



AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: JULY 31, 2007

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:
NEW BILL

Bill No. 2007-37 - Authorizes the issuance of the City of Las Vegas, Nevada Special Improvement District No. 808 (The Summerlin Area - Villages 20 and 23A) Senior Local Improvement Refunding Bonds, 2007 Series A and Subordinate Local Improvement Refunding Bonds, 2007 Series B. Prepared by Mark R. Vincent, Director of Finance and Business Services Department.

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount: Maximum principal \$29,860,000

Funding Source: SID assessments in District 808 (Summerlin Area - Villages 20 and 23A)

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). This bill will authorize the issuance of the City of Las Vegas, Nevada Special Improvement District No. 808 (The Summerlin Area- Villages 20 and 23A) Senior Local Improvement Refunding Bonds, 2007 Series A and Subordinate Local Improvement Refunding Bonds, 2007 Series B. The refunding will reduce the interest rate on the assessments paid by property owners in the district. The ordinance approves the forms of the Trust Indenture, the Escrow Agreement, the Letter of Representations, the proposed form of the Bond Purchase Contract, the Continuing Disclosure Agreement, and the proposed form of the Preliminary Official Statement, which are on file with the City Clerk.

RECOMMENDATION:

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

BACKUP DOCUMENTATION:

Bill No. 2007-37

Motion made by RICKI Y. BARLOW to Approve as a Do Pass

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

LOIS TARKANIAN, RICKI Y. BARLOW; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

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Minutes:

COUNCILWOMAN TARKANIAN declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, said this bill is in order. It involves the refunding of some Special Improvement District (SID) bonds, which will afford property owners a lower interest rate and will allow staff to place overlapping SID's on the same cycle, making the payment process easier.

COUNCILWOMAN TARKANIAN declared the Public Hearing closed.

