R-0515B-1991

A RESOLUTION CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 468 (WEST CHARLESTON BOULEVARD), CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 483 (DURANGO DRIVE), CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE), CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 496 (CHEYENNE AVENUE) AND CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 497 (DURANGO DRIVE); DESIGNATED BY THE SHORT TITLE "PUBLIC SALE RESOLUTION"; AUTHORIZING THE PUBLIC SALE OF SPECIAL ASSESSMENT BONDS FOR SAID DISTRICTS; PRESCRIBING THE FORM OF THE NOTICE THEREFOR; PROVIDING FOR GIVING NOTICE OF SUCH SALE AND OTHER DETAILS IN CONNECTION THEREWITH; AND RATIFYING ALL ACTION PREVIOUSLY TAKEN CONSISTENT WITH THE PROVISIONS HEREOF.

WHEREAS, the City Council (the "City Council" herein) of the City of Las Vegas (the "City" herein), in the County of Clark and State of Nevada, has taken all of the requisite legal action preliminary to and in the creation of Las Vegas, Nevada, Special Improvement District No. 468 (West Charleston Boulevard), City of Las Vegas, Nevada, Special Improvement District No. 483 (Durango Drive), City of Las Vegas, Nevada, Special Improvement District No. 488 (Owens Avenue), City of Las Vegas, Nevada, Special Improvement District No. 496 (Cheyenne Avenue) and City of Las Vegas, Nevada, Special Improvement District No. 497 (Durango Drive) (individually, "Improvement District No. 468," "Improvement District No. 483, " "Improvement District No. 488," "Improvement District No. 496" and "Improvement District No. 497," respectively, herein and sometimes, collectively, the "Districts" herein) for the purpose of providing for the construction and installation therein of certain local improvements and of defraying the entire cost and expense thereof by special assessments, according to benefits, against the taxable lots and parcels of property within the Districts, all in accordance with the provisions of the Nevada Revised Statutes that provide therefor; and

WHEREAS, the City Council, pursuant to Ordinance No. 3424 that was duly passed, adopted and approved on the 5th day of April, 1989, created Improvement District No. 468 and ordered the construction and installation of proposed local improvements in said District; and

WHEREAS, the City Council, pursuant to Ordinance No. 3435 that was duly passed, adopted and approved on the 7th day of June, 1989, created Improvement District No. 483 and ordered the construction and installation of proposed local improvements in said District; and

WHEREAS, the City Council, pursuant to Ordinance No. 3409 that was duly passed, adopted and approved on the 1st day of February, 1989, created Improvement District No. 488 and ordered the construction and installation of proposed local improvements in said District; and

WHEREAS, the City Council, pursuant to Ordinance No. 3433 that was duly passed, adopted and approved on the 7th day of June, 1989, created Improvement District No. 496 and ordered the construction and installation of proposed local improvements in said District; and

WHEREAS, the City Council, pursuant to Ordinance No. 3434 that was duly passed, adopted and approved on the 7th day of June, 1989, created Improvement District No. 497 and ordered the construction and installation of proposed local improvements in said District; and

WHEREAS, the City Council, pursuant to Ordinance No. 3564 that was duly passed, adopted and approved on the 17th day of April, 1991, levied assessments in the aggregate amount of $1,122,741.00 against the taxable lots and parcels of property that have been benefited by the local improvements that have been constructed and installed in Improvement District No. 468, but it is anticipated that, at the close of the thirty day cash payment period on May 23, 1991, a portion of such assessments will have been paid and that, accordingly, the aggregate amount of the valid assessments that will remain unpaid on and after said date will be somewhat less than $1,122,741.00; and

WHEREAS, the City Council, pursuant to Ordinance No. 3565 that was duly passed, adopted and approved on the 17th day of April, 1991, levied assessments in the aggregate amount of $430,795.00 against the taxable lots and parcels of property that have been benefited by the local improvements that have been constructed and installed in Improvement District No. 483, but it is anticipated that, at the close of the thirty day cash payment period on May 23, 1991, a portion of such assessments will have been paid and that, accordingly, the aggregate amount of the valid assessments that will remain unpaid on and after said date will be somewhat less than $430,795.00; and

WHEREAS, the City Council, pursuant to Ordinance No. 3566 that was duly passed, adopted and approved on the 17th day of April, 1991, levied assessments in the aggregate amount of

$410,110.00 against the taxable lots and parcels of property that have been benefited by the local improvements that have been constructed and installed in Improvement District No. 488, but it is anticipated that, at the close of the thirty day cash payment period on May 23, 1991, a portion of such assessments will have been paid and that, accordingly, the aggregate amount of the valid assessments that will remain unpaid on and after said date will be somewhat less than $410,110.00; and

WHEREAS, the City Council, pursuant to Ordinance No. 3567 that was duly passed, adopted and approved on the 17th day of April, 1991, levied assessments in the aggregate amount of $68,767.00 against the taxable lots and parcels of property that have been benefited by the local improvements that have been constructed and installed in Improvement District No. 496, but it is anticipated that, at the close of the thirty day cash payment period on May 23, 1991, a portion of such assessments will have been paid and that, accordingly, the aggregate amount of the valid assessments that will remain unpaid on and after said date will be somewhat less than $68,767.00; and

WHEREAS, the City Council, pursuant to Ordinance No. 3568 that was duly passed, adopted and approved on the 17th day of April, 1991, levied assessments in the aggregate amount of $744,635.00 against the taxable lots and parcels of property that have been benefited by the local improvements that have been constructed and installed in Improvement District No. 497, but it is anticipated that, at the close of the thirty day cash payment period on May 23, 1991, a portion of such assessments will have been paid and that, accordingly, the aggregate amount of the valid assessments that will remain unpaid on and after said date will be somewhat less than $744,635.00; and

WHEREAS, the City Council has determined, and by this Resolution does so determine, that it is necessary and for the best interests of the City, each of the Districts and the inhabitants thereof that, pursuant to NRS 271.485, Special Assessment, Local Improvement Bonds, Series June 1, 1991, in the principal amount of _________, which is an amount that does not exceed the aggregate amount of the assessments against the lots and parcels of property within the Districts that remained unpaid at the close of such thirty day cash payment period, be sold at this time at public sale to finance the local improvements that have been installed in each of the Districts (the "Bonds" herein).

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Las Vegas, Nevada, at this regular meeting thereof that is being held on this 15th day of May, 1991, as follows:

Section 1. This Resolution shall be known, and may be cited by the short title, as the "Improvement District Nos. 468, 483, 488, 496 and 497 Public Sale Resolution."

Section 2. The Bonds shall be, and the same are hereby ordered to be, advertised publicly for sale, and the City Council on Wednesday, the 5th day of June, 1991, at the hour of 8:30 a.m., Pacific Daylight Time, in the Office of the City Treasurer of the City in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada, shall cause sealed bids to be received and to be opened publicly for the purchase of the Bonds.

Section 3. The Official Notice of Bond Sale shall be in substantially the following form with such changes (particularly as to the amounts) as are approved by said City Treasurer, subject, in each case, to the ratification of any such change by the City Council when it adopts the ordinance that authorizes the issuance of the Bonds (provided that a more condensed form of this notice may be published in any financial journal or paper, within or without the State of Nevada, in the discretion of said City Treasurer):

(Form of Official Notice of Bond Sale)

OFFICIAL NOTICE OF BOND SALE

CITY OF LAS VEGAS, NEVADA

SPECIAL IMPROVEMENT DISTRICT NO. 468 (West Charleston Boulevard)

SPECIAL IMPROVEMENT DISTRICT NO. 483 (Durango Drive)

SPECIAL IMPROVEMENT DISTRICT NO. 488 (Owens Avenue)

SPECIAL IMPROVEMENT DISTRICT NO. 496 (Cheyenne Avenue)

SPECIAL IMPROVEMENT DISTRICT NO. 499 (Durango Drive)

SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS

SERIES June 1, 1991

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of the City of Las Vegas (the "City Council" and the "City", respectively, herein) in the County of Clark and State of Nevada (the "State" herein), on

Wednesday, 5th day of June, 1991,

at the hour of 8:30 a.m., Pacific Daylight Time, in the

Office of the City Treasurer
Las Vegas City Hall Complex
400 East Stewart Avenue
Las Vegas, Nevada 89101

shall cause sealed bids to be received and to be opened publicly for the purchase of the fully registered, special improvement district special assessment bond issues of the City that are described with particularity below. Bids must be delivered (no bid will be received by mail) to the City Council at the Office of the City Treasurer of the City (the "City Treasurer" herein) in the City Hall Complex by such hour addressed to the City Council, c/o Michael K. Olson, City Treasurer, for receipt by him on or before 8:30 o'clock a.m., Las Vegas time, on such day of sale.

BOND PROVISIONS

ISSUE: The "City of Las Vegas, Nevada, Special Improvement District No. 468 (West Charleston Boulevard), City of Las Vegas, Nevada, Special Improvement District No. 483 (Durango Drive), City of Las Vegas, Nevada, Special Improvement District No. 488 (Owens Avenue), City of Las Vegas, Nevada, Special Improvement District No. 496 (Cheyenne Avenue) and City of Las Vegas, Nevada, Special Improvement District No. 497 (Durango Drive) Special Assessment, Local Improvement Bonds, Series June 1, 1991" (said Districts being referred to herein, individually, as "Improvement District No. 468," "Improvement District No. 483," "Improvement District No. 488," "Improvement District No. 496" and "Improvement District No. 497," respectively, and sometimes, collectively, the "Districts"), in the aggregate principal amount of ______________ (the "Bonds" herein); provided, however, that the principal amount may be reduced prior to the sale date if additional assessments are paid.

MATURITIES: The Bonds shall be dated as of the first day of June, 1991, payable to the registered owner thereof, consisting of Bonds in various denominations in the aggregate principal amount of $__________ ($__________ for Improvement District 468, $__________ for Improvement District No. 483, $__________ for Improvement District 488, $__________ for Improvement District No. 496 and $__________ for Improvement District No. 497) and shall mature serially on the first days of June and December in each of the amounts and years as are designated as follows:

Principal Maturity	Years Maturing
$__________	December 1, 1991
$__________	June 1, 1992
$__________	December 1, 1992
$__________	June 1, 1993
$__________	December 1, 1993
$__________	June 1, 1994
$__________	December 1994
$__________	June 1, 1995
$__________	December 1, 1995
$__________	June 1, 1996
$__________	December 1, 1996
$__________	June 1, 1997
$__________	December, 1997
$__________	June 1, 1998
$__________	December 1, 1998

$________________	June 1, 1999
$________________	December 1, 1999
$________________	June 1, 2000
$________________	December 1, 2000
$________________	June 1, 2001

The Bonds shall be divided among, and attributable to, Improvement District Nos. 468, 483, 488, 496 and 497 as follows:

A. There shall be $____________ in Bonds attributed to, and designated as, "Special Improvement District No. 468 (West Charleston Boulevard) Local Improvement Bonds," dated the 1st day of June, 1991, that are payable solely to the registered owners thereof and shall mature serially on the first days of June and December in each of the amounts and years as are designated as follows:

Principal Maturity	Years Maturing
$________________	December 1, 1991
$________________	June 1, 1992
$________________	December 1, 1992
$________________	June 1, 1993
$________________	December 1, 1993
$________________	June 1, 1994
$________________	December 1994
$________________	June 1, 1995
$________________	December 1, 1995
$________________	June 1, 1996

$__________________	December 1, 1996
$__________________	June 1, 1997
$__________________	December, 1997
$__________________	June 1, 1998
$__________________	December 1, 1998
$__________________	June 1, 1999
$__________________	December 1, 1999
$__________________	June 1, 2000
$__________________	December 1, 2000
$__________________	June 1, 2001

B. There shall be $______________ in Bonds attributed to, and designated as, "Special Improvement District No. 483 (Durango Drive) Local Improvement Bonds," dated the 1st day of June, 1991, that are payable solely to the registered owners thereof and shall mature serially on the first days of June and December in each of the amounts and years as are designated as follows:

Principal Maturity	Years Maturing
$__________________	December 1, 1991
$__________________	June 1, 1992
$__________________	December 1, 1992
$__________________	June 1, 1993
$__________________	December 1, 1993
$__________________	June 1, 1994

$__________________	December 1994
$__________________	June 1, 1995
$__________________	December 1, 1995
$__________________	June 1, 1996
$__________________	December 1, 1996
$__________________	June 1, 1997
$__________________	December, 1997
$__________________	June 1, 1998
$__________________	December 1, 1998
$__________________	June 1, 1999
$__________________	December 1, 1999
$__________________	June 1, 2000
$__________________	December 1, 2000
$__________________	June 1, 2001

C. There shall be $______________ in Bonds attributed to, and designated as, "Special Improvement District No. 488 (Owens Avenue) Local Improvement Bonds," dated the 1st day of June, 1991, that are payable solely to the registered owners thereof and shall mature serially on the first days of June and December in each of the amounts and years as are designated as follows:

Principal Maturity	Years Maturing
$__________________	December 1, 1991
$__________________	June 1, 1992
$__________________	December 1, 1992

$__________________	June 1, 1993
$__________________	December 1, 1993
$__________________	June 1, 1994
$__________________	December 1994
$__________________	June 1, 1995
$__________________	December 1, 1995
$__________________	June 1, 1996
$__________________	December 1, 1996
$__________________	June 1, 1997
$__________________	December, 1997
$__________________	June 1, 1998
$__________________	December 1, 1998
$__________________	June 1, 1999
$__________________	December 1, 1999
$__________________	June 1, 2000
$__________________	December 1, 2000
$__________________	June 1, 2001

D. There shall be $______________ in Bonds attributed to, and designated as, "Special Improvement District No. 496 (Cheyenne Avenue) Local Improvement Bonds," dated the 1st day of June, 1991, that are payable solely to the registered owners thereof and shall mature serially on the first days of June and December in each of the amounts and years as are designated as follows:

<u>Principal Maturity</u>	<u>Years Maturing</u>
$____________________	December 1, 1991
$____________________	June 1, 1992
$____________________	December 1, 1992
$____________________	June 1, 1993
$____________________	December 1, 1993
$____________________	June 1, 1994
$____________________	December 1994
$____________________	June 1, 1995
$____________________	December 1, 1995
$____________________	June 1, 1996
$____________________	December 1, 1996
$____________________	June 1, 1997
$____________________	December, 1997
$____________________	June 1, 1998
$____________________	December 1, 1998
$____________________	June 1, 1999
$____________________	December 1, 1999
$____________________	June 1, 2000
$____________________	December 1, 2000
$____________________	June 1, 2001

E. There shall be $_______________ in Bonds attributed to, and designated as, "Special Improvement District No. 497 (Durango Drive) Local Improvement Bonds," dated the 1st day of

June, 1991, that are payable solely to the registered owners thereof and shall mature serially on the first days of June and December in each of the amounts and years as are designated as follows:

Principal Maturity	Years Maturing
$____________________	December 1, 1991
$____________________	June 1, 1992
$____________________	December 1, 1992
$____________________	June 1, 1993
$____________________	December 1, 1993
$____________________	June 1, 1994
$____________________	December 1994
$____________________	June 1, 1995
$____________________	December 1, 1995
$____________________	June 1, 1996
$____________________	December 1, 1996
$____________________	June 1, 1997
$____________________	December, 1997
$____________________	June 1, 1998
$____________________	December 1, 1998
$____________________	June 1, 1999
$____________________	December 1, 1999
$____________________	June 1, 2000
$____________________	December 1, 2000
$____________________	June 1, 2001

The Bonds may be in the denomination of $5,000.00 or integral multiples thereof ___________; provided, however, that the principal amount of the Bonds may be reduced, in which case such reduction will be made equally, in the regular order of their maturities, as may be required.

PRIOR REDEMPTION: Each of the Bonds will be subject to redemption prior to its maturity at the City's option (in any order of maturity for the Bonds for any District) on any interest payment date, for the principal amount of the Bond that is so redeemed, accrued interest to the redemption date and a premium that is equal to three percent (3%) of the principal of the Bond that is so redeemed, upon the City's giving 30 days' prior notice by limited mail that is addressed to the registered owner of the Bond that is to be redeemed, in the manner and upon the conditions that will be provided in the ordinance that authorizes each issue of the Bonds (the "Bond Ordinance" herein). If less than all of the Bonds that are attributed to any District, or less than all of the Bonds that are attributed to any District and have a single maturity, are being called, such Bonds will be selected by the City Treasurer, as the paying agent (the "Paying Agent" herein), by lot, giving proportionate weight to Bonds that are in denominations larger than $5,000.00, all in such manner as the Paying Agent may determine. Whenever it is considered to be advisable by the City Treasurer, and whenever funds are available for such purpose (to the credit of any District), he may call a suitable number of Bonds for such District for payment.

Notice of redemption, unless the same is waived, will be given by mailing the same at least 30 days prior to the date that is fixed for such redemption, addressed to (among others) the registered owner of each Bond that is to be redeemed (which shall be The Depository Trust Company, New York, New York (the "DTC" herein), registered in the name of Cede & Co.), in the manner and upon the conditions that will be provided in each Bond Ordinance. Notice of such redemption having been given as aforesaid, the Bonds, or the portions of the Bonds, that are to be redeemed shall, on the redemption date, become due and payable at the redemption price that is therein specified, and, from and after such date, such Bonds, or such portions of the Bonds, shall cease to bear interest. The failure to give such notice to the registered owner of any Bond, or any defect in such notice, shall not affect the validity of the proceedings for the redemption of any other Bond.

<u>INTEREST RATES AND LIMITATIONS</u>: The following interest limitations are applicable:

A. <u>Interest</u> shall be <u>payable</u> to the registered owners of the Bonds for each District on December 1, 1991, and semiannually thereafter on the first days of June and December in each year.

B. The interest rate that is specified for any maturity of the Bonds and the True Interest Cost (see "Basis of Award" below) of the Bonds may not exceed by more than 3% the "Index of Twenty Bonds" which has been most recently published before the date on which the bids are received.

C. The maximum interest rate spread that is permitted for the issue is 2% per annum, i.e., the rate of interest on any Bond may not exceed the rate of interest on any other Bond by more than 2% per annum.

D. Each interest rate that is specified in the bid must be stated in a multiple of 1/8th or 1/20th of 1% per annum.

E. One interest rate only shall be stated for any maturity of the issue, i.e., all of the Bonds that have the same maturity shall bear the same rate of interest.

F. Each Bond shall bear interest from its date to its stated maturity date at the interest rate that is stated for that maturity in the bid. No Bond shall bear more than one rate of interest. A zero (0) rate of interest cannot be named.

It is permissible to bid different interest rates for the Bonds as is stated only in the bid, subject to the limitations that are stated above. If any Bond is not paid upon its presentation at or after its maturity, it shall continue to draw interest at the rate per annum that is stated therein until the principal thereof is paid in full.

DISCOUNT PERMITTED: The Bonds will be sold for their principal amount and the interest that has accrued thereon to the date of their delivery to the purchaser or purchasers, plus any premium or less a discount in the maximum amount of (to be available on and after June 3, 1991, at the offices of the City's Financial Adviser that is hereinafter identified).

DTC CUSTODY: The successful bidder must make arrangements for the custodial deposit of the Bonds with the DTC. Each Bond Ordinance will contain such provisions, and the Bonds will be issued in such manner, as will make them eligible for such custodial deposit. After the initial deposit of the Bonds with the DTC, they may not be removed from such custodial deposit, transferred or exchanged except as is provided in each Bond Ordinance.

BOOK ENTRY/TRANSFER AND EXCHANGE: The Bonds will be issued in registered form, and a bond certificate for each maturity for each District will be issued to the DTC , registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book entry system will be employed, evidencing the ownership of the Bonds, with transfers of ownership being effected on the records of the DTC and its participants pursuant to rules and procedures that have been adopted by the DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with the DTC, registered in the name of Cede & Co. The principal of and the interest on the Bonds will be payable by the Paying Agent by wire transfer or in clearing house funds to the DTC or its nominee, as the registered owner of the Bonds. The transfer of the principal and interest payments to the participants of the DTC will be the responsibility of the DTC. The transfer of the principal and interest payments to the beneficial owners by the participants of the DTC will be the responsibility of such participants and the nominees of the beneficial owners. Neither the City nor the Paying Agent will be responsible or liable for any payment by the DTC to its participants or by the DTC's participants to the beneficial owners or for maintaining, supervising or reviewing the records that are maintained by DTC, its participants or any person who is acting through such participants.

PLACE OF PAYMENT: The principal of, and any prior redemption premium that may be due in connection with, the Bonds shall be payable at the Office of the Paying Agent, in lawful money of the United States of America, without deduction for exchange or collection charges, solely to the registered owner thereof (i.e., Cede & Co.), as the same is shown on the registration records that are kept by the City Treasurer, being both the registrar (i.e., the transfer agent) (the "Registrar" herein) and the Paying Agent for the Bonds upon the maturity thereof and upon the presentation and surrender of each such Bond to the Paying Agent. The payment of interest on any Bond shall be made to the registered owner thereof (i.e., Cede & Co.) by way of a check or draft that is mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof (i.e., Cede & Co.) at such owner's address as it Last appears on the registration books that are kept by the Registrar (or by such other arrangement as may be mutually agreed to by the Paying Agent and the DTC). All such payments shall be made in lawful money of the United States of America.

DENOMINATIONS: The Bonds, as they are initially delivered, will consist of bonds in the denominations for each District that are set forth above for each District's maturity; provided, however, that the principal amount of the Bonds may be reduced, in which case such reduction will be made equally, in the regular order of their maturities, as may be required.

SECURITY BY SPECIAL ASSESSMENTS: A portion of the costs of constructing and installing certain local improvements in Improvement District No. 468, Improvement District No. 483, Improvement District No. 488, Improvement District No. 496 and Improvement District No. 497 have been assessed against the taxable lots and parcels of property within each of the Districts, as the same are more particularly described in the City's Ordinance No. 3564 (for Improvement District No. 468), the City's Ordinance No. 3565 (for Improvement District No. 483), the

City's Ordinance No. 3566 (for Improvement District No. 488), the City's Ordinance No. 3567 (for Improvement District No. 496) and the City's Ordinance No. 3568 (for Improvement District No. 497), each of which was duly passed, adopted and approved on the 17th day of April, 1991. The assessments constitute a lien upon the respective lots and parcels of property against which the same are assessed until such assessments are paid in full. Such assessments were due and payable without demand on or before thirty days after the effective dates of the Ordinances that are designated above. The assessments in each of the Districts that remain unpaid at the end of such period, in the aggregate amount of not less than $______________, with respect to Improvement District No. 468, $__________, with respect to Improvement District No. 483, $________, with respect to Improvement District No. 488, $_________, with respect to Improvement District No. 496, and $_________, with respect to Improvement District No. 497, are to be paid in twenty semiannual installments of principal. Interest on the unpaid principal of the assessments in each District shall be at a rate (to be determined following the sale of the Bonds) which does not exceed by more than one percent (1%) the highest interest rate that is borne by the Bonds. The installments of the assessments against the lots and parcels of property within Improvement District No. 468 shall be deposited in a special bond fund that is designated "City of Las Vegas, Nevada, Special Improvement District No. 468 Bond Fund," the monies in which are pledged <u>solely</u> to the payment of the Bonds for said District No. 468 (<u>i</u>.<u>e</u>., the bonds that are described in Paragraph A of "Maturities" above), the installments of the assessments against the lots and parcels of property within Improvement District No. 483 shall be deposited in a special bond fund that is designated "City of Las Vegas, Nevada, Special Improvement No. 488 Bond Fund," the monies in which are pledged solely to the payment of the Bonds for said District No. 483 (i. e., the Bonds that are described in Paragraph B of "Maturities" above), the installments of the assessments against the lots and parcels of property within Improvement District No. 488 shall be deposited in a special bond fund that is designated "City of Las Vegas, Nevada, Special Improvement No. 488 Bond Fund," the monies in which are pledged solely to the payment of the Bonds for said District No. 488 (i.e., the Bonds that are described in Paragraph C of "Maturities" above), the installments of the assessments against the lots and parcels of property within Improvement District No. 496 shall be deposited in a special bond fund that is designated "City of Las Vegas, Nevada, Special Improvement No. 496 Bond Fund," the monies in which are pledged solely to the payment of the Bonds for said District No. 496 (i.e., the Bonds that are described in Paragraph D of "Maturities" above), and the installments of the assessments against the lots and parcels of property within Improvement District No. 497 shall be deposited in a special bond fund that is designated "City of Las Vegas, Nevada, Special Improvement District No. 497 Bond Fund," the monies in which are pledged solely to the payment of the Bonds for said District No. 497 (i.e., the Bonds that are described in Paragraph E of "Maturities" above).

ADDITIONAL SECURITY: If any of said Bond Funds becomes insufficient to pay the Bonds of the corresponding District and the interest thereon, as the same becomes due, such deficiency must be paid out of the general fund of the City. If there is a deficiency in such general fund, it is mandatory for the City (in accordance with Section 271.495 of the Nevada Revised Statutes ("NRS" herein)) to levy and collect, subject to the limitations of the Constitution of the State, an ad valorem tax upon all of the property within the City that is by law taxable for state, county and municipal purposes, without regard to any statutory tax limitation that existed on or after May 14, 1965, and without limitation as to the rate or the amount, that is fully sufficient to provide for the payment of the Bonds and the interest thereon, subject to the limitations that are imposed by Section 2 of Article 10 of the said Constitution (see "Constitutional Tax Limitation" below). The Bonds for each District and the interest thereon are payable solely from the unpaid assessments that have been levied in each District, the general fund of the City and the general tax proceeds.

CONSTITUTIONAL TAX LIMITATION: Article 10, Section 2 of the State Constitution provides:

> The total tax levy for all public purposes including levies for bonds, within the state, or any subdivision thereof, shall not exceed five cents on one dollar of assessed valuation.

AUTHORITY: The Bonds are to be issued and their payment is to be secured pursuant to the Constitution of the State, NRS Chapter 271, designated in NRS 271.010 as the "Consolidated Local Improvements Law," and the resolutions and ordinances that were adopted by the City Council preliminary to and in the creation of each of the Districts (under the Consolidated Local Improvements Law).

PURPOSE: The Bonds for each District are to be issued to complete the financing of the construction and installation of certain local improvements, including the expenses that were incidental thereto, in the respective Districts, completely within the corporate boundaries of the City.

FEDERAL TAX EXEMPTION: In the opinion of the Bond Counsel, assuming the continuous compliance by the City with certain covenants that are described below, the interest on the Bonds is not included in the gross income of the recipients thereof under the present federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code" herein) and the interest on the Bonds is also not included in the alternative minimum taxable income of such recipients, as that term is defined in Section 55(b)(2) of the Tax Code under the present federal income tax laws, except that such interest is required to be included in calculating the "adjusted net book income" and "the adjusted current earnings" adjustments that are applicable to corporations for the purpose of computing the alternative minimum taxable income of such corporations, as is described below. The Tax Code imposes several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from the gross income and the alternative minimum taxable income of the recipients thereof (except to the extent of the aforementioned adjustments that are applicable to corporations). Certain of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the proceeds of the Bonds; (b) limitations on the extent to which the proceeds of the Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires that all of the investment earnings on the proceeds of the Bonds that are above the yield on the Bonds be paid to the United States Treasury. The City will covenant and represent in the Bond Ordinance for each District that it will take every step to comply with the requirements of the Tax Code to the extent that may be necessary in order to maintain the exclusion of the interest on the Bonds from the gross income and the alternative minimum taxable income of the recipients thereof (except to the extent of the aforementioned adjustments that are applicable to corporations) under the present federal income tax laws. The Bond Counsel's opinion with respect to the exclusion of the interest on the Bonds from the gross income and the alternative minimum taxable income of the recipients thereof (to the extent that is described above) will be rendered in reliance upon these covenants and assumes the continuous compliance therewith. The failure or the inability of the City to comply with these requirements could cause the interest on the Bonds to be included in the gross income or the alternative minimum taxable income, or both, of the recipients thereof from the date of the issuance of the Bonds.

Section 55 of the Tax Code contains a 20 percent alternative minimum tax on the alternative minimum taxable income of corporations. Under the Tax Code, during 1987, 1988 and 1989, 50 percent of the amount by which a corporation's "adjusted net book income" exceeded its alternative minimum taxable income (determined without regard to such adjustment and the alternative tax net operating loss deduction) is included in such corporation's alternative minimum taxable income for the purpose of calculating the alternative minimum tax that is applicable to such corporation. For the taxable years that begin after 1989, 75 percent of a corporation's "adjusted current earnings" in excess of such corporation's alternative minimum taxable income (determined without regard to such adjustment and the alternative tax net operating loss deduction) is included in such corporation's alternative minimum taxable income for the purpose of calculating the alternative minimum tax that is applicable to such corporation. Both the terms "adjusted net book income" and "adjusted current earnings" include interest on the Bonds.

In addition, under Section 59A of the Tax Code, a 0.12 percent "environmental tax" is imposed upon the amount of a corporation's modified alternative minimum taxable income that is in excess of $2,000,000. The term "modified alternative minimum taxable income" is defined as the alternative minimum taxable income of a corporation, determined without regard to the alternative tax net operating loss deduction and the deduction that is allowed for this "environmental tax." The interest on the Bonds is included in calculating the "adjusted net book income" and the "adjusted current earnings" adjustments that are used in determining a corporation's modified alternative minimum taxable income in the same manner that is described in the previous paragraph with respect to a corporation's alternative minimum taxable income. This environmental tax is applied in addition to, and not as a substitution for, other taxes, including without limitation the alternative minimum tax that is discussed in the previous paragraph.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Bonds. The owners of the Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including without limitation financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred a continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations that do business in the United States and certain "subchapter S" corporations, may result in adverse federal tax consequences. The Bond Counsel's opinion will relate only to the exclusion of the interest on the Bonds from the gross income and the alternative minimum taxable income of the recipients thereof, as the same is described above, and will state that no opinion is expressed with respect to other federal tax consequences that may arise from the receipt or accrual of the interest on, or the ownership of, the Bonds. The owners of the Bonds should consult their own tax advisors with respect to the applicability of such consequences. Amendments to the federal tax laws could be proposed or enacted in the future, and there can be no assurance that any future amendment that may be made to the federal tax laws will not adversely affect the value of the Bonds, the exclusion of the interest on the Bonds from the gross income or the alternative minimum taxable income, or both, of the recipients thereof from the date of the issuance of the Bonds or any other date or that such changes will not result in other adverse federal tax consequences.

<u>STATE TAX EXEMPTION</u>: In the opinion of the Bond Counsel, under the present laws of the State, the Bonds, their transfer and the income therefrom are free and exempt from taxation by the State or by any subdivision thereof, except for the tax on estates that is imposed by NRS Chapter 375A.

<u>CORPORATE ORGANIZATION</u>: The City is a legally and regularly created, established and organized incorporated municipality and a body corporate and politic that exists under and by virtue of the laws of the State, its full corporate name being the "City of

Las Vegas", and was incorporated by a special act of the Nevada Legislature (being Chapter 911, Statues of Nevada 1911), which act was repealed and replaced by Chapter 515, Statutes of Nevada 1971, which, in turn, was repealed and replaced by Chapter 517, Statutes of Nevada 1983 (the "City Charter" herein). The City has been and now is operating under the provisions of the City Charter and the general laws of the State that apply generally to cities.

TERMS OF SALE

BID PROPOSALS: Bids for the Bonds must be submitted on the official bid form. Each bidder is required to submit an unconditional and written bid for the purchase of all of the Bonds that specifies:

(1) The lowest rate or rates of interest and premium or discount (not to exceed (to be available on and after June 3, 1991, at the offices of the City's Financial Advisor that is hereinafter identified), if any, at, above or below par, at which the bidder will purchase all of the Bonds in all of the Districts.

It is also requested for informational purposes only, but is not required, that each bid disclose:

(2) The True Interest Cost (i.e., the actuarial yield) on the bond issue that is expressed as a nominal annual percentage rate. (See "Basis of Award" below).

Each bid must be enclosed in a sealed envelope that is marked on the outside:

"Proposal for Bonds for Improvement District Nos. 468, 483, 488, 496 and 497."

and addressed to:

Las Vegas City Council
c/o Michael K. Olson, City Treasurer
Las Vegas City Hall Complex
400 East Stewart Avenue
Las Vegas, Nevada 89101

BID-CHECK: Each bid must be accompanied by a deposit in cash or by a cashier's or treasurer's check of, or certified check that is drawn on, a solvent commercial bank or trust company in the United State of America, made payable to the order of the:

City of Las Vegas, Nevada

in an amount equal to: _______________

The deposit of the best bidder will be held as evidence of good faith pending the delivery of the Bonds to protect the City against any loss that may result from the failure of the best bidder to comply with the terms of its proposal. (The City, prior to the delivery of the Bonds, shall deposit for collection any such deposit that is evidenced by a check and may invest such deposit. Any interest that is earned by the City on such deposit, however, shall not be applied to reduce the purchase price of the Bonds and shall not be paid over to the purchaser in the event that such deposit is returned.) Deposits that accompany the bids, other than the one that accompanies the bid that is accepted, will be returned promptly upon the award of the Bond by the City Council.

BIDDER'S OPTION AND METHOD OF EXERCISE OF OPTION: It is permissible, subject to the expressed limitations, for any bidder:

A. To bid different interest rates for the Bonds (see "Interest Rates and Limitations" above); and

B. This option that is granted to a bidder may be exercised only in the manner that is expressly provided in this Notice.

BOND INSURANCE: Bond insurance will be at the bidder's option and at the bidder's expense.

CUSIP NUMBERS: If CUSIP identification numbers are assigned to the Bonds, such CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal by the purchaser thereof to accept the delivery of, and to pay for, such Bonds in accordance with the terms of its purchase contact. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the City, but the CUSIP Service Bureau's charge for the assignment of the numbers shall be the responsibility of, and shall be paid by, the purchaser.

<u>SALE RESERVATIONS</u>: The City Council, in connection with the issue that is herein designated for sale, reserves the privilege:

A. Of reducing the principal amount of the Bonds;

B. Of waiving any irregularity or informality in any bid;

C. Of rejecting any or all of the bids; and

D. Of reoffering the Bonds for public sale, or, if no satisfactory bid is received, the Bonds may be sold at a private sale in the manner that is provided by law.

<u>BASIS OF AWARD</u>: The Bonds, subject to such sale reservations, shall be sold by the City Council to the responsible bidder or bidders that make the best bid for all of the Bonds. The best bid will be determined by computing the actuarial yield on the Bonds (<u>i</u>.<u>e</u>., using an actuarial or True Interest Cost method) for each bid that is received and the award will be made (if any is made) to the responsible bidder that submits the bid that results in the lowest actuarial yield on the Bonds. As the term "actuarial yield" is used herein, such term means that yield that, if it were used to compute the present worth, as of the date of the Bonds, of all of the payments of

principal and interest that are to be made on the Bonds from their date to their respective maturity dates, using the interest rates that are specified in the bid, would produce an amount that is equal to the principal amount of the Bonds, plus the amount of any premium that is bid or less the amount of any discount. No adjustment shall be made in such calculation for accrued interest on the Bonds from their date to the date of the delivery thereof. Such calculation shall be based upon a 360-day year and a semiannual compounding interval. If there are two or more equal bids for the Bonds and such equal bids are the best bids that are received, the City Council shall determine which bid shall be accepted.

THE PLACE AND TIME OF AWARD: The bids will be opened on behalf of the City Council at the time and place that is stated above. The City Council intends to take action, upon the determination of the best bid, at its meeting that is to be held on Wednesday, the 5th day of June, 1991, in the City Council Chambers in the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada, to award the Bonds or to reject all of the bids for the Bonds. In any event, the City Council will take action to award the Bonds or to reject all of the bids not later than 26 hours after the time that is stated for the opening of the bids. An award may be made after the period that is designated herein if the best bidder shall not theretofore have given written notice to the City Treasurer of the withdrawal of its bid.

SUCCESSFUL BIDDER'S REOFFERING YIELDS: At or prior to the time that the Bonds are delivered, the successful bidder (or the manager of the purchasing account) shall notify, in writing, the City Treasurer, and the City's Financial Consultant (see "Information" below) of the initial offering prices to the public (excluding bond houses, brokers and other intermediaries), at which prices a substantial amount of the Bonds of each maturity were sold.

MANNER AND TIME OF DELIVERY: The deposit or deposits of the best bidder for the Bonds will be credited to the purchaser at the time of the delivery of the Bonds (without accruing interest). If the successful bidder for the Bonds fails or neglects to complete the purchase of the Bonds within 30 days following the City's acceptance of its bid or within the 10 days that immediately follow the date on which the Bonds are made ready and are tendered by the City for delivery, whichever is later, the amount of the deposit of the successful bidder shall be forfeited (as liquidated damages for noncompliance with the bid) to the City. In that event, the City Council may reoffer the Bonds for sale in the manner that is provided by law. The purchaser of the Bonds will not be required to accept the delivery of any of the Bonds if they are not made ready and are not tendered by the City for delivery with a period of 60 days after the date that is stated herein for the opening of the bids, and, if the Bonds are not so tendered within such period, any deposit will be returned to the successful bidder upon its request (without accruing interest). The Bonds will be made available for delivery by the City to the purchaser as soon as is reasonably possible after the date of the sale, and the City contemplates delivering the Bonds on or about the 25th day of June, 1991, or as soon thereafter as is reasonably possible. The purchaser of the Bonds will be given at least 72 hours' notice of the time that is fixed by the City for tendering the Bonds for delivery.

PROPOSED BOND ORDINANCE: The proposed Bond Ordinance for each District, to be adopted following the bond sale, is on file at the Office of the City Clerk of the City. The ordinance for each District that is to be adopted following the sale shall be in substantially the same form as each proposed Bond Ordinance. Copies of the proposed Bond Ordinances may be obtained as provided under "Information" below.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder will be required to make payment of the balance that is due for, and to accept the delivery of, the Bonds at the DTC. The payment of the balance of the purchase price that is due for the Bonds at the time of their delivery must be made in Federal Reserve Bank funds, or such other funds as are acceptable to the City, for the immediate and unconditional credit to the account of the City as is directed by the City Council at a bank that is designated by the City Council and located in

Las Vegas, Nevada

or

New York, New York

or is located in both such municipalities, at the City's option, so that the bond proceeds may be deposited or invested, as the City Council may determine, simultaneously with the delivery of the Bonds. The balance of the purchase price, including without limitation any premium, must be paid in such funds and not by any waiver of interest and not by any other concession as a substitution for such funds.

OFFICIAL STATEMENT AND INFORMATION: The City has prepared a Preliminary Official Statement, dated as of the 15th day of May, 1991 (the "Official Statement" herein), that relates to the Bonds which is deemed by the City to be final as of its date for the purpose of allowing bidders to comply with Rule 15c2-12 of the Securities Exchange Commission (the "Rule") herein, except for the omission of certain information that is permitted by the Rule to be so omitted. The Official Statement is subject to revision, amendment and completion in a Final Official Statement, as the same is defined below. Copies of the Official Statement, the form of each proposed Bond Ordinance and the financial and other information concerning the Districts and the Bonds may be obtained prior to the sale from:

The City's Financial Advisor:
Howarth and Associates
2001 East Flamingo Road
Suite 114
Las Vegas, Nevada 89119
(702) 796-7080

or

The City Manager:
Mr. William J. Noonan, City Manager
Las Vegas City Hall Complex
400 East Stewart Avenue
Las Vegas, Nevada 89101
(702) 386-6501

The City will prepare a supplement to the Official Statement, dated as of the date of its delivery to the successful bidder, as soon as is practicable after the date of the award to the successful bidder. The Official Statement, together with such supplement, will constitute the "Final Official Statement" that relates to the Bonds. The City will provide to the successful bidder fifty (50) copies of the Final Official Statement on or before seven business days following the date of the award to the successful bidder. The copies of the Final Official Statement will be delivered to the successful bidder at the offices of Howarth and Associates at the address that is listed above. If the successful bidder fails to obtain the copies of the Final Official Statement at the offices of Howarth and Associates, the copies of the Final Official Statement will be forwarded to the successful bidder by mail or another delivery service that is mutually agreed upon between the successful bidder and Howarth and Associates. The successful bidder (the "Underwriter" herein) may obtain additional copies of the Final Official Statement at the expense of the successful bidder. The City hereby authorizes the successful bidder to distribute the Final Official Statement in connection with the offering of the Bonds. If, during the period that commences on the date of the Final Official Statement and ends twenty-five days following the date on which the Underwriter no longer holds for sale any of the Bonds, any event occurs that relates to the affairs, properties or financial condition of the City, as a result of which it is necessary for the City to supplement the Official Statement further in order to make the statements that are contained therein, in light of the circumstances that exist at such time, not misleading, at the request of the Underwriter, the City shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in the preparation and furnishing of any supplement to the Official Statement that may be necessary, in the reasonable opinion of the City and the Underwriter, in order to render the statements that are contained therein, as so supplemented, not misleading in the light of the circumstances that exist at such time.

LEGAL OPINION, BONDS AND TRANSCRIPT: The validity and enforceability of the Bonds for each District will be approved by the Bond Counsel, i.e.:

HILL, CASSAS, DE LIPKAU & ERWIN
(A PARTNER OF SHERMAN & HOWARD)
2300 West Sahara Avenue, Suite 500
LAS VEGAS, NEVADA 89102
(702) 368-6200 or
(303) 297-2900 (Denver) or
(702) 323-1601 (Reno)

whose unqualified, final, approving opinion for each District, together with the printed or typed Bonds and a certified transcript of the legal proceedings, including a certificate that states that there is no pending litigation that affects the validity of the Bonds for each District, as of the date of their delivery and the payment therefor (the "Closing Date" herein), and other closing documents, will be furnished by the City to the purchaser of the Bonds without charge. A certified true copy of the approving opinion of the Bond Counsel for each District will be printed on (or attached to) each Bond for the respective Districts at the City's expense.

FORM OF APPROVING OPINION: The Bond Counsel's opinion concerning the Bonds for each District will recite in conventional form that the designated law firm has examined the Constitution and laws of the State and a certified copy of the record of the proceedings and other documents that are relevant to the issuance of the Bonds, describing the Bonds in some detail, and that the designated law firm has examined the form of the Bonds and has found the same to be in due legal form. The Last paragraphs of such approving opinion will read substantially as follows:

> As to questions of fact material to our opinion, we have relied upon representations of the City contained in the certified proceedings and other certifications furnished to us without undertaking to verify the same by independent investigation.
>
> Based upon such examination and for purpose of paragraph 7 below, assuming

continuous compliance with the covenants and representations contained in such proceedings and other documents, it is our opinion as bond counsel:

1. Such proceedings show lawful authority for such issue of bonds under the laws of the State now in force;

2. Such issue of bonds constitutes the valid and legally binding special obligations of the City;

3. Said bonds are payable both as to principal and interest from the special bond fund designated "City of Las Vegas, Nevada, Special Improvement District No. __ (insert appropriate district number and street name) Bond Fund," containing the receipts derived by the City from the special assessments levied against and secured by a lien upon property in the City of Las Vegas, Nevada, Special Improvement District No. __ (insert appropriate district number and street name) specially benefited by the improvements acquired with the proceeds of the bonds, which fund is pledged for the payment of the bonds

of such Special Improvement District No. __ (insert appropriate district number and street name) and interest thereon and for no other purpose;

4. Pursuant to the Consolidated Local Improvements Law in the event said special bond fund shall be insufficient to pay said bonds and the interest thereon as such become due, the deficiency must be paid out of the general fund of the City;

5. In the event said general fund shall be insufficient to pay any such deficiency the City Council must levy (subject to the limitation of Section 2, Article 10, of the Constitution of the State of Nevada), general (ad valorem) taxes upon all property in the City which is by law taxable for State, County and municipal purposes, sufficient in amount to pay said bonds and the interest thereon;

6. Provided, however, that the bonds and the interest thereon are payable solely from the assessments, the general fund, and general tax proceeds pledged to the payment thereof;

7. Interest on the bonds is not included in gross income under present federal income tax laws pursuant to § 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code") and interest on the bonds is not included in alternative minimum taxable income as defined in § 55(b)(2) of the Tax Code under present federal income tax laws except that such interest is required to be included in calculating the adjusted net book income and adjusted current earnings adjustments applicable to corporations for purposes of computing the alternative minimum taxable income of corporations;

8. Pursuant to the Consolidated Local Improvements Law, the bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed by Chapter 375A of NRS; and

9. The enforceability of the obligations of the City is subject to the reasonable exercise in the future by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of

the State and to the exercise by the United States of the powers delegated to it by the Federal Constitution.

As bond counsel, we are passing upon only those matters set forth in this opinion and are not passing upon the accuracy or completeness of any statement made in connection with any sale of the bonds or upon any federal tax consequences arising from the receipt or accrual of interest on or the ownership of the bonds except those specifically addressed in paragraph 7 above.

By order of the City Council of the City of Las Vegas, in the County of Clark and State of Nevada, dated this 15th day of May, 1991.

/s/ Kathleen M. Tighe
KATHLEEN M. TIGHE, CITY CLERK
City of Las Vegas, Nevada

(SEAL)

(End of Form of Official Notice of Bond Sale)

Section 4. The City Treasurer and the City's Financial Advisor, Howarth and Associates, be, and they hereby are, authorized, empowered and directed to give such other notices of such bond sale as they shall individually or collectively determine, including without limitation:

A. The publication of any portion of the notice that is authorized by Section 3 hereof or an excerpt thereof in any financial newspaper or periodical; and

B. The distribution among investment bankers and others of a bond brochure or an official statement and other information that relates to the bonds and to the City, including each District.

Section 5. Upon the receipt of such bids, the Financial Advisor and the City's officers and financial staff shall cause the same to be tabulated and shall report forthwith the results thereof to the City Council, which shall thereupon determine and accept the bid of the highest responsible bidder or reject all of the bids.

Section 6. The bid form (Bond Purchase Proposal) for each bidder shall be in substantially the following form:

(Form of Official Bid)

BOND PURCHASE PROPOSAL

STATE OF NEVADA

COUNTY OF CLARK

CITY OF LAS VEGAS

SPECIAL IMPROVEMENT DISTRICT NO. 468 (WEST CHARLESTON BOULEVARD

SPECIAL IMPROVEMENT DISTRICT NO. 483 (DURANGO DRIVE)

SPECIAL IMPROVEMENT DISTRICT NO. 488 (OWENS AVENUE)

SPECIAL IMPROVEMENT DISTRICT NO. 496 (CHEYENNE AVENUE)

SPECIAL IMPROVEMENT DISTRICT NO. 497 (DURANGO DRIVE)

SPECIAL ASSESSMENT, LOCAL IMPROVEMENT BONDS

SERIES JUNE 1, 1991

Las Vegas City Council
c/o Michael K. Olson, City Treasurer
Las Vegas City Hall Complex
400 East Stewart Avenue
Las Vegas, Nevada 89101

Dear City Council:

Reference is made to your "Official Notice of Bond Sale," that is dated the 15th day of May, 1991, and your Official

Statement that pertains thereto, both of which constitute a part hereof, concerning the Special Assessment, Local Improvements Bonds in the aggregate principal amount of __________ and will be dated as of the 1st day of June, 1991.

For your legally issued bonds of such issue, as are described in such notice, we will pay you the principal amount thereof and the interest that will accrue thereon to the date of their delivery to us from the date of such bonds, *plus a cash premium of $___________*, **(less a discount of $_________)**, for such bonds that mature and bear interest as follows:

Bonds Maturing	Percent Per Annum	Bonds Maturing	Percent Per Annum
December 1, 1991	____%	December 1, 1996	____%
June 1, 1992	____%	June 1, 1997	____%
December 1, 1992	____%	December 1, 1997	____%
June 1, 1993	____%	June 1, 1998	____%
December 1, 1993	____%	December 1, 1998	____%
June 1, 1994	____%	June 1, 1999	____%
December 1, 1994	____%	December 1, 1999	____%
June 1, 1995	____%	June 1, 2000	____%
December 1, 1995	____%	December 1, 2000	____%
June 1, 1996	____%	June 1, 2001	____%

(**--not to exceed (to be available on and after June 3, 1991, at the offices of the City's Financial Advisor that is identified above))

For informational purposes only, our calculation of the True Interest Cost (i.e., the actuarial yield) is as follows:

True Interest Cost
(stated as a nominal
annual percentage) _________%

Enclosed herewith is a deposit in cash or a cashier's or treasurer's check of, or certified check that is drawn on, a solvent commercial bank or trust company in the United States of America, made payable to the order of the City of Las Vegas, in the amount of __________, which deposit is submitted in accordance with the terms of the Official Notice of Bond Sale and which will be returned to the undersigned if its bid is not accepted.

DATED this 5th day of June, 1991.

Respectfully submitted:

Name	Address
______________________ Manager	______________________
______________________	______________________
______________________	______________________
______________________	______________________

By ______________________
Authorized Representative

The return of the bid deposit is hereby acknowledged this 5th day of June, 1991.

By ______________________

The foregoing proposal is hereby accepted this 5th day of June, 1991.

CITY OF LAS VEGAS

By ______________________________
RON LURIE, MAYOR

(SEAL)
ATTEST:

____
KATHLEEN M. TIGHE, City Clerk

(End of Form of Official Bid)

Section 7. All actions, proceedings, matters and things that have heretofore been taken, had and done by the City and the officers thereof (not inconsistent with the provisions of this Resolution) concerning Improvement District No. 468, Improvement District No. 483, Improvement District No. 488, Improvement District No. 496 and Improvement District No. 497, including without limitation the construction and installation of the local improvements therein, the levying of the assessments for the purpose of defraying the cost and expense thereof, the validation and confirmation of the assessment roll for each District, and the assessments that are included therein and the sale and issuance of the Bonds, be, and the same hereby are, approved, ratified and confirmed.

Section 8. The officers and employees of the City be, and they hereby are, authorized, empowered and directed to take all action that may be necessary or appropriate in order to effectuate the provisions of this Resolution.

Section 9. All resolutions, or parts thereof, that are in conflict herewith are hereby repealed to the extent only of such inconsistency. This repealer shall be not be construed in such a manner as to revive any resolution or part of any resolution that has heretofore been repealed.

PASSED, ADOPTED AND APPROVED this 15th day of May, 1991.

RON LURIE, Mayor

Approved
VS
5-16-91

ATTEST:

KATHLEEN M. TIGHE, City Clerk

AGENDA City of Las Vegas

CITY COUNCIL
COUNCIL CHAMBERS • 400 EAST STEWART AVENUE
PHONE 386-6011

Resolutions

ITEM	ACTION
V. ROY A. WOOFTER - CITY ATTORNEY (Cont.)	
C. Appeal of Work Card Denial: Mr. Raymond Anthony Nassar, Jr. 605 Harvard Las Vegas, NV 89107	**WITHDRAWN**
D. Approval of Bond Sale Resolution Re: Special Improvement District Nos. 468 (West Charleston Boulevard), 483 (Durango Drive), 488 (Owens Avenue), 496 (Cheyenne Avenue) and 497 (Durango Drive)	**ADOPTED**

City of Las Vegas

CITY COUNCIL MINUTES
MEETING OF

AGENDA DOCUMENTATION

May 8, 1991

Date:
May 15, 1991

O:
The City Council

FROM:
Roy A. Woofter
City Attorney

JBJECT:
Resolution Authorizing the Sale of Bonds re: Special Improvement District Nos. 468 (Charleston Boulevard), 483 (Durango Drive), 488 (Owens Avenue), 496 Cheyenne Avenue) and 497 (Durango Drive).

URPOSE/BACKGROUND

S.I.D. NO.: 468, 483, 488, 496 and 497.

STEP: Resolution authorizing the sale of bonds.

IMPROVEMENTS: The installation of street paving, streetlights, curbs and gutters, sidewalks, driveway approaches, sanitary sewer laterals, potable water laterals and a water distribution main (468 and 483), street paving, streetlights, curbs and gutters, sidewalks, driveway approaches, sanitary sewer laterals and potable water laterals (488), street paving, streetlights, curbs and gutters and driveway approaches (496) and street paving, streetlights, curbs and gutters, traffic control equipment and a storm drain (497).

LOCATION: Charleston Boulevard, between Antelope Way and Durango Drive (468), Durango Drive, between Sahara Avenue and Charleston Boulevard (483), Owens Avenue, between Pecos Road and Nellis Boulevard (488), Cheyenne Avenue east of Rancho Drive (496) and Durango Drive from a point 80 feet north of Charleston Boulevard northerly a distance of 4,127 feet, more or less (497).

ISCAL IMPACT

None. This resolution authorizes the sale of the special assessment bonds in an aggregate amount of not to exceed $2,777,048.00 out of the proceeds of which the City will be reimbursed for the costs, including administrative costs, that it incurred in constructing and installing the improvements in these Districts, as follows: $1,122,741.00 (468), $430,795.00 (483), $410,110.00 (488), $68,767.00 (496) and $744,635.00 (497).

RECOMMENDATIONS

It is recommended that the City Council adopt this Resolution.

Agenda Item

V-D