

RESOLUTION NO. R-9-2009

A RESOLUTION AUTHORIZING A LEASE-PURCHASE AGREEMENT IN AN AMOUNT OF UP TO \$267,000,000, FOR THE PURPOSE OF ACQUIRING, IMPROVING AND EQUIPPING A CITY HALL FACILITY FOR THE CITY; DIRECTING THE OFFICERS OF THE CITY TO FORWARD MATERIALS TO THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the City of Las Vegas (the "City"), Nevada, proposes to incur financing in an amount not to exceed \$267,000,000 to finance the acquisition, improvement, and equipment of a new City Hall in the City (the "Project"), to be evidenced by a Lease-Purchase Agreement (the "Agreement") entered into pursuant to Section 2.145 of the Charter of the City, being Chapter 517, Statutes of Nevada, 1983, as amended, and Nevada Revised Statutes ("NRS") Sections 350.014, 350.087 through 350.095 and 350.800, pursuant to which the City will lease and may purchase the City Hall; and

WHEREAS, the City Council of the City (the "Council") has determined that legally available funds of the City will at least equal the amount required in each year for the payment of the Agreement; and

WHEREAS, NRS § 350.087 requires that a notice of intention to authorize the Agreement be published not less than 10 days prior to the consideration of a resolution authorizing the Agreement; and

WHEREAS, a notice of intention to act upon the resolution authorizing the Agreement has been duly published in a newspaper of general circulation in the City not less than 10 days prior to the date of a public hearing thereon, and such public hearing was held prior to adoption of this resolution; and

WHEREAS, all comments made at the public hearing have been duly considered by the Council and the minutes of such public hearing are attached hereto as Exhibit "C."

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. This resolution is hereby designated by the short title the "2009 City Hall Lease-Purchase Agreement Authorization Resolution" (the "Resolution").

Section 2. The Council hereby finds and determines that the public interest requires the Agreement to finance the costs of the Project, in an amount not exceeding \$267,000,000.

Section 3. The facts upon which the finding stated in Section 2 above are:

(a) There is a need to acquire, improve and equip the Project in the City for the welfare of the City residents by fostering development in the urban core of the City through creation of both temporary and permanent jobs as well as eventual expansion of the tax base;

(b) It is in the best interests of the City and its inhabitants, and would best serve the welfare thereof, if the Project is now accomplished, thereby assisting in alleviating the needs mentioned in (a) above; and

(c) It is not feasible to finance the Project from other funds of the City, among other reasons, because of restraints on the City's budget for the current fiscal year and other demands on and needs for existing funds of the City.

Section 4. The following information is provided pursuant to paragraph (d) of subsection 2 of NRS 350.087:

“Comparison of the Cost of Lease Purchase/Certificates of Participation Financing with Other Available Methods of Financing

It is [NSB Public Finance's] opinion that if the City of Las Vegas ("City") were to issue a general obligation bond for the above captioned financing, it may result in lower costs than a lease purchase agreement; however, issuing a revenue bond issue may not. This is based on the facts presented below.

Generally, credit ratings for a city's certificates of participation financing fall one notch below the credit ratings of their general obligation bonds. Unlike general obligation bonds that are secured by the full faith and credit of the City, certificates of participation are payable solely from lease payments from the City and the City has the ability to not appropriate money to make such payments. In the current credit markets, the slightly lower credit quality of certificates of participation means these financing instruments would be priced at marginally higher interest rates than a comparable general obligation bond issue.

Issue costs may also be marginally higher for certificates of participation financings as opposed to a general obligation bond issue as a result of the need for title insurance and other minor costs not required on general obligation bond issues. In today's market it is likely that both a general obligation or a certificate of participation would be sold on a negotiated rather than a competitive basis. This is due to the turmoil in the credit markets that so far has not abated. In a negotiated sale, investors would be identified through advance marketing (which is difficult to do with a competitive sale). The direct sales costs will probably be very comparable

regardless of whether this is a certificate of participation or a general obligation bond given current market conditions.

Certificates of participation will be required to be issued with a debt service reserve fund that will be funded by an increase in the principal amount of certificates of participation to be sold. This does not necessarily mean an increase in the annual costs to the City. If the reserve fund is invested using a long-term investment contract or a properly structured portfolio of government securities, the investment earnings on the debt service reserve fund will help offset the interest paid on the additional certificate of participation principal needed to fund the debt service reserve and may, in fact, completely offset such interest. To be conservative, our analysis does not assume that the debt service reserve fund is invested at a rate which would completely offset the interest cost.

A revenue bond, on the other hand, may not result in lower financing costs than a lease purchase agreement. Under Nevada law, there is a limitation on local government revenues that can be pledged directly to bond holders. The strength of this revenue stream is dependant upon several factors including prior collection history, future expectations of growth and coverage of debt service. The pricing of a revenue bond will ultimately be determined based on the credit quality of the revenue stream pledged to bond holders.

Taking all of the factors discussed above into account, it is currently estimated that the first full year of debt service payments, after the capitalized interest period (fiscal year 2017), that a lease purchase/certificates of participation will cost approximately \$2.6 million more than the issuance of a general obligation bond and approximately \$2.8 million less than a revenue bond. This is based on current market conditions (as of the date of this letter) estimated by the City's underwriter, Stone & Youngberg. It is our understanding that it has been the City's intention to refinance the certificates of participation with general obligation bonds after construction is complete and the goals highlighted below are achieved. Therefore, the additional debt service costs for using certificates of participation rather than general obligation bonds might not exist over the life of the financing of the City Hall Project.

Explanation of the Reasons for Choosing Lease Purchase/Certificates of Participation Financing

Based on the information presented above, the lease purchase agreement is estimated to be more expensive than the issuance of general obligation bonds. Highlighted below are reasons why the City prefers to continue to finance the project using a lease purchase agreement.

A general obligation bond issue requires approval by an election of registered voters. Waiting for the next election cycle would unnecessarily postpone the City Hall Project which is expected to be a significant catalyst for the development/redevelopment of Downtown Las Vegas. In addition, an issuance backed by the general obligation of the City and additionally secured by pledged revenues takes approximately 4 to 6 months to be legally approved and may still require approval by an election of registered voters. Based on information provided by the City, delaying the project for a general obligation issue would invalidate the mutually beneficial land exchange between the City and Forest City (the "Developer"). This would result in the City being required to use \$33,170,000 in cash proceeds or equivalent to buy the land, instead of the

\$22 million to acquire the land and realize the fiscal benefits of the hotel-casino in Union Park. It also could jeopardize the entire project due to the increasing cost to both parties in carrying the underlying land while waiting for the financing to be secured.

The City Hall Project is expected to create additional long-term revenues for the City by increasing economic activity within the City, a result of the development/redevelopment of Downtown Las Vegas. The City does not own the parcel in question, which is strategically located between the Regional Justice Center and the County Government Center. The Developer's proposal to build a City Hall on this parcel is part of an overall development strategy that includes the relocation of the transit station and the construction of commercial/office buildings on a contiguous five-block site. As recommended in the December 30, 2008 report from the Nevada Spending and Government Efficiency (SAGE) Commission, asset portfolio management can provide opportunities to put idle real estate assets to work. SAGE also suggested this type of development could lend itself to financing by private debt or equity, or by certificates of participation. This proposed relocation of the City Hall is a catalyst for the development of 45 acres of urban land totaling over \$4 billion in value and creating 13,000 permanent jobs.

The Developer has extensive experience and success building Class A office buildings in urban environments. Office buildings are preferred candidates for lease purchase financing because the asset can be easily converted from municipal to private use. The complexities of designing and constructing large office buildings can sometimes contribute to cost overruns and schedule delays. The proposed lease purchase agreement will put this risk on the Developer.

A lease purchase agreement is secured only by a perfected security interest in the City Hall Project. The proposed lease purchase agreement will have to have a non-appropriation clause. If the City fails to appropriate money for the annual lease payment it would be required to vacate the property, at which time the lease holders can locate other tenants. While the City does not ever plan to non-appropriate funds for the proposed lease agreement it reduces the risk to the City if the economy continues to decline. If the project was financed with a general obligation bond the entire property tax base of the City would be taxed for repayment."

See the materials provided by NSB Public Finance attached as Exhibit D hereto.

Section 5. The Director of Finance and Business Services of the City or his designee (the "Finance Director") is hereby authorized to arrange for the execution and delivery of the Agreement in an amount not exceeding \$267,000,000 to finance the Project, subject to the approval of the Clark County Debt Management Commission and the Executive Director of the Department of Taxation of the State of Nevada and ratification by Council. The Agreement shall be executed and delivered on such other terms and conditions as the Council determines, all as provided in NRS §§ 350.087 to 350.095 and 350.800, and the Charter of the City, and as authorized by the Finance Director at the time of execution and delivery of the Agreement and thereafter ratified by the Council as set forth in this Resolution.

Section 6. The Agreement shall not be paid in whole or in part from a levy of a special tax exempt from the limitations on the levy of ad valorem tax, but shall be paid from other legally available funds of the City, including, without limitation, monies in the City's General Fund estimated to range from \$2,000,000 and \$23,500,000 per year for a period not to exceed 30 years.

Section 7. The officers of the City be and the same hereby are authorized and directed to take all action necessary to effectuate the provisions of this Resolution, including, without limitation, forwarding all necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada, and, if necessary, amending the City's capital improvement plan to include the Project.

Section 8. The officers of the City are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation, assembling of financial and other information concerning the City, the Project and the Agreement, and preparing and circulating preliminary and final official statement for the Certificates of Participation related to the Agreement. The Finance Director is authorized to deem such official statement or preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission.

Section 9. The Finance Director shall, after arranging for the execution and delivery of the Agreement and after approval of the Agreement by the Clark County Debt Management Commission and the Executive Director of the Department of Taxation of the State of Nevada, present the proposed final terms of the Agreement and related documents to the Council for its approval by adoption of an authorizing ordinance (the "Ordinance").

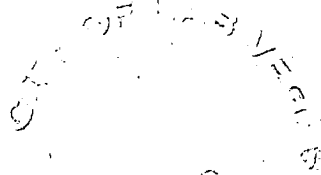
Section 10. All resolutions, or parts thereof, in conflict with the provisions of this Resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 11. If any section, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 12. This Resolution shall become effective upon passage and approval, except for Section 8 of this Resolution, which shall become effective upon the approval hereof by the Executive Director of the Department of Taxation of the State of Nevada as provided in NRS § 350.089, which approval shall be recorded in the minutes of the Council in conjunction with or prior to the adoption of the Ordinance.

PASSED AND ADOPTED AND APPROVED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, THIS FEBRUARY 18, 2009.

(SEAL)



Jon B. Starn
Mayor

Attest:

Bonnie K. Berger
City Clerk

Approved as to form:

J. H. ...
Deputy City Attorney

2/9/09
Date

STATE OF NEVADA)
)
CLARK COUNTY) ss.
)
CITY OF LAS VEGAS)

I, Beverly K. Bridges, CMC, the duly chosen and qualified City Clerk of Las Vegas (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the City Council of the City (the "Council") at a meeting held on February 18, 2009.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a two-thirds majority of the members of Council as follows:

Those Voting Aye:

Mayor:

Council members:

Oscar Goodman

Gary Reese

Steve Wolfson

Lois Tarkanian

Steven D. Ross

Ricki Y. Barlow

David W. Steinman

Those Voting Nay:

None

Those Absent:

None

3. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the regular official record of the Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Council were given due and proper notice of the meeting. Pursuant to § 241.020, Nevada Revised Statutes, written notice of the meeting was given not later than 9:00 a.m. on the third working day before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Council, or if there is no principal office, at the building

in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) Court Clerk's Office Bulletin Board
City Hall Plaza
Las Vegas, Nevada;
- (ii) City Hall Plaza
Special Outside Posting Bulletin Board
Las Vegas, Nevada;
- (iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada;
- (iv) Clark County Government Center
500 S. Grand Central Parkway
Las Vegas, Nevada; and
- (v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada.

and

(b) Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notices of meetings of the Council in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

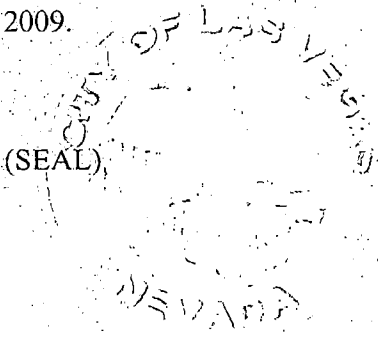
5. Upon request, the Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

6. A copy of the notice of the meeting was posted on the City's website no later than 9:00 a.m. on the third working day prior to the meeting.

7. A copy of such notice so given of the meeting of the Council on February 18, 2009 is attached to this certificate as Exhibit "A." A copy of the affidavit of publication of the notice of public hearing is attached hereto as Exhibit "B," and a copy of the minutes of the

public hearing held on February 18, 2009, prior to adoption of the resolution is attached hereto as Exhibit "C."

IN WITNESS WHEREOF, I have hereunto set my hand on this February 18TH, 2009.



(SEAL)

Brenda K. Bridges
City Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)



CITY COUNCIL AGENDA

COUNCIL CHAMBERS · 400 STEWART AVENUE · PHONE 229-6011

CITY OF LAS VEGAS INTERNET ADDRESS: www.lasvegasnevada.gov

COUNCIL MEMBERS: OSCAR B. GOODMAN, MAYOR (At-Large)

COUNCILMAN GARY REESE, MAYOR PRO TEM (Ward 3)

STEVE WOLFSON (Ward 2), LOIS TARKANIAN (Ward 1), STEVEN D. ROSS (Ward 6)

RICKI Y. BARLOW (Ward 5), DAVID W. STEINMAN (Ward 4 – Interim)

Facilities are provided throughout City Hall for convenience of persons with disabilities. For meetings held in the Council Chambers, sound equipment is available for persons with hearing impairments. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108.

February 18, 2009

Morning Session begins at 9:00 a.m.

Afternoon Session begins at 1:00 p.m.

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING VIDEO RECORDED AS WELL AS PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

DUPLICATE AUDIO CD'S AND DUPLICATE AUDIO/VIDEO DVD'S MAY BE AVAILABLE AT A COST OF \$5.00 EACH THROUGH THE CITY CLERK'S OFFICE.

NOTE: CELLULAR PHONES ARE TO BE TURNED OFF DURING THE COUNCIL MEETING.

CEREMONIAL MATTERS

1. CALL TO ORDER
2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
3. INVOCATION – DR. S.S. ROGERS, PASTOR/TEACHER, THE GREATER MT. SINAI MRM, INC.
4. PLEDGE OF ALLEGIANCE
5. RECOGNITION OF THE EMPLOYEE OF THE MONTH
6. RECOGNITION OF OUTSTANDING AFRICAN-AMERICAN BUSINESS OWNERS AS PART OF BLACK HISTORY MONTH
7. RECOGNITION OF THE WINNERS OF THE “YES WE CAN” ESSAY CONTEST

BUSINESS ITEMS - MORNING

8. Any items from the morning session that the Council, staff and/or the applicant wish to be stricken or held in abeyance to a future meeting may be brought forward and acted upon at this time
9. Approval of the Final Minutes by reference of the regular City Council meeting of January 21, 2009

CONSENT AGENDA

MATTERS LISTED ON THE CONSENT AGENDA ARE CONSIDERED TO BE ROUTINE AND HAVE BEEN RECOMMENDED FOR APPROVAL BY THE SUBMITTING DEPARTMENTS. ALL ITEMS ON THE CONSENT AGENDA MAY BE APPROVED IN A SINGLE MOTION. HOWEVER, IF A COUNCIL MEMBER SO REQUESTS, ANY CONSENT ITEM MAY BE MOVED TO THE DISCUSSION PORTION OF THE AGENDA AND OTHER ACTION, INCLUDING POSTPONEMENT OR DENIAL OF THE ITEM, MAY TAKE PLACE.

ADMINISTRATIVE - CONSENT

10. Approval of the ratification of the Commission for the Las Vegas Centennial funding allocation of \$100,000 in Centennial grant funds for the 2009 Clark County Centennial - All Wards

ADMINISTRATIVE SERVICES - CONSENT

11. Approval of an Interlocal Agreement with Clark County for the reimbursement of City of Las Vegas funds with interoperable emergency communications grant funding from the FY08 United States Department of Homeland Security in the amount of \$218,550 (Multipurpose Special Revenue Fund) - All Wards

CITY ATTORNEY - CONSENT

12. Approval for continued funding of Kemp, Jones & Coulthard, LLP to represent the City of Las Vegas in an arbitration filed against it by Asphalt Products Corporation over the construction of Washington Buffalo Park Phases 1-A and 1-B for an amount not to exceed \$200,000 (General Fund) - Ward 4 (Steinman)

CITY CLERK - CONSENT

13. Acceptance of the Certificates of Results declaring the petitions submitted for The Las Vegas Taxpayer Accountability Act Initiative and The Las Vegas Redevelopment Reform Referendum as sufficient - All Wards

FIELD OPERATIONS - CONSENT

14. Approval of a License Agreement between the City of Las Vegas and MetroPCS Nevada, LLC, for a wireless communications system located at 101 South Pavilion Center Drive, commonly known as Veterans Memorial Ball Fields - Ward 2 (Wolfson)

FINANCE & BUSINESS SERVICES - ADMINISTRATION CONSENT

15. Approval of a report by the City Treasurer of the January 27, 2009 sale of properties subject to the lien of a delinquent assessment in Special Improvement Districts 404, 707, 808, 809, and various other districts - Wards 2, 3, 4 and 5 (Wolfson, Reese, Steinman and Barlow)
16. Approval of the Fiscal Year 2010 Las Vegas Metropolitan Police Department Apportionment Plan - All Wards
17. Approval to reallocate \$100,000 of Residential Construction Tax (RCT) funding from Doc Romeo Park, 7400 Peak Drive, to provide additional funds needed for the Southern Nevada Police Memorial Monument to be located at Police Memorial Park, Cheyenne Avenue and Metro Academy Way (Parks and Leisure Activities Capital Project Fund) - Ward 4 (Steinman)

18. Approval of Service and Material Checks/Payroll Checks/Wire Transfers/Other Checks and Investments

FINANCE & BUSINESS SERVICES - BUSINESS SERVICES CONSENT

19. Approval of a Change of Business Name and a Change of Ownership for a Tavern License and a Restricted Gaming License, From: Buffalo Investments, Inc., dba Roadrunner Saloon Buffalo, To: Golden RR Buffalo 1, LLC, dba Roadrunner Saloon, 921 North Buffalo Drive, Golden Tavern Group, LLC, 100%, Golden Gaming, Inc., 100%, Blake L. Sartini, Pres, CEO, Rod S. Atamian, EVP, Treas, Secy, Matthew Flandermeyer, CFO, VP, The Blake L. Sartini and Delise F. Sartini Family Trust, 100%, Delise F. Sartini, Trustee, Beneficiary and Blake L. Sartini, Trustee, Beneficiary - Ward 4 (Steinman)
20. Approval of a Change of Business Name and a Change of Ownership for a Tavern License and a Restricted Gaming License, From: True West Investments, Inc., dba Roadrunner Centennial, To: Golden RR Centennial 4, LLC, dba Roadrunner Saloon, 5990 Centennial Center Boulevard, Golden Tavern Group, LLC, 100%, Golden Gaming, Inc., 100%, Blake L. Sartini, Pres, CEO, Rod S. Atamian, EVP, Treas, Secy, Matthew Flandermeyer, CFO, VP, The Blake L. Sartini and Delise F. Sartini Family Trust, 100%, Delise F. Sartini, Trustee, Beneficiary and Blake L. Sartini, Trustee, Beneficiary - Ward 6 (Ross)
21. Approval of a Restricted Gaming License subject to confirmation of approval by the Nevada Gaming Commission, Eagle Rock Gaming, A Nevada Corporation, db at The Square Apple, 1000 East Sahara Avenue, Suite 105 - Ward 3 (Reese)
22. Approval of a Change of Location for an Astrology License and a Psychic Arts and Science License subject to the provisions of the planning and fire codes, Annie Phillips, dba Annie Phillips, From: 216 South 7th Street, Suite 13, To: 2801 South Valley View Boulevard, Suite 13, Annie Phillips, Owner, 100% - Ward 1 (Tarkanian)

FINANCE & BUSINESS SERVICES - PURCHASING & CONTRACTS CONSENT

23. Approval of award of Bid No. 08.53541.06-LED, WPCF Effluent Channel to Pipeline located at 6005 East Vegas Valley Drive and the construction conflicts and contingency reserve set by Finance and Business Services - Department of Public Works - Award recommended to: JNJ ENGINEERING CONSTRUCTION, INC. (\$5,499,090 - Sanitation Enterprise Fund) - County
24. Approval of award of Agreement No. 090123, Professional Services Agreement for Langtry Channel Alternatives Analysis, located from Washington Avenue to Bonanza Road between Decatur Boulevard and Valley View Boulevard - Department of Public Works - Award recommended to: VTN NEVADA (\$436,785 - Road and Flood Capital Projects Fund) - Ward 5 (Barlow)
25. Approval of award of Agreement No. 090132, Professional Services Agreement for Urban Pathways - 1st Street, Boulder Avenue to Hoover Avenue - Department of Public Works - Award recommended to: POGGEMEYER DESIGN GROUP (\$188,289 - Parks and Leisure Activities Capital Projects Fund) - Ward 3 (Reese)
26. Approval of award of Agreement No. 090131, Professional Services Agreement for Urban Pathways - Hoover Avenue Beautification, Casino Center Boulevard to Main Street - Department of Public Works - Award recommended to: JACOBS ENGINEERING GROUP, INC. (\$146,490 - Parks and Leisure Activities Capital Projects Fund) - Ward 3 (Reese)
27. Approval of award of Agreement No. 090139-TB, Software License and Services Agreement for Oracle Fusion Middleware - Department of Information Technologies - Award recommended to: ORACLE USA, INC. (\$524,573 - Sanitation Enterprise Fund)
28. Approval of a Purchase Order for Diversity Champions Training - Department of Human Resources - Award recommended to: GUARDIAN QUEST (\$80,000 - General Fund)
29. Approval of Modification No. 1 to Bid No. 07.1762.03-LED, Annual Contract for Asphaltic Concrete Pavement Reconstruction - Department of Field Operations - Award recommended to: SOUTHERN NEVADA PAVING (\$800,000 - Street Maintenance Special Revenue Fund) - Ward 1 (Tarkanian)

PUBLIC WORKS - CONSENT

30. Approval of a Sewer Connection Agreement with Sherman Family Trust, Philip G. Sherman and Lorena L. Sherman, Trustees, owners and an Interlocal Contract with Clark County Water Reclamation District for sewer services located at the northwest corner of La Madre Avenue and Bonita Vista Street, APN 125-32-706-012 - County (near Ward 4 - Steinman)
31. Approval of a Revocable Easement from the City of Las Vegas to NV Energy for portions of the South Half of the Northwest Quarter and the North Half of the Southwest Quarter of Section 34, Township 20 South, Range 61 East, Mount Diablo Meridian, APN 139-34-399-011 - Ward 3 (Reese)
32. Approval of a Rule 9 Non-Refundable Construction Agreement between the City of Las Vegas and NV Energy for the extension of existing power facilities to provide for new traffic signals associated with Traffic Package 7A project, specifically traffic signals located at the intersection of Washington Avenue and Comstock Drive and Bonanza Road and Tonopah Road - Ward 5 (Barlow)
33. Approval of an Interlocal Agreement between the City of Las Vegas and Clark County for the Charleston Boulevard and Lamb Boulevard intersection widening project located at the intersection of Charleston Boulevard and Lamb Boulevard - County (near Ward 3 - Reese)
34. Approval of Interlocal Agreement 113596 between the City of Las Vegas and the Las Vegas Valley Water District for water service at the City's Boulder Park Plaza project located in the public right-of-way on Boulder Avenue east of Main Street (\$14,789 - Southern Nevada Public Land Management Act [SNPLMA]) - Ward 3 (Reese)
35. Approval of Supplemental Interlocal Contract 525a between the City of Las Vegas and the Regional Transportation Commission of Southern Nevada (RTC) to extend the project completion date for the Decatur Boulevard, Meadows Lane to Sahara Avenue project - Ward 1 (Tarkanian)
36. Approval of Supplemental Interlocal Contract No. 2 (525b) between the City of Las Vegas and the Regional Transportation Commission of Southern Nevada (RTC) to change the scope of the project to include pavement rehabilitation and increase funding for roadway improvements for the Decatur Boulevard, Meadows Lane to Sahara Avenue project (\$12,792,000 - RTC) - Ward 1 (Tarkanian)
37. Approval of Supplemental Interlocal Contract No.4 (362d) between the City of Las Vegas and the Regional Transportation Commission of Southern Nevada (RTC) to reduce project funding and extend the project completion date for the PM10 Mitigation Paving Improvement projects - All Wards
38. Approval of a Cooperative (Local Public Agency) Agreement with the State of Nevada Department of Transportation (NDOT) to fund the National Environmental Policy Act (NEPA) requirements for the proposed Sheep Mountain Parkway between CC-215 and I-15 (\$773,684 -Federal FY 2008 Appropriation Funds/RTC Q10 Funds) - Ward 6 (Ross)
39. Approval of the installation of speed humps on Raincloud Drive between Luna Way and Antelope Way (\$5,200 - Neighborhood Traffic Management Program) - Ward 1 (Tarkanian)

RESOLUTIONS - CONSENT

40. R-8-2009 – Approval of a Resolution to support the Board of County Commissioners in their pursuit of federal legislation which empowers the Clark County Department of Aviation to direct aviation activities in its jurisdiction - All Wards

DISCUSSION/ACTION ITEMS

HEARINGS - DISCUSSION

41. Public Hearing to consider the report of expenses to recover costs for nuisance abatement regarding dangerous building located at 716 Donner Street in the amount of \$3,457.35 (General Fund) and assess a maximum of \$100,050 in daily civil penalties. PROPERTY OWNER: FERNANDO LOPEZ AND ANA SILVA MAFCORRO - Ward 1 (Tarkanian)

42. Public Hearing to consider the report of expenses to recover costs for abatement of vacant or abandoned dangerous building located at 644 Brenner Way in the amount of \$2,701.35 (General Fund) and assess a maximum of \$29,350 in daily civil penalties. PROPERTY OWNER: BANK US NATIONAL ASSN TRS - Ward 3 (Reese)
43. Public Hearing to consider the report of expenses to recover costs for abatement of nuisance located at 1913 S. 11th Street in the amount of \$2,202.75 (General Fund) and assess a maximum of \$48,550 in daily civil penalties. PROPERTY OWNER: JAMES R. KENT - Ward 3 (Reese)

ADMINISTRATIVE - DISCUSSION

44. Discussion and possible action concerning the status of the 2009 legislative issues - All Wards
45. Discussion and possible action regarding a Memorandum of Understanding between the Las Vegas Police Protective Association (LVPPA) and the City of Las Vegas regarding current labor agreement (Future 2 year savings of approximately \$120,950 - General Fund)

CITY ATTORNEY - DISCUSSION

46. Discussion and possible action regarding consideration and ballot placement of Initiative and Referendum Petitions for June 2, 2009 elections and other related matters

FINANCE & BUSINESS SERVICES - BUSINESS SERVICES DISCUSSION

47. Discussion and possible action regarding Temporary Approval of a new Beer/Wine/Cooler On-sale License subject to the provisions of the planning and fire codes and Health Dept. regulations, Chef Marc's Pastaria, LLC, dba Parma Pastavino & Deli, 7591 West Washington Avenue, Suite 110, Marcus T. Sgrizzi, Managing Mmbr, 100% - Ward 1 (Tarkanian)
[NOTE: Item to be heard in the afternoon session in conjunction with Item 97 - SUP-32491]
48. ABEYANCE ITEM - Discussion and possible action regarding Temporary Approval of a Change of Business Name, a Change of Location, and a Change of Ownership for a Supper Club License subject to the provisions of the planning and fire codes and Health Dept. regulations, From: ARG Enterprises, Inc., dba Stuart Anderson's Black Angus (Non-operational), To: TCB Las Vegas, LLC, dba Feelgoods, 6750 West Sahara Avenue, Daniel N. Koker II, Mgr, 100% - Ward 1 (Tarkanian)
49. Discussion and possible action regarding Temporary Approval of a Change of Ownership for a Martial Arts Instruction License subject to the provisions of the fire code, From: Dillows Training Center, To: Lundt Enterprises LLC, dba Karate for Kids/ATA, 4840 East Bonanza Road, Suite 2, Norman Lundt, 50%, Mgr and Karissa Lundt, Managing Mmbr, 50% - Ward 3 (Reese)
50. Discussion and possible regarding Temporary Approval of a new Massage Establishment License subject to the provisions of the planning and fire codes, Diane I. Sommerville, LMT, dba Diane I. Sommerville, LMT, 4325 North Rancho Drive, Suite 150, Diane Sommerville, 100% - Ward 6 (Ross)
51. Discussion and possible action regarding Temporary Approval of a Massage Establishment License subject to the provisions of the planning and fire codes, Myoworks, LLC, dba Myoworks, LLC, 2701 North Tenaya Way, Suite 100, Jason S. Aguirre, Managing Mmbr, 100% jointly with spouse and Kristy L. Aguirre, Managing Mmbr, 100% jointly with spouse - Ward 4 (Steinman)
52. Discussion and possible action regarding a Six Month Review of Temporary Approval of a Tavern License, Irma Fragoso, dba Back Door Lounge, 1415 East Charleston Boulevard, Irma Fragoso, Owner, 100% - Ward 3 (Reese)
53. Discussion and possible action regarding a Six Month Review of Temporary Approval of a Supper Club License, Vongnudda, Inc., dba The V Thai Cuisine, 4750 West Sahara Avenue, Suite 25, Vongnudda Amarpayark, Pres, Secy and Edward Brown Sr., Treas, 100% jointly with spouse - Ward 1 (Tarkanian)
54. Discussion and possible action regarding a Six Month Review of Temporary Approval of a Beer/Wine/Cooler On-sale License, Yoko Management, Inc., dba Yoko Sushi, 2351 North Rainbow Boulevard, Suite 103, Sung Ja Yang, Pres, Secy, Treas, Dir, 100% - Ward 5 (Barlow)

55. Discussion and possible action regarding a Ninety Day Review of a Temporary Work Card for Amanda Sammons, The Melting Pot, 8704 West Charleston Boulevard, Suite 102 - Ward 2 (Wolfson)

FINANCE & BUSINESS SERVICES - PURCHASING & CONTRACTS DISCUSSION

56. Discussion and possible action regarding award of Bid No. 09.1730.07-LED, Horse Drive/U.S. 95 Interchange located at the intersection of Horse Drive and U.S. 95 and the construction conflicts and contingency reserve set by Finance and Business Services - Department of Public Works - Award recommended to: CAPRIATI CONSTRUCTION CORPORATION (\$40,974,556.71 - Road and Flood Capital Projects Fund) - Ward 6 (Ross)

PUBLIC WORKS - DISCUSSION

57. Discussion and possible action regarding a Cooperative Agreement between the City of Las Vegas and the Nevada Department of Transportation for the construction of intersection improvements on Charleston Boulevard at Durango Drive and Rancho Drive (\$3,000,000 - Federal Highway Administration) - Wards 1, 2, and 5 (Tarkanian, Wolfson, and Barlow)
58. Discussion and possible action regarding a Cooperative Agreement between the City of Las Vegas and the Nevada Department of Transportation for the construction of intersection improvements on Charleston Boulevard at Lamb Boulevard (\$2,000,000 - Federal Highway Administration) - Ward 3 (Reese)

RESOLUTIONS - DISCUSSION

59. R-9-2009 - Public hearing and possible action regarding a Resolution authorizing a lease-purchase agreement in an amount not to exceed \$267,000,000 for the acquisition, improvement, and equipping of a new City Hall project and directing the City to forward materials to the Department of Taxation of the State of Nevada - Ward 3 (Reese)

BOARDS & COMMISSIONS - DISCUSSION

60. ABEYANCE ITEM - Discussion and possible action on appointments of Council members to various City of Las Vegas and other jurisdictional Boards, Commissions and Authorities
61. PARK & RECREATION ADVISORY COMMISSION – Tom McGrath, Term Expiration 3-1-2009

RECOMMENDING COMMITTEE REPORT - DISCUSSION

BILLS ELIGIBLE FOR ADOPTION AT A LATER MEETING

THERE IS NO PUBLIC COMMENT ON THESE ITEMS AND NO ACTION WILL BE TAKEN BY THE COUNCIL AT THIS MEETING, EXCEPT THOSE ITEMS WHICH MAY BE STRICKEN OR TABLED. PUBLIC TESTIMONY TAKES PLACE AT THE RECOMMENDING COMMITTEE MEETING HELD FOR THAT PURPOSE.

62. Bill No. 2009-4 – Grants to Level 3 Communications, LLC a non-exclusive franchise for the purpose of installing, operating and maintaining a telecommunications service within the City, subject to and in accordance with the terms and conditions of the Franchise Agreement incorporated by reference into this Ordinance. Proposed by: Bradford R. Jerbic, City Attorney
63. Bill No. 2009-5 – Revises and consolidates the review and approval procedures for signs within the Downtown Casino Overlay District, the Downtown Entertainment Overlay District, and the Las Vegas Boulevard Scenic Byway Overlay District. Sponsored by: Mayor Oscar B. Goodman

NEW BILLS - DISCUSSION

THERE IS NO PUBLIC COMMENT ON THESE ITEMS. NEW BILLS ARE READ INTO THE RECORD AND REFERRED TO RECOMMENDING COMMITTEE FOR A SEPARATE HEARING TO RECEIVE PUBLIC TESTIMONY BEFORE ACTION BY THE COUNCIL AT A LATER MEETING. EXCEPTION: EMERGENCY BILLS OR THOSE ITEMS TO BE STRICKEN OR TABLED.

64. Bill No. 2009-6 – Updates various administrative provisions pertaining to the Las Vegas Metropolitan Police Citizen Review Board. Sponsored by: Councilman Gary Reese

65. Bill No. 2009-7 – Amends the Downtown Centennial Plan to update and revise certain trail alignments within the downtown area. Sponsored by: Mayor Oscar B. Goodman
66. Bill No. 2009-8 – Repeals Ordinance No. 5830, relating to the adoption of an Amended and Restated Redevelopment Plan. Proposed by: Bradford R. Jerbic, City Attorney

CLOSED SESSION

67. Closed Session - To be held at the conclusion of the morning session. Upon duly carried Motion, a closed meeting is called in accordance with NRS 288.220 to discuss the City of Las Vegas labor strategies and the upcoming labor negotiations

1:00 P.M. - AFTERNOON SESSION

BUSINESS ITEMS - AFTERNOON

68. Any items from the afternoon session that the Council, staff and /or the applicant wish to be stricken or held in abeyance to a future meeting may be brought forward and acted upon at this time

PLANNING & DEVELOPMENT

THE ITEMS LISTED BELOW, WHERE APPROPRIATE, HAVE BEEN REVIEWED BY THE VARIOUS CITY DEPARTMENTS RELATIVE TO REQUIREMENTS FOR STORM DRAINAGE AND FLOOD CONTROL, CONNECTION TO SANITARY SEWER, TRAFFIC CIRCULATION, AND BUILDING AND FIRE REGULATIONS. THEIR COMMENTS AND/OR RECOMMENDATIONS AND REQUIREMENTS HAVE BEEN INCORPORATED INTO THE ACTION.

PLANNING & DEVELOPMENT - ONE MOTION/ONE VOTE

THE FOLLOWING ARE ITEMS THAT MAY BE CONSIDERED IN ONE MOTION/ONE VOTE. THEY ARE CONSIDERED ROUTINE NON-PUBLIC AND PUBLIC HEARING ITEMS. ALL PUBLIC HEARINGS AND NON-PUBLIC HEARINGS WILL BE OPENED AT ONE TIME. ANY PERSON REPRESENTING AN APPLICATION OR A MEMBER OF THE PUBLIC OR A MEMBER OF THE CITY COUNCIL NOT IN AGREEMENT WITH THE CONDITIONS AND ALL STANDARD CONDITIONS FOR THE APPLICATION RECOMMENDED BY STAFF, SHOULD REQUEST TO HAVE THAT ITEM REMOVED FROM THIS PART OF THE AGENDA.

69. RQR-31805 - REQUIRED REVIEW - PUBLIC HEARING - APPLICANT/OWNER: ACOSTA ENTERPRISES III, LLC - Required Review of an approved Special Use Permit (U-0039-90) FOR A 55-FOOT TALL, 14-FOOT BY 48-FOOT OFF-PREMISE SIGN at 3700 East Charleston Boulevard (APN 140-31-401-036), C-1 (Limited Commercial) Zone, Ward 3 (Reese). The Planning Commission (5-0 vote) and staff recommend APPROVAL
70. RQR-31822 - REQUIRED REVIEW - PUBLIC HEARING - APPLICANT/OWNER: JOHN P. AND SHARYN TOMAN FAMILY TRUST - Required Review of an approved Special Use Permit (U-0300-94) FOR A 40-FOOT TALL, 14-FOOT BY 48-FOOT OFF PREMISE SIGN at 3720 West Desert Inn Road (APN 162-08-410-033), M (Industrial) Zone, Ward 1 (Tarkanian). The Planning Commission (5-0 vote) and staff recommend APPROVAL
71. RQR-31834 - REQUIRED REVIEW - PUBLIC HEARING - APPLICANT/OWNER: LE DANG FAMILY LIVING TRUST - Required Review of an approved Special Use Permit (U-0173-94) FOR A 40-FOOT TALL, 14-FOOT BY 48-FOOT OFF-PREMISE SIGN at 2390 North Decatur Boulevard (APN 139-19-101-001), C-1 (Limited Commercial) Zone, Ward 5 (Barlow). The Planning Commission (5-0 vote) and staff recommend APPROVAL
72. SDR-32475 - SITE DEVELOPMENT PLAN REVIEW - PUBLIC HEARING - APPLICANT/OWNER: COCA-COLA BOTTLING CO. - Request for a Site Development Plan Review FOR A PROPOSED 104,517 SQUARE-FOOT EXPANSION OF AN EXISTING 116,633 SQUARE-FOOT WAREHOUSE on 20.3 acres at 230 North Mojave Road (APN 139-36-710-022), M (Industrial) Zone, Ward 3 (Reese). The Planning Commission (5-0 vote) and staff recommend APPROVAL

PLANNING & DEVELOPMENT - DISCUSSION

73. GPA-32130 – ABEYANCE ITEM - GENERAL PLAN AMENDMENT - PUBLIC HEARING - APPLICANT/OWNER: CITY OF LAS VEGAS - Request to amend the trail alignment maps of the Master Plan Transportation Trails and Recreation Trails Elements TO REVISE TRAIL ALIGNMENTS, Wards 3, 4, 5 and 6 (Reese, Steinman, Barlow and Ross). The Planning Commission (6-0 vote) and staff recommend APPROVAL.
74. ZON-31477 - ABEYANCE ITEM - REZONING - PUBLIC HEARING - APPLICANT/OWNER: 2027 NORTH DECATUR, LLC - Request for a Rezoning FROM: U (UNDEVELOPED) [SC (SERVICE COMMERCIAL) GENERAL PLAN DESIGNATION] TO: C-1 (LIMITED COMMERCIAL) on 0.51 acres at 2047 North Decatur Boulevard (APN 138-24-611-060), Ward 5 (Barlow). The Planning Commission (6-0 vote) and staff recommend APPROVAL.
75. SUP-31478 - ABEYANCE ITEM - SPECIAL USE PERMIT RELATED TO ZON-31477 - PUBLIC HEARING - APPLICANT/OWNER: 2027 NORTH DECATUR, LLC - Request for a Special Use Permit FOR A PROPOSED BEER/WINE/COOLER OFF-SALE ESTABLISHMENT IN CONJUNCTION WITH A PROPOSED 2,944 SQUARE-FOOT CONVENIENCE STORE at the northwest corner of West Lake Mead Boulevard and North Decatur Boulevard (APNs 138-24-611-060, 061, and 062), C-1 (Limited Commercial) Zone and U (Undeveloped) Zone [SC (Service Commercial) General Plan Designation], Ward 5 (Barlow). The Planning Commission (6-0 vote) and staff recommend APPROVAL.
76. SDR-31479 - ABEYANCE ITEM - SITE DEVELOPMENT PLAN REVIEW RELATED TO ZON-31477 AND SUP-31478 - PUBLIC HEARING - APPLICANT/OWNER: 2027 NORTH DECATUR, LLC - Request for a Site Development Plan Review FOR A PROPOSED 12,422 SQUARE-FOOT SINGLE-STORY RETAIL DEVELOPMENT WITH WAIVERS OF THE BUILDING PLACEMENT AND ORIENTATION STANDARDS AND TO ALLOW A PORTION OF THE WEST PERIMETER LANDSCAPE BUFFER TO BE EIGHT FEET WHERE 15 FEET IS REQUIRED on 1.54 acres at the northwest corner of West Lake Mead Boulevard and North Decatur Boulevard (APNs 138-24-611-060, 061, and 062), C-1 (Limited Commercial) Zone and U (Undeveloped) Zone [SC (Service Commercial) General Plan Designation], Ward 5 (Barlow). The Planning Commission (6-0 vote) and staff recommend APPROVAL.
77. GPA-29877 - GENERAL PLAN AMENDMENT - PUBLIC HEARING - APPLICANT/OWNER: CAROLYN AHERN - Request to Amend a portion of the Northwest Sector Plan of the Centennial Hills Plan FROM: PCD (PLANNED COMMUNITY DEVELOPMENT) TO: GC (GENERAL COMMERCIAL) on 1.66 acres on the east side of Oso Blanca Road, approximately 850 feet north of Kyle Canyon Road (APN 126-01-601-016), Ward 6 (Ross). NOTE: THIS APPLICATION IS AMENDED TO SC (SERVICE COMMERCIAL). Staff recommends DENIAL. The Planning Commission (5-0 vote) recommends APPROVAL.
78. ZON-29878 - REZONING RELATED TO GPA-29877 - PUBLIC HEARING - APPLICANT/OWNER: CAROLYN AHERN - Request for a Rezoning FROM: U (UNDEVELOPED) [PCD (PLANNED COMMUNITY DEVELOPMENT) GENERAL PLAN DESIGNATION] TO: C-2 (GENERAL COMMERCIAL) on 1.66 acres on the east side of Oso Blanca Road, approximately 850 feet north of Kyle Canyon Road (APN 126-01-601-016), Ward 6 (Ross). NOTE: THIS APPLICATION IS AMENDED TO C-1 (LIMITED COMMERCIAL). Staff recommends DENIAL. The Planning Commission (5-0 vote) recommends APPROVAL.
79. VAR-29881 - VARIANCE RELATED TO GPA-29877 and ZON-29878 - PUBLIC HEARING - APPLICANT/OWNER: CAROLYN AHERN - Request for a Variance TO ALLOW A 13-FOOT SETBACK ALONG THE EAST PROPERTY LINE WHERE 20 FEET IS REQUIRED on 1.66 acres on the east side of Oso Blanca Road, approximately 850 feet north of Kyle Canyon Road (APN 126-01-601-016), U (Undeveloped) Zone [PCD (Planned Community Development) General Plan Designation] [PROPOSED: C-2 (General Commercial)], Ward 6 (Ross). Staff recommends DENIAL. The Planning Commission (3-2 vote) recommends APPROVAL.

80. SDR-29879 - SITE DEVELOPMENT PLAN REVIEW - RELATED TO GPA-29877, ZON-29878 AND VAR-29881 - PUBLIC HEARING - APPLICANT/OWNER: CAROLYN AHERN - Request for a Site Development Plan Review FOR A 3,400 SQUARE-FOOT CONVENIENCE STORE AND CAR WASH WITH FUEL PUMPS AND TWO 3,100 SQUARE-FOOT RESTAURANTS WITH DRIVE-THRUS WITH WAIVERS OF THE PERIMETER LANDSCAPE REQUIREMENTS TO ALLOW A SIX-FOOT BUFFER ALONG THE SOUTH AND EAST PROPERTY LINES WHERE EIGHT FEET IS REQUIRED AND A SIX-FOOT BUFFER ALONG THE WEST PROPERTY LINE WHERE 15 FEET IS REQUIRED on 1.66 acres on the east side of Oso Blanca Road, approximately 850 feet north of Kyle Canyon Road (APN 126-01-601-016), U (Undeveloped) Zone [PCD (Planned Community Development) General Plan Designation] [PROPOSED: C-2 (General Commercial)], Ward 6 (Ross). Staff recommends DENIAL. The Planning Commission (3-2 vote) recommends APPROVAL
81. GPA-32167 - GENERAL PLAN AMENDMENT - PUBLIC HEARING - APPLICANT: P'S AUTO SALES - OWNER: BEARD FAMILY TRUST - Request to Amend a portion of the Southeast Sector Plan of the General Plan FROM: SC (SERVICE COMMERCIAL) TO: GC (GENERAL COMMERCIAL) on 0.55 acres at 3920 West Sahara Avenue (APN 162-06-801-005), Ward 1 (Tarkanian). The Planning Commission (3-2 vote) and staff recommend DENIAL
82. ZON-32168 - REZONING RELATED TO GPA-32167 - PUBLIC HEARING - APPLICANT: P'S AUTO SALES - OWNER: BEARD FAMILY TRUST - Request for a Rezoning FROM: C-1 (LIMITED COMMERCIAL) TO: C-2 (GENERAL COMMERCIAL) on 0.55 acres at 3920 West Sahara Avenue (APN 162-06-801-005), Ward 1 (Tarkanian). The Planning Commission (3-2 vote) and staff recommend DENIAL
83. SUP-32548 - SPECIAL USE PERMIT RELATED TO GPA-32167 AND ZON-32168 - PUBLIC HEARING - APPLICANT: P'S AUTO SALES - OWNER: BEARD FAMILY TRUST - Request for a Special Use Permit FOR A PROPOSED MOTOR VEHICLE SALES (USED) ESTABLISHMENT WITH A WAIVER TO ALLOW A 23,900 SQUARE-FOOT PARCEL WHERE 25,000 SQUARE FEET IS THE MINIMUM REQUIRED at 3920 West Sahara Avenue (APN 162-06-801-005), C-1 (Limited Commercial) Zone [PROPOSED: C-2 (General Commercial)], Ward 1 (Tarkanian). The Planning Commission (3-2 vote) and staff recommend DENIAL
84. SDR-32549 - SITE DEVELOPMENT PLAN REVIEW RELATED TO GPA-32167, ZON-32168 AND SUP-32548 - PUBLIC HEARING - APPLICANT: P'S AUTO SALES - OWNER: BEARD FAMILY TRUST - Request for a Major Amendment to an approved Site Development Plan Review (SDR-1167) FOR A PROPOSED MOTOR VEHICLE SALES (USED) ESTABLISHMENT on 0.55 acres at 3920 West Sahara Avenue (APN 162-06-801-005), C-1 (Limited Commercial) Zone [PROPOSED: C-2 (General Commercial)], Ward 1 (Tarkanian). The Planning Commission (3-2 vote) and staff recommend DENIAL
85. GPA-32105 - GENERAL PLAN AMENDMENT - PUBLIC HEARING - APPLICANT: LAS VEGAS VALLEY WATER DISTRICT - OWNER: CITY OF LAS VEGAS - Request to Amend a portion of the Southwest Sector Plan of the General Plan FROM: SC (SERVICE COMMERCIAL) TO: PF (PUBLIC FACILITIES) on 1.0 acres at 7465 Peak Drive (APN 138-15-310-012), Ward 4 (Steinman). The Planning Commission (5-0 vote) and staff recommend APPROVAL
86. ZON-32106 - REZONING RELATED TO GPA-32105 - PUBLIC HEARING - APPLICANT: LAS VEGAS VALLEY WATER DISTRICT - OWNER: CITY OF LAS VEGAS - Request for a Rezoning FROM: C-1 (LIMITED COMMERCIAL) TO: C-V (CIVIC) on 1.0 acres at 7465 Peak Drive (APN 138-15-310-012), Ward 4 (Steinman). The Planning Commission (5-0 vote) and staff recommend APPROVAL
87. GPA-32108 - GENERAL PLAN AMENDMENT - PUBLIC HEARING - APPLICANT/OWNER: LAS VEGAS VALLEY WATER DISTRICT - Request to Amend a portion of the Southeast Sector Plan of the General Plan FROM: L (LOW DENSITY RESIDENTIAL) TO: PF (PUBLIC FACILITIES) on 0.16 acres on the north side of US 95 approximately 1,250 feet east of Decatur Boulevard (APN 139-30-401-003), Ward 5 (Barlow). The Planning Commission (5-0 vote) and staff recommend APPROVAL
88. ZON-32110 - REZONING RELATED TO GPA-32108 - PUBLIC HEARING - APPLICANT/OWNER: LAS VEGAS VALLEY WATER DISTRICT - Request for a Rezoning FROM: R-E (RESIDENCE ESTATES) TO: C-V (CIVIC) on 0.16 acres on the north side of US 95 approximately 1,250 feet east of Decatur Boulevard (APN 139-30-401-003), Ward 5 (Barlow). The Planning Commission (5-0 vote) and staff recommend APPROVAL

89. ZON-32477 - REZONING - PUBLIC HEARING - APPLICANT/OWNER: NINETY-FIVE FORT APACHE COMPLEX, LLC - Request for a Rezoning FROM: C-2 (GENERAL COMMERCIAL) AND R-E (RESIDENCE ESTATES) TO: C-2 (GENERAL COMMERCIAL) on a portion of 3.88 acres at the northwest corner of Fort Apache Road and Horse Drive (APN 125-07-710-001), Ward 6 (Ross). NOTE: THIS APPLICATION IS BEING AMENDED FROM C-2 (GENERAL COMMERCIAL) AND R-E (RESIDENCE ESTATES) TO: C-1 (LIMITED COMMERCIAL). The Planning Commission (5-0 vote) and staff recommend APPROVAL
90. SDR-32478 - SITE DEVELOPMENT PLAN REVIEW RELATED TO ZON-32477 - PUBLIC HEARING - APPLICANT/OWNER: NINETY-FIVE FORT APACHE COMPLEX, LLC - Request for a Site Development Plan Review FOR A PROPOSED 50,100 SQUARE-FOOT OFFICE AND RETAIL DEVELOPMENT WITH A WAIVER OF THE BUILDING PLACEMENT AND ORIENTATION STANDARDS on 3.88 acres at the northwest corner of Fort Apache Road and Horse Drive (APN 125-07-710-001), C-2 (General Commercial) and R-E (Residence Estates) Zones [PROPOSED: C-2 (General Commercial)], Ward 6 (Ross). NOTE: THIS APPLICATION IS PROPOSED C-1 (LIMITED COMMERCIAL). Staff recommends DENIAL. The Planning Commission (5-0 vote) recommends APPROVAL
91. ZON-32214 - REZONING - PUBLIC HEARING - APPLICANT/OWNER: TRUE LOVE BAPTIST CHURCH - Request for a Rezoning FROM: R-4 (HIGH DENSITY RESIDENTIAL) TO: C-V (CIVIC) on 2.28 acres at 1941 "H" Street (APN 139-21-703-003), Ward 5 (Barlow). The Planning Commission (5-0 vote) and staff recommend APPROVAL
92. SDR-32218 - SITE DEVELOPMENT PLAN REVIEW RELATED TO ZON-32214 - PUBLIC HEARING - APPLICANT/OWNER: TRUE LOVE BAPTIST CHURCH - Request for a Site Development Plan Review FOR A PROPOSED 4,686 SQUARE-FOOT MODULAR BUILDING ADDITION TO AN EXISTING CHURCH/HOUSE OF WORSHIP on 2.28 acres at 1941 "H" Street (APN 139-21-703-003), R-4 (High Density Residential) Zone [PROPOSED: C-V (Civic)], Ward 5 (Barlow). The Planning Commission (5-0 vote) and staff recommend APPROVAL
93. VAR-32448 - VARIANCE - PUBLIC HEARING - APPLICANT/OWNER: O & A PROPERTIES, LLC - Request for a Variance TO ALLOW A BUILDING SETBACK OF 43 FEET WHERE RESIDENTIAL ADJACENCY STANDARDS REQUIRE 96 FEET; A FIVE-FOOT FRONT YARD SETBACK WHERE 25 FEET IS REQUIRED; AND A SEVEN-FOOT CORNER SIDE SETBACK WHERE 15 FEET IS REQUIRED on 0.16 acres at 1141 South Maryland Parkway (APN 162-02-115-134), C-D (Designed Commercial) Zone, Ward 3 (Reese). Staff recommends DENIAL. The Planning Commission (5-0 vote) recommends APPROVAL
94. SDR-32447 - SITE DEVELOPMENT PLAN REVIEW RELATED TO VAR-32448 - PUBLIC HEARING - APPLICANT/OWNER: O & A PROPERTIES, LLC - Request for a Site Development Plan Review FOR A PROPOSED 2,672 SQUARE-FOOT, TWO STORY OFFICE BUILDING WITH WAIVERS TO ALLOW LANDSCAPE BUFFERS OF FIVE FEET ALONG THE NORTH PERIMETER WHERE 15 FEET IS REQUIRED; SEVEN FEET ALONG THE WEST PERIMETER WHERE 15 FEET IS REQUIRED; AND ZERO FEET ALONG THE SOUTH AND EAST PERIMETERS WHERE EIGHT FEET IS REQUIRED on 0.16 acres at 1141 South Maryland Parkway (APN 162-02-115-134), C-D (Designed Commercial) Zone, Ward 3 (Reese). Staff recommends DENIAL. The Planning Commission (5-0 vote) recommends APPROVAL
95. RQR-31826 - REQUIRED REVIEW - PUBLIC HEARING - APPLICANT/OWNER: OXFORD TECHNOLOGY, INC. - Required Review of an approved Special Use Permit (U-0230-94) FOR A 40-FOOT TALL, 14-FOOT BY 48-FOOT OFF-PREMISE SIGN at 2310 Las Vegas Boulevard South (APN 162-04-813-072), C-2 (General Commercial) Zone, Ward 3 (Reese). Staff recommends DENIAL. The Planning Commission (4-0-1 vote) recommends APPROVAL
96. SUP-32490 - SPECIAL USE PERMIT - PUBLIC HEARING - APPLICANT: CASH AMERICA INTERNATIONAL, INC. - OWNER: CHEYENNE FAIRWAYS BUSINESS CENTER - Request for a Special Use Permit FOR A PROPOSED 5,000 SQUARE-FOOT PAWN SHOP WITH A WAIVER TO ALLOW A ZERO-FOOT DISTANCE SEPARATION FROM RESIDENTIALLY ZONED PROPERTY WHERE 200 FEET IS THE MINIMUM DISTANCE REQUIRED at 8680 West Cheyenne Avenue (APN 138-08-801-019), C-1 (Limited Commercial) Zone, Ward 4 (Steinman). Staff recommends DENIAL. The Planning Commission (5-0 vote) recommends APPROVAL

97. SUP-32491 - SPECIAL USE PERMIT - PUBLIC HEARING - APPLICANT: PASTARIA, LLC - OWNER: BUFFALO WASHINGTON III, LLC - Request for a Special Use Permit FOR A PROPOSED BEER/WINE/COOLER ON-SALE ESTABLISHMENT IN CONJUNCTION WITH AN EXISTING RESTAURANT WITH A WAIVER TO ALLOW A 58-FOOT DISTANCE SEPARATION FROM A CITY PARK WHERE 400 IS REQUIRED at 7591 West Washington Avenue, Suite #110 (APN 138-27-301-015), C-1 (Limited Commercial) Zone, Ward 1 (Tarkanian). [Note: To be heard in conjunction with Morning Session Item 47] Staff recommends DENIAL. The Planning Commission (5-0 vote) recommends APPROVAL
98. SUP-32492 - SPECIAL USE PERMIT - PUBLIC HEARING - APPLICANT/OWNER: MY CHARLESTON PLAZA, LLC - Request for a Special Use Permit FOR A PROPOSED PACKAGE LIQUOR OFF-SALE ESTABLISHMENT at 5100 West Charleston Boulevard (APNs 138-36-803-008 and 011), C-1 (Limited Commercial) Zone, Ward 1 (Tarkanian). The Planning Commission (5-0 vote) and staff recommend APPROVAL
99. SUP-32530 - SPECIAL USE PERMIT - PUBLIC HEARING - APPLICANT: CLEARWIRE US, LLC - OWNER: WESTCARE WORKS, INC. - Request for a Special Use Permit FOR A PROPOSED 70-FOOT HIGH WIRELESS COMMUNICATION FACILITY, NON-STEALTH DESIGN at 401 South Martin L King Boulevard (APN 139-33-601-004), M (Industrial) Zone, Ward 5 (Barlow). The Planning Commission (5-0 vote) and staff recommend APPROVAL
100. SDR-32482 - SITE DEVELOPMENT PLAN REVIEW - PUBLIC HEARING - APPLICANT: HARMONY HOMES - OWNER: HAYDEN SPRINGS, LLC AND CENTENNIAL MEADOWS, LLC - Request for a Major Amendment to an approved Site Development Plan Review (SDR-4290) FOR REVISED SINGLE-FAMILY RESIDENTIAL FLOOR PLANS AND BUILDING ELEVATIONS ON 193 LOTS on 12.51 acres at the southwest corner of Farm Road and Tule Springs Road (APNs 125-17-710-001 through 003, 013 through 018, 031, 125-17-711-001 through 023, 025 through 051, 059 through 065, 125-17-714-001 through 043, 125-17-715-001 through 044, 125-17-716-001 through 053, 125-17-717-001 through 006 and 008 through 013), T-C (Town Center) Zone [SX-TC (Suburban Mixed Use - Town Center) Special Land Use Designation], Ward 6 (Ross). Staff recommends DENIAL. The Planning Commission (7-0 vote) recommends APPROVAL

SET DATE

101. SET DATE ON ANY APPEALS FILED OR REQUIRED PUBLIC HEARINGS FROM THE CITY PLANNING COMMISSION MEETINGS AND DANGEROUS BUILDING OR NUISANCE/LITTER ABATEMENTS

COUNCILMEMBER RECOGNITION

102. COUNCIL MEMBER RECOGNITION: COMMENTS MADE BY INDIVIDUAL CITY COUNCIL MEMBERS DURING THIS PORTION OF THE AGENDA WILL NOT BE ACTED UPON BY THE CITY COUNCIL UNLESS THAT SUBJECT IS ON THE AGENDA AND SCHEDULED FOR ACTION

CITIZENS PARTICIPATION

103. CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE CITY COUNCIL. NO SUBJECT MAY BE ACTED UPON BY THE CITY COUNCIL UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
 Bulletin Board, City Hall Plaza, (next door to Metro Records)
 Las Vegas Library, 833 Las Vegas Boulevard North
 Clark County Government Center, 500 S. Grand Central Parkway
 Grant Sawyer Building, 555 E. Washington Avenue

EXHIBIT "B"

(Attach Affidavit of Publication and Notice of Public Hearing)

AFFP DISTRICT COURT
Clark County, Nevada

RECEIVED
CITY CLERK

AFFIDAVIT OF PUBLICATION

2009 JAN 29 A 10:43

STATE OF NEVADA)
COUNTY OF CLARK) SS:

STACEY M. LEWIS, being 1st duly sworn, deposes and says: That she is the Legal Clerk for the Las Vegas Review-Journal and the Las Vegas Sun, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy attached for,

LV CITY CLERK 2296311LV 4905256

was continuously published in said Las Vegas Review-Journal and / or Las Vegas Sun in 1 edition(s) of said newspaper issued from 01/23/2009 to 01/23/2009, on the following days:

01/23/2009

NOTICE OF HEARING
AND OF INTENTION
TO AUTHORIZE A
LEASE-PURCHASE
AGREEMENT BY THE
CITY OF LAS VEGAS,
NEVADA

NOTICE is hereby given that the City Council of the City of Las Vegas, Nevada (the "Council" and "City," respectively) will hold a public hearing at a regular meeting to be held on Wednesday, February 18, 2009 at the hour of 9:00 a.m. in the Council Chambers, Las Vegas City Hall Complex, 400 Stewart Avenue, Las Vegas, Nevada to act upon a resolution authorizing a lease-purchase agreement of the City in the maximum principal amount of \$267,000,000 to finance the costs to acquire, improve and equip a new City Hall in the City.

The lease-purchase agreement is not proposed to be repaid in whole or in part by the levy of a tax exempt from the limitations on taxes ad valorem, but is to be repaid from legally available funds of the City, including, without limitation, moneys in the City's General Fund, estimated to range from \$2,000,000 and \$23,500,000 per year for a period not to exceed 30 years. The form of the resolution authorizing such lease-purchase agreement to be considered by the Council after such hearing and other information concerning such lease-purchase agreement and the purpose for which it is proposed to be used, may be examined in the office of the City Clerk, City Hall Complex, 400 Stewart Avenue, Las Vegas, Nevada. All persons are invited to attend and to be heard regarding the proposed action. Prior to the hearing, written comments may be filed with the City Clerk at the aforementioned address.

Publication Date: January 23, 2009.
/s/ Beverly K. Bridges,
CMC City Clerk
PUB: January 23, 2009
LV Review-Journal

Signed:

Stacey M. Lewis

SUBSCRIBED AND SWORN BEFORE ME THIS, THE

26th day of January, 2009.

Linda Espinoza
Notary Public


 LINDA ESPINOZA
Notary Public State of Nevada
No. 00-64106-1
My appt. exp. July 17, 2012

EXHIBIT "C"

(Minutes of Public Hearing)

CENTRAL BOARD

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: FEBRUARY 18, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: CANDACE FALDER, ACTING

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-9-2009 - Public hearing and possible action regarding a Resolution authorizing a lease-purchase agreement in an amount not to exceed \$267,000,000 for the acquisition, improvement, and equipping of a new City Hall project and directing the City to forward materials to the Department of Taxation of the State of Nevada - Ward 3 (Reese)

Fiscal Impact

No Impact Augmentation Required
 Budget Funds Available
Amount: \$267,000,000
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:

The City, in accordance with Section 2.145 of the City Charter, and with NRS 350.014, 350.087 through 350.095 and 350.800, plans to finance the cost to acquire, improve and equip a new City Hall project to be evidenced by a lease-purchase agreement. NRS 350.087 to 350.095 requires certain information to be forwarded to the Department of Taxation for approval.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. R-9-2009
2. Submitted at Meeting – Letter and Graph by Charleston Neighborhood Preservation
3. Verbatim Transcript

Motion made by GARY REESE to Approve incorporating all comments

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN,
GARY REESE, STEVEN D. ROSS, DAVID W. STEINMAN; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

A Verbatim Transcript was made a part of the Final Minutes.

CITY COUNCIL MEETING OF: FEBRUARY 18, 2009

APPEARANCES:

OSCAR GOODMAN, Mayor

MARK VINCENT, Acting Deputy City Manager

STEVE WOLFSON, Councilman

SCOTT ADAMS, Director of the Office of Business Development

DAVID STEINMAN, Councilman

GARY REESE, Councilman

STEVEN ROSS, Councilman

LOIS TARKANIAN, Councilwoman

RICKI Y. BARLOW, Councilman

KEITH O'CONNELL, 3709 Ricebird Way, North Las Vegas, Laborers Local 872

KENIJ GLOSSON, 501 Desert Lane, Laborers Local 872

RICHARD McCracken, on behalf of the Culinary Workers Union

ROCHELLE ABRAM MACKEY, 1437 Blazing Sands Street

DICK GEYER, 8260 Hilton Head Court, President of 186 Las Vegas Arts District and Board Member of Las Vegas Alliance

PAMELA STANCLIFFE, 6633 Lowden Lane

STAN WASHINGTON, 2200 Matheson Street

MELBA DOUGLAS, 1155 East Flamingo Road, Las Vegas, 89119

LOU DESALVIO, 8429 Vivid Violet Avenue, Las Vegas, Nevada, 89143

MARIO ANGUIANO, 6201 Desert Sun Drive, Las Vegas, 89110

LINDA JONES, 113 Jon Belger Drive, Las Vegas, 89145

GENE COLLINS, 1101 Eleanor Avenue

CAROL CONTRERAS, 1190 South Mojave Road, Lot 102

DAVID PRUETT, 3850 East Flamingo Road

BEATRICE TURNER, West Las Vegas

JUANITA CLARK, Charleston Neighborhood Preservation

DAVID RIGGLEMAN, Director of Public Information Office

PASTOR-TEACHER S. S. ROGERS, 347 White Stallion Court, North Las Vegas

JOHN SWENDSEID, Bond Counsel for the City of Las Vegas

BRAD JERBIC, City Attorney

EXHIBIT D

**(Attach Financial Advisor Materials
Comparing Costs of Financing Methods)**

January 20, 2009

Mark Vincent
Acting Deputy City Manager
City of Las Vegas
400 Stewart Avenue
Las Vegas, NV 89101

RE: \$267,000,000* City of Las Vegas, Nevada Lease Purchase Agreement

Dear Mr. Vincent:

This letter addresses the requirements pursuant to NRS 350.087 (2) (d) (1) & (2) as they relate to the above captioned financing.

**Comparison of the Cost of Lease Purchase/Certificates of Participation Financing
with Other Available Methods of Financing**

It is our opinion that if the City of Las Vegas ("City") were to issue a general obligation bond for the above captioned financing, it may result in lower costs than a lease purchase agreement; however, issuing a revenue bond issue may not. This is based on the facts presented below.

Generally, credit ratings for a city's certificates of participation financing fall one notch below the credit ratings of their general obligation bonds. Unlike general obligation bonds that are secured by the full faith and credit of the City, certificates of participation are payable solely from lease payments from the City and the City has the ability to not appropriate money to make such payments. In the current credit markets, the slightly lower credit quality of certificates of participation means these financing instruments would be priced at marginally higher interest rates than a comparable general obligation bond issue.

Issue costs may also be marginally higher for certificates of participation financings as opposed to a general obligation bond issue as a result of the need for title insurance and other minor costs not required on general obligation bond issues. In today's market it is likely that both a general obligation or a certificate of participation would be sold on a negotiated rather than a competitive basis. This is due to the turmoil in the credit markets that so far has not abated. In a negotiated sale, investors would be identified through advance marketing (which is difficult to do with a competitive sale). The direct sales costs will probably be very comparable regardless of whether this is a certificate of participation or a general obligation bond given current market conditions.

Certificates of participation will be required to be issued with a debt service reserve fund that will be funded by an increase in the principal amount of certificates of participation to be sold. This does not necessarily mean an increase in the annual costs to the City. If the reserve fund is invested using a long-term investment contract or a properly structured portfolio of government securities, the investment earnings on the debt service reserve fund will help offset the interest paid on the additional certificate of participation principal needed to fund the debt service reserve and may, in fact, completely offset such interest. To be conservative, our analysis does not assume that the debt service reserve fund is invested at a rate which would completely offset the interest cost.

* Not to exceed

A revenue bond, on the other hand, may not result in lower financing costs than a lease purchase agreement. Under Nevada law, there is a limitation on local government revenues that can be pledged directly to bond holders. The strength of this revenue stream is dependant upon several factors including prior collection history, future expectations of growth and coverage of debt service. The pricing of a revenue bond will ultimately be determined based on the credit quality of the revenue stream pledged to bond holders.

Taking all of the factors discussed above into account, it is currently estimated that the first full year of debt service payments, after the capitalized interest period (fiscal year 2017), that a lease purchase/certificates of participation will cost approximately \$2.6 million more than the issuance of a general obligation bond and approximately \$2.8 million less than a revenue bond. This is based on current market conditions (as of the date of this letter) estimated by the City's underwriter, Stone & Youngberg. It is our understanding that it has been the City's intention to refinance the certificates of participation with general obligation bonds after construction is complete and the goals highlighted below are achieved. Therefore, the additional debt service costs for using certificates of participation rather than general obligation bonds might not exist over the life of the financing of the City Hall Project

Explanation of the Reasons for Choosing Lease Purchase/Certificates of Participation Financing

Based on the information presented above, the lease purchase agreement is estimated to be more expensive than the issuance of general obligation bonds. Highlighted below are reasons why the City prefers to continue to finance the project using a lease purchase agreement.

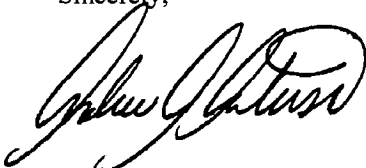
A general obligation bond issue requires approval by an election of registered voters. Waiting for the next election cycle would unnecessarily postpone the City Hall Project which is expected to be a significant catalyst for the development/redevelopment of Downtown Las Vegas. In addition, an issuance backed by the general obligation of the City and additionally secured by pledged revenues takes approximately 4 to 6 months to be legally approved and may still require approval by an election of registered voters. Based on information provided by the City, delaying the project for a general obligation issue would invalidate the mutually beneficial land exchange between the City and Forest City (the "Developer"). This would result in the City being required to use \$33,170,000 in cash proceeds or equivalent to buy the land, instead of the \$22 million to acquire the land and realize the fiscal benefits of the hotel-casino in Union Park. It also could jeopardize the entire project due to the increasing cost to both parties in carrying the underlying land while waiting for the financing to be secured.

The City Hall Project is expected to create additional long-term revenues for the City by increasing economic activity within the City, a result of the development/redevelopment of Downtown Las Vegas. The City does not own the parcel in question, which is strategically located between the Regional Justice Center and the County Government Center. The Developer's proposal to build a City Hall on this parcel is part of an overall development strategy that includes the relocation of the transit station and the construction of commercial/office buildings on a contiguous five-block site. As recommended in the December 30, 2008 report from the Nevada Spending and Government Efficiency (SAGE) Commission, asset portfolio management can provide opportunities to put idle real estate assets to work. SAGE also suggested this type of development could lend itself to financing by private debt or equity, or by certificates of participation. This proposed relocation of the City Hall is a catalyst for the development of 45 acres of urban land totaling over \$4 billion in value and creating 13,000 permanent jobs.

The Developer has extensive experience and success building Class A office buildings in urban environments. Office buildings are preferred candidates for lease purchase financing because the asset can be easily converted from municipal to private use. The complexities of designing and constructing large office buildings can sometimes contribute to cost overruns and schedule delays. The proposed lease purchase agreement will put this risk on the Developer.

A lease purchase agreement is secured only by a perfected security interest in the City Hall Project. The proposed lease purchase agreement will have to have a non-appropriation clause. If the City fails to appropriate money for the annual lease payment it would be required to vacate the property, at which time the lease holders can locate other tenants. While the City does not ever plan to non-appropriate funds for the proposed lease agreement it reduces the risk to the City if the economy continues to decline. If the project was financed with a general obligation bond the entire property tax base of the City would be taxed for repayment.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew A. Artusa". The signature is fluid and cursive, with a large initial "A" and "A".

Andrew A. Artusa
Managing Director

cc: Candace Falder
Venetta Appleyard
Scott Adams
Bill Arent
Bradford R. Jerbic
Teri Ponticello
John Swendseid
Scott Shaver
Steve Heaney
Pat Zamora