



AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: MARCH 20, 2012

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:

Bill No. 2012-13 - For Possible Action - Authorizes the issuance of the City of Las Vegas, Nevada, General Obligation (Limited Tax) Golf Course Refunding Bonds (additionally secured by pledged revenues) Series 2012 for the purpose of refunding certain outstanding bonds

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available

Amount: \$8,500,000

Funding Source: General Fund and Municipal Golf Course Enterprise Fund

Dept./Division: Finance Department

PURPOSE/BACKGROUND:

This bill will authorize the issuance of the City's Golf Course Refunding Bonds associated with the Durango Hills Golf Course. Refunding allows for possible interest savings.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

Bill No. 2012-13

Motion made by BOB COFFIN to Approve as Do Pass

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, BOB COFFIN, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

By way of reading the item, COUNCILMAN BARLOW declared the Public Hearing open.

VENETTA APPELYARD, Financial Services Manager, explained there is currently \$8 million in outstanding golf course bonds related to Durango Hills Golf Course. This bill will allow the City to pursue interest rate savings worth approximately 10 percent in present day savings. She clarified for COUNCILMAN COFFIN that the original bonds were around \$15 million but she did not have the exact figures.

COUNCILMAN COFFIN questioned how capital expenditures worth approximately \$9 million will be paid for if not through these bonds. DEPUTY CITY MANAGER ORLANDO SANCHEZ explained that the Sanitary Sewer Fund has cash on hand to pay for the required expenditures at the Durango Hills Golf Course.

COUNCILMAN BARLOW declared the Public Hearing closed.