



**REDEVELOPMENT AGENCY MEETING AGENDA**

**CITY HALL, 400 STEWART AVENUE**

**COUNCIL CHAMBERS – 229-6011**

**CITY OF LAS VEGAS INTERNET ADDRESS: [www.lasvegasnevada.gov](http://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](http://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.

DUPLICATE AUDIO CD'S AND DUPLICATE AUDIO/VIDEO DVD'S MAY BE AVAILABLE AT A COST OF \$5.00 EACH THROUGH THE CITY CLERK'S OFFICE.

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, 2<sup>nd</sup> 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



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**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. RA-10-2010

**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:

 6/2/10  
Date

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

|                                      | <u>Current<br/>Budget</u> | <u>Adjustment</u> | <u>Augmented<br/>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<br/>Budget</u> | <u>Adjustment</u> | <u>Augmented<br/>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                   |
| <br>INTERGOVERNMENTAL                           |                           |                   |                             |
| Contributions to Other Governments              | 4,670,757                 | 387,000           | 5,057,757                   |
| <br>OTHER USES                                  |                           |                   |                             |
| Transfers Out:                                  |                           |                   |                             |
| Special Revenue Fund                            | 12,000,000                | (1,000,000)       | 11,000,000                  |
| General Fund                                    | 2,200,000                 |                   | 2,200,000                   |
| <br><u>SUBTOTAL EXPENDITURES AND OTHER USES</u> | <br>31,746,595            | <br>807,000       | <br>32,553,595              |
| <br><u>UNAPPROPRIATED ENDING FUND BALANCE</u>   | <br>10,995,145            |                   | <br>10,995,145              |
| <br><u>TOTAL</u>                                | <br>\$ 42,741,740         | <br>\$ 807,000    | <br>\$ 43,548,740           |

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