

Summary - An ordinance amending Ordinance No. 5798 to delegate to the City's Finance Director the authority to fix the interest rate on the unpaid and deferred installments of assessments for the City of Las Vegas, Nevada, Special Improvement District No. 1487 (Jones-Beltway to Elkhorn), and providing other matters relating thereto.

BILL NO. 2006-8
ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 5798 TO DELEGATE TO THE CITY'S FINANCE DIRECTOR THE AUTHORITY TO FIX THE INTEREST RATE ON THE UNPAID AND DEFERRED INSTALLMENTS OF ASSESSMENTS FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1487 (JONES-BELTWAY TO ELKHORN), AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Las Vegas in the County of Clark and State of Nevada (the "City," the "County" and the "State," respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of Nevada Revised Statutes ("NRS") chapter 268 and an act entitled "AN ACT incorporating the City of Las Vegas in Clark County, Nevada, under a charter; defining the boundaries thereof; and providing other matters properly relating thereto," cited as chapter 517, Statutes of Nevada, 1983, as amended (the "Charter"); and

WHEREAS, the City Council of the City (the "Council") has previously adopted Ordinance No. 5798 on October 19, 2005 ("Ordinance 5798"); and

WHEREAS, Section 9 of Chapter 426, Statutes of Nevada, 2005 ("Chapter 426"), provides, in part:

"2. Interest in all cases on the unpaid balance accruing from the effective date of the assessment ordinance until the respective due dates of the installments is payable at the times specified by the governing body in the assessment ordinance. Except as otherwise provided in NRS 271.487 and 271.730, the governing body shall:

(a) Before assessment bonds are issued or if bonds are not issued, fix by resolution or ordinance, or authorize the chief administrative officer or chief financial officer of the municipality to fix, the rate or rates of the interest on the unpaid balance of the assessment at any time after the adoption of the assessment ordinance; or..."; and

WHEREAS, the Council desires to amend Ordinance 5798 to delegate to the Director of Finance and Businesses Services of the City, as the chief financial officer of the City, the authority to fix the rate or rates of the interest on the unpaid balance of the assessments for the City of Las Vegas, Nevada, Special Improvement District No. 1487 (Jones-Beltway to Elkhorn).

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS VEGAS, IN THE STATE OF NEVADA, DOES ORDAIN:

Section 1. This ordinance shall be known as and may be cited by the short title "District No. 1487 Amending Assessment Ordinance" (this "Ordinance").

Section 2. Section 5 of Ordinance 5798 is hereby amended and restated in full as set forth below (with omitted matter in brackets and new matter indicated by underscoring):

"Section 5. The assessments shall be due and payable at the office of the City Treasurer within 30 days after this Ordinance becomes effective, without interest and without demand, provided that all or any part of such assessments may, at the election of the owner, be paid in installments, with interest, as hereinafter provided. Failure to pay the whole assessment within said period of 30 days shall be conclusively considered and held an election on the part of all persons interested, whether under disability or otherwise, to pay in installments, the amount of the assessment then unpaid. In case of such election to pay in installments, the unpaid assessments shall be payable in twenty (20) substantially equal semiannual installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of this Ordinance, at a rate or rates which shall not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds issued for the District, both principal and interest on such assessments being payable semiannually at the office of the City Treasurer on April 1 and October 1 in each year, commencing on April 1, 2006. After the effective date of this Ordinance and before assessment bonds are issued (or if bonds are not issued), the [City Council shall by resolution] City Director of Finance and Business Services shall [provide] fix the rate of interest on the unpaid and deferred installments of assessments. If assessment bonds are sold the rate will not exceed by more than one percent (1%) the highest rate of interest on the assessment bonds for the district. The effective interest rate on the assessment bonds of the District will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty

Bonds”, which is most recently published before the bids for such bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted. Failure to pay any installment, whether of principal or interest, when due, shall cause the whole amount of the unpaid principal to become due and payable immediately, at the option of the City. The exercise of said option to be indicated by the commencement of foreclosure proceedings by the City. The whole amount of the unpaid principal and accrued interest shall, after such delinquency, whether or not said option is exercised, bear penalty interest at the rate of two percent (2%) (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) on the unpaid balance of the assessment and accrued interest, until the day of sale or until paid. At any time prior to the date of the sale, the owner may pay the amount of all delinquent installments originally becoming due on or before the date of said payment, with interest thereon, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered. The owner of any property assessed and not in default as to any installment or payment, may at any time (at the option of such owner), pay the whole or any semiannual installment of the unpaid principal with interest accruing thereon to the next interest payment date. If such prepayment takes place after November 22, 2005; but before [the adoption of the aforementioned resolution establishing] the rate of interest on deferred installments of assessments is fixed by the City Director of Finance and Business Services, such interest accruing thereon to the next interest payment date shall be calculated at seven and 25/100 percent (7.25%) per annum (i.e., the presumed rate of interest on the assessment bonds for the District plus one percent).

Pursuant to NRS 271.357 and NRS 271.360, any assessment against property for which an application for Hardship Determination has been approved by the City Council shall be postponed, but the owner shall make payments of interest on the unpaid balance of previous and current assessments at the same rate and terms as are established for other assessments in the manner provided. The assessment shall remain postponed until the earlier of the following occurrences: (a) the property is sold or transferred to a person other than one to whom a Hardship Determination has been granted; (b) the term of the bonds expire; (c) the property owner’s application for renewal of the Hardship Determination is disapproved; (d) the property owner fails to pay interest on the unpaid balance of assessments in a timely manner; or (e) the

property owner pays all previous and current assessments. The owner shall also be subject to the lien as provided in Section 6 hereof.”

Section 3. Except as specifically amended hereby, the provisions of Ordinance 5798 remain in full force and effect and are hereby ratified, approved and confirmed.

Section 4. When first proposed, this Ordinance shall be read to the Council by title, after which an adequate number of copies of this Ordinance shall be filed with the City Clerk for public distribution. Notice of the filing shall be published once in a newspaper published and having general circulation in the City, at least 10 days before the adoption of this Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Filing of Ordinance)

BILL NO. ____

AN ORDINANCE AMENDING ORDINANCE NO. 5798 TO DELEGATE TO THE CITY'S FINANCE DIRECTOR THE AUTHORITY TO FIX THE INTEREST RATE ON THE UNPAID AND DEFERRED INSTALLMENTS OF ASSESSMENTS FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1487 (JONES-BELTWAY TO ELKHORN), AND PROVIDING OTHER MATTERS RELATING THERETO.

PUBLIC NOTICE IS HEREBY GIVEN that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas at her office in the City Hall, 400 Stewart Avenue, Las Vegas, Nevada, and that such Ordinance was proposed on February 15, 2006 and will be considered for adoption at the regular meeting of the City Council to be held on March 1, 2006.

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication of Notice of Filing of Ordinance)

Section 5. This Ordinance shall be in effect on the date of publication as hereinafter provided. After this Ordinance is adopted and signed by the Mayor and attested and sealed by the Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in a newspaper published and having a general circulation in the City, and such publication to be in substantially the following form:

(Form of Publication)

BILL NO. _____
ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 5798 TO DELEGATE TO THE CITY'S FINANCE DIRECTOR THE AUTHORITY TO FIX THE INTEREST RATE ON THE UNPAID AND DEFERRED INSTALLMENTS OF ASSESSMENTS FOR THE CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1487 (JONES-BELTWAY TO ELKHORN), AND PROVIDING OTHER MATTERS RELATING THERETO.

PUBLIC NOTICE IS HEREBY GIVEN that the above-numbered and entitled Ordinance was proposed on February 15, 2006 and that such Ordinance was passed at a regular meeting of the City Council on March 1, 2006 by the following vote of the City Council:

Those Voting Aye: Oscar B. Goodman
Gary Reese
Larry Brown
Lawrence Weekly
Steve Wolfson
Lois Tarkanian
Steven D. Ross

Those Voting Nay: _____
Those Absent: _____

This Ordinance shall be in full force and effect from and after the 3rd day of March, 2006 i.e., the date of the publication of such Ordinance by its title only.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada has caused this Ordinance to be published by title only.

DATED this March 1, 2006.

/s/ Oscar Goodman

Mayor

Attest:

/s/ Barbara Jo Ronemus
City Clerk

(End of Form of Publication)

Section 6. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Adopted on March 1, 2006.

Mayor

Attest:

City Clerk

The ordinance has been reviewed by the Deputy City Attorney:



Deputy City Attorney 2/2/06

This Ordinance shall be in full force and effect from and after March 3, 2006, i.e., the day after the publication of such Ordinance by its title only.

STATE OF NEVADA)
) ss.
CITY OF LAS VEGAS)

I, Barbara Jo Ronemus, the duly chosen, qualified and acting Clerk of City of Las Vegas, Nevada (the "City"), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of an ordinance which was introduced at the meeting of the Council on February 15, 2006 and finally adopted and approved on March 1, 2006.

2. The following members of the Council were present at the February 15, 2006 Council meeting:

Mayor:	Oscar Goodman
Councilmembers	Gary Reese
	Larry Brown
	Lawrence Weekly
	Steve Wolfson
	Lois Tarkanian
	Steven D. Ross

2. The foregoing Ordinance was first proposed and read by title to the City Council on February 15, 2006, and referred to a committee composed of the _____ for recommendation; thereafter said committee reported favorably on said Ordinance on March 1, 2006, which was a regular meeting of said Council; that as said regular meeting, the proposed Ordinance was again read by title to the City Council and adopted. The members of the City Council were present at the March 1, 2006 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:	Oscar B. Goodman
	Gary Reese
	Larry Brown
	Lawrence Weekly
	Steve Wolfson
	Lois Tarkanian
	Steven D. Ross

Those Voting Nay: _____
Those Absent: _____

3. The original of the Ordinance has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk of the City, and sealed with the seal of the City, and has been recorded in the journal of the Council kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

4. All members of the Council were given due and proper notice of the meetings held on February 15, 2006 and March 1, 2006.

5. All members of the Council were given due and proper notice of the meetings. Pursuant to NRS § 241.020, written notice of the meeting including the time, place, location and agenda of the meeting was given by 9:00 a.m. at least three working days before the meeting.

(a) By posting a copy of the notice at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) City Clerk's Bulletin Board
City Hall Plaza, 2nd Floor Skybridge
Las Vegas, Nevada
- (ii) Court Clerk's Bulletin Board
City Hall Plaza
Las Vegas, Nevada
- (iii) Las Vegas Library District
833 Las Vegas Boulevard North
Las Vegas, Nevada
- (iv) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada
- (v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council.

6. A copy of the notice of each meeting was posted on the City's website no later than 9:00 a.m. on the third working day prior to each meeting.

7. Copies of the notice of each such meeting as posted and mailed are attached hereto as Exhibits A and B.

8. A copy of the affidavit of publication of notice of deposit of the Ordinance is attached to this certificate as Exhibit C. A copy of the affidavit of publication of adoption of the Ordinance is attached to this certificate as Exhibit D.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this March __, 2006.

City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting held February 15, 2006)

EXHIBIT B

(Attach Copy of Notice of Meeting held March 1, 2006)

EXHIBIT C

(Attach Affidavit of Publication of Filing of Bond Ordinance)

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Bond Ordinance)