

R E S O L U T I O N

A RESOLUTION RELATING TO PROPOSED CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1438 AND ACCEPTING THE CITY ENGINEER'S REPORT ON BENEFITS IN CONNECTION THEREWITH.

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, pursuant to Chapter 271 of the Nevada Revised Statutes, and all laws that are supplemental thereto, has directed the City Engineer of the City (the "City Engineer" herein) to file with the City Clerk of the City, who is also the Clerk of the City Council (the "City Clerk" herein), certain documents, including without limitation a report with respect to the benefits that are anticipated will inure to certain assessable lots and parcels of property by virtue of the construction and installation of certain proposed improvements along certain streets within certain areas of the City, in connection with the proposed creation of "City of Las Vegas, Nevada, Special Improvement District No. 1438" (the "District" herein), consisting of ten (10) separate and distinct assessment units, for the purposes of providing for the grading, gravelling, macadamizing, paving, including street intersections, and otherwise improving of those certain streets and portions thereof, within the City, that are identified in Section 1 of that certain Resolution that was duly passed, adopted and approved by the City Council on the 19th day of February, 1992 (the "Project" herein), and of defraying the entire cost and expense thereof by special assessments, according to the benefits that will be derived by the respective assessable lots and



parcels of property from such improvements, against such lots and parcels within each assessment unit of the District; and

WHEREAS, the City Engineer, on the 4th day of March, 1992, filed with the City Clerk his report with respect to such benefits that is entitled "Engineer's Report to the City Council on Benefits, City of Las Vegas, Nevada, Special Improvement District No. 1438"; and

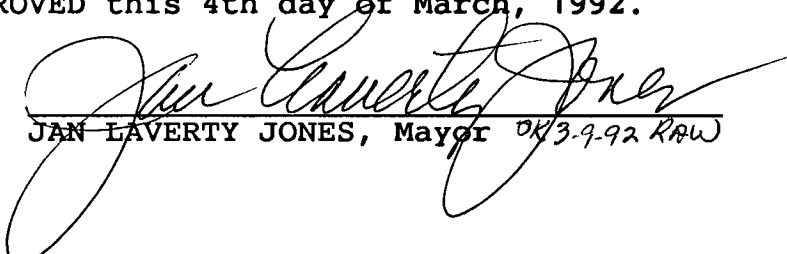
WHEREAS, the City Council has reviewed said Report and has found the same to be satisfactory;

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 4th day of March, 1992, as follows:

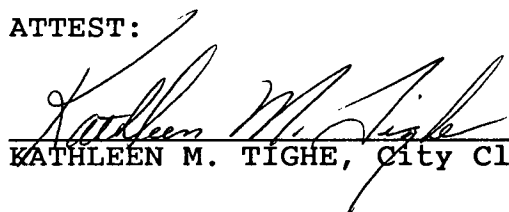
SECTION 1. That that certain document that is entitled "Engineer's Report to the City Council on Benefits, City of Las Vegas, Nevada, Special Improvement District No. 1438", a copy of which is attached as Exhibit "A" hereto, be, and the same hereby is, accepted.

SECTION 2. That all resolutions or parts thereof that are in conflict with the provisions of this Resolution be, and they hereby are, repealed.

PASSED, ADOPTED AND APPROVED this 4th day of March, 1992.


JAN LAVERTY JONES, Mayor *OK 3-9-92 RAW*

ATTEST:


KATHLEEN M. TIGHE, City Clerk

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

ENGINEER'S REPORT TO THE CITY COUNCIL ON BENEFITS
CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT
DISTRICT NO. 1438

Pursuant to that certain Resolution of the City Council (the "City Council" herein) of the City of Las Vegas, in the County of Clark and State of Nevada, that was duly adopted on the 19th day of February, 1992, and relates to the construction, installation and acquisition of a street paving improvement project (the "Project" herein) within the proposed "City of Las Vegas, Nevada, Special Improvement District No. 1438" (the "District" herein), the following report is hereby submitted for the City Council's consideration.

1. The undersigned, by and through the members of his staff who have countersigned this Report, has visited the several sites in the District (i.e., looked at the location of each portion of the proposed Project and at the area that is proposed to be included within the boundaries of each individual assessment unit of the District).

2. With the preliminary plans and plats in hand, those staff members studied each and every assessable lot and parcel of property that is to be included within the District, special attention having been given to the contour, size and shape of the individual lots and parcels that were so studied as well as the location of each portion of the proposed Project in relation thereto. Soil conditions were noted throughout each assessment

EXHIBIT A

unit of the District. Other factors that were considered include: Health and safety (including fire protection); the ability to subdivide certain of such lots or parcels; the drainage patterns in the various areas; the continuity of the existing improvements; the ability to connect to and use any portion of the proposed Project; the existing development; the approved private development that will occur in the near future; the ease of construction; the public convenience or inconvenience; and the sales prices of similar lots or parcels of property that are served by similar street paving improvements.

3. With the information that was so obtained, and using the unit prices that are normally paid at this time for similar improvements, the following methods, among others, for apportioning the benefits and assessments that relate to the proposed Project were considered: The front foot method; the zone method; the area method; and the unit lot method. Numerous tests were made, applying each method to lots and parcels of different size, shape and location and to the possible sizes, shapes and locations of such lots and parcels if the subdivision of the property (consistent with existing land use regulations) varies from that which is presently in existence.

4. In view of the fact that each of the assessable lots and parcels of property within the several assessment units of the District will be able to be served by the portion of the Project that is proposed to be constructed and installed in the assessment unit within which such lot or parcel is situate, the

fact that such lots and parcels vary in size, the fact that some of such lots or parcels could be subdivided, the soil conditions that were encountered and the similarity of the benefits that will be derived from the Project by each of the assessable lots and parcels of property within the District, it was concluded by the undersigned that apportioning the benefits and assessments that relate to the portions of the Project that are proposed to be constructed and installed in each of the assessment units on a front foot basis would be the fairest and most equitable method of apportioning such benefits and assessments.

5. It was also concluded that, if literal compliance with the front foot basis of apportionment would result in an unfair or inequitable assessment against any particular lot or parcel of property, an equitable adjustment could clearly be made and would be made in order that the assessment against each such lot or parcel will conform accurately to the actual benefits that will be derived thereby.

6. The undersigned and his staff are generally familiar with the value that improvements, similar in nature to those that are proposed to be constructed and installed in the District, add to the value of the property that is capable of being served by such improvements and are also generally familiar with the property values of the lots and parcels of property within the District and of properties that are similarly situated within the City and have improvements that are similar in nature to the proposed Project. Additionally, the undersigned and his staff have considered the extent to which

the changes in the highest and best use and other factors might result in a deviation (either higher or lower) from the increase in the value of any particular lot or parcel of property that is expected to result from the construction and installation of the proposed Project.

7. Based upon all of the foregoing, it is the opinion of the undersigned that the Project, upon the completion thereof, will, in fact, increase the value of the respective lots and parcels of property that are proposed to be assessed by an amount that is directly attributable to the improvement that has been constructed and installed adjacent to each and is at least equal to the special benefits that have inured thereto by reason of the construction and installation of such improvement. If the estimated assessment that is shown on such preliminary assessment roll with respect to any lot or parcel of property that is proposed to be assessed exceeds the estimated amount of the maximum benefit that is anticipated will inure to such lot or parcel by reason of the construction and installation of the Project, such disparity will be eliminated by reducing the amount of such assessment following the City's receipt of the bids for

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such construction and installation and after the actual costs and expenses thereof have been determined.

DATED this 4th day of March, 1992.

Respectfully submitted,

DENNIS ANDERSON, City Engineer

COUNTERSIGNED:

NANCY PAYAN, Supervisor of Special
Improvement District

EDWARD C. NETTENSTROM, Project Engineer

APPROVED:

RICHARD D. GOECKE, Director of
Public Works