

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. 1435.

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. 1435" (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 Washington Avenue, and portions thereof, 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 15th day of July, 1992, as ASSESSMENT UNIT NO. I, providing for the installation of curbs and gutters along Washington Avenue, 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 Washington Avenue, 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 Washington Avenue, 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 Washington Avenue, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. V, and providing for the installation of commercial driveway approaches along Washington Avenue, and portions thereof, as is more particularly described in the Notice of Hearing as ASSESSMENT UNIT NO. VI (the "Project" herein), and of defraying the entire cost and expense thereof by special assessments against the assessable lots and parcels of property within each assessment unit of the District according to the benefits that will be derived from such improvements by the respective lots and parcels that are proposed to be so assessed, 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 15th day of July, 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 the 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 19th day of August, 1992, no written protest or objection and no oral protest or objection was presented to the creation of the District or to the construction and installation of any of the improvements that are proposed to be constructed and installed in the respective assessment units thereof; 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 or objection, either written or oral, was presented at such public hearing;

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 2nd day of September, 1992, that the City Council has found, determined and declared, and does hereby find, determine and declare, that:

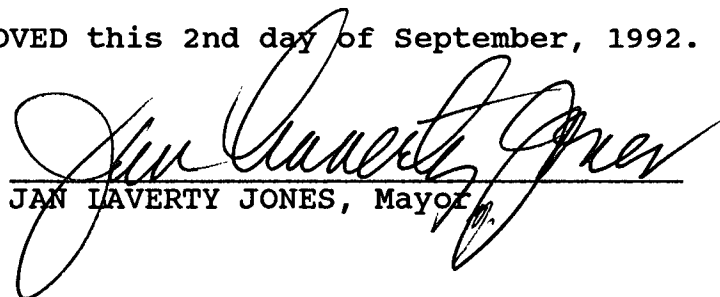
SECTION 1. There has been no protest or objection, either written or oral, to the creation of the District or to the construction and installation of any of the improvements that are proposed to be constructed and installed in the respective assessment units thereof.

SECTION 2. 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 \$546,722.00 and, based upon all of the foregoing:

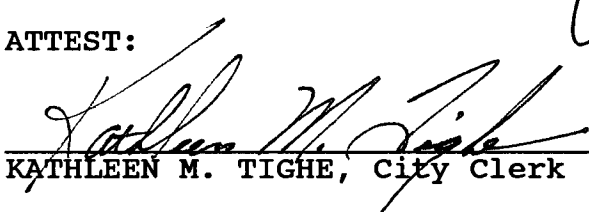
(A) The public convenience and necessity require the creation of Special Improvement District No. 1435; and

(B) The creation of Special Improvement District No. 1435 is economically sound and feasible.

PASSED, ADOPTED AND APPROVED this 2nd day of September, 1992.


JAN DAVERTY JONES, Mayor

ATTEST:


KATHLEEN M. TIGHE, City Clerk