R-1006C-1961

RESOLUTION DIRECTING NOTIFICATION OF ASSESSMENTS - ASSESSMENT DISTRICT No. 100-45
Adopted

The following Resolution was read aloud by City Attorney, Sidney R. Whitmore:

"WHEREAS, the City of Las Vegas, in the County of Clark and State of Nevada, and the officers thereof, have taken action to make certain public improvements in said City; and

"WHEREAS, said City has created Assessment District No. 100-45 for the purpose of making said improvements; and

"WHEREAS, Section 14 of Emergency Ordinance No. 923 and the laws of the State of Nevada provide for a cash payment period of the amount of the assessments, which said period is thirty (30) days during which they may be paid in full without interest; and

"WHEREAS, the time has now come to notify the owners of the premises assessed that they may, within said period of thirty (30) days pay the full assessment in cash.

"NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Las Vegas at a regular adjourned meeting thereof, held on the 6th day of October, 1961, that the Director of Finance of the City of Las Vegas, acting in the place and stead of the County Assessor, Ex-Officio City Assessor, be, and he hereby is, directed to notify, in writing all owners of the property assessed that they may pay said assessment in full within said period of thirty (30) days.

"DATED at Las Vegas, Nevada, this 6th day of October, 1961."

Commissioner Levy moved the foregoing RESOLUTION DIRECTING NOTIFICATION OF ASSESSMENTS - ASSESSMENT DISTRICT No. 100-45 - be ADOPTED.

Motion seconded by Commissioner Mirabelli and carried by the following vote: Commissioners Mirabelli, Levy, Fountain and Mayor Gragson voting aye; noes, none.

RESOLUTION - ASSESSMENT DISTRICT No. 100-45 PROVIDING FOR SALE OF LOCAL IMPROVEMENT BONDS AND PUBLICATION OF NOTICE OF THEIR SALE
Adopted

The following Resolution was read aloud by City Attorney, Sidney R. Whitmore:

"A RESOLUTION CONCERNING THE CITY OF LAS VEGAS, NEVADA, ASSESSMENT DISTRICT No. 100-45; PROVIDING FOR THE SALE OF LOCAL IMPROVEMENT BONDS AND FOR THE PUBLICATION OF A NOTICE OF THEIR SALE: PRESCRIBING DETAILS IN CONNECTION THEREWITH AND DECLARING AN EMERGENCY.

"WHEREAS, the Board of Commissioners of the City of Las Vegas, in the County of Clark and State of Nevada, pursuant to its Charter, being Chapter 132, Statutes of Nevada, 1911, as amended and supplemented, created and established within the corporate limits of said City a local improvement district known and designated as 'City of Las Vegas, Nevada, Assessment District No. 100-45' for the purpose of making certain local improvements and to assess the cost thereof to the property benefited thereby, by Emergency Ordinance No. 923, passed and adopted on the 6th day of September, 1961; and

"WHEREAS, said Board of Commissioners, after public notice, did publicly award the contract for the improvements in said District to Wells Stewart Construction Company of Las Vegas, Nevada, by resolution of September 6, 1961; and

"WHEREAS, by said Emergency Ordinance No. 923, and its resolution adopted the 6th day of October, 1961, confirming the assessment roll, payment of assessments without interest may be made up to and including the 8th day of November, 1961; and

"WHEREAS, said City and the officers thereof desire to sell the special assessment bonds of said District prior to actually incurring any substantial obligations in connection with said District by ordering work on said project to commence, so that the City may be reasonably certain it can finance the cost of making said improvements by selling such bonds in an amount to be determined by the amount of said assessments remaining unpaid after the cash payment period; and

"WHEREAS, it is hereby determined by the Board of Commissioners that it is necessary and for the best interests of said City and the inhabitants thereof that, pursuant to NRS 350.120, the City issue and sell its public improvement bonds for said District at not less than par and accrued interest for the payment of said local improvements, including all proper incidental expenses.

"NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF LAS VEGAS, NEVADA:

"<u>SECTION 1.</u> That all action (not inconsistent with the provisions of this resolution) heretofore taken by the City of Las Vegas, in the County of Clark and State of Nevada, the Board of Commissioners, and the officers of the City, directed toward the sale and issuance of its special assessment bonds be, and the same hereby is, ratified, approved and confirmed, including, without limiting the generality of the foregoing, the circulation of information and notices among prospective bidders and the publication of notice in the manner herein prescribed.

"<u>SECTION 2.</u> That the local improvement bonds for the City of Las Vegas, Nevada, Assessment District No. 100-45 be, and the same hereby are ordered to be, advertised for sale; and that the Board of Commissioners will, on Wednesday, the 15th day of November, 1961, at the hour of 8:00 o'clock P.M., P.S.T., at City Hall, 400 Stewart Street, in said City, receive sealed bids and publicly open the same for the purchase of such bonds.

"<u>SECTION 3.</u> That the Mayor and City Clerk be, and they hereby are, authorized and directed to have published a notice of sale of the proposed local improvement bonds, in the principal amount to be determined after the cash payment period, in the LAS VEGAS SUN, a newspaper published and having local and general circulation in the City, once a week for four (4) consecutive weeks by five (5) insertions at weekly intervals prior to the date of opening bids said notice to be in substantially the following form (provided that a more condensed form of this notice may be additionally published in any financial journal or paper, within or without the State of Nevada, in the discretion of the City Clerk), to-wit:

(Form of Bond Sale Notice for Publication)

NOTICE OF BOND SALE

CITY OF LAS VEGAS, NEVADA
ASSESSMENT DISTRICT No. 100-45
LOCAL IMPROVEMENT BONDS
SERIES DECEMBER 1, 1961 - ESTIMATED $850,000.00

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Commissioners of the City of Las Vegas, Nevada, will on Wednesday, the 15th day of November, 1961, at the hour of 8:00 o'clock P.M., P.S.T., at City Hall, 400 Stewart Street, in Las Vegas, Nevada, receive sealed bids and publicly open the same for the purchase of its negotiable, coupon "City of Las Vegas, Nevada, Assessment District No. 100-45, Local Improvement Bonds, Series December 1, 1961."

The City has levied against property in the District assessments in the total amount of $1,046,482.91. Assessments are payable in cash without interest up to and including the 8th day of November, 1961. It is estimated the bonds, in the amount of $850,000.00, will be issued, payable from special assessments remaining unpaid at the end of said cash payment period. Any bid must be submitted for the exact amount of said bonds, to be obtained from the office of said City Clerk after said 8th day of November, 1961.

Said bonds shall be dated December 1, 1961 and shall mature in substantially equal amounts on the 1st day of December in each of the years, 1962 through 1971, both inclusive, and shall be in the denomination of $1,000.00 and any lesser denomination in multiples of $100.00. The first maturity may be greater or lesser than the others, and bond numbered one may be in an amount other than a multiple of $100.00.

The bonds will bear interest at a rate, or rates, not exceeding six and one-half per centum (6-1/2%) per annum, payable annually on the first day of December in each year. Interest will be evidenced by one set of coupons (unless a second set of coupons designated 'B' is specified). Any 'B' interest may commence after the bond date, but it must commence on the first day of any month.

The bonds are subject to prior redemption at the City's option on any interest payment date in inverse numerical order, for the principal amount and accrued interest. Principal and interest will be payable at the office of the City Treasurer in Las Vegas, Nevada.

The bonds will be payable solely from a special bond fund, consisting only of all moneys collected (principal, interest and penalties, if any) by said City from the special assessments levied against all the land in said District, and remaining unpaid from and after said thirty (30) day cash payment period. If said fund be insufficient to pay said bonds and interest as such become due, the deficiency must be paid out of the City's general fund. If there is a deficiency in said general fund, it is mandatory on the City to levy and collect, subject to limitations of the Nevada Constitution, an ad valorem tax upon all property in the City which is by law taxable for State and County purposes in order to provide funds for the payment of said bonds and interest.

Bidders are requested to submit unconditional sealed bids specifying the lowest rate, or rates, of interest and premium, if any, at or above par at which the bidder will purchase the bonds and designating whether the interest will be payable by one or two sets of coupons. All bids must be accompanied by a good faith deposit in the amount of five per centum (5%) of the amount of the bid, either in cash or by cashier's check or certified check (payable to the City of Las Vegas, Nevada) which will be returned if the bid is not accepted, but which check will be forfeited if the bidder fails to take up and pay for the bonds in accordance with his bid. The good faith deposit will be credited to the purchaser (without accruing interest) at the time delivery is made. Checks tendered by unsuccessful bidders will be promptly returned.

Said bonds shall not be sold at less than par and accrued interest to date of delivery thereof, nor shall any discount or commission be allowed or paid on the sale of said bonds. The City reserves the right to reject any and all bids and to waive any and all irregularities in any bid.

The legality of the bonds will be approved by Messrs. Dawson, Nagel, Sherman and Howard, Attorneys at Law, Denver, Colorado, whose opinion, together with the printed bonds, and a certified transcript of legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the bonds as of the date of their delivery, will be furnished to the purchaser without charge. The Official Notice of Bond Sale, of which this publication is a condensation, and financial and other information concerning said bonds and the City may be obtained from the City Clerk, City Hall, Las Vegas, Nevada.

Dated at Las Vegas, Nevada, this 6th day of October, 1961.

/s/ ORAN K. GRAGSON
MAYOR

Attest:

/s/ EDWINA M. COLE
City Clerk

"SECTION 4. That the City Clerk be, and hereby is, authorized and directed to mail, or cause to be mailed, postage prepaid, a copy of the Official Notice of Bond Sale at least three (3) weeks prior to said date fixed for the opening of bids for the purchase of the bonds, i.e., three (3) weeks prior to the 15th day of November, 1961, to the State Board of Finance, Carson City, Nevada, which Official Notice of Bond Sale shall be in substantially the following form:

(Form of Official Notice of Bond Sale)

OFFICIAL NOTICE OF BOND SALE

CITY OF LAS VEGAS, NEVADA
ASSESSMENT DISTRICT No. 100-45
LOCAL IMPROVEMENT BONDS
SERIES DECEMBER 1, 1961 - ESTIMATED $850,000.00

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Commissioners of the City of Las Vegas, in the County of Clark and State of Nevada, will, on Wednesday, the 15th day of November, 1961, at the hour of 8:00 o'clock, p.m., Pacific Standard Time, at City Hall, 400 Stewart Street in Las Vegas, Nevada, receive sealed bids and publicly open the same for the purchase of the negotiable, coupon, special assessment, local improvement bonds of the City, particularly described as "City of Las Vegas, Nevada, Assessment District No. 100-45, Local Improvement Bonds, Series December 1, 1961" dated December 1, 1961, and payable to bearer.

PRINCIPAL AMOUNT: The City has levied against property in the District assessments in the total amount of $1,046,482.91. Assessments are payable in cash without interest up to and including the 8th day of November, 1961. It is estimated the bonds in the amount of$850,000.00 will be issued, payable from special assessments remaining unpaid at the end of said cash payment period. Any bid must be submitted for the exact amount of said bonds, to be obtained from the office of said City Clerk after said 8th day of November, 1961.

MATURITY DATES AND DENOMINATIONS: Said bonds shall be dated December 1, 1961, and shall mature in substantially equal amounts on the first day of December in each of the years 1962 through 1971, both inclusive, and shall be in the denomination of $1,000.00 and any lesser (if necessary) in multiples of $100.00. The first maturity may be greater or lesser than the others, and bond numbered one may be in an amount other than a multiple of $100.00.

PRIOR REDEMPTION: All bonds will be subject to redemption prior to maturity at the City's option in inverse numerical order on any interest payment date, for the principal amount of the bonds so redeemed and accrued interest to the redemption date, upon giving fifteen (15) days' prior notice by publication in a local newspaper and by mail addressed to the original purchaser of the bonds. Whenever considered advisable by the City Treasurer, she mayand whenever funds available for this purpose may be in her hands to the credit of said improvement district, she shall, call in a suitable number of bonds of such district for payment. None of said bonds shall be refunded prior to maturity unless it is certain that there will be a sufficient amount of money in the special funds herein designated to pay such bonds and the interest thereon, as such become due.

INTEREST RATE: The maximum interest rate is six and one-half per centum (6-1/2%) per annum, the interest to be payable annually by only one set of coupons, unless the best bid provides that all or a part of said interest is to be paid by two sets of coupons (i.e., "A" and "B" coupons), on the first day of December in each year, commencing December 1, 1962. Interest on the assessments will be at least one-half of one per centum (1/2%) greater than the highest interest rate borne by said bonds. It is permissible to bid different or "split" interest rates for said bonds, without limitation as to the number of rates specified, but the rates must be stated in a multiple of one-eighth (1/8th) or one-tenth (1/10th) of one per centum (1%) per annum.

If, upon presentation at maturity, payment of any bond is not made as therein provided, interest thereon shall continue at the rate of six per centum (6%) per annum until the principal thereof is paid in full.

PAYMENT: Both principal and interest will be payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the City Treasurer, in Las Vegas, Nevada. The bonds are not registrable for payment as to principal or interest, or both.

SPECIAL ASSESSMENTS: The total cost of acquiring the proposed improvements in the District, based upon the construction contract already awarded, has been apportioned in an assessment roll against each tract or parcel of land in said District, as described in the City's Emergency Ordinance No. 923, adopted and approved September 6, 1961 and levying assessments against said tracts or parcels, which assessments shall be a lien until paid in the several amounts assessed against each tract or parcel of land. All assessments made in pursuance of said assessment ordinance are due and payable without demand within thirty (30) days after passage of the resolution confirming the assessment roll, (i.e. on and after the 6th day of October, 1961) provided that all such assessments may at the election of the owner be paid in installments with interest in all cases on the unpaid principal, payable with such installment at a rate not exceeding seven per centum (7%) per annum, but not less than one-half of one per centum (1/2%) greater than the highest interest rate borne by the bonds of said District. All principal and interest payable on said assessments after the end of said cash payment period shall be deposited into a special fund designated "Las Vegas Assessment District No. 100-45 Bond Interest and Redemption Fund, Series December 1, 1961" sometimes called the Bond Fund, the moneys of which are pledged solely to the payment of the annual installment of principal and interest on said bonds.

ADDITIONAL SECURITY: If said bond fund be insufficient to pay said bonds and interest as such become due, the deficiency must be paid out of the City's general fund. If there is a deficiency in said general fund it is mandatory on the City to levy and collect, subject to the limitations of the Constitution of the State of Nevada, an ad valorem tax upon all property in the City which is by law taxable for State and County purposes in order to provide funds for the payment of said bonds and interest.

AUTHORITY: Said bonds are issued and their payment is secured pursuant to Sections 53 through 77 1/2 of Chapter II of the Charter of the City of Las Vegas, Nevada, being Chapter 132, Statutes of Nevada, 1911, as amended and supplemented, the Constitution of the State of Nevada and pursuant to the resolutions and Ordinances taken by the City preliminary to, in the creation of and in the issuance of bonds for Las Vegas Assessment District No. 100-45.

PURPOSE: The bonds will be issued to curb, gutter, sidewalk, drain, widen, pave, light and otherwise improve streets within the District as further designated in the aforesaid Emergency Ordinance No. 923.

BID PROPOSALS: No specified form of bid is required. Any bidder is required to submit an unconditional bid specifying the lowest rate of interest and premium, if any, at or above par at which the bidder will purchase the bonds. It is also requested for informational purpose only, but not required, that each bid disclose (a) the total net interest cost in dollars and cents to the City, and (b) the average net interest rate in a stated per centum. Each proposal must be in writing for all the bonds herein offered, enclosed in a sealed envelope marked on the outside "Proposal for 100-45 Bonds" and addressed to Mrs. Edwina M. Cole, City Clerk, City Hall, Las Vegas, Nevada.

BID CHECK: Each bid shall be accompanied (except any bid of the State of Nevada or any board or department thereof, if one is received) by a deposit of cash, a cashier's check or a certified check made payable to the City of Las Vegas, in an amount equal to five per centum (5%) of the amount of the bid, i.e., of the principal amount of the bonds and the amount of any premium, or by a cash deposit in like amount. Such check or cash deposit will be held as evidence of good faith pending the delivery of the bonds, which deposit (check or cash) shall be promptly returned to any such bidder if his bid be not accepted.

BIDDER'S OPTIONS: It is permissible for any bidder (1) to bid different or split interest rates for said bonds (see "Interest Rate" above) and (2) to provide all or any part of the interest bid is payable by two sets of coupons (also see "Interest Rate" above).

MANNER AND TIME OF DELIVERY: The deposit of the best bidder will be credited to the purchaser at the time of delivery of the bonds (without accruing interest). If the successful bidder fails or neglects to complete the purchase of said bonds within thirty (30) days immediately following the acceptance of the bid, or within ten (10) days after the bonds are tendered by the City for delivery, whichever is later, the amount of this deposit shall be forfeited to the City (except as hereinafter provided); and in such case, or if all bids are rejected, the Board of Commissioners may offer the bonds for resale, as provided by law. The purchaser shall not be required to accept delivery of said bonds, if they are not tendered for delivery within sixty (60) days from the date of the acceptance of its bid; and if said bonds are not so offered and made available within said period of time, the good faith deposit will be thereafter returned to the purchaser upon its request. The City contemplates, however, effecting delivery within thirty (30) days from the date herein designated for opening bids and as soon as reasonably possible thereafter.

SALE RESERVATIONS: The Board reserves the privilege of waiving any irregularity or informality in any bid, of rejecting any or all bids and of reoffering the bonds for sale.

BASIS AND TIME OF AWARD: The bonds, subject to such reservations, shall be sold to the responsible bidder making the best bid for the bonds, which bid will be determined by deducting the amount of the premium bid, if any, from the total amount of interest which the City would be required to pay from the date of said bonds to their respective maturity dates at the coupon rate, or rates, specified in the bid, without reference to the possible redemption of the bonds prior to maturity; and the award will be made on the basis of the lowest net interest cost to the City. None of the bonds shall be sold at less than par and accrued interest to the date of delivery to the purchaser, nor shall any discount or commission be allowed or paid on the sale of said bonds. If there are two or more equal bids, and such equal bids are the highest bids received from responsible bidders and for not less than par and accrued interest, the Board shall determine which bids shall be accepted, or may divide the bonds so issued between or among the equal bidders. The Board, upon opening bids as hereinabove specified, will immediately determine the best bid; and the Board in any event will take action awarding the bonds or rejecting all bids for the bonds within twenty-four hours of the time herein specified for opening bids.

DELIVERY AND PAYMENT: The successful bidder or bidders will be required to accept delivery of and to make payment for said bonds at some bank or trust company in Las Vegas, Nevada; or, at the successful bidder's request and expense, delivery will be made at some other bank or trust company in the United States of America, as requested. Payment of the balance of the purchase price due at delivery must be made in funds acceptable to the bank or trust company designated as the place of delivery for immediate and unconditional credit to the City or as directed by the City.

INFORMATION: This Official Notice of Bond Sale (a condensation of which was ordered published) financial and other information concerning the City and said bonds may be obtained from the office of the City Clerk, City Hall, Las Vegas, Nevada.

LEGAL OPINION, BONDS AND TRANSCRIPT: The legality of said bond issue will be approved by Messrs. Dawson, Nagel, Sherman and Howard, Attorneys at Law, 1900 First National Bank Building, Denver 2, Colorado, whose unqualified approving opinion, together with the printed bonds and a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the bonds as of the date of their delivery, will be furnished the purchaser without charge by the City.

FORM OF OPINION: The last paragraph of the legal opinion of the aforesaid attorneys shall read as follows:

"It is our opinion that such proceedings show lawful authority for said issue of bonds under the Constitution and laws of the State of Nevada and the Charter of the City of Las Vegas; that said bonds constitute the valid and legally binding obligations of said City; that said bonds are payable from the special fund designated 'Las Vegas Assessment District No. 100-45 Bond Interest and Redemption Fund" into which must be deposited by the City special assessments levied upon property in Assessment District No. 100-45 and specially benefited by the improvements acquired in part with the proceeds of the bonds, which fund is pledged for the payment of the bonds and interest thereon and for no other purpose; that, pursuant to the Charter of said City, if such fund be insufficient to pay such bonds and the interest thereon as such become due, the deficiency must be paid out of the general fund of theCity of Las Vegas; that in the event there is a deficiency in said general fund, it is mandatory on theBoard of Commissioners of the City of Las Vegas to levy and collect, subject to the limitations of the Constitution of the State of Nevada, an ad valorem tax upon all property in the City which is by law taxable for State and County purposes, in order to provide funds for the payment of said bonds; and that the interest on said bonds is exempt from taxation by the United States of America under present federal income tax laws."

By order of the Board of Commissioners of Las Vegas, Clark County in the State of Nevada, dated this 6th day of October, 1961.

/s/ ORAN K. GRAGSON
MAYOR

(SEAL)
Attest:

/s/ Edwina M. Cole
City Clerk
(End of Form of Official Notice of Bond Sale)

SECTION 5. That the Mayor and the Clerk of the City be, and they hereby are, authorized to give such other and further notice of the sale of said bonds as to them seems appropriate.

SECTION 6. That the officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

SECTION 7. That all by-laws, orders, resolutions and ordinances, or parts of by-laws, orders, resolutions and ordinances, in conflict with this resolution, are hereby repealed. This repealer shall not be construed to revive any by-law, order, resolution or ordinance, or part thereof, heretofore repealed.

Adopted and approved this 6th day of October, 1961."

City Attorney Whitmore: The contract was let for this Assessment District subject to the sale of the bonds.

Commissioner Fountain moved the foregoing Resolution be ADOPTED

Motion seconded by Commissioner Mirabelli and carried by the following vote: Commissioners Mirabelli, Levy, Fountain and Mayor Gragson, voting aye; noes, none.

REZONING ORDINANCE
No. 934-2 - Z-57-60
Referred to
Committee

APPLICATION OF CHARLESTON ASSOCIATES for reclassification of property generally located on the north side of W. Charleston Blvd., West of Salem Drive

From: R-1
To: R-3 and C-1

NOTE: This zone change was approved by the Board of City Commissioners on March 22, 1961. The ordinance implementing the change of zones, however, had never been referred to Committee. Inasmuch as Charleston Associates are now ready to proceed on this land, it was respectfully requested that this Rezoning Ordinance receive its first reading this date)

An ordinance entitled: "AN ORDINANCE TO AMEND TITLE XI, CHAPTER I, SECTION 3, MUNICIPAL CODE OF THE CITY OF LAS VEGAS, NEVADA, 1960, BY AMENDING THE LAND USE MAP ADOPTED BY THE CITY OF LAS VEGAS, AND CHANGING THE ZONING DESIGNATED OF CERTAIN AREAS OF THE SAID MAP" was read by title by City Attorney, Sidney R. Whitmore, who recommended it be referred to Committee. (1st reading)

Mayor Gragson appointed Commissioners Fountain and Levy as the Committee for Recommendation on the foregoing entitled ordinance.