



Las Vegas

Agenda Item No.: 6.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MARCH 4, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: CANDACE HALDER, ACTING

Consent Discussion

SUBJECT:
RESOLUTIONS:

RA-4-2009 - discussion and possible action regarding Resolution Authorizing the Sale of City of Las Vegas Redevelopment Bonds and Authorizing the Chief Financial Officer of the Agency to Arrange for the Sale of the Bonds and Other Details of the Financing - Wards 1, 3 and 5 (Tarkanian, Reese and ...)

Fiscal Impact:

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Community Redevelopment Law of the State of Nevada (Sections 279.382 to 279.680, inclusive) authorizes the City of Las Vegas Redevelopment Agency to issue bonds and notes for the purpose of funding redevelopment projects.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. RA-4-2009

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

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

Minutes:

ACTING DEPUTY CITY MANAGER MARK VINCENT explained that Redevelopment Agency (RDA) had previously approved a resolution to issue \$140 million in redevelopment bonds, but due to the volatility in the credit markets, those bonds were never issued. In response to another opportunity, the bonds had been resized to \$80 to \$100 million, more coverage had been added and the tax increment revenue report had been updated. He added that the monies would be targeted for the Performing Arts Center and the Post Office project. He stated the item was in order and recommended approval.