



*Las Vegas*

Agenda Item No.: 9.

**AGENDA SUMMARY PAGE**  
**REDEVELOPMENT AGENCY MEETING OF: OCTOBER 15, 2008**

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent  Discussion

**SUBJECT:**  
**RESOLUTIONS:**

RA-17-2008 Discussion and possible action regarding a Resolution authorizing the issuance of City of Las Vegas Redevelopment Agency Tax Increment Revenue Bonds and the execution and delivery of documents relating thereto, in an amount not to exceed \$195,000,000, in three Series, with the 2008A and 2008B bonds to finance certain capital improvement projects in connection with Redevelopment Projects (Wards 3 and 5) and 2008C bonds for Affordable Housing Projects All Wards

**Fiscal Impact**

**No Impact**

**Augmentation Required**

**Budget Funds Available**

**Amount:** \$195,000,000

**Funding Source:** All Funds

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

**PURPOSE/BACKGROUND:**

The Community Redevelopment Law of the State of Nevada (Sections 279.382 to 279.685, inclusive), authorizes the City of Las Vegas Redevelopment Agency to issue bonds and notes for the purpose of funding redevelopment projects.

**RECOMMENDATION:**

Staff recommends approval.

**BACKUP DOCUMENTATION:**

1. Agenda Memo
2. Form of Resolution No. RA-17-2008
3. Form of Bond Purchase Agreement
4. Forms of Various Proposed Agreements
5. Form of Preliminary Offering Statement

Motion made by GARY REESE to Strike

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: OCTOBER 15, 2008

Minutes:

The item was trailed to the afternoon session of the City Council.

CHAIRMAN GOODMAN reconvened the meeting at 1:03 p.m.

CHAIRMAN GOODMAN expressed condolences on behalf of the Members to former COUNCILMAN MICHAEL McDONALD for the loss of his mother.

MARK VINCENT, Director of Finance and Business Services, reported that staff was trying to sell \$23 million bonds but with the markets instability over the last five weeks, they have been unable to sell them. This morning they were able to sell about \$3 million worth of bonds at a high blended rate, despite what seems to be decent pricing for the current market. The bonds were priced right but people are leery because the market is unsettled. Had the sale proceeded, Stoney and Youngberg would have underwritten the portion that was not sold, but they wanted a premium of about 25 basis points on top of that. It is possible that rates are going to be higher than in the past, but he is not yet willing to accept that. Since the proceeds are not needed immediately for a project, he decided to pull out of the sale and bring it back to the Redevelopment Agency (RDA) on 11/19/2008 with the hope the market is settled by then. He suggested striking the item and bringing it back as a new general item.

MEMBER TARKANIAN asked why not sell the \$3 million. Mr. VINCENT replied that the \$3 million is not enough to accomplish any of the projects on the RDA list. Secondly, they would be paying 7.3 percent interest, which is a 150 basis points higher than what they should be paying. This might have to be done, but at this time he would defer to 11/19/2008.

