



Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 16, 2011

DEPARTMENT: FINANCE
DIRECTOR: CANDACE HALDER

☐ Consent ☒ Discussion

SUBJECT: RA-2-2011 - Discussion and possible action regarding a Resolution authorizing the execution and delivery of an Amended and Restated Interlocal Cooperative Agreement by and between the City of Las Vegas Redevelopment Agency (RDA) and the City of Las Vegas, Nevada (the City), a political subdivision of the State of Nevada, concerning the Symphony Park Master Planned Development (located in Union Park) and the Museum of Organized Crime and Law Enforcement (300 Stewart Avenue) pursuant to which the City's Sanitation Enterprise Fund (SEF) will loan RDA an amount not to exceed \$15,500,000 for the purpose of refunding the existing interfund loan from SEF to the Capital Improvements Fund of the City (CPF), and authorizing the execution of the Interlocal Cooperative Agreement by the RDA and documents related thereto - Ward 5 (Barlow) [NOTE: This item is related to the City Item 49 (R-6-2011)]

Fiscal Impact

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No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount: \$15,000,000

Funding Source: RDA Special Revenue Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Construction of Public Improvements in the RDA area was funded with the proceeds of the existing interfund loan from the SEF of the CPF. The RDA is responsible for making the debt service payments on the interfund loan. It has been determined that the best way to facilitate the repayment of the obligation and place it in the name of the RDA is to make it a revenue pledge obligation of the RDA. The City will loan the RDA not to exceed \$15,500,000, including accrued interest and such proceeds will be used to repay the interfund loan. Repayment of the loan to the RDA will be made with legally available funds of the RDA.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. RA-2-2011
2. Submitted after Meeting Executed Amended and Restated Interlocal Cooperative Agreement

Motion made by RICKI Y. BARLOW to Approve

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

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

Minutes:

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 16, 2011

CANDACE FALDER, Director of Finance, explained that this item relates to the construction of public improvements within the Redevelopment Area. Funding stemmed from available proceeds of an existing interfund loan, the Sanitation Enterprise Fund. The Redevelopment Agency is responsible for repayment of costs for the public improvements. This item relates to Item 49 on today's City Council agenda, and an approval of this agreement will authorize the interfund loan.

