

**CITY OF NORTH LAS VEGAS MEETING
AGENDA ITEM**

NUMBER: 28.

SUBJECT: Pass and Adopt Resolution No. 2677, Concerning a Proposed Special Improvement District and Approving the Forms of a Deposit Agreement and a Memorandum of Understanding. (Citywide) (For Possible Action)	
REQUESTED BY: William Harty, Director, Finance	WARD: Citywide
RECOMMENDATION OR RECOMMEND MOTION: It is recommended that the City Council pass and adopt Resolution No. 2677 authorizing the execution and delivery of a deposit agreement with D.R. Horton, Inc. in the amount of \$150,000 for the City of North Las Vegas to draw against as it incurs the expenses of creating and financing SID District No. 66, and approve the forms of a Deposit and Reimbursement Agreement and Memorandum of Understanding.	
FISCAL IMPACT: AMOUNT: \$150,000 EXPLANATION: The City is receiving a \$150,000 deposit to be deposited into an interest bearing SID Special Revenue Fund.	ACCOUNT NUMBER: SID Special Reserve

STAFF COMMENTS AND BACKGROUND INFORMATION:

D.R. Horton, Inc. (Developer) has requested that the City of North Las Vegas (City) form a special improvement district within the City pursuant to provisions of Nevada Revised Statutes Chapter 271 to levy special assessments, 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. 66 (Villages at Tule Springs Village 1). This Deposit and Reimbursement Agreement provides for an initial deposit in the amount of \$150,000 for the City to draw against as it incurs the expenses of creating and financing this district. The agreement also provides for the Developer to deposit additional funds as needed and requested by the City. The Memorandum of Understanding details some of the understandings between the City and the Developer relating to the District.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Economic Development; Safe and Livable Community; Responsible Fiscal Management		
PREPARED BY: William Harty Finance Director	Respectfully Submitted Ryann Juden City Manager	MEETING DATE: 10/6/2021