



AGENDA SUMMARY PAGE
City Council
Meeting of: November 16, 2022

Agenda Item No.:
31

DEPARTMENT: Finance

DISCUSSION

DIRECTOR: Susan Heltsley

SUBJECT:

Public hearing regarding the intent to issue the City's General Obligation (Limited Tax) Civic Center Bonds (Additionally Secured by Pledged Revenues) Series 2023A (the "Bonds") not to exceed \$70,000,000 that will be used to construct a new Civic Center Building and Plaza (City Facilities Capital Project Fund) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available

Amount: \$70,000,000

Funding Source: City Facilities Capital Project Fund

Dept./Division: Finance

PURPOSE/BACKGROUND:

Pursuant to NRS 268.672 through 268.761 and NRS 350.500 through 350.720, the City is authorized to borrow money and issue General Obligation Bonds in order to defray the cost of the project, namely, the acquisition, construction, improvement and equipment related to building a new Civic Center Building and Plaza. The bonds will additionally be secured by the pledged revenues of up to 15% of the Consolidated Tax Distribution Fund allocable to the City. Resolution No. R-47-2022, concerning this subject issuance, was adopted by the City Council on October 19, 2022.

RECOMMENDATION:

Public hearing only; no action required.

BACKUP DOCUMENTATION:

1. Notice of Public Hearing