



Las Vegas

Agenda Item No.: 71.

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

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-61-2009 - Public hearing and possible action regarding a Resolution authorizing a medium-term obligation to finance the cost to acquire, construct, improve and equip a parking garage adjacent to Symphony Park, Ward 3 (Reese)

Fiscal Impact

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No Impact

☐ Augmentation Required

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Budget Funds Available

Amount: \$15,000,000

Funding Source: City Facilities Capital Project Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The parking garage will be used for the Smith Center and other City properties with the medium-term obligation being repaid from legally available funds of the City for a period not to exceed ten years.

RECOMMENDATION:

Staff Recommends approval.

BACKUP DOCUMENTATION:

Resolution No. R-61-2009

Motion made by GARY REESE to Approve

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

None; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

MAYOR GOODMAN declared the Public Hearing open.

CANDACE FALDER, Deputy Director of Finance and Business Services, explained that this public hearing is required in order to move forward with this parking garage adjacent to Symphony Park. She pointed out that if the City Council chooses not to construct a new City Hall at some point in the future, this parking garage will still be needed to support Symphony Park. She noted that approval requires a super-majority of the Council.

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COUNCILMAN ANTHONY suggested that issuing bonds for a parking garage to support a new City Hall is premature and recommended that this item not move forward until the Council has decided to build a new City Hall. MS. FALDER explained that parking would be needed in this area and that another hearing would be required to issue the bonds. BILL ARENT, Acting Director of the Office of Business Development, added that the City has a commitment to provide 1,200 parking spaces at no cost to the Smith Center for the Performing Arts for a five-year period. He also pointed out that this Resolution allows some flexibility in the parking garage's location.

MAYOR GOODMAN declared the Public Hearing closed.

