



Las Vegas

Agenda Item No.: 50.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 15, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE

Public hearing and possible action of consent to and approve the issuance of private activity bonds by the Industrial Development Authority of the County of Pima, Metro Police Facility Lease Revenue Bonds Series 2009A and Subordinate Series 2009B, to finance the proposed Las Vegas Metropolitan Police Department headquarters to be located at the northwest corner of Martin Luther King Boulevard and Alca Drive - Ward 5 (Barlow)

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Industrial Development Authority of Pima County, AZ, wishes to issue up to \$240,000,000 of private activity bonds to acquire land and pay for the cost to design, construct, equip, and furnish the proposed new headquarters for the Las Vegas Metropolitan Police Department. The Tax Equity and Fiscal Responsibility Act of 1982 requires that the issuer (Pima County) conduct a public hearing in the jurisdiction where the project resides and obtain the local governments approval before issuing the bonds. The bonds will not constitute an indebtedness or liability of the City of Las Vegas or a charge against our general credit or taxing powers, but shall be payable solely from the sources provided for in the proceedings pursuant to which the bonds are issued.

RECOMMENDATION:

Staff recommends Council consent to and approve the issuance of the Metro Police Facility Lease Revenue Bonds by the Industrial Development Authority of Pima County, Arizona and Mayor be authorized to execute the Conduit Revenue Bond Approval.

BACKUP DOCUMENTATION:

1. Conduit Revenue Bond Approval
2. Notice of Public Hearing
3. Submitted after Meeting - Affidavit of Publication of Public Hearing Notice

NOTE: MAYOR GOODMAN disclosed that he is a partner of the developer and, therefore, would abstain from voting. COUNCILMAN ROSS disclosed he is the Secretary-Treasurer of

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the Southern Nevada Building and Construction Trades Council which is currently in discussions with the projects builder and, therefore, he would abstain from voting. COUNCILMAN ANTHONY disclosed that he has no contractual or employment affiliation with the Las Vegas Metropolitan Police Department and, therefore, he has no conflict of interest in this matter.

Minutes:

No motion necessary. The Public Hearing was held.

THIS ITEM WAS TRAILED FROM 10:01 A.M. TO 10:37 A.M.

MAYOR PRO TEM REESE declared the Public Hearing open.

CANDACE FALDER, Deputy Director of Finance and Business Services, read the Purpose/Background section. CITY ATTORNEY BRAD JERBIC explained that a public hearing needed to be held with Pima County notified accordingly. No other action is necessary. He recommended that this public hearing take place and then be trailed until 1:00 p.m. to allow any members of the public an opportunity to speak.

MAYOR PRO TEM REESE informed JUANITA CLARK, Chairman Neighborhood Preservation, that Pima County is located in Arizona.

ATTORNEY CHRIS KAEMPFER, Counsel Kaempfer Bonner Kershaw & Ferrario, appeared with PAT RAY, Bond Counsel to the Industrial Development Authority (IDA) of Pima County, Arizona. He thanked CITY ATTORNEY JERBIC for his assistance on this item and stated that there is no fiscal impact to the City of Las Vegas under this item. MR. RAY explained that the Pima County IDA will be issuing bonds to finance this facility. This public hearing will satisfy the public hearing requirement within the tax code and a similar hearing will also be held in Pima County.

THIS ITEM WAS TRAILED FROM 10:40 A.M to 1:24 P.M.

CITY ATTORNEY JERBIC explained that the Public Hearing was continued to after 1:00 p.m. in an abundance of caution. ATTORNEY KAEMPFER was available to answer any questions.

MAYOR PRO TEM REESE declared the Public Hearing closed.