City of Las Vegas

Agenda Item No.: **61.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: NOVEMBER 19, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT ☐**Consent** ☒ **Discussion**

SUBJECT:
RESOLUTIONS:

R-67-2008 - Public hearing and possible action regarding a Resolution authorizing a medium-term obligation in the form of an interfund loan in an amount not to exceed $80,000,000 for the purpose of certain public improvements in and around the City's Redevelopment Area Ward 5 (Barlow)

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☐ **Budget Funds Available**

Amount: $80,000,000
Funding Source: Sanitation Enterprise Funds
Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:
The interfund loan will serve as a temporary funding source for development projects. The loan will be repaid as land or bonds are sold. The interfund loan will be established between the Sanitation Enterprise Fund and the Capital Project Funds.

RECOMMENDATION:
Staff recommends approval.

BACKUP DOCUMENTATION:
Resolution No. R-67-2008

Motion made by GARY REESE to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0
RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-STEVE WOLFSON); (Excused-None)

Minutes:
MARK VINCENT, Director of Finance and Business Services, stated this is an available funding source for development projects, which will be paid back with interest over the next 10 years.

MAYOR GOODMAN declared the Public Hearing open. There being no one present to speak, he declared the Public Hearing closed.