



Las Vegas

Agenda Item No.: **38.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: July 1, 2009

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

Report and possible action regarding financial feasibility review of the City Hall project, which is proposed to be constructed on real property bounded by Lewis Avenue, Clark Avenue, Main Street and First Street, APNs 139-34-210-007 through -013 inclusive and APNs 139-34-210-019 through -023 inclusive) Gary Reese)

Fiscal Impact:

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On April 28, 2009, the Nevada Department of Taxation approved a lease-purchase agreement to fund the cost of acquiring, constructing, improving and equipping a new city hall project in an amount not-to-exceed \$267,000,000. Staff would like the Las Vegas City Council to direct staff concerning acceptable funding parameters under which the City should proceed to sell the Certificates of Participation (COPs) in the Lease-Purchase Agreement. These parameters include the amount of collateral for the COPs and the maximum lease payment during the term of the COPs.

RECOMMENDATION:

It is recommended that the City Council accept the report and direct staff if necessary.

BACKUP DOCUMENTATION:

1. Submitted after Meeting PowerPoint Presentation by Staff
2. Verbatim Transcript

Motion made by GARY REESE to Accept the report, proceed to sell the Certificates of Participation and review other possible financing mechanisms

Passed For: 5; Against: 1; Abstain: 1; Did Not Vote: 0; Excused: 0

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

City of Las Vegas

Agenda Item No.: **38.**

CITY COUNCIL MEETING OF: JULY 1, 2009

NOTE: COUNCILMAN ROSS stated that whether there may or may not have been discussions on union pension funds or any disclosures as to what unions those may be, because of his role as secretary treasurer of the building trades and, in an abundance of caution, he would abstain from voting on this matter.

Minutes:

The Verbatim Transcript was made a part of the Final Minutes

APPEARANCE LIST

OSCAR B. GOODMAN, Mayor
ELIZABETH FRETYE, City Manager
SCOTT ADAMS, Chief Urban Redevelopment Officer
MARK VINCENT, Director, Finance and Business Services
GARY REESE, Councilman
STEVE WOLFSON, Councilman
RICKI Y. BARLOW, Councilman
STAVROS S. ANTHONY, Councilman
LOIS TARKANIAN, Councilwoman
DIMITRI VAZELAKIS, Forest City
DAVID MITCHELL, Live/Work
JOSH MAYERS, KeyBank
STEVEN D. ROSS, Councilman
BRAD JERBIC, City Attorney

