



Las Vegas

Agenda Item No.: 5.

**AGENDA SUMMARY PAGE**  
**REDEVELOPMENT AGENCY MEETING OF: AUGUST 6, 2008**

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent  Discussion

SUBJECT:  
RESOLUTIONS:

RA-10-2008 Discussion and possible action regarding a Resolution authorizing the Finance Officer of the Las Vegas Redevelopment Agency (RDA) to arrange and issue the sale of bonds ranging from \$130,000,000 to \$170,000,000 in one or more series to finance RDA projects - Ward 1 and 5 (Tarkanian and Barlow)

**Fiscal Impact**

- No Impact  Augmentation Required  
 Budget Funds Available

**Amount:** Ranging from \$130,000,000 to \$170,000,000

**Funding Source:** RDA Tax Increment

**Dept./Division:** Finance and Business Services

**PURPOSE/BACKGROUND:**

The bonds will be issued for various projects in the RDA area. Staff is currently working with the bond underwriter to achieve the maximum amount of bond proceeds, which are estimated to range from \$130,000,000 to \$170,000,000 depending on the final report from fiscal consultant, Keyser Marston. This authorization will allow the Finance Officer to arrange for the issuance and sale of the bonds, the final principal amount of the bonds, the terms of their repayment and security, as well as other details of the bonds, and to negotiate the terms and provisions of the sale of the bonds with Stone and Young, LLC, the underwriter subject to ratification and approval by a subsequent Agency resolution. Bonds will be repaid through the RDA Tax Increment proceeds.

**RECOMMENDATION:**

Staff recommends approval.

**BACKUP DOCUMENTATION:**

Resolution No. RA-10-2008

Motion made by RICKI Y. BARLOW to Approve

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)

## REDEVELOPMENT AGENCY MEETING OF: AUGUST 6, 2008

### Minutes:

MARK VINCENT, Director of Finance and Business Services, explained that the Resolution of Intent will enable the City to commence with the bond issue. He displayed a graphic chart tracking the tax history of the Redevelopment Agency (RDA). With the assistance of Keyser Marston, a fiscal consulting firm, in conjunction with City staff, a projection of revenue estimates was compiled reflecting new development currently under construction. MR. VINCENT recommended approval of the Resolution.

Responding to MEMBER BAELOW'S inquiry, MR. VINCENT explained that the graph denotes actual numbers as well as estimates to be used for the Underwriters to determine the size of bonds for sale.

MEMBER TARKANTAN commented that although the bonds have already been allocated to finance RDA projects, she noted that no funds have been designated for Ward 1. MR. VINCENT noted that the bond sale could result in additional funds that could be used for additional projects.

