S. ✓

R-24-2020

RESOLUTION ESTABLISHING THE FISCAL STABILIZATION SPECIAL REVENUE FUND

WHEREAS, the City Council desires to establish a special revenue fund pursuant to NRS Chapter 354 whose purpose is to provide for the stabilization of operations during periods of economic downturn or for the mitigation of the effects of natural disasters.

NOW, THEREFORE, in light of the foregoing and in accordance with NRS Chapter 354 and NAC 354.241, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS AS FOLLOWS:

1. A special revenue fund to be known as the "Fiscal Stabilization Special Revenue Fund" (the "Fund") is hereby created.

2. The Fund will be initially funded from various sources, as described in Exhibit A attached hereto. Ongoing funding will be provided annually in the amount of 0.10% of the City's property tax revenue, to be recorded directly into the Fund, with the option to provide additional funding as directed by the City Council.

3. The Fund will not be used to finance routine operations. Expenditures will be limited to transfers out to other funds to provide for the stabilization of operations, or as otherwise directed by the City Council.

PASSED, ADOPTED, AND APPROVED this 20th day of May, 2020.

CITY OF LAS VEGAS

BY C Goodman
CAROLYN G. GOODMAN, Mayor

ATTEST:

LuAnn D. Holmes
LUANN D. HOLMES, MMC
City Clerk

APPROVED AS TO FORM

Val Steed 5-11-2020
Val Steed, Date
Deputy City Attorney

20-1002.005 Version 4

2✓

EXHIBIT A

Funds to be Transferred to Seed the Fiscal Stabilization Fund

SOURCE	**AMOUNT (DOLLARS)**
Print Media Internal Service Fund	600,000
Computer Services Internal Service Fund	400,000
Automotive Operations Internal Service Fund	2,000,000
Employee Benefit Fund	13,000,000
General Capital Project Fund	5,000,000
General Fund from 2020 land sale proceeds	3,500,000
TOTAL	24,500,000