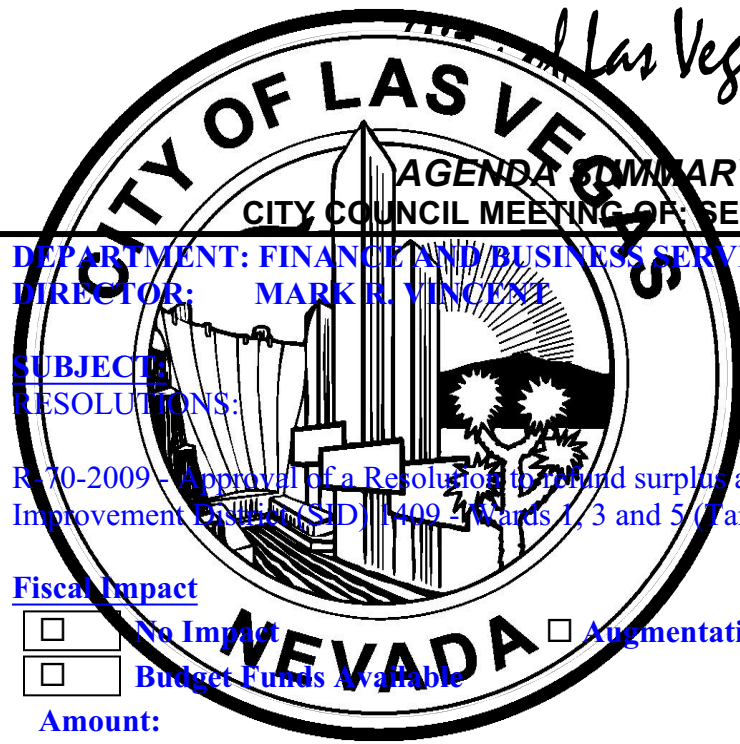




Las Vegas

Agenda Item No.: 35.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: SEPTEMBER 16, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☒ **Consent** ☐ **Discussion**

SUBJECT:
RESOLUTIONS:

R-70-2009 - Approval of a Resolution to refund surplus amounts of \$8,836.40 in Special Improvement Bonds (SID) 1409 - Wards 1, 3 and 5 (Tarkanian, Reese and Barlow)

Fiscal Impact

☐
☐

No Impact

Budget Funds Available

☐ **Augmentation Required**

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Per NRS 271.429, surplus funds in excess of \$10,000 in an SID must be refunded. SID 1409 has an excess of \$8,836.40. The City Treasurer has apportioned the refund to property owners of record on September 16, 2009.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-70-2009
2. Exhibit A - Apportionment of Surplus Funds Report

Motion made by LOIS TARKANIAN to Approve

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

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

Minutes:

This item was pulled from the Consent Agenda at COUNCILWOMAN TARKANIAN'S request.

For the residents' sake, COUNCILWOMAN TARKANIAN asked JORGE CERVANTES, Director of Public Works, to explain why the surplus monies could not be returned to the General Fund. MR. CERVANTES responded that the property owners were accessed for the improvements. Once a project is completed and the bond is paid, the surplus money is returned to the individuals who actually paid for the improvements, which are the residents in this case.