



Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 15, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

RA-18-2010 Public hearing and possible action regarding a Resolution authorizing a medium-term loan in an amount not to exceed \$15,000,000 for the purpose of refunding the existing medium-term obligation in the form of an interfund loan from the Sanitation Enterprise Fund of the City of Las Vegas (the City) to the Capital Improvements Fund of the City (the Project), and authorizing the officers of the Agency to execute documents related thereto and forward materials to the Department of Taxation - Ward 3 (Reese)

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount: \$15,000,000

Funding Source: Redevelopment Agency

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The City of Las Vegas Redevelopment Agency, in accordance with NRS 350.087 to 350.095, requests approval to incur a medium-term obligation of the Agency in an amount up to \$15,000,000 for the purpose of refunding the existing medium-term obligation in the form of an interfund loan from the Sanitation Enterprise Fund of the City of Las Vegas (the City) to the Capital Improvement Fund. Previously, Council approved the interfund loan to finance certain capital projects in the Redevelopment area. The medium-term loan will place the obligation in the name of the Agency which is currently responsible for repaying the interfund loan with legally available funds of the Agency.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Resolution RA-18-2010

Motion made by GARY REESE to Hold in abeyance to 1/5/2011

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-STEVE WOLFSON); (Excused-None)

REDEVELOPMENT AGENCY MEETING OF: December 15, 2010

Minutes:

CANDACE FALDER, Deputy Director of Finance and Business Services, asked for an abeyance to 1/5/2011 to continue working with the Department of Taxation to ensure that all documentation is in order.

