

RESOLUTION

A RESOLUTION RELATING TO PROPOSED CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1447 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), in conjunction with a total project that will include the construction and installation of street paving 86 feet in width along Buffalo Drive (between Washington Avenue and Cheyenne Avenue) and 43 feet in width along Buffalo Drive (between Cheyenne Avenue and a point that is approximately 937 feet north of Cheyenne Avenue), 86 feet in width along Smoke Ranch Road and Cheyenne Avenue (between Tenaya Way and Buffalo Drive) and 43 feet in width along Cheyenne Avenue (between Buffalo Drive and Cimarron Drive), 66 feet in width along Vegas Drive and Washington Avenue, 33 feet in width along Tenaya Way and 18.5 feet in width along Sea Spray Avenue; raised median islands or center left turn lanes, or a combination thereof, traffic control devices; curbs and gutters; sidewalks; streetlights; commercial driveway approaches; storm drain facilities; potable water laterals; potable water distribution mains; sanitary sewer laterals and sanitary sewer collection mains (the "Project" herein), 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 construction and installation

of certain proposed improvements along certain streets within certain areas of the City, in connection with the proposed creation of "City of Las Vegas, Nevada, Special Improvement District No. 1447" (the "District" herein), consisting of ten (10) separate and distinct assessment units, for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of those certain streets, and portions thereof, that are identified with particularity in Section 1 of that certain Resolution that was duly passed, adopted and approved by the City Council on the first day of February, 1995 (the "Initial Resolution" herein) as ASSESSMENT UNIT NO. I, the installation of curbs and gutters along those certain streets, and portions thereof, that are identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. II, the installation of sidewalks along those certain streets, and portions thereof, that are identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. III, the installation of a street lighting system and all facilities that are incidental thereto along those certain streets, and portions thereof, that are identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. IV, the installation of commercial driveway approaches along those certain streets, and portions, that are identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. V, the installation of a storm drain along that certain street, and portions thereof, that is identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. VI, the installation of potable water laterals along those certain streets, and portions thereof, that are identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. VII, the installation of

potable water distribution mains along that certain street, and portions thereof, that is identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. VIII, the installation of sanitary sewer laterals along those certain streets, and portions thereof, that are identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. IX and the installation of sanitary sewer collection mains along those certain streets, and portions thereof, that are identified with particularity in Section 1 of the Initial Resolution as ASSESSMENT UNIT NO. X, 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; and

WHEREAS, the City Engineer, on the 5th day of April, 1995, 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. 1447"; and

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

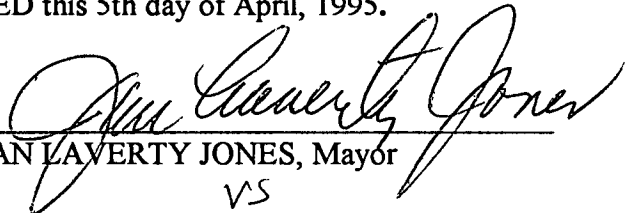
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Las Vegas, Nevada, at this regular meeting thereof that is being held on this 5th day of April, 1995, as follows:

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.

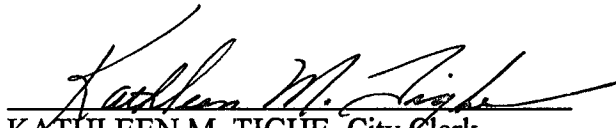
1447", a copy of which is attached as Exhibit "A" hereto, be, and the same hereby is, accepted.

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 5th day of April, 1995.


JAN LAVERTY JONES, Mayor
VS
4-7-95

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. 1447

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 1st day of February, 1995, and relates to the construction, installation and acquisition of a street paving, curb and gutter, sidewalk, streetlighting, commercial driveway approach, storm drain, potable water lateral and distribution main, sanitary sewer lateral and collection main improvement project (the "Project" herein) within the proposed "City of Las Vegas, Nevada, Special Improvement District No. 1447" (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 the location of each of the proposed improvements and at the area that is proposed to be included within the boundaries of each individual assessment unit 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 improvements that are proposed to be constructed and

installed. 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 construction; the public convenience or inconvenience; and the sales prices of similar lots or parcels of property that are served by similar street paving, curb and gutter, sidewalk, streetlighting, commercial driveway approach, storm drain, potable water lateral and distribution main, sanitary sewer lateral and collection main improvements.

3. With the information that was so obtained, and using the unit prices that are normally paid at this time for similar 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 that is proposed to be assessed for the improvements that are proposed to be constructed and installed will be able to be served by such improvements, 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 the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. I, ASSESSMENT UNIT NO. IV and ASSESSMENT UNIT NO. VI on a front foot basis, as is provided in Section 4 of that certain Resolution that was duly passed, adopted and approved by the City Council of the 1st day of February, 1995 (the "Resolution" herein), would be the fairest and most equitable method of apportioning such benefits and assessments, that apportioning the benefits and assessments that relate to the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. II and ASSESSMENT UNIT NO. III on a lineal foot basis, as is provided in Section 4 of the Resolution, would be the fairest and most equitable method of apportioning such benefits and assessments, that apportioning the benefits and assessments that relate to the improvements that are proposed to be constructed and installed in ASSESSMENT UNIT NO. V on the basis that each lot or parcel of property that is served by, and is to be assessed for, any improvement that is constructed and installed 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 square footage of the driveway approach or approaches that is or are installed to serve such lot or parcel bears or bear to the aggregate square footage of all of the driveway approaches that are installed to serve all of the assessable properties in the assessment unit, as is provided in Section 4 of the Resolution, would be the fairest and most equitable method of apportioning such benefits and assessments, that

apportioning the benefits and assessments that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. VII on the basis that each lot or parcel of property that is to be assessed in the assessment unit for 6-inch potable water laterals shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for 6-inch water laterals in the proportion that the number of 6-inch water laterals that are installed to serve such lot or parcel bears to the total number of 6-inch water laterals that are 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 to be assessed in the assessment unit for 8-inch potable water laterals shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for 8-inch water laterals in the proportion that the number of 8-inch water laterals that are installed to serve such lot or parcel bears to the total number of 8-inch water laterals that are installed to serve all of the assessable properties in the assessment unit, as is provided in Section 4 of the Resolution, would be the fairest and most equitable method of apportioning such benefits and assessments, that apportioning the benefits and assessments that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. VIII on the basis that, with respect to the potable water distribution main that is proposed to be installed in Buffalo Drive from a point that is approximately 32 feet south of the centerline of Vegas Drive southerly a distance of approximately 195 feet, the lot or parcel of property that will be served by such water main shall be assessed the entire cost and expense of installing such water main and, with respect to the potable water distribution main that is proposed to be installed in Buffalo

Drive from a point that is approximately 228 feet north of the centerline of Atwood Avenue southerly a distance of approximately 324 feet on the basis that each lot or parcel of property that will be served by such water main and is to be assessed in the assessment unit therefor shall be assessed an equal portion of the aggregate dollar amount that is being levied against the entire assessment unit in respect of such water main would be the fairest and most equitable method of apportioning such benefits and assessments, that apportioning the benefits and assessments that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. IX on the basis that each lot or parcel of property that is to be assessed in the assessment unit for 6-inch sanitary sewer laterals shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for 6-inch sewer laterals in the proportion that the number of 6-inch sewer laterals that are installed to serve such lot or parcel bears to the total number of 6-inch sewer laterals that are 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 to be assessed in the assessment unit for 8-inch sanitary sewer laterals shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for 8-inch sewer laterals in the proportion that the number of 8-inch sewer laterals that are installed to serve such lot or parcel bears to the total number of 8-inch sewer laterals that are installed to serve all of the assessable properties in the assessment unit, as is provided in Section 4 of the Resolution, would be the fairest and most equitable method of apportioning such benefits and assessments and that apportioning the benefits and assessments that relate to the improvements that are

proposed to be installed in ASSESSMENT UNIT NO. X on the basis that each lot or parcel of property that will be served by either of the sanitary sewer collection mains that are proposed to be installed in the respective streets and is to be assessed in the assessment unit for the cost and expense of installing the sewer main in a particular street shall be assessed an equal portion of the aggregate dollar amount that is being levied against the entire assessment unit for such cost and expense 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 basis of apportionment that are described above 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 improvements, similar in nature to those that are proposed to be constructed and installed in each assessment unit of the District, add to the value of the property that is capable of being served by 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 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 construction and installation of such 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 construction and installation of such improvements, such disparity will be eliminated by reducing the amount of such assessment following the City's receipt of the bids for such construction and installation and after the actual costs and expenses thereof have been determined.

DATED this 5th day of April, 1995.

Respectfully submitted,

DENNIS ANDERSON, City Engineer

COUNTERSIGNED:

NANCY PAYAN, Supervisor, Special
Improvement Districts

ED NETTENSTROM, Project Engineer

APPROVED:

RICHARD D. GOECKE, Director of
Public Works