Agenda Item No.: **8.**

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: APRIL 30, 2018

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC ☐Consent ☒ **Discussion**

SUBJECT:

Bill No. 2018-12 - For possible action - Authorizes the issuance by the City of its General Obligation (Limited Tax) Medium Term Various Purpose Bonds, Series 2018A (Tax Exempt), and its General Obligation (Limited Tax) Medium Term Various Purpose Bonds (Fremont Street Experience) Series 2018B (Taxable) in a combined aggregate principal amount not to exceed $43,880,000. Proposed by: Venetta Appleyard, Director of Finance

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**

Amount: Not to exceed $43,880,000
Funding Source: Various
Dept./Division: Finance Department

PURPOSE/BACKGROUND:
This bill authorizes the issuance by the City of its General Obligation (Limited Tax) Medium Term Various Purpose Bonds, Series 2018A (Tax Exempt), and its General Obligation (Limited Tax) Medium Term Various Purpose Bonds (Fremont Street Experience) Series 2018B (Taxable) in a combined aggregate principal amount not to exceed $43,880,000. The issuance of the bonds is authorized by NRS 350.087 to 350.095, inclusive (as to medium-term obligations), NRS 268.672 to 268.740, inclusive (as to fire protection and building projects), and NRS 279.382 to 279.685, inclusive (as to redevelopment projects).

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. 2018-12

Motion made by BOB COFFIN to Approve as Do Pass

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
BOB COFFIN, STAVROS S. ANTHONY, MICHELE FIORE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:
COUNCILMAN ANTHONY declared the Public Hearing open.

RECOMMENDING COMMITTEE MEETING OF: APRIL 30, 2018

VENETTA APPLEYARD, Finance Director, stated that these Medium Term Bonds will be advertised over 10 years; $12 million will be used for a fire station, $10 million will be used for the Courtyard Project and $21.6 million will be used for the revitalization of the Fremont Street Experience. The Department of Finance received the Department of Taxation approval on April 18, 2018 for these Bonds. They plan to sell them on May 15, 2018 and anticipate that the Bond closing will be on June 5, 2018.

COUNCILMAN ANTHONY declared the Public Hearing closed.

Subsequent to the vote, COUNCILMAN ANTHONY announced that this bill would be eligible for adoption at the May 16, 2018 City Council meeting.