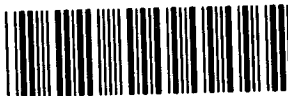


R E S O L U T I O N

A RESOLUTION TENTATIVELY APPROVING THE ASSESSMENT ROLL FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1435; ORDERING SAID ASSESSMENT ROLL TO BE FILED IN THE OFFICE OF THE CITY CLERK OF SAID CITY; AND FIXING THE TIME WHEN COMPLAINTS, PROTESTS AND OBJECTIONS TO SAID ASSESSMENT ROLL WILL BE HEARD.

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 and in the creation of "City of Las Vegas, Nevada, Special Improvement District No. 1435" (the "District" herein), consisting of six (6) separate and distinct assessments 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, and of defraying the entire cost and expense thereof by special assessments against the assessable lots and parcels of property within each assessable unit of the District according to the benefits that have been, and will continue to be, derived from such improvements by the respective lots and parcels that are to be so assessed, all in accordance with the statutes of the State of Nevada that provide therefor; and

WHEREAS, by that certain Resolution that was duly passed, adopted and approved on the 2nd day of September, 1992, 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 was economically sound and feasible, and, by Ordinance No. 3678 that was duly passed, adopted and approved on the 6th day of October, 1992, 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, pursuant to a notice that was duly given, the City Council, on the 6th day of October, 1993, received bids for the performance of the work for the construction and installation of such improvements and formally entered into a contract with MAX RIGGS CONSTRUCTION COMPANY, INC., in the following amounts for the construction and installation of the improvements in the respective assessment units:

\$94,996.86 for the improvements that were constructed and installed in ASSESSMENT UNIT NO. I,

\$26,653.62 for the improvements that were constructed and installed in ASSESSMENT UNIT NO. II,

\$51,883.14 for the improvements that were constructed and installed in ASSESSMENT UNIT NO. III,

\$145,713.38 for the improvements that were installed in ASSESSMENT UNIT NO. IV,

\$1,777.95 for the improvements that were constructed and installed in ASSESSMENT UNIT NO. V and

\$5,712.43 for the improvements that were constructed and installed in ASSESSMENT UNIT NO. VI; and

WHEREAS, after making such contract the City Council determined what portion of the costs and expenses of performing such work, including the advertising, appraising, engineering, legal, printing and other expenses that are properly incidental thereto, should be assessed against and paid by the assessable lots and parcels of property that were specially benefited by the improvements that were constructed and installed in each

assessment unit of the District, to-wit:

ASSESSMENT UNIT NO. I	\$116,752.00
ASSESSMENT UNIT NO. II	\$ 37,225.00
ASSESSMENT UNIT NO. III	\$ 72,461.00
ASSESSMENT UNIT NO. IV	\$203,505.00
ASSESSMENT UNIT NO. V	\$ 2,483.00
ASSESSMENT UNIT NO. VI	<u>\$ 6,663.00</u>
TOTAL	\$439,089.00

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 19th day of January, 1994, has prepared an assessment roll 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, a description of each such lot or parcel and the amount of the proposed assessment thereagainst, apportioned in ASSESSMENT UNIT NO. I on a front foot basis, i.e., on the basis that each lot or parcel of property that will be assessed in the assessment unit shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit in the proportion that the frontage of such lot or parcel that abuts, and is benefited by, the improvement bears to the frontage of all of the assessable properties that abut, and are benefited by, the improvement in the assessment unit; in either ASSESSMENT UNIT NO. II or ASSESSMENT UNIT NO. III on a lineal foot basis, i.e., on the basis that each lot or parcel of property that will be assessed in the respective assessment units shall be assessed a portion of the aggregate dollar amount that is being levied against that entire assessment unit in the

proportion that the number of lineal feet of such lot or parcel that abut, and are benefited by, the improvement bears to the total number of lineal feet of all of the assessable properties that abut, and are benefited by, the improvement in such assessment unit; in ASSESSMENT UNIT NO. IV on a front foot basis, i.e., on the basis that each lot or parcel of property that will be assessed in the assessment unit shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit in the proportion that the frontage of such lot or parcel that abuts the street along which the improvement was installed, and is benefited by such improvement, bears to the frontage of all of the assessable properties that abut the street along which the improvement was installed, and are benefited by such improvement, in the assessment unit; in ASSESSMENT UNIT NO. V on the basis that each lot or parcel of property that is served by, and will be assessed in the assessment unit for, any of the residential driveway approaches 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 driveway approach or approaches that is or are constructed and installed to serve such lot or parcel bears to the total number and aggregate length of all of the driveway approaches that are constructed and installed to serve all of the assessable properties in the assessment unit and in ASSESSMENT UNIT NO. VI on the basis that each lot or parcel of property that is served by, and will be assessed in the assessment unit for, any of the Option A Driveway Approaches

(as that term is defined in Section 4 of said Ordinance No. 3678) 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 Approach or Approaches that is or 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 is served by, and will be assessed in the assessment unit for, any of the Option B Driveway Approaches (as that term is defined in Section 4 of said Ordinance No. 3678) 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 square footage of the Option B Driveway Approach or Approaches that is or are constructed and installed to serve such lot or parcel bears to the aggregate square footage 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. 3678; and

WHEREAS, the City Council has determined, and by this Resolution does so determine, that the lots and parcels of property that are situate within the City and were specially benefited by the improvements that were constructed and installed in the respective assessment units of the District, and only

those lots and parcels of property that were so specially benefited, are included in such assessment roll;

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 19th day of January, 1994, as follows:

SECTION 1. That the assessment roll for "City of Las Vegas, Nevada, Special Improvement District No. 1435" has been examined and is hereby tentatively approved and ordered to be filed in the Office of the City Clerk of the City (the "City Clerk" herein) and numbered as Assessment Roll No. 1994-4 (the "Assessment Roll" herein).

SECTION 2. That Wednesday, the 16th day of February, 1994, at 2:00 o'clock p.m., in the City Council Chambers at the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada, be, and the same hereby are, fixed as the date, time and place when and where the City Council will hear and consider any complaint, protest or objection to the Assessment Roll by the owner or owners of any lot or parcel of property that was specially benefited by the improvements that were constructed and installed in the respective assessment units of the District and is proposed to be assessed therefor, by any party who is interested in the regularity of the proceedings in levying the assessments that are contained in the Assessment Roll and by any party who may be aggrieved by any of such assessments.

SECTION 3. That the City Clerk shall give notice of such hearing by mailing a copy thereof by certified mail, return

receipt requested and postage prepaid, at least twenty (20) days prior to such hearing to the last known address of each last known owner of each lot or parcel of property that is situate within each assessment unit of the District whose lot or parcel will be assessed for the improvement that has been constructed and installed in such assessment unit and by publishing a copy of such notice in the Las Vegas Review-Journal, a newspaper that is published and of general circulation within the City, at least once each week for three consecutive weeks by three weekly insertions, the first publication to be at least fifteen (15) days prior to the date of such hearing, and not less than fourteen (14) days shall intervene between the first and last publications. Such notice shall state that the Assessment Roll is on file in the Office of the City Clerk, the date of the filing of the same, the date, time and place when and where the City Council will hear and consider any complaint, protest or objection to the Assessment Roll by the owner or owners of any lot or parcel of property that was specially benefited by the improvements that were constructed and installed in the respective assessment units of the District and is proposed to be assessed therefor, by any party who is interested in the regularity of the proceedings in levying the assessments that are contained in the Assessment Roll and by any party who may be aggrieved by any of such assessments. Such notice shall be, substantially, in the following form:

NOTICE OF THE FILING OF THE ASSESSMENT ROLL FOR CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1435; OF THE OPPORTUNITY TO FILE WRITTEN COMPLAINTS, PROTESTS AND OBJECTIONS TO THE ASSESSMENTS CONTAINED THEREIN; AND OF THE PROTEST HEARING THEREON.

NOTICE IS HEREBY GIVEN that the assessment roll (the "Assessment Roll" herein) for "City of Las Vegas, Nevada, Special Improvement District No. 1435" (the "District" herein), in and of the City of Las Vegas (the "City" herein), in the County of Clark and State of Nevada, has been prepared by the City Engineer of the City, that same was filed in the Office of the City Clerk of the City (the "City Clerk" herein) on the 19th day of January, 1994, and that, since such date, the Assessment Roll has been, and now is, on file therein and is available for examination, during the regular office hours of said Office, by any interested person. The District consists 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, 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 were derived from such improvements by the respective lots and parcels that are to be so assessed. The District includes all of the lots and parcels of property that abut such improvements in the respective assessment units and are situate within those boundaries that are designated for the respective assessment units in Section 2 of Ordinance No. 3678 of the City.

The City Council of the City will meet to hear and consider any complaint, protest or objection to the Assessment Roll that may be filed by the owner or owners of any lot or parcel of property that was specially benefited by the improvements that were constructed and installed in the respective assessment units of the District and is proposed to be

assessed therefor, by any party who is interested in the regularity of the proceedings in levying the assessments that are contained in the Assessment Roll and by any party who may be aggrieved by any of such assessments on Wednesday, the 16th day of February, 1994, at 2:00 o'clock p.m., in the City Council Chambers at the Las Vegas City Hall Complex, 400 East Stewart Avenue, Las Vegas, Nevada 89101. The owner or owners of any lot or parcel of property that is identified in the Assessment Roll as being assessed, whether or not such owner or owners is or are named in the Assessment Roll, who wishes to make any such complaint, protest or objection must, not less than three (3) days prior to the date of such hearing, file with the City Clerk, at the Office thereof that is situate on the 10th floor of said City Hall Complex, his or her specific written complaint, protest or objection to the assessment that is proposed to be levied upon such lot or parcel.

Any complaint, protest or objection to the regularity, validity or correctness of the proceedings that have heretofore been taken in connection with the District, of the Assessment Roll, of the amount of the maximum benefits that have been estimated to have been derived from such improvements by the respective assessable lots and parcels of property within each assessment unit of the District, of each assessment that is contained in the Assessment Roll or of the amount that is levied upon each lot or parcel of property that is identified in the Assessment Roll, or any combination thereof, shall be deemed to have been waived unless such complaint, protest or objection has

been filed with the City Clerk at the time and in the manner that is specified herein.

At the time and place that is so designated for the hearing of such complaints, protests or objections, the City Council shall hear and determine the merits of any complaint, protest or objection that may have been so filed by any party who is interested in the regularity of the proceedings in levying the assessment upon his or her lot or parcel of property, in the correctness of such assessment or in the amount that is levied upon any particular lot or parcel of property that is proposed to be so assessed, and the City Council shall have the power to adjourn such hearing from time to time and shall have the power, in its discretion, by resolution to confirm any assessment or to revise, correct or set aside any assessment and order that such assessment may be made de novo. If any person wishes to object to the Assessment Roll or to the assessment that is proposed to be levied upon his or her parcel of property, such person is entitled to be represented at such hearing by counsel.

Any person who has filed a written complaint, protest or objection at least three (3) days prior to the date of such hearing as aforesaid shall have the right, within fifteen (15) days after the date on which the ordinance that levies such assessments becomes effective, to commence an action or suit in any court of competent jurisdiction to correct or set aside the disposition of such complaint, protest or objection, but thereafter all actions or suits that attack the regularity, validity or correctness of the proceedings that have been taken

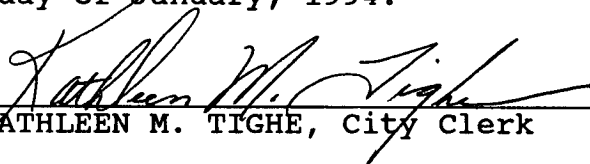
in connection with the District, of the Assessment Roll, of the amount of the maximum benefits that have been estimated to have been derived from such improvements by the respective assessable lots and parcels of property within each assessment unit of the District, of each assessment that is contained in the Assessment Roll or of the amount that is levied upon each lot or parcel of property that is identified in the Assessment Roll, or any combination thereof, including without limitation the defense of confiscation, shall be perpetually barred.

NOTE: A PERSON'S ONLY CHANCE TO PRESENT EVIDENCE TO DEMONSTRATE THAT THERE IS A DEFECT IN THE REGULARITY, VALIDITY OR CORRECTNESS OF (A) THE PROCEEDINGS THAT HAVE HERETOFORE BEEN TAKEN IN CONNECTION WITH THE DISTRICT, (B) THE ASSESSMENT ROLL, (C) THE AMOUNT OF THE MAXIMUM BENEFITS THAT HAVE BEEN ESTIMATED TO HAVE BEEN DERIVED FROM SUCH IMPROVEMENTS BY THE RESPECTIVE ASSESSABLE LOTS AND PARCELS OF PROPERTY WITHIN EACH ASSESSMENT UNIT OF THE DISTRICT, (D) ANY ASSESSMENT THAT IS CONTAINED IN THE ASSESSMENT ROLL OR (E) THE AMOUNT THAT IS LEVIED UPON ANY LOT OR PARCEL OF PROPERTY THAT IS IDENTIFIED IN THE ASSESSMENT ROLL, OR ANY COMBINATION THEREOF, WILL BE AT SUCH HEARING. NO SUCH PERSON WILL BE ABLE TO PRESENT ANY ADDITIONAL EVIDENCE IN SUPPORT OF HIS OR HER COMPLAINT, PROTEST OR OBJECTION IN ANY SUCH ACTION OR SUIT IN ANY COURT.

Such assessments shall be due and payable at the office of the City Treasurer of the City within thirty (30) days after the ordinance that levies the assessments becomes effective, without interest and without demand, or all or any part of any of such assessments may, at the election of the owner or owners of the lot or parcel of property upon which such assessment is levied, be paid thereafter in twenty (20) substantially equal semiannual annual installments of principal until such assessment

is paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of such ordinance at a rate or rates per annum that shall not exceed by more than three percent (3%) the Index of Twenty Bonds that was most recently published before the date on which the ordinance that levies the assessments is adopted; provided, however, that, if special assessment bonds are sold to pay the cost and expense of constructing and installing the improvements that were constructed and installed in the District and are payable from such assessments, the rate or rates of interest per annum on the unpaid and deferred installments of principal shall not exceed by more than one percent (1%) the highest rate of interest that is payable on such assessment bonds at any maturity. Penalties shall be due for delinquencies, and any or all of such installments may be prepaid at any time that the installments or payments with respect to such lot or parcel are not in default, with the interest that will accrue thereon to the next interest payment date plus a prepayment premium, which shall not exceed by more than three percent (3%) the Index of Twenty Bonds that is in effect at the time that such prepayment is made, as a percentage of the installment or installments of principal that is or are so prepaid.

DATED this 19th day of January, 1994.


KATHLEEN M. TIGHE, City Clerk

SECTION 4. That the owner or owners of any lot or parcel of property that is identified in the Assessment Roll as being assessed, whether or not such owner or owners is or are named in the Assessment Roll, who wishes to make any complaint, protest or objection that relates to such assessment or the manner in which the same is proposed to be levied must, not less than three (3) days prior to the date of such hearing, file with the City Clerk his or her specific written complaint, protest or objection to the assessment that is proposed to be levied upon such lot or parcel.

SECTION 5. That all of the actions (not inconsistent with the provisions of this Resolution) that have heretofore been taken by the City, and by the officers and employees thereof, that were directed toward the mailing and publication of the notice that is prescribed herein be, and the same hereby are, approved, ratified and confirmed.

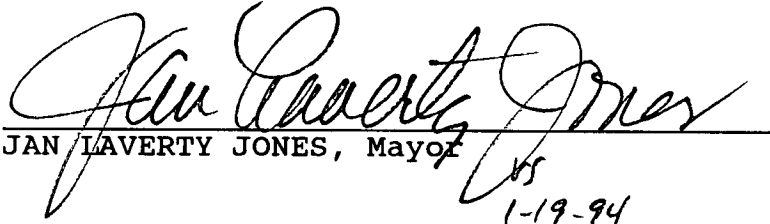
SECTION 6. That the officers and employees of the City be, and they hereby are, authorized, empowered and directed to take any and all action that may be necessary or appropriate in order to effectuate the provisions of this Resolution.

SECTION 7. That all resolutions, or parts thereof, that are in conflict with the provisions of this Resolution are hereby repealed.

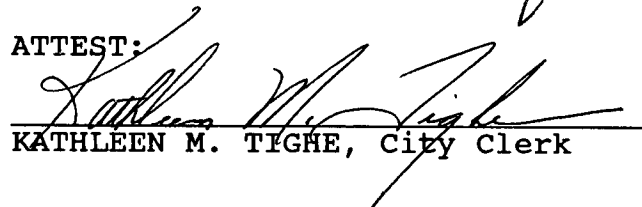
SECTION 8. That, if any section, paragraph, sentence, clause or part of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or

part shall not affect any of the remaining provisions of this Resolution.

PASSED, ADOPTED AND APPROVED this 19th day of January, 1994.


JAN LAVERTY JONES, Mayor

ATTEST:


KATHLEEN M. TIGHE, City Clerk

vs
1-19-94