City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: DECEMBER 3, 2018

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

SUBJECT:

Bill No. 2018-57 - For possible action - Ordinance authorizing the issuance and sale by the City of Las Vegas Special Improvement District No. 610 (Skye Canyon) Local Improvement Bonds, Series 2018, approving the form of certain documents with respect to such bonds, and ratifying action taken by City officers toward the issuance of such bonds ($12,500,000 - 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: $12,500,000
Funding Source: Capital Projects Fund - Special Assessments
Dept./Division: Finance

PURPOSE/BACKGROUND:

KAG Property 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. 610 (Skye Canyon). This ordinance authorizes the issuance of Local Improvement Bonds in the principal amount of $12,500,000 to provide funds to pay the cost and expense of local improvements within the Special Improvement District No. 610 (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. 2018-57
2. Trust Indenture
3. Continuing Disclosure Certificate
4. Bond Purchase Agreement
5. Preliminary Official Statement
6. Submitted at Meeting - Sky Canyon Master Planned Community Map

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Motion made by MICHELE FIORE 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)

Minutes:
COUNCILMAN ANTHONY declared the Public Hearing open.

VENETTA APPLEYARD, Director of Finance, stated that this Ordinance will allow the City to issue the bonds, and these bonds will pay for the special improvement projects MR. PAVELKA described under Items 3 and 4. The City plans to sell the bonds on December 20th, which will be amortized over 30 years and will be a cost of $700 annually to each parcel owner.

This bill will be eligible for adoption at the December 5, 2018 City Council meeting.

COUNCILMAN ANTHONY declared the Public Hearing closed.