



*Las Vegas*

Agenda Item No.: 51.

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: AUGUST 1, 2007**

**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR: MARK R. VINCENT**

Consent  Discussion

**SUBJECT:**

Discussion and possible action to adopt the City of Las Vegas Developer Special Improvement District Guidelines - All Wards

**Fiscal Impact:**

- No Impact  Augmentation Required  
 Budget Funds Available

**Amount:**

**Funding Source:**

**Dept./Division:** Finance and Business Services

**PURPOSE/BACKGROUND:**

Chapter 271 of Nevada Revised Statutes (NRS), authorizes the City of Las Vegas to construct and/or acquire improve, equip, operate and maintain street, sidewalk, water, sewer, curb, gutter, flood control and other publicly-owned infrastructure improvements that benefit new development by the creation of a Special Improvement District (hereinafter SID) as specified in NRS 271.265. The purpose of these guidelines is to outline the circumstances under which the City will consider this type of financing for new developments involving one, or a small number of private property owners, who intend to develop their property for residential, commercial, industrial, or other beneficial uses. These guidelines update the previously approved guidelines dated December 1992 and incorporate recent changes in NRS 271.

**RECOMMENDATION:**

It is recommended that the City Council approve the adoption of the updated City of Las Vegas Developer Special Improvement District Guidelines.

**BACKUP DOCUMENTATION:**

City of Las Vegas Developer Special Improvement District Guidelines, August 2007

Motion made by GARY REESE to Approve as recommended

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

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

Minutes:

MARK VINCENT, Director of Finance and Business Services, outlined the changes to the guidelines, some of which resulted from legislative changes. Payment can be expanded out to thirty years. The City must engage the appraisal and absorption study consultants, for which the

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developer will reimburse the City. The threshold for the unimproved property limit is being increased from 80 to 85 percent, to ensure that the SID is for new development. Also, the dollar threshold for an SID is being increased from 2.5 million to 3 million, primarily because of the level of effort by staff to support an SID. The progress payment provision is being eliminated from the old guidelines, because it has never been used. Staff recommends approval.

