



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

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:
NEW BILL

BILL No. 2007-38 - Authorizes the issuance of the City of Las Vegas, Nevada Special Improvement District No. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds, 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:

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. 2007-38

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)

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 latest Special Improvement District (SID) for the latest Summerlin village.

COUNCILWOMAN TARKANIAN declared the Public Hearing closed.