

City of Carson City
Agenda Report

Item #20c

Date Submitted: 10/22/10

Agenda Date Requested: 11/04/10

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 authorizing the issuance by the City of its negotiable "Carson City, Nevada, General Obligation (Limited Tax) Various Purpose Refunding Bonds (additionally secured by pledged revenues), series 2010" for the purpose of financing the cost of refunding certain outstanding bonds of the city; ratifying action previously taken toward issuing the proposed bonds and effecting the purpose of their issuance; providing other matters relating thereto.

Staff Summary: The City of Carson City is authorized to issue bonds for the purpose of refunding certain of their previously issued 1998 Series B Bonds, 1999 Series A Bonds and 2001 Various Purpose Bonds for the purpose of effecting interest rate savings (the Project) and the City hereby determines that it is necessary and in the best interest of the City and its citizens to finance the Project.

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 authorizing the issuance by the City of its negotiable "Carson City, Nevada, General Obligation (Limited Tax) Various Purpose Refunding Bonds (additionally secured by pledged revenues), series 2010" for the purpose of financing the cost of refunding certain outstanding bonds of the city; ratifying action previously taken toward issuing the proposed bonds and effecting the purpose of their issuance; providing other matters relating thereto.

Explanation for Recommended Board Action: n/a

Applicable Statute, Code, Policy, Rule or Regulation: NRS Chapter 244A, 350.500 through 350.720, 377.080

Fiscal Impact: See attached debt amortization schedule - the total cashflow savings is expected to be \$398,084.96.

Explanation of Impact: Varying ongoing debt service payments per attached schedule.

Funding Source: Debt Service Fund, General Fund, Capital Projects Fund, Senior Citizens Fund and Redevelopment Debt Service Fund.

Alternatives: Not to issue refunding bonds.

Supporting Material: Ordinance and debt amortization schedule.