



Las Vegas

Agenda Item No.: 50.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: December 3, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-70-2008 - discussion and possible action regarding a Resolution of Intent authorizing the issuance of an ordinance for a public hearing for the City to incur financing in an amount not to exceed \$267,000,000 to finance a new City Hall project to be evidenced by a lease-purchase agreement - Ward 5 (E. 11th)

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:

The City, in accordance with NRS350.014, NRS350.087 through NRS350.095 and NRS350.800, plans to finance the cost to acquire, improve, and equip a new City Hall with a lease-purchase agreement. The lease-purchase agreement will be repaid from legally available funds of the City, including, without limitation, monies in the City's general fund, estimated to range from \$2 million to \$22.2 million per year for a period not to exceed 30 years.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. R-70-2008

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:

NOTE: Subsequent to the meeting and prior to final execution of this document, Resolution No. R-70-2008 was repealed by Council action approving R-4-2009 at the January 21, 2009 City Council Meeting.

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MARK VINCENT, Director of Finance and Business Services, explained that the Resolution is related to the Resolution of Intent seeking approval from the Department of Taxation on the Certificates of Participation. He stated everything is in order and recommended approval.

COUNCILWOMAN TARKANIAN and COUNCILMAN ROSS commented on the public's perception that funding for the new City Hall should be diverted to support the School District. MR. VINCENT clarified that redevelopment tax increments, by law, can only be used for redevelopment purposes. He added that the State of Nevada has the responsibility to provide funding for the schools.

