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 Bond Ordinance concerning the issuance and payment of Clark County, Nevada, General Obligation (Limited Tax) Park Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2018, in the maximum principal amount of $150,000,000, as if an emergency exists. (For possible action)

FISCAL IMPACT:

The debt service on the long-term bonds 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:

The County presently expects to issue approximately $150,000,000 in bonds. The proceeds will be used to acquire, improve, equip, operate and maintain park projects.

The bond ordinance authorizes the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Park Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2018 in the maximum principal amount of $150,000,000, and paying the costs of issuing the Bonds; providing the form, terms and conditions of the bonds, 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