



City of Las Vegas

Agenda Item No.: 70.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: SEPTEMBER 5, 2007

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK VINCENT

Consent Discussion

SUBJECT:
RESOLUTION:

R-67-2007 - public hearing and possible 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 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:

This obligation 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 (Fire Safety Initiative) 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 No. R-67-2007
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

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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:

MAYOR GOODMAN declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, explained that this matter had to be brought back in order to hold the required public hearing. The resolution involves two separate projects that are being funded with one issue of bonds, as described in the Purpose/Background section. This matter is in order and recommended for approval.

TOM McGOWAN, Las Vegas resident, explained that he does not like to give his address, because he was attacked once near his home. He urged the Council members to make public information readily available, and then requested the name of the owner of the Stupak Community Center, as well as the details of the Stupak construction project. COUNCILMAN REESE indicated that the Center is owned by the City. About two weeks ago, a public meeting was held at the existing Center. Renderings of the project were shown at the public meeting, and the people in attendance were very happy with it. He assured MR. McGOWAN that staff could provide him with copies of the display items. MR. VINCENT interjected that these projects are included in the five-year Capital Plan and this is a matter of public record.

COUNCILMAN REESE stressed that a very well attended meeting was held. There were questions about the possible sale of property adjacent to the Center and how the sale might affect the Center. However, nothing transpired from that. Therefore the City is moving forward with the project at the Stupak Center, as it is much needed in order to continue to provide great programming. He expressed his full support.

MAYOR GOODMAN declared the Public Hearing closed.