



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING ON: OCTOBER 1, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:
RESOLUTIONS:

R-54-2008 - Approval of a Resolution to seek approval from the Clark County Debt Management Commission to issue General Obligation Bonds in an amount not to exceed \$155,000,000 to construct a Performing Arts Center in Union Park (Parks and Leisure Activities CPF) - Ward 5 (Barlow)

Fiscal Impact

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

Amount: \$155,000,000

Funding Source: Parks and Leisure Activities CPF

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The City, in accordance with NRS 350.014, requests approval from the Clark County Debt Management Commission to issue General Obligation Bonds not to exceed \$155,000,000, which will be used to construct a Performing Arts Center in Union Park. The bonds will be repaid with the pledged revenues of the 2 % Rental Car Fee imposed by NRS 244A.860.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution R-54-2008

Motion made by GARY REESE to Strike Items 32 and 62 and Hold in abeyance Items 56 and 69 to 10/15/2008

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-RICKI Y. BARLOW); (Excused-None)