



AGENDA SUMMARY PAGE
City Council
Meeting of: July 19, 2023

Agenda Item No.:
55

DEPARTMENT: Finance

CONSENT

DIRECTOR: Susan Heltsley

SUBJECT:

RESOLUTIONS:

R-31-2023 - For possible action to approve a Resolution concerning a proposed Special Improvement District (817) within the Summerlin area; approving the form of and authorizing the execution and delivery of a deposit and reimbursement agreement with The Howard Hughes Company, LLC, a Delaware limited liability company, in the amount of \$150,000 for the City of Las Vegas to draw against as it incurs the expenses of creating and financing the district with The Howard Hughes Company, LLC (\$150,000 - SID Construction Fund) - Ward 2 (Seaman)

FISCAL IMPACT:

Budget Funds Available

Amount: \$150,000

Funding Source: SID Construction Fund

Dept./Division: Finance

PURPOSE/BACKGROUND:

The Howard Hughes Company, 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. 817 (Summerlin). The Deposit and Reimbursement Agreement provides for a deposit in the amount of \$150,000 for the City to draw against as it incurs the expenses of creating and financing the district.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. R-31-2023
2. Deposit and Reimbursement Agreement