



Las Vegas

Agenda Item No.: **44.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MARCH 18, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: CANDACE FALDER, ACTING

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding approval to transfer funds from the General Fund, Special Revenue Funds, Internal Service Funds and Capital Project Funds into the Fiscal Stabilization Special Revenue Fund - All Wards

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount: \$47,000,000

Funding Source: All Funds

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Resolution R-2-2009 established the Fiscal Stabilization Special Revenue Fund to provide for the stabilization of operations during periods of economic downturn or for the mitigation of the effects of disaster. The amount of \$47,000,000 has been identified to be transferred into this Fiscal Stabilization Special Revenue Fund, Exhibit A -Assemblage of a Revenue Stabilization Fund (Reserves).

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

1. Assemblage of a Revenue Stabilization Fund (Reserves)
2. Submitted at Meeting Revised Assemblage of a Revenue Stabilization Fund (Reserves) by Staff

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)

Minutes:

CANDACE FALDER, Acting Director of Finance and Business Services, requested approval to transfer funds \$50.5 million into the Revenue Stabilization Fund. In October 2008, \$47 million had been identified through different funding sources for use in the Revenue Stabilization Fund. There had been some changes in those funding sources and an updated list was submitted for the record.