Treasurer, who is also now acting as the City's Registrar for the Bond (the "Registrar") or such other office as designated by the Paying Agent. Installments of principal and interest on this Bond prior to the final payment will be made by check mailed by the Paying Agent on each payment date (or, if such date is not a business day, on the next succeeding business day) to the person in whose name this Bond is registered (the "registered owner") in the registration records of the City maintained by the Registrar, at the address appearing thereon as of the close of business on the day next preceding such payment date. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the "District Nos. 1474 and 1486 Bond Ordinance," adopted and approved by the City Council of the City on May 19, 2004 authorizing the issuance of this Bond (the "Ordinance"). All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or the Registrar.

This bond is subject to prior redemption at any time at a price equal to the principal amount redeemed, plus accrued interest to the redemption date, in whole or in part as determined by the City from any legally available moneys, upon 10 days' notice to the registered owner of the 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 and in the total amount of ________________________________ Dollars ($________).

Pursuant to the Bond Ordinance, reference to which is made for further details, the payment of the principal of and the interest on the Bond 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 designated "City of Las Vegas, Nevada, District Nos. 1474 and 1486 Bond Fund," sometimes designated the "Bond Fund," containing the receipts upon the collection thereof from the assessments, as defined in the Bond Ordinance, levied against and secured by a lien upon the property specially benefitted by said improvements in the City of Las Vegas, Nevada, Special Improvement District Nos. 1474 and 1486 (the "Districts"), and remaining unpaid on the date of delivery of the Bond. The Bond Fund is and shall continue to constitute a sinking fund for and be deemed specially appropriated to the full and prompt payment of the Bond and the interest thereon, and shall be used for no other purpose whatsoever; provided, however, that in the event said fund shall be insufficient to pay the Bond and the interest thereon as they become due, and the moneys, if any, 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 the general fund shall be insufficient to pay any such deficiency promptly, the Council shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all property in the City which is by law taxable for State, county and municipal purposes, without regard to any statutory tax limitation existing on or after May 14, 1965, and without limitation as to rate or amount, fully sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of such Bond as it becomes due, both principal and interest, but subject to the limitations set forth in Nevada Revised Statutes ("NRS") 361.453 and Section 2 of Article 10 of the Constitution of the State. The Bond and the interest thereon are payable solely from the assessments, the moneys, if any, in the City's Surplus and Deficiency Fund (as defined in the Bond Ordinance), the general fund, and general tax proceeds pledged to the payment thereof.

Said assessments made and levied to defray said cost, with accruing interest thereon, constitute a lien upon and against the property upon which such assessments were made and levied from and after the effective date of each ordinance levying assessments for the Districts.

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of this bond exist, have happened and have been done in due time, form and manner as required by law; that the total issue of said special assessment bonds of said City for said improvements and incidental expenses, including this bond, does not exceed the amount authorized by law nor the total unpaid special assessments levied to cover the cost of said improvements; that this bond is issued under the authority of the Consolidated Local Improvements Law, Chapter 271, NRS and that this bond is incontestable for any cause whatsoever.

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

The Bond of the series of which this is one is fully registered (i.e., registered as to payment of both principal and interest), and is issuable in a denomination equal to the aggregate principal amount thereof.

Except for the fifteen-day period preceding any date on which any portion of the Bond of the series of which this bond is one is being selected for call for prior redemption and except for any Bond so called for redemption, this bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration books kept by the Registrar upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Registrar, and upon the payment of all fees and charges required by such Registrar. Upon such transfer a new fully registered bond of the same aggregate principal amount will be issued to the transferee in exchange for this bond, subject to such terms and conditions as set forth in the Bond Ordinance. The City and the Registrar and 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.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, 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/facsimile] signature of the Mayor of the City Council, to be countersigned with the [manual/facsimile] signature of the City Treasurer, and to be countersigned, subscribed, executed and attested with the [manual/facsimile] signature of the City Clerk, has caused the [authentic/facsimile] of the corporate seal of the City to be affixed hereon, and has caused this bond to be dated as of the date specified above.

(For [Manual/Facsimile] Signature)
Mayor

Countersigned:

(For [Manual/Facsimile] Signature)
City Treasurer

(AUTHENTIC OR FACSIMILE SEAL)

Attested and Countersigned:

(For [Manual/Facsimile] Signature)
City Clerk

(Form of Registrar's Certificate of Authentication)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

Date of Registration: _____

This is the Bond described in the above-mentioned Bond Ordinance, and this bond has been duly registered on the registration books or records kept by the undersigned as Registrar for such Bond.

TREASURER, CITY OF LAS VEGAS
as Registrar

By (Manual Signature)
Authorized Officer

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

(Form of Prepayment Panel)

PREPAYMENT PANEL

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

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of Owner

(End of Form of Prepayment Panel)

(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 ________________ 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

____

____
Signature Must Be Guaranteed By A Member Firm Of The National Association Of Securities Dealers Or By A Commercial Bank or Trust Company

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without 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 provided in the Bond Ordinance.

(End of Form of Assignment)

Section 15. When the Bond has been duly executed and authenticated, it will be delivered to the Purchaser on receipt of the agreed purchase price. The proceeds realized from the sale of the Bond (net of any discount), including any investment income therefrom, shall be applied solely to defray the cost and expense of making said improvements; provided, however, that after said cost and expenses are paid (excepting any portion to be paid with other than special assessment proceeds), any funds remaining from the sale of the Bond shall be deposited in the Bond Fund and used for the purposes therefor specified in Section 4 of this Ordinance; and provided further, that all moneys received as premium at the time of delivery of any of the Bond shall be deposited into the Bond Fund to apply to the payment of interest next due on the Bond. The Purchaser, however, shall in no manner be responsible for the application by the City, or any of its officers, agents or employees, of any of the funds derived from the sale thereof or of any other funds herein designated.

Section 16. So long as any of the Bond remains outstanding, the City will keep or cause to be kept true and accurate books of records and accounts showing full and true entries covering the collection and disposition of said special assessments, as well as any delinquencies in the collection thereof, covering deposits in and disbursements from the Bond Fund, covering deposits in and disbursements from the Surplus and Deficiency Fund, covering the redemption of the Bond both principal and interest, and covering disbursements to defray the costs of said improvements, including incidental expenses; and the City will permit an inspection and examination of all books and accounts at all reasonable times by any representative of any of the original purchaser of the Bond.

Section 17. The Finance Director is authorized to execute the proposal to purchase the Bond submitted by the Purchaser in accordance with the provisions of this Ordinance. Pursuant to NRS 350.810 and MSRB Rule G-23, the Council hereby consents to receiving a bid on the Bond from Zions Bank, and this consent shall constitute a written agreement required by NRS 350.810.

Section 18. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including without limiting the generality of the foregoing:

(a) the printing of the Bond, including, without limitation, the printing of such additional blank Bonds as shall be required by the Registrar; and

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

(c) the execution by the Finance Director of the purchase proposal between the Purchaser and the City; and

(d) the completion and execution by the Finance Director of the Certificate of the Finance Director in accordance with the provisions of this Ordinance.

Section 19. Any registered owner of the Bond may, either at law or in equity, by suit, action, mandamus or other appropriate proceeding in any court of competent jurisdiction, protect the liens created by this Ordinance on the proceeds of said assessments, and may by suit, action, mandamus or other appropriate proceeding enforce and compel the performance of any duty imposed upon the City by the provisions of this Ordinance, or any ordinance heretofore adopted concerning the Districts, including without limiting the generality of the foregoing, the segregation of special assessments, the proper application thereof, and the appointment of a receiver. The failure of any Bondowner to proceed shall not relieve the City or any of its officers, agents or employees of any liability for failure to perform any such duty.

Section 20. The City covenants for the benefit of the registered owners of the Bond that it will not take any action or omit to take any action with respect to the Bond, the proceeds thereof, any other funds of the City or any facilities financed with the proceeds of the Bond if such action or omission (i) would cause the interest on the Bond to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bond (the "Tax Code"), or (ii) would cause interest on the Bond to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bond until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

Section 21. When all of the principal of and interest on the Bond have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged as to the Bond and the Bond shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by the United States ("Federal Securities") in which such amount may be initially invested wholly or in part) to meet all principal of and the interest on the Bond, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Section 22. All ordinances or resolutions, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed, and this Ordinance shall be irrepealable until the Bond and the interest thereon shall be fully paid, satisfied and discharged, as herein provided.

Section 23. This Ordinance may be amended (except for the provisions of Section 13 hereof) or supplemented by an ordinance or ordinances adopted by the Council, without the receipt by the City of any additional consideration, with the written consent of the owners of sixty percent (60%) of the principal amount of the Bond outstanding at the time of the adoption of such amendatory or supplemental ordinance, provided, however, that no such ordinance shall have the effect of permitting:

a. an extension of the maturity of the Bond; or

b. a reduction in the principal amount of the Bond or the rate of interest thereon; or

c. the creation of a lien upon or a pledge of property, revenues or funds, ranking prior to the liens or pledges created by this Ordinance; or

d. a reduction of the principal amount of Bond required for consent to such amendatory or supplemental ordinance.

Section 24. Pursuant to NRS 271.520, the Bond, its transfer, and the income therefrom, shall forever be and remain free and exempt from taxation by the State and any subdivision thereof, except for the tax on estates imposed by Chapter 375A of NRS, or the tax on generation-skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

Section 25. The Council does hereby find and declare that the life of the improvements to be acquired with the proceeds obtained from the sale of the Bond shall be not less than the ten (10) year period during which the Bond matures.

Section 26. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Council shall determine to remove the Registrar or Paying Agent, the Council may, upon notice mailed to each owner of the Bond at his address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder. Any corporation, association, or agency into which the Registrar or the Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, automatically shall be and become successor registrar or paying agent hereunder and vested with all of the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 27. When first proposed, this Ordinance shall be read to the Council by title, after which an adequate number of copies of this Ordinance shall be filed with the City Clerk for public distribution. Notice of the filing shall be published once in a newspaper published and having general circulation in the City, at least 10 days before the adoption of this Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Filing of Ordinance)

BILL NO. ____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A REGISTERED LOCAL IMPROVEMENT DISTRICT BOND, SERIES 2004B, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NOS. 1474 AND 1486 TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS.

PUBLIC NOTICE IS HEREBY GIVEN that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas at her office in the City Hall, 400 Stewart Avenue, Las Vegas, Nevada, and that such Ordinance was proposed on May 5, 2004 and will be considered for adoption at the regular meeting of the City Council to be held on May 19, 2004.

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication of Notice of Filing of Ordinance)

Section 28. This Ordinance shall be in effect on the date of publication as hereinafter provided. After this Ordinance is adopted and signed by the Mayor and attested and sealed by the Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in a newspaper published and having a general circulation in the City, and such publication to be in substantially the following form:

(Form of Publication)

BILL NO. ____
ORDINANCE NO. ____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A REGISTERED LOCAL IMPROVEMENT DISTRICT BOND, SERIES 2004B, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NOS. 1474 AND 1486 TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS.

PUBLIC NOTICE IS HEREBY GIVEN that the above-numbered and entitled Ordinance was proposed on May 5, 2004 and that such Ordinance was passed at a regular meeting of the City Council on May 19, 2004 by the following vote of the City Council:

Those Voting Aye:	Oscar B. Goodman Gary Reese Larry Brown Lawrence Weekly Michael Mack Janet Moncrief
Those Voting Nay:	____________________
Those Absent:	____________________

This Ordinance shall be in full force and effect from and after the ____ day of May, 2004 i.e., the date of the publication of such Ordinance by its title only.

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

DATED this May 19, 2004.

/s/ Oscar Goodman
Mayor

Attest:

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication)

Section 29. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Adopted on May 19, 2004.

____
Mayor

Attest:

____
City Clerk

The ordinance has been reviewed by the Deputy City Attorney:

Madeline J. Dieckman-DiCicco
Deputy City Attorney

This Ordinance shall be in full force and effect from and after May __, 2004, i.e., the day after the publication of such Ordinance by its title only.

STATE OF NEVADA)
) **ss.**
CITY OF LAS VEGAS)

I, Barbara Jo Ronemus, the duly chosen, qualified and acting Clerk of City of Las Vegas, Nevada (the "City"), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of an ordinance which was introduced at the meeting of the Council on May 5, 2004 and finally adopted and approved on May 19, 2004.

2. The following members of the Council were present at the May 5, 2004 Council meeting:

Mayor:	Oscar Goodman
Councilmembers	Gary Reese
	Larry Brown
	Lawrence Weekly
	Michael Mack
	Janet Moncrief

2. The foregoing Ordinance was first proposed and read by title to the City Council on May 5, 2004, and referred to a committee composed of the ____________________ ____________________________ for recommendation; thereafter said committee reported favorably on said Ordinance on May 19, 2004, which was a regular meeting of said Council; that as said regular meeting, the proposed Ordinance was again read by title to the City Council and adopted. The members of the City Council were present at the May 19, 2004 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:	Oscar B. Goodman
	Gary Reese
	Larry Brown
	Lawrence Weekly
	Michael Mack
	Janet Moncrief
Those Voting Nay:	__________________________
Those Absent:	__________________________

3. The original of the Ordinance has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk of the City, and sealed with the seal of

the City, and has been recorded in the journal of the Council kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

4. All members of the Council were given due and proper notice of the meetings held on May 5, 2004 and May 19, 2004.

5. All members of the Council were given due and proper notice of the meetings. Pursuant to NRS § 241.020, written notice of the meeting including the time, place, location and agenda of the meeting was given by 9:00 a.m. at least three working days before the meeting.

(a) By posting a copy of the notice at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Council, to wit:

(i) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada

(ii) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada

(iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada

(iv) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada

(v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

6. A copy of the notice of each meeting was posted on the City's website no later than 9:00 a.m. on the third working day prior to each meeting.

7. Copies of the notice of each such meeting as posted and mailed are attached hereto as Exhibits A and B.

8. A copy of the affidavit of publication of notice of deposit of the Ordinance is attached to this certificate as Exhibit C. A copy of the affidavit of publication of adoption of the Ordinance is attached to this certificate as Exhibit D.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this May __, 2004.

____

City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting held May 5, 2004)

EXHIBIT B

(Attach Copy of Notice of Meeting held May 19, 2004)

EXHIBIT C

(Attach Affidavit of Publication of Filing of Bond Ordinance)

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Bond Ordinance)

City of Las Vegas

Agenda Item No. 3

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: MAY 5, 2004

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT [ ] **CONSENT** [X] **DISCUSSION**

SUBJECT:

NEW BILL

Bill No. 2004-39 – Bond Ordinance providing for the issuance by the City of Las Vegas of its Registered Local Improvement District Bonds Series 2004A, for Special Improvement District (SID) number 1481 in an amount not to exceed $2,800,000 - Ward 6 (Mack)

Fiscal Impact

[ ]	**No Impact**	**Amount:** $2,800,000.
[X]	**Budget Funds Available**	**Dept./Division:** Finance & Business Services
[ ]	**Augmentation Required**	**Funding Source:** SID assessments in the respective districts.

PURPOSE/BACKGROUND:

The City has created the improvement district in compliance with NRS 271. NRS Chapter 350 authorizes the issuance of bonds for the SID district to repay short term financing (Interim Warrant). The term of these bonds will be twenty years and will be funded with the SID assessments in the district.

RECOMMENDATION:

This bill should be submitted to a recommending committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

Bill No. 2004-39

COMMITTEE RECOMMENDATION:

COUNCILWOMAN MONCRIEF recommended Bill 2004-39 be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:

COUNCILMAN WEEKLY declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, stated that this bill provides for improvements for El Capitan Way from Durango Road to Centennial Parkway. Staff recommended approval.

City of Las Vegas

Agenda Item No. 3

RECOMMENDING COMMITTEE MEETING OF MAY 17, 2004
City Attorney
Item 3 – Bill No. 2004-39

MINUTES – Continued:
No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(4:06)
1-50

Summary - An ordinance authorizing local improvement bonds for City of Las Vegas, Nevada, Special Improvement District No. 1481 – El Capitan Way (Centennial Parkway to US 95) in the aggregate principal amount of not to exceed $2,744,000, and providing other matters related thereto.

BILL NO. 2004-039

ORDINANCE NO. ________

AN ORDINANCE AUTHORIZING THE ISSUANCE OF REGISTERED LOCAL IMPROVEMENT DISTRICT BONDS, SERIES 2004A, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1481 – EL CAPITAN WAY (CENTENNIAL PARKWAY TO US 95) TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS.

WHEREAS, the City of Las Vegas in the State of Nevada (the "City" and "State," respectively) is a political subdivision of the State, organized and operating as a city under the provisions of an act entitled "AN ACT incorporating the City of Las Vegas, in Clark County, Nevada, under a new charter; defining the boundaries thereof; and providing other matters properly relating thereto," cited as Chapter 517, Statutes of Nevada 1983, and all laws amendatory thereof; and

WHEREAS, the City Council (the "Council") of the City, pursuant to an ordinance heretofore passed and adopted (the "District No. 1481 Ordinance") created the City of Las Vegas, Nevada, Special Improvement District No. 1481 – El Capitan Way (Centennial Parkway to US 95) (the "District"), ordered the acquisition of certain local improvements for the District (the "Project") and determined to defray a portion of the entire cost and expense of such improvements by special assessments, according to benefits, against the benefitted lots, tracts and parcels of land in the District; and

WHEREAS, the Council has by an ordinance heretofore passed and adopted (the "Assessment Ordinance") levied assessments against the property benefitted by the improvements in the District; and

WHEREAS, the Council and the officers of the City have determined, and do hereby determine, that it is necessary and for the best interests of the City and the inhabitants thereof that the City issue its registered local improvement bonds in an aggregate principal amount not exceeding the aggregate principal amount of such assessments as remains payable in installments on the date of delivery of the bonds except as otherwise provided in Nevada Revised Statutes ("NRS") 271.360; and

WHEREAS, the Council has elected, and hereby elects, to have Chapter 348 of NRS apply to the bonds issued for the District; and

WHEREAS, the bonds issued for the District are to bear interest at the rates per annum provided in the bond purchase proposal submitted by the initial purchaser (the "Purchaser") and accepted by the City Director of Finance and Business Services (the "Finance Director"), which rates must not exceed by more than 3% of the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the bonds, and are to be sold at a price equal to the principal amount thereof, less a discount not exceeding 9% of the principal amount thereof, all as specified by the Finance Director in a certificate dated on or before the date of delivery of the bonds (the "Certificate of the Finance Director"); and

WHEREAS, the Council has previously established a Local Improvement District Special Surplus and Deficiency Fund (the "Surplus and Deficiency Fund"), in accordance with NRS 271.428.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS VEGAS, IN THE STATE OF NEVADA, DOES ORDAIN:

Section 1. This ordinance shall be known as and may be cited by the short title "District No. 1481 Bond Ordinance" (this "Ordinance").

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the City and the officers of the City (not inconsistent with the provisions of this Ordinance) concerning the District, including, but not limited to, the construction and other acquisition of local improvements, the performing of all prerequisites to the levying of special assessments and to fixing the assessment lien against the property in the District, including, without limitation, the passage and adoption of the Assessment Ordinance, and the issuance of its local improvement bonds hereby authorized in the aggregate principal amount of not to exceed $2,744,000 (the "Bonds") and the sale of the Bonds to the Purchaser is ratified, approved and confirmed, including, without limitation, the distribution of the Preliminary Official Statement for the Bonds, and the Final Official Statement in substantially the form thereof (the "Official Statement"). Pursuant to NRS 350.165, the Finance Director is authorized to accept the bond purchase proposal for the Bonds and to deliver the Certificate of the Finance Director specifying the items required by this Ordinance.

Section 3. The City covenants to receive, collect and enforce the payment of all assessments made and levied for said improvements, and all installments thereof, all interest thereon, and all penalties accrued, as provided by law and in the same manner and at the same time or times as prescribed by the Assessment Ordinance, and by this Ordinance, and to pay and disburse said payments, the installments thereof, the interest thereon, and the penalties thereto, to any person or persons lawfully entitled thereto.

Section 4. The City Treasurer is hereby authorized, empowered and directed to receive and collect all assessments levied to pay the cost of said improvements, the installments thereof, the interest thereon (at a rate to be hereafter determined), and the penalties accrued, at the time and in the manner specified in the Assessment Ordinance, and to pay and disburse such payments to the person or persons lawfully entitled to receive the same, in accordance with the ordinances and resolutions of the City heretofore or to be hereafter adopted. Except as provided in NRS 271.360 concerning assessments for which a hardship determination has been made, all moneys received from the assessments of the District after the cash period provided in the Assessment Ordinance, both principal and interest, shall be placed in a separate fund to be designated the "City of Las Vegas, Nevada, District No. 1481 Bond Fund" (the "Bond Fund"), and shall be used as soon as the funds are available for the purpose of paying the principal of and the interest on, and prior redemption premiums, if any, on the Bonds, and for no other purpose whatsoever, and as security for such payment, said Bond Fund is hereby exclusively pledged except as otherwise specifically provided herein. The City Treasurer is also authorized, empowered and directed to receive and collect surplus local improvement district moneys, if any, pursuant to NRS 271.428 and to place all said surplus moneys, except as otherwise required by NRS 271.429, in the City's Surplus and Deficiency Fund, and to disburse therefrom said moneys for the payment of the interest on and the principal of the City's special or local improvement district bonds, including the Bonds, to the extent necessary.

Section 5. If the owner of any lot, tract or parcel of land assessed for said improvements shall be delinquent as to assessments, it shall be the duty of the Council to cause the delinquent person to be notified of such delinquency, in writing, and if such delinquency is not paid, the Council may foreclose the special assessment lien against the property or properties wherein the delinquency exists in the method now or hereafter provided by law. All of the net proceeds of collecting any delinquent assessment shall be deposited in the Bond Fund (or in the general fund of the City, to the extent provided in Section 9 of this Ordinance) and in any event in an amount of not less than the principal amount of said assessment and accrued interest thereon to the date of its collection.

Section 6. For the purpose of defraying the entire cost and expense of making said improvements (except to the extent funds are available therefor from that part of said assessments which have been heretofore paid and to the extent other funds are available therefor), there shall be issued in the name of the City, the City's fully registered (i.e. registered as to payment of both principal and interest) special assessment bonds designated as the "City of Las Vegas, Nevada, Special Improvement District No. 1481 – El Capitan Way (Centennial Parkway to US 95) Local Improvement Bonds, Series, 2004" in the aggregate principal amount of not to exceed $2,744,000, which Bonds shall be dated as of their date of delivery. Except as provided in Section 13 of this Ordinance, the Bonds shall be in the denomination of $5,000 each, and such Bonds may be in any denomination which is an integral multiple of $5,000 (except for one Bond of the first maturity which may be in any denomination which is an integral multiple of $1,000), provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond will be issued for more than one maturity. Such Bonds shall bear interest, at the rates per annum designated in the Certificate of the Finance Director (calculated on a 360-day year consisting of twelve 30-day months), from the most recent interest payment date for which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds, to maturity at the rates per annum designated (calculated on a 360-day year consisting of twelve 30-day months), payable semiannually on June 1 and December 1 of each year, commencing on December 1, 2004. The Bonds shall mature on the dates and in each of the years and amounts designated in the Certificate of the Finance Director.

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 (the

"Paying Agent") or such other office as may be designated by the Paying Agent. If, upon presentation at, or after maturity, payment of any Bond is not made as herein provided, interest thereon shall continue at the same rate per annum until the principal thereof is paid in full. The principal of and prior redemption premiums due on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the City Treasurer, being both the registrar (the "Registrar") and paying agent for the Bonds, upon maturity thereof and upon presentation and surrender of such Bond at the Paying Agent or such other office as may be designated by the Paying Agent. Except as provided in Section 13 of this Ordinance, payment of interest on any Bond shall be made to the registered owner thereof by check or draft 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 his address as it last appears on the registration books kept by the Registrar (or by such other arrangement as may be mutually agreed to by the Paying Agent and any registered owner), on the fifteenth day of the calendar month preceding each interest payment date (the "Regular Record Date") or, on a special record date (the "Special Record Date") if established by the Paying Agent for the payment of defaulted interest on such Special Record Date. All such payments shall be made in lawful money of the United States of America.

Section 7. The Bonds shall be subject to prior redemption, from any legally available monies, at the option of the City from any maturities (in any order of maturity and by lot within a maturity) on any interest payment date prior to maturity, at a price equal to the principal amount thereof, accrued interest to the redemption date and at a premium of not more than three percent (3%) of the principal amount so redeemed as designated in the Certificate of the Finance Director. The prior redemption premium shall be paid from the prepayment penalty for special assessments provided for in the Assessment Ordinance, provided, however, that nothing herein shall prevent the payment of any such redemption premium from any other funds available for that purpose. The City Treasurer shall select the maturity of the Bonds to be redeemed. If less than all Bonds of a single maturity are being called, such Bonds will be selected by the Paying Agent by lot giving proportionate weight to Bonds in denominations larger than $5,000, all in such manner as the Paying Agent may determine. Whenever considered advisable by the City Treasurer and whenever funds are available for such purpose (to the credit of the District), he may require that the Paying Agent call a suitable amount of Bonds for payment. In the case of Bonds of a denomination larger than $5,000, a portion of such Bond ($5,000 or any integral multiple thereof, except for one Bond of the first maturity which may be in any denomination which is an integral multiple of $1,000) 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 for the unredeemed portion thereof.

Unless waived by any registered owner of a Bond to be redeemed, notice of redemption shall be given by the Registrar, in the name of the City by mailing such notice at least 15 days and not more than 60 days prior to the redemption date, by first-class mail, postage prepaid, to the registered owner (initially Cede & Co.) of the Bonds to be redeemed and to the original Purchaser of the Bonds. Failure to give such notice to the registered owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds. All such notices of redemption shall be dated and shall state: (1) the redemption date, (2) the redemption prices, (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the

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

Section 8. Except as otherwise provided in Section 13 of this Ordinance, the person in whose name a Bond shall be registered on the registration books kept by the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes and payment of principal of, prior redemption premium due on, and interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative (except as provided above for the payment of interest to the registered owner as of the Regular or a Special Record Date). All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 9. The Bonds and the interest thereon shall be payable from the Bond Fund, containing the receipts upon the collection thereof from the assessments levied against and secured by a lien upon the lots, tracts and parcels of land in the District. Whenever there is a deficiency in the special Bond Fund established pursuant to NRS 271.490, the deficiency must first be paid out of the City's Surplus and Deficiency Fund (to the extent any money is available therein) before any payment is made out of the general fund of the City. In the event the Bond Fund shall be insufficient to pay the Bonds and interest thereon as they become due, and the amounts, if any, in the Surplus and Deficiency Fund are not sufficient for that purpose, the deficiency shall be paid out of the general fund of the City. In the event deficiencies are paid out of the general fund of the City, all net proceeds of collecting the delinquent assessments with respect to which such payments from the general fund of the City were required to be made shall be returned and deposited in the general fund of the City when the Bonds, both principal and interest, have been fully paid and discharged. If the general fund shall be insufficient to pay any such deficiency promptly, the Council shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all property in the City which is by law taxable for State, City and municipal purposes, without regard to any statutory tax limitation existing on or after May 14, 1965, and without limitation as to rate or amount, fully sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of such Bonds as they become due, both principal and interest, but subject to the limitations set forth in NRS 361.453 and Section 2 of Article 10 of the Constitution of the State. The Bonds and the interest thereon are payable solely from the assessments, any moneys in the Surplus and Deficiency Fund, the general fund, and general tax proceeds pledged to the payment thereof.

Section 10. Pursuant to NRS 271.515, the Mayor, the City Clerk and City Treasurer shall each file with the Secretary of State his or her manual signature certified under oath. Thereafter, each of the Bonds shall be signed and executed in the name of the City with the engraved, imprinted, stamped or otherwise reproduced manual or facsimile of the signature of the Mayor, the City Treasurer, shall be attested with the manual or facsimile signature of the City Clerk, and each Bond shall be authenticated by the manual signature of an authorized officer of the Registrar as hereafter provided. A printed, engraved, stamped or otherwise placed authentic or facsimile of the seal of the City shall be affixed thereto. The Bonds bearing the signatures of the officers 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 as hereinafter provided), notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. Any officer herein authorized or permitted to sign any Bond at the time of its execution and of the execution of a signature certificate, 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 the Bond. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly executed by 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 it if manually signed by a duly authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence or information relating thereto, appropriate indemnification, and such reimbursement for expenses as it may reasonably require, register and deliver to the registered owner thereof a replacement for such Bond bearing a number not contemporaneously outstanding. 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 replacement.

Section 11. Except as otherwise provided in Section 13 of this Ordinance, books or records for the registration and transfer of the Bonds shall be kept by the Registrar. A Bond shall be fully transferable by the registered owner thereof in person or by his duly authorized attorney on the registration records kept at the office of the Registrar, or such other office as may be designated by the Registrar, upon presentation of the Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Except as otherwise provided in Section 13 of this Ordinance, upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment (in form satisfactory to the Registrar) duly executed by the registered owner or his attorney duly authorized in writing, 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 not contemporaneously outstanding. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Registrar may require the owner or transferee to pay any tax or other governmental charge required to be paid with respect to such transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such charges shall be levied in the case of an exchange resulting from an optional redemption. The Registrar shall not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the date of mailing by the Registrar of a notice of prior redemption of the Bonds and ending at the close of business on the date of such mailing, or (ii) any Bond after the mailing of notice calling such Bond, or any portion thereof, for redemption as herein provided. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for replacement as provided herein, such Bond shall be promptly canceled and destroyed by the Paying Agent or Registrar, and a certificate of such destruction shall be prepared by the Paying Agent or Registrar upon request of the City.

Section 12. Subject to the registration provisions of this Ordinance, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the owner or owners thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities.

Section 13. (a) Notwithstanding the foregoing provisions of Sections 6 to 12 of this Ordinance, the Bonds shall initially be evidenced by one Bond for each maturity in denominations equal to the aggregate principal amount of the Bonds of that maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended from time to time (the "1934 Act"); or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection (a) , or a determination by the Council that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Council of another depository institution acceptable to the Council and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the 1934 Act, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this Subsection (a), or a determination of the Council that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Council, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection (a) hereof or designation of a new depository pursuant to clause (2) of Subsection (a) hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds 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 determination under clause (3) of Subsection (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection (a) hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the authorized denominations or any integral multiple thereof, as provided in and subject to the limitations of Section 6 of this Ordinance, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Council, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes of this Ordinance and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Council, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection (a) hereof.

(d) The Council, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection (a) hereof in effectuating payment of the Bond requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) 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 indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 14. Pursuant to NRS 271.505, the Bonds shall contain a recital that they are issued pursuant to Chapter 271 of NRS (the "Consolidated Local Improvements Law"), which recital shall conclusively impart full compliance with all of the provisions of the Consolidated Local Improvements Law, and all Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 15. Subject to the provisions of this Ordinance, the Bonds and certificates thereon shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

UNITED STATES OF AMERICA

STATE OF NEVADA **COUNTY OF CLARK**

NO. R-__ **$___**

CITY OF LAS VEGAS, NEVADA
SPECIAL IMPROVEMENT DISTRICT NO. 1481 – EL CAPITAN WAY
(CENTENNIAL PARKWAY TO US 95)
LOCAL IMPROVEMENT BOND
SERIES 2004A

Interest Rate	Maturity Date	Dated as of	CUSIP Number
___% per annum		Date of Delivery	517696 __

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ______________________________DOLLARS

The City of Las Vegas (the "City"), in the State of Nevada (the "State"), for value received hereby promises, out of funds available for the purpose as hereinafter set forth, to pay to the registered owner hereof specified above or registered assigns the principal amount specified above on the maturity date specified above with interest hereon from the date of this Bond, or from the most recent interest payment date to which interest has been paid, until maturity at the percentage rate per annum specified above, said interest being payable semiannually on the first days of June and December in each year, commencing December 1, 2004, 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 shown on the registration records) at the office of the City Treasurer in Las Vegas, Nevada (the "Paying Agent" and "Registrar"), or such other office as may be designated by the Paying Agent, upon presentation and surrender of this Bond as it becomes due. The interest hereon shall be paid to the registered owner hereof by check or draft 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 such registered owner at his address as it last appears on the registration books kept for that purpose by the Registrar on the fifteenth day of the calendar month immediately preceding such interest payment date or on a special record date established by the Registrar for the payment of defaulted interest. Alternative means of payment of interest may be used if mutually agreed to between the owner of this Bond and the Paying Agent, as provided in the ordinance authorizing the issuance of this Bond (the "Bond Ordinance"). If, upon presentation and surrender to the Paying Agent at maturity, payment of this Bond is not made as herein provided, 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 subject to prior redemption, from any legally available monies, in any order of maturity selected by the City, at the option of the City, on any interest payment date at a price equal to the principal amount hereof, accrued interest to the redemption date and a redemption premium equal to the percentage of the principal of the Bond so redeemed as follows:

Redemption Dates	Redemption Premium
	3%
	2%
	1%
	0%

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 as provided in the Bond Ordinance. Redemption shall be made upon not less than 15 days' nor more than 60 days' prior notice by mailing to the registered owner of such Bond to be redeemed at the address shown on the registration records in the manner and upon the conditions provided in the Bond Ordinance.

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 ________________________________ Dollars ($_______).

Pursuant to the Bond Ordinance, 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 designated "City of Las Vegas, Nevada, District No. 1481 Bond Fund," sometimes designated the "Bond Fund," containing the receipts upon the collection thereof from the assessments, as defined in the Bond Ordinance, levied against and secured by a lien upon the property specially benefitted by said improvements in the City of Las Vegas, Nevada, Special Improvement District No. 1481 – El Capitan Way (Centennial Parkway to US 95) (the "District"), and remaining unpaid on the date of delivery of the Bonds. The Bond Fund is and shall continue to constitute a sinking fund for and be deemed specially appropriated to the full and prompt payment of the Bonds and the interest thereon, and shall be used for no other purpose whatsoever; provided, however, that in the event said fund shall be insufficient to pay the Bonds and the interest thereon as they become due, and the moneys, if any, 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 the general fund shall be insufficient to pay any such deficiency promptly, the Council shall levy, and it shall be its duty to levy, general (ad valorem) taxes upon all property in the City which is by law taxable for State, county and municipal purposes, without regard to any statutory tax limitation existing on or after May 14, 1965, and without limitation as to rate or amount, fully sufficient, after making due allowance for probable delinquencies, to provide for the prompt payment of such Bonds as they become due, both principal and interest, but subject to the limitations set forth in Nevada Revised Statutes ("NRS") 361.453 and Section 2 of Article 10 of the Constitution of the State. The Bonds and the interest thereon are payable solely from the assessments, the moneys, if any, in the City's Surplus and Deficiency Fund (as defined in the Bond Ordinance), the general fund, and general tax proceeds pledged to the payment thereof.

Said assessments made and levied to defray said cost, with accruing interest thereon, constitute a lien upon and against the property upon which such assessments were made and levied from and after the effective date of the ordinance levying assessments for the District.

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of this Bond exist, have happened and have been done in due time, form and manner as required by law; that the total issue of said special assessment Bonds of said City for said improvements and incidental expenses, including this Bond, does not exceed the amount authorized by law nor the total unpaid special assessments levied to cover the cost of said improvements; that this Bond is issued under the authority of the Consolidated Local Improvements Law, Chapter 271, NRS and that this Bond is incontestable for any cause whatsoever.

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

*The Bonds of the series of which this is one are fully registered (i.e., registered as to payment of both principal and interest), and are issuable in denominations of $5,000 (except as otherwise provided in the Bond Ordinance) and any integral multiple thereof, provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond may be issued for more than one maturity. Upon surrender of any of such Bonds at the Registrar with a written instrument satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney, and receipt by such Registrar of the fees and charges provided in the Bond Ordinance, 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 such terms and conditions as set forth in the Bond Ordinance.

*Except for the fifteen-day period preceding 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 except for any Bond so called for redemption, this Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration books kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar, and upon the payment of all fees and charges required by such Registrar. Upon such transfer a new fully registered Bond of 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 such terms and conditions as set forth in the Bond Ordinance. The City and the Registrar and 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 shall not be transferable or exchangeable, except as set forth in the Bond Ordinance.

Upon any partial prior redemption of this Bond, Cede & Co., in its discretion, may request the Registrar to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to payment.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, 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/facsimile] signature of the Mayor of the City Council, to be countersigned with the [manual/facsimile] signature of the City Treasurer, and to be countersigned, subscribed, executed and attested with the [manual/facsimile] signature of the City Clerk, has caused the [authentic/facsimile] of the corporate seal of the City to be affixed hereon, and has caused this Bond to be dated as of the date specified above.

(For [Manual/Facsimile] Signature)
Mayor

Countersigned:

(For [Manual/Facsimile] Signature)
City Treasurer

(AUTHENTIC OR FACSIMILE SEAL)

Attested and Countersigned:

(For [Manual/Facsimile] Signature)
City Clerk

*Insert only if Bonds are delivered pursuant to Section 13A(3) of this ordinance.
**Insert only if Bonds are initially delivered to The Depository Trust Company pursuant to Section 13(A) of this ordinance.

(Form of Registrar's Certificate of Authentication)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

Date of Registration: ____

This is one of the Bonds described in the above-mentioned Bond Ordinance, and this Bond has been duly registered on the registration books or records kept by the undersigned as Registrar for such Bonds.

TREASURER, CITY OF LAS VEGAS
as Registrar

By (Manual Signature)
Authorized Officer

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

**(Form of Prepayment Panel)

PREPAYMENT PANEL

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

Signature of Date of Prepayment	Principal Prepaid	Authorized Representative of DTC
____________	____________	________________________
____________	____________	________________________
____________	____________	________________________
____________	____________	________________________
____________	____________	________________________

(End of Form of Prepayment Panel)**

(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 _________________ 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

____

____
Signature Must Be Guaranteed By A Member Firm Of The National Association Of Securities Dealers Or By A Commercial Bank or Trust Company

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without 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 provided in the Bond Ordinance.

(End of Form of Assignment)

Section 16. When the Bonds have been duly executed and authenticated, they will be delivered to the Purchaser on receipt of the agreed purchase price. The proceeds realized from the sale of the Bonds (net of any discount), including any investment income therefrom, shall be applied solely to defray the cost and expense of making said improvements; provided, however, that after said cost and expenses are paid (excepting any portion to be paid with other than special assessment proceeds), any funds remaining from the sale of the Bonds shall be deposited in the Bond Fund and used for the purposes therefor specified in Section 4 of this Ordinance; and provided further, that all moneys received as accrued interest and premium at the time of delivery of any of the Bonds shall be deposited into the Bond Fund to apply to the payment of interest 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, agents or employees, of any of the funds derived from the sale thereof or of any other funds herein designated.

Section 17. So 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 showing full and true entries covering the collection and disposition of said special assessments, as well as any delinquencies in the collection thereof, covering deposits in and disbursements from the Bond Fund, covering deposits in and disbursements from the Surplus and Deficiency Fund, covering the redemption of the Bonds both principal and interest, and covering disbursements to defray the costs of said improvements, including incidental expenses; and the City will permit an inspection and examination of all books and accounts at all reasonable times by any representative of any of the original purchasers of the Bonds.

Section 18. The Finance Director is authorized to execute the proposal to purchase the Bonds submitted by the Purchaser in accordance with the provisions of this Ordinance. Pursuant to NRS 350.810 and MSRB Rule G-23, the Council hereby consents to receiving a bid on the Bonds from Zions Bank, and this consent shall constitute a written agreement required by NRS 350.810. The designation of the Official Statement by the Finance Director of the City as a "nearly final Official Statement" for purposes of Rule 15c2-12 of the Securities and Exchange Commission is hereby ratified, approved and confirmed.

Section 19. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including without limiting the generality of the foregoing:

(a) the printing of the Bonds, including, without limitation, the printing of such additional blank Bonds as shall be required by the Registrar, and the printing on each Bond (or appending thereto) of a statement of insurance, if applicable; and

(b) the printing, distribution and execution of the final official statement for the Bonds (the "Final Official Statement") in substantially the form on file with the City Clerk, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith, and are approved by the execution of the Final Official Statement by the officials designated therein;

(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 Council and the City, the delivery of the Bonds, the designation of the Paying Agent and the Registrar, the receipt of the purchase price for the Bonds, the exemption of interest on the Bonds from federal and state income taxation, and if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof. It shall be the duty of the proper officers of the City to hereafter take all action necessary for the City to comply with the provisions of Chapter 271, NRS, as hereafter amended and supplemented from time to time;

(d) the execution by the Finance Director of the purchase proposal between the Purchaser and the City; and

(e) the completion and execution by the Finance Director of the Certificate of the Finance Director in accordance with the provisions of this Ordinance.

Section 20. Any registered 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 created by this Ordinance on the proceeds of said assessments, and may by suit, action, mandamus or other appropriate proceeding enforce and compel the performance of any duty imposed upon the City by the provisions of this Ordinance, or any ordinance heretofore adopted concerning the District, including without limiting the generality of the foregoing, the segregation of special assessments, the proper application thereof, and the appointment of a receiver. The failure of any Bondowner to proceed shall not relieve the City or any of its officers, agents or employees of any liability for failure to perform any such duty.

Section 21. The City 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 facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met.

Section 22. The City covenants and agrees that it will execute, comply with and carry out all of the provisions of the Continuing Disclosure Certificate relating to the Bonds, a copy of which is on file for public inspection in the office of the City Clerk. In the event the City fails to comply with the Continuing Disclosure Certificate, any holder or beneficial owner of the Bonds may take the remedial actions set forth therein. Breach of the undertakings of the City in the Continuing Disclosure Certificate shall not constitute a default of this Ordinance.

Section 23. When all of the principal of, interest on and prior redemption premiums due in connection with any Bond have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged as to the Bond and the Bond shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from bills, certificates of indebtedness, notes, Bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by the United States ("Federal Securities") in which such amount may be initially invested wholly or in part) to meet all principal of and the interest on, and prior redemption premium, if any, on the Bond, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the City and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Section 24. All ordinances or resolutions, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed, and this Ordinance shall be irrepealable until the Bonds and the interest thereon shall be fully paid, satisfied and discharged, as herein provided.

Section 25. This Ordinance may be amended (except for the provisions of Section 13 of this Ordinance) or supplemented by an ordinance or ordinances adopted by the Council, without the receipt by the City of any additional consideration, with the written consent of the owners of sixty percent (60%) of the Bonds outstanding at the time of the adoption of such amendatory or supplemental ordinance, provided, however, that no such ordinance shall have the effect of permitting:

a. an extension of the maturity of any Bond authorized by this Ordinance; or

b. a reduction in the principal amount of any Bond or the rate of interest thereon; or

c. the creation of a lien upon or a pledge of property, revenues or funds, ranking prior to the liens or pledges created by this Ordinance; or

d. a reduction of the principal amount of Bonds required for consent to such amendatory or supplemental ordinance.

Section 26. 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 and any subdivision thereof, except for the tax on estates imposed by Chapter 375A of NRS, or the tax on generation-skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

Section 27. The Council does hereby find and declare that the life of the improvements to be acquired with the proceeds obtained from the sale of the Bonds shall be not less than the twenty (20) year period during which the Bonds mature.

Section 28. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Council shall determine to remove the Registrar or Paying Agent, the Council may, upon notice mailed to each owner of any Bond at his address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder. Any corporation, association, or agency into which the Registrar or the Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, automatically shall be and become successor registrar or paying agent hereunder and vested with all of the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 29. When first proposed, this Ordinance shall be read to the Council by title, after which an adequate number of copies of this Ordinance shall be filed with the City Clerk for public distribution. Notice of the filing shall be published once in a newspaper published and having general circulation in the City, at least 10 days before the adoption of this Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Filing of Ordinance)

BILL NO. ____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF REGISTERED LOCAL IMPROVEMENT DISTRICT BONDS, SERIES 2004A, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1481 – EL CAPITAN WAY (CENTENNIAL PARKWAY TO US 95) TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS.

PUBLIC NOTICE IS HEREBY GIVEN that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas at her office in the City Hall, 400 Stewart Avenue, Las Vegas, Nevada, and that such Ordinance was proposed on May 5, 2004 and will be considered for adoption at the regular meeting of the City Council to be held on May 19, 2004.

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication of Notice of Filing of Ordinance)

Section 30. This Ordinance shall be in effect on the date of publication as hereinafter provided. After this Ordinance is adopted and signed by the Mayor and attested and sealed by the Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in a newspaper published and having a general circulation in the City, and such publication to be in substantially the following form:

(Form of Publication)

BILL NO. ____
ORDINANCE NO. ____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF REGISTERED LOCAL IMPROVEMENT DISTRICT BONDS, SERIES 2004A, FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1481 – EL CAPITAN WAY (CENTENNIAL PARKWAY TO US 95) TO FINANCE THE CONSTRUCTION OF LOCAL IMPROVEMENTS.

PUBLIC NOTICE IS HEREBY GIVEN that the above-numbered and entitled Ordinance was proposed on May 5, 2004 and that such Ordinance was passed at a regular meeting of the City Council on May 19, 2004 by the following vote of the City Council:

Those Voting Aye:	Oscar B. Goodman Gary Reese Larry Brown Lawrence Weekly Michael Mack Janet Moncrief
Those Voting Nay:	____________________
Those Absent:	____________________

This Ordinance shall be in full force and effect from and after the ____ day of May, 2004 i.e., the date of the publication of such Ordinance by its title only.

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

DATED this May 19, 2004.

/s/ Oscar Goodman
Mayor

Attest:

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication)

Section 31. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Adopted on May 19, 2004.

____
Mayor

Attest:

____
City Clerk

The ordinance has been reviewed by the Deputy City Attorney:

Madeline T. Dickman-DiCicco
Deputy City Attorney

This Ordinance shall be in full force and effect from and after May __, 2004, i.e., the day after the publication of such Ordinance by its title only.

STATE OF NEVADA)
) **ss.**
CITY OF LAS VEGAS)

I, Barbara Jo Ronemus, the duly chosen, qualified and acting Clerk of City of Las Vegas, Nevada (the "City"), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of an ordinance which was introduced at the meeting of the Council on May 5, 2004 and finally adopted and approved on May 19, 2004.

2. The following members of the Council were present at the May 5, 2004 Council meeting:

Mayor:	Oscar Goodman
Councilmembers	Gary Reese
	Larry Brown
	Lawrence Weekly
	Michael Mack
	Janet Moncrief

2. The foregoing Ordinance was first proposed and read by title to the City Council on May 5, 2004, and referred to a committee composed of the __________________ __________________________ for recommendation; thereafter said committee reported favorably on said Ordinance on May 19, 2004, which was a regular meeting of said Council; that as said regular meeting, the proposed Ordinance was again read by title to the City Council and adopted. The members of the City Council were present at the May 19, 2004 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:	Oscar B. Goodman
	Gary Reese
	Larry Brown
	Lawrence Weekly
	Michael Mack
	Janet Moncrief
Those Voting Nay:	______________________
Those Absent:	______________________

3. The original of the Ordinance has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk of the City, and sealed with the seal of

the City, and has been recorded in the journal of the Council kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

4. All members of the Council were given due and proper notice of the meetings held on May 5, 2004 and May 19, 2004.

5. All members of the Council were given due and proper notice of the meetings. Pursuant to NRS § 241.020, written notice of the meeting including the time, place, location and agenda of the meeting was given by 9:00 a.m. at least three working days before the meeting.

(a) By posting a copy of the notice at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Council, to wit:

(a) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada

(b) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada

(c) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada

(d) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada

(e) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

6. A copy of the notice of each meeting was posted on the City's website no later than 9:00 a.m. on the third working day prior to each meeting.

7. Copies of the notice of each such meeting as posted and mailed are attached hereto as Exhibits A and B.

8. A copy of the affidavit of publication of notice of deposit of the Ordinance is attached to this certificate as Exhibit C. A copy of the affidavit of publication of adoption of the Ordinance is attached to this certificate as Exhibit D.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this May __, 2004.

____
City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting held May 5, 2004)

EXHIBIT B

(Attach Copy of Notice of Meeting held May 19, 2004)

EXHIBIT C

(Attach Affidavit of Publication of Filing of Bond Ordinance)

City of Las Vegas

Agenda Item No. 4

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: MAY 17, 2004

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

[ ] CONSENT [X] DISCUSSION

SUBJECT:
NEW BILL:

Bill No. 2004-37 – Prohibits the sale of new vehicles (cars and trucks) on Sundays. Sponsored by: Councilman Michael Mack

Fiscal Impact

[X]	No Impact	Amount:
[ ]	Budget Funds Available	Dept./Division:
[ ]	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:
In 2001, the Southern Nevada Regional Planning Coalition adopted a resolution recommending that area local governments adopt ordinances to prohibit motor vehicle dealers from selling new vehicles (cars and trucks) on Sundays. Clark County adopted such an ordinance in 2001, and it has been proposed that the City do likewise.

RECOMMENDATION:
This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:
Bill No. 2004-37

COMMITTEE RECOMMENDATION:
COUNCILWOMAN MONCRIEF recommended Bill 2004-37 be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN WEEKLY concurred.

MINUTES:
COUNCILMAN WEEKLY declared the Public Hearing open.

CHIEF DEPUTY CITY ATTORNEY STEED indicated that this bill was roughly modeled after a bill adopted by the County, upon recommendation by the Southern Nevada Regional Planning Coalition.

RECOMMENDING COMMITTEE MEETING OF MAY 17, 2004
City Attorney
Item 4 – Bill No. 2004-37

MINUTES – Continued:

ATTORNEYS TONY SANCHEZ and JOE BROWN, Jones Vargas, 3773 Howard Hughes Parkway, appeared on behalf of the Southern Nevada Franchise New Car and Truck Dealers Association and with the Association's President TERRY MAYFIELD as well as dealers JIM MARSH and KALEI DUDOIT. ATTORNEY SANCHEZ stated that the Association supported the proposed bill one hundred percent. It is common practice within the City to require this as a condition for a new license to operate in the City. This codifies that existing practice and is consistent with the requirement adopted by the County almost three years ago. The Southern Nevada Regional Planning Coalition saw the need for a Valley-wide approach to issuance of car dealership licenses.

ATTORNEY BROWN concurred with the comments made by ATTORNEY SANCHEZ, adding that it provides neighbors around dealerships and dealership employees a day of rest. This is a very good thing in all respects for everyone.

COUNCILWOMAN MONCRIEF expressed her pleasure with the proposed bill given the number of dealerships within her ward.

No one appeared in opposition.

COUNCILMAN WEEKLY declared the Public Hearing closed.

(4:06 – 4:09)

1-72

BILL NO. 2004-37

ORDINANCE NO. ______

AN ORDINANCE TO PROHIBIT THE SALE OF NEW VEHICLES (CARS AND TRUCKS) ON SUNDAYS, AND TO PROVIDE FOR OTHER RELATED MATTERS.

Sponsored by: Councilman Michael Mack

Summary: Prohibits the sale of new vehicles (cars and trucks) on Sundays.

THE CITY COUNCIL OF THE CITY OF LAS VEGAS DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1: Title 6 of the Municipal Code of the City of Las Vegas, Nevada, 1983 Edition, is hereby amended by adding thereto a new chapter, consisting of the provision set forth as Section 2 of this Ordinance.

SECTION 2: No motor vehicle dealer who is licensed pursuant to NRS Chapter 482 as a "new vehicle dealer" may be open for business on Sundays at any location where the dealer sells new cars or trucks, whether exclusively or in conjunction with the sale of used cars or trucks.

SECTION 3: If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this ordinance or any part thereof is for any reason held to be unconstitutional or invalid or ineffective by any court of competent jurisdiction, such decision shall not affect the validity or effectiveness of the remaining portions of this ordinance or any part thereof. The City Council of the City of Las Vegas hereby declares that it would have passed each section, subsection, subdivision, paragraph, sentence, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional, invalid or ineffective.

SECTION 4: Whenever in this ordinance any act is prohibited or is made or declared to be unlawful or an offense or a misdemeanor, or whenever in this ordinance the doing of any act is required or the failure to do any act is made or declared to be unlawful or an offense or a misdemeanor, the doing of such prohibited act or the failure to do any such required act shall constitute a misdemeanor and upon conviction thereof, shall be punished by a fine of not more than $1,000.00 or by imprisonment for a term of not more than six months, or by any combination of such fine and imprisonment. Any day of any violation of this ordinance shall constitute a separate offense.

SECTION 5: All ordinances or parts of ordinances or sections, subsections, phrases, sentences, clauses or paragraphs contained in the Municipal Code of the City of Las Vegas, Nevada, 1983 Edition, in conflict herewith are hereby repealed.

PASSED, ADOPTED and APPROVED this _____ day of _______________, 2004.

APPROVED:

By ______________________________
OSCAR B. GOODMAN, Mayor

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

Val Steed 4-21-04
____
Date

The above and foregoing ordinance was first proposed and read by title to the City Council on the _____ day of _______________, 2004, and referred to the following committee composed of ______________________________ and _______________________________ for recommendation; thereafter the said committee reported favorably on said ordinance on the ______ day of __________________, 2004, which was a __________________ meeting of said Council; that at said ________________________ meeting, the proposed ordinance was read by title to the City Council as first introduced and adopted by the following vote:

VOTING "AYE": ____

VOTING "NAY": ____

ABSENT: ____

APPROVED:

By ______________________________
OSCAR B. GOODMAN, Mayor

ATTEST:

____
BARBARA JO RONEMUS, City Clerk

City of Las Vegas

RECOMMENDING COMMITTEE AGENDA

RECOMMENDING COMMITTEE MEETING OF: MAY 17, 2004

CITIZENS PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE CLEARLY STATE YOUR NAME AND ADDRESS. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

None

(4:09)
1-163

THE MEETING ADJOURNED AT 4:09 P.M.

Respectfully submitted: Gabriela S. Portillo-Brenner
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
June 7, 2004