



Las Vegas

Agenda Item No.: 59.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 19, 2008**

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-65-2008 - discussion and possible action regarding a Resolution to seek approval from the Clark County Public Management Commission to issue tax-exempt bonds backed by Certificates of Participation (COP) in an amount not to exceed \$267,000,000 evidenced by a lease-purchase agreement of a new City Hall subject - Ward 5 (Barlow)

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount: \$267,000,000

Funding Source: General Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Pursuant to NRS350.014, 350.087 through 350.095 and 350.800, the City is authorized to issue tax exempt bonds backed by Certificates of Participation to be repaid with the rental stream generated by the City Hall lease-purchase agreement with Forrest City Enterprises LiveWork.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. R-65-2008

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 staff is requesting the maximum amount, 267 million dollars, for tax-exempt bonds, as staff cannot guarantee what the rates will be in the future.

COUNCILMAN REESE clarified that this item is located in Ward 3 and not Ward 5.