



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF DECEMBER 17, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-74-2008 - public hearing and possible action regarding a Resolution authorizing a lease-purchasing agreement for an amount not to exceed \$26,000,000, for the purpose of acquiring, improving and equipping a City Hall facility for the City; directing the officers of the City to forward materials to the Department of Taxation of the State of Nevada; providing certain details in connection therewith; and providing the effective date hereof - Ward 3 (Reese)

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount:

Funding Source:

Dept./Division:

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. Council previously approved on November 19, 2008 to seek approval from the Clark County Debt Management Commission and on December 3, 2008 approved Notice of the Public Hearing.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-74-2008
2. Letter from NSB Public Finance

Motion made by GARY REESE to Strike Item 59

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 1

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