



City Council Regular Meeting AGENDA ITEM

NUMBER:
{{item.Number}}

SUBJECT:

Resolution No. 2736: A Resolution Concerning a Proposed Special Improvement District and Approving the Form of a Deposit and Reimbursement Agreement with Moonwater West, LLC. (Citywide) (For Possible Action; Recommendation - Pass and Adopt)

REQUESTED BY:

William Harty, Assistant City Manager/ Chief Financial Officer

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

Pass and adopt Resolution No. 2736 authorizing the execution and delivery of the Deposit and Reimbursement Agreement with Moonwater West, LLC

FISCAL IMPACT:

Amount: \$250,000

Explanation: The City is receiving a \$250,000 deposit to be deposited into an interest bearing SID Special Revenue Fund.

ACCOUNT NUMBER:

SID Special Revenue Fund

STAFF COMMENTS AND BACKGROUND INFORMATION:

Moonwater West, LLC (Developer) desires to develop a portion of the Apex Industrial Park land consisting of approximately 365 gross acres, with 250 net developable acres located in the northeast portion of the City. Upon buildout, the Project is estimated to contain approximately 4,600,000 square feet of commercial property, primarily for industrial use. Developer has requested that the City form a special improvement district (District) within the City pursuant to the provisions of NRS 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 the proposed District. The District is to finance a portion of the public improvements, including, but not limited to, roads, stormwater, sewer, and other uses permitted by NRS 271.

This Deposit and Reimbursement Agreement provides for an initial deposit in the amount of \$250,000 by Developer for the City to draw against as it incurs the expenses of creating and financing the District. The agreement also provides for the Developer to deposit additional funds as needed and requested by the City.

CIP No.

Related Item:

LIST CITY COUNCIL GOAL(S): Infrastructure Enhancement, Economic Growth

PREPARED BY:	Respectfully Submitted	MEETING DATE:
William Harty, Assistant City Manager/ Chief Financial Officer	Micaela R. Moore, City Manager	February 19, 2025