



AGENDA SUMMARY PAGE
City Council
Meeting of: July 20, 2022

Agenda Item No.:
43

DEPARTMENT: Finance

CONSENT

DIRECTOR: Susan Heltsley

SUBJECT:

RESOLUTIONS:

R-29-2022 - For possible action to approve a Resolution regarding the apportionment of surplus amounts remaining in the special fund created for the City of Las Vegas, Nevada, Special Improvement District (SID) No. 808 (Summerlin Area) in the amount of \$5,911,093.95 (Summerlin 808 SID Agency) - Ward 2 (Seaman)

FISCAL IMPACT:

Budget Funds Available

Amount: \$5,911,093.95

Funding Source: Summerlin 808 SID Agency

Dept./Division: Finance

PURPOSE/BACKGROUND:

Per NRS 271.429, surplus funds in excess of \$50,000 in a SID must be refunded. Special Improvement District No. 808 has an excess of \$5,911,093.95. This resolution approves the apportionment of the remaining surplus among the tracts of land assessed in the District to the owners of record on May 8, 2022; authorizes the City Treasurer to provide notice by mail and by publication of the availability of the surplus for refund; and process such refunds to the property owner or owners. A total of \$5,796,093.95 will be refunded to the property owners which is net of the required \$50,000 deposit into the surplus and deficiency fund and the administrative costs of \$65,000.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. R-29-2022 and Exhibit A - Apportionment of Surplus