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 2018A, in the maximum principal amount of $25,000,000, 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 August 7, 2018, the Board approved an interlocal agreement between the County and the City of Las Vegas to purchase the leasehold interest in the Regional Justice Center. The County presently expects to issue approximately $25,000,000 in subordinate notes, and the proceeds will be used to purchase the City’s leasehold space in the Regional Justice Center to accommodate additional County courtroom facilities and related support offices as well as necessary tenant improvements. These notes are an interim financing method and will be refinanced with long-term 20-year General Obligation (Limited Tax) Bonds additionally secured by court administrative assessment fees in the spring of 2019.

The note ordinance authorizes the issuance of the Clark County, Nevada, Subordinate Revenue Notes, Series 2018A in the maximum principal amount of $25,000,000, 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.

This action requires five affirmative votes for approval.

Respectfully submitted,

Jessica L. Colvin
Chief Financial Officer

10/2/2018
Agenda Item #