Agenda Item No.: **6.**

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: JUNE 19, 2017

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC ☐**Consent** ☒ **Discussion**

SUBJECT:

Bill No. 2017-25 - For possible action - Ordinance authorizing the issuance and sale by the City of Las Vegas Special Improvement District No. 813 (Summerlin Village 26) Local Improvement Bonds, Series 2017, approving the form of certain documents with respect to such bonds, and ratifying action taken by City officers toward the issuance of such bonds. Proposed by: Venetta Appleyard, Director of Finance

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☒ **Budget Funds Available**

Amount: $11,400,000
Funding Source: Capital Projects Fund - Special Assessments
Dept./Division: Finance

PURPOSE/BACKGROUND:
PN II, INC (the Developer) has requested that the City form a special improvement district within the City pursuant to the provisions of Nevada Revised Statutes Chapter 271 to levy special assessments, and to issue one or more series of bonds to provide for the construction, acquisition, or furnishing of certain public improvements within Special Improvement District No. 813 (Summerlin Village 26). This ordinance authorizes the issuance of Local Improvement Bonds in the principal amount of $11,400,000 to provide funds to pay the cost and expense of local improvements within the Special Improvement District No. 813 (Summerlin Village 26).

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. 2017-25

Motion made by STAVROS S. ANTHONY to Approve as Do Pass

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
BOB COFFIN, STAVROS S. ANTHONY, RICKI Y. BARLOW; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:
COUNCILMAN BARLOW declared the Public Hearing open.

RECOMMENDING COMMITTEE MEETING OF: JUNE 19, 2017

VENETTA APPLEYARD, Director of Finance, stated that agenda Items 3 and 4, Bill Numbers 2017-23 and 2017-24, respectively, were to introduce assessments. This item allows the City to borrow $11.4 million to pay for the assessments. There are approximately 655 single-family units and one multi-family unit which will equate to approximately $15,000 in assessments per parcel. MS. APPLEYARD anticipated the bonds would be sold in the latter part of July 2017.

See Item 3 for related discussion.

COUNCILMAN BARLOW declared the Public Hearing closed.