

CITY OF NORTH LAS VEGAS MEETING AGENDA ITEM

NUMBER: 28.

SUBJECT:

Introduce Ordinance No. 3061, Authorizing the Issuance by the City of North Las Vegas, Nevada, of Its General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2021; Ratifying Action Taken by City Officers Toward the Issuance of Such Bonds; And Providing Other Matters Relating Thereto. (Citywide) (Set Final Action for February 3, 2021)

REQUESTED BY:

William Harty, Director, Finance

WARD:

Citywide

RECOMMENDATION OR RECOMMEND MOTION:

It is recommended on January 20, 2021, that City Council introduce Ordinance No. 3061 and pass and adopt Ordinance No. 3061 on February 3, 2021.

FISCAL IMPACT:

AMOUNT: See explanation.

EXPLANATION:

This amount is preliminary and subject to change; however the estimated annual savings is approximately \$310,000 per year through 2036

ACCOUNT NUMBER:

Fund 311

STAFF COMMENTS AND BACKGROUND INFORMATION:

Over the last ten years, interest rates for municipal debt have generally decreased. As a result, the City has an opportunity to refund existing debt that was issued in 2011. The net present value of estimated savings through maturity is \$4.3 million dollars, or approximately \$310,000 per year. Both the existing debt and refunding bonds will be tax exempt.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
William Harty Finance Director	Ryann Juden City Manager	1/20/2021