City of Las Vegas Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: SEPTEMBER 5, 2017

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

SUBJECT:

Bill No. 2017-32 - For Possible Action - Ordinance authorizing the issuance and sale by the City of Las Vegas Special Improvement District No. 609 (Skye Canyon) 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 ($11,605,000 - Capital Projects Fund - Special Assessments) - Ward 6 (Fiore) [Proposed by: Veneta Appleyard, Director of Finance

Fiscal Impact

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

☐ **Budget Funds Available**

Amount: $11,605,000
Funding Source: Capital Projects Fund - Special Assessments
Dept./Division: Finance

PURPOSE/BACKGROUND:

KAG Development West LLC (the Developer) has requested that the City of Las Vegas (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. 609 (Skye Canyon). This ordinance authorizes the issuance of Local Improvement Bonds in the principal amount of $11,605,000 to provide funds to pay the cost and expense of local improvements within the Special Improvement District No. 609 (Skye Canyon).

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

1. Bill No. 2017-32
2. Bond Purchase Agreement
3. Continuing Disclosure Certificate
4. Trust Indenture

Motion made by BOB COFFIN to Approve as Do Pass

RECOMMENDING COMMITTEE MEETING OF: SEPTEMBER 5, 2017

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
BOB COFFIN, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW)

Minutes:
COUNCILMAN ANTHONY declared the Public Hearing open.

VENETTA APPLEYARD, Director of Finance, stated this bill authorizes the City to sell the bonds that will pay for the improvements. There are approximately 1,177 single-family units in this development which equates to an approximate $360 assessment per unit. She noted that currently, over half of the land is under merchant builder. She confirmed for COUNCILMAN ANTHONY that the assessment was per unit and not per year.

At the request of CHIEF DEPUTY CITY ATTORNEY VAL STEED, COUNCILMAN ANTHONY announced Bill Nos. 2017-30, 2017-31 and 2017-32 would be eligible for adoption at the September 6, 2017 City Council meeting.

See Item 3 for related discussion.

COUNCILMAN ANTHONY declared the Public Hearing closed.