R-10-93

RESOLUTION

A RESOLUTION DESIGNATED AS THE "1993 PARK BOND AND TAX ELECTION RESOLUTION"; DECLARING THE NECESSITY OF INCURRING A BONDED INDEBTEDNESS ON BEHALF OF THE CITY OF LAS VEGAS; STATING THE PURPOSE THEREOF; DETERMINING THE MAXIMUM AMOUNT OF BONDS TO BE ISSUED; CALLING AN ELECTION TO BE HELD ON TUESDAY, MAY 4, 1993, FOR THE SUBMISSION OF A PARK BOND AND TAX QUESTION; PRESCRIBING THE NOTICE OF ELECTION AND OTHER DETAILS IN CONNECTION WITH THE ELECTION; RATIFYING ACTION PREVIOUSLY TAKEN RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas, Nevada, in the County of Clark and State of Nevada (the "City," the "County," and the "State," respectively), was duly organized and is operating as a City under Chapter 517, Statutes of Nevada 1983, as amended (the "Charter") and the general laws of the State; and

WHEREAS, the City Council (the "Council" or the "Governing Body") of the City has determined that it is necessary and advisable that the City incur a bonded indebtedness pursuant to Section 7.020 of the Charter and NRS 268.672 through 268.740 (collectively the "Project Act"), to NRS §§350.001 through 350.006 (the "General Obligation Bond Commission Act"), to NRS §§ 350.020 through 360.070 (the "Bond Election Act"), and to NRS 350.500 through 350.070 designated in § 350.500 therein as the "Local Government Securities Law" (the "Bond act") in the maximum principal amount of $50,000,000 (the "Bonds") for the purpose of providing funds for the financing of park projects within the City (the "Project"); and

WHEREAS, in the judgment of the Council, it is necessary and advisable that a bond election be called to be held on Tuesday, May 4, 1993 to submit to the electors of the City a question on the issuance of the Bonds (the "Bond Question"); and

WHEREAS, the Council has also determined to submit to the electors of the City the question of levying an additional tax ad valorem pursuant to NRS 354.598 for maintenance including operation of public parks (the "Tax Question"), i.e., a purpose which the Council finds and determines is related to the purpose for which the Bonds are authorized; and

WHEREAS, the Council has determined to combine the Bond Question and the Tax Question into a single proposition as stated in Section 9 hereof (the "Bond and Tax Question" or the "Question"); and

WHEREAS, the General Obligation Bond Commission of the County approved the City's proposal to issue such Bonds on March 22, 1993, pursuant to the General Obligation Bond Commission Act.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CITY OF LAS VEGAS, NEVADA:

Section 1. This resolution shall be known and may be cited as the "1993 Park Bond and Tax Election Resolution".

Section 2. The Council hereby finds and declares the necessity of incurring a bonded indebtedness for the purpose of financing the Project.

Section 3. A park bond and tax election is hereby designated, ordered, and called to be held in the City in conjunction with the municipal primary election to be held on Tuesday, May 4, 1993 (the "Election"), at which there shall be submitted to the registered voters of the City the Question hereinafter set forth in § 9 of this resolution. The Election shall be conducted in accordance with the Bond Election Act and in the manner provided by Chapter 293 of NRS, and all laws amendatory thereof (the "Election Act").

Section 4. Every person who resides within the boundaries of the City at the time of the holding of the Election, and whose name appears upon the official register of voters for the City, shall be entitled to vote at the Election if such person has complied with the registration laws of the State.

Section 5. Absent voting shall be permitted in the manner provided by NRS §§ 293.310 through 293.340, as amended, and laws thereunto enabling.

Section 6. The authority to issue the Bonds as aforesaid, if conferred at the Election, shall be deemed and considered a continuing authority to issue and deliver the Bonds at one time or from time to time, in one series or in more than one series, all as ordered by the Council. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred; but no Bonds shall be issued or sold by the Council after the expiration of six years from the date of the Election unless NRS § 350.2013 shall be directly or impliedly amended to provide otherwise.

Section 7. On or before March 30, 1993, the Council shall provide the City Clerk with a copy of the Bond and Tax Question hereby authorized to be submitted, pursuant to NRS § 293.481(1)(a), as amended.

Section 8. Voter registration for the Election shall be conducted in accordance with the Election Act. Any qualified elector whose name does not appear on the official registry list of qualified electors for the City, as shown by the records of the registry agent, may apply to the Registrar of Votes of Clark County at her office or before a Deputy Clerk, up to and including the last day for registration of voters, as provided in Nevada Revised Statutes. Registration offices shall be open during regular office hours (8:00 a.m. to 5:00 p.m. on Mondays through Fridays, with Saturdays, Sundays and legal holidays excepted); but during the last five (5) days before registration closes, including the Saturday on which registration closes, registration offices shall be open from 8:00 a.m. to 5:00 p.m., and 7:00 p.m. to 9:00 p.m.

Section 9. A punchcard voting system, including, without limitation, ballot cards, ballot page assemblies, and a punchcard vote recording device, and, to the extent necessary, paper ballots shall be used at the election for voting, for registering, and for counting votes cast, including, without limitation, those cast on the Bond and Tax Question, as provided in the Bond Election Act, in the Election Act, and in all laws thereunto enabling. There shall be provided ballot cards and ballot page assemblies, or paper ballots, a ballot box, and other election material at each polling place. There shall be inserted in each of the ballot page assemblies used in conjunction with ballot cards at the Election the following submission clause in substantially the following form:

[Form of Submission Clause]

CITY OF LAS VEGAS

PARK BOND AND TAX QUESTION:

Shall the City of Las Vegas be authorized to issue up to $50,000,000 of general obligation park bonds to construct athletic facilities for youth and adults, senior citizens' facilities, community activity centers and other public park and recreation improvements; and establish an additional rate ad valorem for the purpose of maintaining public park and recreation facilities for the City commencing July 1, 1993 and continuing for an indefinite period of time to generate additional property tax revenues of $4,075,000 in fiscal year 1997/98 to be phased in over five years and no more than an eight percent increase in revenues annually thereafter?

Yes . . . .

No . . . .

[End of Form of Submission Clause]

Section 10. A sample ballot shall be mailed to each registered voter in the City as provided by NRS § 293.565 and 350.024, and shall include, without limitation, the registered voter's precinct number and polling place and the following information in substantially the following form:

[Information to Be Included in Sample Ballot]

Explanation:

A "YES" vote authorizes the City of Las Vegas to issue up to $50,000,000 of general obligation park bonds and to levy an additional property tax for maintenance including operation of athletic facilities for youth and adults, senior citizens community centers, and other public park and recreation facilities for the City.

A "NO" vote would prevent the City of Las Vegas from issuing general obligation bonds and levying an additional property tax for this purpose at this time.

Additional Information:

The bond and tax election will be held on Tuesday, May 4, 1993. The polling places are the same as those provided for in the municipal primary election being held on May 4, 1993. The polls will be open from 7:00 a.m. to 7:00 p.m. The election will be held and conducted in accordance with and in the manner provided by the general election laws of the State.

The maximum term of the bonds is 30 years; however, the City anticipates that the term of the bonds will not exceed 21 years. The City estimates that the bonds are to be issued or incurred during fiscal year 1993-1994. The City estimates that the ad valorem tax rate on taxable property in the City necessary to provide for debt service (i.e., payment of principal and interest) on the bonds for the date on which it is estimated they will be issued will be $0.095 per $100.00 of assessed value, which is based on the County assessor's estimate (as of the date the bonds are expected to be issued) of the assessed value of the property in the City against which the bonds are to be issued.

The Council anticipates that there will be additional increases in operation and maintenance costs in relation to the new park facilities constructed with the Bond proceeds. These costs will be paid from the increase in property taxes proposed as a part of the Park Bond and Tax Question.

The proposed additional tax ad valorem will produce $580,000 in fiscal year 1993/94, $1,005,000 in 1994/95, $2,380,000 in fiscal year 1995/96, $3,075,000 in 1996/97,

$4,075,000 in fiscal year 1997/98 and an increase of up to 8% in revenues annually thereafter.

[End of Information to Be Included in Sample Ballot]

Section 11. If it is impractical to supply the polling place with ballot cards and ballot page assemblies, there shall be supplied as many such ballot cards and ballot page assemblies as it is practical to procure. The paper ballots to be used at the Election in those election precincts, if any, not using ballot cards and ballot page assemblies, if any, shall be in part in substantially the following form:

(Form of Paper Ballot)

OFFICIAL BALLOT

* * * * *

CITY OF LAS VEGAS PARK BOND AND TAX QUESTION:

(Insert in each paper ballot as printed the Park Bond and Tax Question.)

YES	
NO	

The voter will prepare his or her ballot indicating his or her approval or disapproval of the foregoing proposal as the voter may desire by marking a cross (X) in the square after the group or groups of words which expresses his or her choice thereon.

(End of Form of Paper Ballot)

Section 12. Each ballot page assembly shall contain distinct numbers for "Yes" or "No" votes on each question submitted. Nothing in this Resolution prevents the inclusion in the ballots of provisions for the expression by the qualified registered voters of the City of their choice for any questions or proposals other than the Park Bond and Tax Question submitted at the Election to the qualified registered voters.

Section 13. The polls shall be opened at the hour of 7:00 a.m. on the day of the Election and shall remain open until and be closed at 7:00 p.m. of the same day, as provided in § 293.273, Election Act, and all laws supplemental thereto.

Section 14. Except as specifically provided in this Resolution, in the Bond Act, and in the Bond Election Act, the Election shall be held and conducted in accordance with the Election Act and with all laws supplemental thereto.

Section 15. The City Clerk shall cause a notice of the Election to be published in a newspaper printed in and having general circulation in the City, at least once in each calendar week for two successive calendar weeks by two weekly insertions a week apart, the first publication to be not more than 30 days nor less than 22 days next preceding the date of the Election.

Section 16. The notice of the Election shall be in substantially the following form:

(Form of Election Notice)

NOTICE OF BOND AND TAX ELECTION
CITY OF LAS VEGAS, NEVADA
ON TUESDAY, MAY 4, 1993

Pursuant to a resolution of the City Council of the City of Las Vegas (the "Council") of Clark County (the "County"), in the State of Nevada (the "State"), adopted and approved on March 29, 1993:

NOTICE IS HEREBY GIVEN that a park bond and tax election will be held on Tuesday, May 4, 1993, at which election there will be submitted to the duly qualified electors, properly registered, of the City of Las Vegas, the following bond proposal:

> PARK BOND PROPOSAL:
>
> Shall the City Council of the City of Las Vegas, Nevada, be authorized to incur a general obligation indebtedness on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation park bonds in one series or more, in an aggregate principal amount not to exceed $50,000,000 to defray wholly or in part the cost of acquiring, constructing, reconstructing, improving and equipping real property, facilities and equipment for parks, and all appurtenances and incidentals necessary, useful or desirable thereto, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, to be payable from general (ad valorem) taxes and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the

time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Park Bond Question") and a question of imposing an additional tax ad valorem tax for maintenance including operation of public park facilities (the "Park Tax Question"), which shall be combined into a single Park Bond and Tax Question for submission to the voters, as provided in the following submission clause which will appear on the ballot:

<u>CITY OF LAS VEGAS</u>

<u>PARK BOND AND TAX QUESTION</u>:

Shall the City of Las Vegas be authorized to issue up to $50,000,000 of general obligation park bonds to construct athletic facilities for youth and adults, senior citizens' facilities, community activity centers and other public park and recreation improvements; and establish an additional rate ad valorem for the purpose of maintaining public park and recreation facilities for the City commencing July 1, 1993 and continuing for an indefinite period of time to generate additional property tax revenues of $4,075,000 in fiscal year 1997/98 to be phased in over five years and no more than an eight percent increase in revenues annually thereafter?

A voter shall vote only at the polling place for the precinct in which he or she is properly registered. Absent voting will be permitted in the manner provided by the election laws of the State.

The bond and tax election will be held on Tuesday, May 4, 1993. A punchcard voting system will be used, and the polls will be opened at the hour of 7:00 a.m. and will continue to be open until 7:00 p.m. of the same day. The polling places are the same as used for the City primary election on that date.

Explanation:

A "YES" vote authorizes the City of Las Vegas to issue up to $50,000,000 of general obligation park bonds and to levy an additional property tax for maintenance including operation of athletic facilities for youth and adults, senior citizens community centers, and other public park and recreation facilities for the City.

A "NO" vote would prevent the City of Las Vegas from issuing general obligation bonds and levying an additional property tax for this purpose at this time.

Additional Information:

The election will be held and conducted in accordance with and in the manner provided by the general election laws of the State. The maximum term of the bonds is 30 years; however, the City anticipates that the term of the bonds will not exceed 21 years.

The City estimates that the bonds are to be issued or incurred during fiscal year 1993-1994. The City estimates that the ad valorem tax rate on taxable property in the City necessary to provide for debt service (i.e., payment of principal and interest) on the bonds for the date on which it is estimated they will be issued will be $0.095 per $100.00 of assessed value, based on the County assessor's estimate (as of the date the bonds are expected to be issued) of the assessed value of the property in the City against which the bonds are to be issued.

The Council anticipates that there will be additional increases in operation and maintenance costs in relation to the new park facilities. These costs will be paid from the increase in property taxes proposed as a part of the Park Bond and Tax Question.

The proposed additional tax ad valorem will produce $580,000 in fiscal year 1993/94, $1,005,000 in 1994/95, $2,380,000 in fiscal year 1995/96, $3,075,000 in 1996/97, $4,075,000 in fiscal year 1997/98 and an increase of up to 8% in revenues annually thereafter.

Every person who resides within the boundaries of the City at the time of the holding of the Election, and whose name appears upon the official register of voters for the County, shall be entitled to vote at the Election if such person has complied with the registration laws of the State. Registration for the election closes on April 3, 1993.

IN WITNESS WHEREOF, the City of Las Vegas, Nevada, has caused this notice to be published.

DATED this March 29, 1993.

/s/ Kathleen Tighe
City Clerk

(End of Form of Election Notice)

Section 17. The Clerk shall furnish one ballot box for each voting place, and ballot cards voted at the election shall be deposited in the ballot box so provided.

Section 18. Immediately after the closing of the polls, the election officers shall proceed to canvass the votes cast on the Park Bond and Tax Question, and certify the results so disclosed to the Council.

Section 19. Within five (5) working days of the Election, the Council shall meet and publicly canvass the returns.

Section 20. If a majority of the votes cast is in favor of the issuance of the Bonds designated in the Question, the proposal to issue them shall have been carried, and the Council shall cause an entry of that fact to be made upon its minutes and shall proceed to complete the printing, execution, advertising and sale of the bonds. If the majority of the votes cast is against the issuance of the Bonds, the proposal to issue them shall have failed, and the Council shall proceed no further with the printing, execution, advertisement or sale of the bonds.

Section 21. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Council and by the officers of the City relating to:

A. The Election,

B. The Project, and

C. The issuance of Bonds for said purpose,

is ratified, approved and confirmed.

Section 22. The officers of the City are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 23. All orders, bylaws and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, heretofore repealed.

Section 24. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 25. This resolution shall be in effect from and after the later of the adoption hereof or the effective date of S.B. 307, 1993 Nevada Session Laws. All action taken prior to the effective date hereof in conformity with the provisions hereof is hereby specifically ratified, approved and confirmed.

PASSED AND ADOPTED this 29th day of March 1993.

(SEAL)

Mayor

rs
4-6-93

Attest:

City Clerk

It was then moved that said resolution be now finally passed and adopted. The question being upon the final passage and adoption of the resolution, a vote was taken with the following results:

Ayes:	Arnie Adamsen
	Frank Hawkins, Jr.
	Scott Higginson
	Bob Nolen
Absent:	Jan Laverty Jones

The presiding officer thereupon declared that a majority of the members of the Council having voted in favor thereof, said motion was carried and the resolution duly passed and adopted.

Thereupon, after considering other matters not concerning the proposed general obligation bonds, upon motion duly made and adopted, such meeting was adjourned.

Jan Laverty Jones
Mayor

OK
rs
4-6-93

(SEAL)

Attest:

Kathleen M. Tighe
City Clerk

STATE OF NEVADA)
) ss.
CITY OF LAS VEGAS)

I, Kathleen Tighe, am the duly chosen and qualified Clerk of the City Council of the City of Las Vegas (the "Council"), and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages numbered -1- to -19-, inclusive, are a full and correct copy of the record of proceedings of the Council taken at a regular meeting thereof held on March 29, 1993, so far as such minutes relate to a resolution, a copy of which is therein set forth; and the copy of such resolution contained in such minutes is a true, correct, compared copy of the original proposed at such meeting.

2. Said proceedings were duly had and taken as therein shown and the persons therein named were present at said meeting and voted on the resolution as therein shown.

3. All members of the Council were given due and proper notice of such meeting.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS § 241.020. A copy of the notice of meeting and excerpts from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting at:

(i) City Hall
Las Vegas, Nevada

(ii) Senior Citizens Center
Las Vegas, Nevada

(iii) Bridger Building
Las Vegas, Nevada

(iv) Downtown Transportation Center
Las Vegas, Nevada

is attached as Exhibit "A".

5. At least 3 working days before such meeting, such notice was delivered to each member of the Council and to each person, if any, who has requested notice of meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

IN WITNESS WHEREOF, I have hereunto set my hand this March 29, 1993.

(SEAL)

City Clerk