

City of Carson City
Agenda Report

Item #14A

Date Submitted: 6/22/10

Agenda Date Requested: 7/1/10

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to introduce, on first reading, Bill No. _____, an ordinance of the Board of Supervisors of Carson City, Nevada designated by the short title "2010E Water Bond Ordinance"; providing for the issuance of its general obligation (limited tax) water bond (additionally secured by pledged revenues), series 2010E; providing the form, terms and conditions of the bond; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bond; additionally securing its payment by a pledge of revenues derived from the water system of the City; and providing other matters relating thereto.
(Nick Providenti)

Staff Summary: The City Charter provides that the City may borrow money to acquire, improve, equip, operate and maintain a water project and for such purpose may issue bonds or other securities, and the Board has determined and declared that the Project is a municipal purpose within the meaning of said Charter provisions.

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 introduce, on first reading, Bill No. _____, an ordinance of the Board of Supervisors of Carson City, Nevada designated by the short title "2010E Water Bond Ordinance"; providing for the issuance of its general obligation (limited tax) water bond (additionally secured by pledged revenues), series 2010E; providing the form, terms and conditions of the bond; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bond; additionally securing its payment by a pledge of revenues derived from the water system of the City; and providing other matters relating thereto.

Explanation for Recommended Board Action: The Board of Supervisors has determined and hereby declares that the public interest, health and welfare necessitates making certain improvements to the Water System by acquiring, constructing, equipping and improving facilities pertaining to the Water System (the "Project").

Applicable Statute, Code, Policy, Rule or Regulation: NRS chapters 244 and 268, NRS 350.020 and 7.030 and 2.275 of the Charter.

Fiscal Impact: \$60,402,239 including principal and interest (estimated).