



Las Vegas

Agenda Item No.: 6.

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

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JEBBIC

Consent Discussion

SUBJECT:

Bill No. 2012-15 - For Possible Approval - Authorizes the issuance of the City of Las Vegas, Nevada General Obligation (Limited Tax) Fremont Street Experience Refunding Bonds (additionally secured by pledged revenues), Series 2012C for the purpose of refunding certain outstanding bonds.

Fiscal Impact

- No Impact Augmentation Required
- Budget Funds Available

Amount: \$5,500,000

Funding Source: Fremont Street Room Tax SRF

Dept./Division: Finance Department

PURPOSE/BACKGROUND:

This bill will authorize the issuance of the City's Fremont Street Experience Refunding Bonds. 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. 2012-15

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 these are outstanding bonds for Fremont Street paid by room taxes - 2 percent for rooms on Fremont Street and 1 percent for rooms off Fremont Street. The bonds are financed at 5 percent and the City is hoping to refinance around the 2 percent mark.

COUNCILMAN COFFIN received confirmation from MS. APPELYARD that the present value savings of approximately \$60,000 per year benefit Fremont Street residents directly because they are the ones that would have to make up the difference.

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