



Las Vegas

Agenda Item No.: 60.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 15, 2007

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

SUBJECT
RESOLUTIONS:

R-60-2007 - Discussion and possible action to rescind the 8/1/2007 Council action regarding a Resolution authorizing medium-term obligations in an 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 State of 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: CDBG and FSI

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The adoption of Resolution R-60-2007 was premature and should be rescinded by the City Council pending a public hearing.

RECOMMENDATION:

It is recommended that the City Council rescind the adoption of this Resolution.

BACKUP DOCUMENTATION:

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

Motion made by GARY REESE to Approve the Rescission

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)

Minutes:

MARK VINCENT, Director of Finance and Business Services, explained that this rescission is required in order to hold a public hearing scheduled for September 5, 2007. There will be no impact on the scheduled construction of the Stupak Center.