CLARK COUNTY BOARD OF COMMISSIONERS  
AGENDA ITEM

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<th>Issue: Introduction of Ordinance to Amend Special Improvement District Assessment Ordinances</th>
<th>Back-up:</th>
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<td>Petitioner: Laura B. Fitzpatrick, County Treasurer</td>
<td>Clerk Ref. #</td>
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Recommendation:

That the Board of County Commissioners introduce an ordinance to amend the assessment ordinances for the County’s Special Improvement District (SID) Nos. 71A, 74, 81, 82, 97A, 102, 103, 104, 105, 105A, 106, 107, 109, 110, 121, and 124 to provide for consistent penalty terms among all County special improvement district assessment ordinances, providing other matters related thereto; and set a public hearing for its regularly scheduled meeting on March 3, 2009.

FISCAL IMPACT:

None. The amending ordinance would not be seen as an impairment to the bondholders, as the penalties are not pledged to the bondholders.

BACKGROUND:

Most of the County’s SID assessment ordinances provide for penalty upon delinquency “...at the rate of 2 % (or at any higher rate if authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the County Treasurer) per month....”

However, there are 16 generally older SID assessment ordinances that only provide for penalty at a rate of 2% per month (or at any higher rate authorized by statute). They do not contain the, “or any lower rate”, etc. language.

Amending the assessment ordinances listed above would provide for consistent penalty terms among all County special improvement district assessment ordinances.

It would also facilitate the implementation of a 15 day penalty "grace period" after installment payment due dates, similar to those utilized by the cities of Las Vegas, North Las Vegas, Henderson, Mesquite, Reno, Sparks, and Washoe County. The District Attorney's Office and outside bond counsel have indicated that this amendment would be necessary in order to implement a grace period for the above SIDs.

NRS currently provides for a grace period for real property tax payments. This amendment would provide consistent treatment for special assessment installment payments.

The District Attorney's Office has reviewed and approved the ordinance as to form.

Respectfully submitted,

Is/ Laura B. Fitzpatrick

Laura B. Fitzpatrick, County Treasurer

Cleared for Agenda 2/17/2009

Agenda Item # 75