Petitioner: Jessica L. Colvin, Chief Financial Officer

Recommendation:

That the Board of County Commissioners approve, adopt and authorize the Chairman to sign the Resolution concerning the financing of costs to acquire, improve, equip, operate and maintain building projects in Clark County, Nevada; setting forth the intent of Clark County, Nevada to reimburse out of Bond Proceeds the cost of certain Building Projects, in the maximum principal amount of $100,000,000. (For possible action)

FISCAL IMPACT:

The debt service on the Bonds is anticipated to be paid from consolidated tax revenues.

BACKGROUND:

Clark County, Nevada (the “County”) expects to incur certain expenditures relating to certain Building Projects, including but not limited to the acquisition and renovation of buildings for the Department of Family Services prior to obtaining permanent financing through the issuance of short term notes (the "Notes") to be refunded by long term bonds of the County (the "Bonds"), and the County intends to reimburse itself for such prior expenditures with proceeds of the Notes and the Bonds, issued in the approximate principal amount of up to $100,000,000. The Notes are an interim financing method and are expected to be refinanced with the Bonds in 2019.

Eligible expenditures are expenditures that occur 60 days prior or any time after the adoption of the Reimbursement Resolution.

Respectfully submitted,

Jessica L. Colvin, Chief Financial Officer

Cleared for Agenda

10/2/2018

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