City of Las Vegas

Agenda Item No.: **59.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: MAY 5, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT ☐Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-28-2010 - Discussion and possible action regarding a Resolution to seek approval from the Clark County Debt Management Commission to issue one or more installment-purchase agreements in the maximum principal amount of $10,848,804 to finance energy conservation projects - All Wards

Fiscal Impact

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

☐ **Budget Funds Available**

Amount: $10,848,804
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 one or more installment-purchase agreements not to exceed $10,848,804, which will be used to finance the costs to acquire, improve and equip buildings including energy retrofit and renewable energy projects to existing buildings, street projects and qualified conservation purposes and qualified renewable energy facilities. 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-28-2010

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:
MARK VINCENT, Chief Financial Officer, and TOM PERRIGO, Deputy Director of Administrative Services, were present. MR. VINCENT indicated that this is the first of a total of six steps on the issuance of over $10 million in energy conservation bonds, with half in qualified energy conservation bonds and half in clean renewable energy bonds. This first step will enable staff to seek approval from the Clark County Debt Management Commission, and then from the Department of Taxation. As soon as it is determined what type of bonds will be used, staff will come back to Council for consideration and approval of a resolution regarding installment-purchase financing. He pointed out that if staff finds that the bonds cannot be paid back through credits or energy conservation savings, the bonds will not be sold.

MR. PERRIGO indicated there is an opportunity to combine grant monies with rebates, other funding sources and this bond money, totaling about $20 million in energy capital projects, with the purposes of creating jobs, saving energy, reducing carbon emissions. He is confident in the City's model being able to achieve the needed savings in order to pay back the bonds. There are already a number of projects ready for the bidding process.

COUNCILWOMAN TARKANIAN confirmed with MR. PERRIGO that he would be available on behalf of the City to answer any questions at the upcoming Debt Management Committee.