

CITY COUNCIL MEETING OF NOVEMBER 17, 1999 Pg. 023

1 **R-105-99**

2 **RESOLUTION AMENDING RESOLUTION R-79-99 ESTABLISHING A POLICY**  
3 **REGARDING THE TYPE OF DISCLOSURE TO BE REQUIRED OF PERSONS**  
4 **ENTERING INTO CERTAIN CONTRACTS OR OTHER TRANSACTIONS WITH THE**  
5 **CITY**

6 WHEREAS, on August 4, 1999, the Las Vegas City Council adopted Resolution  
7 R-79-99 to establish a policy regarding the type of disclosure to be required of persons entering into  
8 certain contracts or other transactions with the City; and

9 WHEREAS, Resolution R-79-99 requires disclosure of all principals, including  
10 partners, of any person or entity, as well as any person or entity who holds more than a one percent  
11 interest in that person, entity or principal thereof, for all matters relating to land transactions,  
12 franchise or exclusive agreements, or contracts by which the City will obtain consulting services;  
13 and

14 WHEREAS, publicly traded companies are required to provide disclosure under  
15 federal law (such as disclosure required by the Securities and Exchange Commission (SEC) or the  
16 Employee Retirement Income Act (ERISA)); and

17 WHEREAS, federal disclosure of interests for publicly traded corporations is limited  
18 to persons or entities who hold more than a five percent interest in that corporation and due to the  
19 nature of public stock, which is continuously traded, disclosure of persons or entities with interest  
20 less than five percent, other than officers or directors, is not required by federal law; and

21 WHEREAS, the unique problems of publicly traded corporations create a  
22 circumstance where publicly traded corporations will not be able to satisfy the one percent  
23 disclosure requirements of Resolution R-79-99; and

24 WHEREAS, it is in the interest of the City of Las Vegas to continue to do business  
25 with publicly traded corporations; and

26 WHEREAS, the City Council desires to amend Resolution R-79-99 to provide an  
exception to the one percent disclosure requirement for those entities required to provide disclosure

1 under federal law.

2 NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

3 1. That, by means of contract, bid specification, proposal specification, or  
4 otherwise, the City, including the City Council and City staff, shall require each party who enters  
5 into any of the contracts or transactions with the City that are described in Paragraph 2, as well as  
6 anyone who submits a bid or proposal in response to a formal invitation by the City related to such  
7 a contract or transaction, to disclose all principals and persons who have a significant interest in  
8 the contract or transaction, in the manner described in Paragraph 3.

9 2. That the requirements of this Resolution shall apply to the following:

10 A. Any contract or transaction by which title to, or any interest in  
11 property, is or will be transferred to or from the City, other than a contract or transaction by which  
12 the City acquires property for the purpose of constructing street-related or drainage-related  
13 improvements.

14 B. Any franchise agreement or agreements by which the City contracts  
15 for the exclusive provision of services.

16 C. Any contract by which the City will obtain consulting services and for  
17 which City Council approval is required.

18 3. That the disclosure to be required by the City pursuant to this Resolution shall  
19 include disclosure of:

20 A. All principals, including partners, of any party to a contract or  
21 transaction described in Paragraph 2, as well as any person or entity who holds more than a one  
22 percent interest in that party or a principal thereof.

23 B. All principals, including partners, of any person or entity who submits  
24 a bid or proposal in response to a formal invitation by the City related to a contract or transaction  
25 described in Paragraph 2, as well as any person or entity who holds more than a one percent  
26 interest in that person, entity or a principal thereof.

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C. Any material change in the information required by this Resolution, to the extent that the change occurs between the time of initial disclosure and the completion or termination of the contract or transaction in question.

4. That if the principal, partner or party to a contract or transaction described in Paragraph 2 is required to provide disclosure under federal law (such as disclosure required by the Securities and Exchange Commission (SEC) or the Employee Retirement Income Act (ERISA)), copies of such disclosure shall be provided to the City and shall satisfy the requirements of this resolution.

5. That nothing in this Resolution shall be deemed to preclude the City from requiring disclosure in connection with other contracts and transactions that are not made subject to this Resolution, or from requiring greater disclosure than that which is required by this Resolution.

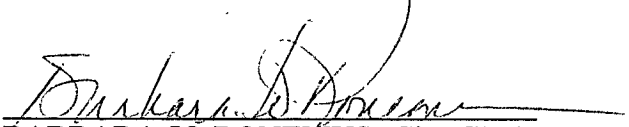
6. That this Resolution shall become effective on 11-20 1999.

PASSED, ADOPTED, and APPROVED this 17<sup>th</sup> day of November, 1999.

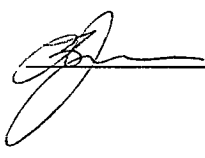
CITY OF LAS VEGAS

By   
OSCAR B. GOODMAN, Mayor

ATTEST:

  
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

 11/9/99  
Date