



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING ON: OCTOBER 3, 2007

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT: **RECOMMENDING COMMITTEE: ELIGIBLE FOR ADOPTION AT THIS MEETING**

Bill No. 2007-55 - Amends Ordinance No. 5911 relating to the issuance of City of Las Vegas General Obligation (Limited Tax) Sewer Refunding Bonds, (Additionally Secured by Pledged Revenues) Series 2007. Proposed by Mark R. Vincent, Director of Finance and Business Services Department

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount: \$20,000,000

Funding Source: General Obligation (Limited Tax)

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

This ordinance amends the previously adopted ordinance authorizing the issuance of the City of Las Vegas General Obligation (Limited Tax) Sewer Refunding Bonds, (Additionally Secured by Pledged Revenues) Series 2007. Provisions are being added to change the first interest payment date from October 1, 2007 to April 1, 2008. Sale of the bonds was postponed while waiting for more favorable market conditions.

RECOMMENDATION:

ADOPTION at 10/3/2007 City Council meeting pursuant to the 10/2/2007 Recommending Committee.

First Reading 9/19/2007; First Publication 9/22/2007

BACKUP DOCUMENTATION:

Bill No. 2007-55

Motion made by STEVE WOLFSON to Approve

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-RICKI Y. BARLOW)

Minutes:

Second reading and bill adopted as recommended as Ordinance No. 5939. Clerk to proceed with second publication.