



Las Vegas

Agenda Item No.: 3.

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: OCTOBER 6, 2009

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2009-39 - Authorizes the issuance of General Obligation (Limited Tax) Medium-Term Bonds (Main Street Parking Garage) Series 2009 in an aggregate principal amount not to exceed \$15,000,000. Recommended by Mark R. Vincent, Director of Finance and Business Services

Fiscal Impact

☐ No Impact ☐ Augmentation Required
☐ Budget Funds Available

Amount: \$15,000,000

Funding Source: City Facilities CPF - Bond Proceeds

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

This bill will authorize the issuance of the City's General Obligation (Limited Tax) Medium-Term Bonds, Series 2009, for the reimbursement of prior expenditures for the purpose of acquiring, constructing, improving and equipping a parking garage at 500 South Main Street to be used by the Smith Center and other City properties.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

1. Bill No. 2009-39
2. Submitted at Meeting List of Questions from the Charleston Neighborhood Preservation

Motion made by STAVROS S. ANTHONY to Approve as Do Pass

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

STAVROS S. ANTHONY, RICKI Y. BARLOW; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

CHIEF DEPUTY CITY ATTORNEY VAL STEED explained that this is a standard bond issuance ordinance, for reimbursement of prior expenditures or for the acquisition of a parking garage at 500 South Main Street. COUNCILMAN BARLOW confirmed that from a legal standpoint, the item is in order. This item starts the process under State law for using provisions under the NRS Chapter 350, which authorizes the issuance of bonds to pay for things in the future or the past. This verbiage is different than in the past, as it is anticipated the work is being

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done prior to the bonds being sold. If the item/funding was not approved, there can be another alternate means of funding.

JUANITA CLARK appeared on behalf of the Charleston Neighborhood Preservation (CNP) and recalled the associations prior opposition to this in September 2009, as the proposal would have obligated the taxpayers to pay for the new City Hall parking garage, which is now being named Main Street parking garage. The feeling is that this proposal was strictly designed by elected representatives and other hired individuals and concerns had been raised dealing with the specifics on who will be the primary users of such garage, b) will parking suffice for the Main Street parking garage, c) the current charges to utilize the existing City Hall garage and what is the meter cost per minute, d) what is the current charge base upon, d) the number of parking spaces provided for the handicap and e) a comparison of the proposed facility with the current 5th Street parking garage. MS. CLARK felt it was important to note that the proposed garage should be functional for all to use, including the handicap. She also expressed concern that should an individual arrive late for a meeting, lack of parking should not be an issue. The CNP believes that the proposed six-story parking garage appears to be insufficient relative to parking. MS. CLARK recalled a recent incident where the elevators at City Hall were not operable. Her friend, JUNE INGRAM, reported the problem and was sorry that it had not been reported yet. She hoped that this would not become a major issue with City Hall or the new City Hall, for meetings, and that there should be signs on the door indicating when an elevator is inoperable.

MARK VINCENT, Director, Finance and Business Services, indicated that the City has committed to 1,200 parking spaces for the Smith Center for the Performing Arts. The Regional Justice Center and the Lou Ruvo Brain Institute continues to have a deficiency in parking. The parking garages will accommodate them, as well as the entire office corridor. The day parking use will be utilized by offices, but the evening parking will be utilized by the visitors of the Smith Center for the Performing Arts. There are no daytime concerts. The City is also negotiating with Forest City for the new City Hall regarding parking, and the County will have to add additional parking spaces for future development. There will be future City and County development, so the parking demand will increase and additional parking will be added. MR. VINCENT believed that 30 percent of the design on the parking garage was complete and will probably ultimately have two sets of elevators to service the office corridor and the bridge over to Symphony Park. He informed MS. CLARK that the City has sufficient information to move forward with the parking garage and will be ADA compliant. He was unsure if there would be any changes in the parking meter charges. If so, the issue would have to go before the City Council, and constituents would have an opportunity to voice their concerns at that time. The parking fees for the existing parking garage do not provide for the current debt, requiring some debt subsidy.

MS. CLARK thought it was interesting when constituents come to speak on issues concerning their lives, they have to pay for parking. Without the constituents, there would not be a city, as this is not the American way. She questioned citizens also having to pay for parking when attending the Planning Commission meetings.

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Referring to Paragraph 1 on Page 2 of the proposed bill, MR. VINCENT also explained to MS. CLARK that 15 million dollars is the maximum amount allowed in issuing bonds. If the amount ends up being less, the bonds will be issued as such. He added that Section 24 of the document prepared by outside counsel describes the form of the bond. The proposed bill will be on the agenda for adoption by the City Council on October 7, 2009.

After hearing MS. CLARKS concerns addressed, COUNCILMAN BARLOW confirmed the CNPS stand on the proposal is still in opposition, given the amount requested for only 650 parking spaces. A cloud hovers over this issue when it entails such a large amount of money. TEDDY RUSSELL complimented the Citys Redevelopment Manager, BILL ARENT, for doing an excellent job in explaining items before the Council with such detail. He was confident in MR. VINCENTS responses to MS. CLARK. Although her concerns with functional elevators, he believed the proposed parking garage will be superior in security and safety.

