CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

Petitioner: Jessica L. Colvin, Chief Financial Officer

Recommendation:

That the Board of County Commissioners approve, adopt and authorize the Chairman to sign the Note Ordinance concerning the issuance and payment of Clark County, Nevada, Subordinate Revenue Notes, Series 2018C, in the maximum principal amount of $60,000,000, as if an emergency exists. (For possible action)

FISCAL IMPACT:

The debt service on the notes will be repaid by Consolidated Tax. Per NRS the County is authorized to pledge up to 15% of the Local Government Tax Distribution Fund allocable to the County. The Local Government Tax Distribution Fund consists of local government revenues from six sources: Supplemental City/County Relief Tax ("SCCRT"), Basic City/County Relief Tax ("BCCRT"), Cigarette Tax, Liquor Tax, Governmental Services Tax ("GST"), and Real Property Transfer Tax ("RPTT"). The law allows for up to 15% of the combination of these six revenues (the "Consolidated Tax") to be pledged as security for debt.

BACKGROUND:

On October 2, 2018, the Board adopted a reimbursement resolution relating to the proposed issuance of general obligation public safety bonds of up to $100 million for the purchase of a building(s) for use by the Department of Family Services. The complete construction cost and financing portion of the building(s) has yet to be determined. The County presently intends to finance such building(s) with short-term interim financing in the form of subordinate revenue notes.

The note ordinance authorizes the issuance of the Clark County, Nevada, Subordinate Revenue Notes, Series 2018C in the maximum principal amount of $60,000,000, and paying the costs of issuing the notes; providing the form, terms and conditions of the notes, the security therefor, and other details in connection therewith. The County intends to refinance the Subordinate Revenue Notes, Series 2018C with general obligation bonds additionally secured by pledged consolidated tax revenues.

This action requires five affirmative votes for approval.

Respectfully submitted,

Jessica L. Colvin, Chief Financial Officer

12/4/2018
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