

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: AUGUST 1, 2006

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:

NEW BILL:

Bill No. 2006-41 - Authorizes the issuance of City of Las Vegas, Nevada, General Obligation (Limited Tax) Various Purpose 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

Budget Funds Available

Augmentation Required

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 pledge of revenues comprised of 1.3% 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 general obligation series as necessary for the various construction phases.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

Bill No. 2006-41

Motion made by STEVEN D. ROSS to Approve DO PASS as a First Amendment

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

Mark Vincent, Director of Finance and Business Services, introduced this unique bond ordinance which contains a variable bond rate. Past Council action authorized a total bond issue of which this is a portion. It is anticipated that the bond will be repaid by sale of land within the 61 acres and might be repaid early. The City is looking to manage its assets and debt obligation better. Current market conditions support the variable rate. An underwriter has been competitively selected along with a bank letter of credit. As a result, there are numerous small changes to be

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made to the bill involving clarifications and definitions. The changes are supported by City staff, bond counsel and the underwriter. He urged approval by the Committee. A revised bill will be submitted at the Council meeting 8/2/2006.

Councilman Ross confirmed that the revision is a formality of mechanics.

Councilwoman Tarkanian closed the public hearing.

