



Las Vegas

Agenda Item No.: 70.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF SEPTEMBER 6, 2006**

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-66-2006 - discussion and possible action regarding a Resolution to refund surplus amounts of \$402,312.81 in Special Improvement District (SID) 491 - Ward 2 (Wolfson)

Fiscal Impact

No Impact

Budget Funds Available

Augmentation Required

Dept./Division: Finance and Business Services

Amount: \$402,312.81

Funding Source: Special Improvement District (SID) 401491

PURPOSE/BACKGROUND:

Per NRS 271.429, surplus funds in excess of \$10,000 in a SID must be refunded. SID 491 has an excess of \$402,312.81. The City Treasurer has apportioned the refund to property owners of record on September 6, 2006.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-66-2006
2. Report of Apportionment

Motion made by STEVE WOLFSON to Approve

Passed For: 0; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
None; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

MARK VINCENT, Director of Finance and Business Services, went over the Subject and Purpose/Background sections. He showed a map on the overhead of the area with the recipients, consisting of a mixture of commercial and residential. The property owners will be notified and will have to apply for the refund, because they have to provide a W-9 form.

In response to COUNCILMAN WOLFSON'S question of what determines the refund amount to each parcel owner, MR. VINCENT replied that it is based on the apportionment of the parcel size. The entire process of notification, property owner-application and refund should take about 90 days.

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