

City of Las Vegas

Agenda Item 1



AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: AUGUST 16, 2006

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD J. REESE

Consent Discussion

SUBJECT:

RECOMMENDED BY COMMITTEE: BILL ELIGIBLE FOR ADOPTION AT THIS MEETING:

Bill No. 2006-41 **AGENDA ITEM** Authorizes the issuance of City of Las Vegas, Nevada, General Obligation (Limited Tax) Various Purpose Bonds (Additionally Secured by Pledged Revenues) Series 2006, 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:

Bill No. 2006-41 First Amendment

Motion made by LOIS TARKANIAN to Approve as a First Amendment

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LAWRENCE WEEKLY)

Minutes:

CITY COUNCIL MEETING OF: August 16, 2006

Second reading and bill adopted as a First Amendment as Ordinance No. 5848. Clerk to proceed with second publication.