



AGENDA SUMMARY PAGE
SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY
MEETING OF MAY 21, 2013

DEPARTMENT: FINANCE
DIRECTOR: CANDACE PALDER

Consent Discussion

SUBJECT:
Public hearing for possible action regarding Fiscal Year 2014 City of Las Vegas Tentative Budget and Fiscal Year 2014 City of Las Vegas Final Budget, including the Five-Year Capital Improvement Plan.

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The Fiscal Year 2014 City of Las Vegas Tentative Budget was filed with the Nevada Department of Taxation on April 15, 2013. Council will review and possibly amend that Tentative Budget and adopt the revisions as the Fiscal Year 2014 City of Las Vegas Final Budget, including the Five-Year Capital Improvement Plan.

RECOMMENDATION:

Staff recommends adoption of Fiscal Year 2014 City of Las Vegas Final Budget, including the Five-Year Capital Improvement Plan, as amended with guidance from Council.

BACKUP DOCUMENTATION:

1. Fiscal Year 2014 City of Las Vegas Tentative Budget
2. Submitted at Meeting - PowerPoint Presentation by Staff for Items 5-8

Motion made by STEVEN D. ROSS to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
BOB COFFIN, RICKI Y. BARLOW, LOIS TARKANIAN, CAROLYN G. GOODMAN,
STAVROS S. ANTHONY, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

MAYOR PRO TEM ANTHONY declared the Public Hearing open for Items 5-6 and opened Items 7-8.

CITY MANAGER ELIZABETH FRETWELL provided opening comments by explaining that with a \$1.1 billion budget the City is still operating under a deficit. However, the proposed

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budget will help to bolster this deficit while meeting the priorities set by the City Council members. This third year of cost-containment budgeting is helping to keep capital programs going; moderating the restitution of programs and services; and building and strengthening community partnerships without any concessions or service cuts that were part of previous budget discussions. CITY MANAGER FRETWELL then turned the discussion over to CANDACE FALDER, Director of Finance, and VENETTA APPELYARD, Financial Services Manager.

COUNCILMAN ROSS thanked CITY MANAGER FRETWELL and her team for doing a phenomenal job over the past few years. He personally thanked every employee of the City of Las Vegas for their contributions.

COUNCILMAN COFFIN discussed the transparency of the City's budget and thanked CITY MANAGER FRETWELL for the well thought out presentation of budget information made available online.

MS. FALDER and MS. APPELYARD reviewed a PowerPoint presentation in detail as it played on overhead monitors.

COUNCILMAN ROSS had MS. APPELYARD clarify what specific revenue streams contributed to the \$242.9 million from Commercial Revenues identified on Slide 3.

COUNCILMAN COFFIN voiced concern that the Public Works budget is forcing infrastructure maintenance and repair to fall behind.

COUNCILMAN BEERS clarified that the Debt Service of \$12.9 million, identified on Slide 9, would be reduced if the Refinancing of the Debt Bill passes in Carson City. He stated that would have a huge operational impact if approved. In response to COUNCILMAN BARLOW, COUNCILMAN BEERS explained that the proposed bill in Carson City will allow the City to refinance Redevelopment Agency debt and spread their payments over a longer period of time.

MS. FALDER stated that the full budget will posted online by June 1, 2013.

MAYOR PRO TEM ANTHONY stated that there were a lot of people involved in the creation of this budget, which was based on the priorities of the City Council and are detailed on page 3 of the attached budget. He felt that although the city is not out of the woods yet, they are improving and are in a much better place today than they were just a few years ago.

MAYOR PRO TEM ANTHONY declared the Public Hearing closed for Items 5-6 and closed Items 7-8.

