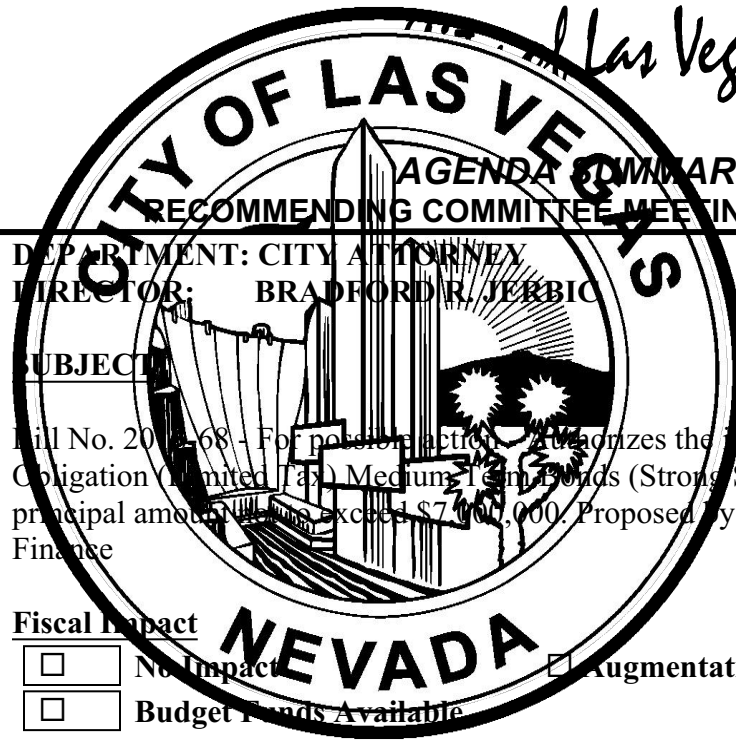




AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: JANUARY 14, 2019

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2018-68 - For possible action. Authorizes the issuance by the City of its General Obligation (Limited Tax) Medium Term Bonds (Strong Start Academy), Series 2019B in a principal amount not to exceed \$7,000,000. Proposed by: Venetta Appleyard, Director of Finance

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount: \$7,000,000

Funding Source: Multi-Purpose Special Revenue Fund

Dept./Division: Finance

PURPOSE/BACKGROUND:

This bill authorizes the issuance by the City of its General Obligation (Limited Tax) Medium Term Bonds (Strong Start Academy), Series 2019B in a principal amount not to exceed \$7,000,000. The issuance of the bonds is authorized by NRS 350.087 to 350.095, inclusive, as to the medium-term obligation.

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. 2018-68

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.

VENETTA APPELYARD, Finance Director, stated that this is for the issuance of Medium-Term Bonds that will be advertised for a period of 10 years for the Strong Start Academy. They will be repaid with nine percent Redevelopment Agency (RDA) Education Set-Aside funding. The City plans to sell the bonds on January 23, 2019, and close on them on February 13, 2019.

RECOMMENDING COMMITTEE MEETING OF: JANUARY 14, 2019

MS. APLEYARD clarified for COUNCILWOMAN FIORE that this is a general obligation bond because it must have the full faith and credit of the City; however, it will be repaid with RDA Education Set-Aside funding.

In response to COUNCILMAN COFFINS inquiry as to what the Strong Start Academy is about, MS. APLEYARD shared that the facility is approximately 10,000 square feet and will be an early learning center that will be licensed to handle around 200 students. It will also have a kitchen, and they will be able to provide a daycare facility. She added that it would be for families that are underprivileged and will offer educational opportunities for a neighborhood that currently lacks educational options.

COUNCILMAN ANTHONY declared the Public Hearing closed.

Subsequent to the vote, COUNCILMAN ANTHONY announced that this bill would be heard at the January 16, 2019 City Council meeting.

