



Las Vegas

Agenda Item No.: 3.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JANUARY 5, 2011

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

RA-18-2010 ABYBYANCE ITEM - 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**

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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. This item was held in abeyance at the December 15, 2010 City Council meeting.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution RA-18-2010
2. Submitted after Meeting Executed City of Las Vegas Redevelopment Agency Tax Increment Revenue Subordinate Lien Bond, Series 2011

Motion made by GARY REESE to Approve

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

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

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Minutes:

CANDACE FALDER, Acting Finance and Business Services Director, paraphrased the Purpose/Background Section. The funds are being used for projects, such as the museum and Symphony Park.

MEMBER BARLOW asked for clarification of the \$15 million transfer. MS. FALDER explained that the original intent was to have this as RDA debt. When first issued, the interfund loan was taken from the Sanitation Enterprise Fund directly to the Capital Project Fund that would be constructing the project. This action will correctly place the obligation on the RDA to repay the debt because those are RDA projects.

