City of Las Vegas

Agenda Item No.: **7.**

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: NOVEMBER 1, 2011

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

SUBJECT:
Bill No. 2011-41 - For Possible Action - Authorizes the issuance of the City of Las Vegas, Nevada, of its General Obligation (Limited Tax) Medium-Term Bonds, Series 2011A and Series 2011B (Taxable) in the combined aggregate principal amount of not to exceed $36,500,000, and providing other matters relating thereto.

Fiscal Impact
☐ No Impact ☐ Augmentation Required
☐ Budget Funds Available
Amount: $36,500,000
Funding Source: General CPF, Parks & Leisure Activity CPF, Public Works CPF, Fire Services CPF
Dept./Division: Finance Department

PURPOSE/BACKGROUND:
Pursuant to NRS 350.087 to 350.095, this bill will authorize the issuance of the City's General Obligation (Limited Tax) Medium-Term Bonds, Series 2011A and Series 2011B (Taxable) in the combined aggregate principal amount of not to exceed $36,500,000. The purpose of the issuance is to finance the costs of the following projects: Westside School improvements, to be repaid from license plate revenues provided by the Centennial Commission; energy efficient street light projects, to be repaid from energy cost savings generated by the project; sidewalk replacement projects, to be repaid from Community Development Block Grant funds; and fire protection projects, to be repaid from the City's Fire Safety Initiative funds.

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. 2011-41

Motion made by BOB COFFIN to Approve as Do Pass

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

Minutes:
By way of reading the item, COUNCILMAN ANTHONY declared the Public Hearing open.

CHIEF DEPUTY CITY ATTORNEY VAL STEED stated this is a necessary step towards the bond issuance and that backup documentation provides information on the projects.

COUNCILMAN ANTHONY noted that the bill will be eligible for adoption on November 2, 2011.

By way of reading the next item, COUNCILMAN ANTHONY declared the Public Hearing closed.