



Agenda Item No.: 44.

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☒ **Consent** ☐ **Discussion**

SUBJECT:
RESOLUTIONS:

R-86-2009 - Approval of a Resolution to Augment the City of Las Vegas Fiscal Year 2010 Multipurpose Special Revenue Fund (SRF) Budget in the amount of \$949,270 in order to recognize the tax credit to be received from the United States Treasury related to the interest payment to be made on the 2009B Certificates of Participation

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount: \$949,270

Funding Source: Multipurpose SRF

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The City has 2009B Certificates of Participation related to the construction of a new City Hall. Those certificates are being executed and delivered as "Build America Bonds" under the provision of the American Recovery and Reinvestment Act of 2009 (ARRA) and the City expects to receive a cash subsidy from the United States Treasury equal to 35% of the interest payable with respect to the 2009B Certificates on or about each interest payment date.

RECOMMENDATION:

Staff recommends approval of the augmentation to the Multipurpose SRF Budget.

BACKUP DOCUMENTATION:

1. Resolution R-86-2009
2. Exhibit A - Augmentation

Motion made by GARY REESE to Approve

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)

NOTE: Under Item 9 COUNCILMAN ROSS disclosed that as Secretary-Treasurer of the Southern Nevada Building and Construction Trade Council, he secures work for union workers who are members of the trades he represents. Because the Council awards a number of construction contracts and the labor unions may later become interested in jobs provided by these

CITY COUNCIL MEETING OF: DECEMBER 16, 2009

contracts, if the trades unions take an active interest in a particular contract or compete for jobs on a contract awarded by the City of Las Vegas, he will abstain from a vote on such a contract. Almost all construction contracts awarded by the City of Las Vegas goes through a competitive bid process pursuant to NRS 338 requiring award to the lowest responsive and responsible bidder. The law does not favor union or non-union. If the construction contract is awarded under NRS 338, is unchallenged or does not involve the Trade Council, he will disclose but not abstain. For this reason, he disclosed on Items 40, 42 and 43. For Item 30 involves rejection of the low bidder and may involve a conflict between union and non-union. He disclosed and will abstain on that item. Item 44 further advances the funding for the new City Hall project. Members of the labor unions he represents are seeking a project labor agreement and the Southern Nevada Building and Construction Trade Council is actively engaged in the negotiations. He disclosed and abstained on Item 44 as well.

Minutes:

Having requested this item be pulled forward from the Consent portion of the agenda, COUNCILMAN ANTHONY noted that he wanted to be consistent with his vote on this housekeeping item for the new City Hall project.

