



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

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

Consent Discussion

SUBJECT:

Bill No. 2012-14 - For Possible Action - Authorizes the issuance by the City of Las Vegas, Nevada of its General Obligation (Limited Tax) Medium-Term Bonds, Series 2012A in the aggregate principal amount not to exceed \$8,500,000 for the purpose of acquiring, constructing improving and equipping street projects related to the reopening of F Street

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount: \$8,500,000

Funding Source: Capital Improvement CPF

Dept./Division: Finance Department

PURPOSE/BACKGROUND:

This bill will authorize the issuance of the City's medium-term bonds for street projects related to the reopening of F street.

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. 2012-14

Motion made by STAVROS S. ANTHONY to Approve as Do Pass as First Amendment

Passed For: 2; Against: 1; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, STAVROS S. ANTHONY; (Against-BOB COFFIN); (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 these bonds are required for the re-opening of F Street. The total cost of the project is approximately \$16 million. The City will be contributing \$8 million with additional contributions by Clark County and the Nevada Department of Transportation making up the difference. The repayment of bonds will be through the ad valorem tax. MS. APPELYARD agreed to provide City Councilmembers with a summary of the contributions made by other agencies. She also explained for COUNCILMAN COFFIN

RECOMMENDING COMMITTEE MEETING OF: MARCH 20, 2012

that the City receives an approximate 1 percent share of the ad valorem tax. The bonds will be the responsibility of the City if the ad valorem is not available.

DEPUTY CITY MANAGER ORLANDO SANCHEZ clarified that the City is meeting their obligation mandated by legislation for the reopening of F Street. He also confirmed for COUNCILMAN COFFIN that the State approved funding and has the funding available for this project.

DEPUTY CITY ATTORNEY VAL STEED stated the recommendation is to adopt this as a first amendment and clarified that the item will be abeyed to the April 4, 2012, City Council in order to obtain Taxation Board approval.

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