



Las Vegas

Agenda Item No.: 33.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF OCTOBER 5, 2016

DEPARTMENT: FINANCE
DIRECTOR: VENETTA APPELEYARD

☒ **Consent** ☐ **Discussion**

SUBJECT:
RESOLUTIONS:

R-39-2016- For possible action to approve a Resolution regarding the apportionment of surplus amounts remaining in the special fund created for the City of Las Vegas, Nevada, Special Improvement District (SID) No. 505 (Elkhorn Springs) in the amount of \$1,870,619.85 - Ward 6 (Ross)

Fiscal Impact

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No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount: \$1,870,619.85

Funding Source: Elkhorn Springs 505 SID Agency

Dept./Division: Finance

PURPOSE/BACKGROUND:

Per NRS 271.429, surplus funds in excess of \$50,000 in an SID must be refunded. SID 505 has a surplus of \$1,870,619.85. This resolution approves the apportionment of the remaining surplus among the tracts of land assessed in the District to the owners of record on 9/15/2016, and authorizes the City Treasurer to provide notice by mail and by publication of the availability of the surplus for refund and process such refunds to the property owner or owners. A total of \$1,781,208.83 will be refunded to the property owners which is net of the required \$50,000 deposit into the surplus and deficiency fund and the administrative costs of \$89,411.02.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. R-39-2016
2. Refunding Apportionment Report

Motion made by STAVROS S. ANTHONY to Approve the Consent Agenda

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

BOB COFFIN, RICKI Y. BARLOW, CAROLYN G. GOODMAN, STAVROS S. ANTHONY, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN, STEVEN D. ROSS)