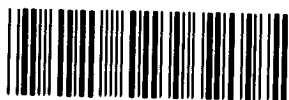


R E S O L U T I O N

A RESOLUTION DECLARING THE NECESSITY FOR, AND ECONOMIC FEASIBILITY OF, CREATING CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1430.

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 the creation of the proposed "City of Las Vegas, Nevada, Special Improvement District No. 1430" (the "District" herein) for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Smoke Ranch Road, Torrey Pines Drive and Cheyenne Avenue, and portions of each, including street intersections, as is more particularly described in the notice of hearing that is provided for in Section 4 of that certain Provisional Order Resolution that was duly passed, adopted and approved on the 6th day of November, 1991 (the "Project" herein), and of defraying the entire cost and expense thereof by special assessments, according to the benefits that will be derived from such improvements by the respective assessable lots and parcels of property in the District, against such lots and parcels, all in accordance with the provisions of Chapter 271 of the Nevada Revised Statutes ("Chapter 271" herein) that provide therefor; and

WHEREAS, the City Engineer of the City (the "City Engineer" herein) has presented to the City Council the following documents:



(A) An accurate estimate of the total cost of the Project, including in such estimate an estimate of the expenses that are anticipated will be incidental and attributable thereto;

(B) Full and detailed plans and specifications for the construction of the Project, together with construction drawings that show typical sections of the improvements that are proposed to be included in the Project;

(C) A map and assessment plat that shows the location of each portion of the Project and the property that is proposed to be assessed; and

(D) The City Engineer's report with respect to benefits in which the City Engineer sets forth his conclusions concerning the benefits that will be derived by the respective assessable lots and parcels of property in the District from such improvements and the proper method of assessment, which said report with respect to benefits was accepted by the City Council at its meeting that was held on Wednesday, the 6th day of November, 1991; and

WHEREAS, pursuant to Chapter 271, the City Council, in the Resolution, declared its determination to create the District for the purpose of constructing and installing such improvements, described the improvements that are proposed to be constructed and installed in the District, stated that the entire cost and expense thereof shall be paid by special assessments and that such assessments are to be levied according to the benefits that will be derived by the respective assessable lots and parcels of

property from such improvements, designated, by apt description, the District, including the lots and parcels that are to be so assessed and described with particularity the location at which the improvement that is proposed to be constructed and installed therein; and

WHEREAS, pursuant to the Resolution, the City Council directed the City Clerk of the City (the "City Clerk" herein) to give notice that the estimates of the cost and expense of constructing and installing such improvements and the plats and diagrams had theretofore been filed in her office and of the time, date and place of a public hearing as to the propriety and advisability of constructing and installing such improvements, and the City Clerk has given the notice of such filing and public hearing (the "Notice" herein) in the manner and for the period that is specified in Chapter 271 and in accordance with the directions that are contained in the Resolution; and

WHEREAS, the manner of giving the Notice by mail, publication and posting was reasonably calculated to inform all of the parties who are interested in the District of the proceedings that concern the same which might directly and adversely affect their legally protected interests; and

WHEREAS, at such public hearing, which was held on the 4th day of December, 1991, no written protest was presented and two oral protests, representing (i) that certain lot or parcel of property that is identified by the Clark County, Nevada, Assessor's parcel number as Parcel 290-560-004 ("Parcel 290-560-004" herein) that abuts both Smoke Ranch Road and Torrey Pines

Drive along an aggregate of 571 feet of frontage and (ii) those certain lots or parcels of property that are identified by said Assessor's parcel numbers as Parcel 300-543-008 ("Parcel 300-543-008" herein) and Parcel 300-552-001 ("Parcel 300-552-001" herein) that abut Smoke Ranch Road along 15 feet of frontage and 244 feet of frontage, respectively, were presented in connection with the creation of the District, and the construction and installation of the proposed improvements therein; and

WHEREAS, the City Council has reviewed all of the documents that are described above, has found the same, in all respects, to be satisfactory and has considered each of such protests;

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 18 day of December, 1991, that the City Council has found, determined and declared, and does hereby find, determine and declare, that:

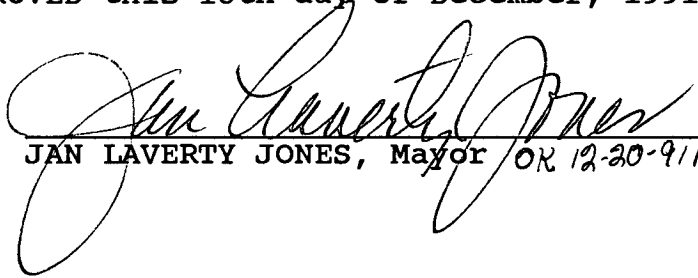
SECTION 1. That the protests that were presented on behalf of Parcel 290-560-004, Parcel 300-543-008 and Parcel 300-552-001 to the creation of the District, and the construction and installation of the proposed improvements therein, are without merit and, since the same represent, in the aggregate, less than one-half of the 2,366 total feet of the frontage that is proposed to be assessed for such improvements, such protests should be, and they hereby are, overruled and finally passed upon by the Council.

SECTION 2. The estimated net cost to the City of the Project, including all of the necessary expenses which either have been or will be incurred in connection with the District, is \$311,958.00 and, based upon all of the foregoing:

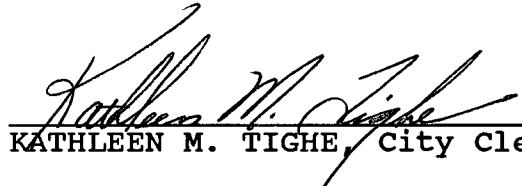
(A) The public convenience and necessity require the creation of Special Improvement District No. 1430; and

(B) The creation of Special Improvement District No. 1430 is economically sound and feasible.

PASSED, ADOPTED AND APPROVED this 18th day of December, 1991.


JAN LAVERTY JONES, Mayor OK 12-20-91 RAW

ATTEST:


KATHLEEN M. TIGHE, City Clerk