



*Las Vegas*

Agenda Item No.: **62.**

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

**DEPARTMENT:** CITY ATTORNEY  
**DIRECTOR:** BRADFORD R. JERBIC

☐ Consent ☒ Discussion

**SUBJECT:**  
BILL ELIGIBLE AT THIS MEETING

Bill No. 2009-14 - Authorizes the issuance of the City of Las Vegas, Nevada, General Obligation (Limited Tax) Performing Arts Center Bonds (Additionally Secured by Pledged Revenues), Series 2009, in an amount not to exceed \$105,000,000. (Ordinance adoptable as if an emergency exists). Proposed by Candace Fowler, Acting Director of Finance and Business Services

**Fiscal Impact**

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

**Amount:** \$105,000,000

**Funding Source:** Rental Car Tax Special Revenue Fund

**Dept./Division:** Finance and Business Services

**PURPOSE/BACKGROUND:**

Pursuant to NRS 268.672 through 268.740, as well as an Interlocal Agreement with Clark County, the City is authorized and empowered to pledge certain revenues comprised of the "Pledged Rental Car Fees" to pay bonds issued to finance all or a portion of the cost of acquiring, constructing, improving, equipping, operating and maintaining building projects as described in NRS 268.676 and NRS 244A.019, including a performing arts center in the County.

**RECOMMENDATION:**

This bill will be read and considered for final action at this meeting.

**BACKUP DOCUMENTATION:**

Bill No. 2009-14

Motion made by GARY REESE to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

NOTE: COUNCILMEN ROSS and STEINMAN participated through telephonic conference.

Minutes:

ACTING DEPUTY CITY MANAGER MARK VINCENT appeared with DON SNYDER,  
Chairman of the Las Vegas Performing Arts Center. ACTING DEPUTY CITY MANAGER

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VINCENT noted that Clark County was moving forward with the bond ordinance as required by the interlocal agreement and would be issuing a \$10,000 bond to start the process for the car rental tax. The successful Redevelopment Agency Bond Sale had taken place. Staff was ready to move forward with this item and, if approved, this bond sale was planned for March 24th with the closing on March 31st.

MR. SNYDER stated this bond sale is an important step and stressed that the project was ready to move forward. The private and public sectors have been working together to gather the necessary funds and build an incredible project. The contractor is ready and the costs have gone down in the current economic climate. He assured the Council that the Performing Arts Center can be constructed within a reasonable budget.

MAYOR GOODMAN noted the Performing Arts Center puts the City one step closer to becoming a world-class city.

COUNCILMAN ROSS observed that this project will stimulate the local economy and MR. SNYDER estimated that 1,000 construction jobs would be created with this project.

COUNCILMAN BARLOW stated the development of the Performing Arts Center is exciting for the City and Ward 5.

First reading and bill adopted as recommended as Ordinance No. 6031

