

City of Carson City
Agenda Report

Item # 20B

Date Submitted: 10/22/2010

Agenda Date Requested: 11/4/2010

Time Requested: 5 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to adopt a resolution pertaining to the issuance of refunding bonds by Carson City, Nevada; authorizing the Director of Finance or his designee to arrange for the sale of refunding bonds for the purpose of defraying wholly or in part the cost of refunding outstanding bonds; and providing other details in connection therewith.

Staff Summary: Pursuant to NRS 350.500 to 350.720, the Board of Supervisors of Carson City, Nevada is authorized, on behalf and in the name of the City to issue bonds for the purpose of refunding wholly or in part notes or bonds previously issued by the City to effect interest rate savings and other economies and shall allow the Director of Finance or his designee to arrange for the issuance and sale of the refunding bonds issued to refund all or any part of outstanding bonds of the City.

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 No. _____, a resolution pertaining to the issuance of refunding bonds by Carson City, Nevada; authorizing the Director of Finance or his designee to arrange for the sale of refunding bonds for the purpose of defraying wholly or in part the cost of refunding outstanding bonds; and providing other details in connection therewith.

Explanation of Recommended Board Action: n/a

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statutes 350.500 to 350.720.

Fiscal Impact: potential interest rate savings varying per bond issue refunded.

Explanation of Impact: interest rate savings based on bond issues being refunded.

Funding Source: various funds based on bond issues being refunded.

Alternatives: Do not allow Finance Director to arrange for the sale of refunding bonds.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

(Department Head)

Date:

10/26/10

:

(City Manager)

Date:

10/26/10

:

(District Attorney)

Date:

10/26/10

:

(Finance Director)

Date:

10/26/10

Board Action Taken:

Motion: _____

1)

Aye/Nay

2)

(Vote Recorded By)

Summary - a resolution authorizing the sale of refunding bonds of the City.

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE ISSUANCE OF REFUNDING BONDS BY CARSON CITY, NEVADA; AUTHORIZING THE DIRECTOR OF FINANCE OR HIS DESIGNEE TO ARRANGE FOR THE SALE OF REFUNDING BONDS FOR THE PURPOSE OF DEFRAYING WHOLLY OR IN PART THE COST OF REFUNDING OUTSTANDING BONDS; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.500 to 350.720, inclusive, (the "Bond Act"), the Board of Supervisors (the "Board") of Carson City, Nevada (the "City") is authorized, on behalf and in the name of the City to issue bonds for the purpose of refunding wholly or in part notes or bonds previously issued by the City to effect interest rate savings and other economies (the "Project").

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

Section 1. This resolution shall be known and may be cited by the short title "2010 Refunding Bond Sale Resolution."

Section 2. The Director of Finance or his designee is hereby authorized to arrange for the issuance and sale of the refunding bonds (the "Bonds") issued to refund all or any part of outstanding bonds of the City, in accordance with the Bond Act, for the purpose of the Project.

Section 3. The Director of Finance or his designee is authorized to specify the terms of the Bonds, the method of their sale, the final principal amount of the Bonds, the terms of their repayment and security therefor, and other details of the Bonds, which outstanding bonds of the City will be refunded, and if appropriate, to advertise the Bonds for public sale, and to execute a contract for the sale of Bonds, all subject to the Bond Act and ratification by the Board by the adoption of an ordinance specifying the Bond terms and details and approving their sale (the "Bond Ordinance").

Section 4. The officers and employees of the City are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including

without limitation (a) assembling of financial and other information concerning the City, the Project, and the Bonds, and (b) preparing and circulating an official statement for the Bonds, and, if deemed appropriate by the Director of Finance or his designee, preparing and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the Director of Finance or his designee. The Director of Finance or his designee is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. This resolution shall be effective on its passage and approval and shall be effective for a period of one year.

PASSED, ADOPTED AND SIGNED November 4, 2010.

(SEAL)

Mayor

Attest:

City Clerk

STATE OF NEVADA)
) ss.
CARSON CITY)

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

1. The foregoing pages are true, perfect and a complete copy of a resolution adopted by the Board of Supervisors of Carson City, Nevada (the "Board"), at a lawful meeting of the Board held on November 4, 2010, as recorded in the official record book of the proceedings of the City kept in my office.

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

Those Voting Aye:

Shelly Aldean
Robert Crowell
Pete Livermore
Molly Walt
Robin Williamson

Those Voting Nay:

Those Absent:

3. All members of the Board were duly notified of said meeting.

4. In compliance with NRS 241.020, written notice of the meeting was given at least three (3) working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

(a) By delivering a copy of the notice to each member of the Board,

(b) By posting a copy of the notice on the City's website, at the principal office of the Board, or if there is no principal office, at the building in which the meeting is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Board, to wit:

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

(ii) Executive Offices
201 N. Carson Street
Carson City, Nevada

(iii) Bulletin Board at the
Carson City Library
885 East Musser
Carson City, Nevada

(iv) Carson City Library
900 North Roop
Carson City, Nevada

(c) By mailing a copy of the notice to each person, if
any, who has requested notice of the meetings of the Board in
accordance with the provisions of Chapter 241 of NRS.

A copy of such notice as posted and mailed is attached hereto as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand this November 4, 2010.

(SEAL)

City Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)