

# CLARK COUNTY BOARD OF COMMISSIONERS AGENDA ITEM

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**Petitioner:** Anna Danchik, Comptroller

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**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 Bonds (Additionally Secured with Pledged Revenues), Series 2024", in the maximum principal amount of \$63,160,000, as if an emergency exists. (For possible action)**

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**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 2024 Bonds will be additionally secured with revenues paid from the Las Vegas Convention and Visitors Authority.		

**BACKGROUND:**

On July 9, 2024, the Board of Directors of the Las Vegas Convention and Visitors Authority adopted a bond resolution authorizing the issuance of not to exceed \$63,160,000 in general obligation bonds. The bonds will be used to refund all or a portion of the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2014" (the "Series 2014 Bonds") and the "Las Vegas Convention and Visitors Authority, Revenue Bonds, Series 2018C" (the "Series 2018C Bonds"). After a preliminary review of the Series 2014 Bonds and the Series 2018C Bonds, there appears to be an opportunity to refund the Series 2014 Bonds and the Series 2018C Bonds for a resulting net present value savings of approximately \$4.55 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 Bonds (Additionally Secured with Pledged Revenues), Series 2024"; 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

**07/16/2024**

File ID#

**24-1007**