R-1118A-1992

R E S O L U T I O N

A RESOLUTION ESTABLISHING THE RATE OF INTEREST PAYABLE ON THE DEFERRED INSTALLMENTS OF THE ASSESSMENTS IN CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 428; AND APPROVING, RATIFYING AND CONFIRMING ALL ACTION HERETOFORE TAKEN BY THE CITY OF LAS VEGAS IN CONNECTION WITH SAID DISTRICT.

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 all of the requisite legal action that is preliminary to and in the creation of "City of Las Vegas, Nevada Special Improvement District No. 428" (the "District" herein), as a part of a total project that includes the removal of the existing defective street paving on those certain streets that are identified in the Notice of Hearing that is provided for in Section 4 of the Provisional Order Resolution concerning the District that was duly passed, adopted and approved by the City Council on the 3rd day of April, 1991, the replacement thereof with new street paving that meets the City's current design standards and the installation of a street lighting system along such streets (the "Project" herein), for the purposes of providing for the installation of such street lighting system 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 anticipated would be derived from such improvements by the respective lots and parcels that were proposed to be so assessed, all in accordance with the Nevada Revised Statutes that provide therefor; and

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WHEREAS, by Ordinance No. 3593 that was duly passed, adopted and approved on the 17th day of July, 1991 (the "Creation Ordinance" herein), the City Council created the District, ordered the construction and installation therein of the proposed local improvements (the "Project" herein) and determined to defray a portion of the entire cost and expense of the Project by special assessments, according to the benefits as aforesaid, against the respective assessable lots and parcels of property that would be benefited thereby; and

WHEREAS, by Ordinance No. 3686 that was duly passed, adopted and approved on the 4th day of November, 1992 (the "Assessment Ordinance" herein), the City Council levied upon and assessed against the assessable lots and parcels of property in the City that are situate within the respective assessment units of the District, being all of those lots and parcels that were specially benefited by such improvements in the corresponding assessment units and are described in the assessment roll for the District, as such roll was filed in the Office of the City Clerk of the City (the "City Clerk" herein) on the 19th day of August, 1992, and was validated and confirmed by that certain Resolution that was duly passed, adopted and approved by the City Council on the 6th day of October, 1992, the amounts and assessments that are shown in such roll, the same being apportioned on a front foot basis, all as is more particularly set forth in Section 3 of the Creation Ordinance; and

WHEREAS, Section 3 of the Assessment Ordinance provides that the assessments that remain unpaid at the expiration of the thirty (30) day cash payment period, as in said Section 3 provided, shall be payable in twenty (20) substantially equal semiannual installments of principal, with interest in all cases on the unpaid and deferred installments of the principal, from the effective date of the Assessment Ordinance, at a rate per annum that may not exceed by more than three percent (3%) the "Index of Twenty Bonds" that was most recently published in The Bond Buyer 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 29th day of October, 1992, being the date on which said Index was most recently published before the date on which the Assessment Ordinance was adopted, was SIX AND 54/100THS percent (6.54%) per annum; and

WHEREAS, the City Council has determined, and by this Resolution does so determine, that the appropriate rate of interest that is to be payable on the unpaid and deferred installments of the assessments in the District shall be SEVEN AND 54/100THS percent (7.54%) per annum;

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 18th day of November, 1992, as follows:

Section 1. The rate of interest that is payable on the unpaid and deferred installments of the assessments in "City of Las Vegas, Nevada, Special Improvement District No. 428" shall be, and it hereby is, fixed at SEVEN AND 54/100THS percent (7.54%) per annum.

Section 2. The City Clerk be, and she hereby is, authorized, empowered and directed to deliver to the City Treasurer of the City (the "City Treasurer" herein) a notice that states that such unpaid and deferred installments of the assessments in the District shall bear interest at such rate and requests the City Treasurer to include, in the mailed or published notice that he makes pursuant to NRS 271.415(5), a statement to the effect that the installment of the assessments that is due on the 10th day of May, 1993, is payable on or before, and will be delinquent after, said date and to the effect that the interest in connection with such installment shall be payable at such rate. The City Treasurer be, and he hereby is, authorized, empowered and directed, and the same shall be his duty, to receive, collect and enforce the payment of each of the assessments that have been made and levied for the purpose of defraying, in part, the costs and expenses of the Project, each of the installments of such assessments, all of the interest thereon at such rate and any penalty that may have accrued, in the manner and at the time or times that are specified in the Assessment Ordinance and to cause all of the monies that he receives therefrom to be deposited in the bond fund for the Bonds that is created by the Bond Ordinance.

Section 3. The officers and employees of the City be, and they hereby are, authorized, empowered and directed to take all action that may be necessary or appropriate in order to effectuate the provisions of this Resolution.

Section 4. All of the actions, proceedings, matters and things that have heretofore been taken, had and done by the City and the officers thereof (not inconsistent with the provisions of this Resolution) concerning the District, including without limitation the construction and installation of the Project therein, the performance of all of the prerequisites to the levying of the special assessments for the purpose of defraying, in part, the costs and expenses of the Project, to the fixing of the assessment lien upon each assessable lot or parcel of property within the District that is benefited by the Project and to the issuance and sale of the Bonds, be, and the same hereby are, in all respects, approved, ratified and confirmed.

Section 5. If any section, paragraph, clause or other 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 other provision shall in no way affect any of the remaining provisions of this Resolution.

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

Section 7. The City Council has determined, and by this Resolution does so determine, and does hereby declare that this Resolution shall become effective immediately upon its passage and approval in accordance with the law.

PASSED, ADOPTED AND APPROVED this 18th day of November, 1992.

JAN LAVERTY JONES, Mayor

ATTEST:

KATHLEEN M. TIGHE, City Clerk