



Las Vegas

Agenda Item No.: 73.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 5, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-64-2008 Discussion and possible action regarding a Resolution authorizing reimbursement of prior expenditure from bond proceeds, land sales and other available sources, and calling a public hearing on the occurrence of a medium-term obligation in the form of an interfund loan not to exceed \$80,000,000 and providing other matters properly related thereto - All Wards

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount: \$80,000,000

Funding Source: Sanitation Enterprise Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Land sales typically follow after development and this loan will serve as a temporary funding source for development until the land sales come to fruition. It will also serve as a bridge loan for projects until bond sales can be finalized. The interfund loans will be established between the Sanitation Enterprise Fund and the Capital Project Funds in order to allow for the development of projects that have delays in funding. The loan will be paid back as land and bonds are sold.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. R-64-2008

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:

MARK VINCENT, Director of Finance and Business Services, stated given the difficulty in selling bonds, staff has been looking at ways to keep current projects moving forward. This will allow for temporary funding to be paid back with interest as land and bonds are sold. Staff recommended approval.