



Las Vegas

Agenda Item No.: 15.

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AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: SEPTEMBER 20, 2006

DEPARTMENT: Finance and Business Services

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:

Approval of the fiscal year 2007 budget for the City's non-profit City Parkway V, Inc (\$1,183,000 - Industrial Development Special Revenue Fund)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division: Office of Business Development

Amount: \$1,183,000

Funding Source: Industrial Development - SRF

PURPOSE/BACKGROUND:

The City Parkway V, Inc. board of directors has approved the \$1,183,000 budget for fiscal year 2007. The budget primarily reflects planned expenditures related to the development and marketing of the 61 acres, also called Union Park. Additionally, other minor expenditures are included in the budget such as insurance and trademarking. The source of funds will be a loan from the City's Industrial Development Special Revenue Fund, which will be repaid from proceeds from the sale of land.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

City Parkway V, Inc., Fiscal Year 2007 Budget

Motion made by LOIS TARKANIAN to Approve Items 12-24, 26-34, 36-37

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)