



REDEVELOPMENT AGENCY MEETING AGENDA

CITY HALL, 400 STEWART AVENUE

COUNCIL CHAMBERS – PHONE 229-6011

CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov

AGENCY MEMBERS: OSCAR B. GOODMAN, CHAIRMAN (At-Large)

GARY REESE, VICE-CHAIRMAN (Ward 3), STEVE WOLFSON (Ward 2)

LOIS TARKANIAN (Ward 1), STEVEN D. ROSS (Ward 6)

RICKI Y. BARLOW (Ward 5), STAVROS S. ANTHONY (Ward 4)

June 16, 2010

8:30 AM

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING VIDEO RECORDED AS WELL AS PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

1. CALL TO ORDER
2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
3. RA-10-2010 – Public hearing and possible action regarding a Resolution to Augment and Amend the Fiscal Year 2010 Debt Service Fund budget of the City of Las Vegas Redevelopment Agency in the amount of \$807,000
4. CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED
5. AGENCY MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL AGENCY MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION

Facilities are provided throughout City Hall for the convenience of disabled persons. For meetings held in the Council Chambers, sound equipment is available for persons with hearing impairments. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
Bulletin Board, City Hall Plaza (next door to Metro Records)
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 16, 2010

SUBJECT:
CALL TO ORDER



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ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 16, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:

RA-10-2010 – Public hearing and possible action regarding a Resolution to Augment and Amend the Fiscal Year 2010 Debt Service Fund budget of the City of Las Vegas Redevelopment Agency in the amount of \$807,000

Fiscal Impact

☐

No Impact

☒

Augmentation Required

☐

Budget Funds Available

Amount: \$807,000

Funding Source: Debt Service Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Augment and Amend the Fiscal Year 2010 Debt Service Fund Budget of the City of Las Vegas Redevelopment Agency in the amount of \$807,000.

RECOMMENDATION:

Staff recommends approval of the augmentation and amendment to the Debt Service Fund budget.

BACKUP DOCUMENTATION:

1. Resolution No. RA-10-2010
2. Exhibit A - Revenues
3. Exhibit B - Expenditures

RESOLUTION NO. _____

**RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR
2010 DEBT SERVICE FUND BUDGET OF THE
CITY OF LAS VEGAS REDEVELOPMENT AGENCY**

WHEREAS, the resources of the Debt Service Fund are now determined to be \$43,548,740 as itemized in Exhibit A, which is attached hereto; and

WHEREAS, the increase in available resources results from an increase in the beginning fund balance in the Fiscal Year 2010 Final Budget for the Debt Service Fund of the City of Las Vegas Redevelopment Agency; and

WHEREAS, pursuant to NRS 354.598005, the City of Las Vegas Redevelopment Agency is desirous of augmenting and amending the Fiscal Year 2010 Budget for the purpose of effecting an increase in appropriations to provide for expenditures unplanned in original budget;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the City of Las Vegas Redevelopment Agency, at a regular meeting thereof held on the 16th day of June, 2010, that the Fiscal Year 2010 Budget for the Special Revenue Fund be increased from \$42,741,740 to \$43,548,740; and

BE IT FURTHER RESOLVED that expenditures totaling \$807,000, as itemized in Exhibit B, which is attached hereto, be approved and authorized; and

BE IT FURTHER RESOLVED that said augmentation and amendment as described above shall be effective upon delivery of a certified copy of the Resolution to the Nevada State Department of Taxation.

PASSED, ADOPTED AND APPROVED this ____ day of _____, 2010.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: _____
OSCAR B. GOODMAN, Chairman

ATTEST:

BEVERLY K. BRIDGES, MMC, Secretary

APPROVED AS TO FORM:

 _____
Date 6/2/10

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 2008
BUDGET AUGMENTATION and AMENDMENT- REVENUES
DEBT SERVICE FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
TAXES			
Ad Valorem Property Tax	\$ 25,948,649	\$ 807,000	\$ 26,755,649
INTERGOVERNMENTAL REVENUES			
Contributions from Other Governments	273,100		273,100
MISCELLANEOUS			
Interest Earnings	<u>73,638</u>		<u>73,638</u>
<u>SUBTOTAL REVENUES</u>	<u>26,295,387</u>	<u>807,000</u>	<u>27,102,387</u>
<u>BEGINNING FUND BALANCE</u>	16,446,353		16,446,353
<u>TOTAL RESOURCES</u>	<u>\$ 42,741,740</u>	<u>\$ 807,000</u>	<u>\$ 43,548,740</u>

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 2008
BUDGET AUGMENTATION and AMENDMENT- EXPENDITURES
DEBT SERVICE FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
<u>EXPENDITURES</u>			
Type: Tax-Increment Revenue Bonds			
Principal	\$ 3,515,000	\$	\$ 3,515,000
Interest	7,358,838		7,358,838
Fiscal Agent Charges	28,000		28,000
Other (Tax Increment Financing Payment)	1,974,000	1,420,000	3,394,000
 INTERGOVERNMENTAL			
Contributions to Other Governments	4,670,757	387,000	5,057,757
 OTHER USES			
Transfers Out:			
Special Revenue Fund	12,000,000	(1,000,000)	11,000,000
General Fund	2,200,000		2,200,000
 <u>SUBTOTAL EXPENDITURES AND OTHER USES</u>	<u>31,746,595</u>	<u>807,000</u>	<u>32,553,595</u>
 <u>UNAPPROPRIATED ENDING FUND BALANCE</u>	<u>10,995,145</u>		<u>10,995,145</u>
 <u>TOTAL</u>	<u>\$ 42,741,740</u>	<u>\$ 807,000</u>	<u>\$ 43,548,740</u>

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