R-92-2002

RESOLUTION ESTABLISHING THE SPECIAL AD VALOREM CAPITAL PROJECTS FUND

WHEREAS, the City Council desires to establish a capital project fund whose purpose is to account for the additional 5 cents of ad valorem tax levied on all taxable property, and

WHEREAS, the capital project fund will account for revenue and expenditures as they pertain to the additional 5 cents of ad valorem tax, and

NOW, THEREFORE, in light of the foregoing and in accordance with NRS 354.598155, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, AS FOLLOWS:

1. A capital project fund to be known as the "Special Ad Valorem Capital Project Fund" (the "Fund") is hereby created.

2. Beginning with fiscal year 2003 and continuing for the full period the additional 5 cents ad valorem is levied by the county commissioners, the Fund will be used to account for the revenue and distribution of funds for qualified capital projects.

3. The Fund will be used to provide for and (a) purchase of capital assets including land, improvement to land and major items of equipment; (b) the renovation of existing governmental facilities, (c) repayment of medium-term obligations issued to fund a project under (a) or (b).

4. The Fund may retain earnings for not more than 10 years to allow funding of projects without the issuance of ones or other obligations. For the purpose of determining the length of time a deposit of money has been retained in the fund, all money withdrawn from the fund shall be deemed to be taken on a first-in, first-out basis.

PASSED, ADOPTED, AND APPROVED this 4th day of September, 2002.

CITY OF LAS VEGAS

By [signature]
OSCAR B. GOODMAN, Mayor

ATTEST:

[signature]
BARBARA JO RONEMUS, City Clerk

APPROVED AS TO FORM:

[signature] 8-23-02