

R E S O L U T I O N

A RESOLUTION RELATING TO PROPOSED CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1440 AND ACCEPTING THE CITY ENGINEER'S REPORT ON BENEFITS IN CONNECTION THEREWITH.

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, pursuant to Chapter 271 of the Nevada Revised Statutes, and all laws that are supplemental thereto, has directed the City Engineer of the City (the "City Engineer" herein) to file with the City Clerk of the City, who is also the Clerk of the City Council (the "City Clerk" herein), as a portion of the total project that will include the removal of the existing defective street paving and curbs and gutters in those certain street, and portions thereof, that are described as follows:

10TH STREET (60 feet wide): Along both sides thereof from the south right-of-way line of Charleston Boulevard (100 feet wide) southerly to the centerline of Franklin Avenue (60 feet wide);

FRANKLIN AVENUE (60 feet wide): Along both sides thereof from the centerline of 6th Street (50 feet wide) easterly to the west right-of-way line of Maryland Parkway (120 feet wide);

NORMAN AVENUE (50 feet wide): Along both sides thereof from the centerline of 10th Street (60 feet wide) easterly to the west right-of-way line of Maryland Parkway (120 feet wide);

JESSICA AVENUE (50 feet wide): Along both sides thereof from the centerline of Francis Avenue (60 feet wide) easterly to the



west right-of-way line of Maryland Parkway (120 feet wide);

YUCCA AVENUE (50 feet wide): Along both sides thereof from the centerline of 10th Street (60 feet wide) easterly to the centerline of Francis Avenue (50 feet wide); and

FRANCIS AVENUE (60 feet wide to Jessica Avenue and 50 feet wide east of Jessica Avenue): Along both sides thereof from the centerline of 10th Street (60 feet wide) easterly to the centerline of Jessica Avenue (50 feet wide) and continuing from the centerline of said Jessica Avenue easterly to the west right-of-way line of Maryland Parkway (120 feet wide), the replacement thereof with new street paving and curbs and gutters that meet the City's current design standards and the installation of streetlights and appurtenances along such streets, certain documents, including without limitation a report with respect to the benefits that are anticipated will inure to certain assessable lots and parcels of property by virtue of the installation of such streetlights and appurtenances, in connection with the proposed creation of "City of Las Vegas, Nevada, Special Improvement District No. 1440" (the "District" herein), for the purposes of providing for the installation of such streetlights and appurtenances and of defraying the entire cost and expense thereof by special assessments against the assessable lots and parcels of property within the District according to the benefits that will be derived therefrom by the respective lots and parcels that are proposed to be so assessed; and

WHEREAS, the City Engineer, on the 17th day of November,

1993, filed with the City Clerk his report with respect to such benefits that is entitled "Engineer's Report to the City Council on Benefits, City of Las Vegas, Nevada, Special Improvement District No. 1440"; and

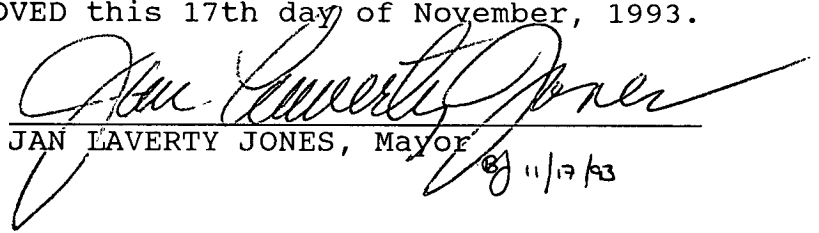
WHEREAS, the City Council has reviewed said Report and has found the same to be satisfactory;

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 17th day of November, 1993, as follows:

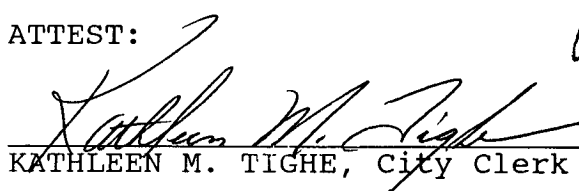
SECTION 1. That that certain document that is entitled "Engineer's Report to the City Council on Benefits, City of Las Vegas, Nevada, Special Improvement District No. 1440", a copy of which is attached as Exhibit "A" hereto, be, and the same hereby is, accepted.

SECTION 2. That all resolutions or parts thereof that are in conflict with the provisions of this Resolution be, and they hereby are, repealed.

PASSED, ADOPTED AND APPROVED this 17th day of November, 1993.


JAN LAVERTY JONES, Mayor

ATTEST:


KATHLEEN M. TIGHE, City Clerk

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

ENGINEER'S REPORT TO THE CITY COUNCIL ON BENEFITS
CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT
DISTRICT NO. 1440

Pursuant to that certain Resolution of the City Council (the "City Council" herein) of the City of Las Vegas, in the County of Clark and State of Nevada, that was duly adopted on the 3rd day of November, 1993, and relates to the installation and acquisition of a street lighting improvement project (the "Project" herein) within the proposed "City of Las Vegas, Nevada, Special Improvement District No. 1440" (the "District" herein), the following report is hereby submitted for the City Council's consideration.

1. The undersigned, by and through the members of his staff who have countersigned this Report, has visited the site of the District (i.e., looked at each location at which the streetlights and appurtenances are proposed to be installed and at the area that is proposed to be included within the boundaries of the District).

2. With the preliminary plans and plats in hand, those staff members studied each and every assessable lot and parcel of property that is to be included within the District, special attention having been given to the contour, size and shape of the individual lots and parcels that were so studied as well as the location, in relation to each such lot or parcel, of each of the streetlights and appurtenances that are proposed to be installed.

EXHIBIT A

Soil conditions were noted throughout the District. Other factors that were considered include: Health and safety (including fire protection); the ability to subdivide certain of such lots or parcels; the drainage patterns in the area; the continuity of the existing improvements; the ability to connect to and use the proposed improvements; the existing development; the approved private development that will occur in the near future; the ease of installation; the public convenience or inconvenience; and the sales prices of similar lots or parcels of property that are served by similar street lighting improvements.

3. With the information that was so obtained, and using the unit prices that are normally paid at this time for similar street lighting improvements, the following methods, among others, for apportioning the benefits and assessments that relate to the proposed improvements were considered: The front foot method; the zone method; the area method; and the unit lot method. Numerous tests were made, applying each method to lots and parcels of different size, shape and location and to the possible sizes, shapes and locations of such lots and parcels if the subdivision of the property (consistent with existing land use regulations) varies from that which is presently in existence.

4. In view of the fact that each of the assessable lots and parcels of property within the District will be able to be served by the street lighting improvements that are proposed to

be installed, the fact that such lots and parcels vary in size, the fact that some of such lots or parcels could be subdivided, the soil conditions that were encountered and the similarity of the benefits that will be derived from the Project by each of the assessable lots and parcels of property within the District, it was concluded by the undersigned that apportioning the benefits and assessments that relate to such improvements on a unit lot basis would be the fairest and most equitable method of apportioning such benefits and assessments.

5. It was also concluded that, if literal compliance with the apportionment of the benefits and assessments that relate to such improvements on a unit lot basis would result in an unfair or inequitable assessment against any particular lot or parcel of property, an equitable adjustment could clearly be made and would be made in order that the assessment against each such lot or parcel will conform accurately to the actual benefits that will be derived thereby.

6. The undersigned and his staff are generally familiar with the value that street lighting improvements, similar in nature to those that are proposed to be installed in the District, add to the value of the property that benefits from such improvements and are also generally familiar with the property values of the lots and parcels of property within the District and of properties that are similarly situated within the City and have street lighting improvements that are similar in nature to the proposed improvements. Additionally, the

undersigned and his staff have also considered the extent to which the changes in the highest and best use and other factors might result in a deviation (either higher or lower) from the increase in the value of any particular lot or parcel of property that is expected to result from the installation of such street lighting improvements.

7. Based upon all of the foregoing, it is the opinion of the undersigned that the Project, upon the completion thereof, will, in fact, increase the value of the respective lots and parcels of property that are proposed to be assessed, as the same are set forth in the estimated maximum benefits list (the preliminary assessment roll), by at least the aggregate estimated maximum benefit amount that is set forth therein with respect to such lot or parcel. If the estimated assessment that is shown on such preliminary assessment roll with respect to any lot or parcel of property that is proposed to be assessed exceeds the estimated amount of the maximum benefit that is anticipated will inure to such lot or parcel by reason of the installation of such street lighting improvements, such disparity will be eliminated by reducing the amount of such assessment following the City's

receipt of the bids for such installation and after the actual costs and expenses thereof have been determined.

DATED this 17th day of November, 1993.

Respectfully submitted,

DENNIS ANDERSON, City Engineer

COUNTERSIGNED:

NANCY PAYAN, Supervisor, Special
Improvement Districts

KARL KREHNOVI, Project Engineer

APPROVED:

RICHARD D. GOECKE, Director of
Public Works