



Las Vegas

Agenda Item No.: 44.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MAY 19, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-37-2010 - Public hearing and possible action regarding a Resolution authorizing installment purchase agreements in an amount not to exceed \$10,848,700 for the purpose of financing energy conservation and renewable energy projects and authorizing the officers of the City to execute documents related thereto and forward materials to the Department of Taxation - All Wards

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount: \$10,848,700

Funding Source: General Government CPF

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The City, in accordance with NRS 350.087 to 350.095 and 350.800, requests approval for arranging installment-purchase agreements to finance energy conservation and renewable energy projects to be secured by security interests in the property. Repayment made with legally available funds of the City anticipated from cost savings generated from the projects.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Resolution No. R-37-2010

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 2; Excused: 0

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

Minutes:

VENETTA APPELYARD, Financial Services Manager, Department of Finance and Business Services, explained for COUNCILMAN REESE that the money is generated from the sale of installment purchase agreements paid for through energy savings from projects. The first step sought approval from the Clark County Debt Management committee and now, if approved, staff

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will pursue financing and have the item back before Council at a later date. TOM PERRIGO, Deputy Director of Administrative Services, indicated that before issuing the bonds, staff will supply comprehensive information to show how those bonds will be paid.

MAYOR GOODMAN mentioned that a ribbon cutting ceremony is scheduled for today at 302 East Carson Avenue, to inaugurate a new LEED, retrofitted building. Former President Bill Clinton will be in attendance.

