



Las Vegas

Agenda Item No.: 64.

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

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT: RECOMMENDING COMMITTEE: ELIGIBLE FOR ADOPTION AT THIS MEETING

Bill No. 2007-38 - Authorizes the issuance of the City of Las Vegas, Nevada Special Improvement Bonds (No. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds) for 2007 Proposed by Mark R. Vincent, Director of Finance and Business Services Department.

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount: \$24,435,000

Funding Source: SID assessments in districts 808 and 810 (Summerlin Village 23B)

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The bonds are being issued by the City pursuant to the Nevada Consolidated Local Improvement Law (NRS 271) in order to finance the acquisition of certain public improvements for property located in the City's Special Improvement District No. 808 and 810 (Summerlin Village 23B) pursuant to the District Financing Agreement between the developer (the Howard Hughes Corporation) and the City. The Bonds do not constitute a debt of the City.

RECOMMENDATION:

ADOPTION at 8/1/2007 City Council meeting pursuant to the 7/31/2007 Recommending Committee.

First Reading 7/18/2007; First Publication 7/21/2007

BACKUP DOCUMENTATION:

Bill No. 2007-38

Motion made by LOIS TARKANIAN to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

Second reading and bill adopted as recommended as Ordinance No. 5920. Clerk to proceed with second publication.