

No Fee

✓ Nevada Department of Transportation
Right-of-Way Division
Attn: Walter McClellan
1263 S. Stewart St.
Carson City, NV 89712
Ptn. of Assessor's Book 27, Page 16

Control Section DO-08
Route SR-756
Centerville Lane
Parcels 1 and 2

RESOLUTION OF RELINQUISHMENT
OF A PORTION OF STATE HIGHWAY RIGHT-OF-WAY

WHEREAS, the State of Nevada, Department of Transportation, presently holds an easement interest in that certain right-of-way for a portion of SR-756 (Centerville Lane), extending from Highway Engineer's Station "L" 93+23.90 P.C., to Highway Engineer's Station "L" 109+06.19 P.T.; and

WHEREAS, said right-of-way is delineated by shading and identified as parcels numbered 1 and 2, on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, as set forth in NRS 408.527, the Nevada Department of Transportation may, by resolution of the board, relinquish to cities and counties any portion of any State highway which has been superseded by relocation or which the department determines exceeds its needs; and

WHEREAS, said right-of-way is of no further contemplated use by the State of Nevada, Department of Transportation due to that portion of SR-756 (Centerville Lane) being superseded by relocation; and

WHEREAS, the County of Douglas, entered into an agreement with the Nevada Department of Transportation on February 16, 1995, to accept the hereinafter described designated Centerville Lane as a part of the County of Douglas road system; and

WHEREAS, the County of Douglas has requested the relinquishment of aforesaid portion of highway for the purpose of fulfilling said February 16, 1995 Agreement; and

WHEREAS, the Board of County Commissioners of Douglas County, State of Nevada, consented by resolution passed and adopted on May 6, 1999, to the Nevada Department of Transportation relinquishing the aforesaid portion of said road to the County of Douglas.

0475145

BK0899PG4431

THEREFORE, it is hereby determined by the Board of Directors of the Nevada Department of Transportation, State of Nevada, that the following described right-of-way and incidents thereto, being all that land, delineated by shading and identified as parcels numbered 1 and 2, on Exhibit "A" , attached hereto and made a part hereof, is hereby relinquished to the County of Douglas of the State of Nevada. Said right-of-way is described as follows: situate, lying and being in the County of Douglas, State of Nevada, and more particularly described as being portions of the NW 1/4 of the SW 1/4 of Section 9, T. 12 N., R. 20 E., M.D.M., and the individual parcels being more fully described as follows, to wit:

PARCEL 1

BEGINNING at a point on the centerline of SR-756 (Centerville Lane), at Highway Engineer's Station "L" 98+58.89 P.O.C.; said point of beginning further described as bearing N. 28°42'15" E. a distance of 1,662.75 feet from the southwest corner of Section 9, T. 12 N., R. 20 E., M.D.M.; thence from a tangent which bears N. 59°57'50" E., curving to the left along said centerline, with a radius of 1,000 feet, through an angle of 60°00'20", an arc distance of 1,047.30 feet to the point of ending at Highway Engineer's Station "L" 109+06.19 P.T.; said point of ending further described as bearing N. 29°10'34" E. a distance of 2,662.68 feet from the southwest corner of said Section 9; said parcel contains an area of 62,276 square feet (1.43 acres), more or less.

PARCEL 1 shall be a strip of land eighty (80.00) feet in width, being forty (40.00) feet wide on each side of the above described centerline. The sidelines of PARCEL 1 are to be shortened or lengthened so as to begin on the easterly boundary line of PARCEL 2 hereinafter described and to terminate on the left or westerly forty (40.00) foot right-of-way line of the "A2" centerline (re-aligned Centerville Lane).

It is the intent of this instrument to convey and it does convey that portion of SR-756 (Centerville Lane) delineated by shading and identified as PARCEL 1 on Exhibit "A" attached hereto and made a part hereof for reference.

PARCEL 2

BEGINNING at a point on the old County road left or northerly right-of-way fence line thirty-five (35) feet left of and at right angles to Highway Engineer's Identity "A" 93+23.90 P.O.T. equals "L" 93+23.90 P.C., said point of beginning being further described as bearing N. 11°57' E. a distance of 1,389.29 feet from the southwest corner of Section 9, T. 12 N., R. 20 E., M.D.M.; thence from a tangent which bears S. 89°23' E. curving to the left along the left or northerly thirty-five (35) foot right-of-way line of the State Highway with a radius of 965 feet, through an angle of 31°51'44", a distance of 536.64 feet to a point; thence South a distance of 145.40 feet to a point on said old County road right-of-way fence line; thence N. 89°23' W. along said fence line a distance of 510.96 feet to the point of beginning; containing an area of 0.60 of an acre, more or less.


It is the intent of this instrument to convey and it does convey that portion of land as described in DEED FOR PUBLIC HIGHWAY, Document 5418, recorded on April 29, 1939 in Book N of Deeds at Page 185, filed in the office of the County Recorder of Douglas County, Nevada, delineated by shading and identified as PARCEL 2 on Exhibit "A" attached hereto and made a part hereof for reference.

It is the intent of the Department of Transportation to relinquish to the County of Douglas, all of the Department's right, title and interest in and to the aforesaid described right-of-way as shown by shading on Exhibit "A".

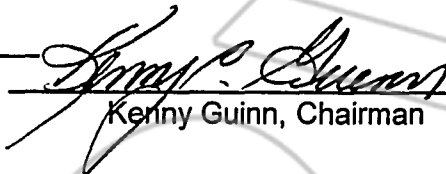
DATED this 27th day of July, 1999.

APPROVED AS TO LEGALITY AND FORM:

STATE OF NEVADA,
DEPARTMENT OF TRANSPORTATION
BOARD OF DIRECTORS

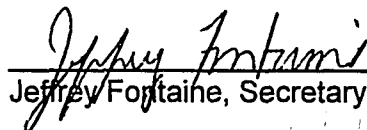


Brian Hutchins
Deputy Attorney General
Chief Counsel



Kenny Guinn, Chairman

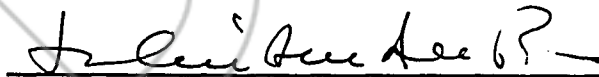
ATTEST:



Jeffrey Fontaine, Secretary to the Board

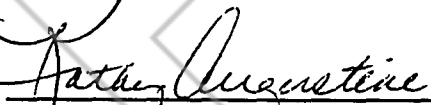
Not present

Lorraine Hunt, Member

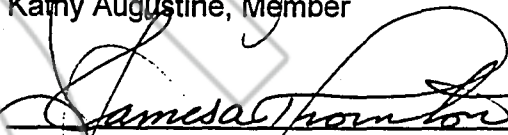


Frankie Sue Del Papa, Member

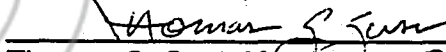
SEAL



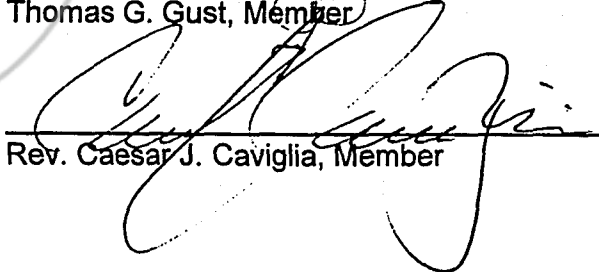
Kathy Augustine, Member



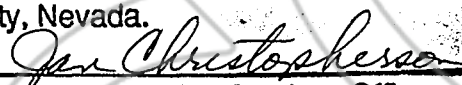
James A. Thornton, Member



Thomas G. Gust, Member



Rev. Caesar J. Caviglia, Member

Certified a true and correct copy of the original which is on file at the Headquarters office of the State of Nevada, Department of Transportation, Carson City, Nevada.


Administrative Services Officer

! or ar sa al of ec :m on he as Ex

enhancements to private pension plans and tax incentives to small businesses for providing more generous defined contribution plans; and, increased portability and flexibility for governmental plans. Specifically, H.R. 1102 allows rollovers between and among public and private defined contribution plans; provides for flexibility in distributions of 457 plans, so that participants would not be required to make irrevocable elections for plan distributions; allows purchase of service credits with defined contribution dollars; increases the maximum contribution limits for all governmental plans to \$15,000; and clarifies that the recipient spouse is taxed when 457 plan dollars are distributed to the spouse under a Domestic Relations Order (DRO).

* A Bill to Amend the Internal Revenue Code of 1986 to Promote Expanded Retirement Savings, (H.R. 1213), introduced by Representative Richard E. Neal (D-MA), member, House Committee on Ways and Means. This legislation contains the pension and retirement proposals that were in the Administration's FFY 2000 budget plan, sent to Congress in early February. The bill allows for rollovers from 457 plans to IRAs and among and between 403(b) and 401(k) plans and IRAs. It does not allow rollovers of IRA or 401(k) dollars into 457 plans, nor does it include the other 457 enhancements contained in H.R. 1102.

* Retirement Account Portability (RAP) Act of 1999, (H.R. 739), introduced by Representatives Pomeroy (D-ND) and Kolbe (R-AZ). This legislation is similar to the Administration's proposals, in allowing rollovers between and among defined contribution plans. It does not, however, allow for rollovers of IRA or other defined contribution dollars into 457 plans.

* Retirement Savings Opportunity Act of 1999, (S. 646) introduced by Senator Roth (R-DE), Chairman, Senate Committee on Finance. The bill is a slightly modified version of an initiative Roth unveiled in January. The initiative, which would be modeled after the Roth IRA, would allow individuals to contribute after-tax money to a 401(k) or 403(b) plan and with draw the money, tax-free upon retirement. The bill increases the contribution limits for 401(k) and 403(b) plans to \$15,000 and to \$10,000 for small employer defined contribution plans. The Senator also decided to add a provision to the legislation which increases the maximum contribution limit for 457 plans to \$12,000 annually.

* Pension and Portability Act, (S. 741) introduced on March 25 by Senators Graham

(D-FL) and Grassley (R-IA). It is similar to their comprehensive pension bill from last year and contains many of the provisions that are part of the Portman/Cardin legislation pending in the House. NAGDCA is currently reviewing the legislation to determine its full impact on governmental plans.

Senator Jeffords (R-VT), Chairman of the Senate Health, Education, Labor and Pensions Committee, has drafted legislation which NAGDCA is reviewing. Jefford's bill is slated to be introduced sometime in April. The bill does contain several governmental pension portability and enhancement provisions, as well as incentives to the private sector to increase retirement savings.

Summary

The fate of the retirement and pension measures is largely dependent on the bigger battles still waiting to be fought in Congress this year over taxes, spending and the

solvency of Social Security and Medicare. The specific pension portability bills themselves still face some hurdles. Questions remain regarding how far Congress can go to provide ongoing flexibility in the section 457 area, as the Treasury Department still opposes such enhancements without application of an excise tax penalty. Treasury's own proposals did not allow for rollovers of qualified plan dollars into 457 plans because of this issue.

NAGDCA continues to work with the authors of the various bills pending in Congress, as well as with the Administration to address their concerns. The NAGDCA Executive Committee is in the process of compiling information on several issues of interest to Congress and the Administration including the number of hardship withdrawals per plan; income levels of participants seeking hardship withdrawals; and where participants are in terms of reaching maximum contribution levels in their 457 plans.

NAGDCA's Coalition Members

American Federation of State, County and Municipal Employees (AFSCME)

American Federation of Teachers (AFT)

Fraternal Order of Police (FOP)

International Association of Fire Fighters (IAFF)

International City/County Management Association (ICMA)

International Personnel Management Association (IPMA)

International Union of Police Association (IUPA)

League of California Cities (LCC)

National Association of Counties (NACo)

National Association of Police Organizations (NAPO)

National Association of State Retirement Administrators (NASRA)

National Conference of State Legislators (NACL)

National Education Association (NEA)

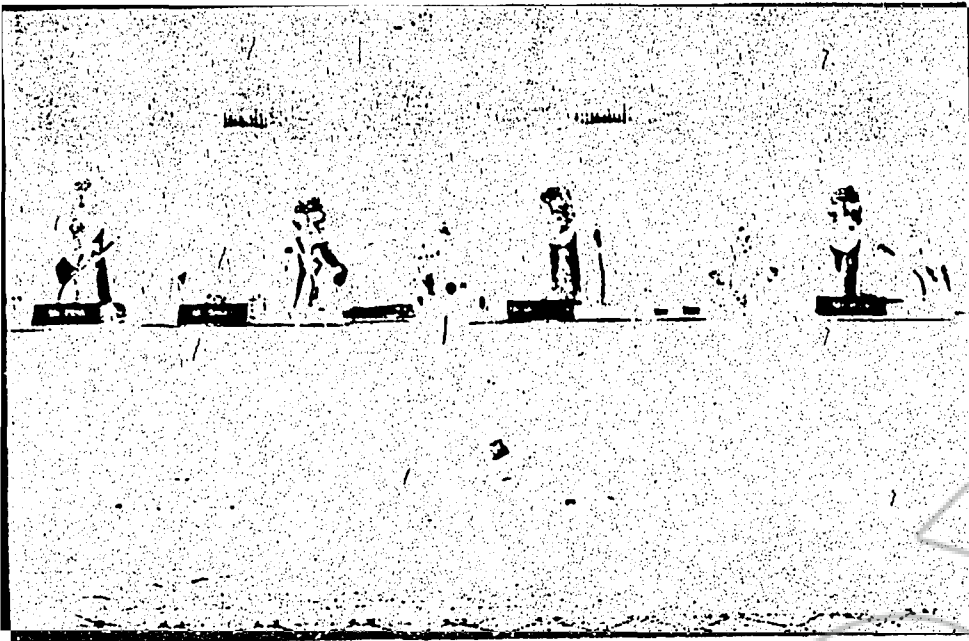
National Conference on Public Employee Retirement Systems (NCPERS)

National League of Cities (NLC)

National Public Employer Labor Relations Association (NPELRA)

Service Employees International Union (SEIU)

United States Conference of Mayors (USCM)



Pool Testifies

continued from page 1

knowledgeable and accessible.

NAGDCA represents 48 states and state plans. These states have, under their auspices, over 5,000 local government deferred compensation plans. NAGDCA also represents approximately 100 industrial members such as insurance and annuity companies, mutual fund companies, brokerage firms and money managers. Both the public and private sector members of NAGDCA work together to improve governmental retirement plans through sharing of information on investments, marketing and administration.

Our members administer state and local government plans that are regulated under section 457 of the Internal Revenue Code (IRC). These plans, which supplement state and local defined benefit programs, provide a convenient vehicle for public employees across the country to save for retirement. In all cases, full time employees of the entity offering the plan are eligible to participate (and, in many cases, part time employees are eligible to participate). A snapshot of membership would show that social workers, road crew workers—all the way to the governor—participate.

Governmental 457 plans are fully funded because employees contribute a portion of their salary into these deferred compensation plans. In a limited number of cases states also make contributions through a match. States also design and implement educational programs aimed at increasing

employee contributions to these supplemental plans. Over the past nine years plan assets have nearly quadrupled.

In short, 457 deferred compensation participants have taken the responsibility to provide additional retirement income for themselves and for their families.

The 1986 tax reform act prohibited states and local governments from offering 401(k) plans. However, the act grandfathered those plans already in existence. Ten states and numerous local governments have 401(k) plans, in addition to 457 plans. These plans differ in several ways, which I will summarize shortly. I would first like to mention some important measures that can be taken to enhance these deferred compensation plans, while maintaining their basic structures.

In addition to your recently introduced legislation, Mr. Chairman, which would increase the maximum contribution limits for public and private plans, NAGDCA supports the following changes to allow for portability of plans between employers, simplification of the administration of public plans, and the enhancement of overall retirement savings for employees nationwide:

- Allow rollovers among and between public and private sector defined contribution plans, including 457, 401(k), 403(b), 401(a) plans and IRA's upon separation from service;
- Allow for indexation of catch-up provisions for any plan that currently has a catch-up option;
- Simplify the calculation for determining the maximum contribution limit for 457 plans;

- Allow public employees to purchase service credits with any of their defined contribution plan dollars.
- Implement less restrictive rules for 457 retirement plans to allow employees to change the time and amount of their retirement payments. For example, a 457 retiree elects to receive \$250 a month. Under current law they are prohibited from changing that amount, even in the event of changing life circumstances—such as an increase in insurance premiums. In comparison, 401(k) and other retirees can adjust their distributions at any time. NAGDCA supports this change that would put government workers on a more equal footing with employees in the private sector.

In closing, NAGDCA would like to emphasize that:

The rules for various governmental compensation plans are different. As money begins to move more freely from plan to plan, employees must understand the differences between the plans and how their dollars may be affected. For example, 457 money is virtually impossible to access prior to retirement. Hardship withdrawal provisions require that an employee experience an "unforeseen or unbudgetable event" in order to withdraw funds prior to retirement. 401(k) plans with loans and less restrictive hardship rules generally provide easier access to retirement money than do 457 plans.

Additionally, there is no early retirement penalty for 457 plans. An employee must simply retire to begin taking distributions. However, there is a 10% federal excise tax penalty if a participant withdraws 401(k) or other plan money prior to age 59 1/2. Firefighters and police, who are major 457 plan participants, typically retire well before 59 1/2. Any possibility of an early distribution penalty tax should only depend on whether they choose to roll their money into an IRA or 401(k) plan.

NAGDCA continues to encourage public workers everywhere to take responsibility for their future by participating in deferred compensation plans. The enhancements that your bill provides, along with other measures that are under consideration, should move us toward this goal.

Thank you for the opportunity to testify today.

I would be pleased to answer any questions from the committee.

REQUESTED BY
State of Nevada
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

1999 AUG 24 AM 10: 58

LINDA SLATER
RECORDER...

\$ 0 PAID KL DEPUTY

0475145

BK0899PG4438