

CITY COUNCIL MINUTES
MEETING OF

000354

MAY 16 1990

RESOLUTION FIXING THE RATE OR RATES OF INTEREST
TO BE BORNE BY THE UNPAID BALANCE OF THE ASSESSMENTS
IN LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 464.

WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada, has taken requisite legal action preliminary to and in the creation of Special Improvement District No. 464, consisting of six (6) separate and distinct assessment units, for the purposes of providing for the gravelling, macadamizing, paving, draining and otherwise improving of Jones Boulevard and portions thereof, including street intersections, within the area of said City that is identified in the Notice of Hearing that is providing for in Section 4 of the Provisional Order Resolution which was passed and approved on the 20th day of May, 1987, as ASSESSMENT UNIT NO. I, providing for the installation of sidewalks along Jones Boulevard and portions thereof within the area of said City that is identified in said Notice of Hearing as ASSESSMENT UNIT NO. II, providing for the installation of curbs and gutters along Jones Boulevard and portions thereof within the area of said City that is identified in said Notice of Hearing as ASSESSMENT UNIT NO. III, providing for the installation of a street lighting system and all facilities incidental thereto along Jones Boulevard and portions thereof within the area of said City that is identified in said Notice of Hearing as ASSESSMENT UNIT NO. IV, providing for the installation of driveway approaches along Jones Boulevard and portions thereof within the area of said City that is identified in said Notice of

CITY COUNCIL MINUTES
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Hearing as ASSESSMENT UNIT NO. V and providing for the installation of sanitary sewer laterals along Jones Boulevard and portions thereof within the area of said City that is identified in said Notice of Hearing as ASSESSMENT UNIT NO. VI and of defraying the entire cost and expense thereof by special assessments, according to benefits, against the assessable lots and parcels of property in each assessment unit of said District, all in accordance with the Statutes of the State of Nevada which provide therefor; and

WHEREAS, by Ordinance No. 3501, duly passed, adopted and approved on the 2nd day of May, 1990, the City Council of said City levied and assessed against the lots and parcels of property in each assessment unit of said District, being all those lots and parcels specially benefited by said improvements in the respective assessment units, in the City of Las Vegas, Clark County, Nevada, and described in the assessment roll for said District as filed in the Office of the City Clerk of said City on the 7th day of February, 1990, and as validated and confirmed by that certain resolution of said City Council which was duly passed, adopted and approved on the 21st day of March, 1990, the amounts and assessments shown in said roll being apportioned upon a front foot basis, as more particularly set forth in Section 4 of Ordinance No. 3316, duly passed, adopted and approved on the 7th day of October, 1987; and

WHEREAS, Section 3 of said Ordinance No. 3501 provides that the assessments which remain unpaid at the expiration of the thirty (30) day cash payment period, as in said Section 3

CITY COUNCIL MINUTES
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000356

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provided, shall bear interest in all cases on the unpaid and deferred installments of principal, from the effective date of said Ordinance after its passage and approval, at a rate or rates per annum which shall not exceed by more than three percent (3%) the Index of Twenty Bonds which was most recently published before the date on which said Ordinance was adopted; and

WHEREAS, the interest rate which is established in the Index of Twenty Bonds which was published on the 26th day of April, 1990, is SEVEN AND 96/100THS percent (7.96%) per annum; and

WHEREAS, said City Council has determined, and does hereby determine, that the appropriate rate or rates of interest to be borne by the unpaid balance of the assessment in said District shall be EIGHT AND 96/100THS percent (8.96%) 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 16th day of May, 1990, that the rate of interest to be borne by the unpaid assessment in Las Vegas, Nevada, Special Improvement District No. 464 shall be, and it hereby is, fixed at EIGHT AND 96/100THS percent (8.96%) per annum.



PASSED ADOPTED and APPROVED this 16th day of May, 1980.



RON LURIE, Mayor OK 5-21-90 RAW

ATTEST:



KATHLEEN M. TIGHE, City Clerk