City of Las Vegas

Agenda Item No.: **12.**

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: JANUARY 14, 2019

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

SUBJECT:

Bill No. 2018-69 - For possible action - Authorizes the issuance by the City of its General Obligation (Limited Tax) Building Bonds (Municipal Court), additionally Secured by Pledged Revenues, Series 2019A in a principal amount not to exceed $40,000,000. Proposed by: Veneta Appleyard, Director of Finance

Fiscal Impact

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

Amount: $40,000,000
Funding Source: Various
Dept./Division: Finance

PURPOSE/BACKGROUND:
This bill authorizes the issuance by the City of its General Obligation (Limited Tax) Building Bonds (Municipal Court), Series 2019A in a principal amount not to exceed $40,000,000. The issuance of the bonds is authorized by NRS 268.672 through 268.740, inclusive and NRS 350.500 through 350.720. Those provisions authorize the City to borrow money and issue general obligation bonds for the purpose of defraying wholly or in part the cost of acquiring, construction, improving and equipping building projects as defined in NRS 268.676, which would include a municipal court facility.

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. 2018-69

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 APPLEYARD, Finance Director, stated these bonds will be used to build new Municipal Courthouse. Clark County will be buying out the Citys existing space in the Regional Justice Center (RJC). Therefore, in addition to the $40 million in bond proceeds, the City will acquire $23.5 million from Clark Countys buy out, which will also be utilized to fund this project. The bonds will be amortized over 20 years and will be repaid with assessment revenues that are attached to Municipal Court, as well as being secured by a consolidated tax. The City plans to sell the bonds on January 23, 2019, and close on them on February 13, 2019.

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.