

RENO GAZETTE-JOURNAL
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DESCRIPTION OF LEGAL ADVERTISING
BILL NO. 833, ORD. 658
3349008

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Washoe County Clerk

- Charlotte James
P. O. Box 11130
Reno, NV 89520

Table with 31 columns (MONTH 1-31) and 1 row (July). X marks are present in columns 22 and 29.

PUBLIC NOTICE

BILL NO. 833
ORDINANCE NO. 658
(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "1985 JAIL BOND ORINANCE" PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE GENERAL OBLIGATION (LIMITED TAX) CONSOLIDATED JAIL FACILITY BONDS, SERIES 1985, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER AND TERMS OF THEIR ISSUANCE, THE MANNER OF THEIR EXECUTION, THE METHOD OF PAYING THEM, THE SECURITY THEREFOR AND PROVIDING FOR THE SALE THEREOF; PROVIDING FOR LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS CONCERNING THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE COUNTY AND ITS OFFICERS; BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR IS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE THEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled Ordinance are available for inspection by the interested parties at the office of the County Clerk of Washoe County, Nevada, at her office in the County Courthouse in Reno, Nevada, and that such Ordinance was proposed by Commissioner Williams on the 16th day of July 1985, and was passed at the same meeting on the 16th day of July, 1985, by the following vote of the Board of County Commissioners:

- Those Voting Aye: Jim King, James C. Lillard, Gene McDowell
Those Voting Nay: Belle Williams
Those Absent: NONE

This Ordinance shall be in full force and effect from and after the 29th day of July, 1985, i.e., the date of the second publication of such 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 16th day of July, 1985.

/s/Jim King

(SEAL) Attest: /s/Judi Bailey County Clerk 3349008-BILL NO. 833 ORD. 658 July 22, 29-bja133

PROOF OF PUBLICATION

STATE OF NEVADA, COUNTY OF WASHOE

SS.

Doris Mertz

being first duly sworn, deposes and says: That as the legal clerk of the RENO GAZETTE-JOURNAL, a daily newspaper published in Reno, Washoe County, State of Nevada, that the notice of Bill No. 833, Ord. 658

of which a copy is hereto attached, was first published in said newspaper in its issue dated the 22nd day of Jul, 1985 and, Jul 29, the full period of 2 days, the last publication thereof being in the issue of July 29 1985.

Signed

Handwritten signature of Doris Mertz

Subscribed and sworn to before me this

29th day of July, 1985

Handwritten signature of Alice L. Buffalo, Notary Public



ALICE L. BUFFALO
Notary Public - State of Nevada
Appointment Recorded In Washoe County
MY APPOINTMENT EXPIRES JUNE 5, 1989

Summary - An ordinance authorizing the issuance of the Washoe County, Nevada, General Obligation (Limited Tax) Consolidated Jail Facility Bonds, Series 1985, in the aggregate principal amount of \$30,000,000, and providing other matters related thereto.

BILL NO. 833

ORDINANCE NO. 658

(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "1985 JAIL BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) CONSOLIDATED JAIL FACILITY BONDS, SERIES 1985, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER AND TERMS OF THEIR ISSUANCE, THE MANNER OF THEIR EXECUTION, THE METHOD OF PAYING THEM, THE SECURITY THEREFOR AND PROVIDING FOR THE SALE THEREOF; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS CONCERNING THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE COUNTY AND ITS OFFICERS; BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE THEREOF.

WHEREAS, Washoe County, in the State of Nevada (the "County" and "State", respectively), is a county organized and operating under the laws of the State; and

WHEREAS, pursuant to §§ 244A.011 through 244A.065, Nevada Revised Statutes (the "Project Act" and "NRS", respectively) the Board of County Commissioners (the "Board" or the "Governing Body") of the County is authorized and empowered to construct, purchase, otherwise acquire, improve and equip a public building to house a criminal justice facility and acquire land therefor, including, without limitation, structures, fixtures and furniture therefor, and all necessary appurtenances and incidentals to be used as a consolidated city-county jail and county sheriff's headquarters (the "Project") and to issue the County's general obligation bonds to defray the cost of the Project wholly or in part, in the manner and on the conditions provided in the Project Act; and

WHEREAS, the Board has determined and does hereby declare:

(A) The Project Act in effect provides in part that the County, acting by and through the Board, is authorized to acquire and construct the Project;

(B) The County, acting by and through the Board, is also authorized by the Project Act to borrow money by the issuance of the County's general obligation bonds payable from general (ad valorem) taxes ("General Taxes"), to defray wholly or in part the cost of the Project, subject to the provisions of ch. 350, NRS, including, without limitation --

(i) NRS 350.001 through 350.006, and all laws amendatory thereof (the "Bond Commission Act"),

(ii) NRS 350.020 through 350.070, and all laws amendatory thereof (the "Bond Election Act"), and

(iii) 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");

(C) The public interest, health, welfare, and safety require the Project; and

(D) Pursuant to the Bond Commission Act, the Board has heretofore notified the General Obligation Bond Commission of Washoe County (the "Commission") of the proposal of the Board to submit to the qualified electors of the County, subject to the approval of the proposal by the Commission pursuant to the Bond Commission Act, the following question:

Shall the Board of County Commissioners of the County of Washoe in the State of Nevada, be authorized to incur a general obligation indebtedness on behalf of the County by the issuance at one time, or from time to time, of the County's negotiable, coupon, general obligation bonds, in one series or more, in the aggregate principal amount of not exceeding \$30,500,000 for the construction, purchase, other acquisition, improvement and equipment of a new criminal justice facility and the acquisition of land therefor, including, without limitation, the acquisition of structures, fixtures and furniture therefor, and all appurtenances and incidentals necessary, useful or desirable for the facility, for use in whole or in part as jail and detention facilities and sheriff's offices, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than twenty-five (25) 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 the statutory maximum rate as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such

terms and conditions, with such covenants and agreements, and with such other detail as the Board of County Commissioners may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal");

(E) The Commission, pursuant to the Bond Commission Act, has duly approved the Bond Question by the Commissioners' adoption of a resolution of approval for the proposal on June 1, 1982;

(F) The Bond Election Act, in effect, provides in part that --

(i) when any county proposes to issue or incur general obligations (with certain exceptions not here applicable), the proposal must be submitted to the electors of the county at a general election or special election called for that purpose, and

(ii) if a majority of the electors voting on the question is in favor of the proposal submitted, the proposal is carried;

(G) The Proposal, with the word "coupon" deleted and the amount of bonds proposed decreased to \$30,000,000 (the "Bond Question"), as provided in the 11-6-84 Bond Election Resolution duly adopted by the Board on July 11, 1984, was duly submitted to a vote of the qualified electors of the County at the general election held on Tuesday, November 6, 1984 (the "Election"), in the manner provided by the Bond Election Act and by the general election laws of the State, i.e., ch. 293, NRS, and all laws amendatory thereof;

(H) The Bond Question was approved by a majority of the electors voting thereon at the

Election, and the results thereof have heretofore been declared; and

WHEREAS, except for interim debentures (the "Debentures") in the amount of \$5,000,000 issued on February 6, 1985, and to be fully repaid at the time of the issuance of the bonds herein authorized, none of the bonds authorized at the election have previously been sold or issued; and

WHEREAS, the Bond Act provides that the bonds may bear interest at a rate or rates, and may be issued at a price which will result in an effective interest rate which does not exceed by more than 3% the Index of Twenty Bonds which was most recently published in Credit Markets before bids for the bonds were received; and

WHEREAS, after private negotiation the Board has determined and hereby determines to sell the bonds so authorized at the Election, i.e., the "Washoe County, Nevada, General Obligation (Limited Tax) Consolidated Jail Facility Bonds, Series 1985" in the principal amount of \$30,000,000 (the "bonds") to PaineWebber Incorporated and Bear, Stearns & Co., and their associates (collectively, the "Purchaser"), the bonds bearing interest and being issued upon the other terms provided herein, for a purchase price consisting of their principal amount, accrued interest from the date of the bonds to the date of their delivery, less a discount of \$705,000; and

WHEREAS, the effective interest rate on the bonds does not exceed by more than 3% the Index of Twenty Bonds, which was most recently published (i.e., in the July 15, 1985 issue of Credit Markets) before a negotiated offer for the bonds is accepted hereby; and

WHEREAS, the Board hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the bonds; and

WHEREAS, the Board has determined and does hereby declare that each of the limitations and other conditions to the issuance of the bonds in the Bond Act, and in any other relevant

act of the State or the Federal Government, has been met; and pursuant to Section 350.708, Bond Act, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

WHEREAS, the Board has determined and does hereby declare:

(i) This Ordinance pertains to the sale, issuance and payment of the bonds; and

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

(iii) This Ordinance may accordingly be adopted as if an emergency exists and may become effective at any time when an emergency ordinance of the County may go into effect.

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

Section 1. Short Title. This Ordinance shall be known and may be cited as the "1985 Jail Bond Ordinance".

Section 2. Acceptance of Purchase Contract. The purchase contract submitted by the Purchaser for the purchase of the bonds is hereby formally approved and accepted and the Chairman of the Board and County Clerk are hereby authorized to execute and deliver the purchase contract in the name of and on behalf of the County.

Section 3. Approval of Official Statement. The Official Statement for the bonds (the "Official Statement"), in substantially the form now before the Board is hereby approved and the Chairman and County Clerk are hereby authorized to execute and deliver the final Official Statement in substantially the form now before the Board with such insubstantial changes as may be required by the circumstances and are not inconsistent herewith.

Section 4. Ratification. All consistent action taken previously by the Board and the officers of the County directed toward the Election, the canvass of the results thereof, the Project and toward the sale and issuance of the Bonds is ratified, approved and confirmed including, without limitation, the distribution of the preliminary Official Statement for the bonds.

Section 5. Necessity of Project and Bonds. It is necessary and in the best interests of the Board, its officers, and the inhabitants of the County, that the County effect the Project and defray wholly or in part the cost thereof by the issuance of the bonds therefor; and it is hereby so determined and declared.

Section 6. Ordinance to Constitute Contract. In consideration of the purchase and the acceptance of the bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute contracts between the County and the owners from time to time of the bonds.

Section 7. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection and security of the owners of any and all of the outstanding bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the bonds of the issue over any other thereof, except as otherwise expressly provided in or pursuant to this Ordinance.

Section 8. General Obligation. All of the bonds, as to the principal thereof, any prior redemption premiums due in connection therewith, and the interest thereon (the "Bond Requirements"), shall constitute general obligations of the County, which hereby pledges the full faith and credit of the County for their payment. The bonds as to all Bond Requirements shall be payable from general (ad valorem) taxes (the "General Taxes") (except to the extent that other moneys are available therefor) as herein provided.

Section 9. Limitations upon Security. The payment of the bonds is not secured by an encumbrance, mortgage or other pledge of property of the County, except for the proceeds of General Taxes and any other moneys pledged for the payment of the bonds. No property of the County, subject to such exception, shall be liable to be forfeited or taken in payment of the bonds.

Section 10. Authorization of Bonds. For the purpose of providing funds to pay a portion of the cost of the Project, the County shall issue the "Washoe County, General Obligation (Limited Tax) Consolidated Jail Facility Bonds, Series 1985", in the principal amount of \$30,000,000.

Section 11. Bond Details. The bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, in compliance with § 103(j) of the Internal Revenue Code of 1954, as amended, and the regulations of the Secretary of the Treasury thereunder. The bonds shall be dated as of July 15, 1985, and shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual bond will be issued with more than one maturity). The bonds shall bear interest from their date until their respective maturity dates (or, if redeemed prior to maturity as provided below, their redemption dates) at the respective rates set forth below, payable semiannually on January 15 and July 15 in each year commencing on January 15, 1986; provided that those bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the bonds. The bonds shall bear interest and shall mature serially on July 15 of the designated years in each of the designated amounts of principal, as follows:

<u>Principal Maturing</u>	<u>Interest Rate (Per Annum)</u>	<u>Years Maturing (July 15)</u>
\$ 400,000	5.00%	1986
420,000	5.50	1987
450,000	6.00%	1988
475,000	6.50%	1989
510,000	7.00%	1990
545,000	7.25%	1991
590,000	7.50%	1992
635,000	7.75%	1993
690,000	8.00%	1994
745,000	8.25%	1995
810,000	8.50%	1996
885,000	8.60%	1997
965,000	8.70%	1998
1,050,000	8.80%	1999
1,150,000	8.90%	2000
1,255,000	9.00%	2001
1,375,000	9.00%	2002
17,050,000	9.25%	2010

The principal of and redemption premium, if any, on any bond shall be payable to the owner thereof as shown on the registration records kept by Valley Bank of Nevada, in Reno, Nevada, as registrar for the bonds (the "Registrar"), upon maturity or prior redemption thereof and upon presentation and surrender at the office of Valley Bank of Nevada, in Reno, Nevada, as paying agent for the bonds (the "Paying Agent"). If any bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said bond until the principal thereof is paid in full. Payment of interest on any bond shall be made to

the owner thereof by check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the owner thereof, at its address, as shown on the registration records kept by the Registrar as of the close of business on the last day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at its address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any bond by such alternative means as may be mutually agreed to between the owner of such bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

Section 12. Prior Redemption.

A. Optional Redemption. Bonds maturing on or before July 15, 1995 are not subject to redemption prior to their maturity date. Bonds, or portions thereof (\$5,000 or any integral multiple), maturing on

the County, on and after July 15, 1995, in whole at any time, or in part on any interest payment date in inverse order of maturity and by lot within a maturity (giving proportionate weight to bonds in denominations larger than \$5,000), at a price equal to the principal amount of each bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

2.00% of the principal amount of each bond, or portion thereof, so redeemed if redeemed on or before July 14, 1996:

1.50% of such principal amount if redeemed thereafter and on or before July 14, 1997;

1.00% of such principal amount if redeemed thereafter and on or before July 14, 1998;

.50% of such principal amount if redeemed thereafter and on or before July 14, 1999; and

No premium if redeemed thereafter.

B. Mandatory Redemption. The bonds maturing on July 15, 2010 are subject to mandatory prior redemption, in part, by lot, at a price equal to the principal amount thereof and accrued interest to the redemption date (without premium or penalty), in the amounts and on July 15 of the years listed below as follows:

<u>Principal Amount to be Redeemed</u>	<u>Year of Redemption (July 15)</u>
\$ 1,505,000	2003
1,655,000	2004
1,815,000	2005
1,990,000	2006

2,185,000	2007
2,395,000	2008
2,625,000	2009
2,880,000	2010 (maturity date)

As and for a mandatory sinking fund for the redemption of the bonds maturing on July 15, 2010, as set forth above, the County shall set aside sufficient funds for such redemption in each year in the Principal Fund, hereafter created, as provided in § 31 hereof. The principal amount of bonds maturing on July 15, 2010 required to be redeemed on any particular date (a "Mandatory Redemption Date") as set forth above shall be reduced by the principal amount of bonds maturing on July 15, 2010, which are purchased by the County, by a call for tenders on the open market, during the twelve month period which ends 61 days prior to that Mandatory Redemption Date. If the sum of the principal amount of bonds maturing on July 15, 2010 which are redeemed prior to maturity pursuant to this subsection or subsection A of this section on a particular Mandatory Redemption Date plus the principal amount of bonds maturing on the same date which are purchased during the twelve month period which ends 61 days prior to that Mandatory Redemption Date exceeds the principal amount of bonds of that maturity required to be redeemed on that Mandatory Redemption Date by the above schedule, the County may, in its discretion, reduce the amount of the bonds scheduled to be redeemed on subsequent Mandatory Redemption Dates by a principal amount equal to such excess, in such manner as the Board may direct. Any such reduction for subsequent Mandatory Redemption Dates shall be made only once in any twelve month period and must be made at least twelve months prior to the first Mandatory Redemption Date for which the principal amount to be redeemed has

been reduced. Such purchases may not be made from money in the Principal Fund or Interest Fund during the 60 days preceding any Mandatory Redemption Date nor may any such purchases be made from money in either of such funds at a price in excess of the principal amount of the bonds purchased plus accrued interest to the purchase date. Any bonds purchased under the provisions of this section must be immediately canceled.

C. Partial Redemption. If any bond is in a denomination larger than \$5,000, a portion of such bond (\$5,000 or any integral thereof) may be redeemed pursuant to subsection A or B hereof, in which case the Registrar shall, without charge to the owner of such bond, authenticate and issue a replacement bond or bonds for the unredeemed portion thereof. In the case of a partial redemption of bonds of a single maturity pursuant to subsection A hereof, the Paying Agent shall select the bonds to be redeemed by lot at such time as directed by the County (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the bonds so called for redemption by stamping them at the time any bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any bond or bonds issued in exchange for, or to replace, any bond so called for prior redemption shall likewise be stamped or otherwise identified. In the case of a partial redemption of bonds of a single maturity pursuant to subsection B hereof, the Paying Agent shall select the bonds to be redeemed by lot between 60 and 30 days prior to the redemption date.

Section 13. Redemption Notice. Notice of prior redemption shall be given by the Registrar in the name of the

County on the name and on behalf of the Issuer on direction of the County (which direction shall be given by the County to the Registrar and Paying Agent in writing not less than 60 days prior to the redemption date), by publication of such notice at least once, not less than 30 days prior to the redemption date, in all regional editions of the Wall Street Journal or in another financial newspaper of general circulation in the financial community in New York, New York. A copy of the notice shall also be mailed by the Registrar by first class, postage prepaid mail, at least 30 days but not more than 60 days prior to the redemption date, to the Purchaser and to the registered owner of any bond all or a part of which is called for prior redemption at his address as it last appears on the registration books kept by the Registrar. The notice as so published and mailed shall identify the bonds or portions thereof to be redeemed, specify that the principal thereof and redemption premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in this Ordinance), and that after such redemption date interest will cease to accrue. The published notice of prior redemption if published more than 60 days before the redemption date, need not identify the bonds to be redeemed by bond number but may identify them only by maturity date and principal amount. In the case of a partial redemption of bonds of a single maturity, such published notice shall contain a statement to the effect that either bonds within the maturity to be redeemed have not yet been selected or that the registered owner of any bond within the maturity may ascertain whether his bond has been so called for prior redemption by contacting the Registrar, as the case may be. After such notice and presentation of the bonds, the bonds called for redemption will be paid. Actual receipt of mailed notice by any registered owner of bonds or the firms designated herein as the Purchaser shall not be a condition precedent to redemption of such bonds. Failure to give such notice by mailing to the registered owner of

any bond designated for redemption, the Purchaser or any other person designated herein, or any defect therein, shall not affect the validity of the proceedings for the redemption of any bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this section shall be conclusive as against all parties; and no holder whose bond is called for redemption or any other holder of any bond or any other person may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed actually to receive or see such notice of call and redemption. In addition to the mailed notice required above, the Registrar may, at its option or at the request of the County, mail by first class mail a supplemental notice of redemption to the registered owner of any bond all or a portion of which was called for redemption who has failed to present the bond for payment within 60 days following the redemption date; however, nothing herein shall be construed as obligating either the Registrar or the County to give any such supplemental notice.

Section 14. Negotiability. Subject to the registration and payment provisions herein provided, the bonds shall be fully negotiable within the meaning of and for the purpose of the Uniform Commercial Code - Investment Securities and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.

Section 15. Registration, Transfer and Exchange of Bonds.

A. Records for the registration and transfer of the bonds shall be kept by the Registrar. Upon the surrender of any bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new bond or

bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of bonds of the same maturity of other authorized denominations, as provided in Section 11 hereof. The Registrar shall authenticate and deliver a bond or bonds which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall require the payment by the owner of any bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer, and except for the first exchange or transfer of a bond, may charge a sum sufficient to pay the cost of preparing a new bond. No such charge shall be levied in the case of an exchange resulting from an optional or mandatory prior redemption of a bond.

B. The Registrar shall not be required to transfer or exchange (i) any bond subject to redemption during a period beginning at the opening of business 15 days before the date of mailing by the Registrar of a notice of prior redemption of bonds and ending at the close of business on the date of such mailing, or (ii) any bond after the mailing of notice calling such bond, or any portion thereof, for redemption as herein provided.

C. The person in whose name any bond shall be registered, on the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 11 hereof with respect to interest payments); and payment of or on account of either principal or interest on any bond shall be made only to

or upon the written order of the owner thereof or his legal representative. All such payments shall be valid and effectual to discharge the liability upon such bond to the extent of the sum or sums so paid.

D. If any bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the County may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement bond or bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated bond shall have matured or shall have been called for redemption, the Registrar may direct that such bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Board.

Section 16. Execution and Authentication.

A. Prior to the execution of any bond and pursuant to Section 350.638, Bond Act, to the act known as the Uniform Facsimile Signatures of Public Officials Act, cited as Chapter 351, NRS, and to the Supplemental Bond Act, the Chairman of the Board (the "Chairman"), the County Treasurer (the "Treasurer"), and the County Clerk (the "Clerk"), shall each file with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.

B. The bonds shall be signed and executed in the name of and on behalf of the County with the manual or facsimile signature of the Chairman, shall be countersigned and executed with the manual or facsimile signature of the Treasurer, and shall bear a manual impression or a facsimile of an impression of the official seal of the County attested with the manual or facsimile signature of the Clerk.

C. No bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the bonds issued hereunder. By authenticating any of the bonds initially delivered pursuant to this Ordinance, the Registrar shall be deemed to have assented to all of the provisions of this Ordinance.

Section 17. Use of Predecessor's Signature. The bonds bearing the signatures of the officers in office at the time of their execution shall be valid and binding obligations of the County, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Chairman, the Treasurer, and the Clerk, at the time of the execution of a signature certificate relating to the bonds, may each adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the bonds.

Section 18. Incontestable Recital. Pursuant to Section 350.628 of the Bond Act, the bonds shall contain a recital that they are issued pursuant to the Bond Act, which

recital shall be conclusive evidence of the validity of the bonds and the regularity of their issuance.

Section 19. State Tax Exemption. Pursuant to Section 350.710, Bond Act, the bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

Section 20. Bond Execution. The Chairman, the Clerk and the Treasurer are hereby authorized and directed to prepare and to execute the bonds as herein provided.

Section 21. Initial Registration. The Registrar shall maintain in a separate record the registration records of the County for the bonds, showing the name and address of the owner of each bond authenticated and delivered, the date of authentication, the maturity of the bond, and its interest rate, principal amount, and bond number.

Section 22. Bond Delivery. After such registration by the Registrar and after their execution and authentication as provided herein, the Treasurer shall cause the bonds to be delivered to the Purchaser, upon payment being made in accordance with the terms of their sale.

Section 23. Bond Form. Subject to the provisions of this Ordinance, the bonds shall be in substantially the following form, with such omissions, insertions, endorsements, and variations 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)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

UNITED STATES OF AMERICA
 STATE OF NEVADA
 WASHOE COUNTY
 GENERAL OBLIGATION (LIMITED TAX)
 CONSOLIDATED JAIL FACILITY BONDS - SERIES 1985

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As of</u>	<u>CUSIP</u>
----------------------	----------------------	--------------------	--------------

		July 15, 1985	
--	--	---------------	--

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

Washoe County, 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 registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay interest thereon on January 15 and July 15 of each year, commencing on July 15, 1986, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided for. This bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or,

if no interest has been paid, from the date of this bond. The principal of and redemption premium, if any, on this bond are payable upon presentation and surrender hereof at the office of the County's paying agent for the bonds (the "Paying Agent"), presently Valley Bank of Nevada, Reno, Nevada, who is also now acting as the County's registrar for the bonds (the "Registrar"). Interest on this bond will be paid on each interest payment date (or, if such date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this bond is registered (the "registered owner") in the registration records of the County maintained by the Registrar at the address appearing thereon, as of the close of business on the last day of the calendar month next preceding such interest payment date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less than ten days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the ordinance of the Board of County Commissioners of the County (the "Board") authorizing the issuance of the bonds of the series of which this bond is one (the "bonds") and designated in Section 1 thereof as the "1985 Jail Bond Ordinance" (the "Ordinance"), duly adopted by the Board prior to the issuance of the bonds. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

The bonds are issuable solely as fully registered bonds in denominations of \$5,000 each or (subject to certain

conditions) any integral multiple thereof, and are exchangeable for fully registered bonds of the same maturity in equivalent aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations, and on payment of charges provided in the Ordinance.

The Registrar will not be required to transfer or exchange (i) any bond subject to redemption during the period beginning at the opening of business 15 days before the day of mailing by the Registrar of a notice of prior redemption of bonds and ending at the close of business on the day of such mailing, or (ii) any bond after the mailing of a notice calling such bond or any portion thereof for prior redemption.

This bond is fully transferable by the registered owner in person or by his duly authorized attorney on the registration records kept by the Registrar upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this bond, on payment of the charges and subject to the terms and conditions as set forth in the Ordinance. The County and the Registrar and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of payment and for all other purposes, except to the extent otherwise provided hereinabove and in the Ordinance with respect to Regular and Special Record Dates for the payment of interest.

The bonds maturing on and before July 15, 1995 are not subject to redemption prior to their maturity date. The bonds, or portions thereof, maturing on and after July 15, 1996, are subject to redemption prior to their respective maturities, at the option of the County, on and after July 15, 1995, in whole, at any time, or in part on any interest payment date in inverse order of maturity and by lot within a maturity (giving

proportionate weight to bonds in denominations larger than \$5,000), at a price equal to the principal amount of each bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

2.00% of the principal amount of each bond, or portion thereof, so redeemed if redeemed on or before July 14, 1996:

1.50% of such principal amount if redeemed thereafter and on or before July 14, 1997;

1.00% of such principal amount if redeemed thereafter and on or before July 14, 1998;

.50% of such principal amount if redeemed thereafter and on or before July 14, 1999; and

No premium if redeemed thereafter.

The bonds maturing on July 15, 2010 are subject to mandatory prior redemption, in part, by lot, at a price equal to the principal amount thereof and accrued interest to the redemption date (without premium or penalty), and in the amounts and on the July 15 of the years listed below, as follows:

<u>Principal Amount to be Redeemed</u>	<u>Year of Redemption (July 15)</u>
\$ 1,505,000	2003
1,655,000	2004
1,815,000	2005
1,990,000	2006
2,185,000	2007
2,395,000	2008
2,625,000	2009
2,880,000	2010 (maturity date)

The principal amount of bonds maturing on July 15, 2010 required to be redeemed on any particular date as set forth above may be reduced by an amount equal to the principal amount of bonds maturing on the same date purchased and cancelled by the County at the times, in the manner and upon the conditions provided in the Ordinance.

In the case of bonds in a denomination larger than \$5,000, a portion of such bonds (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar, without charge to the owner of such bond, will authenticate and issue a replacement bond or bonds for the unredeemed portion thereof. Redemption shall be made upon not less than thirty (30) days' prior published notice as provided in the Ordinance.

This bond must be registered in the name of the owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Ordinance. No transfer of this bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the registered owner or his attorney duly authorized in writing.

This bond is one of a series of bonds issued by the County upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the cost of acquiring and constructing a consolidated city-county jail and sheriff's headquarters facility for the County under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance.

It is 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 a special bond election held in the County on November 6, 1984; 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 annual general (ad valorem) taxes against all the taxable property within the County sufficient to pay the Bond Requirements of this bond when the same become due, at maturity or pursuant to the mandatory redemption provision stated herein (except to the extent other funds are available therefor), subject to the limitations imposed by the Constitution and by the statutes 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.

The bonds are issued pursuant to Sections 244A.011 through 244A.065, Nevada Revised Statutes, and to Sections 350.500 through 350.720, Nevada Revised Statutes, and all laws amendatory thereof, designated in Section 350.500 thereof as the Local Government Securities Law (the "Bond Act"); pursuant to Section 350.628 of the Bond Act, this recital is conclusive evidence of the validity of the bonds and the regularity of their issuance; and pursuant to Section 350.710 of such law the bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

No recourse shall be had for the payment of the principal of or the interest on this bond or for any claim based thereon or otherwise upon the Ordinance or other instrument pertaining thereto, against any individual member of the Board of County Commissioners of the County, or any officer or other agent of the County, past, present, or future, either directly or indirectly through the Board of County Commissioners of the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, Nevada, has caused this bond to be signed and executed in the corporate name of the County with the manual or facsimile signature of the Chairman of the Board, to be attested, signed and executed with a manual or facsimile signature of the County Clerk, and to be signed, subscribed and executed by the manual or facsimile signature of the County Treasurer; and has caused a manual or facsimile impression of the seal of the County to be affixed hereon, all as of July 15, 1985.

WASHOE COUNTY, NEVADA

(Manual or Facsimile Signature)
Chairman, Board of County
Commissioners

(MANUAL OR FACSIMILE COUNTY SEAL)

Attest:

(Manual or Facsimile Signature)
County Clerk

(Manual or Facsimile Signature)
County Treasurer

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration _____

This is one of the bonds described in the within-mentioned Ordinance, and this bond has been duly registered on the registration records kept by the undersigned as Registrar for such bonds.

VALLEY BANK OF NEVADA
as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

(End of Form of Registrar's Certificate of Authentication for Bonds)

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books kept for registration of the within bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Address of transferee:

Social Security or other tax
identification number of
transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

NOTE: TRANSFER FEES MUST BE PAID WHEN THIS BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE AUTHORIZING THE ISSUANCE OF THIS BOND

(End of Form of Assignment for Bonds)

(Form of Legal Opinion Certificate)

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

I, the undersigned County Clerk of Washoe County, Nevada, do certify that the following approving opinion of Sherman & Howard, Attorneys at Law, Denver, Colorado, to wit:

(Attorney's approving opinion to be inserted in submargins, including complimentary closing and "/s/ 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 in my office; and that the opinion was dated and issued as of the date of the initial delivery of and payment to the issuer for the bonds of the series of which this bond is one.

IN WITNESS WHEREOF, I have caused to be hereunto affixed my manual or facsimile signature.

(Manual or Facsimile Signature)
 County Clerk

(End of Form of Legal Opinion Certificate)

Section 24. Use of Bond Proceeds. Pursuant to Section 350.648, Bond Act, upon the issuance of the bonds, the bond proceeds received as accrued interest on the bonds shall be deposited into the Interest Fund, hereafter created. All remaining proceeds of the bonds shall be accounted for by deposit into a special account hereby created in the treasury of the County and designated as the "Washoe County, General Obligation (Limited Tax) Consolidated Jail Facility Bonds, Series 1985 Acquisition Fund" (the "Acquisition Fund") and shall be applied solely to defray wholly or in part the cost of the Project including, without limitation, by paying the Debentures in full on the date of delivery of the bonds, and, as provided in Section 350.516, Bond Act, all costs of issuing the bonds which the Board hereby determines are necessary and desirable and appertain to the Project. After the completion of the Project or after adequate provision therefor is made, pursuant to Section 350.650 Bond Act, any unexpended balance of bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Acquisition Fund shall be deposited into the Principal Fund hereinafter created for the payment of the principal of the bonds as the same becomes due. The Purchaser shall in no manner be responsible for the application of the proceeds of the bonds by the County, or by any of its officers, agents and employees.

Section 25. Investments; Use of Investment Gain. Pursuant to Section 350.658, Bond Act, the Treasurer shall invest sums accounted for in the Acquisition Fund, the Interest Fund and the Principal Fund (created below) only in obligations which are direct obligations of the United States or any agency, instrumentality or corporation thereof or in obligations the principal of and interest on which are unconditionally guaranteed by the United States ("Federal Securities") or in time or demand deposits in commercial banks which are authorized to exercise trust powers which are fully insured by the Federal Deposit Insurance Corporation or, to the extent not so insured, are collateralized by the types of collateral and in the manner

provided for securing deposits of the state treasurer by NRS 356.020 and 356.025 (such Federal Securities and time or demand deposits are collectively referred to as "Permitted Investments"). Any gain from any investment and any reinvestment of any proceeds of the bonds in Permitted Investments pursuant to Section 350.658, Bond Act, shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Fund to defray, in part, the cost of the Project or, if adequate provision has been made for the Project, into the Principal Fund or the Interest Fund, hereinafter created, for the respective payment of the principal of or interest on the bonds. As provided in Section 35 hereof, annual general (ad valorem) taxes ("General Taxes") for the payment of the principal of or interest on the bonds levied after such deposit may be diminished to the extent of the availability of such deposit for the payment of such principal or interest.

Section 26. Completion of Project. The County, 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 County's ability, as hereinabove provided. A contract or contracts for the acquisition of the equipment shall be let as soon as practicable after the delivery of any bonds except to the extent theretofore let, if theretofore let.

Section 27. Arbitrage Bond Investments Prohibited; Exemption of Interest on Bonds Maintained. The County hereby covenants for the benefit of each owner of the bonds that it shall make no use of the proceeds of the bonds or any funds reasonably expected to be used to pay the principal of or interest on the bonds which will cause the bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the applicable regulations thereunder. The County further covenants that it will not take any action in connection with the bonds or the proceeds thereof or the Project which would adversely affect the exemption of interest on the bonds from federal income taxation.

Section 28. Protective Covenants. The County covenants and agrees with each and every owner that:

(a) The Project shall be completed without delay.

(b) The County will make the bond principal and interest payments at the place, on the date, and in the manner specified according to the true intent and meaning thereof.

Section 29. Prevention of Bond Default. Subject to the provisions of Sections 31 and 34 hereof, the Treasurer shall use any bond proceeds credited to the Acquisition Fund, without further order or warrant, to pay 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 30. Purchaser Not Responsible. The validity of the bonds shall not be dependent on nor be 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, any associate thereof, and any subsequent owner of any bond shall in no manner be responsible for the application or disposal by the County 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 31. General Tax Levies. Pursuant to Section 350.596, Bond Act, the interest falling due on the bonds and principal maturing on or before July 15, 1986, shall be paid out of the Acquisition Fund or out of a general fund of the County or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. 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 Bond Requirements, there are hereby created separate accounts designated respectively as the "Washoe County, Nevada, General Obligation (Limited Tax) Consolidated Jail Facility Bonds, Series 1985 Principal Fund" (the "Principal Fund") and the "Washoe County, Nevada, General Obligation (Limited Tax) Consolidated Jail Facility Bonds, Series 1985 Interest Fund" (the "Interest Fund"). Pursuant to Sections 350.592 and 350.594, Bond Act, there shall be duly levied immediately after the issuance of the bonds and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installments of interest and principal, and to pay the interest on the bonds becoming due after such initial installments, and to pay and retire the bonds as they thereafter come due at maturity or pursuant to the mandatory redemption provisions for the bonds recited in Subsection 12B hereof, 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 or ordinance for the County, the Board 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 (at maturity or pursuant to mandatory redemption requirements) of the bonded indebtedness of the County, including, without limitation, the bonds, subject to the limitation imposed by NRS 361.453 and Section 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 County.

Section 32. Priorities for Bonds. As provided in NRS 361.463, in any year in which the total General Taxes levied against the property in the County by all overlapping units within the boundaries of the County may exceed the limitation imposed by NRS 361.453, 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 County and the State) for 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 County and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

Section 33. Correlation of Levies. 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 accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

Section 34. Use of General Fund. Any sums becoming due on the bonds at any time when there are on hand from such General Taxes (and any other available money) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to Section 350.596, Bond Act.

Section 35. Use of Other Funds. Nothing in this Ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the Bond Requirements and upon such payments, the levy

or levies herein provided may thereupon to that extent be diminished, pursuant to Section 350.598, Bond Act.

Section 36. Legislative Duties. In accordance with Section 350.592, Bond Act, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the County, 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 Board 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 hereinbefore specified.

Section 37. Appropriation of General Taxes. In accordance with Section 350.602, Bond Act, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and such appropriations will not 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 38. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Board shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, the Board may, upon notice mailed to each owner of any bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the

County shall have the right to have the same institution serve as both Registrar and Paying Agent.

Section 39. Delegated Powers. The officers of the County are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limitation:

(a) The printing of the bonds, including, without limitation, and if appropriate, a statement of insurance, if any, as so requested, by the Purchaser;

(b) The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:

(1) the signing of the bonds,

(2) the tenure and identify of the officials of the County,

(3) the assessed valuation of the taxable property in and the indebtedness of the County,

(4) the exemption of interest on the bonds from federal income taxation,

(5) the delivery of the bonds and the receipt of the bond purchase price, and

(6) if it is in accordance with the fact, the absence of litigation, pending or threatened, affecting the validity of the bonds or affecting the completeness or accuracy of the Official Statement; and

(c) The assembly and dissemination of financial and other information concerning the County and the bonds.

Section 40. Ordinance Irrepealable. After any of the bonds are issued, this Ordinance shall constitute an irrevocable contract between the County and the owner or owners of the bonds; and this Ordinance, if any bonds are in fact issued, shall be and shall remain irrepealable until the bonds,

as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

Section 41. Repealer. All ordinances, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance, bylaw or order, or part hereof, heretofore repealed.

Section 42. Severability. 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.

Section 43. Emergency. The Board has expressed in the preambles of this Ordinance that it pertains to the sale, issuance and payment of the bonds, 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 350.579 final action shall be taken immediately, and this Ordinance shall be in effect from and after its publication by title as herein provided.

Section 44. Publication. After this Ordinance is signed by the Chairman and attested and sealed by the Clerk, this Ordinance shall be published twice by its title only, together with the names of the Commissioners voting for or against its passage and a statement that typewritten copies of this Ordinance are available for inspection by all interested parties at the office of the County Clerk, such publication to be made in the Reno Gazette-Journal, a newspaper published and having a general circulation in the County, at least once a week for a period of 2 weeks, such publication to be in substantially the following form:

(Form of Publication)

BILL NO. _____

ORDINANCE NO. _____

(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "1985 JAIL BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) CONSOLIDATED JAIL FACILITY BONDS, SERIES 1985, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER AND TERMS OF THEIR ISSUANCE, THE MANNER OF THEIR EXECUTION, THE METHOD OF PAYING THEM, THE SECURITY THEREFOR AND PROVIDING FOR THE SALE THEREOF; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS CONCERNING THE BONDS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE COUNTY AND ITS OFFICERS; BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE THEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, that typewritten copies of the above-numbered and entitled Ordinance are available for inspection by the interested parties at the office of the County Clerk of Washoe County, Nevada, at her office in the County Courthouse in Reno, Nevada, and that such Ordinance was proposed by Commissioner _____ on the 16th day of July, 1985, and was passed at the same meeting on the 16th day of July, 1985, by the following vote of the Board of County Commissioners:

Those Voting Aye:

Jim King
James C. Lillard
Gene McDowell
Dick Ritter
Belie Williams

Those Voting Nay: _____

Those Absent: _____

This Ordinance shall be in full force and effect from and after the _____ day of _____, 1985, i.e., the date of the second publication of such 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 16th day of July, 1985.

/s/ _____ Jim King

(SEAL)

Attest:

/s/ _____ Judi Bailey
County Clerk

(End of Form of Publication)

Proposed on the 16th day of July, 1985.

Proposed by Commissioner Williams.

Passed on the 16th day of July, 1985.

Those Voting Aye:

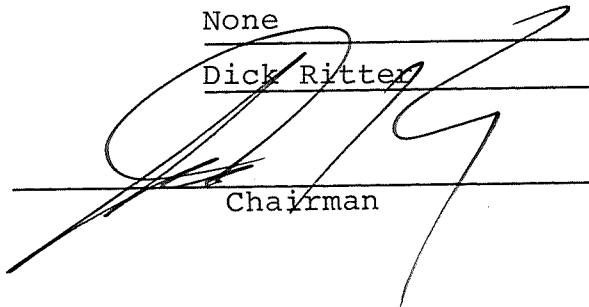
Jim King
James C. Lillard
Gene McDowell

Those Voting Nay:

Belie Williams
None

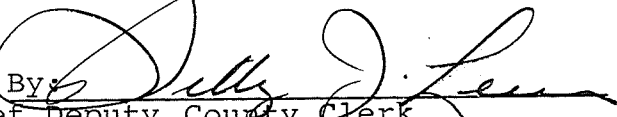
Those Absent:

Dick Ritter


Chairman

(SEAL)

Attest: JUDI BAILEY, County Clerk

By: 

Chief Deputy County Clerk

This Ordinance shall be in force and effect from and after the 29th day of July, 1985, i.e., the date of the second publication of such Ordinance by its title only.