



Las Vegas

Agenda Item No.: 20.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF JANUARY 17, 2007

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:

Approval of renewal of City's required letter of credit in the amount of \$10,508,000 for workers compensation claims (\$52,204.33 - Employee Benefits Internal Service Fund)

Fiscal Impact:

No Impact

Augmentation Required

Budget Funds Available

Amount: \$52,204.33

Funding Source: Employee Benefits ISF

Dept./Division: Human Resources

PURPOSE/BACKGROUND:

NRS 616B.300(2) requires that "a self-insured employer must, in addition to establishing financial ability to pay workers compensation claims, deposit with the commission a bond executed by the employer as principal, payable to the State of Nevada." The City received a letter from the Office of the Commissioner of Insurance requiring no adjustment (except for rounding) to the deposit amount. \$52,204.33 represents applicable banking fees.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Invoice from Wells Fargo Bank for Letter of Credit L/C No. NHS 242675

Motion made by GARY REESE to Approve Items 11-15, 17-31 and 34-44

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

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