

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. 1438.

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. 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 more particularly identified and described in the notice of hearing (the "Notice of Hearing" herein) that is provided for in Section 4 of the Provisional Order Resolution that was duly passed, adopted and approved by the City Council on the 4th day of March, 1992 (the "Project" herein), and of defraying the entire cost and expense thereof by special assessments, according to the benefits that will be derived from such improvements by the respective assessable lots and parcels of property in the District, against such lots and parcels within each assessment unit thereof, 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 4th day of March, 1992; and

WHEREAS, pursuant to Chapter 271, the City Council, in the Resolution, declared its determination to create the District for the purpose of constructing and installing such improvements within the respective assessment units thereof, described the improvements that are proposed to be constructed and installed in

the respective units, 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 such improvements, 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 the improvement that is proposed to be constructed and installed within each assessment unit of the District is to be so 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, by way of Notice of Hearing, given the required notice of such filing and public hearing 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 of Hearing 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 held on Wednesday, the 1st day of April, 1992, written protests were presented on behalf of those certain lots or parcels of property that are identified by the Clark County, Nevada, Assessor's parcel numbers as parcels 030-300-033, 030-330-001, 030-330-005, 030-330-007, 030-330-059, 030-380-019, 030-380-020, 030-380-021, 030-413-017, 030-413-019 and 030-413-020, written and oral protests were presented on behalf of those certain lots or parcels of property that are identified by said Assessor's parcel numbers as parcels 030-300-032 and 030-413-001, which said parcels constitute, in the aggregate, approximately seventy-three percent (73%) of the total frontage that is proposed to be assessed in ASSESSMENT UNIT NO. I for the cost and expense of constructing and installing the proposed improvement therein, and a written protest was presented on behalf of that certain lot or parcel of property that is identified by said Assessor's parcel number as parcel 070-692-004 ("Parcel 070-692-004" herein), constituting approximately twenty percent (20%) of the total frontage that is proposed to be assessed in ASSESSMENT UNIT NO. VII for the cost and expense of constructing and installing the proposed improvement therein; and

WHEREAS, also at such public hearing, the Director of Public Works of the City advised the City Council that the City did not possess all of the rights-of-way that would be required in order to construct and install the improvement that is proposed to be constructed and installed in ASSESSMENT UNIT NO. IX and that, since the acquisition of such rights-of-way would

increase the portion of the cost and expense that is proposed to be assessed against the respective assessable lots and parcels of property in said ASSESSMENT UNIT to the point that the assessments against some of such lots or parcels might exceed the benefits that such lots or parcels, respectively, will derive from such improvement, he recommended that ASSESSMENT UNIT NO. IX be deleted from the District; and

WHEREAS, the Notice of Hearing advised the owner or owners of each lot or parcel of property that is proposed to be assessed in each assessment unit for the cost and expense of constructing and installing the proposed improvements in the respective assessment units, any other person who may be interested in any thereof and any tenant of any mobile home park that is located on any such lot or parcel that, since not more than 1,320 feet, including street intersections, remain unimproved with street paving between the street paving that presently exists in the streets in which the Project is proposed to be constructed and installed, the City Council may, pursuant to NRS 271.305(6)(i)(2), order the construction and installation of the portion of the Project for any assessment unit, in which event the construction and installation of that portion shall not be stayed, defeated or prevented by written complaints, protests or objections thereto; and

WHEREAS, the City Council has reviewed all of the documents that are described in the second recital of this Resolution, has found the same, in all respects, to be satisfactory, has considered each of the protests that was

presented to the creation of the District and to the inclusion therein of either ASSESSMENT UNIT NO. I or ASSESSMENT UNIT NO. VII and has further considered the fact that the lots and parcels of property on the behalf of which protests were presented to the inclusion of ASSESSMENT UNIT NO. I in the District constitute the majority of the total frontage that is proposed to be assessed in said ASSESSMENT UNIT for the cost and expense of constructing and installing the proposed improvement therein; and

WHEREAS, the City Council, pursuant to NRS 271.305(6)(i)(2), has determined, and by this Resolution does so determine, that the construction and installation of the portion of the Project that is proposed to be constructed and installed in ASSESSMENT UNIT NO. I shall not be stayed, defeated or prevented notwithstanding such majority protest;

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 April, 1992, that the City Council has found, determined and declared, and does hereby find, determine and declare, that:

SECTION 1. The written protest that was presented on behalf of Parcel 070-692-004 to the creation of the District and to the inclusion therein of ASSESSMENT UNIT NO. VII, representing less than one-half of the total frontage that is proposed to be assessed in said ASSESSMENT UNIT for the cost and expense of constructing and installing the proposed improvement therein, is without merit and that the same should be, and it hereby is, overruled and finally passed upon by the City Council.

SECTION 2. Notwithstanding the fact that protests have been presented on behalf of lots and parcels of property in ASSESSMENT UNIT NO. I that constitute the majority of the frontage that is proposed to be assessed in said ASSESSMENT UNIT for the cost of constructing and installing the proposed improvement therein, the construction and installation of such improvement shall not be stayed, defeated or prevented, and therefore, pursuant to NRS 271.305(6)(i)(2), each of such protests be, and the same hereby is, overruled and finally passed upon by the City Council.

SECTION 3. The improvement that was proposed to be constructed and installed in ASSESSMENT UNIT NO. IX be, and it hereby is, deleted from the Project and from the District and that the preliminary assessment roll for the District be, and the same is hereby ordered to be, revised in order to eliminate from the total costs that were proposed to be assessed in connection with the Project the proposed costs that are attributable to such deletion.

SECTION 4. The estimated net cost to the City of the Project, including all of the necessary expenses that either have been or will be incurred in connection with the District, is \$270,036.00 and, based upon all of the foregoing:

(A) The public convenience and necessity require the creation of Special Improvement District No. 1438; and

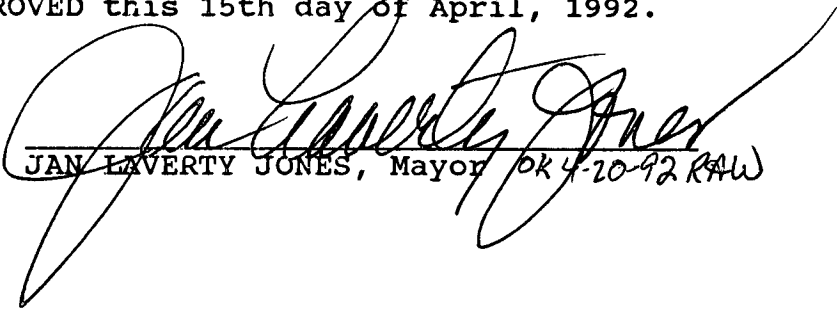
(B) The creation of Special Improvement District No.

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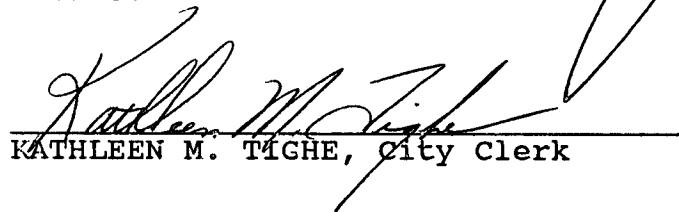
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1438 is economically sound and feasible.

PASSED, ADOPTED AND APPROVED this 15th day of April, 1992.


JAN LAVERTY JONES, Mayor *OK 4-20-92 RAW*

ATTEST:


KATHLEEN M. TIGHE, City Clerk