



Agenda Item No.: **44.**

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-49-2008 - Public hearing and possible action regarding a Resolution on the intent of the Las Vegas-Clark County Library District to issue general obligation medium-term bonds in the maximum amount of \$10,000,000 - All Wards

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

At the August 12, 2008 Las Vegas-Clark County Library Board meeting, the Library Board directed the Executive Director to proceed with the scheduling of a public hearing before the Clark County Commission and the Las Vegas City Council regarding a proposed medium-term bond issue. NRS 379.0225 requires that before the Library Trustees may propose the issuance of bonds or any other form of indebtedness, the Board of County Commissioners and the Las Vegas City Council must each convene a public hearing pertaining to the proposal, adopt a resolution supporting the issuance of such bonds and transmit the resolution to the Debt Management Commission. The bonds will be repaid with Las Vegas-Clark County Library District general fund revenues.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. R-49-2008

Motion made by GARY REESE 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)

Minutes:

MAYOR GOODMAN declared the Public Hearing open.

CITY COUNCIL MEETING OF: SEPTEMBER 3, 2008

MARK VINCENT, Director of Finance and Business Services, explained that Nevada Revised Statutes require both the City and the County to pass resolutions supporting any proposed bond issuance by the consolidated Clark County-Las Vegas Library District. He noted that the proposed bond issuance is for the construction of future facilities. MR. VINCENT added that the bond issuance would have no direct affect on the City since it is being funded out of their existing revenue resources.

DANIEL WALTERS, Executive Director of the Las Vegas-Clark County Library District, was present.

COUNCILMAN BARLOW commended MR. WALTERS for a job well done. He asked MR. WALTERS to briefly summarize the library's future expansion. MR. WALTERS replied that the fund was created in order to support the construction of the very first library to be located in Centennial Hills and will also be used for a similar project in the southwest.

TEDDY RUSSELL, Las Vegas resident, approved of the bond issuance.

MAYOR GOODMAN declared the Public Hearing closed.

