

DESCRIPTION OF LEGAL ADVERTISING

Bill #856  
 3349008

TERMS: Please pay from this invoice. It is due upon presentation and is past due after 15 days.

Legal Ad. Cost 63.00  
 Extra Proofs 5.00  
 Notary Fee 2.00  
 Total Amt due 70.00

Washoe County Clerk  
 ● Charlotte James  
 ● P. O. Box 11130  
 ● Reno, NV 89520

MONTH	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
March																	X							X							

BILL NO. 856  
 ORDINANCE NO. 682

AN ORDINANCE CONCERNING WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES), AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION INTERIM WARRANTS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,153,842 FOR THE PAYMENT OF THE COSTS AND EXPENSES IN WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PRESCRIBING THE FORM OF SAID REGISTERED INTERIM WARRANTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; PRESCRIBING DETAILS IN CONNECTION THEREWITH; MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF STREET AND WATER IMPROVEMENTS IN SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

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 at the Washoe County Courthouse, Virginia and Court Streets, in Reno, Nevada; and that said ordinance was proposed by Commissioner King on February 25, 1986, and passed and adopted without amendment at a regular meeting held not more than 35 days after the closing of the hearing thereon, i.e., at the regular meeting on March 11, 1986, by the following vote of the Board of County Commissioners:

Those Voting Aye:  
 Jim King  
 James Lillard  
 Gene McDowell  
 Dick Ritter  
 Belie Williams  
 Those Voting Nay:  
 None

Those Absent and Not Voting:  
 None

This ordinance shall be in full force and effect from and after March 24, 1986.

NOTICE OF TRUSTEE'S SALE

837  
 the  
 Office of Trustee, Valley Bank of Nevada, Corporate Trust Department, 300 So. 4th Street, Las Vegas, NV, 89101 or P.O. Box 15427, Las Vegas, NV, 89114.  
 LEY  
 3313913-Bonds Notice  
 Mar 24, 31-pd133  
 833  
 dnal

**PROOF OF PUBLICATION**

STATE OF NEVADA, SS. Doris Mertz  
 COUNTY OF WASHOE

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 County Ordinance

\_\_\_\_\_ of which a copy is hereto attached, was first published in said newspaper in its issue dated the 17th day of Mar, 1986 and, Mar 24, the full period of 2 days, the last publication thereof being in the issue of March 24 19 86.

Signed Doris Mertz

Subscribed and sworn to before me this 24th day of March, 1986

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 registered interim warrants in connection with the Washoe County, Nevada, Special Assessment District No. 5 (Southwest Pines) and providing other matters relating thereto.

BILL NO. 856  
 ORDINANCE NO. 682  
 (of Washoe County, Nevada)

AN ORDINANCE CONCERNING WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES), AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION INTERIM WARRANTS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,153,842 FOR THE PAYMENT OF THE COSTS AND EXPENSES IN WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PRESCRIBING THE FORM OF SAID REGISTERED INTERIM WARRANTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; PRESCRIBING DETAILS IN CONNECTION THEREWITH; MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF STREET AND WATER IMPROVEMENTS IN SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of County Commissioners (herein "Board") of the County of Washoe (herein "County"), and State of Nevada (the "State"), pursuant to an ordinance adopted on March 11, 1986 (herein "District Ordinance"), created Washoe County, Nevada, Special Assessment District No. 5 (Southwest Pines) (herein "District") and ordered the acquisition of a

Street and Water Project for the District (the "Project"); and

WHEREAS, the District has been created by the District Ordinance in accordance with NRS 271.010 through 271.630, i.e., the Consolidated Local Improvements Law; and

WHEREAS, the Board has authorized the proper officers of the County to advertise for a construction contract for the Street and Water Project on behalf of said County and District; and

WHEREAS, the County has and will, in the manner provided by law, incurred obligations in connection with the District; and

WHEREAS, NRS 271.355 provides that the Board may issue interim warrants for the purpose of paying any contractor or otherwise defraying any costs of the Project as the same become due from time to time until money is available therefor from the levy and collection of assessments to the benefited lots, tracts and parcels of land (and any issuance of bonds), and that such interim warrants may be general obligation interim warrants to which the full faith and credit of the County is pledged, and shall be issued in such manner, in such form, with such recitals, terms, covenants and conditions and with such other details as may be provided by the Board by ordinance; and

WHEREAS, the Board now desires to issue general obligation interim warrants for the purpose of paying such a contractor (herein the "Contractor") and otherwise defraying the costs and expenses of the aforesaid Project until moneys are available from the levy and collection of assessments or the issuance of any special assessment bonds; and

WHEREAS, the Board has determined and does hereby determine to issue an interim warrant or interim warrants in connection with the District, payable to the purchaser thereof to be designated by motion or resolution of the Board (the "Purchaser") upon estimates of the County Engineer (herein the

"Engineer") to provide funds to pay the Contractor or other proper persons, which warrant or warrants, together with the interest thereon, shall be general obligations of the County to which the full faith and credit of the County shall be pledged; and

WHEREAS, the Board intends to pay the interim warrants from special assessments to be levied to pay, in part, the cost of the improvements in the District and from the proceeds of special assessment bonds to be hereafter sold and delivered.

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

Section 1. This ordinance shall be known as, and may be cited by, the short title "Special Assessment District No. 5 (Southwest Pines) Interim Warrant Ordinance" (herein the "Ordinance").

Section 2. For the purpose of providing for the payment to the Contractor or other proper person of the costs and expenses of the improvements and for the purpose of defraying the other costs (incidental or otherwise) heretofore incurred or to be incurred in Washoe County, Nevada, Special Assessment District No. 5 (Southwest Pines), there shall be issued, and the Board hereby authorizes and directs the County Comptroller to issue (pursuant to NRS 271.355), the County's fully registered (i.e., registered only as to both principal and interest) general obligation interim warrant or from time to time interim warrants in an aggregate principal amount not to exceed \$1,153,842 which is the Engineer's present estimate of construction costs and incidental costs to be assessed in the District. The interim warrants shall consist of such numbers and denominations as may be necessary, bearing a rate of interest to be designated by motion or resolution of the Board, which does not exceed by more than three percent the "Index of 20 Bonds" most recently published before bids are received or a negotiated offer to

purchase the warrants is accepted from the date of their issuance until their respective maturities, not to exceed 12 months after the date of the issuance thereof; provided, however, that such interim warrants may be paid at any time upon call by the County (such date of payment to be selected solely at the County's option). The Board has determined that the interest rate on the interim warrants of the District will not exceed by more than three percent such "Index of Twenty Bonds" which shall have been most recently published in Credit Markets (formerly, the Weekly Bond Buyer) before the bids are received or a negotiated offer to purchase the warrants is accepted. Both principal and interest shall be payable solely to the registered owner thereof in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Comptroller of the County of Washoe, at Reno, Nevada. If upon presentation at maturity or on call by the County, payment of any of the interim warrants is not made as therein provided, interest thereon shall continue at the same rate stated therein until the principal thereof is paid in full.

Section 3. The fully registered general obligation interim warrant or interim warrants, together with the interest due thereon from the date of issue until paid, shall be redeemed and retired in regular numerical order from any legally available County funds, and the full faith and credit of the County is pledged to such payment.

Section 4. Each warrant shall be issued pursuant to the laws of the State, and shall be fully registered in the name of the owner thereof, and each warrant issued to the Purchaser or to any other proper person, together with all other interim warrants theretofore issued to said Purchaser or person in connection with the District, shall not exceed the estimates of the Engineer of the costs to be assessed in the District, made on or before the date of issuing each of said interim warrants.

Section 5. The fully registered interim warrant or interim warrants shall be signed and executed in the name of and on behalf of the County of Washoe, Nevada, with the signatures of the Chairman of the Board of County Commissioners, the County Treasurer and the County Comptroller, as provided by law, and shall be attested by the County Clerk under the seal of the County, and shall be consecutively numbered, beginning with number one.

Section 6. The fully registered interim warrant or interim warrants bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County notwithstanding that before the delivery thereof and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

Section 7. Each interim warrant shall be fully registered in the name of the owner for the payment of both principal and interest in the office of the County Comptroller and any transfer thereof must likewise be registered in said office. The Comptroller of the County is hereby appointed Registrar and shall maintain records in the office of the Comptroller showing at all times what interim warrants are registered as to both principal and interest, and the name and address of the owner thereof. The Comptroller shall register or permit to be transferred any interim warrant presented for such purpose subject to such reasonable regulations as the Comptroller may prescribe. The Comptroller, as Registrar, shall note such registration on his registration records and on the registration panel on the back of the interim warrant showing that each interim warrant is registered as to both principal and interest. The County and its officers may treat the person in whose name any interim warrant is registered as the absolute owner, whether or not such interim warrant shall be overdue. All payments made

as provided in this ordinance shall be valid and effectual to discharge the liability upon any interim warrants to the extent of the amounts so paid.

Section 8. The interim warrant or interim warrants shall be in substantially the following form:

(Form of Face of Interim Warrant)

Transfer Of This Warrant Other Than By Registration Is Not  
Effective

WASHOE COUNTY, NEVADA  
SPECIAL ASSESSMENT DISTRICT NO. 5  
(SOUTHWEST PINES)  
FULLY REGISTERED  
GENERAL OBLIGATION INTERIM WARRANT

No. \_\_\_\_\_

Principal Amount: \$ \_\_\_\_\_

Washoe County, Nevada, \_\_\_\_\_, 198\_\_

The County of Washoe (the "County"), State of Nevada (the "State"), acknowledges itself indebted to and will, on the \_\_\_\_ day of \_\_\_\_\_, 198\_\_ (being within one year of the date hereof), or earlier upon call by said County, pay to \_\_\_\_\_, of \_\_\_\_\_ the registered owner hereof, or order, or registered assigns, the sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), together with the interest due thereon at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum from the date hereof until paid, or upon call by said County, both principal and interest being payable solely to the registered owner hereof in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Comptroller in Reno, Nevada. If, upon presentation at maturity, or upon call by the County, payment of this interim warrant is not made as herein provided, interest shall continue at the said rate of \_\_\_\_\_ percent (\_\_\_\_%) per



annum until the principal hereof is paid in full.

This fully registered interim warrant and the interest thereon is a general obligation of the County for the payment of which the Board of County Commissioners of the County has pledged the County's full faith and credit. The County intends to pay the principal of and interest on this warrant from special assessments to be hereafter levied to pay the cost of the street and water improvements in Washoe County, Nevada, Special Assessment District No. 5 (Southwest Pines) (the "District") and the proceeds of the special assessment bonds of the District to be hereafter sold and delivered, as provided by NRS 271.355.

This interim warrant is issued pursuant to the laws of the State and County, and this interim warrant, together with all other interim warrants heretofore issued in connection with the District, does not exceed the estimate of the County Engineer of the costs to be assessed in the District, made on or before the date of the issuance of this interim warrant.

This interim warrant is fully registered in the name of the owner for the payment of both principal and interest in the office of the County Comptroller and any transfer thereof must likewise be registered in said office and may be transferred by registered assignment only and noted on the back hereof. This interim warrant must be registered only as to both principal and interest.

This fully registered interim warrant is issued by the County for the purpose of paying for a portion of the costs of certain street and water improvements in the District under the authority of and in full conformity with the provisions of Chapter 271, Nevada Revised Statutes, and an ordinance of the County duly enacted on March 11, 1986, i.e., prior to the issuance of this interim warrant.

It is hereby certified, recited and warranted that all of the requirements of law have been fully complied with by the

proper officers of the County in the issuance of this interim warrant.

IN WITNESS WHEREOF, the Board of County Commissioners of the County of Washoe and State of Nevada, has caused this interim warrant to be signed in the name of and on behalf of the County by the signature of the Chairman and the County Comptroller, and by the signature of the County Treasurer, and attested by the County Clerk and the corporate seal of the County to be affixed hereon, all as of the date written above.

Dated the day, month and year, and numbered, as above written, and duly registered as to both principal and interest by the County Comptroller of Washoe County, Nevada.

By order of the  
Board of County Commissioners

\_\_\_\_\_  
Chairman of the  
Board of County Commissioners

\_\_\_\_\_  
County Comptroller

APPROVED:

\_\_\_\_\_  
County Treasurer

(SEAL)

Attest:

\_\_\_\_\_  
County Clerk

(End of Form of Face of Interim Warrant)

(Form of Registration Panel on Back of Interim Warrant)

PROVISION FOR REGISTRATION AS TO PRINCIPAL AND INTEREST

This interim warrant must be registered as to both principal and interest on the registration records of the County, kept by the Comptroller of the County as Registrar. After registration as to both principal and interest, the Registrar shall note such registration on such registration records and in the registration blank below, and that the principal and interest on the interim warrant is to be paid to the registered holder upon the proper acknowledgment of the receipt thereof. After registration this interim warrant may be transferred by the registered owner or his legal representative only upon a duly executed assignment in form satisfactory to the Registrar, such transfer to be made on said registration records and endorsed hereon.

Every privilege, registration and transfer, shall be exercised only in accordance with the authorizing ordinance and such reasonable rules and regulations as the Registrar may prescribe.

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Date of Registration	Name of Registered Owner	Signature of Registrar

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(End of Form of Registration Panel on Back of Interim Warrant)

(Form of Assignment on Back of Interim Warrant)

The within and foregoing interim warrant No. \_\_\_\_ is hereby sold, assigned, transferred and set over, without recourse, unto \_\_\_\_\_, or order, subject to the terms and conditions of said interim warrant.

Dated this \_\_\_\_\_, 198\_.

\_\_\_\_\_  
\_\_\_\_\_  
Owner

Signature Guaranteed:

\_\_\_\_\_

(End of Form of Assignment on Back of Interim Warrant)

(Form of Registration Certificate on Back of Warrant)

The within and foregoing assignment of interim warrant No. \_\_\_\_ has been duly registered as to both principal and interest on said interim warrant and in the registration records of the County in the name of the above assignee this \_\_\_\_\_, 198\_.

\_\_\_\_\_  
County Comptroller

(End of Form of Registration Certificate on Back of Warrant)

Section 9. The interim warrants shall be sold at a price which is not less than their par amount.

Section 10. The County covenants for the benefit of the registered owners of the interim warrants that it will not make any use of the proceeds of the interim warrants, any funds reasonably expected to be used to pay the principal of or interest on the interim warrants, or any other funds of the County, and will not make any use of any facilities financed with the proceeds of the interim warrants which would cause the interest on the interim warrants to become subject to federal income taxation, and that it will not take any action or omit to take any action with respect to the interim warrants, the proceeds thereof or any facilities financed thereby if such action or omission would cause the interest on the interim warrants to become subject to federal income taxation. This covenant requires the County to comply with the provisions of Section 103 of the Internal Revenue Code of 1954, as amended.

Section 11. The County covenants for the benefit of the registered owners of the interim warrants that it will take all steps necessary to comply with the additional requirements applicable to the interim warrants imposed under H.R. 3838, 99th Congress, 1st Session, passed by the House of Representatives of the United States of America on December 17, 1985 (the "Bill"), to the extent necessary to maintain the exemption of interest on the interim warrants from federal income taxation (except the minimum tax imposed on certain insurance companies by Section 1023 of the Bill). In furtherance of this covenant the County makes the following additional covenants:

(a) The County will not permit any of the gross proceeds of the interim warrants or any of the facilities financed with such proceeds to be used in such a manner as to

cause the interim warrants to be "nonessential function bonds" as defined in § 141(a)(1) of the Internal Revenue Code of 1985 proposed to be enacted by the Bill (the "Proposed Code").

(b) The County will not use any of the proceeds of the interim warrants directly or indirectly to make or finance loans to persons other than governmental units nor will the County permit any of the gross proceeds to be used directly or indirectly in any trade or business carried on by any person other than a governmental unit if such use would required an allocation of unused volume cap under § 141(a)(3) of the Proposed Code.

(c) The County will spend at least 5% of the net proceeds of the interim warrants within 30 days of the date of delivery of the interim warrants to carry out the governmental purpose of the interim warrants as required by § 149(c)(1) of the Proposed Code.

(d) The County will expend all of the net proceeds of the interim warrants within three years of the date of the delivery of the interim warrants as required by § 149(c)(2) of the Proposed Code.

(e) The County will rebate to the United States the amounts required to be so rebated by § 147(e) of the Proposed Code at the times and in the manner required thereby.

(f) The County will not use any portion

of the proceeds of the interim warrants directly or indirectly to acquire investment property (as defined in § 147(b)(2) of the Proposed Code) which produces a yield (as such term is used in § 147(b)(1) of the Proposed Code) over the term of the interim warrants which is materially higher (as such term is used in § 147(b)(1) of the Proposed Code) than the yield on the interim warrants, or to replace funds which were used directly or indirectly to acquire such investment property, except this covenant does not prohibit (i) investment of such proceeds for a reasonable temporary period until such proceeds are needed for the purpose for which the interim warrants are issued in compliance with and for a time no longer than that designated in § 147(c) of the Proposed Code, or (ii) investment of such proceeds in a reasonably required reserve or replacement fund in an amount not greater than that provided in § 147(d)(1) and (2) of the Proposed Code.

(g) The County will not, at any time during any bond year (as that term is used in § 147(d)(3) of the Proposed Code), invest in nonpurpose obligations (as that term is used in § 147(d)(3) of the Proposed Code) with a yield (as that term is used in § 147(d)(3) of the Proposed Code) higher than the yield on the interim warrants, any amounts subject to § 147(d)(3) of the Proposed Code in excess of 150% of the debt service (as defined in

§ 147(d)(3)(D) of the Proposed Code) on the interim warrants for such bond year, and the aggregate amount so invested shall be promptly and appropriately reduced as the amount of outstanding interim warrants is reduced, all as required by § 147(d)(3) of the Proposed Code, except this covenant does not prohibit investment of amounts for temporary periods specified in § 147(d)(3)(C) of the Proposed Code or require the disposition of an investment if such disposition is not required by § 147(d)(3)(E) of the Proposed Code.

(h) The County will submit to the Secretary of the Treasury the information required by § 149(e) of the Proposed Code in the form and at the times required thereby.

Notwithstanding the covenants set forth in this Section, in the event that compliance with any of such covenants ceases to be required (because of a change in the effective date applicable to that requirement, or because of a substantive change in the provisions of the Bill imposing that requirement) in order to maintain the exemption of the interest on the interim warrants from federal income taxation under the Bill (except the minimum tax imposed by Section 1023 of the Bill), the County shall no longer be required to comply with that covenant.

Section 12. All action, proceedings, matters and things heretofore taken, had and done by the County and the officers thereof (not inconsistent with the provisions of this ordinance) concerning the District, including, but not limited to, the performance of all prerequisites to the creation of the District, the acquisition of the street and water improvements, the specially benefited property therein, the sale and issuance



of its interim warrants and the levy of assessments for that purpose be, and the same hereby are, ratified, approved and confirmed.

Section 13. The officers of the County be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing, the preparation of all necessary interim warrants and other items necessary or desirable for the completion of the levying of the assessments for the District and the issuance of the interim warrants therefor.

Section 14. All ordinances or resolutions, or parts thereof, in conflict with the provisions of this ordinance, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 15. In accordance with NRS 244.100, this ordinance when first proposed is to be read by title to the Board, immediately after which several copies of the proposed ordinance are to be filed with the office of the County Clerk for public examination; therefore, the County Clerk is authorized and directed to give notice of the filing, together with the title of the ordinance and an adequate summary of the ordinance, and the date upon which a public hearing will be held on such ordinance by publication at least once in the Reno Gazette-Journal, i.e., a newspaper published and having a general circulation in the County, at least ten days before the date set for such hearing, i.e., at least ten days before the 11th day of March, 1986, such publication to be in substantially the following form:

(Form of Publication of Notice of Filing of Bill for an  
Ordinance)

Bill No. \_\_\_\_\_  
Ordinance No. \_\_\_\_\_  
(of Washoe County, Nevada)

Notice of Public Hearing Before  
The Washoe County Board of County Commissioners

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Washoe County, Nevada, will hold a public hearing in the Auditorium, Washoe County Administration Building, 1205 Mill Street, in Reno, at 10:00 o'clock a.m., on the 11th day of March, 1986, for the purpose of hearing objections to the adoption of a proposed ordinance. At such hearing, interested persons may present their views. The ordinance is entitled:

AN ORDINANCE CONCERNING WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES), AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION INTERIM WARRANTS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,153,842 FOR THE PAYMENT OF THE COSTS AND EXPENSES IN WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PRESCRIBING THE FORM OF SAID REGISTERED INTERIM WARRANTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; PRESCRIBING DETAILS IN CONNECTION THEREWITH; MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF STREET AND WATER

IMPROVEMENTS IN SPECIAL ASSESSMENT DISTRICT NO. 5  
(SOUTHWEST PINES); PROVIDING OTHER MATTERS RELATING  
THERE TO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

An adequate summary of the ordinance is as follows:

The preambles of the Ordinance recite that the Board of County Commissioners (the "Board") has created Washoe County, Nevada, Special Assessment District No. 5 (Southwest Pines) (the "District") for the purpose of acquiring street and water improvements; provide that the proceedings for the District have been taken under NRS Chapter 271; recite that the Board has authorized the advertisement for a construction contract; recite that the County has incurred obligations and will incur further obligations in connection with the District; recite that under NRS 271.355 the Board may issue general obligation interim warrants for the purpose of paying the contractor or other proper person; recite that the Board desires to issue such general obligation interim warrants; and recite that such interim warrants shall be general obligations of the County, to which the full faith and credit of the County is pledged; and state that the County intends to pay the interim warrants from special assessments and from the proceeds of special assessment bonds.

The ordaining clause is then set forth.

Section 1 provides that the ordinance shall be designated "Special Assessment District No. 5 (Southwest Pines) Interim Warrant Ordinance."

Section 2 provides for the issuance of such interim warrants in a principal amount not to exceed \$1,153,842 to be outstanding at a rate or rates of interest to be hereafter designated by motion or resolution of the Board, but in any event not to exceed that authorized by law, and to be payable in not more than 12 months from date and at any time upon call by the County, and provides that the principal and interest are payable

solely to the registered owner at the Office of the County Comptroller.

Section 3 provides that the interim warrants shall be paid and retired in regular numerical order from any legally available funds of the County and pledges the County's full faith and credit to such payment.

Section 4 provides that each warrant issued to the Purchaser thereof or other proper person not exceed the estimates of the County Engineer of the costs to be assessed in the District.

Section 5 provides that each registered interim warrant shall be executed with the signatures of the Chairman of the Board of County Commissioners, the County Comptroller and the County Treasurer, and shall be attested and sealed by the County Clerk.

Section 6 provides that the warrants bearing the signature of such officers shall be the valid obligations of the County notwithstanding that such Officers might have ceased to fill their respective offices.

Section 7 provides that each interim warrant must be registered as to both principal and interest and that the Comptroller as Registrar shall note such registration on the County registration records.

Section 8 provides for the form of each interim warrant.

Section 9 provides that the interim warrants shall be sold at a price which is not less than their par amount.

Sections 10 and 11 contain covenants relating to maintaining the exemption of the interest on the interim warrants from federal income taxation.

Section 12 ratifies, approves and confirms all consistent prior action taken in connection with the District, the levying of special assessments against the property in the

District and the sale and issuance of the interim warrants.

Section 13 authorizes the County officials to take any action necessary to effectuate the ordinance.

Section 14 provides a repealer clause for conflicting provisions.

Section 15 provides for notice by publication of the March 11, 1986, hearing on the ordinance and provides for this summary of provisions.

Section 16 provides that this ordinance shall be in effect from and after its publication for two weeks following its final adoption on March 11, 1986; and provides the form for such publication which includes the names of the Commissioners voting for and against the adoption of the ordinance.

Section 17 provides a severability clause.

Typewritten copies of Bill No. \_\_\_\_\_ are on file in the office of the Washoe County Clerk at the County Courthouse, Virginia and Court Streets, in Reno, Nevada, for public examination. The Board shall adopt or reject the ordinance (or the ordinance as amended) within 35 days after the date of the final public hearing.

IN WITNESS WHEREOF, the Board of County Commissioners, Washoe County, Nevada, has caused this notice to be published this \_\_\_\_ day of \_\_\_\_\_, 1986.

/s/ Judi Bailey  
County Clerk

(SEAL)

Section 16. This ordinance shall be in effect from and after its publication as hereinafter provided, and after this ordinance is signed by the Chairman of the Board and attested and sealed by the County Clerk, this ordinance shall be published by title only, together with the names of the Commissioners voting for or against its passage, and with a statement that typewritten copies of said ordinance are available for inspection by all interested parties at the office of the County Clerk, 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 two weeks by two insertions, pursuant to NRS 244.100 and all laws thereunto enabling, such publication to be in substantially the following form:

(Form for Publication)

BILL NO. \_\_\_\_\_  
 ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE CONCERNING WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES), AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION INTERIM WARRANTS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,153,842 FOR THE PAYMENT OF THE COSTS AND EXPENSES IN WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PRESCRIBING THE FORM OF SAID REGISTERED INTERIM WARRANTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; PRESCRIBING DETAILS IN CONNECTION THEREWITH; MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH: RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF STREET AND WATER IMPROVEMENTS IN SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

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 at the Washoe County Courthouse, Virginia and Court Streets, in Reno, Nevada; and that said ordinance was proposed by Commissioner \_\_\_\_\_ on February 25, 1986, and passed and adopted without amendment at a regular meeting held not more than 35 days after the closing of

the hearing thereon, i.e., at the regular meeting on March 11, 1986, by the following vote of the Board of County Commissioners:

Those Voting Aye:	Jim King
	James Lillard
	Gene McDowell
	Dick Ritter
	Belie Williams

Those Voting Nay:	_____
Those Absent and Not Voting:	_____

This ordinance shall be in full force and effect from and after \_\_\_\_\_, 1986, 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 February 25, 1986.

/s/ Jim King  
 Chairman

Board of County Commissioners  
 Washoe County, Nevada



(SEAL)

Attest:

/s/ Judi Bailey  
County Clerk

(End of Form of Publication)

Section 17. If any section, paragraph, clause or other 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 other provision shall not affect any of the remaining provisions of this ordinance.

Proposed on February 25, 1986.

Proposed by Commissioner King.

Passed on March 11, 1986.

Ayes:

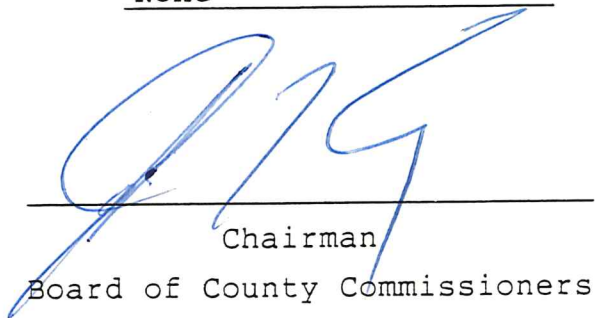
- Jim King
- James Lillard
- Gene McDowell
- Dick Ritter
- Belie Williams

Nays:

None

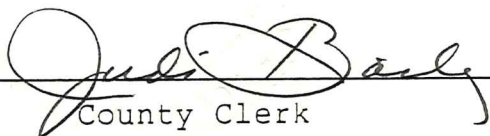
Absent:

None

  
 \_\_\_\_\_  
 Chairman  
 Board of County Commissioners  
 Washoe County, Nevada

(SEAL)

Attest:

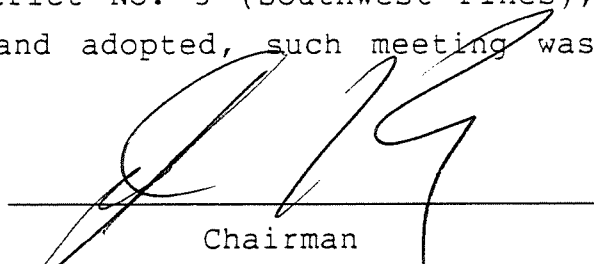
  
 \_\_\_\_\_  
 County Clerk

This ordinance shall be in force and effect from and after March 24, 1986, i.e., the date of the second

publication of such ordinance by its title only.


The presiding officer thereupon declared that in accordance with the provisions of NRS 244.100, final decision upon the proposed ordinance, Bill No. 856, would be deferred until a hearing could be held at the regular meeting (held not more than 35 days hereafter) of the Board, on March 11, 1986, and that upon the filing of an adequate number of copies of the proposed ordinance with the County Clerk, she shall give notice of such filing by publication, in the Reno Gazette-Journal, at least ten days prior to the hearing on the adoption of said ordinance; and that said proposed ordinance will be read by title for a second and final time and considered for passage and adoption at the regular meeting of the Board, to be held on March 11, 1986.

Thereupon, after considering other matters not concerning Special Assessment District No. 5 (Southwest Pines), upon motion duly made, seconded and adopted, such meeting was unanimously adjourned.

  
 \_\_\_\_\_  
 Chairman  
 Board of County Commissioners  
 Washoe County, Nevada

(SEAL)

Attest:

  
 \_\_\_\_\_  
 County Clerk