

STATE OF NEVADA }
COUNTY OF WASHOE } SS.

69-382

The Board of County Commissioners of Washoe County met in _____ regular session in full conformity with law and the by-laws and rules of such Board at the regular place of meeting in the County Courthouse in Reno, Washoe County, Nevada, on Monday, the 5th day of May, 1969, at 9:00 o'clock a.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. B. Cunningham
- Other Commissioners: Leo F. Sauer
- ~~XXXXXXXXXXXXXXXXXXXXX~~
- J. C. McKenzie
- Joe Coppa

- Absent: H. F. McKissick, Sr.

constituting all the members thereof.

There were also present:

- County Clerk: H. K. Brown
- County Manager: C. B. Kinnison
- Chief Deputy, District Attorney: Gene R. Barbagelata

It was then moved by Commissioner McKenzie and seconded by Commissioner Sauer that all rules of the Board which might prevent, unless suspended in cases of emergency, the final passage and adoption at this meeting of the bill for an ordinance designated as Bill No. 226, and introduced and read in full at the recessed Special meeting of the Board on the 22nd day of April, 1969, be, and the same hereby are, suspended for the purpose of permitting the final passage and adoption of such ordinance designated as Bill No. 226 at this meeting. The question being upon the adoption of such motion and the suspension of the

69-382

rules, the roll was called with the following result:

Those Voting Aye: J. B. Cunningham
 Leo F. Sauer
 ~~J. C. McKenzie~~
 J. C. McKenzie
 Joe Coppa

Those Voting Nay: None

Those Absent: ~~None~~ H. F. McKissick, Sr.

Four ~~XXI~~ members of the Board of County Commissioners having voted in favor of such motion, the presiding officer declared such motion carried and the rules suspended.

Commissioner Coppa then moved that Bill No. 226 , entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WASHOE, NEVADA, OF ITS NEGOTIABLE, COUPON, "WASHOE COUNTY, NEVADA, HIGHWAY IMPROVEMENT REVENUE (MOTOR VEHICLE FUEL TAX) BONDS, SERIES MAY 1, 1969," IN THE PRINCIPAL AMOUNT OF \$4,000,000.00, FOR STREET AND HIGHWAY CONSTRUCTION WITHIN THE COUNTY, IMPROVEMENTS INCIDENTAL THERETO, AND APPURTENANCES; DIRECTING THAT THE COUNTY SHALL EFFECT SUCH PURPOSE; PROVIDING THE FORMS, TERMS AND CONDITIONS OF THE BONDS, THE MANNER AND TERMS OF THEIR ISSUANCE, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT AND THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF CERTAIN MOTOR VEHICLE FUEL TAXES; PLEDGING REVENUES TO THE PAYMENT OF THE BONDS DERIVED FROM THE LEVY AND COLLECTION OF SUCH EXCISE TAXES; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS PAYABLE FROM SUCH EXCISE TAXES; PROVIDING OTHER COVENANTS, AGREEMENTS AND OTHER DETAILS AND MAKING OTHER PROVISIONS CONCERNING SUCH MOTOR VEHICLE FUEL TAXES, SUCH BONDS, AND THE REVENUES PLEDGED FOR THEIR PAYMENT; RATIFYING ACTION PREVIOUSLY

69-382

TAKEN TOWARD ISSUING SUCH BONDS AND EFFECTING
THE PURPOSE OF THEIR ISSUANCE; AND BY DECLARING
AN EMERGENCY, PROVIDING THE EFFECTIVE DATE
HEREOF,

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

Those Voting Aye: J. B. Cunningham
Leo F. Sauer
~~XXXXXXXXXXXXXXXXXXXX~~
J. C. McKenzie
Joe Coppa

Those Voting Nay: None

Those Absent: ~~None~~ H. F. McKissick, Sr.

The presiding officer thereupon declared that ~~all~~ four
members of the Board of County Commissioners of Washoe County,
Nevada, having voted in favor thereof, such motion was
carried and Bill No. 226 duly passed and adopted as an
ordinance.

On motion duly made, seconded and adopted, it was
ordered that such ordinance be approved and authenticated by
the signature of the Chairman of such Board of County Commis-
sioners, sealed with the seal of Washoe County, attested by
the County Clerk and recorded in the minute book of such Board,
such record to be signed by such officers and properly sealed.

Commissioner McKenzie then moved that
such ordinance, heretofore designated as Bill No. 226, be
numbered 167 and published twice by title as therein
provided. Commissioner Sauer seconded such
motion. The question being upon so numbering and publishing
said ordinance, the roll was called with the following result:

Those Voting Aye: J. B. Cunningham
Leo F. Sauer
~~XXXXXXXXXXXXXXXXXXXX~~
J. C. McKenzie
Joe Coppa


69-382

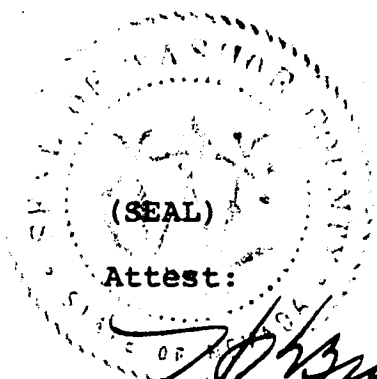

Those Voting Nay: None

Those Absent: ~~XXX~~ H. F. McKissick, Sr.

The presiding officer thereupon declared that ~~xxx~~ four members of such Board having voted in favor thereof, such motion was carried and such ordinance so numbered and ordered published. *

Thereupon, after considering other matters not concerning the foregoing matter, upon motion duly made, seconded and adopted, such meeting was adjourned.


Chairman
Board of County Commissioners
Washoe County, Nevada


(SEAL)
Attest:

County Clerk

69-382

NEVADA STATE JOURNAL

PROOF OF PUBLICATION

STATE OF NEVADA }
COUNTY OF WASHOE } ss.

DOROTHY YOCOM

being first duly sworn, deposes and says: That she is the legal clerk of THE NEVADA STATE JOURNAL, a daily newspaper published at Reno, in Washoe County, in the State of Nevada.

That the notice... BILL . 226

of which a copy is hereto attached, was first published in said newspaper in its issue dated the . 7th day of May, 19 69 . and

..... May 14, the full period of . 2 . . . days, the last publication thereof being in the issue dated the . 14th day of May, 1969 . . .

Signed *Dorothy Yocom*


Subscribed and sworn to before me this

..... 14th day of May 1969 . . .

Richard J. Taylor
Notary Public.

69-382

BILL NO. 226
ORDINANCE NO. 147
(of Washoe County, Nevada)
AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WASHOE, NEVADA, OF ITS NEGOTIABLE COUPON "WASHOE COUNTY, NEVADA, HIGHWAY IMPROVEMENT REVENUE (MOTOR VEHICLE FUEL TAX) BONDS, SERIES MAY 1, 1969," IN THE PRINCIPAL AMOUNT OF \$4,000,000.00, FOR STREET AND HIGHWAY CONSTRUCTION WITHIN THE COUNTY, IMPROVEMENTS INCIDENTAL THERETO, AND AFFUR- TENANCES; DIRECTING THAT THE COUNTY SHALL EFFECT SUCH PUR- POSE; PROVIDING THE FORMS, TERMS AND CONDITIONS OF THE BONDS, THE MANNER AND TERMS OF THEIR ISSUANCE, THE MANNER OF THEIR EXECUTION, THE METH- OD OF THEIR PAYMENT AND THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THERE- WITH; PROVIDING FOR THE DIS- POSITION OF THE PROCEEDS OF CERTAIN MOTOR VEHICLE FUEL TAXES; PLEDGING REVENUES TO THE PAYMENT OF THE BONDS DE- RIVED FROM THE LEVY AND COL- LECTION OF SUCH TAXES; AND PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS PAYABLE FROM SUCH EXCISE TAXES; PRO- VIDING OTHER COVENANTS, AGREEMENTS AND OTHER DETAILS AND MAKING OTHER PROVISIONS CONCERNING SUCH MOTOR VEHI- CLE FUEL TAXES, SUCH BONDS, AND THE REVENUES PLEDGED FOR THEIR PAYMENT; RATIFYING AC- TION PREVIOUSLY TAKEN TOWARD ISSUING SUCH BONDS AND EFFECT- ING THE PURPOSE OF THEIR IS- SUANCE; PROVIDING THE EFFEC- TIVE DATE HEREOF.
PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-num- bered and entitled ordinance are avail- able for inspection by all interested par- ties at the office of the County Clerk of Washoe County, Nevada, at his office in the Washoe County Courthouse, Reno, Nevada; and that such ordinance was proposed by Commissioner McKenzie on the 22nd day of April, 1969, and was passed at the next regular meeting on the 5th day of May, 1969, by the follow- ing vote of the Board of County Com- missioners:
Those Voting Aye: J.B. Cunningham, Leo P. Sauer, J.C. McKenzie, Joe Coppa.
Those Voting Nay: None
Those Absent and Not Voting: H.F. McKissick, Sr.
This ordinance shall be in full force and effect from and after the 14th day of May, 1969, i.e., the date of the second publication of such ordinance by its title only.
DATED this 5th day of May, 1969.
(s) J.B. CUNNINGHAM, Chairman
Board of County Commissioners
Washoe County, Nevada
(SEAL)
Attest:
(s) H.K. BROWN, County Clerk
32000-BIR May 7-69

 RICHARD J. TAYLOR
Notary Public — State of Nevada
Washoe County
My Commission Expires Jan. 27, 1971

~~XXXXXXXXXXXXXXXXXXXX~~
~~Form of Publication~~

BILL NO. 226

ORDINANCE NO. 167

(of Washoe County, Nevada)

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WASHOE, NEVADA, OF ITS NEGOTIABLE, COUPON, "WASHOE COUNTY, NEVADA, HIGHWAY IMPROVEMENT REVENUE (MOTOR VEHICLE FUEL TAX) BONDS, SERIES MAY 1, 1969," IN THE PRINCIPAL AMOUNT OF \$4,000,000.00, FOR STREET AND HIGHWAY CONSTRUCTION WITHIN THE COUNTY, IMPROVEMENTS INCIDENTAL THERETO, AND APPURTENANCES; DIRECTING THAT THE COUNTY SHALL EFFECT SUCH PURPOSE; PROVIDING THE FORMS, TERMS AND CONDITIONS OF THE BONDS, THE MANNER AND TERMS OF THEIR ISSUANCE, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT AND THE SECURITY THEREFOR, AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF CERTAIN MOTOR VEHICLE FUEL TAXES; PLEDGING REVENUES TO THE PAYMENT OF THE BONDS DERIVED FROM THE LEVY AND COLLECTION OF SUCH EXCISE TAXES; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS PAYABLE FROM SUCH EXCISE TAXES; PROVIDING OTHER COVENANTS, AGREEMENTS AND OTHER DETAILS AND MAKING OTHER PROVISIONS CONCERNING SUCH MOTOR VEHICLE FUEL TAXES, SUCH BONDS, AND THE REVENUES PLEDGED FOR THEIR PAYMENT; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD ISSUING SUCH BONDS AND EFFECTING THE PURPOSE OF THEIR ISSUANCE; ~~XXXXXXXXXXXX~~ ~~XXXXXXXXXXXX~~, PROVIDING THE EFFECTIVE DATE HEREOF.

69-382

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 such ordinance was proposed by Commissioner McKenzie on the 22nd day of April, 1969,

and was passed at the next regular meeting on the 5th
day of May, 1969, by the following vote of the
Board of County Commissioners:

Those Voting Aye: J. B. Cunningham
Leo F. Sauer

J. C. McKenzie
Joe Coppa

Those Voting Nay: None

Those Absent and
Not Voting: H. F. McKissick, Sr.

This ordinance shall be in full force and effect
from and after the 14th day of May, 1969, i.e., the
date of the second publication of such ordinance by its
title only.

DATED this 5th day of May, 1969.

/s/ J. B. Cunningham
Chairman
Board of County Commissioners
Washoe County, Nevada

(SEAL)

Attest:

/s/ H. K. Brown
County Clerk

69-382

Publish Nevada State Journal
on May 7 and 14, 1969

Please furnish ten (10) Proofs of Publication

(End of Form of Publication)

*Check
Copy*

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

ACCOUNTANTS'
REVENUE CERTIFICATE

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

WHEREAS, the Board of Commissioners of the County of Washoe (herein sometimes designated as the "Board" or merely the "Governing Body") controls and manages the affairs of the Issuer and the funds of the same under such regulations as may be provided by law, and is the governing body of the Issuer; and

WHEREAS, the State adopted chapter 470, Statutes of Nevada 1965, which act was reenacted as sections 373.010 through 373.220, Nevada Revised Statutes, and which act, as from time to time amended, is cited in section 373.010 thereof as the "County Motor Vehicle Fuel Tax Law" (herein sometimes designated as the "Project Act"); and

WHEREAS, in addition to any other taxes provided by law, the Governing Body levied and required to be paid an excise tax of one cent (1¢) per gallon on all motor vehicle fuel sold, distributed or used in the County (subject to certain exceptions), imposed and effective commencing on the first day of August, 1965, by Ordinance No. 132, proposed and passed as an emergency measure on the 5th day of June, 1965, as amended (herein sometimes designated as the "Tax Ordinance"); and

WHEREAS, on the 9th day of July, 1965, the County contracted with the Nevada Tax Commission to perform all functions incident to the administration or operation of the Tax Ordinance, as required by the Project Act and the Tax Ordinance; and

WHEREAS, pursuant to chapter 365, Nevada Revised Statutes, which pertains to motor vehicle fuel taxes and similar taxes on other fuels for the operation of a self-propelled motor vehicle on a surface highway and imposed by the State, it has levied since 1935, subject to exempt sales

69-382

and other exempt transactions, such excise taxes on all motor vehicle fuel sold, distributed or used in the State:

(1) Of four and one-half cents (4.5¢) per gallon (NRS 365.170) for credit to the state highway fund of the State Treasurer,

(2) Of one-half cent (0.5¢) per gallon (NRS 365.180) for credit to the county gasoline fund of the State Treasurer, and

(3) Of one cent (1¢) per gallon (NRS 365.190) for credit to such county gasoline fund;

and similar taxes were also subsequently imposed by the State on every person who uses any inflammable or combustible liquid or other material for the operation of a motor vehicle on State highways other than such motor vehicle fuel and other than "special fuel"; and

WHEREAS, subsection 2 of section 373.130, Project Act, provides:

"2. The board may, after the enactment of an ordinance as authorized by NRS 373.030, from time to time issue revenue bonds and other revenue securities, on the behalf and in the name of the county:

"(a) The total of all of which, issued and outstanding at any one time, shall not be in an amount requiring a total debt service in excess of the estimated receipts to be derived from the tax imposed pursuant to the provisions of NRS 373.030; and

"(b) Which shall not be general obligations of the county or a charge on any real estate therein; but

"(c) Which may be secured as to principal and interest by a pledge authorized by this chapter of the receipts from the motor vehicle fuel taxes herein designated, except such portion of such receipts as may be required for the direct distributions authorized by NRS 373.150."

and

69-382

WHEREAS, subsection 6, section 373.130, Project Act, provides, subject to certain expressed exceptions here irrelevant, that:

"*** all bonds and other securities issued hereunder shall be payable solely from the proceeds of motor vehicle fuel taxes collected by or remitted to the county pursuant to chapter 365 of NRS, as supplemented by this chapter (i.e., chapter 373, Nevada Revised Statutes). Receipts of the taxes levied in NRS 365.180 and 365.190 and accounted for in the general road fund of the county may be used by the county for the payment of securities issued hereunder and may be pledged therefor. If during any period any securities payable from such tax proceeds are outstanding, such tax receipts shall not be used directly for the construction, maintenance and repair of any streets, roads or other highways nor for any purchase of equipment therefor, and the receipts of the tax levied in NRS 365.190 shall not be apportioned pursuant to subsection 2 of NRS 365.560 unless, at any time such tax receipts are so apportioned, provision has been duly made in a timely manner for the payment of such outstanding securities as to the principal of, any prior redemption premiums due in connection with, and the interest on the securities as the same become due, as provided in the securities, the ordinance authorizing their issuance, and any other instruments appertaining to the securities." (Parenthetical citation added to quotation herein.)

and

WHEREAS, section 373.160, Project Act, reads in part:

"The ordinance or ordinances providing for the issuance of any bonds or other securities issued hereunder payable from the receipts from the motor vehicle fuel taxes

herein designated may at the discretion of the board, in addition to covenants and other provisions authorized in the Local Government Securities Law, contain covenants or other provisions as to:

* * * * *

"1. The pledge of and the creation of a lien upon the receipts of the tax collected for the county hereunder (excluding any tax proceeds to be distributed directly under the provisions of NRS 373.150) or the proceeds of the bonds or other securities pending their application to defray the cost of the project, or both such tax proceeds and security proceeds, to secure the payment of revenue bonds or other securities issued hereunder.

"2. If the board determines in any ordinance authorizing the issuance of any bonds or other securities hereunder that the proceeds of the tax levied and collected pursuant to the County Motor Vehicle Fuel Tax Law are sufficient to pay all bonds and securities, including the proposed issue, from the proceeds thereof, the board may additionally secure the payment of any bonds or other securities issued pursuant to ordinance hereunder by a pledge of and the creation of a lien upon not only the proceeds of any motor fuel tax authorized at the time of the issuance of such securities to be used for such payment in subsection 6 of NRS 373.130, but also the proceeds of any such tax thereafter authorized to be used or pledged or used and pledged for the payment of such securities, whether such tax be levied or collected by the county, the State of Nevada, or otherwise, or be levied in at least an equivalent value in lieu of any such tax existing at the time of the issuance of such securities or be levied in supplementation thereof.

"3. The pledges and liens authorized by subsections 1 and 2 of this section shall extend to the proceeds of any tax collected for use by the county on any motor vehicle

69-382

fuel so long as any bonds or other securities issued hereunder remain outstanding and shall not be limited to any type or types of motor vehicle fuel in use when the bonds or other securities shall be issued."

and

WHEREAS, pursuant to the Project Act and other acts supplemental thereto, and by Ordinance No. 151, duly passed and adopted by the Board on the 3rd day of November, 1966, and designated in section 101 thereof by the short title "11-1-66 bond ordinance," the County has issued its "Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series November 1, 1966" (herein sometimes designated as the "1966 bonds"), in the original aggregate principal amount of \$4,000,000.00, payable to bearer, dated as of the first day of November, 1966, consisting of 800 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 through 800, bearing interest from their date until their respective maturities at the rate of five per centum (5%) per annum, interest being evidenced until the respective bond maturities by one (1) set of interest coupons payable to bearer, attached to the bonds, and payable semiannually on the first days of May and November in each year, commencing on the first day of May, 1967, and the bonds being numbered and maturing serially in regular numerical order on the first day of November in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Principal</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 20	\$100,000.00	1967
21 - 40	100,000.00	1968
41 - 60	100,000.00	1969
61 - 80	100,000.00	1970
81 - 100	100,000.00	1971
101 - 121	105,000.00	1972
122 - 143	110,000.00	1973
144 - 166	115,000.00	1974
167 - 191	125,000.00	1975
192 - 217	130,000.00	1976
218 - 244	135,000.00	1977
245 - 272	140,000.00	1978
273 - 302	150,000.00	1979
303 - 333	155,000.00	1980
334 - 366	165,000.00	1981
367 - 400	170,000.00	1982
401 - 436	180,000.00	1983

<u>Bond Numbers</u> (All Inclusive)	<u>Principal</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
437 - 474	190,000.00	1984
475 - 514	200,000.00	1985
515 - 556	210,000.00	1986
557 - 600	220,000.00	1987
601 - 646	230,000.00	1988
647 - 695	245,000.00	1989
696 - 746	255,000.00	1990
747 - 800	270,000.00	1991

both principal and interest being payable in lawful money of the United States of America, upon presentation and surrender of the bonds and the annexed interest coupons as they severally become due, without deduction for exchange or collection charges, at the office of the County Treasurer of Washoe County, in Reno, Nevada; of which issue there remain outstanding and unpaid the 1966 bonds numbered 41 through 800, in the aggregate principal amount of \$3,800,000.00; and

WHEREAS, the 1966 bonds are special obligations of the County payable from such Fuel Taxes, which Fuel Taxes, for the fiscal year commencing on the first day of July, 1967, and ending on the last day of June, 1968, consisted of two cents (2¢) per gallon on all motor vehicle fuel sold, distributed or used in the County, subject to exempt transactions and exempt sales provided by law, i.e., such tax of one cent (1¢) per gallon levied by the County by the Tax Ordinance pursuant to the Project Act and such an additional tax of one cent (1¢) per gallon levied by the State by section 365.190, Nevada Revised Statutes, and allocated to the County by section 365.560, Nevada Revised Statutes, for apportionment among the County, incorporated cities therein and any unincorporated towns therein with town boards for highway construction in the absence of any use to pay such revenue bonds pursuant to section 373.130(6), Nevada Revised Statutes, after provision was made for the payment with the proceeds of such Fuel Taxes of certain Administration Expenses, including without limitation deductions to reimburse dealers and users for certain handling losses, to make certain refunds to taxpayers, and to make certain other remittances and deposits required by law (herein sometime designated as the "Pledged Revenues," the "Gross Pledged Revenues," and the "Net Pledged Revenues," respectively); and

69-382

WHEREAS, the 11-1-66 bond ordinance provides in relevant part:

"Section 102. Meanings and Construction.

"A. Definitions. The terms in this section defined for all purposes of this Instrument and of any instrument amendatory hereof or supplemental hereto, or relating hereto, and of any other instrument or any other document appertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

"(3) 'Administration Expenses' means the expenses incurred in fixing and collecting the Fuel Taxes and the costs of administering and enforcing laws, rules and regulations appertaining thereto, including without limitation deductions allowed by law to any dealer or user to cover his costs of collection of the tax and of compliance with any law appertaining thereto, statute or ordinance, and the dealer's or user's handling losses occasioned by evaporation, spillage or other similar causes, not exceeding two per centum (2%) of the amount thereby collected, the reasonable charges against the Issuer of the State acting by or through the Tax Commission or otherwise to reimburse the State for the cost to it of rendering its services in the performance by it of all functions incident to the administration or operation of the Tax Ordinance, which charges have been initially fixed by contract between the Issuer and the State in the amount of one-half of one per centum of the gross tax collected pursuant to the Tax Ordinance, but which are subject to renegotiation and re-establishment at a different rate or different amount, and incident to the administration or operation of chapter 365, Nevada Revised Statutes, not exceeding in the aggregate one per centum (1%) of the amount collected to defray such administration and operation costs incurred by the State, and also including without limitation

69-382

any such other costs appertaining to any Fuel Taxes other than the taxes presently imposed by the Tax Ordinance or by said chapter 365 and now or hereafter subject to the pledge and lien to secure the payment of the 1966 bonds; and the term may include at the Issuer's option (except as limited by law), without limiting the generality of the foregoing, auditing, legal, and other overhead expenses of the Issuer directly or indirectly related to the administration, operation, and maintenance of the Fuel Taxes, insurance and fidelity bond premiums, the reasonable charges of the Paying Agent or other depository bank appertaining to the Fuel Taxes, any taxes, assessments, or other charges which may be lawfully imposed on the Issuer or its income or operations appertaining to the Fuel Taxes, ordinary and current rentals of equipment or other property, refunds of any revenues lawfully due to others, expenses in connection with the issuance of bonds or other securities evidencing any loan to the Issuer and payable from Pledged Revenues, the expenses and compensation of any trustee or other fiduciary, contractual services, professional services required by this Instrument, salaries, labor, and the cost of materials and supplies used for current operation, and all other administrative, general and commercial expenses appertaining to the Fuel Taxes, but:

(a) Excluding any operation and maintenance expenses incurred in connection with any Facilities or any other streets and highways in the County and not directly appertaining to the Fuel Taxes;

(b) Excluding any allowance for depreciation or any amounts for capital replacements, renewals, major repairs and maintenance items (or any combination thereof);

(c) Excluding any costs of the Acquisition of any Facilities or any Improvements

thereto or any other costs appertaining to any other street or highway improvements;

(d) Excluding any reserves for operation, maintenance or repair of the Facilities or any other streets and highways in the County;

(e) Excluding any allowance for the redemption of any bonds or other securities evidencing a loan, or the payment of any interest thereon, or any reserve therefor; and

(f) Excluding liabilities incurred by the Issuer as the result of its negligence in the operation and maintenance of the Facilities or any other streets and highways in the County or any other ground of legal liability not based on contract, or any reserve therefor.

* * * * *

"(9) The term 'bonds' or '1966 bonds' means those issued hereunder and designated as the 'Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series November 1, 1966.'

"(21) 'Fiscal Year' for the purposes of this Instrument means the twelve (12) months commencing on the first day of July of any calendar year and ending on the last day of June of the next calendar year.

"(22) 'Fuel Taxes' means any excise taxes collected for use by the Issuer in connection with the privilege of selling, using or distributing motor vehicle fuel in the County, so long as the bonds issued hereunder remain Outstanding, the proceeds of which taxes now or hereafter are authorized to be pledged for the payment of the bonds, whether levied by the Issuer, the State, or otherwise, subject to the exempt transactions and the exempt sales provided by law, and subject to the credits and refunds authorized by law and appertaining thereto; such taxes are not limited

69-382

to any type or types of motor vehicle fuel in use when the bonds are issued; such taxes now consist of a tax levied by the Issuer by the Tax Ordinance pursuant to the Bond Act of one cent per gallon on all motor vehicle fuel sold, distributed or used in the County as provided in the Tax Ordinance, except as therein otherwise provided, and also consist of an additional tax levied by the State in section 365.190, Nevada Revised Statutes, of one cent per gallon on all motor vehicle fuel sold, distributed or used in the County, except as otherwise provided in chapter 365, Nevada Revised Statutes (but do not now include any portion of the tax of one-half cent per gallon on such fuel levied by the State in section 365.180, Nevada Revised Statutes, nor include any portion of any such excise tax otherwise now levied by the State); and such taxes may consist of any excise taxes hereafter fixed and imposed and appertaining to motor vehicle fuel of at least an equivalent value and pledged in lieu of such present taxes or in supplementation thereof.

"(24) The term 'gross income' or 'Gross Pledged Revenues,' means all income and revenues derived directly or indirectly by the Issuer from the Fuel Taxes, or any part thereof, whether resulting from excise taxes appertaining to motor vehicle fuel hereafter authorized to be pledged to the bonds, or otherwise, and includes all revenues received for use by the Issuer or any political corporation succeeding to the rights of the Issuer from the Fuel Taxes, but excluding any moneys received as grants, appropriations or gifts from the United States of America, the State, or other sources, the use of which is limited by the grantor or donor to the construction of capital improvements for the Issuer, and excluding any other moneys which are not authorized by statute now or hereafter adopted to be pledged to the payment of the bonds.

"(31) 'Independent Accountant' means any certified public accountant, or firm of such

certified public accountants, duly licensed to practice and practicing as such under the laws of the State, appointed and paid by the Governing Body on behalf and in the name of the Issuer, as determined by the Governing Body:

"(a) Who is, in fact, independent and not under the domination of the Issuer,

"(b) Who does not have any substantial interest, direct or indirect, with the Issuer, and

"(c) Who is not connected with the Issuer as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the Issuer.

* * * * *

"(36) The term 'net income' or 'Net Pledged Revenues' means the Gross Pledged Revenues, after the deduction of the Administration Expenses and of any Direct Distributions due (of which distributions none are due), and, in the case of the tax levied by the State in section 365.190, Nevada Revised Statutes, after the deduction by the State of an allocable and pro rata share of the proceeds of the tax for the remittances and deposits required by the provisions of section 365.535, Nevada Revised Statutes.

69-382

* * * * *

"(39) 'Outstanding' when used with reference to the bonds and as of any particular date means all bonds payable from the Pledged Revenues or any portion thereof in any manner theretofore and thereupon being executed and delivered:

"(a) Except any bond canceled by the Issuer, by the Paying Agent, or otherwise on the Issuer's behalf, at or before said date;

"(b) Except any bond for the payment or the redemption of which cash at least equal to the principal amount of, any prior redemption premium due in connection with, and the interest on the bond to the date of maturity or the prior redemption date, shall have theretofore been deposited with a paying agent in escrow or in trust for that purpose, as provided in section 901 hereof; and

"(c) Except any bond in lieu of or in substitution for which another bond shall have been executed and delivered pursuant to section 1108 hereof, or otherwise.

"(40) The term 'parity bonds' or 'parity securities' means bonds or securities payable from the Pledged Revenues on a parity with the bonds herein authorized to be issued.

* * * * *

"(44) 'Pledged Revenues' means proceeds of the Fuel Taxes.

* * * * *

"Section 703. Issuance of Parity Securities.
Nothing in this Instrument contained shall be construed in such a manner as to prevent the issuance by the Issuer of additional bonds or other additional securities payable from any Net Pledged Revenues and constituting a lien thereupon on a parity with, but not prior nor superior to, the lien of the 1966 bonds, nor to prevent the issuance of bonds or other securities refunding all or a part of the 1966 bonds; provided, however, that before any such additional parity bonds or other additional parity securities are authorized or actually issued (excluding any parity refunding bonds or other parity refunding securities other than any securities refunding subordinate bonds or

69-382

other subordinate securities, as permitted in section 711 hereof):

"A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities as provided in section 714 hereof, the Issuer shall not be in default in making any payments required by article V hereof.

"B. Historic Earnings Test. The annual Net Pledged Revenues for the fiscal year immediately preceding the date of the issuance of such additional parity securities shall have been sufficient to pay an amount representing two hundred per centum (200%) of the combined maximum annual principal and interest requirements to be paid during any one fiscal year of the Outstanding bonds and other securities of the Issuer payable from and constituting a lien upon Net Pledged Revenues and the bonds or other securities proposed to be issued (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

"C. Reduction of Annual Requirements. The respective annual principal and interest requirements (including as a principal requirement the amount of any prior redemption premiums due on any prior redemption date as of which any outstanding bonds have been called or have been ordered to be called for prior redemption) shall be reduced to the extent such requirements are scheduled to be paid each of the respective fiscal years with moneys held in trust or in escrow for that purpose by any Insured Bank located within or without the State and exercising trust powers, including the known minimum yield from any investment in Federal Securities.

"Section 704. Certification of Revenues.
A written certification by an Independent Accountant

69-382

that said annual revenues, when adjusted as hereinabove provided in subsection C of section 703 hereof, are sufficient to pay said amounts, as provided in subsection B of section 703 hereof, shall be conclusively presumed to be accurate in determining the right of the Issuer to authorize, issue, sell and deliver additional bonds or other additional securities on a parity with the 1966 bonds.

* * * * *

"Section 707. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than any refunding securities) payable from any Net Pledged Revenues shall be used only to Acquire or to Improve, or both to Acquire and to Improve the Facilities, as the Governing Body may determine.

"Section 708. Payment Dates of Additional Securities. Any additional parity or subordinate bonds or other additional parity or subordinate securities (including any refunding securities) issued in compliance with the terms hereof shall bear interest payable semiannually on the first days of May and November in each year, except that the first interest payment date may be for interest accruing for any period not in excess in the aggregate of one year; and such additional securities shall mature on the first day of November in the years designated by the Governing Body during the term of the additional bonds or other additional securities."

69-382

and

WHEREAS, pursuant to the Project Act and other acts supplemental thereto, by Ordinance No. 167, introduced on the 22nd day of APRIL, 1969, passed on the 5th day of May, 1969, and effective on the 14th day of MAY, 1969, i.e., on the day of the ordinance's second publication by title and collateral statement, which ordinance is designated in section 101 thereof by the short title "5-1-69 Bond Ordinance" and is entitled:

"An Ordinance authorizing the issuance by the County of Washoe, Nevada, of its negotiable,

coupon, 'Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series May 1, 1969,' in the principal amount of \$4,000,000.00, for street and highway construction within the County, improvements incidental thereto, and appurtenances; directing that the County shall effect such purpose; providing the forms, terms and conditions of the bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment and the security therefor, and other details in connection therewith; providing for the disposition of the proceeds of certain motor vehicle fuel taxes; pledging revenues to the payment of the bonds derived from the levy and collection of such excise taxes; providing for the issuance of additional bonds payable from such excise taxes; providing other covenants, agreements and other details and making other provisions concerning such motor vehicle fuel taxes, such bonds, and the revenues pledged for their payment; ratifying action previously taken toward issuing such bonds and effecting the purpose of their issuance; and by declaring an emergency, providing the effective date hereof,"

the Governing Body authorized the issuance of such revenue bonds of the Issuer in the aggregate principal amount of \$4,000,000.00 (herein sometimes designated as the "1969 bonds"); and

WHEREAS, the 5-1-69 Bond Ordinance indicates that the only outstanding securities payable from the Pledged Revenues are the 1966 bonds, \$3,800,000.00 of which 1966 bonds remain Outstanding; and

WHEREAS, the Issuer is desirous of issuing the 1969 bonds on a parity with the 1966 bonds pursuant to the 5-1-69 Bond Ordinance, but without any impairment of the restrictions pertaining to the issuance of parity securities in the 11-1-66 bond ordinance.

NOW, THEREFORE, THE UNDERSIGNED, BEING INDEPENDENT ACCOUNTANTS, DULY APPOINTED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF WASHOE IN THE STATE OF NEVADA, DO CERTIFY AS FOLLOWS:

1. We have examined the accounting records of the Issuer pertaining to the Pledged Revenues for the Fiscal Year commencing on the first day of July, 1967, and ending on the last day of June, 1968; and we also have verified the Pledged Revenues realized during such year by the Issuer from such Fuel Taxes.

2. In our opinion the total of the 1966 bonds and the proposed 1969 bonds, i.e., the total of all revenue bonds and any other revenue securities (of which other securities there are none) payable from the Pledged Revenues, issued and outstanding at any one time, shall not be in an amount requiring a total debt service in excess of the estimated receipts to be derived from the tax imposed pursuant to the provisions of section 373.030, Nevada Revised Statutes, and of the Tax Ordinance, i.e., in excess of those Pledged Revenues derived from such tax levied by the County in the amount of one cent (1¢) per gallon, after provision is made for the payment of the Administration Expenses pertaining thereto.

3. Thus, in our opinion the limitation in paragraph (a), subsection 2, section 373.130, Nevada Revised Statutes, shall not be contravened by the issuance of the 1969 bonds.

4. Further, in our opinion the Pledged Revenues received ^{For use} by the Issuer in the amount of \$1,188,115.14 for such Fiscal Year ending on the last day of June, 1968, and immediately preceding the date of issuance of the 1969 bonds, less an aggregate sum of \$11,783.20, payment of which, or provision for the payment of which, in such Fiscal Year the Issuer made, and consisting of Administration Expenses, result in annual Net Pledged Revenues for such Fiscal Year in the amount of \$1,176,331.94; and such annual Net Pledged Revenues are sufficient to pay \$1,166,000.00, i.e., an amount representing two hundred per centum (200%) of \$583,000.00, i.e., the amount of the combined maximum annual principal and interest requirements to be paid during any one Fiscal Year of the Outstanding 1966 bonds and other securities of

69-382

the Issuer payable from and constituting a lien upon such Net Pledged Revenues (of which securities there are none other than the 1966 bonds) and the 1969 bonds proposed to be issued (excluding any reserves therefor), which are the combined annual principal and interest requirements for the Fiscal Year commencing on the first day of July, 1972, and ending on the last day of June, 1973.

5. The respective annual principal and interest requirements (including as a principal requirement the amount of any prior redemption premiums due on any prior redemption date as of which any outstanding bonds have been called or have been ordered to be called for prior redemption, of which premiums there are none) have not been reduced in the making of such determination, as such Bond Requirements to the best of our knowledge are not now scheduled to be paid in any of the respective Fiscal Years with any moneys held in trust or in escrow for that purpose by any Insured Bank located within or without the State and exercising trust powers, including the known minimum yield from any investment in Federal Securities (subject to the deposits required in article V, 11-1-66 bond ordinance, to meet current requirements).

6. To the best of our knowledge the Issuer has not defaulted in making any payments required by article V of the 11-1-66 bond ordinance and at the time of the adoption of the 5-1-69 Bond Ordinance the Issuer is not in default in making such payments.

7. Thus, in our opinion the limitations in section 703 of the 11-1-66 bond ordinance shall not be contravened by the issuance of the 1969 bonds.

8. Pursuant to section 704 of the 11-1-66 bond ordinance, this written certification by the undersigned Independent Accountants that such annual revenues, when adjusted as hereinabove provided in paragraph 5 of this instrument and in subsection C, section 703 of the 11-1-66 bond ordinance, are sufficient to pay such amounts, as provided in paragraph 4 of this instrument and in subsection B, section 703 of the 11-1-66 bond ordinance, shall be conclusively presumed to be accurate in determining the right of the Issuer to authorize, issue, sell and deliver the 1969 bonds on a parity with the 1966 bonds.

9. To the best of the undersigned's knowledge, the 1969 bonds are being and shall be issued in strict compliance with the provisions of not only the 5-1-69 Bond Ordinance, but also the 11-1-66 bond ordinance, including without limitation article VII thereof.

10. Subject to the limitation of the scope of our examination as disclosed in paragraph 1 of this instrument, there is no reason within our knowledge why the Issuer may not deliver the 1969 bonds in the aggregate principal amount of \$4,000,000.00 as provided in the 5-1-69 Bond Ordinance.

11. This certificate is for the benefit of each holder of any 1969 bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 12th day of May, 1969.

15/ Kafoury, Armstrong, Bessard and Broughton
Independent Accountants

(SEAL)

69-382

9. To the best of the undersigned's knowledge, the 1969 bonds are being and shall be issued in strict compliance with the provisions of not only the 5-1-69 Bond Ordinance, but also the 11-1-66 bond ordinance, including without limitation article VII thereof.

10. Subject to the limitation of the scope of our examination as disclosed in paragraph 1 of this instrument, there is no reason within our knowledge why the Issuer may not deliver the 1969 bonds in the aggregate principal amount of \$4,000,000.00 as provided in the 5-1-69 Bond Ordinance.

11. This certificate is for the benefit of each holder of any 1969 bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 12th day of May, 1969.

Kapung, Armstrong, Bernard and Broughton
Independent Accountants

(SEAL)

69-382

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

GENERAL
REVENUE CERTIFICATE

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

WHEREAS, the Board of Commissioners of the County of Washoe (herein sometimes designated as the "Board" or merely the "Governing Body") controls and manages the affairs of the Issuer and the funds of the same under such regulations as may be provided by law, and is the governing body of the Issuer; and

WHEREAS, the State adopted chapter 470, Statutes of Nevada 1965, which act was reenacted as sections 373.010 through 373.220, Nevada Revised Statutes, and which act, as from time to time amended, is cited in section 373.010 thereof as the "County Motor Vehicle Fuel Tax Law" (herein sometimes designated as the "Project Act"); and

WHEREAS, in addition to any other taxes provided by law, the Governing Body levied and required to be paid an excise tax of one cent (1¢) per gallon on all motor vehicle fuel sold, distributed or used in the County (subject to certain exceptions), imposed and effective commencing on the first day of August, 1965, by Ordinance No. 132, proposed and passed as an emergency measure on the 5th day of June, 1965, as amended (herein sometimes designated as the "Tax Ordinance"); and

69-382

WHEREAS, on the 9th day of July, 1965, the County contracted with the Nevada Tax Commission to perform all functions incident to the administration or operation of the Tax Ordinance, as required by the Project Act and the Tax Ordinance; and

WHEREAS, pursuant to chapter 365, Nevada Revised Statutes, which pertains to motor vehicle fuel taxes and similar taxes on other fuels for the operation of a self-propelled motor vehicle on a surface highway and imposed by the State, it has levied since 1935, subject to exempt sales

and other exempt transactions, such excise taxes on all motor vehicle fuel sold, distributed or used in the State:

(1) Of four and one-half cents (4.5¢) per gallon (NRS 365.170) for credit to the state highway fund of the State Treasurer,

(2) Of one-half cent (0.5¢) per gallon (NRS 365.180) for credit to the county gasoline fund of the State Treasurer, and

(3) Of one cent (1¢) per gallon (NRS 365.190) for credit to such county gasoline fund;

and similar taxes were also subsequently imposed by the State on every person who uses any inflammable or combustible liquid or other material for the operation of a motor vehicle on State highways other than such motor vehicle fuel and other than "special fuel"; and

WHEREAS, subsection 2 of section 373.130, Project Act, provides:

"2. The board may, after the enactment of an ordinance as authorized by NRS 373.030, from time to time issue revenue bonds and other revenue securities, on the behalf and in the name of the county:

"(a) The total of all of which, issued and outstanding at any one time, shall not be in an amount requiring a total debt service in excess of the estimated receipts to be derived from the tax imposed pursuant to the provisions of NRS 373.030; and

"(b) Which shall not be general obligations of the county or a charge on any real estate therein; but

"(c) Which may be secured as to principal and interest by a pledge authorized by this chapter of the receipts from the motor vehicle fuel taxes herein designated, except such portion of such receipts as may be required for the direct distributions authorized by NRS 373.150."

and

WHEREAS, subsection 6, section 373.130, Project Act, provides, subject to certain expressed exceptions here irrelevant, that:

**** all bonds and other securities issued hereunder shall be payable solely from the proceeds of motor vehicle fuel taxes collected by or remitted to the county pursuant to chapter 365 of NRS, as supplemented by this chapter (i.e., chapter 373, Nevada Revised Statutes). Receipts of the taxes levied in NRS 365.180 and 365.190 and accounted for in the general road fund of the county may be used by the county for the payment of securities issued hereunder and may be pledged therefor. If during any period any securities payable from such tax proceeds are outstanding, such tax receipts shall not be used directly for the construction, maintenance and repair of any streets, roads or other highways nor for any purchase of equipment therefor, and the receipts of the tax levied in NRS 365.190 shall not be apportioned pursuant to subsection 2 of NRS 365.560 unless, at any time such tax receipts are so apportioned, provision has been duly made in a timely manner for the payment of such outstanding securities as to the principal of, any prior redemption premiums due in connection with, and the interest on the securities as the same become due, as provided in the securities, the ordinance authorizing their issuance, and any other instruments appertaining to the securities." (Parenthetical citation added to quotation herein.)

and

WHEREAS, section 373.160, Project Act, reads in part:

"The ordinance or ordinances providing for the issuance of any bonds or other securities issued hereunder payable from the receipts from the motor vehicle fuel taxes

herein designated may at the discretion of the board, in addition to covenants and other provisions authorized in the Local Government Securities Law, contain covenants or other provisions as to:

* * * * *

"1. The pledge of and the creation of a lien upon the receipts of the tax collected for the county hereunder (excluding any tax proceeds to be distributed directly under the provisions of NRS 373.150) or the proceeds of the bonds or other securities pending their application to defray the cost of the project, or both such tax proceeds and security proceeds, to secure the payment of revenue bonds or other securities issued hereunder.

"2. If the board determines in any ordinance authorizing the issuance of any bonds or other securities hereunder that the proceeds of the tax levied and collected pursuant to the County Motor Vehicle Fuel Tax Law are sufficient to pay all bonds and securities, including the proposed issue, from the proceeds thereof, the board may additionally secure the payment of any bonds or other securities issued pursuant to ordinance hereunder by a pledge of and the creation of a lien upon not only the proceeds of any motor fuel tax authorized at the time of the issuance of such securities to be used for such payment in subsection 6 of NRS 373.130, but also the proceeds of any such tax thereafter authorized to be used or pledged or used and pledged for the payment of such securities, whether such tax be levied or collected by the county, the State of Nevada, or otherwise, or be levied in at least an equivalent value in lieu of any such tax existing at the time of the issuance of such securities or be levied in supplementation thereof.

"3. The pledges and liens authorized by subsections 1 and 2 of this section shall extend to the proceeds of any tax collected for use by the county on any motor vehicle

69-382

fuel so long as any bonds or other securities issued hereunder remain outstanding and shall not be limited to any type or types of motor vehicle fuel in use when the bonds or other securities shall be issued."

and

WHEREAS, pursuant to the Project Act and other acts supplemental thereto, and by Ordinance No. 151, duly passed and adopted by the Board on the 3rd day of November, 1966, and designated in section 101 thereof by the short title "11-1-66 bond ordinance," the County has issued its "Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series November 1, 1966" (herein sometimes designated as the "1966 bonds"), in the original aggregate principal amount of \$4,050,000.00, payable to bearer, dated as of the first day of November, 1966, consisting of 800 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 through 800, bearing interest from their date until their respective maturities at the rate of five per centum (5%) per annum, interest being evidenced until the respective bond maturities by one (1) set of interest coupons payable to bearer, attached to the bonds, and payable semiannually on the first days of May and November in each year, commencing on the first day of May, 1967, and the bonds being numbered and maturing serially in regular numerical order on the first day of November in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Principal</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 20	\$100,000.00	1967
21 - 40	100,000.00	1968
41 - 60	100,000.00	1969
61 - 80	100,000.00	1970
81 - 100	100,000.00	1971
101 - 121	105,000.00	1972
122 - 143	110,000.00	1973
144 - 166	115,000.00	1974
167 - 191	125,000.00	1975
192 - 217	130,000.00	1976
218 - 244	135,000.00	1977
245 - 272	140,000.00	1978
273 - 302	150,000.00	1979
303 - 333	155,000.00	1980
334 - 366	165,000.00	1981
367 - 400	170,000.00	1982
401 - 436	180,000.00	1983

(33)

69.382

<u>Bond Numbers</u> (All Inclusive)	<u>Principal</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
437 - 474	190,000.00	1984
475 - 514	200,000.00	1985
515 - 556	210,000.00	1986
557 - 600	220,000.00	1987
601 - 646	230,000.00	1988
647 - 695	245,000.00	1989
696 - 746	255,000.00	1990
747 - 800	270,000.00	1991

both principal and interest being payable in lawful money of the United States of America, upon presentation and surrender of the bonds and the annexed interest coupons as they severally become due, without deduction for exchange or collection charges, at the office of the County Treasurer of Washoe County, in Reno, Nevada; of which issue there remain outstanding and unpaid the 1966 bonds numbered 41 through 800, in the aggregate principal amount of \$3,800,000.00; and

WHEREAS, the 1966 bonds are special obligations of the County payable from such Fuel Taxes, which Fuel Taxes, for the fiscal year commencing on the first day of July, 1967, and ending on the last day of June, 1968, consisted of two cents (2¢) per gallon on all motor vehicle fuel sold, distributed or used in the County, subject to exempt transactions and exempt sales provided by law, i.e., such tax of one cent (1¢) per gallon levied by the County by the Tax Ordinance pursuant to the Project Act and such an additional tax of one cent (1¢) per gallon levied by the State by section 365.190, Nevada Revised Statutes, and allocated to the County by section 365.560, Nevada Revised Statutes, for apportionment among the County, incorporated cities therein and any unincorporated towns therein with town boards for highway construction in the absence of any use to pay such revenue bonds pursuant to section 373.130(6), Nevada Revised Statutes, after provision was made for the payment with the proceeds of such Fuel Taxes of certain Administration Expenses, including without limitation deductions to reimburse dealers and users for certain handling losses, to make certain refunds to taxpayers, and to make certain other remittances and deposits required by law (herein sometime designated as the "Pledged Revenues," the "Gross Pledged Revenues," and the "Net Pledged Revenues," respectively); and

69-382

WHEREAS, the 11-1-66 bond ordinance provides in relevant part:

"Section 102. Meanings and Construction.

"A. Definitions. The terms in this section defined for all purposes of this Instrument and of any instrument amendatory hereof or supplemental hereto, or relating hereto, and of any other instrument or any other document appertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

"(3) 'Administration Expenses' means the expenses incurred in fixing and collecting the Fuel Taxes and the costs of administering and enforcing laws, rules and regulations appertaining thereto, including without limitation deductions allowed by law to any dealer or user to cover his costs of collection of the tax and of compliance with any law appertaining thereto, statute or ordinance, and the dealer's or user's handling losses occasioned by evaporation, spillage or other similar causes, not exceeding two per centum (2%) of the amount thereby collected, the reasonable charges against the Issuer of the State acting by or through the Tax Commission or otherwise to reimburse the State for the cost to it of rendering its services in the performance by it of all functions incident to the administration or operation of the Tax Ordinance, which charges have been initially fixed by contract between the Issuer and the State in the amount of one-half of one per centum of the gross tax collected pursuant to the Tax Ordinance, but which are subject to renegotiation and re-establishment at a different rate or different amount, and incident to the administration or operation of chapter 365, Nevada Revised Statutes, not exceeding in the aggregate one per centum (1%) of the amount collected to defray such administration and operation costs incurred by the State, and also including without limitation

69-382

any such other costs appertaining to any Fuel Taxes other than the taxes presently imposed by the Tax Ordinance or by said chapter 365 and now or hereafter subject to the pledge and lien to secure the payment of the 1966 bonds; and the term may include at the Issuer's option (except as limited by law), without limiting the generality of the foregoing, auditing, legal, and other overhead expenses of the Issuer directly or indirectly related to the administration, operation, and maintenance of the Fuel Taxes, insurance and fidelity bond premiums, the reasonable charges of the Paying Agent or other depository bank appertaining to the Fuel Taxes, any taxes, assessments, or other charges which may be lawfully imposed on the Issuer or its income or operations appertaining to the Fuel Taxes, ordinary and current rentals of equipment or other property, refunds of any revenues lawfully due to others, expenses in connection with the issuance of bonds or other securities evidencing any loan to the Issuer and payable from Pledged Revenues, the expenses and compensation of any trustee or other fiduciary, contractual services, professional services required by this Instrument, salaries, labor, and the cost of materials and supplies used for current operation, and all other administrative, general and commercial expenses appertaining to the Fuel Taxes, but:

(a) Excluding any operation and maintenance expenses incurred in connection with any Facilities or any other streets and highways in the County and not directly appertaining to the Fuel Taxes;

(b) Excluding any allowance for depreciation or any amounts for capital replacements, renewals, major repairs and maintenance items (or any combination thereof);

(c) Excluding any costs of the Acquisition of any Facilities or any Improvements

thereto or any other costs appertaining to any other street or highway improvements;

(d) Excluding any reserves for operation, maintenance or repair of the Facilities or any other streets and highways in the County;

(e) Excluding any allowance for the redemption of any bonds or other securities evidencing a loan, or the payment of any interest thereon, or any reserve therefor; and

(f) Excluding liabilities incurred by the Issuer as the result of its negligence in the operation and maintenance of the Facilities or any other streets and highways in the County or any other ground of legal liability not based on contract, or any reserve therefor.

* * * * *

"(9) The term 'bonds' or '1966 bonds' means those issued hereunder and designated as the 'Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series November 1, 1966.'

"(21) 'Fiscal Year' for the purposes of this Instrument means the twelve (12) months commencing on the first day of July of any calendar year and ending on the last day of June of the next calendar year.

"(22) 'Fuel Taxes' means any excise taxes collected for use by the Issuer in connection with the privilege of selling, using or distributing motor vehicle fuel in the County, so long as the bonds issued hereunder remain Outstanding, the proceeds of which taxes now or hereafter are authorized to be pledged for the payment of the bonds, whether levied by the Issuer, the State, or otherwise, subject to the exempt transactions and the exempt sales provided by law, and subject to the credits and refunds authorized by law and appertaining thereto; such taxes are not limited

69-382

to any type or types of motor vehicle fuel in use when the bonds are issued; such taxes now consist of a tax levied by the Issuer by the Tax Ordinance pursuant to the Bond Act of one cent per gallon on all motor vehicle fuel sold, distributed or used in the County as provided in the Tax Ordinance, except as therein otherwise provided, and also consist of an additional tax levied by the State in section 365.190, Nevada Revised Statutes, of one cent per gallon on all motor vehicle fuel sold, distributed or used in the County, except as otherwise provided in chapter 365, Nevada Revised Statutes (but do not now include any portion of the tax of one-half cent per gallon on such fuel levied by the State in section 365.180, Nevada Revised Statutes, nor include any portion of any such excise tax otherwise now levied by the State); and such taxes may consist of any excise taxes hereafter fixed and imposed and appertaining to motor vehicle fuel of at least an equivalent value and pledged in lieu of such present taxes or in supplementation thereof.

"(24) The term 'gross income' or 'Gross Pledged Revenues,' means all income and revenues derived directly or indirectly by the Issuer from the Fuel Taxes, or any part thereof, whether resulting from excise taxes appertaining to motor vehicle fuel hereafter authorized to be pledged to the bonds, or otherwise, and includes all revenues received for use by the Issuer or any political corporation succeeding to the rights of the Issuer from the Fuel Taxes, but excluding any moneys received as grants, appropriations or gifts from the United States of America, the State, or other sources, the use of which is limited by the grantor or donor to the construction of capital improvements for the Issuer, and excluding any other moneys which are not authorized by statute now or hereafter adopted to be pledged to the payment of the bonds.

69-382

* * * * *

"(36) The term 'net income' or 'Net Pledged Revenues' means the Gross Pledged Revenues, after the deduction of the Administration Expenses and of any Direct Distributions due (of which distributions none are due), and, in the case of the tax levied by the State in section 365.190, Nevada Revised Statutes, after the deduction by the State of an allocable and pro rata share of the proceeds of the tax for the remittances and deposits required by the provisions of section 365.535, Nevada Revised Statutes.

* * * * *

"(39) 'Outstanding' when used with reference to the bonds and as of any particular date means all bonds payable from the Pledged Revenues or any portion thereof in any manner theretofore and thereupon being executed and delivered:

"(a) Except any bond canceled by the Issuer, by the Paying Agent, or otherwise on the Issuer's behalf, at or before said date;

"(b) Except any bond for the payment or the redemption of which cash at least equal to the principal amount of, any prior redemption premium due in connection with, and the interest on the bond to the date of maturity or the prior redemption date, shall have theretofore been deposited with a paying agent in escrow or in trust for that purpose, as provided in section 901 hereof; and

"(c) Except any bond in lieu of or in substitution for which another bond shall have been executed and delivered pursuant to section 1108 hereof, or otherwise.

"(40) The term 'parity bonds' or 'parity securities' means bonds or securities payable

from the Pledged Revenues on a parity with
the bonds herein authorized to be issued.

* * * * *

"(44) 'Pledged Revenues' means proceeds
of the Fuel Taxes.

* * * * *

"Section 703. Issuance of Parity Securities.

Nothing in this Instrument contained shall be construed in such a manner as to prevent the issuance by the Issuer of additional bonds or other additional securities payable from any Net Pledged Revenues and constituting a lien thereupon on a parity with, but not prior nor superior to, the lien of the 1966 bonds, nor to prevent the issuance of bonds or other securities refunding all or a part of the 1966 bonds; provided, however, that before any such additional parity bonds or other additional parity securities are authorized or actually issued (excluding any parity refunding bonds or other parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities, as permitted in section 711 hereof):

"A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities as provided in section 714 hereof, the Issuer shall not be in default in making any payments required by article V hereof.

"B. Historic Earnings Test. The annual Net Pledged Revenues for the fiscal year immediately preceding the date of the issuance of such additional parity securities shall have been sufficient to pay an amount representing two hundred per centum (200%) of the combined maximum annual principal and interest requirements to be paid during any one fiscal year of the Outstanding bonds and other securities

69-382

of the Issuer payable from and constituting a lien upon Net Pledged Revenues and the bonds or other securities proposed to be issued (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

"C. Reduction of Annual Requirements.

The respective annual principal and interest requirements (including as a principal requirement the amount of any prior redemption premiums due on any prior redemption date as of which any outstanding bonds have been called or have been ordered to be called for prior redemption) shall be reduced to the extent such requirements are scheduled to be paid each of the respective fiscal years with moneys held in trust or in escrow for that purpose by any Insured Bank located within or without the State and exercising trust powers, including the known minimum yield from any investment in Federal Securities.

"Section 704. Certification of Revenues.

A written certification by an Independent Accountant that said annual revenues, when adjusted as hereinabove provided in subsection C of section 703 hereof, are sufficient to pay said amounts, as provided in subsection B of section 703 hereof, shall be conclusively presumed to be accurate in determining the right of the Issuer to authorize, issue, sell and deliver additional bonds or other additional securities on a parity with the 1966 bonds.

69-382

* * * * *

"Section 707. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than any refunding securities) payable from any Net Pledged Revenues shall be used only to Acquire or to Improve, or both to Acquire and to Improve the Facilities, as the Governing Body may determine.

"Section 708. Payment Dates of Additional Securities. Any additional parity or subordinate

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bonds or other additional parity or subordinate securities (including any refunding securities) issued in compliance with the terms hereof shall bear interest payable semiannually on the first days of May and November in each year, except that the first interest payment date may be for interest accruing for any period not in excess in the aggregate of one year; and such additional securities shall mature on the first day of November in the years designated by the Governing Body during the term of the additional bonds or other additional securities."

and

WHEREAS, pursuant to the Project Act and other acts supplemental thereto, by Ordinance No. 167, introduced on the 22nd day of April, 1969, passed on the 5th day of May, 1969, and effective on the 14th day of MAY, 1969, i.e., on the day of the ordinance's second publication by title and collateral statement, which ordinance is designated in section 101 thereof by the short title "5-1-69 Bond Ordinance" and is entitled:

"An Ordinance authorizing the issuance by the County of Washoe, Nevada, of its negotiable, coupon, 'Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series May 1, 1969,' in the principal amount of \$4,000,000.00, for street and highway construction within the County, improvements incidental thereto, and appurtenances; directing that the County shall effect such purpose; providing the forms, terms and conditions of the bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment and the security therefor, and other details in connection therewith; providing for the disposition of the proceeds of certain motor vehicle fuel taxes; pledging revenues to the payment of the bonds derived from the levy and collection of such excise taxes; providing for the issuance of additional bonds payable from such excise taxes; providing other cove-

69-382

nants, agreements and other details and making other provisions concerning such motor vehicle fuel taxes, such bonds, and the revenues pledged for their payment; ratifying action previously taken toward issuing such bonds and effecting the purpose of their issuance; and by declaring an emergency, providing the effective date hereof,"

the Governing Body authorized the issuance of such revenue bonds of the Issuer in the aggregate principal amount of \$4,000,000.00 (herein sometimes designated as the "1969 bonds"); and

WHEREAS, the 5-1-69 Bond Ordinance indicates that the only outstanding securities payable from the Pledged Revenues are the 1966 bonds, \$3,800,000.00 of which 1966 bonds remain Outstanding; and

WHEREAS, the Issuer is desirous of issuing the 1969 bonds on a parity with the 1966 bonds pursuant to the 5-1-69 Bond Ordinance, but without any impairment of the restrictions pertaining to the issuance of parity securities in the 11-1-66 bond ordinance.

NOW, THEREFORE, THE UNDERSIGNED, BEING, RESPECTIVELY, THE DULY CHOSEN, QUALIFIED AND ACTING CHAIRMAN OF THE BOARD OF COMMISSIONERS OF WASHOE COUNTY, NEVADA, AND COUNTY CLERK, COUNTY TREASURER AND DISTRICT ATTORNEY FOR SUCH COUNTY, DO EACH SEVERALLY CERTIFY AS FOLLOWS:

1. We have examined the proceedings designated in the preambles hereof and the books and accounts relating thereto.

2. The total of the 1966 bonds and the proposed 1969 bonds upon their issuance, i.e., the total of all revenue bonds and any other revenue securities (of which other securities there are none) payable from the Pledged Revenues, issued and outstanding at any one time, shall not be in an amount requiring a total debt service in excess of the estimated receipts to be derived from the tax imposed pursuant to the provisions of section 373.030, Nevada Revised Statutes, and of the Tax Ordinance, i.e., in excess of those Pledged Revenues derived from such tax levied by the County in the

amount of one cent (1¢) per gallon, after provision is made for the payment of the Administration Expenses pertaining thereto.

3. Consequently, the limitation in paragraph (a), subsection 2, section 373.130, Nevada Revised Statutes, shall not be contravened by the issuance of the 1969 bonds.

4. Also, the Pledged Revenues received for use by the Issuer in the amount of \$1,188,115.14 for the Fiscal Year ending on the last day of June, 1968, and immediately preceding the date of issuance of the 1969 bonds, less an aggregate sum of \$11,783.20, payment of which, or provision for the payment of which, in such Fiscal Year the Issuer made, and consisting of Administration Expenses, result in annual Net Pledged Revenues for such Fiscal Year in the amount of \$1,176,331.94; and such annual Net Pledged Revenues are sufficient to pay \$1,166,000.00, i.e., an amount representing two hundred per centum (200%) of \$583,000.00, i.e., the amount of the combined maximum annual principal and interest requirements to be paid during any one Fiscal Year of the Outstanding 1966 bonds and other securities of the Issuer payable from and constituting a lien upon such Net Pledged Revenues (of which securities there are none other than the 1966 bonds) and the 1969 bonds proposed to be issued (excluding any reserves therefor), which are the combined annual principal and interest requirements for the Fiscal Year commencing on the first day of July, 1992, and ending on the last day of June, 1993.

5. The respective annual principal and interest requirements (including as a principal requirement the amount of any prior redemption premiums due on any prior redemption date as of which any outstanding bonds have been called or have been ordered to be called for prior redemption, of which premiums there are none) have not been reduced in the making of such determination, as the Bond Requirements of such outstanding bonds are not now scheduled to be paid in any of the respective Fiscal Years with any moneys held in trust or in escrow for that purpose by any Insured Bank located within or without the State and exercising trust powers, including the known minimum yield from any investment in Federal Securities (subject to the deposits required in article V, 11-1-66 bond ordinance, to meet current requirements).

69-382

6. The Issuer has not and shall not have defaulted in making any payments required by article V of the 11-1-66 bond ordinance and at the time of the adoption of this instrument the Issuer is not in default in making such payments.


7. Consequently, the limitations in section 703 of the 11-1-66 bond ordinance shall not be contravened by the issuance of the 1969 bonds.

8. The proposed additional securities, i.e., the 1969 bonds, are being and shall be issued in strict compliance with the provisions of not only the 5-1-69 Bond Ordinance, but also the 11-1-66 bond ordinance, including without limitation article VII thereof.

9. There is no reason why the Issuer may not deliver the 1969 bonds in the aggregate principal amount of \$4,000,000.00 as provided in the 5-1-69 Bond Ordinance.

10. This certificate is for the benefit of each holder of any 1969 bonds.

IN WITNESS WHEREOF, we have hereunto set our hands and the corporate seal of Washoe County, Nevada, this 13th day of May, 1969.

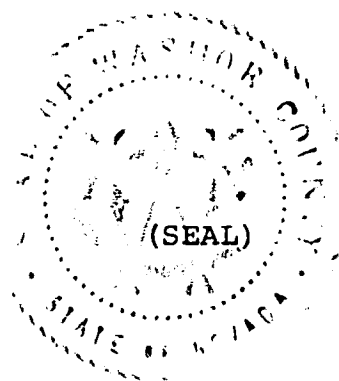

Chairman
Board of County Commissioners


County Clerk


County Treasurer


Attorney

69-382



*Clerk
C. M.*

STATE OF NEVADA)
) SS.) GENERAL AND
COUNTY OF WASHOE) NO-LITIGATION CERTIFICATE

IT IS HEREBY CERTIFIED by the undersigned, the duly chosen, qualified and acting Chairman of the Board of County Commissioners of Washoe County, in the State of Nevada (herein sometimes designated as the "Board" or merely the "Governing Body," as the "County" or merely the "Issuer," and as the "State," respectively), the County Clerk, the County Treasurer, and the Attorney of the County:

1. As determined by the Federal Census of 1960, the population of the Issuer was 84,743, and the present estimated population is 131,000.

2. The Issuer was duly organized and is operating as a county under the provisions of a special act of the Legislature of the State, approved in the year 1861, as amended, now cited as sections 243.340 and 243.360, Nevada Revised Statutes, and of the general laws of the State; the Issuer was incorporated in the year 1861; the Issuer was consolidated with Roop County (formerly called Lake County) in the year 1883; and the validity of such incorporation has never been questioned.

3. From the 1ST day of April, 1969, up to and including the date of this certificate, the following have been and now are the duly chosen, qualified and acting officers of the County:

Chairman, Board of County Commissioners:	J. B. Cunningham
Other Commissioners:	H. F. McKissick, Sr.
	J. C. McKenzie
	Joseph Coppa
	Leo F. Sauer
County Manager:	C. B. Kinnison
County Clerk:	H. K. Brown
County Treasurer:	C. W. Malone
County Auditor:	Donald Questa
Chief Deputy District Attorney:	Gene R. Barbagelata

69-382

4. From the 1st day of April, 1969, up to and including the date of this certificate, the following have been and now are the duly chosen, qualified and acting members of the Regional Street and Highway Commission of the County representing the political subdivisions therein as herein-after designated, as follows:

Chairman: Marvin Humphrey, Washoe County
 Other Members: Claude Hunter, City of Reno
W. T. Holcomb, City of Reno
Pete Lemberes, City of Sparks
George Oshima, Washoe County

5. The assessed valuation of the taxable property in the County for the year 1968-1969, as shown by the last preceding tax list or assessment roll, i.e., the total last assessed valuation of the taxable property of the Issuer, was and is the sum of \$409,315,180.00; the total indebtedness of the Issuer is \$ 15,880,000.00, comprised of the following:

A. General Obligation Bonds: \$ 12,080,000.00
 B. Interim Debentures: \$ NONE
 C. All Other: \$ NONE

a list of such outstanding general obligation bonds being attached hereto as Exhibit "A"; the Issuer has outstanding revenue bonds and other revenue securities, excluding its:

Washoe County, Nevada
 Highway Improvement Revenue
 (Motor Vehicle Fuel Tax) Bonds
 Series May 1, 1969
 in the original aggregate principal amount
 of \$4,000,000.00
 (herein sometimes designated as the "1969 bonds"
 or merely the "bonds"),

which outstanding securities (excluding the 1969 bonds) constitute special obligations of the Issuer, in the aggregate principal amount of \$ 3,800,000.00, comprised of the following:

A. Revenue Bonds: \$ 3,800,000.00
 B. Interim Debentures: \$ NONE
 C. All Other: \$ NONE

69-382

a list of such outstanding revenue bonds being attached hereto as Exhibit "B"; the Issuer has outstanding special assessment bonds and other special assessment securities, which outstanding securities are payable from special assessments (but not necessarily solely therefrom) levied against specially benefitted property and collected by the Issuer, in the aggregate principal amount of \$ NONE, comprised of the following:

- | | |
|------------------------------|----------------|
| A. Special Assessment Bonds: | \$ <u>NONE</u> |
| B. Interim Warrants: | \$ <u>NONE</u> |
| C. All Other: | \$ <u>NONE</u> |

a list of such outstanding special assessment bonds being attached hereto as Exhibit "C"; and the Issuer has outstanding no other obligations that might be held not to constitute an "indebtedness" or a "debt," general obligations or special obligations of the Issuer except for obligations payable in the current fiscal year out of moneys budgeted and appropriated therefor.

6. No litigation of any nature is now pending or threatened insofar as known to the undersigned (either in State or Federal courts):

(a) Restraining or enjoining the issuance, sale, execution or delivery of the 1969 bonds, or any portion thereof, or the fixing and collection of the Fuel Taxes (as defined in the 5-1-69 Bond Ordinance, which authorizes the 1969 bonds, and sometimes designated as the "Pledged Revenues") to pay the principal of the 1969 bonds and the interest thereon, as the Net Pledged Revenues are pledged to pay the principal of and interest on the 1969 bonds, or the use of the proceeds thereof for the street and highway construction authorized in such ordinance, or the pledge of the proceeds of the 1969 bonds therein, or affecting in any way the right or authority of the County to pay those obligations, the interest thereon, and any prior redemption premiums due in connection therewith, or otherwise carrying out the terms and provisions of the ordinance authorizing the issuance of the bonds or otherwise concerning them, including without limitation the Tax Ordinance, as defined in the 5-1-69 Bond Ordinance and the 5-1-69 Bond Ordinance itself, and

69-382

the covenants and agreements therein, or the terms and provisions of the Project Act, the Bond Act (as such acts are defined in the 5-1-69 Bond Ordinance), chapter 365, Nevada Revised Statutes, and any acts supplemental thereto, and each of them with respect to the 1969 bonds, or

(b) In any manner questioning, contesting or otherwise affecting the authority or proceedings for the issuance, sale, execution or delivery of the 1969 bonds, or questioning, contesting or otherwise affecting, directly or indirectly, the validity thereof, or of any provisions made or authorized for their payment, including without limitation their delivery as provided in the 5-1-69 Bond Ordinance, or

(c) In any manner questioning, contesting or otherwise affecting the power of the Issuer acting by and through the Governing Body, or otherwise, to effect the Project, as provided in the 5-1-69 Bond Ordinance, or otherwise;

neither the corporate existence or the boundaries of the Issuer, nor the title of its present officers or any of them to their respective offices is being contested, including without limitation the members of the Governing Body and the Regional Street and Highway Commission; and no proceedings or authority for the issuance, sale, execution or delivery of the 1969 bonds have or has been repealed, rescinded, revoked, modified, changed or altered in any manner.

7. Subsequent to the authorization to issue the 1969 bonds by the 5-1-69 Bond Ordinance, the Issuer has not pledged or otherwise encumbered any of the Pledged Revenues derived from the Fuel Taxes, as designated in the 5-1-69 Bond Ordinance, which Pledged Revenues have been pledged for the payment of the 1969 bonds; and there are no liens nor encumbrances of any kind or description against the Pledged Revenues except the liens or encumbrances designated in the 5-1-69 Bond Ordinance.

8. Pursuant to NRS 244.085, the regular meetings of the Governing Body are held at the Washoe County Courthouse, in Reno, Nevada, on the 5th day of each calendar month commencing at the hour of 9:00 o'clock a.m., under the provisions setting

the time and place of such meetings made by motion of the Board; but when such day falls upon a Sunday or a legal holiday, the Board meets upon the next succeeding judicial day; and, also, the first meeting of the Board in odd-numbered years is held on the first Monday in January.

9. All meetings of the Governing Body pertaining to the bonds, the Project and the Pledged Revenues as defined in the 5-1-69 Bond Ordinance have been open to the public at all times.

10. The Board by subsection A, section 902, 5-1-69 Bond Ordinance authorized the printing on each bond of the approving opinion appertaining thereto of Messrs. Dawson, Nagel, Sherman & Howard, Attorneys at Law, Denver, Colorado, and appending thereto a "true copy" certificate in substantially the following form:

69-382

(Form of Legal Opinion Certificate)

STATE OF NEVADA)
) SS. LEGAL OPINION CERTIFICATE
COUNTY OF WASHOE)

I, H. K. Brown, Clerk of the County of Washoe, in the State of Nevada, do hereby certify that the following approving legal opinion of Messrs. Dawson, Nagel, Sherman & Howard, Attorneys at Law, Denver, Colorado, to-wit:

(Attorneys' approving opinion to be inserted in submargins, including complimentary closing and "/s/ Dawson, Nagel, Sherman & Howard.")

is a true, perfect and complete copy of a manually executed and dated copy thereof on file in the records of the County; that a manually executed and dated copy of the opinion was forwarded to a representative of the purchasers, i.e., John Nuveen & Co., (Inc.), Chicago, Illinois, for retention in its records; and that the opinion was dated and issued as of the date of the delivery of and payment for the bonds of the series of which this bond is one.

IN WITNESS WHEREOF, I have caused to be set hereunto my facsimile signature and have affixed the facsimile seal of the County of Washoe, State of Nevada.

(Facsimile Signature)

County Clerk
Washoe County, Nevada

(FACSIMILE SEAL)

69-382

(End of Form of Legal Opinion Certificate)

*Clerk
copy*

11. Subsequent to the authorization to issue the bonds by the 5-1-69 Bond Ordinance the Issuer, acting by and through the Governing Body or otherwise, has not repealed, amended, or otherwise modified the provisions thereof.

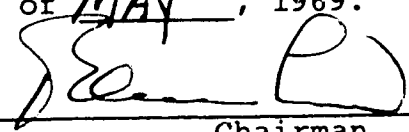
12. There is no reason within our knowledge why the Issuer may not deliver the bonds in the aggregate principal amount of \$4,000,000.00.

13. To the best of our knowledge neither the Chairman or any other member of the Governing Body nor any other officer, employee or agent of the Issuer is interested (except in the performance of his official rights, privileges, powers and duties) directly or indirectly in the profits of any contract, job for work, or services to be performed and appertaining to the issuance of the bonds or to the Project for which the bonds shall have been issued.

14. No referendum petition concerning any of the ordinances, resolutions, or other proceedings concerning the bonds, the Pledged Revenues, or the Improvements being acquired with the bond proceeds has been filed; and to the best of our knowledge none is being circulated or planned for circulation.

15. This certificate is for the benefit of each holder from time to time of any of the bonds.

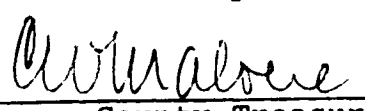
WITNESS our hands and the corporate seal of Washoe County, Nevada, this 13th day of MAY, 1969.



Chairman
Board of County Commissioners



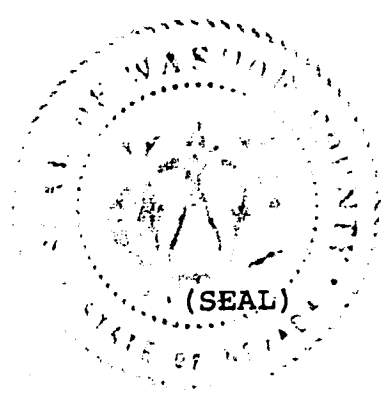
County Clerk



County Treasurer



Attorney



69-382

EXHIBIT "A"

(Attach List of Outstanding General Obligation Bonds)

Boca Reservoir.....	\$ 95,000.00
Court House & Jail.....	1,280,000.00
Detention Home	155,000.00
Detention Home.....	35,000.00
Court House Building.....	375,000.00
Court House Building.....	750,000.00
Sparks Library.....	200,000.00
Park & Recreation.....	750,000.00
Park & Recreation.....	1,700,000.00
Washoe Medical Center.....	65,000.00
Washoe Medical Center.....	105,000.00
Washoe Medical Center.....	40,000.00
Washoe Medical Center.....	1,456,000.00
Washoe Medical Center.....	104,000.00
Washoe Medical Center.....	4,970,000.00

69-382

EXHIBIT "B"

(Attach List of Outstanding Revenue Bonds)

Regional Street & Highway Bonds.... \$ 3,800,000.00

69-382

EXHIBIT "C"

(Attach List of Outstanding Special Assessment Bonds)

NONE

69-382

STATE OF NEVADA)
) SS. COUNTY AUDITOR'S CERTIFICATE
 COUNTY OF WASHOE)

I, Donald Questa, the duly chosen, qualified and acting County Auditor of Washoe County (herein sometimes designated as the "County"), in the State of Nevada, and as such the custodian of the financial records of the County, do hereby certify that according to such records:

1. The following taxing districts or units levy ad valorem taxes on property included in the County, the mill levies of which in the year 1967-1968 are as follows:

<u>Taxing Districts</u>	<u>1967-1968 Mill Levy</u>
The State of Nevada	250
Washoe County	1426
City of Reno	1204
Washoe County School District	2120

Total Mill Levy: 5000 ;

several other political subdivisions or taxing districts within the County levy general (ad valorem) taxes, but the highest combined tax levy for the designated period is on property situate within the City of Reno and is 5000 mills; and no ad valorem taxes are levied on any property included in the County by or on behalf of any other municipal corporation, taxing district, or political subdivision except those specifically and generally designated above.

2. As shown by the records of the County now in my possession, the assessed valuation of all taxable property therein and in the City of Reno for each of the last five (5) years, has been as follows:

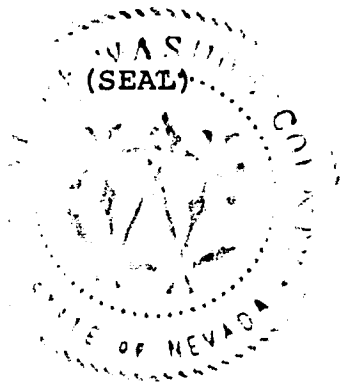
<u>YEAR</u>	<u>WASHOE COUNTY</u>	<u>CITY OF RENO</u>
1967-1968	409,315,180	246,349,445
1966-1967	398,754,150	240,221,336
1965-1966	381,393,850	231,701,715
1964-1965	351,210,905	216,615,065
1963-1964	326,969,013 (56)	199,771,169

69-382

3. As shown by the levy sheets of the County, the total tax levy for all public purposes, including levies for bonds for all the area therein, does not exceed and has not exceeded at any time five cents (5¢) on one dollar (\$1.00) of assessed valuation.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and affixed the seal of Washoe County, Nevada, this 7th day of May, 1969.

Donald Lusto
County Auditor
Washoe County, Nevada



69-382

STATE OF NEVADA)
) SS. SIGNATURE CERTIFICATE
COUNTY OF WASHOE)

We, the undersigned officers of the County of Washoe (herein sometimes designated as the "County"), in the State of Nevada, do hereby certify that:

1. The undersigned, at the date of the signing hereinafter stated and on the date hereof, are the duly chosen, qualified and acting officers authorized to execute the negotiable, coupon bonds described as follows:

Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series May 1, 1969, in the aggregate principal amount of \$4,000,000.00, consisting of 800 bonds in the denomination of \$5,000.00 each, numbered consecutively from 1 through 800, maturing serially on the first day of November in each of the years 1970 through 1993 (herein sometimes designated as the "bonds"),

and holding the offices indicated by the official titles set opposite our respective names.

2. From the 13th day of May, 1969, up to and on the 14th day of May, 1969, the undersigned County Clerk duly signed, manually subscribed, executed and attested the bonds in the name of and on behalf of the County.

3. The facsimile of the signature of the undersigned Chairman of the Board of Commissioners of the County (herein sometimes designated as the "Board"), who thereby signed and executed the bonds in the name of and on behalf of the County, which facsimile appears on each of the bonds, has been affixed thereto with his knowledge and consent and is hereby adopted.

4. The facsimile of the signature of the undersigned County Treasurer, who thereby countersigned and executed the bonds in the name of and on behalf of the County, which facsimile appears on each of the bonds, has been affixed thereto with his knowledge and consent and is hereby adopted.

5. The facsimile of the seal of the County which has been printed on all of the bonds is a true, perfect and

69-382


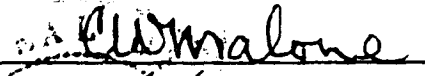
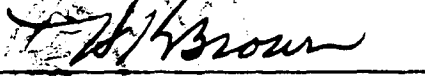
complete facsimile of the legally adopted, proper and only official corporate seal of the County and is hereby adopted.

6. The facsimile signature of the undersigned County Treasurer which appears on each of the coupons attached to the bonds, has been affixed thereto with his knowledge and consent and is hereby adopted.

7. The facsimile signature of the undersigned County Clerk and the facsimile seal of the County which appear on the "true copy" certificate appended to the approving opinion of Messrs. Dawson, Nagel, Sherman & Howard, Attorneys at Law, Denver, Colorado, printed on each of the bonds, have been affixed thereto with his knowledge and consent and are hereby adopted.

8. On the 13th day of May, 1969, i.e., on a date which was prior to any date stated above in paragraph numbered 2 of this certificate, each of the undersigned Chairman, Treasurer, and Clerk caused to be filed with the Secretary of State his manual signature certified by him under oath, as further evidenced by the "Affidavit of Filing of Certified Signatures with Secretary of State," attached thereto as Exhibit "A."

WITNESS our hands and the corporate seal of Washoe County, Nevada, this 13th day of May, 1969.

<u>SIGNATURE</u>	<u>OFFICIAL TITLE</u>	<u>TERM OF OFFICE EXPIRES</u>
	Chairman, Board of County Commissioners	<u>1-4-71</u>
	County Treasurer	<u>1-4-71</u>
	County Clerk	<u>1-4-71</u>

69-382

(COUNTY SEAL)

Signature affixed to the above certificate and upon each of the above-described bonds guaranteed as those of the officials, respectively, designated above.



FIRST NATIONAL BANK OF NEVADABANK

By 
ADMINISTRATIVE VICE PRESIDENT

EXHIBIT "A"

STATE OF NEVADA)	
)	SS.
COUNTY OF WASHOE)	

AFFIDAVIT OF FILING
OF CERTIFIED SIGNATURES
WITH SECRETARY OF STATE

J. B. Cunningham, being by me first duly sworn, upon oath deposes and says:

That he hereby certifies that he is the Chairman of the Board of County Commissioners of the County of Washoe (herein sometimes designated as the "Board" and as the "County," respectively), in the State of Nevada, and that the following signature designated by his official title is his own, manually executed signature.

Further deponent saith not.



Chairman

C. W. Malone, being by me first duly sworn, upon oath deposes and says:

That he hereby certifies that he is the County Treasurer of the County of Washoe, in the State of Nevada, and that the following signature designated by his official title is his own, manually executed signature.

Further deponent saith not.



Treasurer

64-382

H. K. Brown, being by me first duly sworn, upon oath deposes and says:

That he hereby certifies that he is the County Clerk of the County of Washoe, in the State of Nevada; that the following signature designated by his official title is his own, manually executed signature; that pursuant to section 350.638, Nevada Revised Statutes, and to the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351, Nevada Revised Statutes, and pursuant to subsection A, section 306 of the ordinance authorizing the issuance of the bonds hereinbelow described, adopted by the Board on the 5th day of May, 1969,

and designated in section 101 thereof by the short title 5-1-69 Bond Ordinance, he caused a copy of this affidavit, including the designated signatures, to be filed with the Secretary of State of the State of Nevada prior to affixing and subscribing his manual signature as the County Clerk to any of the negotiable, coupon bonds of the County described as follows:

Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series May 1, 1969, in the aggregate principal amount of \$4,000,000.00, consisting of 800 bonds in the denomination of \$5,000.00 each, numbered consecutively from 1 through 800, maturing serially on the first day of November in each of the years 1970 through 1993 (herein sometimes designated as the "bonds"),

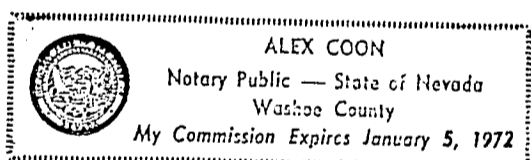
prior to the adoption on all of the bonds of the facsimile signature of the Chairman of the Board by such Chairman, prior to the adoption on all of the bonds of the facsimile signature of the County Treasurer by such Treasurer, and prior to the adoption on all of the coupons pertaining to the bonds of the facsimile signature of the County Treasurer by such Treasurer.

Further deponent saith not.

[Handwritten Signature]
COUNTY CLERK ~~RENO~~

69-382

SUBSCRIBED AND SWORN to before me this 13th day of MAY, 1969.



(NOTARIAL STAMP)

[Handwritten Signature]
Notary Public in and for the County of Washoe, State of Nevada, residing at the City of ~~Washoe~~, Nevada
RENO

*Clerks
copy*

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

DELIVERY CERTIFICATE
AND RECEIPT

IT IS HEREBY CERTIFIED by the undersigned, the duly chosen, qualified and acting Chairman of the Board of County Commissioners of Washoe County (herein sometimes designated as the "County"), in the State of Nevada, the County Clerk, the County Treasurer, and the Attorney of the County:

1. On the 19 day of May, 1969, the undersigned County Treasurer delivered to John Nuveen & Co., (Inc.), Chicago, Illinois (herein sometimes designated as the "Purchaser"), and the Purchaser's associates, the lawful purchasers of the following described bonds, the bonds of the County described as follows:

Washoe County, Nevada, Highway Improvement Revenue (Motor Vehicle Fuel Tax) Bonds, Series May 1, 1969, in the aggregate principal amount of \$4,000,000.00, consisting of 800 bonds in the denomination of \$5,000.00 each, numbered consecutively from 1 through 800, maturing serially on the first day of November in each of the years 1970 through 1993 (herein sometimes designated as the "bonds"),

being in all respects as authorized by the proceedings pertaining to the bonds and designated as the 5-1-69 Bond Ordinance; and on such date the undersigned Treasurer received from the Purchaser the following amount in full payment therefor:

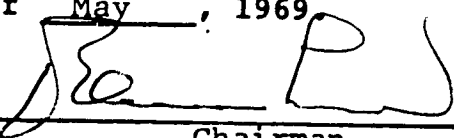
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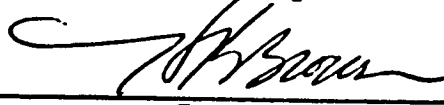
Principal:	\$4,000,000.00
Discount:	\$ 104,000.00
Accrued Interest:	\$ <u>11,781.75</u>
Total Paid:	\$ <u>3,907,781.75</u>
Less Deposit:	\$ <u>80,000.00</u>
Net Paid on Delivery:	\$ <u>3,827,781.75</u>

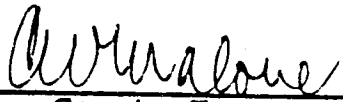
2. At the time of such delivery all unmatured coupons were attached to the bonds; and as there were no matured coupons, none were then detached therefrom, canceled or destroyed.

3. The provisions in the General and No-Litigation Certificate, dated the 13th day of May, 1969, concerning the bonds, including but not limited to the no-litigation provisions therein, remain true and accurate to the date of this certificate; and each of the numberd paragraphs therein set forth is hereby incorporated herein by reference thereto as if set forth herein verbatim in full.

WITNESS our hands and the corporate seal of Washoe County, Nevada, this 13th day of May, 1969.


Chairman
Board of County Commissioners


County Clerk


County Treasurer


Attorney



69-382