



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF JUNE 18, 2014

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

☒ **Consent** ☐ **Discussion**

SUBJECT:
RESOLUTIONS

R-21-2014 - For possible action to approve a Resolution consenting to the creation of a revolving loan account in accordance with NRS 279.710 and such account to be administered by the City of Las Vegas Redevelopment Agency (RDA) - Redevelopment Area and Redevelopment Area 2 - Wards 1, 3 and 5 (Tarkanian, Coffin and Barlow) [NOTE: This item is related to RDA Item 5 (RA-9-2014 and RA2-3-2014)]

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

In accordance with NRS 279.710, the City of Las Vegas (City) is creating a revolving loan account (Account) in the treasury of the City to be administered by the RDA. The purpose of the Account is to make loans at or below market rate to small businesses of not more than twenty-five (25) employees where the business is located within the redevelopment area, or to persons wishing to locate or relocate a new small business in Redevelopment Area 1 or Redevelopment Area 2. The Agency is capitalizing the Account with \$500,000 from the RDA Special Revenue Fund.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Resolution No. R-21-2014 and RA2-3-2014

Motion made by STAVROS S. ANTHONY to Approve the Consent Agenda with a correction to Item 13

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);

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(Did Not Vote-None); (Excused-None)

