



Agenda Item No.: 7.

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2016-45 - For Possible Action - Amends Ordinance No. 6260 and authorizes a First Amendment Continuing Covenants Agreement in connection with the outstanding City of Las Vegas, Nevada Null and Void Obligation (Limited Tax) Adjustable Rate Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2013 in the amount of \$30,025,000. Proposed by: Venetia A. Alvarez, Director of Finance

Fiscal Impact:

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Sections 12.04 through 12.06 of Ordinance No. 6260, pertaining to the above-referenced bonds, provide for modifications, amendments or supplements with the consent of the bond purchaser. The purchaser, Banc of America Preferred Funding Corporation, has agreed to make such an amendment pursuant to the provisions of this Ordinance. The modification extends the bond terms and provisions for three years, to a new date of July 1, 2019.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

1. Bill No. 2016-45
2. Submitted at Meeting - First Amendment

Motion made by STAVROS S. ANTHONY to Approve as Do Pass as a First Amendment

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

STAVROS S. ANTHONY, CAROLYN G. GOODMAN, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

MAYOR GOODMAN declared the Public Hearing open.

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RECOMMENDING COMMITTEE MEETING OF: JUNE 13, 2016

VENETTA APPLOEYARD, Director of Finance, stated this is an amendment to extend the current agreement for an additional three years, maintaining the variable rate status. It is slightly higher, but the overall interest rate is 1 percent. Therefore, staff believes it includes a good structure that will allow faster pay down of the balance as land sales are made at Symphony Park.

DEPUTY CITY ATTORNEY VAL STEED clarified that he and counsel asked for this proposed ordinance as a First Amendment. He referred to a document he submitted as backup with the amendments highlighted in red.

MAYOR GOODMAN declared the Public Hearing closed.

