

RESOLUTION NO. R-7-2000

A RESOLUTION CONCERNING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1466 - HUNTRIDGE III; ESTABLISHING THE RATE OF INTEREST PAYABLE ON DEFERRED INSTALLMENTS OF ASSESSMENTS IN THE SPECIAL IMPROVEMENT DISTRICT; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN BY THE COUNTY CONCERNING THE DISTRICT; AND PROVIDING THE EFFECTIVE DATE HEREOF.

Summary: Assessment Installment Rate Resolution

WHEREAS, the City Council of the City of Las Vegas (hereinafter the "City Council" and "City" respectively) of the State of Nevada, pursuant to an ordinance heretofore passed and adopted, created the City of Las Vegas, Nevada, Special Improvement District No. 1466 - Huntridge III, (hereinafter the "District"), and ordered the acquisition of improvements for the District, and determined to defray a portion of the entire cost and expense of such improvements by special assessments, according to benefits, against the benefited lots, tracts and parcels of land in the District; and

WHEREAS, the City Council has, by ordinances heretofore passed and adopted levied assessments (hereinafter the "Assessment Ordinance"), in the total amount of \$56,220.43 against the property benefited by the improvements in the District, and at the close of the applicable cash payment period, there remained unpaid valid assessments in the aggregate principal amount of \$33,035.92 and

WHEREAS, the Assessment Ordinance for the District provided that said unpaid valid assessments shall be payable in ten (10) substantially equal semiannual installments of principal, with interest in all cases on the unpaid and deferred installments from the effective date of the Assessment Ordinance, at a rate or rates which 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 Assessment Ordinance was adopted; and

WHEREAS, the interest rate that was indicated by the Index of Twenty Bonds that was so published on the 16th day of December, 1999, being the date on which said Index was most recently published before the date on which the Assessment Ordinance was adopted, was five and 96/100 percent (5.96%) per annum.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, IN THE STATE OF NEVADA; THAT:

Section 1. This Resolution shall be known as, and may be cited by, the short title "Special Improvement District No. 1466 Assessment Installment Rate Resolution" (hereinafter the "Resolution").

Section 2. All action, proceedings, matters and things heretofore taken, had and done by the City and the officers of the City (not inconsistent with the provisions of this Resolution) concerning the District including, but not limited to, the construction and other acquisition of the improvements, the performing of all prerequisites to the levying of special assessments, the fixing of the assessment lien against the property within the District, be, and the same is ratified, approved and confirmed.

Section 3. The City Council has determined and does hereby determine that the interest rate on the unpaid and deferred installments of assessments for "City of Las Vegas, Nevada, Special Improvement District No. 1466 - Huntridge III shall be six and 96/100 percent (6.96%) per annum.

Section 4. The City Clerk is hereby directed to deliver to the City Treasurer of the City (hereinafter the "City Treasurer") a notice that such unpaid and deferred installments of assessments for the District shall bear interest at such rate, including in such a notice a request that the City Treasurer include in the mailed or published notice made pursuant to NRS 271.415 (5) a notice of such interest rate payable on such installments. The City Treasurer hereby is authorized, empowered and directed, and it shall be his or her duty, to receive and collect all assessments levied to pay the cost of the improvements, the installments hereof, the interest thereon at such rate, and the penalties accrued, at the time and in the manner specified in each assessment ordinance, and to cause such accrued, at the time and in the manner specified in each assessment ordinance, and to cause such moneys to be placed into such funds of the City as the City Council may from time to time direct.

Section 5. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 6. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution or part of any resolution heretofore repealed.

Section 7. 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 in no way effect any remaining provision of this Resolution.


Section 8. The City Council has determined, and does hereby declare, that this Resolution shall be in effect immediately after its passage in accordance with law.

PASSED, ADOPTED AND APPROVED the 19th day of January, 2000.

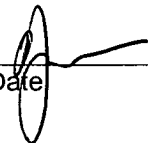
  
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OSCAR B. GOODMAN, Mayor



Attest:

  
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BARBARA JO RONEMUS, City clerk

Approved as to Form:

  
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Date Deputy City Attorney