

1 RESOLUTION FIXING THE RATE OR RATES OF INTEREST TO BE BORNE BY
2 THE UNPAID BALANCE OF THE ASSESSMENT IN LAS VEGAS, NEVADA, SPECIAL
IMPROVEMENT DISTRICT NO. 456.

3 WHEREAS, the City of Las Vegas, in the County of Clark
4 and State of Nevada, has taken requisite legal action preliminary
5 to and in the creation of Special Improvement District No. 456,
6 consisting of four (4) separate and distinct assessment units,
7 for the purpose of installing standard "L" type curbs and gutters
8 along the east side of Rancho Drive between Oakey Boulevard
9 and Charleston Boulevard within said City, as more particularly
10 described in the Provisional Order Resolution which was passed
11 and approved on the 5th day of May, 1984, as Assessment Unit
12 No. II, installing street lighting along the east side of Rancho
13 Drive between Oakey Boulevard and Charleston Boulevard within
14 said City, as more particularly described in said Resolution as
15 Assessment Unit No. III, installing sanitary sewer laterals to
16 the front property lines of the unimproved properties along the
17 east side of Rancho Drive between Oakey Boulevard and Charleston
18 Boulevard within said City, as more particularly described in
19 said Resolution as Assessment Unit No. IV and installing standard
20 residential driveway approaches, as requested by the owners of
21 the abutting properties, along the east side of Rancho Drive
22 between Oakey Boulevard and Charleston Boulevard within said
23 City, as more particularly described in said Resolution as
24 Assessment Unit No. V, and to defray the entire cost and expense
25 thereof by special assessments, according to benefits, against
26 the taxable lots and premises in each assessment unit of said
27 District, all in accordance with the Statutes of the State of
28 Nevada which provide therefor; and

29 WHEREAS, by Ordinance No. 3245, duly passed, adopted
30 and approved on the 20th day of August, 1986, the City
31 Council of said City levied and assessed against the lots and
32 parcels of property in each assessment unit of said District,



1 being all those lots and parcels specially benefitted by said
2 improvements in such assessment unit, in the City of Las Vegas,
3 Clark County, Nevada, and described in the assessment roll for
4 said District as filed in the Office of the City Clerk of said
5 City on the 4th day of June, 1986, and as validated and confirmed
6 by that certain resolution of said City Council which was duly
7 passed, adopted and approved on the 16th day of July, 1986, the
8 amounts and assessments shown in said roll being apportioned on
9 an area basis, as more particularly set forth in Section 4 of
10 Ordinance No. 3126, duly passed, adopted and approved on the
11 18th day of July, 1984; and

12 WHEREAS, Section 3 of said Ordinance No. 3245
13 provides that the assessments which remain unpaid at the expira-
14 tion of the thirty (30) day cash payment period, as in said
15 Section 3 provided, shall bear interest in all cases on the
16 unpaid and deferred installments of principal, from the effective
17 date of said Ordinance after its passage and approval, at a
18 rate or rates per annum which shall not exceed by more than one
19 percent (1%) the Bond Buyers' Index of Twenty Municipal Bonds
20 which was most recently published before the date on which said
21 Ordinance was adopted; and

22 WHEREAS, the interest rate which is established in
23 the Bond Buyers' Index of Twenty Municipal Bonds which was
24 published on the 14th day of August, 1986, is Seven and 33/100ths
25 percent (7.33%) per annum; and

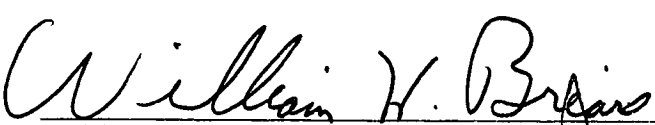
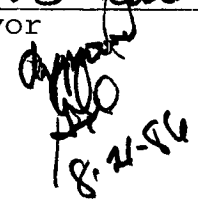
26 WHEREAS, said City Council has determined, and does
27 hereby determine, that the appropriate rate or rates of interest
28 to be borne by the unpaid balance of the assessment in said
29 District shall be Eight and 33/100ths percent (8.33%) per
30 annum;

31 NOW, THEREFORE, BE IT RESOLVED by the City Council
32 of the City of Las Vegas, Nevada, at a regular meeting thereof

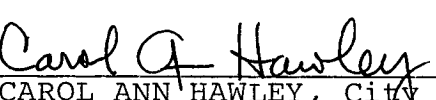
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held on the 20th day of August, 1986, that the rate of interest to be borne by the unpaid assessment in Las Vegas, Nevada, Special Improvement District No. 456 shall be, and it hereby is, fixed at Eight and 33/100ths percent (8.33%) per annum.

PASSED, ADOPTED and APPROVED this 20th day of August, 1986.


WILLIAM H. BRIARE, Mayor


ATTEST:


CAROL ANN HAWLEY, City Clerk