

R E S O L U T I O N

A RESOLUTION CONFIRMING THE ASSESSMENT ROLL FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 411.

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 all of the requisite legal action that is preliminary to and in the creation of "City of Las Vegas, Nevada, Special Improvement District No. 411" (the "District" herein), consisting of six (6) separate and distinct assessment units, for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Decatur Boulevard, and portions thereof, including street intersections, as is more particularly 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 September, 1991, as ASSESSMENT UNIT NO. I, providing for the installation of curbs and gutters along Decatur Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. II, providing for the installation of sidewalks along Decatur Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. III, providing for the installation of a street lighting system and all facilities that are incidental thereto along Decatur Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT



UNIT NO. IV, providing for the installation of residential driveway approaches along Decatur Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VII and providing for the installation of commercial driveway approaches along Decatur Boulevard, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VIII (ASSESSMENT UNIT NO. V and ASSESSMENT UNIT NO. VI having been deleted by that certain Resolution that was duly passed, adopted and approved by the City Council on the 16th day of October, 1991, that declared the necessity for, and economic feasibility of, creating the District), and of defraying the entire cost and expense thereof by special assessments, according to the benefits that have been, and will continue to 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 of the District, all in accordance with the provisions of the Nevada Revised Statutes that provide therefor; and

WHEREAS, by that certain Resolution that was duly passed, adopted and approved on the 16th day of October, 1991, the City Council finally passed upon all of the protests and objections to the creation of the District, and the inclusion therein of each assessment unit thereof, and declared that the public convenience and necessity required the creation of the District and that the creation thereof is economically sound and feasible, and, by Ordinance No. 3611 that was duly passed,

adopted and approved on the 20th day of November, 1991, the City Council determined to proceed with such improvements as the same are described in such preliminary proceedings, except to the extent that the same may have been modified and provided for in said Ordinance, and created the District; and

WHEREAS, the City Engineer of the City, pursuant to the directions that are contained in that certain Resolution that was duly passed, adopted and approved by the City Council on the 20th day of May, 1992, has prepared an assessment roll for the District that contains, among other things, the name of each last known owner of each lot or parcel of property that is proposed to be assessed in each assessment unit of the District, a description of each such lot or parcel and the amount of the proposed assessment thereagainst, apportioned in ASSESSMENT UNIT NO. I and ASSESSMENT UNIT NO. IV on a front foot basis, in ASSESSMENT UNIT NO. II and ASSESSMENT UNIT NO. III on a lineal foot basis, in ASSESSMENT UNIT NO. VII on the basis that each lot or parcel of property that is served by, and will be assessed in the assessment unit for, such improvements shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit in the proportion that the number and length of the improvements that are constructed and installed to serve such lot or parcel bears to the total number and aggregate length of all of the improvements that are constructed and installed to serve all of the assessable properties in the assessment unit and in ASSESSMENT UNIT NO. VIII on the basis that each lot or parcel of property that is served

by, and will be assessed in the assessment unit for, the driveway approaches that are designated in Section 4 of said Ordinance No. 3611 as "Option A Driveway Approaches" shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for Option A Driveway Approaches in the proportion that the number and length of the Option A Driveway Approaches that are constructed and installed to serve such lot or parcel bears to the total number and aggregate length of all of the Option A Driveway Approaches that are constructed and installed to serve all of the assessable properties in the assessment unit and on the basis that each lot or parcel of property that will be served by, and assessed in the assessment unit for, the driveway approaches that are designated in said Section 4 as "Option B Driveway Approaches" shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for Option B Driveway Approaches in the proportion that the number and length of the Option B Driveway Approaches that are constructed and installed to serve such lot or parcel bears to the total number and aggregate length of all of the Option B Driveway Approaches that are constructed and installed to serve all of the assessable properties in the assessment unit, all as is more particularly set forth in Section 3 of said Ordinance No. 3611; and

WHEREAS, such assessment roll was tentatively approved by the City Council and filed with the City Clerk of the City (the "City Clerk" herein) on the 20th day of May, 1992; and

WHEREAS, notice of such filing and of the public hearing with respect to such assessment roll was duly published and mailed in the manner that is required by Chapter 271 of the Nevada Revised Statutes; and

WHEREAS, a public hearing with respect to the amount of the assessment that is proposed to be levied upon each lot or parcel of property that is described in such assessment roll was held on the 17th day of June, 1992, with no written protest or objection and no oral protest or objection having been received; and

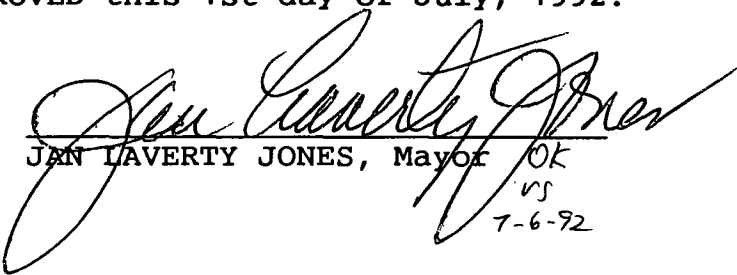
WHEREAS, the City Council has determined, and by this Resolution does so determine, that such assessment roll should be confirmed;

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 1st day of July, 1992, that Assessment Roll No. 1992-1, as the same was tentatively approved and filed with the City Clerk on the 20th day of May, 1992, be, and the same hereby is, validated, confirmed and ordered to be filed in the Office of, and endorsed by, the City Clerk.

BE IT FURTHER RESOLVED that the City Council does hereby determine that none of the assessments for any one project that is contained in said Assessment Roll, as the same is hereby confirmed, exceeds the reasonable market value of the particular

lot or parcel of property upon which the same is proposed to be levied.

PASSED, ADOPTED AND APPROVED this 1st day of July, 1992.

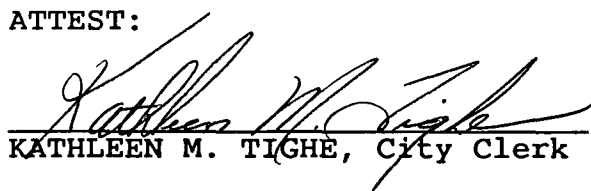

JAN LAVERTY JONES, Mayor

OK

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7-6-92

ATTEST:


KATHLEEN M. TIGHE, City Clerk