



Agenda Item No.: 53.

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-67-2008 - discussion and possible action regarding a Resolution to seek approval from the Clark County Debt Management Commission to issue an installment-purchase agreement in an amount not to exceed \$5,845,921 to finance energy conservation projects - All Wards

Fiscal Impact

☐

No Impact

☐ Augmentation Required

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Budget Funds Available

Amount: \$5,845,921

Funding Source: General Government CPF

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The City, in accordance with NRS 350.14, requests approval from the Clark County Debt Management Commission to issue an installment-purchase agreement not to exceed \$5,845,921, which will be used to construct energy retrofit projects to existing buildings, street projects and qualified conservation purposes. The installment-purchase agreement will be repaid from legally available funds for a minimum period of 10 years and a maximum period of 20 years, including those based on cost savings generated from the improvements.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. R-67-2009

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, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

CANDACE FALDER, Deputy Director of Finance and Business Services, gave a brief presentation on the purpose and history of this item. As part of the City's Sustainable Energy Strategy, 18,000 streetlights throughout the City will be modified. This retrofit will increase the streetlights life expectancy by seven times and reduce energy consumption by 30 percent without

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reducing the amount of illumination provided. The estimated payback period for these projects is four to seven years through energy savings. The installment agreement will be presented to the City Council for approval at a later date.

JORGE CERVANTES, Director of Public Works, informed COUNCILMAN BARLOW that streetlights will be replaced throughout the City, specifically targeting streetlights on four-lane roads and those that have burned out. As energy savings accumulate, residential streets and major thoroughfares will be targeted until all the City's streetlights have been replaced. MR. CERVANTES stated that 18,000 streetlights would be replaced in a one-year period and a combination of internal and external resources would be used.

