



Las Vegas

Agenda Item No.: 82.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MAY 20, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT, ACTING

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-34-2009 - Discussion and possible action regarding a Resolution consenting to certain undertakings with the City of Las Vegas Redevelopment Agency (RDA) in connection with the Interlocal Cooperative Agreement by and between the RDA and City of Las Vegas, a political subdivision of the State of Nevada, for the project concerning the Union Park Master Planned Development, and authorizing the execution of the Interlocal Cooperative Agreement by the City - Ward 5 (Barlow). [NOTE: This is related item to RDA Item 4 (RA-8-2009)]

Fiscal Impact

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No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

This resolution consents to and approves the actions taken by the RDA to provide reimbursement of the costs to construct certain public improvements in the Union Park Master Planned Development. The RDA will reimburse the City of Las Vegas a total of \$32,000,000, plus accrued interest, for the costs to construct said public improvements.

RECOMMENDATION:

Approval, and authorization for the City to execute the Interlocal Cooperative Agreement.

BACKUP DOCUMENTATION:

1. Resolution R-34-2009
2. Interlocal Cooperative Agreement

Motion made by RICKI Y. BARLOW to Approve

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 3

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

Minutes:

BILL ARENT, Acting Director of the Office of Business Development, explained this will formally pledge RDA tax increment funds for the service of bonds issued for construction of infrastructure for Union Park, now known as Symphony Park and authorize the City to accept payment from the RDA.