

Item # 13B

City of Carson City  
Agenda Report

Date Submitted: 3/24/09

Agenda Date Requested: 4/2/09  
Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

**Subject Title:** Action to adopt a resolution concerning the financing of drainage and flood control projects; providing for the reimbursement of expenditures from the proceeds of bonds; and providing the effective date hereof

**Staff Summary:** Pursuant to 7.030 of the Charter (the "Project Act"), the City is authorized to borrow money for any corporate purpose and to evidence such borrowing by the issuance of bonds or other securities pursuant to the Local Government Securities Law (being cited as Nevada Revised Statutes ("NRS") 350.500 through 350.720 (thee "Bond Act")); the Board of Supervisors (the "Board") proposes to acquire, construct, improve and equip drainage and flood control projects as defined in NRS 244A.027 (the "Projects"). The City reasonably expects to incur expenditures with respect to the Projects prior to the issuance of bonds for financing the Projects and to reimburse those expenditures from the issuance of bonds.

**Type of Action Requested:** (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

**Does this action require a Business Impact Statement:** ( ) Yes (xx ) No

**Recommended Board Action:** I move to adopt Resolution # \_\_\_\_\_, a resolution concerning the financing of drainage and flood control projects; providing for the reimbursement of expenditures from the proceeds of bonds; and providing the effective date hereof.

**Explanation for Recommended Board Action:** The City reasonably expects to incur expenditures with respect to the Projects prior to the issuance of bonds for financing the Projects and to reimburse those expenditures from the issuance of bonds. The maximum principal amount of drainage bonds expected to be issued is \$5,000,000. The maximum principal amount of drainage bonds expected to be used to reimburse such expenditures is \$2,000,000. This resolution simply allows the City to reimburse itself for prior expenditures relating to the Projects with the proceeds of bonds.

**Applicable Statute, Code, Policy, Rule or Regulation:** 7.030 of the Charter, NRS 350.500 through 350.720

**Fiscal Impact:** \$2,000,000 estimate

**Explanation of Impact:**

**Funding Source:** Storm Drainage Fund

**Alternatives:** Do not adopt the reimbursement Resolution.

**Supporting Material:** Resolution

**Prepared By:** Nick Providenti

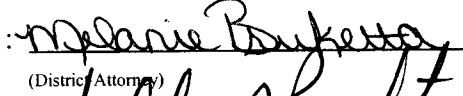
**Reviewed By:**

  
(Department Head)

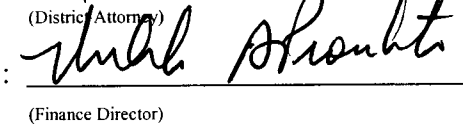
Date: 3-24-09

:   
(City Manager)

Date: 3/24/09

:   
(District Attorney)

Date: 3-24-09

:   
(Finance Director)

Date: 3-24-09

**Board Action Taken:**

Motion: \_\_\_\_\_

1) \_\_\_\_\_

Aye/Nay

2) \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Vote Recorded By)

Summary - a resolution providing for the reimbursement of expenditures from the proceeds of drainage bonds.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION CONCERNING THE FINANCING OF DRAINAGE AND FLOOD CONTROL PROJECTS; PROVIDING FOR THE REIMBURSEMENT OF EXPENDITURES FROM THE PROCEEDS OF BONDS; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

WHEREAS, Carson City, in the State of Nevada (the "City" and "State," respectively), is organized and operating pursuant to the provisions of Chapter 213, Statutes of Nevada 1969 (the "Charter") and the general laws of the State; and

WHEREAS, pursuant to Section 7.030 of the Charter (the "Project Act"), the City is authorized to borrow money for any corporate purpose and to evidence such borrowing by the issuance of bonds or other securities pursuant to the Local Government Securities Law (being cited as Nevada Revised Statutes ("NRS") 350.500 through 350.720 (the "Bond Act")); and

WHEREAS, the Board of Supervisors (the "Board") proposes to acquire, construct, improve and equip drainage and flood control projects as defined in NRS 244A.027 (the "Projects"); and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA:**

Section 1. All action, proceedings, matters and things heretofore taken, had and done by the City, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the Projects and the financing thereof be, and the same hereby is, ratified, approved and confirmed.

Section 2. In order to permit the City to reimburse itself for prior expenditures relating to the Projects with the proceeds of bonds, the Board hereby determines and declares as follows:

(a) The City reasonably expects to incur expenditures with respect to the Projects prior to the issuance of bonds for financing the Projects and to reimburse those expenditures from the issuance of bonds; and

(b) The maximum principal amount of drainage bonds expected to be issued is \$5,000,000. The maximum principal amount of drainage bonds expected to be used to reimburse such expenditures is \$2,000,000.

Section 3. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 4. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 5. This resolution shall become effective and be in force immediately upon its adoption.

Passed and adopted this April 2, 2009.

(SEAL)

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

STATE OF NEVADA        )  
                                  ) ss.  
CARSON CITY             )

I, Alan Glover, the duly chosen, qualified and acting Clerk of Carson City (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution of the Board of Supervisors (the "Board") adopted at a meeting of the Board held on April 2, 2009.

2. The members of the Board voted on the resolution as follows:

Those Voting Aye:

Shelly Aldean  
Robert L. Crowell  
Pete Livermore  
Robin Williamson  
Molly Walt

Those Voting Nay:

\_\_\_\_\_

Those Absent:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Board were given due and proper notice of such meeting. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpts from the agenda for the meeting relating to the resolution, as posted no later than 9:00 a.m. on the third working day prior to the meeting at:

- (i) Community Center  
851 East William  
Carson City, Nevada

- (ii) Carson City Courthouse  
885 East Musser  
Carson City, Nevada
- (iii) Carson City Administration Building  
201 North Carson Street  
Carson City, Nevada
- (iv) Bulletin Board at the  
Carson City Library  
900 North Roop Street  
Carson City, Nevada

is attached as Exhibit A.

5. At least 3 working days before such meeting, such notice was delivered to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this April 2, 2009.

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City Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)