



Las Vegas

Agenda Item No.: 49.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF FEBRUARY 16, 2011

DEPARTMENT: FINANCE
DIRECTOR: CANDACE HALDER

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-6-2011 - Discussion and possible action regarding a Resolution authorizing the execution and delivery of an Amended and Restated Interlocal Cooperative Agreement by and between the City of Las Vegas Redevelopment Agency (RDA) and the City of Las Vegas, Nevada (the City), a political subdivision of the State of Nevada, concerning the Symphony Park Master Planned Development (formerly Union Park) and the Museum of Organized Crime and Law Enforcement (300 Stewart Avenue) pursuant to which the City's Sanitation Enterprise Fund (SEF) will loan RDA an amount not to exceed \$15,500,000 for the purpose of refunding the existing interfund loan from SEF to the Capital Improvements Fund of the City (CPF), and authorizing the execution of the Interlocal Cooperative Agreement by the City and documents related thereto - Ward 5 (Barlow) [NOTE: This item is related to RDA Item 5 (RA-2-2011)]

Fiscal Impact

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No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount: \$15,000,000

Funding Source: RDA Special Revenue Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Construction of Public Improvements in the RDA area was funded with the proceeds of the existing interfund loan from the SEF of the CPF. The RDA is responsible for making the debt service payments on the interfund loan. It has been determined that the best way to facilitate the repayment of the obligation and place it in the name of the RDA is to make it a revenue pledge obligation of the RDA. The City will loan the RDA not to exceed \$15,500,000, including accrued interest and such proceeds will be used to repay the interfund loan. Repayment of the loan to the RDA will be made with legally available funds of the RDA.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. R-6-2011
2. Submitted after Meeting Executed Amended and Restated Interlocal Cooperative Agreement

Motion made by RICKI Y. BARLOW to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

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

Minutes:

CANDACE FALDER, Director of Finance, stated this item is related to today's Redevelopment Agency's (RDA) meeting, Item 5, and will allow refunding a current interlocal agreement between the Sanitation Enterprise Fund and the Capital Projects Fund. The City will loan the RDA monies, whereby the RDA will be responsible for repayment of the public improvements financed through the Interfund Loan.

