

ORDINANCE NO. 3965
(Assessing the Cost of Local Improvements in LID No. T-22
Against Assessable Properties Benefited)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HENDERSON, NEVADA CONCERNING THE CITY OF HENDERSON, NEVADA, LOCAL IMPROVEMENT DISTRICT NO. T-22 (RAINBOW CANYON PHASE II) AND ASSESSING THE COST OF LOCAL IMPROVEMENTS AGAINST THE ASSESSABLE PROPERTY BENEFITED BY THE LOCAL IMPROVEMENTS.

- WHEREAS, the City Council (the "Council") of the City of Henderson, Nevada (the "City"), has previously, pursuant to the requisite preliminary proceedings, created the City of Henderson, Nevada, Local Improvement District No. T-22 (Rainbow Canyon Phase II) (the "District") for the purpose of acquiring and improving a sanitary sewer project, as defined in NRS 271.200, a storm sewer project, as defined in NRS 271.215, a street project, as defined in NRS 271.225, and a water project, as defined in NRS 271.250 (collectively, the "Project"), and has provided that the entire cost and expense of the Project shall be paid by special assessments, according to benefits received by the benefited lots, tracts and parcels of land in the District; and
- WHEREAS, pursuant to Chapter 271 of Nevada Revised Statutes ("NRS") and all laws amendatory thereof and supplemental thereto (the "Act"), there has previously been presented to the Council a written petition from Lake Las Vegas Recovery Acquisition, LLC, a Delaware limited liability company (the "Developer"), requesting the City to initiate the formation of the District and the acquisition and improvement of the Project, to issue bonds and levy assessments and requesting the City to proceed with certain actions required by the Act; and
- WHEREAS, the City, and the Developer have entered into a Development and Financing Agreement, dated as of May 2, 2023 (the "Financing Agreement"), for the acquisition and improvement of the Project which contains the terms and conditions required by NRS 271.710 and 271.720; and
- WHEREAS, the City has further entered into agreements with BH Velaris, LLC, BH Arvada, LLC and VPTM Lakes of LVLB LLC (collectively, the "Land Owners"), dated as of May 2, 2023, which contain the terms and conditions required by NRS 271.710 and 271.720; and
- WHEREAS, BH Arvada, LLC has sold a certain parcel of land within the District to an individual property owner (the "Individual Owner" and together with the Developer and the Land Owners, the "Owners"), and the Individual Owner has executed an LID Addenda and associated Memorandum consenting to the formatting of the District and the levy of assessments against their property; and
- WHEREAS, the Owners are collectively the owners of 100% of the assessable property comprising the District; and

- WHEREAS, the District has been created by an ordinance designated as the "District No. T-22 Creation Ordinance" previously approved by the Council pursuant to the provisions of the Act; and
- WHEREAS, such cost and expense of the Project include the costs and expenses of the City to be incurred in connection with the issuance of the bonds by the City (including any refunding thereof, the "Bonds") to finance the cost of the acquisition and improvement of the Project and the amount of reserve and other funds for the Bonds; and
- WHEREAS, the Council hereby determines and declares that the net cost to the City of the Project is \$19,845,000 of which \$-0- is available from other sources and \$19,845,000 is to be assessed upon the benefited lots, tracts and parcels of land in the District; and
- WHEREAS, after determination of the cost and expense of the acquisition and improvement of the Project to be paid by the property specially benefited, the Council, together with the Engineer (defined below), made out an Assessment Roll for the District containing, among other things, the name and address of the last-known owner of the property to be assessed, a description of each lot, tract and parcel of land to be assessed, and the amount of the assessment thereon and has filed the Assessment Roll with the City Clerk; and
- WHEREAS, the assessments do not exceed the amount of the estimate of maximum special benefits to the property assessed nor the total cost and expense of the acquisition and improvement of the Project payable from assessments as previously determined and do not exceed the reasonable market value of the lots, tracts and parcels of land to be assessed; and
- WHEREAS, it is incumbent upon the Council to provide when said assessments shall become due and the penalties payable after any delinquency.

NOW, THEREFORE, the City Council of the City of Henderson, Nevada, does ordain:

SECTION 1. This ordinance shall be known as and may be cited by the short title "District No. T-22 Assessment Ordinance" (this "Ordinance").

SECTION 2. Unless the context otherwise requires, capitalized terms used herein shall have the following meanings:

"Acquisition Fund" means the fund of that name established under the Indenture.

Editor's Note: Pursuant to City Charter Section 2.090(3), language to be omitted is red and enclosed in [brackets], and language proposed to be added is in *blue italics and underlined*.

“Act” means the Consolidated Local Improvements Law, being Chapter 271 of the Nevada Revised Statutes, as amended from time to time.

“Administrative Costs” means the actual and reasonable costs of administering the levy, collection and enforcement of the Assessments (excluding the costs of apportioning Assessments which, pursuant hereto, are to be paid by the owner of the parcel being divided) and all other actual and reasonable administrative costs and incidental expenses related to the Assessments or the Bonds, including, but not limited to, Trustee’s fees and expenses, engineer’s fees and expenses, outside legal costs, the costs and expenses of City staff and fees incurred in connection with the calculation of arbitrage rebate due to the federal government.

“Administrative Costs Fund” means the fund of that name established under the Indenture.

“Administrative Year” means the twelve-month period beginning on September 2 in each year and extending to the next succeeding September 1, both dates inclusive, and the first Administrative Year shall begin on September 2, 2024 and end on September 1, 2025.

“Appraised Value” means the market value of all or any portion of the Property (assuming the completion of any portion of the Project to be acquired with the proceeds of Bonds that have been issued) as set forth in a Qualified Appraisal Report prepared by a Qualified Appraiser.

“Assessment” or **“Assessments”** means, with respect to the Property, or a portion thereof, the aggregate special assessments levied by the City thereon pursuant to and in accordance with the terms of this Ordinance and, with respect to an individual parcel of the Property, means the special assessment levied by the City thereon pursuant to and in accordance with the terms of this Ordinance.

“Assessment Installments” means the installments of principal and interest payable with respect to the Assessments.

“Assessment Revenue Fund” means the fund of that name established under the Indenture.

“Assessment Roll” means the Assessment Roll prepared by the Engineer in connection with the levy of the Assessments.

"Assessment Year" means the twelve-month period beginning on June 2 in each year and extending to the next succeeding June 1, both dates inclusive, except that the first Assessment Year shall begin on the June 2, 2023 and end on June 1, 2024.

"Chief Financial Officer" means the Chief Financial Officer of the City.

"City Treasurer" means the Chief Financial Officer of the City, who is the officer of the City upon whom is delegated by law general responsibility for the maintenance of the moneys and other funds of the City.

"Creation Ordinance" means the ordinance of the City Council creating the District.

"Closing Date" has the meaning ascribed thereto in the Indenture.

"Credit Amount" means, the amount in the Assessment Revenue Fund, if any, determined by the City pursuant to Section 6 hereof to be in excess of Administrative Costs for the then-current Administrative Year and, if necessary, any or all succeeding Administrative Years.

"District" means the City of Henderson, Nevada, Local Improvement District No. T-22 (Rainbow Canyon Phase II) created by the City pursuant to this Ordinance.

"Engineer" means Harris & Associates or any successor designated by the City, or any other qualified Engineer as may be selected by the City.

"Engineer's Report" means the engineer's report for the District prepared by the Engineer, assessment consultants and engineers, as originally approved or as the same may be amended from time to time in accordance with the Act.

"Indenture" means the Trust Indenture relating to the Bonds, dated as of June 1, 2023, by and between the City and the Trustee, as originally executed or as it may from time to time be amended or supplemented by any Supplemental Indenture.

"NRS" means the Nevada Revised Statutes, as amended from time to time.

"Ordinance" means this Ordinance.

"Parity Assessment" means a special assessment levied pursuant to the Act or any similar law, the lien of which is on a parity with the lien of the Assessments.

"Payment Dates" means June 1 and December 1, commencing December 1, 2023.

"Project" means the local improvements to be acquired, constructed and improved by the City with a portion of the proceeds of the Bonds, which local improvements are described in the Engineer's Report and the Creation Ordinance.

"Property" means the real property located within the District, as described in Exhibit A attached hereto and consisting of 1 page.

"Qualified Appraisal Report" means a real estate appraisal report which (a) has been prepared by a Qualified Appraiser, (b) uses a date of value, or was updated by a letter dated, no more than six months prior to the date of submittal to the Trustee, (c) states that it is prepared in accordance with the applicable standards of the Appraisal Institute for such reports, (d) is written in conformance with Uniform Standards of Professional Appraisal Practice (USPAP), and (e) employs a methodology and provides limiting conditions that are consistent with the Initial Appraisal Report.

"Qualified Appraiser" means BTI Appraisal, or any other real estate appraiser selected by the City that has a MAI designation from the Appraisal Institute and that is a Certified General Appraiser licensed in the State.

"Qualified Engineer" means a qualified engineer, or firm of engineers, of recognized standing in the field of assessment engineering.

"Reserve Fund" has the meaning ascribed thereto in the Indenture.

"Semiannual Credit Amount" means, for any Assessment Year, 50-percent of the Credit Amount for such Assessment Year, if any; provided that the initial Credit Amount may equal the entire Credit Amount for the first Assessment Year.

"State" means the State of Nevada.

"Supplemental Indenture" means any indenture amendatory of or supplemental to the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture, and any successor thereto permitted under the Indenture.

"Value to Lien Ratio" means a fraction, (a) the numerator of which is the sum of (i) the taxable value of the Property, or the portion thereof with respect to which the Value to Lien Ratio is being determined, for which a Qualified Appraisal Report has not been provided, as such value is shown on the most recently equalized property tax roll, plus (ii) the Appraised Value of the Property, or the portion thereof with respect to which the Value to Lien Ratio is being determined, for which a Qualified Appraisal Report has been provided, as such Appraised Value is shown in such Qualified Appraisal Report, and (b) the denominator of which is the sum of the principal amount of existing Assessments levied on the Property or such portion thereof, plus the principal amount of existing Parity Assessments levied on the Property or such portion thereof, plus the principal amount of any Parity Assessments proposed to be levied on the Property or such portion thereof, which proposed Parity Assessments are anticipated to be levied on or before the date of, or in connection with, the event requiring a determination of Value to Lien Ratio; the Value to Lien Ratio shall be expressed, after reducing said fraction, as a number equal to the numerator of said fraction "to" a number equal to the denominator of said fraction.

SECTION 3. All actions, proceedings and matters previously 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 acquisition and improvement of the Project, the levy of assessments for those purposes, and the validation and confirmation of the Assessment Roll and the assessments therein, are ratified, approved and confirmed.

SECTION 4. For the purpose of paying the cost and expense of acquisition and improvement of the Project by the City, there are hereby levied and assessed against the lots, tracts and parcels of land in the District specially benefited by the Project and described in the Assessment Roll, the amounts and assessments shown in the Assessment Roll (as so filed and confirmed). The Council hereby finds and determines that such assessments do not exceed the amount of the estimate of maximum special benefits to the property assessed nor the total cost and expense of the acquisition and improvement of the Project payable from assessments as previously determined and do not exceed the reasonable market value of the lots, tracts and parcels of land to be assessed.

SECTION 5. The Developer, pursuant to the Financing Agreement, the Land Owners pursuant to separate agreements, and the Individual Owner pursuant to a LID Addenda and associated Memoranda have elected to pay the Assessments in installments, with interest as hereinafter provided, and the Council hereby authorizes such manner of payment. The unpaid Assessments shall be payable on June 1 and December 1 of each year, commencing on December 1, 2023, in fifty nine (59) semi-annual substantially equal installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from May 19, 2023 at a rate or rates, which shall not exceed by more than one percent (1%) the highest rate of interest on the Bonds issued for the District. Before the Bonds are issued, the Council hereby delegates to the Chief Financial Officer the obligation to fix the rate or rates of interest on the unpaid and deferred installments pursuant to NRS 271.415. The effective interest rate on the Bonds will not exceed the statutory maximum rate, i.e., will not exceed by more than three percent (3%) the "Index of Twenty Bonds," which shall have been most recently published before the time bids for the bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted.

SECTION 6. The City Council hereby directs the City Treasurer to collect the Assessments as and when payable, as provided herein.

(Assessing the Cost of Local Improvements in LID No. T-22
Against Assessable Properties Benefited)

(a) The City Treasurer shall, on approximately May 1 and November 1 of each calendar year, commencing November 1, 2023, mail, by United States mail, postage prepaid as first-class mail, an assessment bill to each owner of a parcel of the Property with respect to which Assessment Installments are payable on the following June 1 or December 1, respectively. The names and addresses of such property owners shall be obtained from the records of the Clark County Assessor or from such other source or sources as the City Treasurer deems reliable. The assessment bill shall specify the amount of the Assessment Installment payable by such owner on the following June 1 or December 1, as applicable, and shall state that each such day is the last day for payment of such amount. Each assessment bill shall specify what portion of the amount payable constitutes interest and what portion constitutes principal.

(b) On or before March 15, 2024, the City Treasurer shall calculate, or cause to be calculated, the initial Semiannual Credit Amount, if any. An amount equal to the initial Semiannual Credit Amount shall be credited against the aggregate Assessment Installments payable on June 1, 2024. The amount of the Assessment Installment payable with respect to each parcel of the Property on June 1, 2024, shall be reduced by a proportionate share of the initial Semiannual Credit Amount, such share to be in the same proportion to the whole of the initial Semiannual Credit Amount as the unpaid principal of the Assessment levied on such parcel is to the whole of the unpaid principal of the Assessment levied on the Property. The assessment bills shall reflect such reduction in the amount of the Assessment Installment payable on June 1, 2024. Any Assessment Installment, the amount payable with respect to which on June 1, 2024, is reduced pursuant to this Section, shall for all purposes be deemed to have been paid on such date in an amount equal to such reduction.

(Assessing the Cost of Local Improvements in LID No. T-22
Against Assessable Properties Benefited)

(c) Pursuant to the Indenture, the Trustee is required to notify the City Treasurer, no later than September 10 of each year, commencing September 10, 2023, of the amount on deposit in the Assessment Revenue Fund as of September 3 of such year. On or before September 15 of each year, commencing September 15, 2023, the City Treasurer shall calculate, or cause to be calculated, the Credit Amount for the then current Assessment Year, if any. An amount equal to the Semiannual Credit Amount for such Assessment Year, if any, shall be credited against the aggregate Assessment Installments payable on each Payment Date in such Assessment Year. The amount of the Assessment Installment payable with respect to each parcel of the Property on each such Payment Date shall be reduced by a proportionate share of the Semiannual Credit Amount, if any, such share to be in the same proportion to the whole of the Semiannual Credit Amount as the unpaid and non-delinquent principal of the Assessment levied on such parcel is to the whole of the unpaid and non-delinquent principal of the Assessment levied on the Property. The assessment bills shall reflect such reduction in the amount of the Assessment Installment payable on each Payment Date. Any Assessment Installment, the amount payable with respect to which on any date is reduced pursuant to this Section, shall for all purposes be deemed to have been paid on such date in an amount equal to such reduction.

(d) The owner of any property assessed and not in default as to any Assessment Installment or payment may, at any time (at the option of such owner), pay the whole or any portion of the unpaid principal with interest accruing thereon to the next Payment Date, together with a prepayment premium equal to three percent (3%) of the principal amount so prepaid. If the Bonds (or any bonds issued to refund the Bonds) may then be redeemed without the payment of any premium, the City, in its sole discretion, may waive the requirement of payment of the prepayment premium. No waiver for a particular prepayment premium shall be deemed to be a waiver for any other prepayment premium. The owner of any assessed property may, at any time, request the City to provide information as to the total amount which will be due in connection with a proposed prepayment of an Assessment by such owner and the City will promptly (but in any event within five (5) City business days) provide such information to the owner. After any partial prepayment of an Assessment or refunding of the Bonds pursuant to NRS 271.488, the City Treasurer shall re-amortize the Assessment Installments due on the parcel on which the partial prepayment was made or, in the case of a refunding, on all parcels, so that the remaining Assessment Installments are semiannual substantially level installments of principal and interest with a final due date of December 1, 2052.

(e) The City Treasurer shall, within eight (8) City business days after the end of each calendar month in which Assessment Installments are received, transfer such Assessment Installments to the Trustee for deposit in the Assessment Revenue Fund.

(f) If at any time there are moneys in the Bond Fund, the Reserve Fund, and/or the Assessment Revenue Fund which, together with any other moneys legally available therefore, are sufficient to pay and redeem the Bonds in full, the City shall be entitled to (but not obligated to) pay and defease the Bonds and terminate any remaining Assessments in accordance with the Act.

SECTION 7. The amounts assessed as provided in this Ordinance shall be a lien upon the lots, tracts and parcels of land from the effective date of this Ordinance until paid. Pursuant to NRS Section 271.420, such lien shall be co-equal with the latest lien upon the lots, tracts and parcels to secure the payment of general taxes, shall not be subject to extinguishment by the sale of any property on account of the nonpayment of general taxes, and shall be prior and superior to all liens, claims, encumbrances and titles other than the lien of assessments and general taxes. The sale of any such lot, tract or parcel of land for general or other taxes shall not relieve such lot, tract or parcel of land from such assessment or the lien therefor. Such amounts shall continue to be a lien upon the lots, tracts and parcels of land assessed until paid in full (including all principal and the interest thereon, and any penalties and collection costs).

SECTION 8. If any parcel of the Property is divided (through subdivision, sale, split or otherwise) the City Treasurer shall apportion, or cause a Qualified Engineer to apportion, the uncollected amounts of the Assessment levied on such parcel, and the Assessment Installments payable with respect to such Assessment, upon the several parts of land so divided.

(a) Apportionments of Assessments shall be made in accordance with the method specified in the Engineer's Report.

(b) In accordance with NRS 271.425, the City Treasurer shall prepare, or cause a Qualified Engineer to prepare, a report of such apportionment which, when approved by the City Council, shall be recorded in the office of the Clark County Recorder, together with a statement that the current payment status of any of the Assessments may be obtained from the City Treasurer. Neither the failure to record the report nor any defect in the report as recorded shall affect the validity of the assessments, the lien for the payment thereof or the priority of that lien. The owner of the parcel of the Property being divided shall pay to the City Treasurer an amount sufficient to cover the expenses incurred in determining such apportionment and preparing and recording such report.

(c) The report of such an apportionment, when approved, shall be conclusive on all the parties, and all Assessments thereafter made upon the tracts shall thereafter be according to the apportionment.

SECTION 9. Any combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 shall be subject to the restrictions contained in this Section. The City Council shall not make a finding that a proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds unless the City Council first obtains a written report of a Qualified Engineer certifying that, based on a Qualified Appraisal Report, the Value to Lien Ratio (including in the calculation thereof any increase in the Assessment on any parcel as a result of such combination or reapportionment) for each parcel of the Property, if any, on which Assessments are combined and each parcel of the Property, if any, on which Assessments are increased as a result of such reapportionment is at least three (3) to one (1). The City Council shall be entitled to rely on such written report of a Qualified Engineer in making such a finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds. The City Council shall not make the finding described in subsection 4(b) of NRS 271.425 unless the City Council first obtains a written report of a Qualified Engineer stating that the proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment.

Editor's Note: Pursuant to City Charter Section 2.090(3), language to be omitted is red and enclosed in [brackets], and language proposed to be added is in blue italics and underlined.

The City Council shall be entitled to rely on such written report of a Qualified Engineer in making such finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. Notwithstanding the foregoing, no combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 shall be made unless, as of the effective date of such combination or reapportionment, there are no delinquencies in the payment of Assessment Installments on any parcel of property on which Assessments will be increased as a result of such combination or reapportionment.

The City shall not reapportion assessments from the land in planning areas M-1D and M-1E onto newly created APNs resulting from a subdivision map or maps unless such subdivision map or maps produces at least approximately 18.3 net assessable acres within the boundaries of the District. The City and the Developer agree that the City shall not reapportion assessments from the land in planning areas M-1A, M-1C, M-6A, M-6B, and M-6C onto newly created APNs resulting from a subdivision map or maps unless such subdivision map or maps produces at least approximately 35.1 net assessable acres within the boundaries of the District.

SECTION 10. In case any such lot, tract or parcel of land so assessed is delinquent in the payment of such assessment or any installment of principal or interest, the City Treasurer promptly (but in no event later than 60 days after the installment due date) shall mark the Assessment Installment delinquent on the Assessment Roll for the District and shall notify the owner of such delinquent property, if known, in writing of such delinquency, by first class mail, postage prepaid, addressed to the addressee's last-known address.

(a) Said assessment shall be enforced by the City Treasurer and other officers of the City, as provided in NRS 271.545 to 271.630, and the Assessment Roll and certified copy of this Ordinance shall be prima facie evidence of the regularity of the proceedings.

(b) Except as herein provided, failure to pay any Assessment Installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such Assessment to become due and payable immediately, at the option of the City, the exercise of said option shall be indicated by the commencement of foreclosure or sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen (15) days after the date on which the delinquent Assessment Installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of two percent (2%) (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) on the unpaid balance of the Assessment and accrued interest, until the day of the foreclosure sale or until paid; provided that, at any time prior to the day of such sale, the owner of any such lot or parcel may pay the aggregate amount of all of the delinquent Assessment Installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if a default had not been suffered.

(c) If any such collection is not promptly enforced by the City, any bondholder may file and prosecute a foreclosure action in the name of the City. Any bondholder may also proceed against the City to protect and enforce the rights of the owners of the Bonds under this Ordinance and the Act by suit, action or special proceedings in equity or at law, only for either of the appointment of a receiver or for the specific performance of any provision contained herein or in the Act or in an award of execution of any power herein granted for the enforcement of any proper legal or equitable remedy as such bondholder may deem most effectual to protect and enforce the rights aforesaid. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds then outstanding. The failure of the bondholders so to foreclose upon the property which is the subject of such delinquent assessments or so to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of any duty so to take the actions hereinabove set forth.

SECTION 11. The City shall not levy Parity Assessments against the Property, or any portion thereof, unless the Value to Lien Ratio of each parcel of the Property, or the portion thereof against which such Parity Assessment is proposed to be levied, will be, immediately after such levy, no less than three (3) to one (1).

Editor's Note: Pursuant to City Charter Section 2.090(3), language to be omitted is red and enclosed in [brackets], and language proposed to be added is in *blue italics and underlined*.

SECTION 12. The City Clerk is hereby directed to deliver to the County Assessor, the County Recorder and the City Treasurer, a copy of the final Assessment Roll containing a description of the lots, tracts and parcels of land being assessed, with the amount of the assessment levied upon each and the name and address of the owner against whom the assessment was made, together with a statement that the current payment status of any of the assessments may be obtained from the City Treasurer. Neither the failure to record the Assessment Roll as provided in this Section, nor any defect in the roll as recorded shall affect the validity of the assessments, the lien for the payment thereof or the priority of that lien. The City Treasurer is hereby directed to collect the amounts assessed as a tax upon the lots, tracts and parcels of land to which they were assessed.

SECTION 13. In accordance with NRS 271.390(2), the City Clerk shall give written notice of the levy of assessments by mailing a copy of such notice, postage prepaid, either before or promptly after the effective date of this Ordinance, to the owners of all property upon which the assessment was levied at their last-known addresses. Proof of such mailing shall be made by the affidavit of the City Clerk, provided, however, that failure to mail any such notice or notices shall not invalidate any assessment or any other proceedings concerning the District. Proof of the mailing shall be maintained in the permanent records of the office of the City Clerk until all special assessments and all Bonds shall have been paid in full, as to both principal and interest, or until any claim is barred by an appropriate statute of limitations. The Council hereby determines that the manner of giving notice herein provided by mail is reasonably calculated to inform the parties of the proceedings concerning the District and the levy of assessments which may directly and adversely affect their legally protected interests.

SECTION 14. The notice provided for in NRS 271.390(2) and in Section 13 of this Ordinance shall be in substantially the following form:

(Form of Notice)

NOTICE TO PROPERTY OWNERS OF THE LEVY OF ASSESSMENTS FOR
IMPROVEMENTS IN THE CITY OF HENDERSON,
NEVADA, LOCAL IMPROVEMENT DISTRICT NO. T-22
(RAINBOW CANYON PHASE II)

NOTICE IS HEREBY GIVEN to the owners of all property upon which an assessment has been levied that, by an ordinance duly passed, adopted, signed and approved on May 16, 2023 (the "Ordinance"), there were levied and assessed against the lots, tracts and parcels of land specially benefited by the local improvements in what is designated as the "City of Henderson, Nevada, Local Improvement District No. T-22 (Rainbow Canyon Phase II)" (said lots, tracts and parcels of land being more specifically described in the Assessment Roll designated in the Ordinance), the costs and expenses of such improvements.

The assessments are payable at the times and in the amounts specified in the Ordinance. Failure to pay any installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such assessment to become due and payable immediately at the option of the City, the exercise of said option shall be indicated by the commencement of sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen (15) days after the date on which the delinquent installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of 2% (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) on the unpaid balance of the assessment and accrued interest, until the day of the foreclosure sale or until paid; provided that, at any time prior to the day of such sale, the owner of any such lot or parcel may pay the aggregate amount of all of the delinquent installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if a default had not been suffered.

Pursuant to NRS 271.395, within 15 days after the effective date of the Ordinance, any person who has filed a complaint, protest or objection in writing may commence an action or suit in any court of competent jurisdiction to correct or set aside such determination. Thereafter all actions or suits attacking the regularity, validity and correctness of the proceedings, of the Assessment Roll, of each assessment contained in the Assessment Roll, and of the amount of the assessment levied on each lot, tract and parcel of land including without limiting the generality of the foregoing, the defense of confiscation, are perpetually barred.

Editor's Note: Pursuant to City Charter Section 2.090(3), language to be omitted is red and enclosed in [brackets], and language proposed to be added is in blue italics and underlined.

The amounts assessed as aforesaid constitute a lien upon said lots, tracts and parcels of land from May 19, 2023, which lien shall be coequal with the latest lien thereon to secure the payment of general (ad valorem) taxes and prior and superior to all other liens, claims, encumbrances and titles (other than the liens of assessments and general (ad valorem) taxes). The sale of any such lot, tract or parcel of land for general (ad valorem) taxes shall not relieve such lot, tract or parcel of land from such assessment or the lien therefor.

DATED this May 16, 2023.

Jose Luis Valdez, CMC, City Clerk

Amount of assessment \$_____

Description of property assessed _____

(End of Form of Notice)

SECTION 15. The officers of the City are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including without limiting the generality of the foregoing, the preparation of all necessary documents, legal proceedings and other items necessary or desirable for the issuance of the Bonds.

SECTION 16. All ordinances, bylaws, resolutions 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, bylaw, resolution or order, or part thereof, previously repealed.

SECTION 17. If any section, subsection, sentence, clause, phrase, provision or portion of this Ordinance, or the application thereof to any person or circumstances, is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions or provisions of this Ordinance or their applicability to distinguishable situations or circumstances.

SECTION 18. All ordinances, or parts of ordinances, sections, subsections, phrases, sentences, clauses or paragraphs contained in the Municipal Code of the City of Henderson, Nevada, in conflict herewith are repealed and replaced as appropriate.

SECTION 19. A copy of this Ordinance shall be filed with the office of the City Clerk and notice of such filing shall be published once by title in the Las Vegas Review-Journal, a newspaper having general circulation in the City of Henderson, at least ten (10) days prior to the adoption of said Ordinance (Initial Publication). Following adoption by the City Council, this Ordinance shall be published by title together with the names of the Councilmembers voting for or against passage (Final Publication). This Ordinance is scheduled for Final Publication on May 19, 2023, in the Las Vegas Review-Journal, at which time it will become effective.

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

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that the City Council of the City of Henderson proposed by reading in title the following Ordinance at its Regular Meeting, held May 2, 2023, entitled:

BILL NO. ####
ASSESSING THE COST OF LOCAL IMPROVEMENTS IN LID NO. 22 AGAINST
ASSESSABLE PROPERTIES BENEFITED

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HENDERSON,
NEVADA CONCERNING THE CITY OF HENDERSON, NEVADA, LOCAL
IMPROVEMENT DISTRICT NO. T-22 (RAINBOW CANYON PHASE II) AND
ASSESSING THE COST OF LOCAL IMPROVEMENTS AGAINST THE
ASSESSABLE PROPERTY BENEFITED BY THE LOCAL IMPROVEMENTS.

This Ordinance has been referred to a Committee of the Council as a Whole for study and recommendation and a copy of said Ordinance has been filed with the City Clerk for general public scrutiny. The Committee Meeting to provide the Council and the public the opportunity to discuss this Bill, will be held May 16, 2023, at 4:00 p.m. The Council will consider this Ordinance for adoption at the Regular Meeting of the City Council on May 16, 2023; and in any case will adopt or reject this Ordinance within 30 days after the date of publication.

DATED May 2, 2023, and published May 5, 2023, in the Las Vegas Review-Journal.

Jose Luis Valdez, CMC, City

Clerk

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

SECTION 20. 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 Councilmembers voting for or against its passage, such publication to be made in the Las Vegas Review-Journal, a newspaper published and having general circulation in the City, such publication to be in substantially the following form:

(Form of Publication of Adoption of Ordinance)

BILL NO. ####
ORDINANCE NO. ####
ASSESSING THE COST OF LOCAL IMPROVEMENTS IN LID NO. 22 AGAINST
ASSESSABLE PROPERTIES BENEFITED

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HENDERSON,
NEVADA CONCERNING THE CITY OF HENDERSON, NEVADA, LOCAL
IMPROVEMENT DISTRICT NO. T-22 (RAINBOW CANYON PHASE II) AND
ASSESSING THE COST OF LOCAL IMPROVEMENTS AGAINST THE
ASSESSABLE PROPERTY BENEFITED BY THE LOCAL IMPROVEMENTS.

The above Bill No. #### and foregoing Ordinance was first proposed and read by title to the City Council of the City of Henderson, Nevada, on May 2, 2023, which was a Regular Meeting of the Council and referred to the following Committee:

"COMMITTEE OF THE WHOLE"

for recommendation.

PUBLIC NOTICE is hereby given that typewritten copies of the above mentioned Ordinance are available for inspection by all interested parties at the Office of the City Clerk, 240 S. Water Street, Henderson, Nevada, and that said Ordinance No. #### was proposed for adoption by Councilmember _____ on May 16, 2023; and adopted by the following roll call vote:

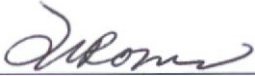
Voting AYE:	<i>List Applicable Mayor and Councilmembers</i>
Voting NAY:	<i>List Applicable Mayor and Councilmembers</i>
Abstaining:	<i>List Applicable Mayor and Councilmembers</i>
Absent:	<i>List Applicable Mayor and Councilmembers</i>

Jose Luis Valdez, CMC, City Clerk

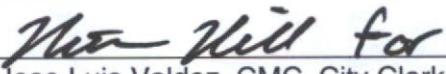
(End of Form of Publication)

PASSED, ADOPTED, AND APPROVED THIS 16th DAY OF MAY, 2023.




Michelle Romero, Mayor

ATTEST:


Jose Luis Valdez, CMC, City Clerk

The above and foregoing Ordinance was first proposed and read in title to the City Council on May 2, 2023, which was a Regular Meeting, and referred to a Committee of the following Councilmen:

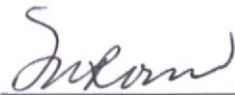
“COUNCIL AS A WHOLE”

Thereafter on May 16, 2023, said Committee reported favorably on the Ordinance and forwarded it to the Regular Meeting with a do-pass recommendation. At the Regular Meeting of the Henderson City Council held May 16, 2023, the Ordinance was read in title and adopted by the following roll call vote:

Those voting aye:

Michelle Romero, Mayor
Councilmembers:
Carrie Cox
Jim Seebock
Dan K. Shaw
Dan H. Stewart

Those voting nay: None
Those abstaining: None
Those absent: None


Michelle Romero, Mayor



ATTEST:


Jose Luis Valdez, CMC, City Clerk

Editor's Note: Pursuant to City Charter Section 2.090(3), language to be omitted is red and enclosed in [brackets], and language proposed to be added is in blue italics and underlined.

EXHIBIT A

160-15-317-001	160-15-213-001	160-15-213-002	160-15-113-001
160-15-113-002	160-15-213-003	160-15-213-004	160-14-216-001
160-14-113-001	160-14-113-002	160-14-113-003	160-14-113-004
160-14-113-005	160-14-113-006	160-14-113-007	160-14-113-008
160-14-113-009	160-14-113-010	160-14-113-011	160-14-113-012
160-14-113-013	160-14-113-014	160-14-113-015	160-14-218-001
160-14-218-002	160-15-517-001	160-15-517-002	160-15-517-003
160-15-517-004	160-15-517-005	160-15-517-006	160-15-517-007
160-14-112-001	160-14-216-002	160-14-219-001	160-14-219-002
160-14-219-003	160-14-219-004	160-14-219-005	160-14-219-006
160-14-219-007	160-14-316-001	160-14-316-002	160-14-316-003
160-14-316-004	160-14-316-005	160-14-316-006	160-14-316-007
160-14-316-008	160-14-316-009	160-14-316-010	160-14-316-011
160-14-316-012	160-14-316-013	160-14-316-014	160-14-316-015
160-14-316-016	160-14-316-017	160-14-316-018	160-14-316-019
160-14-316-020	160-14-316-021	160-14-316-022	160-14-316-023
160-14-316-024	160-14-316-025	160-14-316-026	160-14-316-027
160-14-316-028	160-14-316-029	160-14-316-030	160-14-316-031
160-14-316-032	160-14-316-033	160-14-316-034	160-14-316-035
160-14-316-036	160-14-316-037	160-14-316-038	160-14-316-039
160-14-316-040	160-14-316-041	160-14-316-042	160-14-314-001
160-14-314-002	160-14-314-003	160-14-314-004	160-14-314-005
160-14-314-006	160-14-314-007	160-14-314-008	160-14-314-009
160-14-314-010	160-14-314-011	160-14-314-012	160-14-314-013
160-14-314-014	160-14-314-015	160-14-314-016	160-14-314-017
160-14-314-018	160-14-314-019	160-14-314-020	160-14-314-021
160-14-314-022	160-14-314-023	160-14-314-024	160-14-314-025
160-14-314-026	160-14-314-027	160-14-314-028	160-14-314-029
160-14-314-030	160-14-314-031	160-14-314-032	160-14-314-033
160-14-314-034	160-14-314-035	160-14-314-036	160-14-314-037
160-14-314-038	160-14-314-039	160-14-314-040	160-14-314-041
160-14-314-042	160-14-314-043	160-14-315-001	160-14-315-002
160-14-315-003	160-14-315-004	160-14-315-005	160-14-315-006
160-14-315-007	160-14-315-008	160-14-315-009	160-14-315-010
160-14-315-011	160-14-315-012	160-14-315-013	160-14-315-014
160-14-315-015	160-14-315-016	160-14-315-017	160-14-312-004
160-14-216-003			