R-62-2001

RESOLUTION ESTABLISHING THE FIRE SAFETY INITIATIVE SPECIAL REVENUE FUND

WHEREAS, the City Council desires to establish a special revenue fund whose purpose is to account for the additional property tax levy for fire protection approved by voters in the November 2000 General Election; and

WHEREAS, the special revenue fund will account for revenue and expenditures as they pertain to the additional property tax increment to ensure compliance with requirements of the ballot question that at least twenty percent (20%) of the amount levied will be used for the acquisition, construction and improvement of fire and emergency equipment and facilities; and

NOW, THEREFORE, in light of the foregoing and in accordance with NRS Chapter 354 and NAC 354.241, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, AS FOLLOWS:

1. A special revenue fund to be known as the "Fire Safety Initiative Special Revenue Fund" is hereby created.
2. Beginning July 1, 2001, the Fire Safety Initiative (FSI) Special Revenue Fund (the "Fund") will be used by the City to receipt all revenue pertaining to the additional property tax for fire protection of up to$0.095 per $100 of assessed valuation approved by the voters in the November 2000 General Election.
3. Beginning July 1, 2001 and continuing for a period of at least 30 years, the Fund will be used to control the expenditure of the additional tax increment to ensure compliance with requirements of the ballot question that at least twenty percent (20%) of the amount levied will be used for the acquisition, construction and improvement of fire and emergency equipment and facilities.
4. The fund will maintain a fund balance in accordance with the FSI financial projection developed for the fire initiative ballot question. Any fund balance remaining at the termination of the tax override will be distributed in accordance with the intent of the ballot question.
5. The fund will maintain a fund balance in accordance with the FSI financial projection developed for the fire initiative ballot question. In the unlikely event that projected tax revenues are insufficient to make operating expenditures as planned, the shortfall will either be covered by a transfer from the General Fund or services will have to be eliminated to reduce the operating cost.
6. The method of determination will be the monitoring of the actual revenue and expenditures against the FSI financial projection plan as modified.
7. The Fund shall be subject to the provisions of NRS Chapter 354.

PASSED, ADOPTED, AND APPROVED this 16th day of May, 2001.

CITY OF LAS VEGAS

By [signature]
OSCAR B. GOODMAN, Mayor

ATTEST:

[signature]
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

[signature]