



*Las Vegas*

Agenda Item No.: 59.

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: AUGUST 1, 2007**

**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR: MARK R. VINCENT**

Consent  Discussion

**SUBJECT:**  
**RESOLUTIONS:**

R-60-2007 - discussion and possible action regarding a Resolution authorizing medium-term obligations in the amount of up to \$22,500,000, directing the officers of the City to forward materials to the Department of Taxation of the State of Nevada and authorizing the sale of the City of Las Vegas, Nevada General Obligation Medium-Term obligations in the maximum aggregate principal amount of \$22,500,000 (\$12,500,000 demolition/construction of a recreational project - Stupak Community Center in Ward 3/\$10,000,000 - acquire and equip fire protection projects) - All wards

**Fiscal Impact**

**No Impact**

**Augmentation Required**

**Budget Funds Available**

**Amount:** \$22,500,000

**Funding Source:** Community Development Block Grants (CDBG) and Fire Safety Initiative Fund (FSI)

**Dept./Division:** Finance and Business Services

**PURPOSE/BACKGROUND:**

The loan is not proposed to be repaid in whole or in part by the levy of a tax exempt from the limitations on taxes ad valorem, but is to be repaid from legally available funds of the City. The debt service for the bond relating to the recreational project (Stupak Community Center) will be provided through annual CDBG (HUD Community Development Block Grants) entitled funds, estimated to range from \$1,500,000 to \$1,600,000 per year. A letter has been received from HUD approving the use of these monies. The debt service for the fire protection projects will be provided by monies in the City's FSI Fund estimated in the amount of at least \$1,500,000 per year.

**RECOMMENDATION:**

It is recommended that the City Council adopt this Resolution.

**BACKUP DOCUMENTATION:**

1. Resolution R-60-2007
2. Approval letter from HUD

Motion made by GARY REESE to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,  
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);  
(Did Not Vote-None); (Excused-None)

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Minutes:

Subsequent to this meeting, approval of the resolution was rescinded at the 8/15/2007 Council meeting.

MARK VINCENT, Director of Finance and Business Services, reported that this matter involves the combination of two separate projects into one bond issue to save some issuance costs. This will allow for building the Stupak Community Center, as well as acquiring fire apparatus. He summarized the Purpose/Background section. COUNCILMAN REESE stressed that this will have no impact on City staff, because it will be moved from one side of the street to the other before the old center is demolished. While the City has to be careful with future projects, this one is appropriate.

