

Summary - An ordinance authorizing the issuance of the “City of Las Vegas, Nevada, Special Improvement District No. 818 (Summerlin Village 27) Local Improvement Bonds, Series 2024,” and approving the form of certain documents with respect to such bonds, ratifying action taken by City officers toward the issuance of such bonds, and providing other matters related thereto.

BILL NO. 2024-37

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ITS SPECIAL IMPROVEMENT DISTRICT NO. 818 (SUMMERLIN VILLAGE 27) LOCAL IMPROVEMENT BONDS, SERIES 2024; APPROVING THE FORM OF CERTAIN DOCUMENTS WITH RESPECT TO SUCH BONDS; RATIFYING ACTION TAKEN BY CITY OFFICERS TOWARD THE ISSUANCE OF SUCH BONDS; AND PROVIDING OTHER MATTERS RELATED THERETO.

WHEREAS, the City of Las Vegas, Nevada (the “City”) is organized and operating pursuant to the provisions of Chapter 517, Statutes of Nevada 1983, as amended, and the general laws of the State of Nevada; and

WHEREAS, the City Council of the City (the “Council”) has heretofore, pursuant to the requisite preliminary proceedings, created the “City of Las Vegas, Nevada Special Improvement District No. 818 (Summerlin Village 27)” (the “District”) for the purpose of acquiring and improving a street project, storm sewer project, sanitary sewer project, drainage project, and water project (the “Project”) and has provided that the entire cost and expense of the Project shall be paid by special assessments, according to benefits, levied against the benefitted lots, tracts and parcels of land in the District; and

WHEREAS, the Council has by ordinance (the “Assessment Ordinance”) levied assessments in the amount of \$37,990,000 against the property in the District benefitted by the Project; and

WHEREAS, the Council desires to issue its “City of Las Vegas, Nevada Special Improvement District No. 818 (Summerlin Village 27) Local Improvement Bonds, Series 2024,” in an aggregate principal amount not to exceed \$37,990,000 (the “Bonds”) to provide funds to pay the cost and expense of the Project; and

WHEREAS, the Bonds are to be payable from the sources permitted by the Consolidated Local Improvements Law, Chapter 271, NRS, and all laws amendatory thereof and supplemental thereto (the “Act”), as more fully described in the hereinafter referred to Indenture; and

WHEREAS, the Bonds are to be sold by the City to Stifel, Nicolaus & Company, Incorporated, as underwriter and purchaser of the Bonds (the “Purchaser”); and

WHEREAS, the Bonds are to be issued pursuant to a Trust Indenture (the “Indenture”) between the City and The Bank of New York Mellon Trust Company, N.A., as trustee; and

WHEREAS, the Bonds are to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser and accepted by the City’s Chief Financial Officer (the “Chief Financial Officer”), which rates must not exceed by more than 3% the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time the offer to purchase the Bonds is received, and are to be sold at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the Bonds, plus a premium of any amount or less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer in a certificate dated on or before the date of delivery of the Bonds (the “Certificate of the Chief Financial Officer”); and

WHEREAS, the City hereby elects to have the provisions of Chapter 348 of NRS (the “Supplemental Bond Act”) apply to the Bonds; and

WHEREAS, the Council has found and determined and hereby declares:

A. It is necessary and in the best interests of the City to effect the Project and to issue the Bonds; and

B. Each of the limitations and other conditions to the issuance of the Bonds in the Charter, the Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and

WHEREAS, there are on file with the City Clerk: (i) the proposed form of the Indenture; (ii) the proposed form of the Bond Purchase Agreement between the City and the Purchaser relating to the Bonds (the “Purchase Contract”); (iii) the proposed form of the Continuing Disclosure Certificate relating to the Bonds (the “Disclosure Certificate”); and (iv)

the proposed form of the Preliminary Official Statement to be used by the Purchaser in connection with the offering of the Bonds (the "Preliminary Official Statement").

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAS VEGAS DOES ORDAIN:

Section 1. This Ordinance shall be known as, and may be cited by, the short title "Special Improvement District No. 818 Bond Ordinance" (the "Ordinance").

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the City and the officers thereof (not inconsistent with the provisions of this Ordinance) concerning the District, including, but not limited to, the Project and the issuance of the Bonds to provide funds to pay the costs of the Project be, and the same hereby are, ratified, approved and confirmed.

Section 3. To provide the funds for the Project, the City hereby authorizes the issuance of its local improvement bonds under the Act, and the Supplemental Bond Act, to be designated the "City of Las Vegas, Nevada Special Improvement District No. 818 (Summerlin Village 27) Local Improvement Bonds, Series 2024." The Bonds shall be in an aggregate principal amount, mature in the years and amounts, bear interest, and be subject to redemption as provided in a Sale Certificate of the Chief Financial Officer executed and delivered prior to the delivery of the Bonds; provided, however, the Sale Certificate of the Chief Financial Officer shall not authorize: (i) an aggregate principal amount of Bonds in excess of \$37,990,000; (ii) an effective interest rate on the Bonds that exceeds by more than three percent (3%) the "Index of Twenty Bonds" which was most recently published in The Bond Buyer prior to the time the Purchase Contract is executed; or (iii) a prepayment premium on the Bonds (relating to optional or mandatory redemptions) in excess of 3% of the principal amount of the Bonds to be redeemed. The Bonds shall be dated, shall be substantially in the forms and in the denominations and shall have the terms and provisions (including, without limitation, provisions relating to their registration, authentication and redemption, and provisions related to a reserve fund for the Bonds (the "Reserve Fund") and the application of the monies therein including, where stated, for the payment of any credits owed to property owners who have prepaid assessments, and provisions for a capitalized interest account for the Bonds to pay up to three months of interest on the Bonds) provided for in the Indenture. The first interest payment date for the Bonds shall be June 1, 2025. The Bonds are payable solely from the proceeds of the

assessments against a portion of the specially benefitted lots, tracts and parcels of land in the District and from the other sources set forth in the Indenture. The provisions of NRS 271.428, 271.495 and 271.500 do not apply to the Bonds. The Mayor, the Chief Financial Officer of the City or the City Manager is each hereby authorized to sell the Bonds to the Purchaser at a price equal to the principal amount of the Bonds, plus accrued interest on the Bonds from their date to the date of their delivery, plus a premium or less a discount not exceeding 9% of the principal amount thereof.

Section 4. The forms, terms and provisions of the Indenture, the Disclosure Certificate, and the Purchase Contract be and they hereby are approved in substantially the forms on file with the City Clerk, with only such changes therein as are not inconsistent herewith and are approved by the officers of the City executing the same. The Mayor is hereby authorized to execute and deliver the Indenture and the Disclosure Certificate and the execution and delivery of the same shall constitute conclusive evidence of the City's approval thereof in accordance with the terms hereof. The Mayor, the Chief Financial Officer, or the City Manager is hereby authorized to execute and deliver the Purchase Contract and the execution and delivery of the same shall constitute conclusive evidence of the City's approval thereof in accordance with the terms hereof. The City Clerk is hereby authorized and directed to affix the City seal to and to attest any such documents.

Section 5. The forms, terms and provisions of the Bonds, in the forms contained in the Indenture, are hereby approved with only such changes therein, if any, as are not inconsistent herewith. The Mayor is hereby authorized and directed to execute the Bonds, the City Treasurer is hereby authorized and directed to countersign the Bonds and the City Clerk is hereby authorized and directed to affix the City seal to and to attest the Bonds. Such signatures of the Mayor, the City Treasurer and the City Clerk and the seal of the City shall be by facsimile or manually affixed. In case any official whose signature should appear on any Bond shall cease to be such official before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

Section 6. The City hereby authorizes, ratifies and confirms the use of the Preliminary Official Statement by the Purchaser in connection with the offering of the Bonds and hereby approves the distribution by the Purchaser of a final Official Statement in connection with the offering of the Bonds, which final Official Statement shall be substantially in the form of the

Preliminary Official Statement with only such changes as shall be approved in writing by the Chief Financial Officer. The Chief Financial Officer and the City Manager are each hereby authorized to deem the Preliminary Official Statement final on behalf of the City as of its date for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Act of 1934, as amended.

Section 7. The officers of the City shall take all action in conformity with the Act necessary or reasonably required to effectuate the issuance of the Bonds and shall take all action necessary or desirable in conformity with the Act to acquire and improve the Project and to carry out, give effect to and consummate the transactions contemplated by this Ordinance, the Indenture, the Disclosure Certificate, and the Purchase Contract, including without limitation the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 8. Pursuant to the authority granted by the Assessment Ordinance and NRS 271.415, the Chief Financial Officer of the City is hereby delegated the authority to fix the interest rate on the unpaid and deferred installments of assessments for the District at a rate per annum equal to 1% above the highest rate of interest on the Bonds at any maturity, subject to reduction through the application of any future Credit Amount as provided in Section 5 of the Assessment Ordinance.

Section 9. This Ordinance is adopted by virtue of the Act and the Supplemental Bond Act and pursuant to their provisions; and the City has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the City in accordance with the Act and the Supplemental Bond Act.

Section 10. It is necessary and for the best interests of the City and the inhabitants thereof that the City effect the Project and defray the cost thereof by issuing the Bonds therefor; and it is hereby so determined and declared.

Section 11. All actions, proceedings, matters and things heretofore taken, had and done by the Council and the officers of the City (not inconsistent with the provisions of this Ordinance), concerning the District, including but not limited to the performing of all prerequisites to the creation of the District, the implementation of the Project, the determination

of the specially benefitted property therein, the levy of assessments and the issuance and sale of the Bonds for that purpose, be, and the same hereby are, ratified, approved and confirmed.

Section 12. All ordinances, resolutions, bylaws and orders, or parts thereof, in conflict with the provisions of this Ordinance are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance, resolution, bylaw or order, or part thereof, heretofore repealed.

Section 13. When first proposed, this Ordinance must be read to the Council by title and referred to a committee for consideration, after which an adequate number of copies of this Ordinance must be deposited with the City Clerk for public examination and distribution. Notice of the deposit must be published once in a newspaper, printed, published and having general circulation in the City at least 10 days before the adoption of the Ordinance, such publication to be in substantially the following form:

(Form of Publication of Notice of Deposit of an Ordinance)

BILL NO. 2024-37

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ITS SPECIAL IMPROVEMENT DISTRICT NO. 818 (SUMMERLIN VILLAGE 27) LOCAL IMPROVEMENT BONDS, SERIES 2024; APPROVING THE FORM OF CERTAIN DOCUMENTS WITH RESPECT TO SUCH BONDS; RATIFYING ACTION TAKEN BY CITY OFFICERS TOWARD THE ISSUANCE OF SUCH BONDS; AND PROVIDING OTHER MATTERS RELATED THERETO.

PUBLIC NOTICE IS HEREBY GIVEN that an adequate number of typewritten copies of the above-numbered and entitled proposed Ordinance are available for public inspection and distribution at the office of the City Clerk of the City of Las Vegas, at her office in City Hall, 495 Main Street, Las Vegas, Nevada, and that such Ordinance was proposed on October 2, 2024, and will be considered for adoption at the a regular meeting of the City Council of the City of Las Vegas to be held on the October 16, 2024.

/s/ DR. LUANN D. HOLMES, MMC

City Clerk

(End of Form of Publication of Notice of Deposit of An Ordinance)

Section 14. After this Ordinance is signed by the Mayor and attested and sealed by the City Clerk, this Ordinance shall be published once by its title only, together with the names of the Council members voting for or against its passage, such publication to be made in the Las Vegas Review-Journal, a newspaper published and having a general circulation in the City, such publication to be in substantially the following form:

(Form of Publication of Adoption of Ordinance)

ORDINANCE NO.
(of Las Vegas, Nevada)

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ITS SPECIAL IMPROVEMENT DISTRICT NO. 818 (SUMMERLIN VILLAGE 27) LOCAL IMPROVEMENT BONDS, SERIES 2024; APPROVING THE FORM OF CERTAIN DOCUMENTS WITH RESPECT TO SUCH BONDS; RATIFYING ACTION TAKEN BY CITY OFFICERS TOWARD THE ISSUANCE OF SUCH BONDS; AND PROVIDING OTHER MATTERS RELATED THERETO.

PUBLIC NOTICE IS HEREBY GIVEN that such Ordinance was proposed on October 2, 2024, and was passed at the meeting held on October 16, 2024, by the following vote of the City Council:

Those Voting Aye: _____
Those Voting Nay: _____
Those Absent: _____

This Ordinance shall be in full force and effect from and after October 20, 2024, i.e., the day after the publication of such Ordinance by its title only.

IN WITNESS WHEREOF, the City Council of the City of Las Vegas, Nevada, has caused this Ordinance to be published by title only.

DATED this October 16, 2024.

/s/ CAROLYN G. GOODMAN
Mayor

Attest:

/s/ DR. LUANN D. HOLMES, MMC
City Clerk

(End of Form of Publication of Adoption of Ordinance)

Section 15. 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.


CAROLYN G. GOODMAN, Mayor

(SEAL)

Attest:

DR. LUANN D. HOLMES, MMC,
City Clerk

Approved as to Form:



CRISLOVE IGELSKE, Deputy City Attorney

CAO
CAI
APPROVED

This Ordinance shall be in full force and effect from and after October 20, 2024, i.e., the date after the publication of such ordinance by its title.

STATE OF NEVADA)
)
COUNTY OF CLARK :ss.
)
CITY OF LAS VEGAS)

I am the duly chosen and qualified City Clerk of Las Vegas (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of an ordinance which was introduced at the meeting of the Council on October 2, 2024 and finally adopted and approved on October 16, 2024.

2. The following members of the Council were present at the October 2, 2024, Council meeting:

| | |
|------------------|------------------------|
| Mayor: | Carolyn G. Goodman |
| Council members: | Brian Knudsen |
| | Victoria Seaman |
| | Olivia Diaz |
| | Francis Allen-Palenske |
| | Cedric Crear |
| | Nancy E. Brune |

Those Absent:

3. The foregoing Ordinance was first proposed and read by title to the City Council on October 2, 2024, and referred to a committee composed of _____ for recommendation; thereafter the said committee reported favorably on said Ordinance on October 16, 2024, which was a regular meeting of said Council; that at said regular meeting, the proposed Ordinance was again read by title to the City Council and adopted. The members of the City Council were present at the October 16, 2024 meeting and voted upon the adoption of the Ordinance as follows:

Those Voting Aye:

Mayor:

Council members:

Carolyn G. Goodman

Brian Knudsen

Victoria Seaman

Olivia Diaz

Francis Allen-Palenske

Cedric Crear

Nancy E. Brune

Those Voting Nay:

Those Absent:

4. The original of the Ordinance has been approved and authenticated by the signatures of the Mayor of the City and myself as the City Clerk, and sealed with the seal of the City, and has been recorded in the journal of the Council kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

5. All members of the City Council were given due and proper notice of the meeting.

6. Public notice of the October 2, 2024 and October 16, 2024 meetings of the City Council was given and such meetings were held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notices of meeting and excerpt from the agendas for the meeting relating to the Ordinance, as posted at least 3 working days in advance of each meeting on the City's website, the State of Nevada's official website and at the City Council's office are attached as Exhibits A and B, respectively.

7. A copy of the notice was transmitted by mail or electronic mail to each person, if any, who has requested notice of the meetings of the City Council. Such notice, if mailed, was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

8. Upon request, the City Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or resolution which will be discussed at the public meeting, and any other supporting materials provided to the City Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

9. A copy of the affidavit of publication of notice of deposit of the Ordinance is attached to this certificate as Exhibit C. A copy of the affidavit of publication of adoption of the Ordinance is attached to this certificate as Exhibit D.

IN WITNESS WHEREOF, I have hereunto set my hand on this October 16, 2024.

DR. LUANN D. HOLMES, MMC, City Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of October 2, 2024 Meeting)

EXHIBIT B

(Attach Copy of Notice of October 16, 2024 Meeting)

EXHIBIT C

**(Attach Affidavit of Publication of
Notice of Deposit of the Ordinance)**

EXHIBIT D

(Attach Affidavit of Publication of Adoption of Ordinance)