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STATE OF NEVADA

DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES

Division of State Lands

April 15, 2003

ASSEMBLY COMMITTEE ON WAYS AND MEANS

TESTIMONY ON AB 466

The Division of State Lands is requesting an amendment to agency bill AB 466.

AB 466 appropriates funds needed to pay to the City of North Las Vegas an assessment for a flood control/drainage project. The State intends to sell these two parcels in the near future. The appropriation is requested as an advance from the general fund, which will be repaid when the property is sold. The original assessment was for \$245,625.35, as requested for the BDR. However, with interest, the total now due to pay the assessment has increased to \$292,721.51.

We have recently received approval from the City to pay the assessment over time instead of paying it in full at this time. The City will accept payment through July 2003. We intend to pass the remainder of the assessment payments, which run through 2010, on to the buyer(s).

The agency is requesting an amendment to reduce the appropriation to \$116,641, which is the amount due in July 2003.

The bill should also be amended to enable the agency to make additional future payments, in case the sale of the property is not successful, until such time as the property is sold. The agency requests authorization to approach the Legislature's Interim Finance Committee annually to receive funds for such future payments, which would be approximately \$33,326/year.

The Division of State Lands appreciates the Committee's assistance in this matter.

ASSEMBLY WAYS AND MEANS

DATE: 4-23-03 ROOM: 3137 EXHIBIT D

SUBMITTED BY: Pam Wilcox

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