

Summary - An ordinance authorizing the issuance of the Washoe County, Nevada Special Assessment District No. 23 (ArrowCreek) Senior Local Improvement Refunding Bonds, 2003 Series A and Subordinate Local Improvement Refunding Bonds, 2003 Series B, approving the form of certain documents with respect to such bonds, ratifying action taken by County officers toward the issuance of such bonds, and providing other matters related thereto.

BILL NO. 1397
ORDINANCE NO. 1217

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY WASHOE COUNTY OF ITS SPECIAL ASSESSMENT DISTRICT NO. 23 (ARROWCREEK) SENIOR LOCAL IMPROVEMENT REFUNDING BONDS, 2003 SERIES A, AND SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, 2003 SERIES B IN THE COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$9,846,538 TO REFUND CERTAIN OUTSTANDING BONDS ISSUED FOR ARROWCREEK, A PLANNED COMMUNITY DEVELOPMENT IN SOUTHWEST RENO; PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE OF THE ORDINANCE.

WHEREAS, the Board of County Commissioners (the "Board") of the County of Washoe (the "County"), and State of Nevada (the "State"), pursuant to ordinances previously passed and adopted has created its Special Assessment District No. 23 (ArrowCreek) (the "District") and ordered the acquisition of certain local improvements for the District (the "Project") and determined to defray a portion of the entire cost and expense of the Project by special assessments, according to benefits, against the benefited lots, tracts and parcels of land in the District; and

the Board has by ordinances previously passed and adopted (the "Assessment Ordinance") levied assessments (the "Assessments") against the property benefited by the Project in the District; and

WHEREAS, the County has previously issued its "Washoe County, Nevada, Special Assessment District No. 23 (ArrowCreek), Local Improvement Bonds, Series November 1, 1997" in the aggregate original principal amount of \$12,825,000 (the "1997 Bonds" or the "Prior Bonds"); and

WHEREAS, the Prior Bonds are subject to prior redemption at the option of the County from any maturities (in any order of maturity and by lot within a maturity) on any interest payment date prior to maturity, at a price equal to the principal amount thereof, accrued interest to the redemption date and a premium of two percent (2%) of the principal amount so redeemed if redeemed between May 1, 1998 and November 1, 2005; and

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 271.488, the County is authorized to issue bonds in order to refund, pay and discharge certain outstanding bonds of the County for the purpose of reducing interest rates and effecting other economies and to evidence such borrowing by the issuance of bonds in accordance with the provisions of NRS § 350.500 through § 350.720, cited in § 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act"); and

WHEREAS, the County hereby determines that it is in the best interests of the County and the owners of property in the District to issue the County's Senior Local Improvement Refunding Bonds, 2003 Series A and Subordinate Local Improvement Refunding Bonds, 2003 Series B (collectively, the "2003 Bonds") to refund, pay and discharge the outstanding 1997 Bonds on November 1, 2003 and to reduce the interest payable on the Assessments (the "Refunding Project"); and

WHEREAS, the 2003 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 Original Indenture; and

WHEREAS, the 2003 Bonds are to be sold by the County to Stone & Youngberg LLC, as underwriters and purchasers of the 2003 Bonds (collectively, the "Purchaser"); and

WHEREAS, the 2003 Bonds are to be issued pursuant to a Trust (the "Trust Indenture") between the County and the Trustee; and

WHEREAS, the 2003 Bonds are to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser and accepted by the County Finance Director, 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 2003 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 2003 Bonds, less a discount not exceeding 9% of the principal amount thereof, all as specified by the County Finance Director in a certificate dated on or before the date of delivery of the 2003 Bonds (the "Certificate of the County Finance Director"); and

WHEREAS, the County hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the 2003 Bonds; and

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

A. It is necessary and for the best interests of the County to effect the Refunding Project and to issue the 2003 Bonds;

B. Each of the limitations and other conditions to the issuance of the 2003 Bonds in the Act, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met; and pursuant to § 350.708, Bond Act, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

C. This ordinance pertains to the sale, issuance and payment of the 2003 Bonds; this declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of NRS § 350.579(2).

WHEREAS, there have been presented to the Board at this meeting (i) the proposed form of the Trust Indenture, (ii) the proposed form of the Escrow Agreement , between the County and the Trustee (the "Escrow Agreement"); (iii) the proposed form of the Letter of Representations between the County and The Depository Trust Company, (iv) the proposed form of Bond Purchase Agreement (the "Bond Purchase Agreement") between the County and the Purchaser, (v) the proposed form of the Continuing Disclosure Agreement between the County and the Trustee (the "Disclosure Agreement") and (vi) the proposed form of the Preliminary Official Statement (the "Preliminary Official Statement") to be used by the Purchaser in connection with the offering of the 2003 Bonds;

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

Section 1. This Ordinance shall be known as, and may be cited by, the short title "District No. 23 2003 Refunding Bond Ordinance" (the "Ordinance").

Section 2. All actions, proceedings, matters and things heretofore taken, had and 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 Refunding Project, and the issuance of the 2003 Bonds to provide funds to pay the costs of the Refunding Project be, and the same hereby are, ratified, approved and confirmed.

Section 3. To provide the funds for the Refunding Project, the County hereby authorizes the issuance of its local improvement bonds under the Act, the Bond Act and the Supplemental Bond Act, to be designated the "Washoe County, Nevada Special Assessment District No. 23 (ArrowCreek) Senior Local Improvement Refunding Bonds, 2003 Series A" and "Washoe County, Nevada, Special Assessment District No. 23 (ArrowCreek) Subordinate Local Improvement Refunding Bonds, 2003 Series B." The 2003 Bonds shall be in an aggregate principal amount, mature in the years and amounts, bear interest (including interest evidenced by supplemental interest coupons (the "Registered Coupons")) and be subject to redemption as provided in a Certificate of the County Finance Director prior to the delivery of the 2003 Bonds. The 2003 Bonds and Registered Coupons 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) provided for in the Trust Indenture. The 2003 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 Sections 271.428, 271.495 and 271.500, Nevada Revised Statutes do not apply to the 2003 Bonds.

Section 4. The forms, terms and provisions of the Trust Indenture, the Escrow Agreement, the Letter of Representations, the Disclosure Agreement, and the Bond Purchase Agreement be and they hereby are approved and the County shall enter into the Trust Indenture, the Escrow Agreement, the Letter of Representations, the Disclosure Agreement and the Bond Purchase Agreement in the forms of such documents presented to the Council at this meeting, with only such changes therein, if any, as are approved by the County Finance Director. The Chairman of the Board

is hereby authorized and directed to execute and deliver the Trust Indenture and the County Clerk is hereby authorized and directed to affix the County seal to and to attest such document and the Finance Director is hereby authorized to execute the Escrow Agreement and the Disclosure Agreement. The County Finance Director is hereby authorized and directed to execute and deliver the Letter of Representations and the Bond Purchase Agreement.

Section 5. The forms, terms and provisions of the 2003 Bonds and Registered Coupons, in the forms contained in the Trust Indenture, be and they hereby are approved, with only such changes therein, if any, as are not inconsistent herewith; the Chairman is hereby authorized and directed to execute the 2003 Bonds, the County Treasurer is hereby authorized and directed to countersign the 2003 Bonds and the County Clerk is hereby authorized and directed to affix the County seal to and to attest the 2003 Bonds; and the Treasurer is hereby authorized and directed to execute the Registered Coupons. Such signatures of the Chairman, the County Treasurer and the County Clerk and the seal of the County shall be by facsimile or manually affixed. In case any official whose signature should appear on any Bond or Registered Coupon shall cease to be such official before the delivery of such Bond or Registered Coupon, 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 County hereby authorizes, ratifies and confirms the use of the Preliminary Official Statement by the Purchaser in connection with the offering of the 2003 Bonds and hereby approves the distribution by the Purchaser of a final Official Statement in connection with the offering of the 2003 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 Finance Director.

Section 7. The officers of the County shall take all action in conformity with the Act necessary or reasonably required to effectuate the issuance of the 2003 Bonds and shall take all action necessary or desirable in conformity with the Act to acquire and improve the Refunding Project and to carry out, give effect to and consummate the transactions contemplated by this Ordinance, the Trust Indenture, the Escrow Agreement, the Letter of Representations and the Bond Purchase Agreement, including without limitation the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the 2003 Bonds.

Section 8. This Ordinance is adopted by virtue of the Act, the Supplemental Bond Act and the Bond Act and pursuant to their provisions; and the County 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 County in accordance with the Act, the Supplemental Bond Act and the Bond Act, and as provided in NRS 350.708 all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder have been met.

Section 9. The County has determined and does hereby declare:

a. The estimated life or estimated period of usefulness of the improvements to be refinanced with the proceeds of the 2003 Bonds is not less than 8 years; and

b. The 2003 Bonds shall mature at times not exceeding such estimated life or estimated period of usefulness.

Section 10. It is necessary and for the best interests of the County and the inhabitants thereof that the County effect the Refunding Project and defray the cost thereof by issuing the 2003 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 County (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 Refunding Project, the determination of the specially benefitted property therein, the levy of assessments and the issuance and sale of the 2003 Bonds for that purpose, be, and the same hereby are, ratified, approved and confirmed.

Section 12. The County hereby elects to redeem the 1997 Bonds on November 1, 2003 at a price equal to the principal amount thereof, accrued interest to the redemption date and a premium of 2% of the principal amount thereof. Notice of redemption shall be given in the name of and on behalf of the County by the Trustee, by mailing a copy of a notice of defeasance and prior redemption at least once not less than 15 days nor more than 60 days before the Redemption Date, by first class, postage prepaid mail, to at least the registered owners of any 1997 Bond at his or her address as it last appears on the registration records kept by the Trustee.

The Notice of Prior Redemption shall be in substantially the following form:

(FORM OF NOTICE OF PRIOR REDEMPTION)

NOTICE OF PRIOR REDEMPTION

OF

**WASHOE COUNTY, NEVADA
SPECIAL ASSESSMENT DISTRICT NO. 23 (ARROWCREEK)
LOCAL IMPROVEMENT BONDS, SERIES NOVEMBER 1, 1997**

CUSIP NUMBERS

NOTICE IS HEREBY GIVEN that the Washoe County, Nevada (the "County") has caused to be deposited in escrow with Wells Fargo Bank Arizona, National Association, refunding bond proceeds and other moneys which have been invested (except for an initial cash balance remaining uninvested) in bills, notes, bonds, and similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal, interest and prior redemption premiums on that portion of the outstanding "Washoe County, Nevada Special Assessment District No. 23 (ArrowCreek) Local Improvement Bonds, Series November 1, 1997" (the "Refunded Bonds").

Refunded Bonds in the aggregate principal amount of \$_____ are called for redemption on November 1, 2003. On such date the principal amount thereof, accrued interest thereon to the redemption date, and a premium equal to two percent (2.0%) of the principal amount of each Refunded Bond so redeemed will become due and payable at the office of _____, and thereafter interest will cease to accrue.

According to a report pertaining to such escrow of The Arbitrage Group, the escrow, including the known minimum yield from such investments and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequently, to pay the principal, interest and prior redemption premiums on the Refunded Bonds as the same become due, and upon the redemption of the Refunded Bonds on November 1, 2003.

In compliance with the Comprehensive National Energy Policy Act of 1992 (H.R. 776) and Dividend Compliance Act of 1983, the Paying Agent is required to withhold 31% from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed form W-9 should be presented with your Refunded Bond.

The CUSIP numbers have been assigned to this issue by Standard & Poor's Corporation and are included solely for the convenience of the bondholders. Neither the County nor the Paying Agent shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

DATED on this _____, 2003.

WELLS FARGO BANK ARIZONA, N.A.
as Escrow Agent

/s/ _____
Authorized Officer

(End of Form of Notice of Prior Redemption and Defeasance)

Section 13. 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 14. Because the Board has expressed in the preambles of this Ordinance that this Ordinance pertains to the sale, issuance and payment of the Bonds, this Ordinance may accordingly be adopted as if an emergency now exists, and may become effective at any time when an emergency ordinance of the County may go into effect. Consequently, pursuant to NRS 271.308, 271.475 and 244.095 through 244.115, final action shall be taken immediately, and this Ordinance shall be in effect from and after its publication by title and collateral statement as provided in this Ordinance. After this Ordinance is signed by the Chairman and attested and sealed by the Clerk, this Ordinance shall be published twice by title only, together with the names of the Board members voting for or against its passage, such publication to be made in a newspaper published and having a general circulation in the County, and such publication to be in substantially the following form:

(Form of Publication)

BILL NO. 1397

ORDINANCE NO. 1217

(of Washoe County, Nevada)

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY WASHOE COUNTY OF ITS SPECIAL ASSESSMENT DISTRICT NO. 23 (ARROWCREEK) SENIOR LOCAL IMPROVEMENT REFUNDING BONDS, 2003 SERIES A, AND SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, 2003 SERIES B IN THE COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$9,846,538 TO REFUND CERTAIN OUTSTANDING BONDS ISSUED FOR ARROWCREEK, A PLANNED COMMUNITY DEVELOPMENT IN SOUTHWEST RENO; PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE OF THE ORDINANCE.

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 the County Clerk of Washoe County, Nevada, at her office at the County Courthouse, Virginia and Court Streets, Reno, Nevada; and that said Ordinance was proposed by Commissioner _____ on September 16, 2003, and following a public hearing, was passed and adopted without amendment at a regular meeting held not more than 35 days after the close of the hearing, i.e., at the regular meeting on September 16, 2003, by the following vote of the Board of County Commissioners:

Those Voting Aye:

Jim Galloway
David Humke
Pete Sferrazza
Jim Shaw
Bonnie Weber

Those Voting Nay:

Those Absent:

This Ordinance shall be in full force and effect from and after _____, 2003, i.e., the date of the second publication of such 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: _____, 2003.

/s/ David Humke
Chairman
Board of County Commissioners
Washoe County, Nevada

(SEAL)
Attest:

/s/ Amy Harvey
County Clerk

(End of Form of Publication)

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.

Proposed on September 16, 2003.
Proposed by Commissioner SHAW
Passed on September 16, 2003.

Those Voting Aye: Jim Galloway
David Humke
Pete Sferrazza
Jim Shaw
Bonnie Weber
Those Voting Nay: (NONE)
Absent: (NONE)

David E. Humke
Chairman
Board of County Commissioners
Washoe County, Nevada

(SEAL)

Attest:

Janey L. R. Chief Deputy
County Clerk

This ordinance shall be in force and effect from and after SEPTEMBER 26, 2003, the date of the second publication of such ordinance by its title only.

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I, Amy Harvey, am the duly chosen and qualified Clerk of Washoe County, and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages are a full and correct copy of an Ordinance adopted on September 16, 2003 which relates to Special Assessment District No. 23 (ArrowCreek). Such copy of such ordinance is a true, correct, compared copy of the original proposed and adopted at such meeting.

2. All members of the Board were given due and proper notice of such meetings, and the members of the Board voted on such ordinance as set forth in the ordinance.

3. Public notice of such meeting was given and such meetings were held and conducted in full compliance with the provisions of NRS § 241.020. Pursuant to NRS § 241.020, written notice of such meeting was given by 9:00 a.m. at least three working days before the meeting:

- (a) By mailing a copy of the notice to each member of the Board,
- (b) By posting a copy of the notice at the principal office of the

Board, or if there is no principal office, at the building in which the meeting was held, and at least three other separate, prominent places within the jurisdiction of the Board, to wit:

- 1. Washoe County Administration Complex
1001 East Ninth Street
Reno, Nevada
- 2. Washoe County Courthouse
Virginia and Court Streets
Reno, Nevada
- 3. Washoe County Library
301 South Center Street
Reno, Nevada

4. Justice Court
630 Greenbrae Drive
Sparks, Nevada

(c) By mailing a copy of the notice to each person, if any, who had requested notice of the meetings of the Board in the same manner in which notice is required to be mailed to a member of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Washoe County, Nevada, this September 16, 2003.



County Clerk



EXHIBIT "A"

(Attach Notice of September 16, 2003 Meeting)

COUNTY COMMISSIONERS

David Humke, Chairman
 Shaw, Vice-Chairman
 Jim Galloway
 Pete Sferrazza
 Bonnie Weber

COUNTY MANAGER

Katy Singlaub

ASSISTANT
DISTRICT ATTORNEY

Madelyn Shipman

AGENDA

MEETING OF

WASHOE COUNTY BOARD OF COMMISSIONERS

COMMISSION CHAMBERS - 1001 E. 9th Street, Reno, Nevada

September 16, 2003

NOTE: Items on the agenda without a time designation may not necessarily be considered in the order in which they appear on the agenda. Items may be moved to the Consent Agenda at the beginning of the Board Meeting.

The Washoe County Commission Chambers are accessible to the disabled. If you require special arrangements for the meeting, please call the County Manager's Office, 328-2000, 24-hours prior to the meeting.

An Agenda CAUCUS Meeting will be held in the Commission Caucus Room (1001 E. 9th St., 2nd Floor, Reno) on MONDAY, September 15, 2003 at 1:30 p.m. in order to review agenda items for the regular meeting of the Washoe County Board of Commissioners as described below. Said review, if requested by the Commission, is limited to brief staff presentation of issue and may include review of background information and questions to be answered at the regular meeting. The Commission, at the Caucus Meeting, may also consider possible items for placement on the September 23, 2003 Commission Agenda.

Public Comment: Limited to three minutes per person and limited to matters other than the agenda items that will be heard at the Commission Meeting. Persons are invited to submit comments in writing on agenda items and/or attend and make comment on that item at the Commission Meeting.

Pursuant to NRS 241.020, the Agenda for the Commission Meeting has been posted at the following locations: Washoe County Administration Building (1001 E. 9th Street), Washoe County Courthouse-Clerk's Office (Court and Virginia Streets), Washoe County Central Library (301 South Center Street) and Sparks Justice Court (630 Greenbrae Drive). At the meeting, after salute to the flag and roll call, the Board of County Commissioners may vote on the following items as the Board and, ex-officio, as the Board of Fire Commissioners for the Truckee Meadows Fire Protection District, the Board of Fire Commissioners for the Sierra Forest Fire Protection District and/or the Board of Trustees of either the Lawton/Verdi or South Truckee Meadows General Improvement Districts.

Support documentation for items on the agenda, provided to the Washoe County Board of Commissioners, is available to members of the public at the County Manager's Office (1001 E. 9th St., 2nd Floor, Reno, Nevada) and on the County's website at www.co.washoe.nv.us.

Unless otherwise indicated by asterisk (*), all items on the agenda are action items upon which the Board of County Commissioners will take action.

21. Introduction and adoption of an Ordinance authorizing the issuance and sale by Washoe County of its Special Assessment District No. 23 (Arrowcreek) Senior Local Improvement Refunding Bonds, 2003 Series A, and Subordinate Local Improvement Refunding Bonds, 2003 Series B in the combined maximum aggregate principal amount of \$9,846,538 to refund certain outstanding bonds issued for Arrowcreek, a planned community development in Southwest Reno; providing for its adoption as if an emergency exists; and providing the effective date of the Ordinance.

22. Emergency Items.

EXHIBIT "B"

(Attach Affidavit of Publication of the Ordinance)

RENO NEWSPAPERS INC

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STATE OF NEVADA
COUNTY OF WASHOE

ss: Julia Ketcham

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 referenced below has published in each regular and entire issue of said newspaper between the dates: **09/19/03 - 09/26/03**, for exact publication dates please see last line of Proof of Publication below.

PLEASE STAMP & SIGN FOR PAYMENT

Subscribed and sworn to before me.....

Signed: *Julia Ketcham*



TANA CICCOTTI
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 02-75259-2 - Expires May 16, 2006

Tana Ciccotti

SEP 30 2003

SEP 29 2003

Proof of Publication

NOTICE OF ADOPTION BILL NO. 1397, ORDINANCE NO. 1217 (of Washoe County, Nevada) AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY WASHOE COUNTY OF ITS SPECIAL ASSESSMENT DISTRICT NO. 23 (ARROWCREEK) SENIOR LOCAL IMPROVEMENT REFUNDING BONDS, 2003 SERIES A, AND SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, 2003 SERIES B IN THE COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$9,846,538 TO REFUND CERTAIN OUTSTANDING BONDS ISSUED FOR ARROWCREEK, A PLANNED COMMUNITY DEVELOPMENT IN SOUTHWEST RENO; PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS; AND PROVIDING THE EFFECTIVE DATE OF THE ORDINANCE. 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 the County Clerk of Washoe County, Nevada, at her office at 350 South Center Street, Suite 100, Reno, Nevada; and that said Ordinance was proposed by Commissioner Sferrazza on September 16, 2003, and following a public hearing, was passed and adopted without amendment at a regular meeting held not more than 35 days after the close of the hearing, i.e., at the regular meeting on September 16, 2003, by the following vote of the Board of County

Commissioners: Those Voting Aye: Jim Galloway, David Humke, Pete Sferrazza, Jim Shaw, and Bonnie Weber This Ordinance shall be in full force and effect from and after September 26, 2003, i.e., the date of the second publication of such 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: September 17, 2003. /s/

David Humke Chairman, Board of County Commissioners Washoe County,
Nevada (SEAL) Attest: /s/ Amy Harvey County Clerk No.949889
Sept 19, 26, 2003