

Summary - An ordinance amending Ordinance No. 682 to extend the term of an interim warrant issued in connection with Washoe County, Nevada, Special Assessment District No. 5, providing other matters related thereto, and declaring an emergency.

BILL NO. 914
ORDINANCE NO. 739

AN ORDINANCE CONCERNING WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); AMENDING ORDINANCE NO. 682 ADOPTED ON MARCH 11, 1986 IN ORDER TO EXTEND THE TERM OF AN INTERIM WARRANT AUTHORIZED THEREUNDER FROM ONE YEAR TO ONE AND ONE-HALF YEARS; PROVIDING FOR EXCHANGES OF THE INTERIM WARRANT HERETOFORE ISSUED PURSUANT TO SAID ORDINANCE NO. 682 FOR AN INTERIM WARRANT ISSUED WITH TERMS CONSISTENT HERewith; PRESCRIBING DETAILS IN CONNECTION THEREWITH; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF STREET AND WATER IMPROVEMENTS IN SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PROVIDING OTHER MATTERS RELATING THERETO; DECLARING AN EMERGENCY AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of County Commissioners (the "Board") of the County of Washoe (the "County") in the State of Nevada pursuant to Ordinance 681 adopted March 11, 1986 (the "District Ordinance") created the Washoe County, Nevada, Special Assessment District No. 5 (Southwest Pines) (the "District") and

ordered the acquisition of a street and water project for the District (the "Project"); and

WHEREAS: the Board pursuant to Ordinance No. 682 adopted March 11, 1986 (the "Warrant Ordinance") authorized the issuance of interim warrants to pay the costs of the Project in an aggregate principal amount of not to exceed \$1,153,842 and with a term of not exceeding one year; and

WHEREAS, pursuant to the Warrant Ordinance, on May 13, 1987, the County issued an interim warrant for Special Assessment District No. 5 (Southwest Pines) in an amount of \$870,000, bearing interest at the rate of 7.846% per annum and maturing on May 13, 1988 (the "Outstanding Warrant"); and

WHEREAS, as provided in the Warrant Ordinance, it is the County's intent to pay the Outstanding Warrant as to all principal and interest with the proceeds of special assessment bonds (the "Bonds") to be issued for the District; and

WHEREAS, do to delays in construction of the Project, it does not appear that the County will be in a position to sell the bonds prior to May 13, 1988, i.e., the maturity date of the Outstanding Warrant; and

WHEREAS, the Board has found and determined and hereby finds and determines that it would be advisable and in the best interest of the County and its inhabitants to amend the Warrant Ordinance to provide that warrants issued thereunder may have a term of not exceeding one and one-half years from the date or dates of their delivery;

WHEREAS, it is not now possible to adopt this ordinance in the usual manner and provide for an effective date prior to May 13, 1988, the due date of the Outstanding Warrant; and

WHEREAS, it is necessary and in the best interests of the County and its inhabitants to provide for the issuance of new warrants prior to the due date of the Outstanding Warrant so that it can be funded with the proceeds of such new warrant; and

WHEREAS, for the reasons specified in the preceding two preambles, the Board hereby declares than an emergency exists and this ordinance shall be adopted as an emergency ordinance pursuant to NRS § 244.100.

NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONER OF THE COUNTY OF WASHOE AND THE STATE OF NEVADA DO ORDAIN:

Section 1. Section 2 of Ordinance No. 682 adopted on March 11, 1986 be and the same hereby is amended to read as follows:

"Section 2. For the purpose of providing for the payment to the Contractor or other proper person of the costs and expenses of the improvements and for the purpose of defraying the other costs (incidental or otherwise) heretofore incurred or to be incurred in Washoe County, Nevada, Special Assessment District No. 5 (Southwest Pines), there shall be issued, and the Board hereby authorizes and directs the County Comptroller to issue (pursuant to NRS § 271.355), the County's fully registered (i.e., registered only as to both principal and interest) general obligation interim warrant or from time to time interim warrants in an aggregate principal amount not to exceed \$1,153,842 which is the Engineer's present estimate of construction costs and incidental costs to be assessed in the District. The interim warrants shall consist of such numbers and denominations as may be necessary, bearing a rate of interest to be designated by motion or resolution of the Board, which does not exceed by more than three percent (3%) the "Index of Twenty Bonds" most recently

published before bids are received or a negotiated offer to purchase the warrants is accepted from the date of their issuance until their respective maturities, not to exceed 18 months after the date of the issuance thereof; provided, however, that such interim warrants may be paid at any time upon call by the County (such date of payment to be selected solely at the County's option). The Board has determined that the interest rate on the interim warrants of the District will not exceed by more than three percent such "Index of Twenty Bonds" which shall have been most recently published in Credit Markets before the bids are received or a negotiated offer to purchase the warrants is accepted. Both principal and interest shall be payable solely to the registered owner thereof in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Comptroller of the County at Washoe, at Reno, Nevada. If upon presentation at maturity or on call by the County, payment of any of the interim warrants is not made as therein provided, interest thereon shall continue at the same rate stated therein until the principal thereof is paid in full.

Section 2. The Outstanding Warrant may be exchanged for a warrant of like principal amount containing terms authorized by Ordinance No. 682 as amended by this ordinance but in such case, the final maturity date of the warrant for which the Outstanding Warrant is exchanged must not exceed 18 months after the date of issuance of the Outstanding Warrant; provided,

however, that any such warrant issued in exchange for the Outstanding Warrant may be paid at any time upon call by the County (such date of payment to be selected solely at the County's option). Any such warrant issued in exchange for the Outstanding Warrant shall be issued in substantially the form provided by Ordinance No. 682, with such changes therein as may be necessary to conform the form of such warrant to the provisions of this ordinance; any additional warrants issued pursuant to Ordinance No. 682 as amended by this ordinance shall also be in the form provided in Ordinance No. 682 with changes therein as are required by the amendments made to Ordinance No. 682 by this ordinance. Additional warrants issued pursuant hereto may be combined with any warrant issued in exchange for the Outstanding Warrant into a single warrant with a principal amount equal to the principal amount of the Outstanding Warrant and the principal amount of such additional warrants and with a maturity date not exceeding 18 months from the date of issuance of the Outstanding Warrant. As used in this section, "exchange" includes both a physical exchange of the Outstanding Warrant for a new warrant and the issuance of a new warrant the proceeds of which are immediately used to pay the Outstanding Warrant. In no event shall the aggregate principal amount of warrants outstanding under the Warrant Ordinance as amended hereby exceed \$1,153,842.

Section 3. All actions, proceedings, matters and things heretofore had and taken done by the County and the officers thereof (not inconsistent with the provisions of this ordinance) concerning the District, including, but not limited to, the performance of all prerequisites of the creation of the District, the acquisition of the street and water improvements therein to specially benefit property therein, the sale and issuance of interim warrants and the levy of assessments for that purpose be, and the same hereby are ratified, approved and confirmed.

Section 4. The officers of the County be, and they hereby are authorized and directed to take all action necessary and appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing, the preparation of necessary interim warrants and other items necessary and desirable for the completion of the levying of assessments for the District and the issuance of interim warrants and assessment bonds therefore.

Section 5. All ordinances or resolutions or parts thereof in conflict with the provisions of this ordinance are hereby repealed to the extent only of such inconsistency. This repealer should not be construed to revive any ordinance or resolution or part thereof heretofore repealed.

Section 6. For the reasons stated in the preambles hereto, the Board has declared that an emergency exists and that this ordinance is to be adopted as an emergency ordinance pursuant to NRS § 244.100. Accordingly, final action on this ordinance shall be taken immediately. This ordinance shall be in full force and effect from and after its publication as hereinafter provided and after this ordinance is signed by the Chairman of the Board and attested and sealed by the County Clerk, this ordinance shall be published by title only, together with the names of the Commissioners voting for or against its passage and with the statement that typewritten copies of said ordinance are available for inspection by all interested parties at the Office of the County Clerk, said publication to be made in the Reno Gazette-Journal, a newspaper published and having general circulation in the County, at least once a week for a period of two weeks by two insertions pursuant to NRS § 244.100 and all laws thereunto enabling, said publication to be in substantially the following form:

(Form for Publication)

BILL NO. 914
ORDINANCE NO. 739

AN ORDINANCE CONCERNING WASHOE COUNTY, NEVADA, SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); AMENDING ORDINANCE NO. 682 ADOPTED ON MARCH 11, 1986 IN ORDER TO EXTEND THE TERM OF AN INTERIM WARRANT AUTHORIZED THEREUNDER FROM ONE YEAR TO ONE AND ONE-HALF YEARS; PROVIDING FOR EXCHANGES OF THE INTERIM WARRANT HERETOFORE ISSUED PURSUANT TO SAID ORDINANCE NO. 682 FOR AN INTERIM WARRANT ISSUED WITH TERMS CONSISTENT HEREWITH; PRESCRIBING DETAILS IN CONNECTION THEREWITH; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF STREET AND WATER IMPROVEMENTS IN SPECIAL ASSESSMENT DISTRICT NO. 5 (SOUTHWEST PINES); PROVIDING OTHER MATTER RELATING THERETO; DECLARING AN EMERGENCY; AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above numbered and entitled ordinance are available for inspection by the interested parties at the Office of County Clerk of Washoe County, Nevada, at her office at the Washoe County Courthouse, Virginia and Court Streets, in Reno, Nevada; and that said ordinance was proposed by Commissioner Cornwall on April 26, 1988, and passed and adopted as an emergency ordinance without amendment at the regular

meeting held on April 26, 1988 by the following vote of the Board of County Commissioners:

Those Voting Aye: Gene McDowell
Larry Beck
Dianne Cornwall
James Lillard
Belie Williams

Those Voting Nay: None

Those Absent and Not Voting: None

This ordinance shall be in full force and effect from and after May 13, _____, 1988, i.e., the date of the second publication of the ordinance by its title only.

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

Dated April 26, 1988.

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

(SEAL)

Attest:

/s/ Judi Bailey
County Clerk

Section 7. 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 effect any of the remaining provisions of this ordinance.

Proposed on April 26, 1988

Proposed by Commissioner Cornwall.

Passed on April 26, 1988.

Ayes:

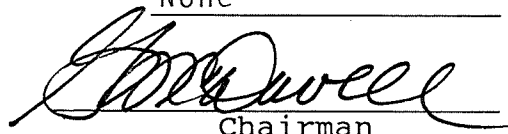
Gene McDowell
Larry Beck
Dianne Cornwall
James Lillard
Belie Williams

Nays:

None

Absent:

None


Chairman
Board of County
Commissioners

(SEAL)


County Clerk

This ordinance shall be in full force and effect from and after May 13, 1988, i.e., the date of the second publication of this ordinance by title only.