

R E S O L U T I O N

A RESOLUTION DECLARING THE NECESSITY FOR, AND ECONOMIC FEASIBILITY OF, CREATING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1431.

WHEREAS, the City Council of the City of Las Vegas (the "City Council" and the "City", respectively, herein), in the County of Clark and State of Nevada, has taken the requisite legal action that is preliminary to the creation of the proposed "City of Las Vegas, Nevada, Special Improvement District No. 1431" (the "District" herein) for the purposes of enhancing the security of that certain area of the City that is served by Crescent Drive by providing for the closure of the two entrances/exits to/from the said Crescent Drive from/to Rancho Drive that presently exist, the construction and installation of curbs and gutters and security walls across such entrances/exits and the creation of a cul-de-sac at each of the ends of the said Crescent Drive that result from such closure (the "Project" herein), and of defraying the entire cost and expense thereof by special assessments, according to the benefits that will be derived from the Project by the respective assessable lots and parcels of property in the District, against such lots and parcels, all in accordance with the provisions of Chapter 271 of the Nevada Revised Statutes ("Chapter 271" herein) that provide therefor; and

WHEREAS, the City Engineer of the City (the "City Engineer" herein) has presented to the City Council the following documents:



(A) An accurate estimate of the total cost of the Project, including in such estimate an estimate of the expenses that are anticipated will be incidental and attributable thereto;

(B) Full and detailed plans and specifications for the construction of the Project, together with construction drawings that show typical sections of the improvements that are proposed to be included in the Project;

(C) A map and assessment plat that shows the location of each portion of the Project and the property that is proposed to be assessed; and

(D) The City Engineer's report with respect to benefits in which the City Engineer sets forth his conclusions concerning the benefits that will be derived by the respective assessable lots and parcels of property in the District from such improvements and the proper method of assessment, which said report with respect to benefits was accepted by the City Council at its meeting that was held on Wednesday, the 20th day of November, 1991; and

WHEREAS, pursuant to Chapter 271, the City Council, in the Provisional Order Resolution that was duly passed, adopted and approved on the 20th day of November, 1991 (the "Resolution" herein), declared its determination to create the District for the purpose of constructing and installing the Project, described the improvements that are proposed to be constructed and installed in connection therewith, stated that the entire cost and expense thereof shall be paid by special assessments and that

such assessments are to be levied according to the benefits that will be derived by the respective assessable lots and parcels of property from the Project, designated, by apt description, the District, including the lots and parcels that are to be so assessed and described with particularity the location at which each of such improvements is proposed to be constructed and installed; and

WHEREAS, pursuant to the Resolution, the City Council directed the City Clerk of the City (the "City Clerk" herein) to give notice that the estimates of the cost and expense of constructing and installing the Project and the plats and diagrams in connection therewith had theretofore been filed in her office and of the time, date and place of a public hearing as to the propriety and advisability of constructing and installing the Project, and the City Clerk has given the notice of such filing and public hearing (the "Notice" herein) in the manner and for the period that is specified in Chapter 271 and in accordance with the directions that are contained in the Resolution; and

WHEREAS, the manner of giving the Notice by mail, publication and posting was reasonably calculated to inform all of the parties who are interested in the District of the proceedings that concern the same which might directly and adversely affect their legally protected interests; and

WHEREAS, at such public hearing, which was convened on Wednesday, the 18th day of December, 1991, and was duly and regularly continued to Wednesday, the 8th day of January, 1992, no written protest and no oral protest was presented to the

creation of the District or to the construction and installation of any portion of the Project in connection therewith. However, at the conclusion of such public hearing, the Director of Public Works of the City represented to the City Council that the owners of all of the lots and parcels of property that are proposed to be assessed for the costs of the Project have agreed in writing that such costs should be assessed in such a manner as will result in the owner's or owners' of each such lot or parcel sharing equally therein, regardless of the number of lots or parcels that may belong to any owner or to any group of owners, rather than on the per lot basis that is proposed in the Resolution; and

WHEREAS, the City Council has reviewed all of the documents that are described above, has found the same, in all respects, to be satisfactory and has considered the fact that no protest, either written or oral, was presented at such public hearing and the fact that the owner or owners of all of the assessable lots and parcels or property in the District have agreed in writing that the costs of the Project should be assessed in such a manner as will result in the owner's or owners' of each such lot or parcel sharing equally therein;

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 22nd day of January, 1992, that the City Council has found, determined and declared, and does hereby find, determine and declare, that:

SECTION 1. There has been no protest, either written or oral, to the creation of the District or to the construction and installation of any portion of the Project in connection therewith.

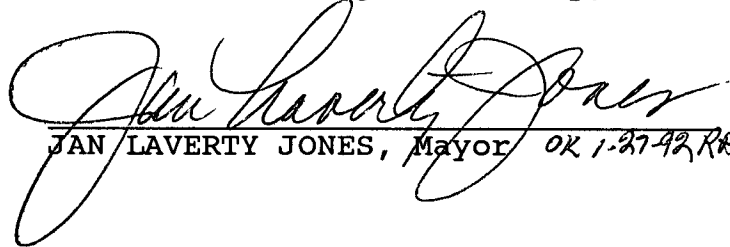
SECTION 2. Based upon the fact that the owners of all of the lots and parcels of property that are proposed to be assessed for the costs of the Project have agreed in writing to a method of assessment that will result in the owner's or owners' of each such lot or parcel sharing equally in such costs, the amount of \$97,869.00 that is proposed to be assessed shall be assessed against all of the assessable lots and parcels of property that are benefited by the Project, proportionately to the benefits that each such lot or parcel receives, and, since the purpose of constructing and installing such improvements is to provide security for all of the lots and parcels of property that abut Crescent Drive, and each such lot or parcel will therefore benefit equally therefrom, such amounts shall be assessed against the assessable lots and parcels of property that abut Crescent Drive on a unit lot basis, i. e., on the basis that each lot or parcel of property that abuts such street and is benefited by such improvements shall be assessed an equal share of the total cost and expense of constructing and installing such improvements; provided, however, that, for the purpose of such assessment, and for that purpose only, those certain lots or parcels or property that are identified by the Clark County, Nevada, County Assessor's parcel numbers as Parcel 030-713-001 and Parcel 030-713-010 shall be assessed as if said Parcels constituted one parcel only.

SECTION 3. The estimated net cost to the City of the Project, including all of the necessary expenses which either have been or will be incurred in connection with the District, is \$97,869.00 and, based upon all of the foregoing:

(A) The public convenience and necessity require the creation of Special Improvement District No. 1431; and

(B) The creation of Special Improvement District No. 1431 is economically sound and feasible.

PASSED, ADOPTED AND APPROVED this 22nd day of January, 1992.


JAN LAVERTY JONES, Mayor OK 1-27-92, RAW

ATTEST:


KATHLEEN M. TIGHE, City Clerk

BY: SANDRA R. LeBOEUF
Chief Deputy City Clerk