



AGENDA SUMMARY PAGE
City Council
Meeting of: February 21, 2024

Agenda Item No.:
41

DEPARTMENT: City Attorney
DIRECTOR: Jeff Dorocak

DISCUSSION

SUBJECT:

RECOMMENDING COMMITTEE: BILLS ELIGIBLE FOR ADOPTION AT THIS MEETING

Bill No. 2024-5 - For possible action - Ordinance authorizing the issuance and sale by the City of its Special Improvement District No. 613 (Sunstone Phase III and IV) Local Improvement Bonds, Series 2024, approving the form of certain documents with respect to such bonds, ratifying action taken by City officers toward the issuance of such bonds; and providing other matters related thereto. Proposed by: Susan Heltsley, Director of Finance

FISCAL IMPACT:

Budget Funds Available

Amount: \$18,220,000

Funding Source: Capital Project Funds - Special Assessment

Dept./Division: Public Works/SID

PURPOSE/BACKGROUND:

Northland, 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. 613 (Sunstone Phase III and IV). This ordinance authorizes the issuance of Local Improvement Bonds in the principal amount of \$18,220,000 to provide funds to pay the cost and expense of local improvements within the Special Improvement District No. 613 (Sunstone Phase III and IV).

RECOMMENDATION:

ADOPTION at the February 21, 2024 City Council Meeting pursuant to the February 20, 2024 Recommending Committee Meeting.

BACKUP DOCUMENTATION:

1. Bill No. 2024-5