



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF DECEMBER 6, 2006

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:
RESOLUTIONS:

R-90-2006- Approval of a Resolution concerning proposed Special Improvement Districts within the Summerlin area, authorizing the execution and delivery of a deposit agreement with the Howard Hughes Corporation and related matters - Ward 2 (Wolfson)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The Howard Hughes Corporation (the Developer) has requested that the City form two special improvement districts within the City pursuant to the provisions of Nevada Revised Statutes Chapter 271 to levy special assessments, and to issue one or more series of bonds to provide for the construction, acquisition, or furnishing of certain public improvements within Special Improvement District No. 810 and 909 (Summerlin). This Deposit and Reimbursement Agreement provides for a deposit in the amount of \$350,000 for the City to draw against as it incurs the expenses of creating and financing these new districts.

RECOMMENDATION:

It is recommended that the City Council adopt this Resolution.

BACKUP DOCUMENTATION:

1. Resolution No. R-90-2006
2. Deposit and Reimbursement Agreement

Motion made by GARY REESE to Approve Items 11 through 42 as recommended

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

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