

R E S O L U T I O N

A RESOLUTION ESTABLISHING A SPECIAL IMPROVEMENT DISTRICT SURPLUS AND DEFICIENCY FUND IN CONNECTION WITH THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICTS TO WHICH THE SURPLUS AMOUNTS THAT REMAIN TO THE CREDIT OF THE RESPECTIVE DISTRICTS, AFTER THE PAYMENT OF ALL OF THE CLAIMS FOR REFUNDS IN CONNECTION THEREWITH, MUST BE TRANSFERRED.

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, from time to time creates special improvements districts (individually, a "District" or, collectively, the "Districts" herein) pursuant to Chapter 271 of the Nevada Revised Statutes ("NRS" herein) for the purposes of constructing, installing, improving, acquiring, equipping, maintaining or operating, or any combination thereof, public improvement projects within its corporate boundaries and of defraying the entire cost and expense thereof by special assessments against the assessable lots and parcels of property within the respective Districts, according to the benefits that will inure, respectively, to such lots and parcels from the project that is so constructed, installed, improved, acquired, equipped, maintained or operated therein; and

WHEREAS, NRS 271.428 requires the City to establish a surplus and deficiency fund to which, when all of the outstanding bonds that were issued to defray the cost and expense of any District have been fully paid, any surplus amount that remains in the bond fund with respect to such bonds to the credit of that District, after the payment of all of the valid claims for refunds in connection therewith, must be transferred and out of which any



deficiency in such bond fund must be paid before any payment is made out of the general fund of the City; and

WHEREAS, the City Council desires, by this Resolution, to establish, pursuant to NRS 271.428, a surplus and deficiency fund for such purposes;

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 3rd day of June, 1992, as follows:

SECTION I. There shall be, and there hereby is, established in the treasury of the City, pursuant to NRS 271.428, a surplus and deficiency fund, to be designated as the "City of Las Vegas Special Improvement District Surplus and Deficiency Fund" (the "Fund" herein), for the purposes as aforesaid.

SECTION II. When all of the outstanding bonds, principal, interest and prior redemption premiums, if any, of a District have been paid and any surplus amount remains in the fund that has been established pursuant to NRS 271.490 to the credit of that District, such surplus amount, after the payment of all of the valid claims, if any, for refunds in connection therewith, must be transferred to the Fund.

SECTION III. In addition to the money that is transferred to the Fund pursuant to Section 1 of this Resolution, the City Council may at any time and from time to time, by way of a resolution or an ordinance, authorize the deposit to the Fund of any money that is otherwise available for such deposit.

SECTION IV. Whenever there is a deficiency in any fund that has been established pursuant to NRS 271.490 for the payment

of the bonds and the interest thereon for any District, such deficiency must first be paid out of the Fund, to the extent of the money that is available therein, before any payment is made out of the general fund of the City as is provided in NRS 271.495.

SECTION V. The amounts in the Fund that, at the end of each of the City's fiscal years, exceed ten percent (10%) of the principal amount of the outstanding bonds of the City for all of its Districts may be used in order to:

(a) make up any deficiency in any assessment which proves to be insufficient to pay the cost of the project or work for which the assessment has been levied;

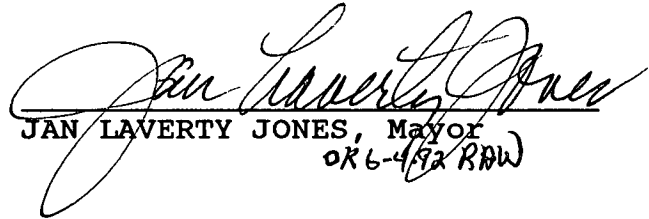
(b) advance amounts for the cost of any project or work in any District; and

(c) provide for the payment of any assessment that has been levied against, or is attributable to, any property that is owned by the City or by the federal government.

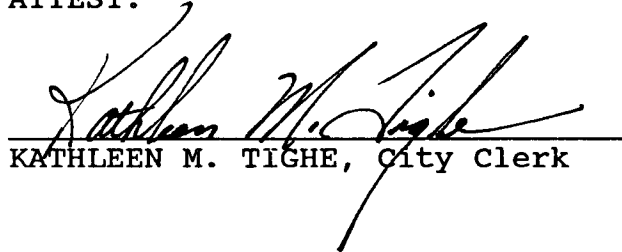
SECTION VI. At the end of each of the City's fiscal years,
. . .
. . .
. . .
. . .
. . .
. . .
. . .
. . .
. . .

any excess amount that is described in Section 5 of this Resolution may be transferred to the general fund of the City as the City Council may by resolution direct.

PASSED, ADOPTED AND APPROVED this 3rd day of June, 1992


JAN LAVERTY JONES, Mayor
OK 6-4/92 RBW

ATTEST:


KATHLEEN M. TIGHE, City Clerk