CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

Issue:  Clark County Refunding Bonds, Series 2009A

Petitioner:  Edward M. Finger, Comptroller

Recommendation:

That the Board of County Commissioners approve, adopt and authorize the Chairman to sign the 2009A Clark County Refunding Bond Ordinance to issue bonds for refinancing of outstanding bonds.

FISCAL IMPACT:

The County will refinance outstanding bonds for interest rate savings.

BACKGROUND:

In 1999 the County issued bonds to fund portions of the Regional Justice Center. The bonds can be redeemed prior to maturity on June 1, 2009. Current interest rates are lower than the rates on the outstanding bonds. Refunding bonds will be sold to provide the funds necessary to redeem the outstanding bonds and will generate interest rate savings, estimated at $550,000 future value.

The Bond Ordinance authorizes the issuance of the refunding bonds. The savings will meet or exceed the levels stated in the County's Debt Management Policy. It is anticipated that bids will be taken on March 12, 2009, for the bonds.

A two-thirds (5 affirmative votes) majority is required to pass the ordinance.

Respectfully submitted,

Edward M. Finger, Comptroller