City of Las Vegas

Agenda Item No.: **22.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: SEPTEMBER 2, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT

☒**Consent** ☐ **Discussion**

SUBJECT:
Approval to increase the Capital Improvement Plan for the Conservation Energy Projects by $5,845,921 and Renewable Energy Projects by $4,974,453 due to funding being provided through anticipated installment-purchase agreements - All Wards

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☐ **Budget Funds Available**

Amount: $10,820,374
Funding Source: General Government CPF
Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:
The City will enter into installment-purchase agreements in order to finance qualified energy projects to be secured by a security interest in the property. Repayment will be made with legally available funds of the City anticipated from cost savings generated from the projects.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
1. General Capital Project Fund Summary
2. Affidavit of Publication

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 1
RICKI Y. BARLOW, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-STEVEN D. ROSS); (Excused-LOIS TARKANIAN)

Minutes:
See Item 13 for related backup and Item 50 for related discussion.

This item was pulled from the Consent Agenda at the request of JUNE INGRAM, Charleston Neighborhood Preservation.

MARK VINCENT, Director of Finance and Business Services, noted that Item 22 was related to Item 55 and would be funded through the American Recovery and Reinvestment Act of 2009 (ARRA) Clean Renewable Energy Bonds. These funds will be used to pay for replacing the

Citys existing streetlights with more energy efficient ones and installing solar panels at City facilities. The resulting energy savings will be used to pay for the bonds.

MAYOR GOODMAN clarified that the funding for these projects would not be coming from the General Fund.