



Las Vegas

Agenda Item No.: 8.

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: MAY 1, 2007

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:
NEW BILL

Bill No. 2007-19. Authorizes the issuance of a local improvement district bond, Series 2007, for an amount not to exceed \$1,724,000 for Special Improvement District No. 1506 Fremont Street Pedestrian Improvements (Las Vegas Boulevard to 8th Street). Proposed by: Mark R. Vincent, Director of Finance and Business Services

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount: \$1,724,000

Funding Source: SID assessments in the respective district

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

In accordance with the Nevada Consolidated Local Improvements Law (NRS Chapter 271), the City intends to issue a registered local improvement district bond in connection with the acquisition of public improvements for property that is subject to Special Improvement District 1506. The principal amount of the bond will not exceed \$1,724,000 and will not constitute a debt of the City.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

1. Bill No. 2007-19
2. Submitted at meeting - copy of written comments by Tom McGowan

Motion made by LOIS TARKANIAN to forward to City Council with no recommendation

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

LOIS TARKANIAN, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

COUNCILMAN ROSS declared the public hearing open.

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DEPUTY CITY MANAGER HOUCHENS stated that this is part of the local improvement district bond related to the Fremont Street pedestrian improvements and part of the process for the issuance of the bonds. He recommended approval.

TOM McGOWAN, Las Vegas resident, read and submitted his written comments. He added that Wayne Newton and Frank Sinatra never appeared anywhere east of Fremont Street.

COUNCILWOMAN TARKANIAN indicated she had some questions; therefore, she preferred to forward this matter to the Council with no recommendation.

COUNCILMAN ROSS declared the public hearing closed.

