

0595

DESCRIPTION OF LEGAL ADVERTISING
 BILL #768, ORD. #595
 3349008

TERMS: Please pay from the
 invoice. It is due upon
 presentation and is past due
 after 15 days.

Legal Ad. Cost 50.40
 Extra Proofs 6.00
 Notary Fee 2.00
 Total Amt due 58.40

Washoe County Clerk
 ● Attn: Charlotte James
 ● P. O. Box 11130
 ● Reno, NV 89520

MONTH	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
January																													
February						x																							

PROOF OF PUBLICATION

BILL NO. 768
 ORDINANCE NO. 595
 (of Washoe County, Nevada)
 AN ORDINANCE DESIGNATED AS THE
 "1-15-84 BOND ORDINANCE", PRO-
 VIDING FOR THE ISSUANCE BY
 WASHOE COUNTY OF ITS NEGOTIA-
 BLE, GENERAL OBLIGATION (LIMITED
 TAX) MEDICAL CENTER REFUNDING
 BONDS, SERIES JANUARY 15, 1984,
 IN THE PRINCIPAL AMOUNT OF
 \$6,375,000; PROVIDING FOR THE
 LEVY AND COLLECTION OF AN
 ANNUAL AD VALOREM TAX FOR THE
 PAYMENT OF THE REFUNDING
 BONDS; PROVIDING FOR THE
 REFUNDING AND PAYMENT OF
 DESIGNATED OUTSTANDING BONDS,
 FOR THE CREATION OF AN ESCROW
 AND THE EXECUTION OF AN ESCROW
 AGREEMENT PERTAINING THERETO,
 AND THE PURCHASE OF FEDERAL
 SECURITIES IN CONNECTION THERE-
 WITH; PROVIDING OTHER DETAILS
 CONCERNING THE REFUNDING
 BONDS AND THE REFUNDING, RATI-
 FYING ACTION PREVIOUSLY TAKEN
 BY THE COUNTY AND ITS OFFICERS;
 AND BY DECLARING THAT THIS
 ORDINANCE PERTAINS TO THE SALE,
 ISSUANCE AND PAYMENT OF THE
 REFUNDING BONDS, PROVIDING FOR
 ITS ADOPTION AS IF AN EMERGENCY
 EXISTS.

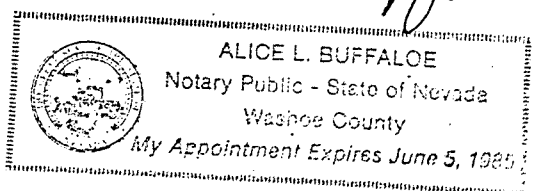
STATE OF NEVADA, ss. Doris Mertz
 COUNTY OF WASHOE
 being first duly sworn, deposes and says: That as the legal clerk of
 the RENO GAZETTE-JOURNAL, a daily newspaper published in
 Reno, Washoe County, State of Nevada, that the notice of
Bill #768, Ord. #595

of which a copy is hereto
 attached, was first published in said newspaper in its issue dated the
30th day of Jan., 1984 and, Feb. 6
 the full period of 2 days, the last publication thereof being in
 the issue of February 6 1984.

Signed Doris Mertz

Subscribed and sworn to before me this

6th day of February, 1984
Alice L. Buffalo
 Notary Public



PUBLIC NOTICE IS HEREBY GIVEN
 that typewritten copies of the above-
 numbered and entitled ordinance are
 available for inspection by all
 interested parties at the office of the
 County Clerk of Washoe County,
 Nevada, at her office in the County
 Administration Building, Reno,
 Nevada; and that the ordinance was
 proposed by Commissioner Lillard on
 January 24, 1984, and was passed on
 that date as an emergency measure by
 the following vote of the Board of
 County Commissioners:
 Those Voting Aye: Belie Williams,
 Jim King, Jim Lillard, Gene McDowell,
 Dick Ritter
 Those Voting Nay: None
 Those Absent: None
 This ordinance shall be in full force
 and effect from and after February 6,
 1984, i.e., the date of the second
 publication of the ordinance by its title
 only.
 IN WITNESS WHEREOF, the Board
 of County Commissioners of Washoe
 County, Nevada, has caused this
 ordinance to be published by title
 only.
 DATED this January 24, 1984. /s/—
 Chairman
 Board of County Commissioners
 Attest:
 /s/—
 County Clerk
 3349008 Bill #768 Ord. #595
 20-716 - 122

(The 1-15-84 Bond Ordinance, consisting of pages
-1- through -41-, follows)

Summary - An ordinance authorizing the issuance of the Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, in the aggregate principal amount of \$6,375,000, providing details concerning the bonds, and otherwise concerning their sale and issuance.

BILL NO. 768

ORDINANCE NO. 595

(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED AS THE "1-15-84 BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) MEDICAL CENTER REFUNDING BONDS, SERIES JANUARY 15, 1984, IN THE PRINCIPAL AMOUNT OF \$6,375,000; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE REFUNDING BONDS; PROVIDING FOR THE REFUNDING AND PAYMENT OF DESIGNATED OUTSTANDING BONDS, FOR THE CREATION OF AN ESCROW AND THE EXECUTION OF AN ESCROW AGREEMENT PERTAINING THERE-TO, AND THE PURCHASE OF FEDERAL SECURITIES IN CONNECTION THEREWITH; PROVIDING OTHER DETAILS CONCERNING THE REFUNDING BONDS AND THE REFUNDING; RATIFYING ACTION PREVIOUSLY TAKEN BY THE COUNTY AND ITS OFFICERS; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE REFUNDING BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

(1) WHEREAS, the County of Washoe, in the State of Nevada (the "County" or the "Issuer," and the "State," respectively), is a county incorporated and operating under the laws of the State; and

(2) WHEREAS, pursuant to proceedings duly had and taken, including, without limitation, Ordinance 154, duly adopted by the

Board of County Commissioners of the County (the "Board" or the "Governing Body") on June 5, 1967, the County has heretofore issued its "Washoe County, Nevada, General Obligation Hospital Bonds, Series April 1, 1967" (the "1967 Bonds"), originally authorized in the aggregate principal amount of \$5,000,000 and now outstanding in the aggregate principal amount of \$2,300,000; and

(3) WHEREAS, pursuant to proceedings duly had and taken, including, without limitation, Ordinance No. 189, duly adopted by the Board on February 25, 1972, the County has heretofore issued its "Washoe County, Nevada, General Obligation Refunding Improvement Bonds, Series March 1, 1972" (the "1972 Bonds"), originally authorized in the aggregate principal amount of \$10,050,000 and now outstanding in the aggregate principal amount of \$4,560,000; and

(4) WHEREAS, §350.684, Nevada Revised Statutes ("NRS") permits the Board to issue general obligation refunding bonds, without any election, for the purposes of decelerating payment of general obligation bonds and effecting other economies; and

(5) WHEREAS, the Board desires to issue general obligation refunding bonds to refund the 1967 Bonds and \$4,240,000 of the 1972 Bonds (the "Refunding"), in order to decelerate payment of the 1967 Bonds and such portion of the 1972 Bonds, to institute payment dates which are more advantageous to the County, and to effect other economies; and

(6) WHEREAS, the deceleration of the payment of the 1967 Bonds and such portion of the 1972 Bonds is necessary to enable such payments to be made from the revenues of the Washoe County Hospital (also known as the Washoe Medical Center); and

(7) WHEREAS, there has been presented to the Board, concurrently with the adoption of this ordinance, the form of the "Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, Escrow Agreement" (the "Escrow Agreement"), between the County and First Interstate

Bank of Nevada, N.A., Reno, Nevada (the "Escrow Bank"), which Escrow Agreement, among other things, provides for the creation of the "Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, Refunding Escrow Account" (the "Escrow Account"), for the payment of the 1967 Bonds and \$4,240,000 of the 1972 Bonds, and for the selection by lot by the Escrow Bank of the specific 1972 Bonds to be refunded (the "Refunded 1972 Bonds"), all as provided in the Escrow Agreement and in this ordinance; and

(8) WHEREAS, Goldman, Sachs & Co. and Prudential-Bache Securities, Burrows, Smith and Company Division (the "Purchasers") have submitted a purchase contract (the "Purchase Contract") for the purchase of the County's general obligation refunding bonds as herein provided (the "Bonds") for a price equal to \$6,170,431.25 plus accrued interest on the Bonds to the date of delivery; and

(9) WHEREAS, the Governing Body has determined, and hereby determines, that it is in the best interest of the County that the Purchase Contract be accepted; and

(10) WHEREAS, the Board of County Hospital Trustees of the County has, by resolution adopted on January 23, 1984, approved the Refunding and the issuance of the Bonds; and

(11) WHEREAS, the Governing Body has determined and does hereby declare that each of the limitations and other conditions to the issuance of the Bonds in §§ 350.500 through 350.720 NRS inclusive (the "Local Government Securities Law"), and in any other relevant act of the State or the federal government has been met; and pursuant to § 350.708, Local Government Securities Law, this determination of the Governing Body that the limitations in the Local Government Securities Law have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

(12) WHEREAS, the Governing Body has determined and does hereby declare:

(a) This ordinance pertains to the sale, issuance and payment of the Bonds; and

(b) Such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2, § 350.579, Local Government Securities Law; and

(c) This ordinance may accordingly be adopted as if an emergency now exists and may become effective at any time when an emergency instrument of the Issuer may go into effect.

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

Section 1. This ordinance shall be known and may be cited as the "1-15-84 Bond Ordinance."

Section 2. The Purchase Contract is hereby formally accepted, and the Chairman of the Board and the County Clerk are authorized and directed to execute the Purchase Contract on behalf and in the name of the County.

Section 3. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Governing Body and the officers of the Issuer directed toward:

A. The Refunding, and

B. The issuance of the Bonds for that purpose, hereby is ratified, approved and confirmed including, without limitation, the distribution of the Preliminary Official Statement relating to the Bonds. The execution of the final Official Statement relating to the Bonds by the appropriate officer of the County is hereby authorized and the distribution of the final Official Statement is hereby authorized and approved.

Section 4. The Refunding is hereby authorized and the necessity of the Refunding is hereby declared.

Section 5. The appropriate officials of the County as designated in the Escrow Agreement be, and they hereby are, authorized to complete the form of and to execute the Escrow Agreement on behalf and in the name of the County, in substantially the form presented to the Board concurrently with the adoption of this 1-15-84 Bond Ordinance, and so to enter into a contract with the Escrow Bank as provided in the Escrow Agreement, upon its completion as to form.

Section 6. The County shall purchase from the Federal Government in the case of the Class I Federal Securities (as defined in the Escrow Agreement) and from certain dealers in the case of any Class II Federal Securities (as defined in the Escrow Agreement), the Federal Securities necessary to establish the Escrow Account as provided in the Escrow Agreement and in accordance with the Purchase Contract and this 1-15-84 Bond Ordinance.

Section 7. On behalf of the County and upon its credit, the Governing Body shall issue its general obligation bonds, designated as the "Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984," in the aggregate principal amount of \$6,375,000. The Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) in denominations of \$5,000 and any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond will be issued for more than one maturity). The Bonds shall be dated as of January 15, 1984. The Bonds shall be numbered in such manner as shall be determined by Chemical Bank, New York, New York, the present registrar and paying agent for the Bonds (the "Registrar" or the "Paying Agent"). The Bonds shall bear interest from their date to maturity at the rates per annum shown below, payable on August 1, 1984 and semiannually thereafter on February 1

and August 1 in each year, except that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown below from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid from the date of the Bonds. The Bonds shall mature serially on August 1 of each year and shall bear interest, all as follows:

<u>Amounts Maturing</u>	<u>Interest Rate (Per Annum)</u>	<u>Years Maturing</u>
\$2,500,000	9.80 %	2004
3,875,000	9.875%	2009

The principal of any Bond shall be payable to the registered owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the registered owner thereof at his address as it last appears on the registration books kept by the Registrar on the close of business on the 15th day (whether or not a business day) of the calendar month next preceding an interest payment date (the "Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become

available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Registrar to the registered owners of the Bonds not less than ten days prior to the Special Record Date by first-class mail to each such registered owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent (provided, however, that the County shall not be required to make funds available to the Paying Agent prior to the interest payment dates stated herein). All such payments shall be made in lawful money of the United States of America, without deduction for the services of the Registrar or Paying Agent.

Section 8. The Bonds shall be subject to optional redemption prior to their respective maturities, in whole or in part, at the option of the County, in inverse order of maturity and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, on August 1, 1994, or on any interest payment date thereafter, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
August 1, 1994 through July 31, 1995	102%
August 1, 1995 through July 31, 1996	101½%
August 1, 1996 through July 31, 1997	101%
August 1, 1997 through July 31, 1998	100½%
August 1, 1998 and thereafter	100%

The Bonds maturing on August 1, 2004 are subject to mandatory prior redemption, in part, by lot, at a price equal to the

principal amount thereof and accrued interest to the redemption date, on August 1 in the years and in the amounts as follows:

<u>Principal Amount to be Redeemed</u>	<u>Year of Redemption August 1</u>	<u>Principal Amount to be Redeemed</u>	<u>Year of Redemption August 1</u>
\$ 5,000	1985	\$ 5,000	1995
5,000	1986	5,000	1996
5,000	1987	5,000	1997
5,000	1988	5,000	1998
5,000	1989	5,000	1999
5,000	1990	400,000	2000
5,000	1991	435,000	2001
5,000	1992	480,000	2002
5,000	1993	530,000	2003
5,000	1994	580,000	2004*

(*maturity date)

As and for a mandatory sinking fund for the redemption of the Bonds maturing on August 1, 2004 as set forth above, the Issuer shall set aside sufficient funds for such redemption in the Principal Fund and Interest Fund as provided in Section 26 hereof. The principal amount of Bonds maturing on August 1, 2004 required to be redeemed in any particular Bond Year (being the 12 months commencing on August 2 and ending on August 1) as set forth above shall be reduced by the principal amount of Bonds maturing on August 1, 2004 which are purchased by the County, by call for tenders or on the open market, during that Bond Year at least 60 days before the end of that Bond Year and during the last 59 days of the preceding Bond Year. If the sum of the principal amount of Bonds maturing on August 1, 2004 purchased during such period, plus the amount of Bonds maturing on August 1, 2004 which are redeemed prior to maturity pursuant to mandatory or optional redemption as provided in this Section during that Bond Year exceeds the principal amount of Bonds required to be redeemed in that Bond Year by the above schedule, the County may, in its discretion, reduce the amount of the Bonds scheduled to be redeemed in subsequent years by a principal amount equal to such excess, in such a manner as the County may direct. Any such reduction for subsequent years shall

be made only once a year, on or before August 1 of that year. No such purchases may be made from monies in the Principal Fund and Interest Fund during the last 60 days of any Bond Year, nor may any such purchases be made from monies in the Principal Fund and Interest Fund at a price in excess of the principal amount of the Bonds purchased plus accrued interest to the purchase date. Any Bonds purchased under the provisions of this paragraph must be immediately canceled.

The Bonds maturing on August 1, 2009 are subject to mandatory prior redemption, in part, by lot, at a price equal to the principal amount thereof and accrued interest to the redemption date, on August 1 in the years and in the amounts as follows:

<u>Principal Amount</u> <u>to be Redeemed</u>	<u>Year of Redemption</u> <u>August 1</u>
\$635,000	2005
700,000	2006
770,000	2007
845,000	2008
925,000	2009 (maturity date)

As and for a mandatory sinking fund for the redemption of the Bonds maturing on August 1, 2009 as set forth above, the Issuer shall set aside sufficient funds for such redemption in the Principal Fund and Interest Fund as provided in Section 26 hereof. The principal amount of Bonds maturing on August 1, 2009 required to be redeemed in any particular Bond Year as set forth above shall be reduced by the principal amount of Bonds maturing on August 1, 2009 which are purchased by the County, by call for tenders or on the open market, during that Bond Year at least 60 days before the end of that Bond Year and during the last 59 days of the preceding Bond Year. If the sum of the principal amount of Bonds maturing on August 1, 2009 purchased during such period, plus the amount of Bonds maturing on August 1, 2009 which are redeemed prior to maturity pursuant to mandatory or

optional redemption as provided in this Section during that Bond Year exceeds the principal amount of Bonds required to be redeemed in that Bond Year by the above schedule, the County may, in its discretion, reduce the amount of the Bonds scheduled to be redeemed in subsequent years by a principal amount equal to such excess, in such a manner as the County may direct. Any such reduction for subsequent years shall be made only once a year, on or before August 1 of that year. No such purchases may be made from monies in the Principal Fund and Interest Fund during the last 60 days of any Bond Year, nor may any such purchases be made from monies in the Principal Fund and Interest Fund at a price in excess of the principal amount of the Bonds purchased plus accrued interest to the purchase date. Any Bonds purchased under the provisions of this paragraph must be immediately canceled.

In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

The Chairman of the Board shall give written instructions concerning any such optional prior redemption to the Registrar at least sixty days prior to such redemption date. Notice of redemption shall be given by the Registrar in the name of the County by sending a copy of such notice by first-class, postage prepaid mail, not more than sixty days and not less than thirty days prior to the redemption date, to the Purchasers and to each registered owner of any Bond all or a portion of which is called for prior redemption at his address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the registered owner of any bond or to the Purchasers, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

Such notice shall identify the Bonds or portions thereof to be redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date the principal amount thereof and the designated premium thereon will become due and payable at the Paying Agent, and that from and after such date interest will cease to accrue. Accrued interest to the redemption date will be paid by check or draft mailed to the registered owner (or by alternative means if so agreed to by the Paying Agent and the registered owner). Notice having been given in the manner hereinbefore provided, the Bond or Bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Paying Agent, the County will pay the principal of and premium, if any, on the Bond or Bonds so called for redemption.

Section 9. The Bonds shall be executed in the name of and on behalf of the County and signed by the signature of the Chairman of the Board, countersigned by the signature of the County Treasurer, sealed with a manual or facsimile impression of the seal of the County and attested by the signature of the County Clerk; and each Bond shall be authenticated by the manual signature of an authorized officer of the Registrar as hereinafter provided. The signatures of the Chairman, Treasurer and Clerk on the Bonds may be by manual or facsimile signature. Pursuant to § 350.638, Local Government Securities Law, to the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351, NRS, and to Chapter 260, Statutes of Nevada, 1983, the Chairman of the Board, the County Clerk, and the County Treasurer shall each file with the Secretary of State of the State his or her manual signature certified by him or her under oath. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds, or

before the issuance of the Bonds upon transfer or exchange, any or all of the persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The Chairman, Treasurer and Clerk shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the Chairman, Treasurer and Clerk may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this resolution, the Registrar shall be deemed to have assented to the provisions of this 1-15-84 Bond Ordinance.

Section 10. A. Books for the registration and transfer of the Bonds shall be kept by the Registrar, which is hereby appointed by the County as registrar (i.e., transfer agent) for the Bonds. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an

equal aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. Exchanges and transfers of Bonds as herein provided shall be without charge to the owner or any transferee, but the Registrar may require the payment by the owner of any Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing of notice calling any Bonds for prior redemption as herein provided and ending at the close of business on the day of such mailing, or (2) to transfer or exchange all or any portion of a Bond after the mailing of notice calling such Bond or portion thereof for prior redemption.

C. The person in whose name any Bond shall be registered on the registration books kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest as is provided in Section 7 hereof; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the

liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it and the County may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the County are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the County.

Section 11. Pursuant to § 350.628, Local Government Securities Law, the Bonds shall contain a recital that they are issued under authority of the Local Government Securities Law, which recital shall be conclusive evidence of their validity and the regularity of their issuance.

Section 12. Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper; and the owner or owners thereof shall possess

all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities.

Section 13. The Bonds, Registrar's certificate of authentication, form of assignment, and legal opinion certificate shall be in substantially the following form (provided that any of the text may, with appropriate references, be printed on the back of the Bonds), with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this ordinance, or be consistent with this ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

UNITED STATES OF AMERICA
 STATE OF NEVADA
 WASHOE COUNTY

GENERAL OBLIGATION (LIMITED TAX) MEDICAL CENTER REFUNDING BOND
 SERIES JANUARY 15, 1984

NO. _____

\$ _____

INTEREST RATEMATURITY DATEDATED AS OFCUSIP

January 15,
 1984

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The County of Washoe in the State of Nevada (the "County" and the "State" respectively), for value received, hereby acknowledges the County indebted and promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and interest thereon payable on February 1 and August 1 in each year commencing on August 1, 1984, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. The principal of and premium, if any, on this Bond are

payable upon presentation and surrender hereof at the principal corporate trust office of the paying agent appointed by the County (the "Paying Agent"), presently Chemical Bank, in New York, New York. Interest on this Bond will be paid on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the "registered owner") in the registration records of the County maintained by the Registrar for the Bonds appointed by the County (the "Registrar"), presently Chemical Bank, in New York, New York and at the address appearing thereon at the close of business on the fifteenth day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (as described in the ordinance of the County authorizing the issuance of this Bond; herein the "Bond Ordinance") for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds of the series of which this is one (the "Bonds") not less than ten days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Bond and the Paying Agent, as provided in the Bond Ordinance. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Registrar or Paying Agent.

The Bonds are subject to prior redemption in whole or in part, in inverse order of maturity, and by lot within a maturity, (giving proportionate weight to Bonds in denominations larger than \$5,000), at the option of the County, on August 1, 1994, or on any

interest payment date thereafter, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
August 1, 1994 through July 31, 1995	102%
August 1, 1995 through July 31, 1996	101½%
August 1, 1996 through July 31, 1997	101%
August 1, 1997 through July 31, 1998	100½%
August 1, 1998 and thereafter	100%

The Bonds maturing on August 1, 2004 are subject to mandatory prior redemption, in part, by lot, at a price equal to the principal amount thereof and accrued interest to the redemption date, on August 1 of the years and in the amounts as follows:

<u>Principal Amount to be Redeemed</u>	<u>Year of Redemption August 1</u>	<u>Principal Amount to be Redeemed</u>	<u>Year of Redemption August 1</u>
\$ 5,000	1985	\$ 5,000	1995
5,000	1986	5,000	1996
5,000	1987	5,000	1997
5,000	1988	5,000	1998
5,000	1989	5,000	1999
5,000	1990	400,000	2000
5,000	1991	435,000	2001
5,000	1992	480,000	2002
5,000	1993	530,000	2003
5,000	1994	580,000	2004

The principal amount of Bonds maturing on August 1, 2004 required to be redeemed in any particular year as set forth above may be reduced by an amount equal to the principal amount of Bonds maturing on August 1, 2004 purchased and canceled by the County at the times, in the manner and upon the conditions provided in the Bond Ordinance.

The Bonds maturing on August 1, 2009 are subject to mandatory prior redemption, in part, by lot, at a price equal to the principal amount thereof and accrued interest to the redemption date, on August 1 of the years and in the amounts as follows:

<u>Principal Amount</u> <u>to be Redeemed</u>	<u>Year of Redemption</u> <u>August 1</u>
\$635,000	2005
700,000	2006
770,000	2007
845,000	2008
925,000	2009

The principal amount of Bonds maturing on August 1, 2009 required to be redeemed in any particular year as set forth above may be reduced by an amount equal to the principal amount of Bonds maturing on August 1, 2009 purchased and canceled by the County at the times, in the manner and upon the conditions provided in the Bond Ordinance.

In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not more than 60 days and not less than 30 days' mailed notice to the original purchasers and to each registered owner as shown on the registration books kept by the Registrar, in the manner and upon the conditions provided in the Bond Ordinance.

The Bonds are issuable only as fully registered Bonds in denominations of \$5,000 and integral multiples thereof and are exchangeable for fully registered Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Bond Ordinance.

The Registrar will not be required to transfer or exchange (i) any Bond or portion thereof subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Bonds and ending at the close of business on the day of such mailing, or

(ii) any Bond or portion thereof after the mailing of notice calling such Bond or any portion thereof for prior redemption.

This Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration books kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond or Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions as set forth in the Bond Ordinance. The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment and for all other purposes, except to the extent otherwise provided herein and in the Bond Ordinance with respect to the Record Dates and Special Record Dates for the payment of interest.

The Bonds are issued for the purpose of defraying wholly or in part the costs of refunding certain outstanding general obligation bonds of the County and paying costs associated with the issuance of the Bonds, all under the authority of and in full conformity with the Constitution and laws of the State and pursuant to the Bond Ordinance duly adopted by the Board of County Commissioners of the County (the "Governing Body") prior to the issuance of this Bond.

It is hereby certified and recited that this Bond is issued pursuant to an act cited as sections 350.500 to 350.720, inclusive, Nevada Revised Statutes, designated in section 350.500 thereof as the Local Government Securities Law (the "Local Government Securities Law"); in accordance with the provisions of section 350.628, Local Government Securities Law, this recital conclusively imparts full compliance with all the provisions of the Local Government Securities Law, and the bonds so issued containing this recital are incontestable for any cause whatsoever after their delivery for

value; and in accordance with the provisions of section 350.710, Local Government Securities Law, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State and any subdivision thereof.

It is also hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of the County in the issuance of this Bond; that the total indebtedness of the County, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or by the laws of the State; that provision has been made for the levy and collection of general (ad valorem) taxes sufficient to pay the interest on and the principal of this Bond when the same become due (except to the extent other funds are available therefor), subject to the limitations imposed by the Constitution and statutes of the State; and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this Bond according to its terms.

No recourse shall be had for the payment of the principal of, interest on and premium, if any, on this Bond or for any claim based thereon or otherwise in respect to the Bond Ordinance, against any individual member of the Board of County Commissioners, or any officer or other agent of the County, past, present, or future, either directly or indirectly through the Board of County Commissioners or the County, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

(Form of Registrar's Certificate of Authentication)

This is one of the Bonds described in the within-mentioned Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

CHEMICAL BANK, as Registrar

Date of Authentication
and Registration:

By: _____
Authorized Officer or
Employee

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Address of transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment)

(Form of Legal Opinion Certificate)

STATE OF NEVADA)	<u>LEGAL OPINION</u>
) SS.	
COUNTY OF WASHOE)	<u>CERTIFICATE</u>

I, the undersigned Clerk of the County of Washoe, in the State of Nevada, do hereby certify that the following approving legal opinion of Sherman & Howard, Attorneys at Law, Denver, Colorado, to wit:

(Attorneys' approving opinion to be inserted in submargins, including complimentary closing and "/s/ Sherman & Howard")

is a true, perfect and complete copy of a manually executed and dated copy thereof on file in the records of the County in my office; that a manually executed and dated copy of the opinion was forwarded to a representative of the original purchasers for retention in their records; and that the opinion was dated and issued as of the date of the delivery of and payment for the Bonds of the series of which this is one.

IN WITNESS WHEREOF, I have caused to be hereunto set my facsimile signature and the facsimile seal of the County of Washoe, in the State of Nevada.

(Facsimile Signature)

County Clerk

(SEAL)

(End of Form of Legal Opinion Certificate)

Section 14. When the Bonds have been duly executed and authenticated, the Treasurer shall deliver them to the Purchasers on receipt of the agreed purchase price. Any accrued interest and premium shall be deposited in the Interest Fund created below. The balance of the funds realized from the sale of the Bonds shall be applied in the following manner:

A. Firstly, there shall be credited to the following special and separate account, hereby created and established, which account shall be under the control of the Escrow Bank in accordance with the terms of the Escrow Agreement, to be known as the "Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, Refunding Escrow Account" (the "Escrow Account"), an amount sufficient, together with any other money available therefor, to establish any initial cash balance remaining uninvested and to buy the Federal Securities designated in the Escrow Agreement for purchase by the County and credit to the Escrow Account with the Escrow Bank, for the payment of the 1967 Bonds and the Refunded 1972 Bonds pursuant to the Escrow Agreement.

B. Secondly, all moneys, if any, remaining from the sale of the Bonds shall be credited to the special and separate account, hereby created and established, which account shall be under the control of the County, to be known as the "Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, Issuance Expenses Account" (the "Issuance Expenses Account"), for the purpose of paying, together with any other money made available therefor, the incidental expenses incurred by the County as a part of the cost of the Refunding and relating to the Bonds and the Refunding pursuant to this ordinance and the Escrow Agreement, or otherwise.

After completion of the Refunding, or after adequate provision therefor is made, any unexpended balance of Bond proceeds shall be deposited in the Principal Fund created below. The Purchaser shall in no manner be responsible for the application of the proceeds of the Bonds by the County, or by any of its officers, agents and employees.

Section 15. The Escrow Account shall be maintained by the County in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the principal and interest due in connection with the 1967 Bonds and the Refunded 1972 Bonds, both accrued and not accrued, as the same become due up to and including their respective due dates to and including April 1, 1988.

Section 16. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the principal and interest due in connection with the 1967 Bonds and the Refunded 1972 Bonds at their respective principal and interest payment dates, on and after April 1, 1984, and on and before April 1, 1988. Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of the 1967 Bonds and the 1972 Bonds shall be deposited in the Principal Fund created below.

Section 17. If for any reason the amount in the Escrow Account shall at any time be insufficient for the purpose of Sections 15 and 16 hereof pertaining thereto, the County shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal and interest due in connection with the 1967 Bonds and the Refunded 1972 Bonds as herein provided.

Section 18. The Treasurer be and he hereby is authorized and directed to give forthwith upon the issuance of the Bonds a notice of defeasance of all the 1967 Bonds and the Refunded 1972 Bonds.

Section 19. The notice of defeasance shall be given:

A. By publication at least once in a financial newspaper of general circulation in the financial community in New York, New York and by publication at least once in a newspaper of general circulation in the County.

B. By mailing to:

John Nuveen & Co., Inc.

Chicago, Illinois

Kirchner, Moore and Company

Denver, Colorado

Prudential-Bache Securities,

Burrows, Smith and Company Division

(formerly Burrows, Smith and Company
of Nevada)

Salt Lake City, Utah

Section 20. The notice of defeasance so to be given forthwith shall be in substantially the following form:

(Form of Notice)
 NOTICE OF DEFEASANCE
 OF
 WASHOE COUNTY, NEVADA
 GENERAL OBLIGATION BONDS

NOTICE IS HEREBY GIVEN that Washoe County, Nevada (the "County") has caused to be deposited in escrow with FIRST INTERSTATE BANK OF NEVADA, N. A., in Reno, Nevada, refunding bond proceeds which have been invested (except for a small 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 and interest on all of its outstanding General Obligation Hospital Bonds, Series April 1, 1967 and \$4,240,000 of its outstanding General Obligation Refunding Improvement Bonds, Series March 1, 1972, consisting of bonds numbered _____ (collectively the "Refunded Bonds") as the same become due.

According to a report pertaining to such escrow, of Ernst & Whinney, certified public accountants in Memphis, Tennessee, 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 and interest on the Refunded Bonds as the same become due on and after April 1, 1984.

DATED at Reno, Nevada, this _____, 1984.

WASHOE COUNTY, NEVADA

By _____
 County Treasurer

Section 21. The moneys in the Issuance Expenses Account shall be used and paid out by the County solely to defray the incidental expenses pertaining to the Refunding, including, without limitation, amounts to be paid to the Paying Agent, the Registrar, and the Escrow Bank, and for custodial fees, legal fees, accounting fees, printing costs, publication costs, rating fees, insurance of obligations, and recording fees. When all such incidental expenses have been paid in full, all moneys, if any, remaining in the Issuance Expenses Account shall be transferred to the Principal Fund, and the Issuance Expenses Account shall then be terminated.

Section 22. The County hereby covenants for the benefit of each holder of the Bonds that it shall make no use of the proceeds of the Bonds or any funds reasonably expected to be used to pay the principal of or interest on the Bonds which will cause them to be "arbitrage bonds" under the U. S. Internal Revenue Code of 1954, as amended and the applicable regulations thereunder.

Section 23. The County covenants that it will make no use of the proceeds of the Bonds, or permit any use of such proceeds, or take any other action or permit any other action to be taken with respect to the projects financed with the proceeds of the 1967 Bonds and the 1972 Bonds (or bonds refunded by the 1972 Bonds), which, under Section 103(b) of the Internal Revenue Code and the regulations thereunder, would adversely affect the exemption from federal income taxation of interest on the Bonds, the 1967 Bonds or the 1972 Bonds.

Section 24. Subject to the provisions of §§ 26 and 29 hereof, the Treasurer shall use any Bond proceeds credited to the Principal Fund, without further order or warrant, to pay the principal of, premium, if any, and interest on the Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Refunding.

Section 25. The validity of the Bonds shall be neither dependent on nor affected by the validity or regularity of any proceedings relating to the Refunding, or any part thereof, or to the completion of the Refunding. The Purchasers of the Bonds, any associate thereof, and any subsequent holder of any Bond shall in no manner be responsible for the application or disposal by the County or by any of its officers, agents, and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

Section 26. Pursuant to § 350.596, Local Government Securities Law, the interest and principal falling due on the Bonds on or before February 1, 1985, shall be paid out of the general fund of the County or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bonds and the interest thereon, there are hereby created separate accounts designated respectively as the "Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, Principal Fund" (the "Principal Fund") and the "Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, Interest Fund" (the "Interest Fund"). Pursuant to §§ 350.592 and 350.594, Local Government Securities Law, there shall be levied in the calendar year 1984, and annually thereafter, until all of the principal of, premium, if any, and interest on the Bonds shall have been fully paid, satisfied, and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines, fully sufficient to reimburse such fund or funds for any such amounts temporarily advanced to pay such initial installments of interest and principal,

to pay the interest on the Bonds becoming due after such initial installments and to pay and retire the Bonds as they thereafter become due as hereinabove provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to such separate accounts for the payment of the Bonds. In the preparation of the annual budget or appropriation resolution or ordinance for the County, the Governing Body shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the County, including, without limitation, the Bonds, subject to the limitations imposed by NRS 361.453 and § 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the County.

Section 27. As provided in NRS 361.463, in any year in which the total General Taxes levied against the property in the County by any and all overlapping units within the boundaries of the County may exceed the limitation of \$3.64 on each \$100 of assessed valuation or a lesser or greater amount fixed by the State board of examiners if the State board of examiners is directed by law to fix a lesser or greater amount for that fiscal year as provided in NRS 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the County and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the County and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

Section 28. Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds herein authorized shall be kept in the Principal Fund and in the Interest Fund, which shall be used for no purpose other than the payment of principal and interest, respectively, as the same fall due.

Section 29. Any sums becoming due on the Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to § 350.596, Local Government Securities Law.

Section 30. Nothing in this ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to § 350.598, Local Government Securities Law.

Section 31. In accordance with § 350.592, Local Government Securities Law, and NRS 361.453, it shall be the duty of the Governing Body annually, at the time and in the manner provided by law for levying other General Taxes of the County, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Governing Body shall require the officers of the County to levy, extend, and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinabove specified.

Section 32. In accordance with § 350.602, Local Government Securities Law, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and neither such appropriations will be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and the interest on the Bonds have been wholly paid.

Section 33. The provisions of the Local Government Securities Law and of this ordinance shall be a part of the irrevocable contract between the County and the holder or holders from time to time of Bonds issued hereunder; and after the issuance of any of the Bonds hereby authorized, no change, variation or alteration of any kind in the provisions of said act or this ordinance shall be made in any manner without the consent of all the holders of Bonds then outstanding, until such time as all the Bonds issued hereunder and the interest accruing thereon shall have been paid in full. Nothing in this ordinance prohibits or otherwise limits or inhibits the reasonable exercise in the future by the State and its governmental bodies of the police powers and powers of taxation inherent in the sovereignty of the State and the exercise by the United States of the powers delegated to it by the Federal Constitution.

Section 34. The officers of the County hereby 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:

A. The printing of the Bonds, including thereon a certified true copy of bond counsel's approving opinion; and

B. The execution of such certificates as may be required by the Purchasers relating to the signing of the Bonds, the tenure and identity of the officials of the County, the assessed valuation of the taxable property in

and the indebtedness of the County, the rate of taxes levied against the taxable property within the County, the delivery of the Bonds and the receipt of the purchase price, the exemption of interest on the Bonds from federal income taxation, the completeness and accuracy of the Official Statement as of the date of delivery of the Bonds, and, if it is in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity of the Bonds or affecting the completeness or accuracy of the Official Statement.

Section 35. Pursuant to § 350.710, Local Government Securities Law, the Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

Section 36. When the Bonds have been fully paid both as to principal and interest, the pledge and lien and all obligations hereunder shall be discharged, and the Bonds shall no longer be deemed to be outstanding. Payment of any Bonds shall be deemed made when the County has placed in escrow with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from any initial investment in Federal Securities) to meet all requirements of principal and interest and prior redemption premium, if any, on such Bonds as the same become due to maturity or to a designated prior redemption date. The Federal Securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule agreed upon between the County and such bank at the time of the creation of the escrow. Federal Securities within the meaning of this Section shall include only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States and which are not callable prior to their scheduled maturities by the issuer thereof.

Section 37. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the County shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, the County may, upon notice mailed to each owner of any Bond at his address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be a bank or trust company having a shareholders' equity (e.g., capital, surplus, and undivided profits), however denominated, of not less than \$10,000,000. It shall not be required that the same institution serve a both Registrar and Paying Agent hereunder, but the County shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 38. Before any Bonds are delivered, they shall be registered by the Registrar in a book kept in its office for that purpose, pursuant to § 350.612, Local Government Securities Law. The register shall show:

- A. The aggregate principal amount of the Bonds and the denomination of each bond,
- B. The time of payment of each of the Bonds, and
- C. The rate of interest which each of the Bonds bears.

Section 39. All bylaws, orders, resolutions and ordinances, or parts thereof, in conflict with this ordinance are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 40. The Governing Body has expressed in the preambles of this ordinance that it pertains to the sale, issuance

and payment of the Bonds; and that 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 350.579 and NRS 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 herein provided.

Section 41. After this ordinance is signed by the Chairman and attested and sealed by the Clerk, this ordinance shall be published by its title only, together with the names of the commissioners voting for or against its passage, and with a statement that typewritten copies of the ordinance are available for inspection by all interested parties at the office of the Clerk, the publication to be made in the Reno Gazette-Journal, a newspaper published and having general circulation in the County, at least once a week for a period of 2 weeks by 2 insertions, pursuant to NRS 244.100, and all laws thereunto enabling, such publication to be in substantially the following form:

(Form of Publication)

BILL NO. 768

ORDINANCE NO. 595

(of Washoe County, Nevada)

AN ORDINANCE DESIGNATED AS THE "1-15-84 BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) MEDICAL CENTER REFUNDING BONDS, SERIES JANUARY 15, 1984, IN THE PRINCIPAL AMOUNT OF \$6,375,000; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE REFUNDING BONDS; PROVIDING FOR THE REFUNDING AND PAYMENT OF DESIGNATED OUTSTANDING BONDS, FOR THE CREATION OF AN ESCROW AND THE EXECUTION OF AN ESCROW AGREEMENT PERTAINING THERETO, AND THE PURCHASE OF FEDERAL SECURITIES IN CONNECTION THEREWITH; PROVIDING OTHER DETAILS CONCERNING THE REFUNDING BONDS AND THE REFUNDING; RATIFYING ACTION PREVIOUSLY TAKEN BY THE COUNTY AND ITS OFFICERS; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE REFUNDING BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by all interested parties at the office of the County Clerk of Washoe County, Nevada, at her office in the County Administration Building, Reno, Nevada; and that the ordinance was proposed by Commissioner _____ on January 24, 1984, and was passed on that date as an emergency measure by the following vote of the Board of County Commissioners:

Those Voting Aye: _____

Those Voting Nay:

Those Absent:

This ordinance shall be in full force and effect from and after _____, 1984, i.e., the date of the second publication of the ordinance by its title only.

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

DATED this _____, 1984.

/s/ _____
Chairman
Board of County Commissioners

(SEAL)

Attest:

/s/ _____
County Clerk

(End of Form of Publication)

Section 42. If any section, paragraph, clause or 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 provision shall not affect any of the remaining provisions of this ordinance.

Proposed on the 24th day of January, 1984.


Proposed by Commissioner Lillard.

Passed on the 24th day of January, 1984.

Those Voting Aye:	Belie Williams
	James King
	James Lillard
	Gene McDowell
	Dick Ritter

Those Voting Nay:	None
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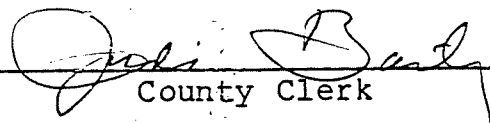
Those Absent:	None
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 Chairman
 Board of County Commissioners

(SEAL)

Attest:



 County Clerk

This ordinance shall be in force and effect from and after February 6, 1984, i.e., the date of the second publication of said ordinance by its title only.

Commissioner Lillard then moved that Bill No. 768, entitled:

AN ORDINANCE DESIGNATED AS THE "1-15-84 BOND ORDINANCE"; PROVIDING FOR THE ISSUANCE BY WASHOE COUNTY OF ITS NEGOTIABLE, GENERAL OBLIGATION (LIMITED TAX) MEDICAL CENTER REFUNDING BONDS, SERIES JANUARY 15, 1984, IN THE PRINCIPAL AMOUNT OF \$6,375,000; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE REFUNDING BONDS; PROVIDING FOR THE REFUNDING AND PAYMENT OF DESIGNATED OUTSTANDING BONDS, FOR THE CREATION OF AN ESCROW AND THE EXECUTION OF AN ESCROW AGREEMENT PERTAINING THERETO, AND THE PURCHASE OF FEDERAL SECURITIES IN CONNECTION THEREWITH; PROVIDING OTHER DETAILS CONCERNING THE REFUNDING BONDS AND THE REFUNDING; RATIFYING ACTION PREVIOUSLY TAKEN BY THE COUNTY AND ITS OFFICERS; AND BY DECLARING THAT THIS ORDINANCE PERTAINS TO THE SALE, ISSUANCE AND PAYMENT OF THE REFUNDING BONDS, PROVIDING FOR ITS ADOPTION AS IF AN EMERGENCY EXISTS.

introduced and read by title at this meeting, be now finally passed and adopted as an ordinance. Commissioner McDowell seconded the motion. The question being upon the final passage and adoption of said bill as an ordinance, the roll was called with the following result:

Those Voting Aye:

Belie Williams
James King
James Lillard
Gene McDowell
Dick Ritter

Those Voting Nay:

None

Those Absent:

None

The presiding officer declared that at least two-thirds of the members of the Board of County Commissioners of Washoe County, Nevada, having voted in favor thereof, the motion was carried and Bill No. 768 was duly passed and adopted as an ordinance.

Thereupon, after considering other matters not concerning the foregoing matter, upon motion duly made, seconded and adopted, the meeting was adjourned.

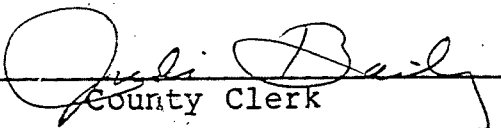


Chairman

Board of County Commissioners

(SEAL)

Attest:


County Clerk

STATE OF NEVADA)
) SS.
 COUNTY OF WASHOE)

I, Judi Bailey, the duly chosen, qualified, and acting County Clerk of the County of Washoe (the "County"), in the State of Nevada, and ex-officio Clerk of its Board of County Commissioners (the "Board"), do hereby certify:

1. The foregoing pages numbered (1) through (4), excerpts from the minutes of a meeting of the Board held on January 24, 1984, constitute a true, correct, complete and compared copy of the proceedings of the Board so far as the minutes relate to an ordinance designated in § 1 thereof as the "1-15-84 Bond Ordinance," concerning the Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, a copy of which ordinance is set forth as pages -1- through -41-.

2. The copy of the ordinance is a true, correct, complete and compared copy of the original passed and adopted by the Board at the designated meeting (subject to the execution and other completion of the ordinance after its passage and relating thereto).

3. The original of the ordinance has been approved and authenticated by the signature of the Chairman of the Board and myself as County Clerk, and sealed with the seal of the County, and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Board voted on the passage of the ordinance as set forth in the minutes.

5. All members of the Board were given due and proper notice of the meeting. Pursuant to § 241.020, Nevada Revised Statutes, written notice of the meeting was given on January 18, 1984, i.e., given at least three working days before the meeting,

including in the notice the time, place, location, and agenda of 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 is to be held, and at least three other separate, prominent places within the jurisdiction of the Board, to wit:

(i) Washoe County Library
301 South Center Street
Reno, Nevada,

(ii) Washoe County Courthouse
75 Court Street
Reno, Nevada,

(iii) Sparks Justice Court
814 "B" Street
Sparks, Nevada,

and

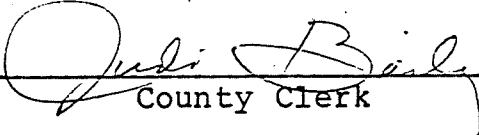
(c) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in the same manner in which notice is required to be mailed to a member of the Board.

6. A copy of the notice so given of the meeting of the Board held on January 24, 1984, is attached to this certificate as Exhibit A.

7. No other proceedings were adopted and no other action was taken or considered at such meeting relating to the proposed Washoe County, Nevada, General Obligation (Limited Tax) Medical Center Refunding Bonds, Series January 15, 1984, or to the Refunding for which such Bonds are authorized to be issued.

8. The ordinance was published by title only and collateral statement in the Reno Gazette-Journal, a newspaper published and of general circulation in the County, on Monday, January 30, 1984, and on Monday, February 6, 1984, an affidavit of publication of the ordinance being attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Washoe County, Nevada, on this February 13, 1984.


County Clerk

(SEAL)