

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: DECEMBER 3, 2018

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2018-55 - For possible action - Ordinance creating City of Las Vegas Special Improvement District No. 610 - Skye Canyon - Ward 6 (Fiore). Proposed by: Mike Janssen, Director of Public Works

Fiscal Impact

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No Impact

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Budget Funds Available

Amount: \$12,500,000

Funding Source: Capital Project Funds / Special Assessments

Dept./Division: Public Works/SID

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Augmentation Required

PURPOSE/BACKGROUND

KAG Property LLC (the Developer) has requested that the City of Las Vegas (City) form a special improvement district with 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, and furnishing of certain public improvements within Special Improvement District No. 610 (Skye Canyon). This ordinance orders the creation of the special improvement district for the purpose of acquiring and improving street projects, storm sewer projects, sanitary sewer projects, water projects and drainage projects paid by special assessments, according to benefits received by the parcel or land within the proposed district pursuant to NRS Chapter 271.

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. 2018-55
2. Bill No. 2018-55, Revised
3. Submitted at Meeting - Skye Canyon Master Planned Community Map

Motion made by BOB COFFIN to Approve as Do Pass

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

BOB COFFIN, STAVROS S. ANTHONY, MICHELE FIORE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

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Minutes:

COUNCILMAN ANTHONY declared the Public Hearing open.

ALLEN PAVELKA, City Engineer, stated that this bill creates the Special Improvement District 610 in Skye Canyon. The developer, KAG Property, LLC, requested that the City form an SID in accordance with NRS (Nevada Revised Statute) 271 and levy assessments and issue bonds in the amount of \$12.5 million to provide for the construction and acquisition of regional public improvements within the district. Skye Canyon Phase III, which encompasses approximately 234 net acres within the larger 1,700-acre Skye Canyon Master Planned Community is located in northwest Las Vegas, and MR. PAVELKA distributed and submitted as backup a map of the area. Project improvements proposed for the district include sanitary sewer, water mains, storm drain improvements, detention basin and roadway improvements. The proposed district is expected to include approximately 1,250 residential units, and the assessments for are approximately \$53,402 per assessable acre. At the request of the developer the assessments will be paid for over a 30-year period.

COUNCILMAN COFFIN asked if any of the money from the quarter-cent sales tax would go toward this type of project, and JENETTA APPLEBY, Director of Finance, explained that SID's are a partnership between the City and the developer, so the amount of money funding these improvements will be financed through bond financing and will be repaid by the homeowners of record in the SID area. She clarified that the quarter-cent sales tax does not impact SID's but can impact the CIP (Capital Improvement Program).

This bill will be eligible for adoption at the December 3, 2018 City Council meeting.

See Item 5 for related discussion.

COUNCILMAN ANTHONY declared the Public Hearing closed.