

JUN - 2 1988

RENO NEWSPAPERS, INC. Publishers of  
RENO GAZETTE-JOURNAL  
P.O. BOX 22000, Reno, Nevada 89520-2000  
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0744

30:01A S-MIL 88  
PLEASE STAMP & SIGN FOR PAYMENT

- Washoe County clerk
- P.O. Box 11130
- Reno, NV 89520

DESCRIPTION OF LEGAL ADVERTISING

Ord. No. 744

349008

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

Legal Ad. Cost 33.60

Extra Proofs \_\_\_\_\_

Notary Fee 2.00

Total Amt due 35.60

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
May																									X						
June	X																														

PROOF OF PUBLICATION

NOTICE OF COUNTY ORDINANCE  
PUBLIC NOTICE IS HEREBY GIVEN  
that Bill No. 919, Ordinance No. 744,  
entitled, "An ordinance designated by  
the short title "1988 Short-Term  
Bond Ordinance"; providing for the  
issuance by Washoe County, Nevada,  
of its registered, negotiable, general  
obligation (limited tax) various purpose  
short-term bonds Series June 1,  
1988; in the aggregate principal  
amount of \$3,755,000 previously  
authorized by the Board of County  
Commissioners and the Executive  
Director of the Department of Taxation  
of the State of Nevada; providing the  
form, terms and conditions of the  
bonds, and 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 covenants,  
agreements and other details concern-  
ing the bonds, the project, the general  
tax proceeds; ratifying action pre-  
viously taken and pertaining to the  
foregoing by the County and its  
officers; by declaring that this ordi-  
nance pertains to the sale, issuance  
and payment of the bonds, providing  
for its adoption as if an emergency  
exists, and providing the effective date  
hereof, was adopted on May 17, 1988,  
by Commissioners Beck, Cornwall,  
Lillard, and McDowell.  
Typewritten copies of the ordinance  
are available for inspection by all  
interested persons at the office of the  
County Clerk.  
Judi Bailey, County Clerk  
349008-Ord No. 744  
May 25/June 1-mb133

STATE OF NEVADA,  
COUNTY OF WASHOE

SS.

Marina Blasco

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  
25<sup>th</sup> day of May, 19<sup>88</sup> and, June 1 \_\_\_\_\_ ,  
the full period of 2 days, the last publication thereof being in  
the issue of June 1, 19<sup>88</sup>.

Signed *Marina Blasco*

Subscribed and sworn to before me this

1<sup>st</sup> day of June, 19<sup>88</sup>

*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 by Washoe County, Nevada, of its General Obligation (Limited Tax) Various Purpose Short-Term Bonds, Series June 1, 1988B, in the aggregate principal amount of \$3,755,000 and providing other matters relating thereto.

BILL NO. 918<sup>a</sup>

ORDINANCE NO. 744

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "1988B SHORT-TERM BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) VARIOUS PURPOSE SHORT-TERM BONDS, SERIES JUNE 1, 1988B, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,755,000 PREVIOUSLY AUTHORIZED BY THE BOARD OF COUNTY COMMISSIONERS AND THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; 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 COVENANTS, AGREEMENTS AND OTHER DETAILS CONCERNING THE BONDS, THE PROJECT AND THE GENERAL TAX PROCEEDS; 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 HEREOF.

(1) 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

(2) WHEREAS, pursuant to Nevada Revised Statutes ("NRS") §§ 244A.011 through 244A.065 and NRS § 244.157 (the "Project Act"), the County, acting through the Board of County Commissioners (the "Board" or the "Governing Body") is authorized to acquire, improve, equip, operate and maintain various projects, including acquiring certain public facilities, including without limitation, land for a park, land for a satellite office building in Incline Village and certain water rights and equipment and appurtenances therefor for the County (the "Project"); and

(3) WHEREAS, pursuant to NRS §§ 354.430 through 354.460 and § 354.618 (the "Note Act"), the County is authorized to enter into short-term financing to finance the Project and to issue, as evidence thereof, negotiable short-term notes or bonds payable from annual general (ad valorem) taxes ("General Taxes") (subject to certain Constitutional and statutory tax limitations), which must mature not later than 5 years after the date of issuance and must bear interest at a rate or rates which do not exceed by more than 3 percent the "Index of Twenty Bonds" which was most recently published before bids for their purchase are received; and

(4) WHEREAS, pursuant to NRS § 354.618 and pursuant to a resolution adopted by the Board on March 15, 1988, the Board published a notice (the "Notice") of its intention to authorize and to issue short-term bonds in the maximum principal amount of \$4,500,000 and of a public hearing to be held on the matter on April 12, 1988 (the "Hearing") in a newspaper of general circulation in the County at least 10 days prior the

Hearing, and an affidavit of such publication is on file in the office of the County Clerk; and

(5) WHEREAS, on April 12, 1988, the Board conducted the Hearing and, after considering all comments offered, adopted by at least a two-third majority a resolution authorizing short-term financing in the maximum principal amount of \$4,500,000 to finance the Project (the "Authorizing Resolution") which contained a finding by the Board that the public interest requires short-term financing and a statement of the facts upon which the finding was based; and

(6) WHEREAS, pursuant to NRS § 354.430 and relevant provisions of the Nevada Administrative Code, the Board caused a certified copy of the Authorizing Resolution and supporting documents to be submitted to the Executive Director of the Department of Taxation of the State of Nevada (the "Department of Taxation") for his approval; and

(7) WHEREAS, the County has received the approval of the Executive Director of the Department of Taxation for such short-term financing, such approval, in words and figures, being as follows:

(Attach Department of Taxation Approval)



STATE OF NEVADA  
DEPARTMENT OF TAXATION

Capitol Complex  
Carson City, Nevada 89710-0003  
Telephone (702) 885-4892  
In-State Toll Free 800-992-0900

RICHARD H. BRYAN  
Governor

JOHN P. COMEAUX  
Executive Director

May 13, 1988

Mr. Robert Jasper, Assistant County Manager  
Washoe County  
1205 Mill Street  
Reno, NV 89520

Dear Mr. Jasper

Re: \$4,500,000 Short-Term Finance Request:

The request of the Washoe County Commissioners for short-term financing for the acquisition of public facilities in the amount of \$4,500,000 has been received. The request has been reviewed as required by NRS 354.430 and is approved.

Pursuant to NRS 354.430 the approval must be recorded in the minutes of the governing body.

Sincerely,

*Janice A. Wright*

Janice A. Wright  
Deputy Executive Director

JAW:RS/slg

(8) WHEREAS, the approval of the Department of Taxation as set forth in the preambles hereof is hereby spread upon the minutes of the Board as required by § 354.340; and

(9) WHEREAS, the County has not previously utilized any of the authority so approved by the Department of Taxation; and

(10) WHEREAS, the Board by a resolution adopted on April 26, 1988, and designated in § 1 thereof by the short title "5-17-88 Public Sale Resolution" ordered \$3,755,000 of the approved \$4,500,000 short-term financing to be publicly offered for sale in the form of short-term bonds, designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Various Purpose Short-Term Bonds, Series June 1, 1988B" in the aggregate principal amount of \$3,755,000 (the "1988B Bonds" or the "Bonds"), and authorized the distribution of an Official Notice of Bond Sale; and

(11) WHEREAS, any and all changes in the Official Notice of Bond Sale approved by the County's Assistant County Manager, Finance Division (the "Assistant Manager") from the form appearing in the 5-17-88 Public Sale Resolution are hereby ratified; and

(12) WHEREAS, the Board has determined and hereby declares and determines that legally available funds of the County will at least equal the amount required in each year for the payment of interest on and the principal of the 1988B Bonds; and

(13) WHEREAS, the Board has heretofore elected to and hereby determines to issue the 1988B Bonds in accordance with the provisions of NRS § 350.500 through 350.720, and all laws amendatory thereof, designated in § 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act"); and

(14) WHEREAS, the Board is not authorized to levy General Taxes to pay the principal of or interest on the 1988B Bonds exempt from the limitations of any statutes of the State;

any General Taxes levied for the purpose of paying principal or interest on the 1988B Bonds will be subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS §§ 354.59805, 354.59811, 354.59816, 354.59825, and 361.453; and

(15) WHEREAS, the Board is therefore authorized and empowered by the Project Act, by the Note Act, by the approval of the Executive Director of the Department of Taxation, and by the Bond Act, without any further preliminaries:

A. To issue and sell the County's 1988B Bonds; and

B. To exercise the incidental powers provided in the Bond Act in connection with the powers authorized therein or as otherwise expressly provided therein; and

(16) WHEREAS, after public advertisement the Board caused to be received and to be opened publicly on this Tuesday, May 17, 1988, sealed bids for the purchase of all of the bonds herein authorized, i.e., the 1988B Bonds; and

(17) WHEREAS, the best bid was submitted by Dean Witter Reynolds of Reno, Nevada, (the "Purchaser"), which bid offered to purchase the 1988B Bonds bearing interest and upon the other terms provided below, for a purchase price consisting of their principal amount, plus accrued interest from the date of the 1988B Bonds to the date of their delivery, plus a premium of \$-0- (the "Purchase Proposal"); and

(18) WHEREAS, the Board hereby determines and declares that it is necessary and for the best interests of the County and its inhabitants to acquire the Project and to issue and sell the 1988B Bonds in the aggregate principal amount of \$3,755,000, with principal maturing in the years and in the amounts as provided below, to defray wholly or in part the cost of the Project; and



(19) WHEREAS, the effective interest rate on the 1988B Bonds herein authorized 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 (i.e., published on Monday, May 16, 1988); and

(20) WHEREAS, the Board hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the 1988B Bonds; and

(21) WHEREAS, the 1988B Bonds shall be evidenced by serial registered bonds in the denomination 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 maturing and bearing interest as provided herein; and

(22) WHEREAS, the Board has determined and hereby declares that each of the limitations and other conditions to the issuance of the 1988B Bonds in the Project Act, the Note Act, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to § 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.

(23) WHEREAS, the Board has determined and does hereby declare:

(i) This Ordinance pertains to the sale, issuance and payment of the 1988B 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, § 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 "1988B Short-Term Bond Ordinance."

SECTION 2. Acceptance of Purchase Proposal. The Purchase Proposal submitted by the Purchaser for the purchase of the 1988B Bonds in the aggregate principal amount of \$3,755,000 as set forth in the preambles hereof is hereby formally approved and accepted.

SECTION 3. Ratification. All action heretofore taken by the Board and the officers of the County directed toward the Project and toward the issuance, sale and delivery of the 1988B Bonds is ratified, approved and confirmed including, without limitation, revisions to the Official Notice of Bond Sale, and the distribution of the Official Statement for the Bonds.

SECTION 4. 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 1988B Bonds therefor; and it is hereby so determined and declared.

SECTION 5. Authorization of Project. The Board hereby authorizes the Project.

SECTION 6. Authorization of 1988B Bonds. For the purpose of providing funds to pay all or a portion of the cost of the Project, the County shall issue the "Washoe County, Nevada, General Obligation (Limited Tax) Various Purpose Short-Term Bonds, Series June 1, 1988B" in the aggregate principal amount of \$3,755,000. The 1988B Bonds shall be in the form substantially as set forth in § 23 hereof.

SECTION 7. Ordinance to Constitute Contract. In consideration of the purchase and the acceptance of the 1988B

Bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute a contract between the County and the registered owners from time to time of the Bonds.

SECTION 8. Bonds Equally Secured. The covenants and agreements herein set forth to be performed shall be for the equal benefit, protection and security of the owners of any and all of the outstanding 1988B Bonds, all of which, regardless of the time or times of their maturity, shall be of equal rank without preference, priority or distinction except as otherwise expressly provided in or pursuant to this Ordinance.

SECTION 9. General Obligations. All of the 1988B Bonds, as to the principal thereof and the interest thereon (the "Bond Requirements"), shall constitute general obligations of the County, which hereby pledges its full faith and credit for their payment.

SECTION 10. Payment of the 1988B Bonds. The Bond Requirements of the 1988B Bonds shall be payable from any monies legally available therefor, and provision for the payment of the Bond Requirements of the 1988B Bonds shall be made as provided in §§ 354.450 and 354.460, Note Act, provided, however, that ad valorem taxes levied for the purpose of paying the principal of or interest on the 1988B Bonds shall be subject to the limitations contained in the Constitution and statutes of the State, including, without limitation, the limitations on the levy of ad valorem taxes imposed by NRS §§ 354.59805, 354.59811, 354.59816, 354.59825, and 361.453. The County is not authorized to levy ad valorem taxes exempt from the limitations of any of said statutes to pay the Bond Requirements of the 1988B Bonds. The County hereby irrevocably covenants with the registered owners of the 1988B Bonds from time to time that it will make sufficient provisions annually in its budget to pay the Bond Requirements of the 1988B Bonds, when due.

SECTION 11. Limitations upon Security. The payment of the 1988B 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 1988B Bonds. No property of the County, subject to such exception, shall be liable to be forfeited or taken in payment of the 1988B Bonds.

SECTION 12. No Recourse Against Officers and Agents.

No recourse shall be had for the payment of the Bond Requirements of the 1988B Bonds or for any claim based thereon or otherwise upon this Ordinance authorizing their issuance or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or County, past, present or future, either directly or indirectly through the Board or 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 the Bond and as a part of the consideration of its issuance specially waived and released.

SECTION 13. Bond Details. The 1988B Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest, in compliance with § 149 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the regulations of the Secretary of the Treasury thereunder. The 1988B Bonds shall be dated as of June 1, 1988B, 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 1988B Bonds shall bear interest from their date until their respective maturity dates at the respective rates set forth below, payable semiannually on December 1 and June 1 of each year commencing on December 1, 1988; provided that those 1988B 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 Bond. The 1988B Bonds shall mature in regular order of maturity on June 1 in each of the designated amounts of principal and designated years, as follows:

<u>Interest Rate (Per Annum)</u>	<u>Principal Maturing</u>	<u>Years Maturing</u>
7.00%	\$ 650,000	1989
7.00%	705,000	1990
5.90%	750,000	1991
6.10%	800,000	1992
6.30%	850,000	1993

The principal of any Bond shall be payable to the owner thereof as shown on the registration books kept by Valley Bank of Nevada, in Las Vegas, Nevada, as registrar for the Bonds (the "Registrar"), upon maturity and upon presentation and surrender at the office of Valley Bank of Nevada, in Las Vegas, 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 his or her address as shown on the registration books kept by the Registrar as of the close of business on the 15th 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 books of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof,

at his or her address, as shown on the registration books 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 1988B Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the Registrar's registration books 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 14. No Prior Redemption. The 1988B Bonds are not subject to prior redemption.

SECTION 15. Negotiability. Subject to the registration provisions herein provided, the 1988B 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 16. Registration, Transfer and Exchange of Bonds.

A. Books for the registration and transfer of the 1988B 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 or her 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 § 13 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. For every exchange or transfer of Bonds requested by the owner thereof, the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating a new Bond.

B. The person in whose name any Bond shall be registered, on the registration books 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 § 13 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 or her 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.

C. 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, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. 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 cancelation shall be furnished by the Paying Agent or Registrar to the Board.

SECTION 17. Execution and Authentication.

A. Prior to the execution of any 1988B Bonds and pursuant to § 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 have each filed with the Secretary of State of Nevada his or her manual signature certified by him or her under oath.

B. The 1988B Bonds shall be approved, signed and executed in the name of and on behalf of the County with the manual or facsimile signature of the Chairman, shall be signed 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 1988B 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.

D. The Chairman, the Treasurer and the Clerk are hereby authorized and directed to prepare and to execute the 1988B Bonds as herein provided.

SECTION 18. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the execution of the 1988B Bonds 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 1988B Bonds, may each adopt as and for his own facsimile signature the facsimile signature of his predecessor in office if such facsimile signature appears upon any of the Bonds.

SECTION 19. Incontestable Recital. Pursuant to § 350.628 of the Bond Act, the 1988B 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 20. State Tax Exemption. Pursuant to § 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 21. Initial Registration. The Registrar shall maintain in a separate book the registration records of the County for the 1988B 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 1988B 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, NEVADA  
GENERAL OBLIGATION (LIMITED TAX) VARIOUS PURPOSE  
SHORT-TERM BONDS  
SERIES JUNE 1, 1988B

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

Interest Rate      Maturity Date      Dated As of      CUSIP

June 1, 1988

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, and to pay interest thereon on December 1 and June 1 of each year, commencing on December 1, 1988, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided for. This Bond (being one of the "Bonds", as hereinafter defined) shall bear interest from the

most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of this Bond. The principal of this Bond is payable upon presentation and surrender hereof at the principal office of the County's paying agent for the Bonds (the "Paying Agent"), presently Valley Bank of Nevada, in Las Vegas, Nevada, who is also now acting as the County's Registrar for the Bonds (the "Registrar"). Interest on this Bond will be paid on or before each interest payment date (or, if such date is not a business day, on or before 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 15th 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 (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 registered owner not less than ten (10) 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 "1988B Bonds" or the "Bonds") and designated in § 1 thereof as the "1988B Short-term Bond Ordinance" (the "Ordinance"), duly adopted by the Board on May 17, 1988. 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.

This Bond must be registered in the name of the owner as to both principal and interest on the registration books 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 books maintained at the principal office of the Registrar by the registered owner or his or her attorney duly authorized in writing.

This Bond is fully transferable by the registered owner in person or by his or her duly authorized attorney on the registration books 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.

This Bond is not subject to redemption prior to its maturity date.

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 certain public facilities, including, without limitation, land for a park, land for a satellite office building in Incline Village and certain water rights and equipment and appurtenances thereof (the "Project") under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance.

This Bond is issued pursuant to Nevada Revised Statutes ("NRS") §§ 244A.011 through 244A.065 and NRS § 244.157 (the "Project Act"), pursuant to NRS §§ 354.430 through 354.460 and § 354.618 (the "Note Act"), pursuant to NRS §§ 350.500 through 350.720, and all laws amendatory thereof, designated in § 350.500 thereof as the "Local Government Securities Law" (the "Bond Act"), and pursuant to the Ordinance; pursuant to § 350.628 of the Bond Act, this recital is conclusive evidence of the validity of the 1988B Bonds and the regularity of their issuance; and pursuant to § 350.710 of the Bond Act, the 1988B Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

The 1988B Bonds, as to all Bond Requirements, shall be payable from any moneys of the County legally available for the purpose of making such payment and the full faith and credit of the County are hereby irrevocably pledged for making such payment. Provision for the payment of the 1988B Bonds shall be made as provided in §§ 354.450 and 354.460, Note Act, provided, however, that ad valorem taxes levied for the purpose of paying the principal of and interest on the 1988B Bonds are subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS §§ 354.59805, 354.59811,

354.59816, 354.59825, and 361.453. The County is not authorized to levy ad valorem taxes to pay the principal of or interest on the 1988B Bonds exempt from the limitations of any such statutes, but the County has covenanted in the Ordinance to make sufficient provision annually in its budget to pay the Bond Requirements of the 1988B Bonds, when due.

The County covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Ordinance.

The obligations of the County under the Ordinance may be discharged at or prior to the respective maturities of the 1988B Bonds upon the making of provisions for the payment thereof on the terms and conditions set forth in the Ordinance.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise in respect to the Ordinance or other instrument pertaining thereto against any individual member of the Board, or any officer or other agent of the County, past, present, or future, either directly or indirectly through the Board 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.

It is hereby certified, recited, declared and warranted that all actions required to be taken prior to the issuance hereof have been had and taken by the County; that the issuance of the 1988B Bonds has been approved by the Executive Director of the Department of Taxation of the State of Nevada as required by the Note Act, and that the principal of the 1988B Bonds, when added to other County indebtedness, does not exceed the limits on indebtedness of the County provided in the Constitution and statutes of the State.

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, State of Nevada, has caused this Bond to be executed in the name and on behalf 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 June 1, 1988B.

WASHOE COUNTY

(Manual or Facsimile Signature)

Chairman

Board of County Commissioners  
Washoe County, Nevada

(Manual or Facsimile Signature)

County Treasurer

Washoe County, Nevada

(MANUAL OR FACSIMILE  
COUNTY SEAL)

Attest:

(Manual or Facsimile Signature)

County Clerk

Washoe County, Nevada

(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 books 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:

\_\_\_\_\_  
Bank

Name of Transferee:

\_\_\_\_\_  
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.

NOTICE: TRANSFER FEES MUST BE PAID TO THE REGISTRAR IN ORDER TO TRANSFER OR EXCHANGE THIS BOND AS PROVIDED IN THE WITHIN-MENTIONED ORDINANCE.

(End of Form of Assignment for Bonds)

## (Form of Legal Opinion Certificate)

STATE OF NEVADA            )  
                                   ) ss.  
 COUNTY OF WASHOE         )

LEGAL OPINION CERTIFICATE

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.

\_\_\_\_\_  
 (Facsimile Signature)

County Clerk  
 Washoe County

(End of Form of Legal Opinion Certificate)

SECTION 24. Use of Bond Proceeds. Upon the issuance of the 1988B Bonds, the County Treasurer shall cause the proceeds of the Bonds to be applied as follows:

A. First, pursuant to § 350.648, Bond Act, the bond proceeds received from the sale of the 1988B Bonds as accrued interest on the Bonds and as any premium shall be deposited into the Short-Term Debt Service Fund, hereinafter created.

B. The balance of the proceeds received from the sale of the 1988B Bonds shall be deposited into a special account hereby created and designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Various Purpose Short-Term Bonds, Series June 1, 1988B, Acquisition Account" (the "Acquisition Account") to be held by the County. Moneys in the Acquisition Account shall be used solely to defray wholly or in part the cost of the Project including, without limitation, as provided in § 350.516, Bond Act, all costs of issuing the 1988B Bonds, and the costs of rebates to the United States under § 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), which the Board hereby determines are necessary and desirable and pertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to § 350.650 Bond Act, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Acquisition Account shall be deposited into the Short-

Term Debt Service Fund hereinafter created to be used to pay the principal of and interest on the Bonds.

SECTION 25. Use of Investment Gain. Pursuant to § 350.658, Bond Act, any gain from any investment and any reinvestment of any proceeds of the Bonds shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Account to defray, in part, the cost of the Project or, if adequate provision has been made for the Project, into the Short-Term Debt Service Fund, hereinafter created, for the respective payment of the principal of or interest on the 1988B Bonds or any combination thereof. As provided in § 33 hereof, any annual General Taxes for the payment of the principal of or interest on the Bonds levied after such deposits of any such investment or reinvestment gain, 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 1988B 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 construction and other acquisition of the Project improvements shall be let as soon as practicable after the delivery of any 1988B Bonds except to the extent theretofore let, if theretofore let.

SECTION 27. Prevention of Bond Default. Subject to the provisions of §§ 29 and 33 hereof, the Treasurer shall use any Bond proceeds credited to the Acquisition Account, without further order or warrant, to pay the Bond Requirements of the Bonds 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 relating to the Project. The Treasurer shall promptly notify the Board of any such use.

SECTION 28. 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 29. General Tax Levies. Pursuant to § 350.596, Bond Act, the interest falling due on the Bonds on December 1, 1988 shall be paid out of the Acquisition Account 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 legally available therefor. 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 is hereby created a separate account designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Various Purpose Short-Term Bonds, Series June 1, 1988B, Short-Term Debt Service Fund" (the "Short-Term Debt Service Fund"). Pursuant to §§ 350.592 and 350.594, Bond Act, and §§ 354.460, Note Act, except to the extent other funds are legally available therefor, 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 installment of interest, and to pay the interest on the Bonds becoming due after such initial installment, and to pay and

retire the Bonds as they thereafter become due at maturity as herein provided, 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 of the bonded indebtedness of the County, including, without limitation, the Bonds, subject to the limitation imposed by NRS §§ 354.59805, 354.59811, 354.59816, 359.59825, and § 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 30. 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 exceeds the limitation imposed by NRS § 361.453, or a lesser or greater amount fixed by the State Board of Examiners in any fiscal year, and it becomes 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 31. 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 Short-Term Debt Service Fund, which accounts shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

SECTION 32. Use of General Fund. Any sums becoming due on the 1988B Bonds at any time when there are on hand from such General Taxes (and any other legally available moneys) 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 § 350.596, Bond Act.

SECTION 33. 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 as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to § 350.598, Bond Act.

SECTION 34. Legislative Duties. In accordance with § 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 35. Appropriation of General Taxes. In accordance with § 350.602, Bond Act, there is hereby specially appropriated the proceeds of such General Taxes to the payment



of such principal of and interest on the Bonds; and such appropriations will not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the Bond Requirements the Bonds have been wholly paid or provided for.

SECTION 36. Protective Covenants. The County covenants and agrees with each and every owner from time to time of the 1988B Bonds, that:

A. The Project shall be completed without delay; and

B. The County will make the 1988B Bonds principal and interest payments at the place, on the date, and in the manner specified according to the true intent and meaning hereof.

SECTION 37. Tax Covenant. The County covenants for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under § 103 of the Tax Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in § 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted net book income and adjusted current earnings adjustments applicable to corporations under § 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would subject the County to any penalties under § 148 of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met. To the extent enacted into law, references

to "Tax Code" in the foregoing covenant shall include those amendments to the Tax Code proposed in H.R. 4333 and S. 2238 (the "Technical Corrections Act of 1988") in the form introduced in the House of Representatives and Senate of the United States on March 31, 1988.

SECTION 38. Defeasance. When all Bond Requirements of the Bonds have been duly paid, the pledge, the lien, and all obligations hereunder shall thereby be discharged and the 1988B Bonds shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the County has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by the United States ("Federal Securities") in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the Bonds, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the County and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of this section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof. When such defeasance is accomplished the Paying Agent shall mail written notice of the defeasance to the registered owner of the 1988B Bonds at the address last shown on the registration records for the 1988B Bonds maintained by the Registrar.

SECTION 39. 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 or her address last shown on the registration books, appoint a successor Registrar of 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 40. 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;

B. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia,

(1) the signing of the Bonds,

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

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

(4) the rate of General Taxes levied against taxable property in the County,

(5) the exemption of interest on the Bonds from federal income taxation,

(6) the delivery of the Bonds and the receipt of the Bond purchase price, and

(7) the accuracy and completeness of any information provided in connection with the Bonds, including information contained in the Official Statement.

(8) if it is in accordance with the fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds; and

C. The assembly and dissemination of financial and other information concerning the County and the Bonds.

SECTION 41. 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 42. Implied Repealer. All ordinances, resolution 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, resolutions, bylaw or order, or part hereof, heretofore repealed.

SECTION 43. Emergency. The Board has expressed in the preambles of this Ordinance that it pertains to the sale, issuance and payment of the 1988B 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 and Effective Date. After this Ordinance is signed by the Chairman and attested and sealed by the Clerk, this Ordinance shall be in effect from and after its publication 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 a newspaper published and having a general circulation in the County at least once a week for a period of two weeks, and such publication to be in substantially the following form:

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

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

AN ORDINANCE DESIGNATED BY THE SHORT TITLE "1988B SHORT-TERM BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS REGISTERED, NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) VARIOUS PURPOSE SHORT-TERM BONDS, SERIES JUNE 1, 1988B, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,755,000 PREVIOUSLY AUTHORIZED BY THE BOARD OF COUNTY COMMISSIONERS AND THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; 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 COVENANTS, AGREEMENTS AND OTHER DETAILS CONCERNING THE BONDS, THE PROJECT AND THE GENERAL TAX PROCEEDS; 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 HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, that an adequate number of typewritten copies of the above-numbered and entitled Ordinance are available for public inspection and distribution at the office of the County Clerk of Washoe County, at her office in the County Courthouse in Reno, Nevada, and that such

Ordinance was proposed by Commissioner Lillard on the 17th day of May, 1988, and was passed and adopted at a regular meeting of the Washoe County Board of County Commissioners at the same meeting on the 17th day of May, 1988, by the following vote of the Board of County Commissioners:

Those Voting Aye:

Gene McDowell  
Larry Beck  
Dianne Cornwall  
James Lillard

Those Voting Nay:

Those Absent:

\_\_\_\_\_   
Belie Williams

This Ordinance shall be in full force and effect from and after the 1st day of June, 1988, i.e., the date of the second publication of such Ordinance by 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 17th day of May, 1988.

/s/ Gene McDowell  
Chairman  
Board of County Commissioners  
Washoe County, Nevada

(SEAL)

Attest:

/s/ Betty Lewis  
Deputy County Clerk

(End of Form of Publication)

SECTION 45. 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.

Proposed on the 17th day of May, 1988.

Proposed by Commissioner Lillard.

Vote:

Aye:

Gene McDowell

Larry Beck

Dianne Cornwall

James Lillard

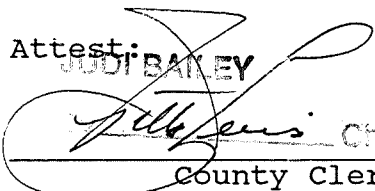
Belie Williams

Absent:

Nay:

Attest:

JUDI BAILEY

  
\_\_\_\_\_  
Chief Deputy  
County Clerk

  
\_\_\_\_\_  
Chairman of the Board

This Ordinance shall be in force and effect from and after the 1st day of June, 1988, i.e, the date of the second publication of such Ordinance by its title only.