Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: APRIL 19, 2011

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC ☐Consent ☒ Discussion

SUBJECT:

Bill No. 2011-20 Authorizes installment-purchase agreements with Bank of America Leasing & Capital, LLC for taxable direct pay clean renewable energy bonds and taxable direct pay qualified energy conservation bonds for the purpose of financing energy conservation and renewable energy projects. Proposed by: Candace Fulder, Director of Finance

Fiscal Impact

- ☐ **No Impact** ☐ **Augmentation Required**
- ☐ **Budget Funds Available**

Amount: $10,848,700
Funding Source: General Capital Project Fund
Dept./Division: Finance

PURPOSE/BACKGROUND:
The City Council has previously authorized the Director of Finance to arrange for the issuance and sale of one or more installment-purchase agreements to finance energy conservation and renewable energy projects. Through a request for financing bid process, the Director has determined that has offered the best terms and conditions in compliance with applicable law, including NRS Chapters 350 and 354. This bill will authorize the appropriate installment-purchase agreements for implementing the projects.

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

BACKUP DOCUMENTATION:
Bill No. 2011-20

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

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
RICKI Y. BARLOW, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:
COUNCILMAN BARLOW declared the Public Hearing open.

MARK VINCENT, Chief Financial Officer, stated this allows the City to get access to the American Recovery and Reinvestment Act (ARRA) tax credits through the clean renewable energy and conservation bonds. The combination of that tax credit will pay for the costs of those improvements. This allows the City to enter into a purchase agreement with Bank of America Leasing and Capital, LLC.

COUNCILMAN BARLOW declared the Public Hearing closed.