



Las Vegas

Agenda Item No.: 3.

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: OCTOBER 2, 2007

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:
NEW BILL

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:

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. 2007-55

Motion made by LOIS TARKANIAN to Approve as a Do Pass

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
LOIS TARKANIAN, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

COUNCILMAN WOLFSON declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, reported that this matter was in order. Staff is taking advantage of lower rates and refunding existing bonds. A savings of at least

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3.5 percent will be achieved. He recommended approval.

COUNCILMAN WOLFSON declared the Public Hearing closed.

