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DESCRIPTION OF LEGAL ADVERTISING

349008

Bill No. 1020

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MONTH

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Mar			x							x																					

BILL NO. 1020
ORDINANCE NO. 845
(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED AS THE "3-1-92 REFUNDING BOND ORDINANCE"; ACCEPTING THE BID SUBMITTED BY THE BEST BIDDER FOR THE PURCHASE OF THE WASHOE COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) PARK REFUNDING BONDS, SERIES MARCH 1, 1992B; SPECIFYING THE INTEREST RATE ON AND OTHER TERMS AND CONDITIONS OF SUCH BONDS, THE METHOD OF PAYING THEM, AND THEIR FORM; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF BONDS AND PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN, that an adequate number of type-written 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 Reid on the 25th day of February, 1992, and was passed and adopted at a regular meeting of the Washoe County Board of County Commissioners at the same meeting on the 25th day of February, 1992, by the following vote of the Board of County Commissioners:

Those Voting Aye: Gene McDowell, Larry Beck, Dianne Cornwell, Tina Leighton, Rene Reid

Those Voting Nay:
Those Absent and Not Voting:

This ordinance shall be in full force and effect from and after the 10 day of March, 1992, 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 25th day of February, 1992.

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

(SEAL)
Attest:
/s/ Judi Bailey
County Clerk

349008—Bill No. 1020
Mar 3, 10—lm133

PROOF OF PUBLICATION

STATE OF NEVADA,
COUNTY OF WASHOE

SS.

Lisa A. Wakayama

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 _____
Public Notice _____

_____ of which a copy is hereto attached, was first published in said newspaper in its issue dated the 3 day of Mar, 19 92 and, Mar 10, the full period of 2 days, the last publication thereof being in the issue of Mar 10 19 92.

Signed Lisa A. Wakayama

Subscribed and sworn to before me this

10 day of Mar, 19 92

Joanne F. Wessel
Notary Public

JOANNE F. WESSEL
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES NOV. 18, 1992

Summary - An ordinance authorizing the issuance by Washoe County, Nevada of its General Obligation (Limited Tax) Park Refunding Bonds, Series March 1, 1992B and providing matters relating thereto.

BILL NO. 1020
ORDINANCE NO. 845
(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED AS THE "3-1-92 REFUNDING BOND ORDINANCE"; ACCEPTING THE BID SUBMITTED BY THE BEST BIDDER FOR THE PURCHASE OF THE WASHOE COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) PARK REFUNDING BONDS, SERIES MARCH 1, 1992B; SPECIFYING THE INTEREST RATE ON AND OTHER TERMS AND CONDITIONS OF SUCH BONDS, THE METHOD OF PAYING THEM, AND THEIR FORM; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF BONDS AND PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; PROVIDING THE EFFECTIVE DATE HEREOF.

(1) WHEREAS, the Board of County Commissioners (the "Board" or the "Governing Body") of Washoe County, Nevada (the "County"), adopted a resolution authorizing the public sale of its Washoe County, Nevada, General Obligation (Limited Tax) Park Refunding Bonds, Series March 1, 1992B (the "Bonds") for the purpose of refunding,

paying and discharging (the "Refunding Project" or the "Project") the principal of, interest on, and redemption premiums due in connection with the redemption on April 23, 1992 of that portion of the County's outstanding Washoe County, Nevada, General Obligation (Limited Tax) Park Bonds, Series December 1, 1979 maturing on and after December 1, 1992 (the "Refunded Bonds") in order to reduce interest rates and effect other economies, pursuant to NRS § 350.500 through 350.720 (the "Bond Act"); and

(2) **WHEREAS**, after a public sale thereof on February 24, 1992, the County has determined to sell the Bonds to the best bidder therefor, i.e., Bear Stearns & Co., Inc. of New York, New York and associates (the "Purchaser"), the Bonds to bear interest at the rates per annum provided herein, at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the Bonds, less a discount of \$29,606.26, which price does not result in an effective interest rate on the Bonds in excess 3% over the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bonds; and

(3) **WHEREAS**, based on the report of the County's Financial Consultant, the Board hereby finds and determines that the issuance of the Bonds to accomplish the Refunding Project will reduce interest rates and effect other economies; and

(4) **WHEREAS**, the County hereby elects to have the provisions of NRS Chapter 348 (the "Supplemental Bond Act") apply to the Bonds; and

(5) **WHEREAS**, the Governing Body has determined and does declare that this ordinance pertains to the sale, issuance and payment of the Bonds; and

(6) **WHEREAS**, such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2 of NRS 350.579; and

(7) **WHEREAS**, this ordinance may accordingly be adopted as if an emergency now exists and shall take effect from and after its passage and publication twice by title and collateral statement in accordance with law.

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

SECTION 1. Short Title. This ordinance shall be known and may be cited as the "3-1-92 Refunding Bond Ordinance."

SECTION 2. Ratification. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Board and the officers of the County directed:

A. Toward the purpose of defraying in whole or in part the cost of the Project; and

B. Toward the issuance and sale of the Bonds for that purpose, including, without limitation, circulating an official statement for the Bonds,

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

SECTION 3. Authorization. For the purpose of providing funds to effect the Project, on behalf of the County and upon its credit, the Board shall issue its registered general obligation bonds, designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Park Refunding Bonds, Series March 1, 1992B," in the aggregate principal amount of \$5,010,000.

SECTION 4. Bond Details. The Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The Bonds shall be dated as of March 1, 1992. The Bonds shall be issued in denominations of \$5,000 and 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 for more than one maturity). The Bonds shall bear interest at the rates shown below from their date until their respective fixed maturity dates, payable on June 1 and December 1 of each year commencing on June 1, 1992, except that bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature serially, without option of prior redemption, in the designated amounts on the dates listed as follows:

<u>Dates</u> <u>Maturing</u>	<u>Principal</u> <u>Amounts Maturing</u>	<u>Annual</u> <u>Interest Rate</u>
06/01/92	\$ 120,000	4.00%
12/01/92	925,000	4.00%
12/01/93	955,000	4.00%
12/01/94	980,000	4.50%
12/01/95	1,015,000	5.00%
12/01/96	1,015,000	5.25%

The principal of any Bond shall be payable to the registered owner thereof as shown on the registration books kept by Valley Bank of Nevada, in Las Vegas, Nevada, as Registrar (the "Registrar") upon maturity thereof and upon presentation and surrender at Valley Bank of Nevada, in Las Vegas, Nevada, as Paying Agent (the "Paying Agent"). If any bond shall not be paid upon 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 registered 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 registered owner thereof at his address as shown on the registration books kept by the Registrar at the close of business on the 15th day of the calendar month next preceding such interest payment date (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a special record date for the payment of any such defaulted interest (a "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 owners of the Bonds not less than ten (10) days prior thereto by first-class mail to each such registered owner as shown on the Registrar's registration books on 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 (provided, however, that the County shall not be required to make funds available to the Paying Agent prior to the due dates of interest and principal, respectively). All such payments shall be made in lawful money of the United States of America.

SECTION 5. Negotiability. Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code -- Investment Securities, and each registered owner shall possess all rights enjoyed by registered owners of negotiable instruments under the Uniform Commercial Code -- Investment Securities.

SECTION 6. Registration, Transfer and Exchange of Bonds. Except as otherwise provided in Section 11 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer 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 registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 4 hereof. The Registrar shall authenticate and deliver the Bond or Bonds, which the registered owner making the exchange is entitled to receive, bearing number or numbers not previously assigned. The Registrar shall require the payment by the owner of any Bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer, and, except for the first transfer or exchange of any Bond, shall charge the owner of the Bond a fee sufficient to pay the costs of registering, exchanging, preparing and authenticating a new Bond.

B. The person in whose name any Bond shall be registered, in the registration records kept by the Registrar, shall be deemed and regarded as the absolute

owner thereof for the purpose of making payment thereof (except to the extent otherwise provided in Section 4 hereof with respect to interest payments) and for all other purposes; 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 registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitation provided herein. 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 cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the County.

SECTION 7. Execution and Authentication. The Bonds shall be executed as follows:

A. If any Bonds bear facsimile signatures, pursuant to NRS 350.638 and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, designated as NRS Chapter 351, and to the Supplemental Bond Act and prior to the manual execution of any Bonds bearing a facsimile signature, the Chairman, the Treasurer and the Clerk shall each file with the Secretary of State of the State of Nevada his manual signature certified by him under oath.

B. Each Bond shall be signed and executed in the name of and on behalf of the County with the manual or the engraved, imprinted, stamped or otherwise

reproduced facsimile of the signature of the Chairman and shall be countersigned, subscribed and executed with a facsimile signature of the Treasurer; each Bond shall be authenticated with the manual or the facsimile of the official seal of the County; and each Bond shall be signed, executed and attested with such a manual or a facsimile of the 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 it is manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds delivered pursuant to this Instrument, the Registrar shall be deemed to have assented to all of the provisions of this ordinance.

D. The Bonds 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 the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chairman, the Treasurer and the Clerk, at the time of the execution of the Bonds and of the signature certificate, may adopt as and for his own facsimile signature the facsimile signature of his predecessor in office in the event that such facsimile signature appears upon any of the Bonds, upon compliance with NRS Chapter 351.

SECTION 8. Incontestable Recital. Pursuant to NRS 350.628, each Bond shall recite that it is issued pursuant to the Bond Act, and to the Supplemental Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

SECTION 9. State Tax Exemption. Pursuant to NRS 350.710, 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, except the tax on estates imposed pursuant

to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

SECTION 10. Registration Books. In a separate book or electronic records, the Registrar shall maintain the registration records of the County for the Bonds showing the name and address of the registered owner of each bond authenticated and delivered, the date of authentication, the maturity of the Bond and its interest rate, principal amount, bond number and CUSIP number, if any.

SECTION 11. Book Entry. A. Notwithstanding the foregoing provisions of Sections 5 and 6 hereof, the Bonds shall initially be evidenced by one bond for each maturity in which the bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing for that maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this cause (2) of this Subsection A, or a determination by the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Board of another depository institution acceptable to the Board and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out

the functions of The Depository Trust Company or such successor or new depository;

(3) Upon the resignation of The Depository Trust Company or a new depository under clause (1) or (2) of this Subsection A or a determination by the County that the depository company or such successor or new depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of Subsection A hereof or designation of a new depository pursuant to clause (2) of Subsection A hereof, upon receipt of the outstanding bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of Subsection A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of Subsection A hereof, and upon receipt of the outstanding bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 6 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any

or all of them and the Board, the Registrar and the Paying Agent shall have no responsibility for transmitting payments or notices to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Subsection A hereof.

D. The Board, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of Subsection A hereof in effectuating payment of the bond requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

SECTION 12. Delivery to Purchaser. After such registration by the Registrar, he shall cause the Bonds to be delivered to the Purchaser, upon due payment being made.

SECTION 13. Bond Form. Subject to the provisions of this ordinance, each Bond, the certificate of authentication and assignment provision to be printed thereon and legal opinion certificate to be printed thereon shall be in substantially the following form, with such omissions, insertions, endorsements and variations as to any recitals of act or other provisions as may be required by the circumstances, be required or permitted by this ordinance, or be consistent with this ordinance and necessary or appropriate to conform to the rules and requirements or any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

UNITED STATES OF AMERICA

STATE OF NEVADA
WASHOE COUNTY
GENERAL OBLIGATION (LIMITED TAX) PARK
REFUNDING BONDS
SERIES MARCH 1, 1992B

NO. _____

\$ _____

Interest Rate

Maturity Date

Dated As Of

CUSIP

_____ % per
annum

March 1, 1992

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The County of Washoe in the State of Nevada (herein the "County" and the "State," respectively) for value received hereby acknowledges itself to be indebted and promises to pay to the registered owner above specified, the Principal Amount specified above, on the Maturity Date specified above and to pay interest thereon on June 1 and December 1 of each year commencing on June 1, 1992, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this bond. The

principal of this bond is payable upon presentation and surrender hereof at the principal corporate trust office of the County's registrar and paying agent (the "Registrar" or the "Paying Agent"), presently Valley Bank of Nevada in Las Vegas, Nevada. Interest on this bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day) by check or draft mailed to the person in whose name this bond is registered (the "registered owner") in the registration records of the County maintained by the Registrar and at the address appearing thereon at 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 hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the bonds of the series of which this is one (the "1991 bonds" or the "bonds") not less than ten days prior thereto. If, upon presentation at maturity, payment of this bond is not made as herein provided, interest shall continue at the same rate specified above until the principal hereof is paid in full. All such principal and interest, (the "Bond Requirements") shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

The 1991 bonds are not subject to redemption prior to their respective maturities.

The bonds are issuable solely as fully registered bonds in denominations of \$5,000 each or any integral multiple thereof. The bonds are not transferable or exchangeable except in certain events described in the ordinance adopted and approved by the County Commissioners of the County (the "Board"), authorizing the issuance of the bonds and designated in Section 1 thereof as the "3-1-92 Refunding Bond Ordinance" (herein the "Bond Ordinance"). A copy of the ordinance is on file for public inspection in the office of the Clerk of the County in Reno, Nevada.

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

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 making payment (except to the extent otherwise provided hereinabove and in the Bond Ordinance with respect to the Regular and Special Record Dates for the payment of interest) and for all other purposes and neither the County nor the Registrar and Paying Agent shall be affected by notice to the contrary.

The bonds are of like tenor, amount and date, except as to number, denomination, interest rate and maturity, and are issued by the County on its behalf, in its name, and upon its credit, for the purpose of defraying, in part, the cost of refunding, paying and discharging a portion of the County's outstanding "Washoe County, Nevada, General Obligation (Limited Tax) Park Bonds, Series December 1, 1979", under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Bond Ordinance.

It is hereby certified and recited that this bond is issued by the Board pursuant to the Nevada Revised Statutes ("NRS") sections 350.500 through 350.720 (the "Bond Act") and to Chapter 348 of NRS; that pursuant to section 350.628, Bond Act, this recital is conclusive evidence of the validity of the bonds and the regularity of their issuance; and that pursuant to section 350.710, Bond Act, the bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

It is hereby further recited that all the requirements of law have been fully complied with by the proper officers of the County in the issuance of this bond; that the total indebtedness of the County, including that of this bond, does not exceed any limit of

indebtedness prescribed by the Constitution or by the laws of the State; that provision has been made for the levy and collection of general (ad valorem) taxes sufficient to pay the interest on and the principal of this bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the Constitution and by the statutes of the State; and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this bond according to its terms.

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, 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 the County, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released.

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

IN WITNESS WHEREOF, the County has caused this bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chairman of its Board of County Commissioners, and to be countersigned, manually subscribed and executed by its County Treasurer; has caused the manual or facsimile of the

seal of the County to be affixed hereon; has caused this bond to be signed, executed and attested with the manual or facsimile signature of its County Clerk; all as of March 1, 1992.

COUNTY OF WASHOE, NEVADA

By _____ (Manual or Facsimile Signature)
Chairman
Board of County Commissioners

Countersigned:

(Manual Signature)
County Treasurer

(MANUAL IMPRESSION OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)
County Clerk

(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 Bond Ordinance, and this bond has been duly registered on the registration records kept by the undersigned as Registrar for such bonds.

Valley Bank of Nevada
As Registrar

By _____ (Manual Signature)
Authorized Officer

(End of Form of Registrar's Certificate or 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 records kept for registration of the within bond, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed:

Name and 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.

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

(End of Form of Assignment for Bonds)

(Form of Legal Opinion Certificate)

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

I, the undersigned Clerk of the County of Washoe, in the State of Nevada, do hereby certify that the following approving legal opinion of Swendseid & Stern, a partner in Sherman & Howard, Attorneys at Law, Denver, Colorado, to wit:

(Attorney's approving opinion to be inserted in submargins, including complimentary closing and

"/s/ Swendseid & Stern,

a partner in 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; that a manually executed and dated copy of the opinion was forwarded to a representative of the original purchaser of the bonds for retention in its records; and that the opinion was dated and issued as of the date of the initial delivery of and payment to the County for the bonds of the series of which this is one.

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

(Manual or Facsimile Signature)
 County Clerk

(End of Form of Legal Opinion Certificate)

SECTION 14. Use of Bond Proceeds. When the Bonds have been duly executed, the Treasurer shall deliver them to the Purchaser on receipt of the agreed purchase price. The accrued interest, if any, shall be deposited in the Interest Fund herein created below. An amount sufficient from the funds realized from the sale of the Bonds, together with moneys derived from the County's debt service funds for the Refunded Bonds shall be deposited into a special account hereby created to be held by Valley Bank of Nevada, as Escrow Bank, designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Park Refunding Bonds, Series March 1, 1992B, Escrow Account" (the "Escrow Account") and shall be applied solely to the Project. The balance of the proceeds of the Bonds shall be deposited into a special account in the treasury of the County designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Park Refunding Bonds, Series March 1, 1992B Cost of Issuance Fund" and shall be applied to the costs of issuing the Bonds and, if they are insured, the cost of the insurance premium. The monies in the Escrow Account shall be applied to the Refunding Project as provided in the Escrow Agreement dated as of March 1, 1992 between the County and the Escrow Bank. After completion of the Refunding Project, or after adequate provision therefor is made, any unexpended balance of Bond proceeds in the Escrow Account shall be deposited into the Principal Fund herein created below.

SECTION 15. Prevention of Bond Default. The Treasurer shall use any bond proceeds credited to the Cost of Issuance Fund, without further order or warrant, to pay the Bond Requirements as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the Project.

SECTION 16. Purchaser Not Responsible. The validity of the Bonds shall be neither dependent on nor affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. The Purchaser of the Bonds, any associate thereof, and any subsequent holder of any Bond shall in no manner be responsible for the application or disposal by the 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 17. General Tax Levies. The interest and principal falling due on the Bonds on June 1, 1992 shall be paid out of the general fund of the County or out of any other funds that may be available for such purpose, including, without limitation, any General Taxes as defined below. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bonds and the interest thereon, there shall be created and maintained, the "Washoe County, Nevada, General Obligation (Limited Tax) Park Refunding Bonds, Series March 1, 1992B Interest Fund" (the "Interest Fund") and the "Washoe County, Nevada, General Obligation (Limited Tax) Park Refunding Bonds, Series March 1, 1992B Principal Fund" (the "Principal Fund"). There shall be levied, in the calendar year 1992, and annually thereafter, until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied, and discharged, a tax, which shall be part of the general ad valorem tax, on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines ("General Taxes"), fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installment of interest and principal 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 as hereinabove provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to the Principal Fund and the Interest Fund 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 361.453 and by § 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the County.

SECTION 18. 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 may exceed the limitation imposed by NRS 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reduction 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 19. 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 such interest or principal as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished.

SECTION 20. Legislative Duties. 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 hereinabove specified.

SECTION 21. Appropriation of General Taxes. There are hereby specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and neither shall such appropriations be repealed nor the General Taxes postponed

or diminished (except as herein otherwise expressly provided) until the principal of and the interest on the Bonds have been wholly paid.

SECTION 22. Contract with Bondholders. After delivery of the Bonds to the Purchaser, the provisions of the Bond Act, the Local Government Securities Law, NRS 361.463, and of this ordinance shall be a part of the irrevocable contract between the County and the owner or owners from time to time of Bonds issued hereunder; and after the issuance of any of the Bonds hereby authorized, this ordinance shall be irrevocable until such time as all the Bonds issued hereunder and the interest accruing thereon shall have been paid in full.

SECTION 23. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Board, on the behalf and in the name of the County, shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties hereunder, the Board for the County may, upon notice mailed to each owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be a commercial bank with trust powers whose shareholders' equity (i.e., capital, surplus and undivided profits) is not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Board shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

SECTION 24. Redemption of Refunded Bonds. The County hereby irrevocably elects to call for prior redemption on April 23, 1992 the Refunded Bonds maturing on and after December 1, 1992 in the aggregate principal amount of \$4,790,000 at a price equal to the principal amount thereof, accrued interest to the redemption date, and a premium equal to one-quarter of one percent (1/4%) of the principal amount thereof for each year or fraction thereof from the redemption date to the date of maturity; provided, however, that the premium shall not exceed two and one-half percent (2 1/2%) of the principal amount of each bond so redeemed.

SECTION 25. Tax Covenant. The County covenants for the benefit of the registered 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 Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), or (ii) would cause interest on the bonds to lose its exclusion from alternative minimum taxable income as defined in Section 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 adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. 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.

SECTION 26. Delegated Powers. 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:

A. The printing of the Bonds, including, without limitation, printing thereon or appending thereto, a certified true copy of bond counsel's approving opinion and of a statement of insurance on the Bonds if so requested, by the Purchaser;

B. The execution of such certificates as may be required by the Purchaser relating to the signing of the Bonds, the tenure and identity of the officials of the County, the assessed valuation and indebtedness of the County, the rate of taxes levied against the taxable property within the County, the delivery of the Bonds and the receipt of the bond purchase price, the expectations of the County with respect to investments, the adequacy and completeness of the official statement or other

offering materials for the Bonds, and, if in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity thereof; and

C. The mailing and publication of a notice of prior redemption for the Refunded Bonds.

SECTION 27. Escrow Agreement. The Escrow Agreement in substantially the form thereof which is currently on file in the office of the County Clerk with such changes therein, not inconsistent with the provisions of this ordinance, as may be authorized by the Chairman of the Board, is hereby formally approved; the officials designated therein are authorized to execute the Escrow Agreement.

SECTION 28. Implied Repealer. All ordinances, bylaws, orders and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed. This repealer shall not be construed to revive any ordinance, bylaw, order or resolution, or part thereof, heretofore repealed.

SECTION 29. Emergency, Publication and Effective Date. The Board has expressed in the preamble to this ordinance that it pertains to sale, issuance and payment of the Bonds, and accordingly, it shall be adopted as if an emergency exists and final action hereon shall be taken immediately. 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 twice 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 publications to be made in a newspaper published and having general circulation in the County, at least once a week for a period of two (2) weeks by two (2) insertions, such publication to be in substantially the following form:

(Form for Publication)

BILL NO. _____

ORDINANCE NO. _____

(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED AS THE "3-1-92 REFUNDING BOND ORDINANCE"; ACCEPTING THE BID SUBMITTED BY THE BEST BIDDER FOR THE PURCHASE OF THE WASHOE COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) PARK REFUNDING BONDS, SERIES MARCH 1, 1992B; SPECIFYING THE INTEREST RATE ON AND OTHER TERMS AND CONDITIONS OF SUCH BONDS, THE METHOD OF PAYING THEM, AND THEIR FORM; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF BONDS AND PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; 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 _____ on the 25th day of February, 1992, and was passed and adopted at a regular meeting of the Washoe County Board of County Commissioners at the same

meeting on the 25th day of February, 1992, by the following vote of the Board of County Commissioners:

Those Voting Aye:

Gene McDowell
Larry Beck
Dianne Cornwall
Tina Leighton
Rene Reid

Those Voting Nay:

Those Absent and Not Voting:

This Ordinance shall be in full force and effect from and after the ____ day of _____, 1992, 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 25th day of February, 1992.

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

(SEAL)

Attest:

/s/ Judi Bailey
County Clerk

(End of Form of Publication)

SECTION 30. Severability. 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, 1992.

Proposed by Commissioner Reid.

Passed on February 25, 1992.

Ayes:

Gene McDowell

Larry Beck

Dianne Cornwall

Tina Leighton

Rene Reid

Nays:

Absent:

Gene McDowell

Chairman
Board of County Commissioners
Washoe County, Nevada

P.O. Ph

(SEAL)

Attest:

Judi Bady
County Clerk

This ordinance shall be in force and effect from and after March
10, 1992, i.e., the date of the second publication of such ordinance by its title only.