



Las Vegas

Agenda Item No.: 72.

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF NOVEMBER 5, 2008**

**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR: MARK R. VINCENT**

Consent  Discussion

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

R-63-2008 Discussion and possible action regarding a Resolution to seek approval from the Clark County Debt Management Commission to issue General Obligation Bonds in an amount not to exceed \$105,000,000 to construct a Performing Arts Center in Union Park (Parks and Leisure Activities Capital Projects Fund) - Ward 5 (Barlow)

**Fiscal Impact**

No Impact

Augmentation Required

Budget Funds Available

**Amount:** \$105,000,000

**Funding Source:** Parks and Leisure Activities CPF

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

**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 \$105,000,000, 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 No. R-63-2008

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)

Minutes:

MARK VINCENT, Director of Finance and Business Services, paraphrased the Purpose/Background section and noted the project costs approximately 325 million dollars with over 50 percent being privately funded. The bonds will be repaid with the pledged revenues of the two percent Rental Car Fee imposed by NRS 244A.860. Staff recommended approval.

MYRON MARTIN, 241 West Charleston Boulevard, appreciated staff and Council's efforts. Groundbreaking should take place in March 2009 with an opening date in late 2011.