



Las Vegas

Agenda Item No.: 44.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF DECEMBER 17, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT

Consent Discussion

SUBJECT:

Public hearing regarding General Obligation Bonds (additionally secured by pledged revenues) not to exceed \$105,000,000 that will be used to construct a Performing Arts Center in Union Park - Ward 5.

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Pursuant to NRS 268.672 through 268.761 and NRS 350.500 through 350.720, the City is authorized to borrow money and issue General Obligation Bonds in order to defray the cost of the project. The bonds will additionally be secured by the pledged revenues of the 2% Rental Car Fee imposed by NRS 244A.860. The resolution calling for the public hearing was approved November 19, 2008 with the 90-day petition period commencing on November 21, 2008.

RECOMMENDATION:

Public hearing only, no action to be taken

BACKUP DOCUMENTATION:

Copy of Resolution No. R-66-2008

Minutes:

Public hearing held. No motion required.

CANDACE FALDER, Acting Chief Financial Officer, stated the project is a partnership with the City of Las Vegas Public Works and the Smith Performing Arts Center, which costs 350 million dollars. The bonds will also be secured by pledged revenues of the two percent car rental tax and those revenues will be used strictly for development of this project.

MS. FALDER explained the revenues are not from the General Fund. Because the County does not desire to construct the project, an interlocal agreement was made between the County and the City of Las Vegas to provide the City with these pledged revenues, which will be used to pay the debt services on the bonds issued.