City of Las Vegas

Agenda Item No.: **4.**

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MARCH 18, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: CANDACE FALDER, ACTING ☐**Consent** ☒ **Discussion**

SUBJECT:
RESOLUTIONS:

RA-6-2009 - Discussion and possible action regarding a Resolution authorizing the issuance of City of Las Vegas Redevelopment Agency Tax Increment Revenue Bonds on a negotiated sales basis and the execution and delivery of documents relating thereto, to finance certain capital improvement projects in connection with Redevelopment Projects - Wards 1, 3 and 5 (Tarkanian, Reese and Barlow)

Fiscal Impact
☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**
Amount: $85,000,000
Funding Source: All Funds
Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:
The Community Redevelopment Law of the State of Nevada (Sections 279.382 to 279.685, inclusive), authorizes the City of Las Vegas Redevelopment Agency to issue bonds and notes for the purpose of funding redevelopment projects. This is a negotiated bond sale with Stone & Youngberg LLC, as the underwriter.

RECOMMENDATION:
Staff recommends approval.

BACKUP DOCUMENTATION:
1. Resolution No. RA-6-2009
2. Bond Purchase Agreement
3. 2009A Indenture of Trust Agreement
4. Continuing Disclosure Certificate
5. Blanket Issuer Letter of Representations
6. Preliminary Offering Statement

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2
RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STEVEN D. ROSS, DAVID W. STEINMAN)

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Minutes:
ACTING DEPUTY CITY MANAGER MARK VINCENT reported that the Redevelopment Agency (RDA) had a very successful bond sale this morning and explained that Item 3 was no longer necessary. He stated that $85 million in RDA revenue-only bonds had been sold as a combination of short-term and long-term bonds using a complex negotiation process. He stressed that revenue bonds are not a general obligation of the City and the bonds had been structured to accommodate the RDA'S current debt obligations. He thanked Stone & Youngberg, Nevada State Bank, Public Finance, Swenseid & Stern, and both the staff in the Office of Business Development and the Finance Department for all their hard work in bringing about the successful bond sale.

ACTING DEPUTY CITY MANAGER VINCENT explained that bond sales are a very sophisticated way for the City to obtain credit and compared it to obtaining financing for a home or a car by a private citizen. Stone & Youngberg had worked with the City to place these bonds with institutional investors and the bonds that could not be placed had been underwritten by Stone & Youngberg. He reviewed the structured maturation schedule.

MEMBER REESE thanked ACTING DEPUTY CITY MANAGER VINCENT and everyone involved in this process for their hard work to bring about the successful bond sale.