



Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2018

DEPARTMENT: FINANCE
DIRECTOR: VENETTA APPELYARD

Consent Discussion

SUBJECT: RA-15-2018 - Discussion for possible action to approve a Resolution to augment and amend the City of Las Vegas Redevelopment Agency Fiscal Year 2018 General Fund Budget in the amount of \$2,300,000 for the purpose of effecting an increase in appropriations and transfers between functions to provide for expenditures unplanned in the original budget

Fiscal Impact

- No Impact
- Budget Funds Available
- Augmentation Required

Amount: \$2,300,000
Funding Source: General Fund
Dept./Division: Finance

PURPOSE/BACKGROUND:

Per NRS 354.598005, an augmentation and transfer of appropriations is necessary to give the legal authorization for expenses in excess of the original budget appropriations. The \$2,300,000 augmentation is required in order to allow for expenditures associated with the Fremont Street Experience canopy revitalization that may occur before June 30, 2018.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Resolution No. RA-15-2018

Motion made by LOIS TARKANIAN to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
CEDRIC CREAR, MICHELE FIORE, BOB COFFIN, CAROLYN G. GOODMAN, LOIS TARKANIAN, STAVROS S. ANTHONY, STEVEN G. SEROKA; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

VENETTA APPELYARD, Finance Director, reported that this matter pertains to the augmentation of the Redevelopment Agency's budget for Fiscal Year 2018. Nevada Revised Statutes allows augmentation or modification of the budget if additional revenue is made available during the year. This involved a two-step process, and the item regarding the intent to augment the budget was approved by the Agency on 6/6/2018. She requested an increase of \$2.3 million for expenditures related to the renovation of the Fremont Street Experience. During the year, the Agency issued bonds and received commitments from the Las Vegas Convention and

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Visitors Authority for the project. The \$2.3 million is the anticipated amount to be expended for this year end, and the balance is covered in the budget for Fiscal Year 2019, which was approved on 5/31/2018.

