



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 16, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:

Approval of a Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center, located on Parcel H and Parcel I in Union Park, a portion of 33.6 acres generally located at the northeast corner of Bonneville Avenue and Grand Central Parkway (APN N99-04-110-004) - Ward 5 (Barlow)

Fiscal Impact

- No Impact** **Augmentation Required**
 Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

In March 2005 the City and the County entered into an Interlocal Agreement to distribute a County 2% car rental fee to the City to finance the acquisition, improvement, equipment, operation, and maintenance of a Performing Arts Center (PAC). The County's authority to impose the fee expires June 30, the later of 20 years after the ordinance was imposed or the fiscal year in which all bonds issued are fully paid off. This amendment addresses the County's intent to issue a revenue bond to insure the authority to levy the car rental fee will not expire before the term of the City bonds.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Second Amended and Restated Interlocal Agreement Regarding the Distribution of Taxes for a Performing Arts Center

Motion made by GARY REESE to Approve Items 14-16, 18-23, 25-29, 31-36 and 38-57

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)