

BOARD OF COUNTY COMMISSIONERS, WASHOE COUNTY, NEVADA
WEDNESDAY 3:00 P.M. OCTOBER 30, 1963

PRESENT:
J. C. McKenzie, Chairman C. B. Kinnison, County Manager
Howard F. McKissick, Sr., Commissioner Clinton Wooster, Deputy Dist. Attorney
Richard L. Streeter, Commissioner H. K. Brown, County Clerk
Leo F. Sauer, Commissioner
J. B. Cunningham, Commissioner

63-755 NOTICE OF SPECIAL MEETING

TO THE BOARD OF COUNTY COMMISSIONERS
COUNTY OF WASHOE, STATE OF NEVADA:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of County Commissioners of Washoe County, Nevada, will be held at the Washoe County Jail Building in the City of Reno, in the County of Washoe and State of Nevada, at 3:00 o'clock P.M., on Wednesday, the 30th day of October, 1963, for the purpose of authorizing the issuance of general obligation bonds in the aggregate principal amount of \$1,000,000.00 and for the transaction of such other business incidental to the foregoing as may come before said meeting.

/s/ J. C. McKenzie
Chairman
/s/ H. K. Brown
County Clerk

ACKNOWLEDGMENT OF NOTICE AND
CONSENT TO SPECIAL MEETING

We, the undersigned members of the Board of County Commissioners of the County of Washoe, do hereby acknowledge receipt of the foregoing notice of a special meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice and to the transaction of any and all business which may come before such meeting.

/s/ Leo F. Sauer
/s/ Richard Streeter
/s/ J. B. Cunningham
/s/ J. C. McKenzie
/s/ Howard F. McKissick, Sr.
County Commissioners
County of Washoe, State of
Nevada

STATE OF NEVADA)
COUNTY OF WASHOE) SS.

The Board of County Commissioners of Washoe County, Nevada, met in Special session in full conformity with law and the by-laws and rules of said Board at the regular place of meeting in the Washoe County Jail Building in Reno, Washoe County, Nevada, on Wednesday, the 30th day of October, 1963, at 3:00 o'clock P.M.

The meeting was called to order by the Chairman, and on roll call the following members were found to be present, constituting a quorum:

Present:
Chairman: J. C. McKenzie
Other Commissioners: J. B. Cunningham
Howard F. McKissick, Sr.
Leo Sauer
Richard L. Streeter
Absent: None

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constituting all the members thereof.

There were also present:

Clerk:	H. K. Brown
Others: County Manager	C. B. Kinnison
Deputy District Attorney	Clinton Wooster

Commissioner McKissick introduced an ordinance, which was read in full and is as follows:

Summary - An ordinance authorizing the sale and issuance of the Washoe County, Nevada, General Obligation Public Parks, Playgrounds and Recreation Bonds, Series October 1, 1963, in the principal amount of \$1,000,000.00; and otherwise concerning said sale and issuance.

BILL NO. 91

ORDINANCE NO. 123
(of Washoe County, Nevada)

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE BY WASHOE COUNTY, NEVADA, OF ITS NEGOTIABLE, COUPON, GENERAL OBLIGATION PUBLIC PARKS, PLAYGROUNDS AND RECREATION BONDS, SERIES OCTOBER 1, 1963, IN THE PRINCIPAL AMOUNT OF \$1,000,000.00 FOR THE PURPOSE OF CONSTRUCTING AND OTHERWISE ACQUIRING FOR THE COUNTY PUBLIC PARKS, PLAYGROUNDS AND OTHER RECREATIONAL FACILITIES, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUILDINGS THEREFOR, IMPROVEMENTS INCIDENTAL THERETO, AND SITES AND GROUNDS, EQUIPMENT AND FURNISHINGS THEREFOR; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT THEREOF; PRESCRIBING OTHER DETAILS CONCERNING SAID BONDS; RATIFYING ALL ACTION PREVIOUSLY TAKEN BY SAID COUNTY AND THE OFFICERS THEREOF DIRECTED TOWARD THE ISSUANCE OF SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; AND DECLARING AN EMERGENCY.

WHEREAS, the County of Washoe, in the State of Nevada (herein sometimes designated as the "County"), is a county incorporated and operating under the laws of the State of Nevada; and

WHEREAS, the County Fair and Recreation Board of Washoe County (herein sometimes designated as the "Recreation Board"), duly organized pursuant to resolution of the Board of County Commissioners (herein sometimes designated as the "County Board" or merely as the "Board") of the County of Washoe, ordered the submission, and there was submitted, at the general election held in the County on Tuesday, the 6th day of November, 1962, to the duly qualified electors of the County, a proposal authorizing the County to incur an indebtedness by the issuance of the County's negotiable, coupon, general obligation bonds, in one series or more, in the aggregate principal amount of \$1,000,000.00, or so much thereof as may be necessary, for the purpose of constructing and otherwise acquiring for the County public parks, playgrounds and other recreational facilities, including, without limiting the generality of the foregoing, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor (herein sometimes designated as the "Project"), such bonds to bear interest at a rate or rates not exceeding five per centum (5%) per annum, and to mature serially commencing not later than three (3) years and ending not later than thirty (30) years from the date of the bonds, payable from general (ad valorem) taxes (except to the extent any other moneys are available therefor), and to be issued and sold in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the authorizing board may determine, including at its option, but not necessarily limited to, provisions for the redemption of bonds prior to maturity without or with the payment of a premium; and

WHEREAS, such proposal was approved by a majority voting thereon of those qualified electors who were owners of, or spouses of owners of, real property assessed on the County assessment roll, and by a majority voting thereon of all other qualified electors of the County; and

WHEREAS, pursuant to the provisions of section 1 of chapter 188, Statutes of Nevada 1963 (herein sometimes designated as "chapter 188"), the County Board was authorized and

empowered, without the necessity of an additional election, to issue general obligation bonds in not to exceed the aggregate principal amount of \$1,000,000.00 to defray the costs of the Project; and

WHEREAS, the County has not heretofore issued or authorized the issuance of any of the general obligation bonds authorized by chapter 188; and

WHEREAS, the County now desires to issue the bonds so authorized by chapter 188 (herein sometimes designated as the "bonds"); and

WHEREAS, section 2 of chapter 188 provides in relevant part that the County Board is authorized to sell such bonds at one time or from time to time at public or private sale, as the Board may determine, for not less than the principal amount thereof and accrued interest; and

WHEREAS, after public advertisement the Board received and opened publicly sealed bids on Tuesday, the 15th day of October, 1963, for the purchase of the Washoe County, Nevada, General Obligation Public Parks, Playgrounds and Recreation Bonds, Series October 1, 1963, in the principal amount of \$1,000,000.00; and

WHEREAS, the best bid was submitted by White, Weld & Co., Chicago, Illinois, and associates, which offered to purchase said bonds bearing interest and upon the other terms hereinafter provided, for a purchase price consisting of the principal amount thereof, accrued interest thereon from the date of the bonds to the date of their delivery, and a premium of \$400.00; and

WHEREAS, the Board thereupon informally accepted said bid; and

WHEREAS, due to the necessity of immediately acquiring funds to defray in part the cost of acquiring the urgently needed facilities, the Board has determined, and does hereby declare, that an emergency exists requiring this ordinance to take effect from and after its passage and publication by title in accordance with law.

NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF WASHOE, IN THE STATE OF NEVADA, DOES ORDAIN:

Section 1. That the proposal submitted by White, Weld & Co., Chicago, Illinois, and associates, as above recited for the purchase of the negotiable, coupon, Washoe County, Nevada, General Obligation Public Parks, Playgrounds and Recreation Bonds, Series October 1, 1963, in the principal amount of \$1,000,000.00, be, and the same hereby is, accepted,

Section 2. That all action heretofore taken (not inconsistent with the provisions of this ordinance) by the Board of County Commissioners and the officers of the County of Washoe, in the State of Nevada, directed toward constructing and otherwise acquiring for the County public parks, playgrounds and other recreational facilities, including, without limiting the generality of the foregoing, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, and toward the issuance of the County's general obligation bonds for that purpose, be, and the same hereby is, ratified, approved and confirmed, including, without limiting the generality of the foregoing, the sale and issuance of such bonds in the principal amount of \$1,000,000.00 to White, Weld & Co., Chicago, Illinois, and associates.

Section 3. That it is necessary and for the best interests of Washoe County, Nevada, and the inhabitants thereof, that the County immediately issue its negotiable, coupon, general obligation bonds in the aggregate principal amount of \$1,000,000.00, for the purpose of defraying the cost of constructing and otherwise acquiring for the County public parks, playgrounds and other recreational facilities, including, without limiting the generality of the foregoing, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and

furnishings therefor.

Section 4. That for the aforesaid purpose, on behalf of said County and upon the credit thereof, pursuant to the powers vested in the County, the Board of County Commissioners, in accordance with the act hereinabove designated, and the general laws of the State of Nevada, shall issue the negotiable, coupon, general obligation bonds of the County, designated as its "Washoe County, Nevada, General Obligation Public Parks, Playgrounds and Recreation Bonds, Series October 1, 1963," in the principal amount of \$1,000,000.00, consisting of 200 bonds, numbered consecutively from 1 to 200, both inclusive, in the denomination of \$5,000.00 each, dated the first day of October, 1963, payable to bearer, being numbered, bearing interest from the date thereof until their respective maturities at the respective rates hereinafter designated, evidenced by only one set of coupons payable to bearer and attached to said bonds, said interest being payable on the first days of April and October in each year, commencing on the first day of April, 1964, and said bonds maturing serially in regular numerical order on the first day of October in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Interest Rate</u> <u>(Per Annum)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 10	4-1/2%	\$50,000.00	1964
11 - 20	4-1/2%	50,000.00	1965
21 - 30	4-1/2%	50,000.00	1966
31 - 40	4-1/2%	50,000.00	1967
41 - 50	4-1/2%	50,000.00	1968
51 - 60	3%	50,000.00	1969
61 - 70	3%	50,000.00	1970
71 - 80	3%	50,000.00	1971
81 - 90	3%	50,000.00	1972
91 - 100	3%	50,000.00	1973
101 - 110	3%	50,000.00	1974
111 - 120	3-1/4%	50,000.00	1975
121 - 130	3-1/4%	50,000.00	1976
131 - 140	3-1/4%	50,000.00	1977
141 - 150	3-1/4%	50,000.00	1978
151 - 160	3.40%	50,000.00	1979
161 - 170	3.40%	50,000.00	1980
171 - 180	3.40%	50,000.00	1981
181 - 190	3.40%	50,000.00	1982
191 - 200	3.40%	50,000.00	1983

both the principal of and the interest on the bonds being payable in lawful money of the United States of America, upon presentation and surrender of the annexed interest coupons and said bonds as they severally become due, without deduction for exchange or collection charges at the office of the County Treasurer of Washoe County, Reno, Nevada. If any bond is not paid upon presentation at its maturity, interest thereon shall continue at the rate of five per centum (5%) per annum until the principal thereof is paid in full.

Section 5. That bonds numbered 1 to 100, both inclusive, maturing on and before the first day of October, 1973, will not be subject to prior redemption. Bonds numbered 101 to 200, both inclusive, maturing on and after the first day of October, 1974, shall be subject to redemption prior to maturity at the option of the County in inverse numerical order on the first day of October, 1973, or on any interest payment date thereafter, for the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of one per centum (1%) of the principal amount of each bond so redeemed. Notice of redemption shall be given by the Treasurer of the County by publication of such notice at least once, not less than thirty days prior to the redemption date, in a newspaper of general circulation in the County, and a copy of such notice shall be sent by first-class, registered mail, postage prepaid, at least thirty days prior to the redemption date, to the following:

White, Weld & Co.
30 West Monroe Street
Chicago, Illinois

Edward L. Burton & Company
174 South Main Street
Salt Lake City, Utah

Such notice shall specify the number or numbers of the bonds to be so redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date there will become and be due and payable upon each bond so to be redeemed at the office of the County Treasurer of Washoe County, at Reno, Nevada, the principal amount thereof, accrued interest to the redemption date, and the stipulated premium, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinbefore provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the office of said County Treasurer, together with all appurtenant coupons maturing subsequent to the redemption date, the County will pay the bond or bonds so called for redemption.

Section 6. That pursuant to section 6 of chapter 188, Statutes of Nevada, 1963, the Chairman of the Board, the County Clerk and the County Treasurer shall each forthwith file with the Secretary of the State of Nevada his manual signature certified by him under oath. That the bonds shall be signed and executed in the name of the County with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chairman of the Board and countersigned with a like facsimile of the signature of the County Treasurer; a printed, engraved, stamped or otherwise placed thereon facsimile of the corporate seal of the County shall be affixed on each bond; and it shall be signed, subscribed, executed and attested with the manual signature of the County Clerk. The coupons attached to said bonds shall bear the facsimile signature of the County Treasurer, who, by the execution of said bonds, shall adopt as and for his signature the facsimile thereof appearing on said coupons. Said bonds and coupons bearing the signatures of the officers/^{in office} at the time of the signing thereof shall be the valid and binding obligations of the County of Washoe, notwithstanding that before the delivery thereof and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chairman of the Board, the County Treasurer and the County Clerk, at the time of the execution of the bonds and the signature certificate, each may adopt as and for his own facsimile signature the facsimile signature of his predecessor in office in the event that such facsimile signature appears upon any of the bonds or coupons pertaining to the bonds herein authorized to be issued.

Section 7. That pursuant to section 5, chapter 188, Statutes of Nevada, 1963, the bonds herein authorized shall contain a recital that they are issued pursuant to said act, which recital shall conclusively impart full compliance with all of the provisions thereof, and all the bonds shall be incontestable for any cause whatsoever after their delivery for value.

Section 8. That the bonds and interest coupons hereby authorized shall be fully negotiable in form and payable to bearer, and shall have all the qualities of negotiable paper; and the holder or holders thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Negotiable Instruments Law.

Section 9. That said bonds and the coupons thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF NEVADA

WASHOE COUNTY
GENERAL OBLIGATION PUBLIC PARKS, PLAYGROUNDS AND
RECREATION BOND
SERIES OCTOBER 1, 1963

NO. _____ \$5,000.00

The County of Washoe (herein sometimes designated as the "County"), in the State of Nevada, for value received, hereby acknowledges itself to be indebted and promises to pay to the bearer hereof the principal sum of

FIVE THOUSAND DOLLARS

on the first day of October, 19___, with interest hereon from date until maturity at the rate of

_____ per centum (____%)

per annum, evidenced by a set of coupons, interest being payable semiannually on the first days of April and October in each year, commencing on the first day of April, 1963, upon presentation and surrender of this bond and the annexed coupons as they severally become due, both principal and interest being payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Treasurer of Washoe County, Reno, Nevada. If, upon presentation and surrender at its maturity, payment of this bond is not made as herein provided, interest shall continue at the rate of five per centum (5%) per annum until the principal hereof is paid in full.

*(This bond is one of a series subject to prior redemption in inverse numerical order at the option of the County on the first day of October, 1973, or on any interest payment date thereafter, for the principal amount hereof, accrued interest thereon to the redemption date, and a premium of one per centum (1%) of the principal amount of this bond. Redemption shall be made upon not less than thirty days' prior notice by publication and mailing in the manner and upon the conditions provided in the ordinance authorizing the issuance of this bond.)

This bond is one of a series of bonds (herein sometimes designated as the "bonds") of like tenor, amount and date, except as to number, interest rate, prior redemption option and maturity, issued by the County, upon its behalf and upon the credit thereof, for the purpose of constructing and otherwise acquiring for the County public parks, playgrounds and other recreational facilities, including, without limiting the generality of the foregoing, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, under the authority of and in full compliance with the Constitution and laws of the State of Nevada.

It is hereby certified, recited and warranted that the bonds are issued under the authority of chapter 188, Statutes of Nevada, 1963. In accordance with the provisions of section 5 of that act, this recital shall conclusively impart full compliance with all of the provisions thereof, and all the bonds shall be incontestable for any cause whatsoever after their delivery for value.

It is hereby further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the County in the issuance of this bond; that the total indebtedness of the County, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Nevada; that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the interest on and the principal of this bond when the same become due (except to the extent other funds are available therefor), subject to the limitation imposed by the Constitution of the State of Nevada; and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this bond according to its terms.

IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, State of Nevada, has caused this bond to be executed in the name of and on behalf of the County, signed with the facsimile signature of the Chairman of the Board of County Commissioners, countersigned with the facsimile signature of the County Treasurer, and signed, attested and manually subscribed by the County Clerk; has caused a facsimile of the seal of the County to be affixed hereon; and has caused the annexed coupons to be signed and authenticated with the facsimile signature of said County Treasurer, who by the execution hereof, does adopt as and for his own

proper signature his facsimile signature appearing on each of said coupons, all as of the first day of October, 1963.

(For Facsimile Signature)
Chairman
Board of County Commissioners

Attest:

(For Manual Signature)
County Clerk

(FACSIMILE SEAL)

Countersigned:
(For Facsimile Signature)
County Treasurer

(End of Form of Bond)

*(Insert the designated "prior redemption" paragraph in bonds numbered 101 to 200, both inclusive, maturing on and after October 1, 1974.)

(Form of Coupon)

Coupon No. _____ \$ _____

On the first day of April, 19____, *(unless the bond to which this coupon is attached has been called for prior redemption,) the County of Washoe, in the State of Nevada, will pay the bearer hereof the amount herein stated at the office of the County Treasurer of Washoe County, Reno, Nevada, in lawful money of the United States of America, being six months' interest on its Washoe County, Nevada, General Obligation Public Parks, Playgrounds and Recreation Bond, Series October 1, 1963, bearing

Bond No. _____ (Facsimile Signature)
County Treasurer

*(Insert the designated "prior redemption" clause in coupons maturing on and after March 1, 1974, attached to bonds numbered 101 to 200, both inclusive, maturing on and after October 1, 1974.)

Section 10. That when said bonds have been duly executed, they shall be registered by the County Treasurer in a book kept for that purpose, pursuant to section 9, chapter 188, Statutes of Nevada, 1963. Thereafter, the County Treasurer shall deliver them to White, Weld & Co., Chicago, Illinois, and associates, the purchasers thereof, on receipt of the agreed purchase price. The funds realized from the sale of said bonds shall be placed in a special fund in the treasury of the County to be known as the "Washoe County Public Parks, Playgrounds and Recreation 1963 Acquisition Fund," and shall be applied solely to constructing and otherwise acquiring for the County public parks, playgrounds and other recreational facilities, including, without limiting the generality of the foregoing, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor. After said purpose is effected or adequate provision therefor is made, any remaining bond proceeds shall be deposited in the Bond Fund, hereinafter created by section 11 of this ordinance, for the payment of the principal of or interest on the bonds, or both; and any accrued interest on any of the bonds and the designated premium for their purchase paid by any purchaser at the time of their delivery shall be used for the payment of interest on the bonds and shall be deposited in the Bond Fund therefor. The purchasers of said bonds, however, shall in no manner be responsible for the application or disposal by the County, or by any of its officers, of any of the funds derived from the sale thereof.

Section 11. That the interest falling due on said bonds on the first days of April, 1964, and October, 1964, and the principal falling due on the first day of October, 1964, shall be paid out of the general fund of the County or any other funds that may be available for such purpose; and for the purpose of reimbursing said fund or funds and of creating a special fund

designated as the "Washoe County, Nevada, General Obligation Public Parks, Playgrounds and Recreation Bonds, Series October 1, 1963, Interest and Bond Retirement Fund," herein sometimes designated the Bond Fund, for the payment of said bonds and the interest thereon, there shall be levied annually a tax on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines, sufficient to reimburse said fund or funds for said installments of interest and to pay the interest on said bonds and to pay and retire the same as hereinabove provided, without regard to any statutory tax limitations now or hereafter existing, and after there is made due allowances for probable delinquencies; and provided, further, that in the preparation of the annual budget for the County, the Board of County Commissioners shall first make proper provisions through the levy of sufficient taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the County, including but not limited to the bonds of the series hereby authorized to be issued, subject to the limitation imposed by Section 2 of Article X of the Constitution of the State of Nevada; and the amount of money necessary for this purpose shall be a first charge against all the revenues received by said County. In any year in which the total taxes levied against the property in the County by all overlapping units therein (i.e., the State of Nevada, the County of Washoe, and each city, town, school district and other political subdivision therein) may exceed the limitation of five cents on the dollar imposed by Section 2 of Article X of the Constitution of the State of Nevada, and it shall become necessary by reason thereof to reduce the levies made by any or all such units, the reductions so made shall be in taxes levied by such unit or units for purposes other than the payment of their bonded indebtedness, and the taxes levied for the payment of such bonded indebtedness shall always enjoy a priority over taxes levied by each such unit for all other purposes where reduction is necessary in order to comply with the limitations of said Section 2 of Article X. Nothing herein contained shall be so construed as to prevent the County from applying any other funds that may be in the treasury of the County and available for that purpose, to the payment of the interest on or principal of the bonds hereby authorized as the same, respectively, mature, and the levy or levies provided for may thereupon to that extent be diminished. Such tax shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the bonds herein authorized shall be kept by the County Treasurer in the Bond Fund, which shall be used for no other purpose than the payment of principal and interest as the same falls due. Such taxes shall be levied annually until all of said bonds and the interest thereon shall have been fully paid, satisfied and discharged. Any sums coming due on said bonds at any time when there are on hand from such tax levy or levies insufficient funds to pay the same, shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the taxes herein provided for have been collected.

Section 12. That it shall be the duty of the Board of County Commissioners of the County, and of such other body, if any, as may be charged with the duty of levying taxes in the County, annually, at the time and in the manner provided by law for levying other county taxes, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes, and said Board or other such body shall require the officers of the County to levy, extend and collect such taxes in the manner provided by law for the purpose of creating a fund for the payment of the principal of said bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the principal of and the interest on said bonds as hereinbefore specified.

Section 13. That pursuant to section 7, chapter 188, Statutes of Nevada, 1963, the bonds issued hereunder, their transfer and the income therefrom, shall be and remain free and exempt from taxation by the State of Nevada or any subdivision thereof.

Section 14. That whenever the County Treasurer shall redeem and pay any of the bonds issued under the provisions of this act, he shall cancel the same by writing across the face thereof or stamping thereon the word "Paid," together with the date of its payment, sign his name thereto, and transmit the same to the County Auditor, taking his receipt therefor, which receipt shall be filed with the Clerk of the Board of County Commissioners. The Auditor shall credit the Treasurer on his books for the amount so paid.

Section 15. That no interest shall accrue on any bond herein authorized after it becomes due and payable, provided funds for the payment of the principal of and interest on the bond are available to the paying agent for such payment without default.

Section 16. That the provisions of said act and of this ordinance shall be a part of the irrevocable contract between the County and the holder or holders from time to time of bonds issued hereunder; and after the issuance of any of the bonds hereby authorized, no change, variation or alteration of any kind in the provisions of said act or this ordinance shall be made in any manner without the consent of all the holders of bonds then outstanding, until such time as all the bonds issued hereunder and the interest accruing thereon shall have been paid in full.

Section 17. That the officers of the County be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing, the printing of said bonds, including thereon a certified true copy of bond counsel's approving opinion, the execution of such certificates as may be required by the purchasers thereof relating to the signing of the bonds, the tenure and identity of the County officials, the assessed valuation and indebtedness of the County, the rate of taxes levied against the taxable property within the County, the delivery of the bonds and the receipt of the bond purchase price, and, if in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity thereof.

Section 18. That all by-laws, orders, resolutions, and ordinances, or parts of by-laws, orders, resolutions, and ordinances, in conflict with this ordinance, are hereby repealed. This repealer shall not be construed to revive any by-law, order, resolution or ordinance, or part thereof heretofore repealed.

Section 19. That the Board of County Commissioners has expressed in the preamble to this ordinance the existence of an emergency, and does hereby find and declare that such emergency does exist, and, consequently, final action shall be taken immediately, and this ordinance shall be in effect from and after its publication as hereinafter provided, and that after this ordinance is signed by the Chairman of the Board and attested and sealed by the County Clerk, this ordinance shall be published by title only, together with the names of the commissioners voting for or against its passage, and with a statement that typewritten copies of said ordinance are available for inspection by all interested parties at the office of the County Clerk, in The Nevada State Journal, a newspaper published and having general circulation in the County, at least once a week for a period of two (2) weeks by two (2) insertions, pursuant to section 244.100, Nevada Revised Statutes, and all laws thereunto enabling, such publication to be in substantially the following form:

(Form of Publication)
BILL NO. 91
ORDINANCE NO. 123
(of Washoe County, Nevada)

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE BY WASHOE COUNTY, NEVADA, OF ITS NEGOTIABLE, COUPON, GENERAL OBLIGATION PUBLIC PARKS, PLAYGROUNDS AND RECREATION BONDS, SERIES OCTOBER 1, 1963, IN THE PRINCIPAL AMOUNT OF \$1,000,000.00 FOR THE PURPOSE OF CONSTRUCTING AND OTHERWISE ACQUIRING FOR THE COUNTY PUBLIC PARKS, PLAYGROUNDS AND OTHER RECREATIONAL FACILITIES, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUILDINGS THEREFOR, IMPROVEMENTS INCIDENTAL THERETO, AND SITES AND GROUNDS; EQUIPMENT AND FURNISHINGS THEREFOR; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT THEREOF; PRESCRIBING OTHER DETAILS CONCERNING SAID BONDS; RATIFYING ALL ACTION PREVIOUSLY TAKEN BY SAID COUNTY AND THE OFFICERS THEREOF DIRECTED TOWARD THE ISSUANCE OF SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; AND DECLARING AN EMERGENCY.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by all interested parties at the office of the County Clerk of Washoe County, Nevada, at his office in the Washoe County Courthouse, Reno, Nevada; and that said ordinance was proposed by Commissioner McKissick on the 30th day of October, 1963, and was passed on said date as an emergency measure by the following vote of the Board of County Commissioners:

Those Voting Aye: J. B. Cunningham
 Howard F. McKissick, Sr.
 Leo Sauer
 Richard L. Streeter
 J. C. McKenzie, Chairman

Those Voting Nay: None

Those Absent and Not Voting: None

This ordinance shall be in full force and effect from and after the 9th day of November, 1963, i.e., the date of the second publication of said ordinance by its title only.

IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, Nevada, has caused this ordinance to be published by title only.

DATED this 30th day of October, 1963.

/s/ J. C. McKenzie
 Chairman
 Board of County Commissioners
 Washoe County, Nevada

(SEAL)

Attest:
 /s/ H. K. Brown
 County Clerk

(End of Form of Publication)

Section 20. That 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.

Proposed on the 30th day of October, 1963.

Proposed by Commissioner McKissick.

Passed on the 30th day of October, 1963.

Ayes: Commissioners: J. B. Cunningham
 Howard F. McKissick, Sr.
 Leo Sauer
 Richard L. Streeter
 J. C. McKenzie, Chairman

Nays: None

Absent: None

/s/ J. C. McKenzie
Chairman
Board of County Commissioners
Washoe County, Nevada

(SEAL)

Attest:

/s/ H. K. Brown
County Clerk

This ordinance shall be in force and effect from and after the 9th day of November, 1963, the date of the second publication of said ordinance by its title only.

It was then moved by Commissioner Sauer and seconded by Commissioner Streeter that all rules of the Board which might prevent, unless suspended in cases of emergency, the final passage and adoption of this Bill for an ordinance at this meeting be, and the same hereby are, suspended for the purpose of permitting the final passage and adoption of said ordinance designated as Bill No. 91 at this meeting. The question being upon the adoption of said motion and the suspension of the rules, the roll was called with the following result:

Those Voting Aye: J. B. Cunningham
Howard F. McKissick, Sr.
Leo Sauer
Richard L. Streeter
J. C. McKenzie, Chairman

Those Voting Nay: None

Those Absent: None

All members of the Board of County Commissioners having voted in favor of said motion, the presiding officer declared said motion carried and the rules suspended.

Commissioner McKissick then moved that Bill No. 91, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE BY WASHOE COUNTY, NEVADA, OF ITS NEGOTIABLE, COUPON, GENERAL OBLIGATION PUBLIC PARKS, PLAYGROUNDS AND RECREATION BONDS, SERIES OCTOBER 1, 1963, IN THE PRINCIPAL AMOUNT OF \$1,000,000.00 FOR THE PURPOSE OF CONSTRUCTING AND OTHERWISE ACQUIRING FOR THE COUNTY PUBLIC PARKS, PLAYGROUNDS AND OTHER RECREATIONAL FACILITIES, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUILDINGS THEREFOR, IMPROVEMENTS INCIDENTAL THERETO, AND SITES AND GROUNDS, EQUIPMENT AND FURNISHINGS THEREFOR; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT THEREOF; PRESCRIBING OTHER DETAILS CONCERNING SAID BONDS; RATIFYING ALL ACTION PREVIOUSLY TAKEN BY SAID COUNTY AND THE OFFICERS THEREOF DIRECTED TOWARD THE ISSUANCE OF SAID BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; AND DECLARING AN EMERGENCY,

introduced and read in full at this meeting, be now finally passed and adopted as read as an ordinance. Commissioner Streeter seconded the motion. The question being upon the final passage and adoption of said bill as an ordinance, the roll was called with the following result:

Those Voting Aye: J. B. Cunningham
Howard F. McKissick, Sr.
Leo Sauer
Richard L. Streeter
J. C. McKenzie, Chairman

Those Voting Nay: None

Those Absent: None

The presiding officer thereupon declared that all members of said Board having voted in favor thereof, said motion was carried and the said ordinance so numbered and ordered published.

63-756

SLIDE MOUNTAIN - SKI LIFT

Clinton Wooster, Deputy District Attorney, presented a Third Addendum to the Lease

500

and Concession Agreement for use of the Slide Mountain Recreation Area, which was authorized by the Board of County Commissioners at the meeting of October 15, 1963, and it was ordered that the Chairman be authorized to execute the same on behalf of Washoe County, and it was further ordered that same be spread in full upon the minutes.

THIRD ADDENDUM

TO

LEASE AND CONCESSION AGREEMENT

SLIDE MOUNTAIN RECREATION AREA

WHEREAS, the Board of County Commissioners of Washoe County, Nevada at the regular meeting on September 15, 1962 awarded to J. W. Howell, Jr. on behalf of High Reno Ski Corporation hereafter referred to as Concessioner the bid to operate the Slide Mountain Recreation area; and

WHEREAS, pursuant to said award a Lease and Concession Agreement was entered into by and between the Board of Commissioners of Washoe County and Concessioner dated October 26, 1962; and

WHEREAS, an Addendum to said Lease and Concession Agreement, hereafter referred to as the First Addendum, amended Section 9 of the Lease and Concession Agreement and required Concessioner to furnish a joint and several performance bond in the amount of \$20,000.00 for a period of five (5) years from the date of execution of the Lease and Concession Agreement; and

WHEREAS, the Board of County Commissioners at the regular meeting on October 15, 1963 approved a proposal submitted by Concessioner on July 27, 1963 to install a chairlift on the area covered by said Lease and Concession Agreement at an estimated cost to Concessioner of \$140,000.00; and

WHEREAS, the Board of County Commissioners, recognizing that said proposed improvements will greatly benefit the Slide Mountain recreation program and that legal title to said proposed improvements insofar as they are constructed on Washoe County real property will vest in the County of Washoe under the terms of Section 5 of said Lease and Concession Agreement, recognizing that said proposed improvements are greatly in excess of the value of improvements required by Concessioner in the first five (5) years of the Lease and Concession Agreement as provided by Section 8 thereof, and in recognition of the faithful performance to date by Concessioner, desire to amend said Lease and Concession Agreement by this Addendum Agreement to release said \$20,000.00 performance bond to Concessioner;

NOW THEREFORE, in consideration of the mutual promises and agreements of the parties hereto, the Lease and Concession Agreement for the Slide Mountain area is hereby amended and added to as follows:

1. Concessioner agrees to complete construction of a proposed chairlift to be erected on that area covered by the Lease and Concession Agreement, as more fully described in the letter from Concessioner to the Board of Commissioners of Washoe County dated July 27, 1963 and on file with the Washoe County Clerk, which letter is incorporated herein by reference;
2. The County of Washoe by the Board of County Commissioners agrees to release, and does hereby release, to Concessioner that certain performance bond in the amount of \$20,000.00 posted by Concessioner with the Washoe County Clerk pursuant to Section 9, as amended, of the lease and Concession Agreement;
3. Concessioner hereby acknowledges the return and receipt of that certain performance bond on file with the Washoe County Clerk which was posted by Concessioner in com-

pliance with Section 9, as amended, of the Lease and Concession Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names and affixed their seals this 30th day of October, 1963.

BOARD OF COMMISSIONERS OF WASHOE COUNTY, STATE OF NEVADA

BY /s/ J. C. McKenzie
CHAIRMAN

(SEAL)

ATTEST:

/s/ H. K. Brown
CLERK

CONCESSIONER HIGH RENO SKI CORPORATION

BY /s/ J. W. Howell, Jr.
PRESIDENT

63-757 BONDS - COURTHOUSE - JAIL - REFUNDING

Mr. Donald Cozzetti, representing Ranson & Company, appeared before the Board and discussed the possibility of refunding \$1,980,000.00 in General Obligation Courthouse and Jail Bonds now outstanding.

Mr. Cozzetti outlined three plans that could be followed, estimating the savings that could be realized, providing a bid of at least no more than 3.2% interest was received on the new issue.

Plan No. 1, by adding interest differential and escrow profits would provide savings of approximately \$145,983.00 to be taken in 1978.

Plan No. 2 would allow savings of \$126,983.00 which could be taken at the rate of \$8,500.00 per year for 15 years.

Plan No. 3 would allow savings of approximately \$111,983.00 if taken over a period of one or two years.

Mr. Cozzetti stated he had arrived at the above figures after first deducting the escrow fee of \$24,000 but that he had not deducted his Company's fee which would approximate \$18,000.00.

The matter of guaranteeing certain savings to the County, providing the County would agree to accept a bid of 3.30%, or lower, was discussed at some length and upon motion by Commissioner Cunningham, seconded by Commissioner Streeter, which motion carried by unanimous vote of the Board, it was ordered that Plan No. 2 be adopted for consideration, that Mr. Cozzetti prepare a contract and submit same to the District Attorney for his study, and that the matter be continued until Tuesday, November 5th, 1963.

There being no further business to come before the Board, the meeting was adjourned until Tuesday, November 5, 1963.

Attest: H. K. Brown
Clerk

J. C. McKenzie
Chairman

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