

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Jessica L. Colvin, Chief Financial Officer

Recommendation:

Approve, adopt and authorize the Chair to sign the Ordinance consenting and agreeing to the provisions of the Las Vegas Convention and Visitors Authority bond resolution authorizing the issuance by the Authority in the name and on behalf of the County of its "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bond (Additionally Secured with Pledged Revenues), Series 2022", in the maximum principal amount of \$15,370,000, as if an emergency exists. (For possible action)

FISCAL IMPACT:

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	The debt service on the Series 2022 Bonds will be additionally secured with revenues paid from the Las Vegas Convention and Visitors Authority.		

BACKGROUND:

On March 8, 2022, the Board of Directors of the Las Vegas Convention and Visitors Authority adopted a bond resolution authorizing the issuance of \$15,370,000 in general obligation bonds. The bonds will be used to refund all of the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2012" (the "Series 2012 Bonds"). After a preliminary review of the Series 2012 Bonds, there appears to be an opportunity to refund the Series 2012 Bonds for a resulting net present value savings of approximately \$1.1 million.

The Ordinance consents and agrees to the issuance of the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bond (Additionally Secured with Pledged Revenues), Series 2022"; consents and agrees to be bound by the provisions of the Las Vegas Convention and Visitors Authority's Resolution; ratifies, approves and confirms actions heretofore taken in the Authority's borrowing; authorizes the issuance of the bonds; and prescribes other details in connection therewith.

The County, by ordinance, ratifies the provisions of the Authority's bond resolution.

The savings will meet the criteria for refundings as set forth in the County's Debt Management Policy.

This action requires five affirmative votes for approval.

Cleared for Agenda

03/15/2022

File ID#

22-0358