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R E S O L U T I O N

RESOLUTION DECLARING THE NECESSITY FOR, AND ECONOMIC FEASIBILITY OF, CREATING LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 458.

WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada, has taken requisite legal action preliminary to the creation of the Special Improvement District No. 458 (the "District" herein), consisting of nine (9) separate and distinct assessment units for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Lake Mead Boulevard and portions thereof as more particularly described in the Notice of Hearing that is provided for in Section 4 of the Provisional Order Resolution which was passed, adopted and approved on the 1st day of November, 1989, as ASSESSMENT UNIT NO. I, the installation of curbs and gutters along Lake Mead Boulevard and portions thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. II, the installation of sidewalks along Lake Mead Boulevard and portions thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. III, the installation of commercial driveway approaches along Lake Mead Boulevard and portions thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. IV, the installation of a street lighting system and all facilities incidental thereto along Lake Mead Boulevard and portions thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. V, the installation of sanitary sewer laterals along Lake Mead Boulevard and portions thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. VI, the installation of water distribution laterals along Lake Mead Boulevard and portions thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. VII, the installation of a water distribution main along Lake Mead Boulevard and portions thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. VIII and the installation of drainage facilities along Lake Mead Boulevard and portions

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thereof as more particularly described in said Notice of Hearing as ASSESSMENT UNIT NO. IX (the "Project" herein) and of defraying the entire cost and expense thereof by special assessments, according to benefits, against the taxable lots and parcels of property within each assessment unit of said District, all in accordance with the provisions of Chapter 271 of the Nevada Revised Statutes that provide therefor; and

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

(A) An accurate estimate of the total cost of the Project for the District, including in said estimate the incidental expenses that are attributable thereto;

(B) Full and detailed plans and specifications for the construction of the Project, with construction drawings, showing typical sections of the contemplated improvements for the District;

(C) A map and assessment plat showing the location of each portion of the Project and the property to be assessed; and

(D) The Engineer's report on benefits in which the Engineer sets forth his conclusions concerning the benefits to be derived from the District and the proper method of assessment, which said report on benefits was accepted by said City Council at its meeting that was held on Wednesday, the 6th day of December, 1989; and

WHEREAS, pursuant to Chapter 271 of the Nevada Revised Statutes and said Provisional Order Resolution, said City Council declared its determination to create said District for the purpose of making said improvements within each assessment unit thereof, stating therein the improvements, that the entire expense thereof shall be paid by special assessments and that the assessments are to be made according to the benefits, by apt description designating said District, including the lands to be so assessed and definitely locating the improvements to be made within each assessment unit of said District; and

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WHEREAS, pursuant to said Resolution, said City Council directed the City Clerk of said City to give notice of the estimates of the expense of the improvements and plats and diagrams theretofore filed and of the time and place of the public hearing thereon, and said notice was given in the manner specified by the laws of the State of Nevada and in accordance with the directions contained in said Resolution; and

WHEREAS, the manner of giving such notice by mail, publication and posting was reasonably calculated to inform all interested parties of the proceedings concerning said District which might directly and adversely affect their legally protected interests; and

WHEREAS, at such public hearing, no oral protest was presented in connection with any assessment unit of said District, one written protest, representing two separate lots or parcels of property, was presented in connection with ASSESSMENT UNIT NO. III, and two written protests, representing three separate lots or parcels of property, were presented in connection with ASSESSMENT UNIT NO. IX; and

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

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 the 4th day of April, 1990, that said City Council has found, determined and declared, and does hereby find, determine and declare, that:

SECTION 1. The one written protest that was presented in connection with the inclusion of ASSESSMENT UNIT NO. III in the District, and the installation of the proposed improvements therein, representing less than one-half of the frontage that is to be assessed for such improvements, is, and the two written protests that were presented in connection with the inclusion of ASSESSMENT DISTRICT NO. IX in the District, and the installation of the proposed improvements therein, representing less than one-half of the frontage that is to be assessed for such improvements, are, without merit and that the same be, and

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hereby are, overruled and finally passed upon by said City Council.

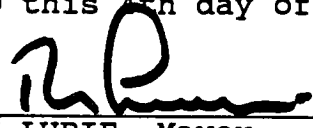
SECTION 2. The estimated net cost to said City of the Project, including all necessary expenses which either have been or will be incurred in connection with the District, is \$1,284,793.00 and, based upon all of the foregoing:

(A) The public convenience and necessity require the creation of Special Improvement District No. 458; and

(B) The creation of Special Improvement District No. 458 is economically sound and feasible.

PASSED, ADOPTED AND APPROVED this 4th day of April, 1990.





RON LURIE, Mayor OK 4-10-90 KAW

ATTEST:



KATHLEEN M. TIGHE, City Clerk