

City of Carson City
Agenda Report

item# 20A

Date Submitted: 5/26/09

Agenda Date Requested: 6/4/09

Time Requested: 5 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Public hearing on the intent of Carson City, Nevada, to issue medium-term obligation in an amount of up to \$2,900,000 to finance the cost of ambulances, sewer improvements and storm drainage improvements for the City; and providing the effective date hereof.

Staff Summary: The City has determined that the bonds should be issued for the purpose of financing the cost of ambulances, sewer improvements, and storm drainage improvements for the City.

All persons interested are hereby advised that the Board will hold a public hearing on the proposal for public comment.

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: No action need be taken. Open for public comment.

Explanation for Recommended Board Action: N/A

Applicable Statute, Code, Policy, Rule or Regulation: NRS Chapter 350

Fiscal Impact: N/A

Explanation of Impact: N/A

Funding Source: N/A

Alternatives: N/A

Supporting Material: Notice of Hearing

Prepared By: Nick Providenti

Reviewed By:

(Department Head)

:

(City Manager)

:

(District Attorney)

:

(Finance Director)

Date:

Date:

Date:

Date:

Board Action Taken:

Motion:

1)

2)

Aye/Nay

(Vote Recorded By)

**NOTICE OF HEARING AND OF INTENTION TO
AUTHORIZE A MEDIUM TERM OBLIGATION BY THE
CITY OF CARSON CITY, NEVADA**

NOTICE is hereby given that the Board of Supervisors of the City of Carson City, Nevada (the "Board" and "City", respectively) will hold a public hearing at a regular meeting to be held on Thursday, June 4, 2009 at the hour of 8:30 a.m. at the Community Center, 851 East William Street, Carson City, Nevada to act upon a resolution authorizing a medium term obligation of the City in the maximum principal amount of \$2,900,000 to enable the Board to finance the cost of ambulances, sewer improvements and storm drainage improvements for the City (the "Project").

The medium term obligation is not proposed to be repaid in whole or in part by the levy of a tax exempt from the limitations on taxes ad valorem, but is to be repaid from legally available funds of the City, including, without limitation, monies deposited in the City's Sewer Fund in an estimated annual amount of between \$40,000 and \$234,000, the City's Stormwater Drainage Fund in an estimated annual amount of between \$20,000 and \$111,000, the City's Fleet Management Fund in an estimated annual amount of between \$91,000 and \$182,000, and other legally available monies, including ad valorem taxes levied within the limitations provided in Chapter 354 of the Nevada Revised Statutes.

The form of the resolution authorizing such medium term obligation, to be considered by the Board after such hearing, and other information concerning such medium term obligation and the purpose for which it is proposed to be used, may be examined in the office of the City Clerk, 2621 Northgate Lane, No. 56, Carson City, Nevada. All persons are invited to attend and to be heard regarding the proposed action. Prior to the hearing, written comments may be filed with the City Clerk at the aforementioned address.

By order of the Board of Supervisors of the City of Carson City, Nevada, this
May 18, 2009.

Publication Date: May 22, 2009.

/s/ Larry Werner
City Manager