



Las Vegas

Agenda Item No.: 39.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF OCTOBER 15, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:
RESOLUTIONS:

R-54-2008 ABEYANCE ITEM - 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 Capitol Project Fund) - 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 RICKI Y. BARLOW to Table

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:

MARK VINCENT, Director of Finance and Business Services, stated the item was previously abeyed. Given the credit markets and lack of liquidity, there has been difficulty in selling bonds at a reasonable interest rate. Staff recommended tabling the item, which will allow additional time to re-evaluate the plan for the Performing Arts Center.