

Summary - An ordinance authorizing the issuance of the Washoe County, Nevada, General Obligation Administrative Complex Improvement Bonds, Series June 1, 1977, in the aggregate principal amount of \$1,500,000, and otherwise concerning their sale.

BILL NO. 515
 ORDINANCE NO. 346
 (of Washoe County, Nevada)

AN ORDINANCE DESIGNATED AS THE "6-1-77 BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, COUPON, GENERAL OBLIGATION ADMINISTRATIVE COMPLEX IMPROVEMENT BONDS, SERIES JUNE 1, 1977, IN THE PRINCIPAL AMOUNT OF \$1,500,000; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS CONCERNING THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN BY THE COUNTY AND ITS OFFICERS; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

(1) WHEREAS, the County of Washoe, in the State of Nevada (the "County" and merely the "Issuer," and the "State," respectively), is incorporated and operating under the laws of the State; and

(2) WHEREAS, pursuant to §§ 244.781 through 244.814, Nevada Revised Statutes (the "Project Act" and "NRS," respectively), as supplemented by NRS 350.001 through 350.006, and all laws amendatory thereof (the "Bond Commission Act"), by NRS 350.010 through 350.070, and all laws amendatory thereof (the "Bond Election Act"), by NRS 350.500 through 350.720, and all laws amendatory thereof, cited in § 350.500 thereof as the Local Government Securities Law (the "Bond Act"), and by all other laws supplemental thereto, at the primary election held on Tuesday, September 14, 1976 (the "Election"), a majority of the duly qualified and registered electors of the County voting on the question approved a proposal authorizing the County to issue its negotiable, coupon, general obligation bonds, in one series or more, in the aggregate principal amount of not exceeding \$1,500,000, for the improvement of the county administrative complex by the construction

and other acquisition of a senior citizens service center building, the furnishing and other equipment of the building, the improvement of the site of the complex for the building, and the acquisition of other improvements and appurtenances incidental thereto (the "Project"), such bonds to bear interest at a rate or rates of not exceeding 9% per annum, to mature serially commencing not later than 3 years from the date or respective dates of the bonds and ending not later than 30 years therefrom, payable from general (ad valorem) taxes, except to the extent other moneys are available therefor, and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding 9% per annum to maturity, and otherwise in such manner, upon such terms and conditions, and with such other detail as the Board of County Commissioners (the "Governing Body") may determine, including, at its option, but without limitation, provisions for the redemption of bonds prior to maturity without or with the payment of a premium (the "Proposal"); and

(3) WHEREAS, the results of the Election have heretofore been canvassed and declared as resulting in the authorization of the issuance of the bonds stated in the Proposal; and

(4) WHEREAS, none of the bonds authorized at the Election has previously been sold; and

(5) WHEREAS, the Governing Body is therefore authorized by the Project Act, as supplemented by the Bond Commission Act, the Bond Election Act, the Bond Act, other laws supplemental thereto, and the Proposal, without any further election or other preliminaries:

(a) To improve the Issuer's facilities by effecting the Project;

(b) To issue and sell the Issuer's negotiable, coupon, general obligation bonds as provided in the Proposal; and

(c) To exercise the incidental powers provided in the Bond Act in connection with the powers authorized by the Project Act except as otherwise expressly provided in such acts; and

(6) WHEREAS, after public advertisement pursuant to the Bond Act, the Governing Body caused to be received and to be opened publicly on Tuesday, June 14, 1977, sealed bids for the purchase of its "Washoe County, Nevada, General Obligation Administrative Complex Improvement Bonds, Series June 1, 1977," in the principal amount of \$1,500,000 (the "1977 bonds" and merely the "bonds"); and

(7) WHEREAS, the best bid was submitted by Bank of America, Paine Webber Jackson & Curtis Incorporated, Merrill Lynch Pierce Fenner & Smith Inc. and their associates (the "Purchaser"), which bid offered to purchase the bonds bearing interest and upon the other terms provided below, for a purchase price consisting of their principal amount, accrued interest from the date of the bonds to the date of their delivery, and a premium of \$ 26.90; and

(8) WHEREAS, the Governing Body has informally accepted such bid; and

(9) WHEREAS, the Governing Body has determined and does hereby declare:

(a) This ordinance pertains to the sale, issuance and payment of the 1977 bonds; and

(b) Such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2, § 350.579, Bond Act; and

(c) This ordinance may accordingly be adopted as if an emergency now exists and may become effective at any time when an emergency instrument of the Issuer may go into effect.

NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF WASHOE DO ORDAIN:

Section 1. This ordinance shall be known and may be cited as the "6-1-77 Bond Ordinance".

Section 2. The proposal submitted by the Purchaser as above recited for the purchase of the 1977 bonds be, and the same hereby is, formally accepted.

Section 3. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Governing Body and the officers of the Issuer directed:

A. Toward the Project, and

B. Toward the issuance of the bonds for

that purpose,

be, and the same hereby is, ratified, approved and confirmed.

Section 4. On behalf of the County and upon its credit, the Governing Body shall issue negotiable, coupon, general obligation bonds, designated as the "Washoe County, Nevada, General Obligation Administrative Complex Improvement Bonds, Series June 1, 1977," in the principal amount of \$1,500,000, consisting of 300 bonds, numbered consecutively in regular numerical order from 1 through 300, in the denomination of \$5,000 each, dated June 1, 1977, payable to bearer, bearing

interest from the date thereof until their respective maturities at the respective rates hereinafter designated, evidenced by one set of coupons payable to bearer and attached to the bonds, said interest being payable on June 1, 1978, and semi-annually thereafter on June 1 and December 1 in each year, and the bonds being numbered and maturing serially, without option of prior redemption, in regular numerical order, on June 1 in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Interest Rate</u> <u>(Per Annum)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 30	4.25 %	\$ 150,000	1980
31 - 70	4.25 %	200,000	1981
71 - 115	4.30 %	225,000	1982
116 - 162	4.20 %	235,000	1983
163 - 215	4.30 %	265,000	1984
216 - 300	4.40 %	425,000	1985

The principal of and the interest on the bonds shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Treasurer of Washoe County, in Reno, Nevada. If any bond is not paid upon presentation at its maturity, interest shall continue at the rate of nine per cent (9%) per annum until the principal thereof is paid in full.

Section 5. Pursuant to § 350.638, Bond Act, and to the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351, NRS, the Chairman of the Governing Body, the County Clerk, and the County Treasurer (the "Chairman," the "Clerk," and the "Treasurer," respectively) shall each file with the Secretary of the State of Nevada his or her manual signature certified by him or her under oath. The bonds shall be signed and executed in the name of and on the behalf of the Issuer with the engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chairman and countersigned with such a facsimile signature of the Treasurer; a printed, engraved, stamped or otherwise reproduced facsimile of the corporate seal of the Issuer shall be affixed on each bond; and it shall be signed, attested and manually subscribed by the Clerk. Each of the bonds shall have attached an appropriate number of coupons securing the payment of the interest accruing as it falls due. Each coupon shall be consecutively numbered and shall bear the number of the bond to which it is attached and shall bear the facsimile signature of the County Treasurer.

The bonds and coupons bearing the signatures of the officers in office at the time of such signing shall be the valid and binding obligations of the Issuer, notwithstanding that before their delivery any or all of such persons shall have ceased to fill their respective offices. Any officer authorized or permitted to sign any bond or interest coupon, may adopt the facsimile signature of a predecessor in office in the event that such facsimile signature appears upon any of the bonds or coupons.

Section 6. Pursuant to § 350.628, Bond Act, the bonds shall contain a recital that they are issued under authority of that act, which recital shall be conclusive evidence of their validity and the regularity of their issuance.

Section 7. The bonds and interest coupons shall be fully negotiable in form and payable to bearer, and shall have all the qualities of negotiable paper; and the holder or holders thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities.

Section 8. The bonds and interest coupons shall be in substantially the following form with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this ordinance, or be consistent with this ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF NEVADA
WASHOE COUNTY
GENERAL OBLIGATION ADMINISTRATIVE COMPLEX
IMPROVEMENT BONDS
SERIES JUNE 1, 1977

NO. _____ \$5,000

The County of Washoe, in the State of Nevada (the "County" and the "State," respectively), for value received hereby acknowledges itself to be indebted and promises to pay to the bearer hereof the principal sum of FIVE THOUSAND DOLLARS

on June 1, 19__, with interest hereon until maturity at the rate of _____ per cent (____%)

per annum, payable on June 1, 1978, and semiannually thereafter on June 1 and December 1 in each year, upon presentation and surrender of this bond and of the attached coupons as they severally become due, both principal and interest being payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Treasurer of Washoe County, in Reno, Nevada. If upon presentation at maturity payment of this bond is not made as herein provided, interest shall continue at the rate of nine per cent (9%) per annum until the principal hereof is paid in full.

The bonds of the series of which this is one (herein the "bonds") are not subject to redemption prior to their respective maturities.

The bonds are issued by the County on its behalf, in its name, and upon its credit, for the purpose of improving the County Administrative Complex by the construction and other acquisition of a senior citizens service center building, the furnishing and other equipment of the building, the improvement of the site of the complex for the building, and the acquisition of other improvements and appurtenances incidental thereto, under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to an ordinance duly adopted by the board of commissioners of the County prior to the issuance of this bond.

It is hereby certified and recited that this bond is issued pursuant to the Local Government Securities Laws, cited as sections 350.500 to 350.720, inclusive, Nevada Revised Statutes; in accordance with the provisions of section 350.628 of that act, this recital conclusively imparts full compliance with all the provisions of that act, and the bonds so issued containing this recital are incontestable for any cause whatsoever after their delivery for value; and in accordance with the provisions of section 350.710 of that act, the bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State and any subdivision thereof.

It is also hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of the County in the issuance of this bond; that the issuance of this bond has been authorized by the electors of the County qualified to vote on the question at an election held at the same time as and consolidated with the primary election held in the County on September 14, 1976; that the total indebtedness of the County, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State; that provision has been made for the levy and collection of general (ad valorem) taxes sufficient to pay the interest on and the principal of this bond when the same become due (except to the extent other funds are available therefor), subject to the limitation imposed by the Constitution of the State; and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this bond according to its terms.

IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, State of Nevada, has caused this bond to be signed and executed in the name of and on behalf of the County with the facsimile signature of the Chairman of the Board of County Commissioners, to be attested, manually subscribed, signed and executed by the County Clerk, and to be countersigned and executed with the facsimile signature of the County Treasurer; has caused the facsimile of the corporate seal of the County to be affixed hereon; and has caused the annexed interest coupons to be executed with the facsimile signature of the County Treasurer, all as of June 1, 1977.

COUNTY OF WASHOE

By (Facsimile Signature)
Chairman
Board of County Commissioners

(FACSIMILE SEAL)

Attest:

(Manual Signature)
County Clerk

Countersigned:

(Facsimile Signature)
County Treasurer

(End of Form of Bond)

(Form of Coupon)

Coupon

No. _____

\$ _____

June 1

On December 1, 19__, the County of Washoe, State of Nevada, upon surrender of this coupon, will pay the bearer the amount herein stated in lawful money of the United States of America at the office of the County Treasurer of Washoe County, in Reno, Nevada, being the interest then due on its Washoe County, Nevada, General Obligation Administrative Complex Improvement Bond, Series June 1, 1977, and bearing

Bond
No. _____

(Facsimile Signature)
County Treasurer

(End of Form of Coupon)

Section 9. When the bonds have been duly executed, the Treasurer shall deliver them to the Purchaser on receipt of the agreed purchase price. Any accrued interest and premium shall be deposited in the Interest Fund created below. The balance of the funds realized from the sale of the bonds shall be placed in a special account hereby created in the treasury of the County designated as the "Washoe County Administrative Complex 1977 Acquisition Fund" (the "Acquisition Fund"), and shall be applied solely to the Project. After completion of the Project, or after adequate provision therefor is made, any unexpended balance of bond proceeds shall be deposited in the Principal Fund created below. The Purchaser shall in no manner be responsible for the application of the proceeds of the bonds by the Issuer, or by any of its officers, agents and employees.

Section 10. The Issuer, with the proceeds derived from the sale of the bonds, shall proceed to complete the Project without delay and with due diligence to the best of the Issuer's ability, as hereinabove provided. A contract or contracts for the Project shall be let as soon as practicable after the delivery of any 1977 bonds, except to the extent theretofore let, if theretofore let.

Section 11. The Issuer hereby further covenants for the benefit of each holder of the 1977 bonds that:

A. Sums credited to the various accounts pertaining to the Project or the 1977 bonds shall not be invested in such a manner as to result in the loss of exemption from federal income taxation of interest on any such bond or on any governmental obligations subsequently issued by the Issuer;

B. The Issuer shall make no use of the proceeds of the 1977 bonds which, if such use had been reasonably expected on the date of the issue of the bonds, would have caused them or the governmental obligations of any subsequent issue to be "arbitrage bonds" under the U. S. Internal Revenue Code of 1954, as amended (the "IRC") and the applicable regulations thereunder promulgated by the Internal Revenue Service; and the Issuer and its officers, employees, and other agents shall take appropriate action so that on the basis of the facts, estimates, and circumstances in existence on the date of the issue of the 1977 bonds it is reasonably expected that the proceeds of the 1977 bonds shall be used in a manner that shall cause neither the bonds nor the

governmental obligations of any subsequent issue to be taxable "arbitrage bonds" under § 103(c), IRC, and the applicable income tax regulations thereunder;

C. Such sums constituting in the aggregate a major portion or more of the proceeds of the 1977 bonds shall not be invested directly or indirectly in taxable obligations so as to produce an adjusted yield (including permissible adjustments for any premiums, discounts, and costs), i.e., an adjusted effective interest rate, which is materially higher than the adjusted yield (adjusted effective interest rate) of the bonds and which results in the bonds or the governmental obligations of any subsequent issue constituting taxable "arbitrage bonds" within the meaning of subsection (c), § 103, IRC, and of the applicable income tax regulations thereunder, except for any such investments permitted by the "special rules" pertaining to "temporary periods" and to "reasonably required reserve or replacement funds" and except as may be otherwise permitted by law.

D. The covenant in this section imposes an obligation on the Issuer to comply with the requirements of subsection (c), § 103, IRC, and such income tax regulations; but

E. Such sums may be otherwise invested if and when such act and regulations permit the investment to be made in the manner made without causing the bonds or the governmental obligations of any subsequent issue to become taxable "arbitrage bonds."

Section 12. Subject to the provisions of §§ 14 and 17 hereof, the Treasurer shall use any bond proceeds credited to the Acquisition Fund, without further order or warrant, to pay the principal of and interest on the bonds (the "Bond Requirements") as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the Project.

Section 13. The validity of the bonds shall be neither dependent on nor affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. The Purchaser of the bonds, any associate thereof, and any subsequent holder of any bond shall in no manner be responsible for the application or disposal

by the Issuer or by any of its officers, agents, and employees of the moneys derived from the sale of the bonds or of any other moneys herein designated.

Section 14. Pursuant to § 350.596, Bond Act, the interest falling due on the bonds on June 1, 1978, shall be paid out of the general fund of the Issuer or out of any other funds that may be available for such purpose, including, without limitation, any General Taxes as defined below; and for the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the bonds and the interest thereon, hereby created and designated respectively as the "Washoe County General Obligation Administrative Complex Improvement Bonds, Series June 1, 1977, Principal Fund" (the "Principal Fund") and as the "Washoe County General Obligation Administrative Complex Improvement Bonds, Series June 1, 1977, Interest Fund" (the "Interest Fund"), and pursuant to §§ 350.592 and 350.594, Bond Act, there shall be levied in the calendar year 1977, and annually thereafter, until all of the Bond Requirements of the bonds shall have been fully paid, satisfied, or discharged, a tax on all property, both real and personal, subject to taxation within the boundaries of the Issuer, including the net proceeds of mines ("General Taxes") fully sufficient to reimburse such fund or funds for such installment of interest, to pay the interest on the bonds, and to pay and retire the same as hereinabove provided, without regard to any statutory tax limitations now or hereafter existing, and after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to such separate accounts for the payment of such Bond Requirements. In the preparation of the annual budget or appropriation resolution for the Issuer, the Governing Body shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the Issuer, including, without limitation, the 1977 bonds, subject to the limitation imposed by § 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the Issuer.

Section 15. As provided in § 350.600, Bond Act, in any year in which the total General Taxes levied against the

property in the Issuer by any and all overlapping units within the boundaries of the Issuer may exceed the limitation of five cents on the dollar imposed by § 2, art. 10, State Constitution, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the Issuer and the State) for the purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the Issuer and the State) for all other purposes where reduction is necessary in order to comply with the limitation of § 2, art. 10, State Constitution.

Section 16. Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the bonds herein authorized shall be kept in the Principal Fund and in the Interest Fund, which shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

Section 17. Any sums becoming due on the 1977 bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the Issuer, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to § 350.596, Bond Act.

Section 18. Nothing in this ordinance prevents the Issuer from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to § 350.598, Bond Act.

Section 19. In accordance with §§ 350.592 through 350.600, Bond Act, it shall be the duty of the Governing Body annually, at the time and in the manner provided by law for levying other General Taxes of the Issuer, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Governing Body shall require the officers of the County to levy, extend, and collect such General Taxes in the manner provided by

law for the purpose of creating funds for the payment of the principal of the bonds and the interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the bonds as hereinabove specified.

Section 20. In accordance with § 350.602, Bond Act, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and neither such appropriations will be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and the interest on the bonds have been wholly paid.

Section 21. The provisions of the Bond Act and of this ordinance shall be a part of the irrevocable contract between the Issuer and the holder or holders from time to time of bonds issued hereunder; and after the issuance of any of the bonds hereby authorized, no change, variation or alteration of any kind in the provisions of said act or this ordinance shall be made in any manner without the consent of all the holders of bonds then outstanding, until such time as all the bonds issued hereunder and the interest accruing thereon shall have been paid in full.

Section 22. The officers of the Issuer, be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing:

A. The printing of the bonds, including thereon a certified true copy of bond counsel's approving opinion; and

B. The execution of such certificates as may be required by the Purchaser relating to the signing of the bonds, the tenure and identity of the officials of the Issuer, the assessed valuation and indebtedness of the Issuer, the rate of taxes levied against the taxable property within the Issuer, the delivery of the bonds and the receipt of the bond purchase price, the expectations of the Issuer with respect to the investment of the proceeds of the bonds and, if in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity thereof.

Section 23. All bylaws, orders, resolutions and ordinances, or parts thereof, in conflict with this ordinance, are hereby repealed. This repealer shall not be construed

to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 24. The Governing Body has expressed in the preambles of this ordinance that it pertains to the sale, issuance and payment of the 1977 bonds; and that this ordinance may accordingly be adopted as if an emergency now exists, and may become effective at any time when an emergency ordinance of the County may go into effect. Consequently, pursuant to NRS 244.095 through 244.115, final action shall be taken immediately, and this ordinance shall be in effect from and after its publication by title and collateral statement as herein provided.

Section 25. After this ordinance is signed by the Chairman and attested and sealed by the County Clerk, this ordinance shall be published by its title only, together with the names of the commissioners voting for or against its passage, and with a statement that typewritten copies of such ordinance are available for inspection by all interested parties at the office of the County Clerk, such publication to be made in the Reno Evening Gazette, a newspaper published and having general circulation in the County, at least once a week for a period of 2 weeks by 2 insertions, pursuant to NRS 244.100, and all laws thereunto enabling, such publication to be in substantially the following form:

(Form of Publication)

BILL NO. 515
ORDINANCE NO. 346
(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED AS THE "6-1-77 BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, COUPON, GENERAL OBLIGATION ADMINISTRATIVE COMPLEX IMPROVEMENT BONDS, SERIES JUNE 1, 1977, IN THE PRINCIPAL AMOUNT OF \$1,500,000; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS CONCERNING THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN BY THE COUNTY AND ITS OFFICERS; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

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, 117 South Virginia Street, Reno, Nevada; and that said ordinance was proposed by Commissioners Scott, Farr, Gaunt, Nelson and Rusk on June 14, 1977, and was passed on said date as an emergency measure by the following vote of the Board of County Commissioners:

Those Voting Aye:	F. W. Farr
	Ken L. Gaunt
	Dwight A. Nelson
	Robert F. Rusk
	Richard N. Scott
Those Voting Nay:	None
Those Absent:	None

This ordinance shall be in full force and effect from and after June 24, 1977, i.e., the date of the second publication of said ordinance by its title only.

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

DATED this June 14, 1977.

/s/ Richard N. Scott
Chairman
Board of County Commissioners
Washoe County, Nevada

(SEAL)

Attest:

/s/ Alex A. Coon
County Clerk

(End of Form of Publication)

Section 26. If any section, paragraph, clause or provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance.

Proposed on June 14, 1977.

Proposed by Commissioners Scott, Farr, Gaunt, Nelson

Passed on June 14, 1977. and Rusk

Ayes: F. W. Farr
Ken L. Gaunt
Dwight A. Nelson
Robert F. Rusk
Richard N. Scott

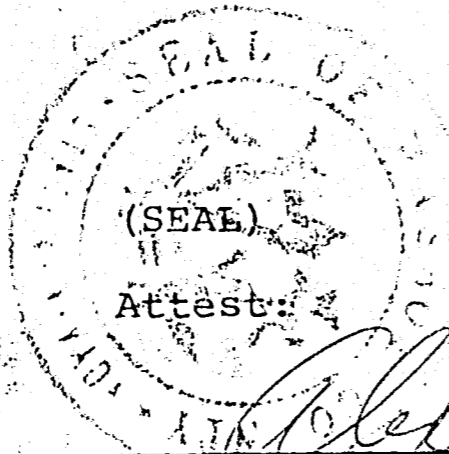
Nays: None

Absent: None

Richard N. Scott

Chairman

Board of County Commissioners
Washoe County, Nevada



[Signature]
County Clerk

This ordinance shall be in force and effect from and after June 24, 1977, i.e., the date of the second publication of said ordinance by its title only.

It was then moved by Commissioner Nelson and seconded by Commissioner Rusk that all rules of this Board which might prevent, unless suspended in cases of emergency, the final passage and adoption of this bill for an ordinance at this meeting be, and the same hereby are, suspended for the purpose of permitting the final passage and adoption of said ordinance designated as Bill No. 515 at this meeting. The question being upon the adoption of said motion and the suspension of the rules, the roll was called with the following result:

Those Voting Aye:	F. W. Farr
	Ken L. Gaunt
	Dwight A. Nelson
	Robert F. Rusk
	Richard N. Scott

Those Voting Nay:	None
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Those Absent:	None
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All members of the Board of County Commissioners having voted in favor of said motion, the presiding officer declared said motion carried and the rules suspended.

Commissioner Nelson then moved that Bill No. 515, entitled:

AN ORDINANCE DESIGNATED AS THE "6-1-77 BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, COUPON, GENERAL OBLIGATION ADMINISTRATIVE COMPLEX IMPROVEMENT BONDS, SERIES JUNE 1, 1977, IN THE PRINCIPAL AMOUNT OF \$1,500,000; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS CONCERNING THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN BY THE COUNTY AND ITS OFFICERS; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

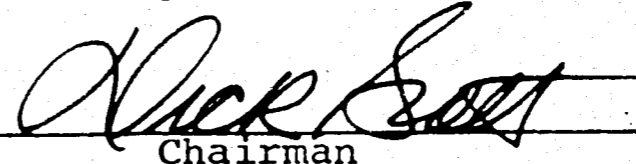
introduced and read by title only at this meeting, be now finally passed and adopted as read as an ordinance. Commissioner Rusk seconded the motion. The question being upon the final passage and adoption of said bill as an ordinance, the roll was called with the following result:

Those Voting Aye:	F. W. Farr
	Ken L. Gaunt
	Dwight A. Nelson
	Robert F. Rusk
	Richard N. Scott

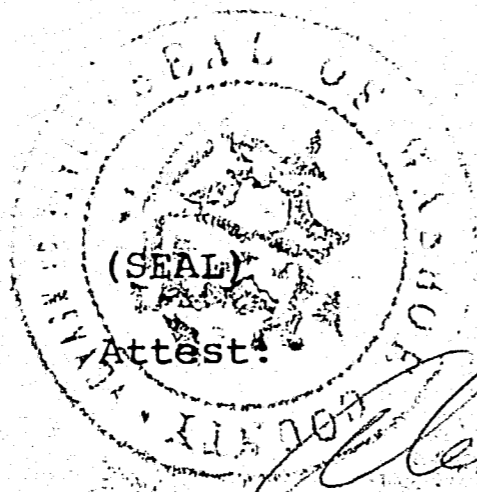
Those Voting Nay: None
Those Absent: None

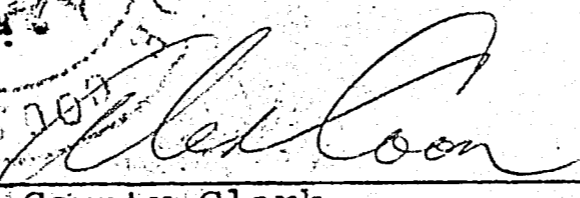
The presiding officer declared that all members of the Board of County Commissioners of Washoe County, Nevada, having voted in favor thereof, said motion was carried and said ordinance so numbered and ordered published.

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



Chairman
Board of County Commissioners
Washoe County, Nevada





County Clerk

STATE OF NEVADA)
) SS.
COUNTY OF WASHOE)

I, Alex Coon, the duly chosen, qualified, and acting County Clerk of the County of Washoe (herein the "County"), in the State of Nevada, and ex-officio Clerk of its Board of County Commissioners (herein the "Board"), do hereby certify:

1. The foregoing pages numbered -1- through -21-, excerpts from the minutes of a meeting of the Board held on June 14, 1977, constitute a true, correct, complete and compared copy of the proceedings of the Board so far as such minutes relate to an ordinance designated in § 1 thereof as the "6-1-77 Bond Ordinance," a copy of which is set forth as pages -2- through -19-.

2. Such copy of the ordinance is a true, correct, complete and compared copy of the original passed and adopted by the Board at the designated meeting (subject to the execution and other completion of the ordinance after its passage and relating thereto).

3. The original of such ordinance has been approved and authenticated by the signature of the Chairman of the Board and myself as County Clerk, and sealed with the seal of the County, and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

4. All members of the Board voted on the passage of such ordinance as set forth in such minutes.

5. All members of the Board were given due and proper notice of such meeting held on June 14, 1977.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Washoe County, Nevada, on this June 16, 1977.



Alex Coon

County Clerk