

CITY COUNCIL MEETING OF
November 19, 2008
VERBATIM TRANSCRIPT – ITEM 60

1 **R-66-2008 – Discussion and possible action regarding a Resolution of Intent authorizing**
2 **the issuance of and calling for a public hearing related to General Obligation Bonds**
3 **(additionally secured by pledged revenues) not to exceed \$105,000,000 that will be used to**
4 **construct a Performing Arts Center in Union Park – Ward 5 (Barlow)**

5

6 **Appearance List:**

7 OSCAR GOODMAN, Mayor

8 MARK VINCENT, Director of Finance and Business Services

9 LARRY BROWN, Councilman

10 RICKI Y. BARLOW, Councilman

11

12 2 minutes

13

14 Typed by: Angela Crolli

15 Proofed by: Lean Coleman

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16 **MAYOR GOODMAN**

17 And 60 –

18

19 **COUNCILMAN REESE**

20 Ward 5.

21

22 **MAYOR GOODMAN**

23 – is R-66-2008. Discussion and possible action regarding a Resolution of Intent authorizing the
24 issuance of and calling for a public hearing related to General Obligation Bonds, additionally
25 secured by pledged revenues, not to exceed \$105,000,000 that will be used to construct a
26 Performing Arts Center in Union Park. That's in Ward 5.

27

28 **MARK VINCENT**

29 Yes, Your Honor. You previously gave us permission to go to the Debt Management
30 Committee, which we did. They gave us unanimous approval. This is the next step in the
31 process to now seek Nevada Department of Taxation Approval to issue these revenue bonds. By
32 the way, just a point of clarification, the only time you have to go get voter approval to issue
33 bonds is if the bonds were being paid back with property tax revenues. Revenue Bonds, GO
34 bond, GO – Revenue Bonds, GO Bonds, unless it's required, a property tax increase do not need
35 a vote of the people.

36

37 **MAYOR GOODMAN**

38 Well, thank you very much for standing up now and telling us that. (Inaudible)

39

40 **MARK VINCENT**

41 I thought about it, but I didn't wanna get lynched.

42

43 **COUNCILMAN BROWN**

44 And Your Honor, it wouldn't have mattered. It wouldn't have mattered (inaudible).

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45 **MARK VINCENT**

46 No, it wouldn't have.

47

48 **MAYOR GOODMAN**

49 No, of course not. Alright, Councilman Barlow?

50

51 **COUNCILMAN BARLOW**

52 Yes. Thanks Mark. Go eat another donut in the back. I would like **to move to follow staff's**
53 **recommendation for approval of Item Number 60.**

54

55 **MAYOR GOODMAN**

56 Thank you. Let's –

57

58 **COUNCILMAN BARLOW**

59 Subject to all conditions.

60

61 **MAYOR GOODMAN**

62 Thank you. Let's vote, please. Post. Motion carries. **(Motion carried unanimously.)**

63

(END OF DISCUSSION)

64 /ac;lc