



Las Vegas

Agenda Item No.: **66.**

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AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF AUGUST 2, 2006

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERIC

Consent Discussion

SUBJECT:
RECOMMENDING COMMITTEE BE ELIGIBLE FOR ADOPTION AT THIS MEETING:

Bill No. 2006-41 authorizes the issuance of City of Las Vegas, Nevada, General Obligation (Limited Tax) Variable Rate Bonds (Additionally Secured by Pledged Revenues) Series 2006C, in an amount not to exceed \$32,000,000. Proposed by: Mark R. Vincent, Director of Finance and Business Services

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

This long-term general obligation is being issued pursuant to NRS 350.020(3). The debt is additionally secured by a pledge of revenues comprised of 15% of the City's Consolidated Tax revenues received and allowed to be pledged pursuant to NRS 377.080. The bonds will be issued in separate taxable or non-taxable series as necessary for the various construction phases.

RECOMMENDATION:

ADOPTION at 8/2/2006 City Council meeting as First Amendment pursuant to the 8/1/2006 Recommending Committee.

First Reading 7/12/2006; First Publication 7/21/2006

BACKUP DOCUMENTATION:

1. Bill No. 2006-41
2. Submitted at meeting - Bill No. 2006-41 First Amendment

Motion made by OSCAR B. GOODMAN to Hold in Abeyance to 8/16/2006

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

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DEPUTY CITY ATTORNEY VAL STEED announced that amendments were proposed at the Recommending Committee of August 1, 2006 and those amendments were provided to the City Council.

MAYOR GOODMAN asked if there is an urgency on this Bill because he would like an opportunity to review the amendments. MARK VINCENT, Director of Finance and Business Services, replied that the City is trying to get these bonds sold. This is the first time the City has sold variable rate bonds therefore there is an underwriter prior to the adoption of the ordinance. There are no substantial changes in the Bill. There are clarifying changes to do with editorial comments, some definition clarity and procedural issues, none of which are substantial in nature. He, his staff and the City's financial advisor, Nevada State Bank, reviewed the Bill, as well as Swendseid and Sterns. MR. VINCENT indicated that if the Council would feel more comfortable, they could bring this back. MAYOR GOODMAN stated that it is not good policy that the Council vote on something without seeing the final ordinance.

COUNCILMAN BROWN verified with MR. VINCENT that holding this Bill in abeyance would not create any risks of issuing bonds. MAYOR GOODMAN moved to hold the item for two weeks.

CITY ATTORNEY BRAD JERBIC verified with CITY CLERK BARBARA JO RONEMUS that the Bill is eligible for adoption if held for two weeks.