



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 15, 2007

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:
NEW BILL

ABEYANCE ITEM: Bill No. 2007-41 Authorizes the issuance of the City of Las Vegas, Nevada Special Improvement District No. 811 (Summerlin Village 24) Local Improvement Bonds, Series 2007, proposed by Mark R. Vincent, Director of Finance and Business Services Department

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount: \$29,200,000

Funding Source: SID assessments in district No. 811 (Summerlin Village 24)

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. 811 (Summerlin Village 24) 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. 2007-41

Motion made by GARY REESE to Strike Items 36 and 77 and Hold in Abeyance Items 52 and 53 to 9/5/2007

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