Carson City
Agenda Report

Date Submitted: 9/27/11

Agenda Date Requested: 10/6/11
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 general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects and sewer projects for the City.(Nick Providenti)

Staff Summary: The City has determined that the bonds should be issued for the purpose of financing the cost to acquire, construct, improve and equip water projects as defined in NRS 244A.056 (the "Water Project") and cost to acquire, construct, improve and equip sewerage projects as defined in NRS 244A.0505 (the "Sewer Project").

Type of Action Requested: (check one)

(____) Resolution
(____) Formal Action/Motion
(____) Ordinance
(____) 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: No action need be taken. Open for public comment.

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: ________________________ Date: 9/27/11
(Department Head)

: ________________________ Date: 9/27/11
(City Manager)

: ________________________ Date: 9/27/11
(District Attorney)

: ________________________ Date: 9/27/11
(Finance Director)

Board Action Taken:

Motion: ________________________ 1) ____________ Aye/Nay
2) ____________

____
(Vote Recorded By)

NEVADA APPEAL
nevadaappeal.com

580 Mallory Way, Carson City, NV 89701
P.O. Box1888, Carson City, NV 89702-2288
(775) 881-1201

Account Number: #1060825

Legal Account
Carson City Clerk
201 N. Carson Street, Suite 1
Carson City, NV 89701
Attn: Kathleen King

Melissa Saavedra says:
That (s)he is a legal clerk of the **NEVADA APPEAL**, a newspaper published Tuesday through Sunday at Carson City, in the State of Nevada.

Water Bonds/Sewer Bonds

Ad# 7020681

of which a copy is hereto attached, was published **1 time** commencing on **September 18, 2011**, and ending on **September 18, 2011**, all days inclusive.

Signed: ________________

Subscribed and sworn to before me this 22 day of **September, 2011**.

A. A. PRICE
Notary Public, State of Nevada
Appointment No. 01-67504-5
My Appt. Expires Mar 10, 2013

Notary Public

STATEMENT:
Balance includes $5.00 Notarized affidavit fee.

Date	Amount	Credit	Balance
9/18/11	$317.00	$0.00	$317.00

Proof and Affidavit of Publication

NOTICE OF PUBLIC HEARING ON THE INTENT OF CARSON CITY, NEVADA, TO ISSUE GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES)

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of Carson City (the "City"), Nevada, by a resolution, passed, adopted, signed and approved on August 18, 2011, and designated in Section 1 thereof by the short title "2011 Resolution of Intent to Issue Bonds" has proposed the issuance of the City's general obligation (limited tax) water bonds (additionally secured by pledged revenues) (the "Water Bonds") designated below, as follows:

GENERAL OBLIGATION WATER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:
Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation water bonds, in one series or more, in the aggregate principal amount of not exceeding $3,750,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature not later than thirty (30) years from the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?
(the "Sewer Proposal"); and

The above Water Proposal and Sewer Proposal (the "Proposals") were previously approved by the Debt Management Commission of Carson City, Nevada.

The Board has determined that the Water Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Water Proposal) will be additionally secured by a pledge of the "water pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Water Bonds.

The Board has determined that the Sewer Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Sewer Proposal) will be additionally secured by a pledge of the "sewer pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Sewer Bonds.

All persons interested are hereby advised that the Board will hold a public hearing on the Proposal on October 6, 2011 at 8:30 a.m. at the Community Center, 851 East William, Carson City, Nevada. All persons are invited to attend and to be heard regarding the Proposals. Further information regarding the Proposals, the Projects to be financed by the Bonds, the Bonds and the revenues to be pledged to the Bonds, and all proceedings, are on file in the office of the City Clerk, 201 North Carson, Suite No. 1, Carson City, Nevada, and can be seen and examined by interested persons during the regular office hours of the City.

BY ORDER of the Board of Supervisors, Carson City, Nevada, dated August 18, 2011.
PUBLICATION DATE: September 18, 2011.
Alan Glover
City Clerk
Carson City, Nevada
Pub: September 18, 2011 **Ad#7020681**

NEVADA APPEAL
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Oct 6 Hearing Water/Sewer

Ad# 7020633

of which a copy is hereto attached, was published 1 **time** commencing on **September 18, 2011,** and ending on **September 18, 2011**, all days inclusive.

Signed: ____________________

Subscribed and sworn to before me this 22 day of **September, 2011.**

A. A. PRICE
Notary Public, State of Nevada
Appointment No. 01-67504-5
My Appt. Expires Mar 10, 2013

Notary Public

STATEMENT:
Balance includes $5.00 Notarized affidavit fee

Date	Amount	Credit	Balance
9/18/11	$431.00	$0.00	$431.00

Proof and Affidavit of Publication

NOTICE OF THE INTENT OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA, TO ISSUE GENERAL OBLIGATION (LIMITED TAX) BONDS OF THE CITY ADDITIONALLY SECURED BY PLEDGED REVENUES

NOTICE IS HEREBY GIVEN that the Board of Supervisors of Carson City (the "Board" and the "City") Nevada, by a resolution, passed, adopted and approved on August 18, 2011, and designated in Section 1 thereof by the short title "2011 Resolution of Intent to Issue Bonds" has proposed the issuance of the City's general obligation (limited tax) water bonds (additionally secured by pledged revenues) (the "Water Bonds") designated below, as follows:

GENERAL OBLIGATION WATER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

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The above Water Proposal and Sewer Proposal (the "Proposals") were approved by the Debt Management Commission of Carson City, Nevada.

The Board has determined that the Water Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Water Proposal) will be additionally secured by a pledge of the "water pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Water Bonds.

The Board has determined that the Sewer Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Sewer Proposal) will be additionally secured by a pledge of the "sewer pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Sewer Bonds.

Based upon these determinations, the Board intends to incur these general obligations as set forth above without an election as provided in subsection 3 of Nevada Revised Statutes ("NRS") 350.020, unless within ninety (90) days after the publication of this notice a petition requesting an election is presented to the Board signed by not fewer than five percent (5%) of the registered voters of the City. The number of registered voters is to be determined as of the close of registration for the last preceding general election.

At a meeting or meetings of the Board, the Board shall proceed to adopt an ordinance authorizing the issuance of the Water Bonds and an ordinance authorizing the issuance of the Sewer Bonds. Such ordinances authorizing the issuance of the Bonds will be effective unless prior to 5:00 p.m. on December 19, 2011, a petition is presented to the Board asking for an election upon the question of whether or not the proposed Water Bonds or the proposed Sewer Bonds, or both, shall be incurred. The petition for an election herein referred to may be presented to the Board at any time prior to the expiration of ninety (90) days after the publication of this notice. In the event such petition is presented, no such ordinance or ordinances shall be effective except pursuant to an election called and held for such purpose and carried by a majority of the votes cast. In the event no such petition is presented, the Water Bonds and the Sewer Bonds will be authorized as described above. The ordinance or ordinances authorizing the Bonds will, in addition, contain provisions for additionally securing the payment of the general obligations by pledging the pledged revenues designated above and in the respective Proposals to the payment of the respective Bonds.

The authority to issue the Bonds if conferred at an election or if conferred by the fact no petition is presented to the Board requesting such an election within ninety (90) days of the date of publication hereof shall be deemed to be a continuing authority and the Board shall be authorized to sell the Bonds at such time or times and upon such terms and conditions as it deems proper in accordance with the provisions of the Proposals and the laws of the State of Nevada.

All persons interested are hereby advised that further information regarding the projects to be financed by the Bonds, the Bonds and the revenues to be pledged to the Bonds, and all proceedings in the premises, are on file in the office of the City Clerk, 201 North Carson, Suite No. 1, Carson City, Nevada, and can be seen and examined by interested persons during the regular office hours of the Clerk.

The determinations by the Board that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds becomes conclusive on the last day for filing the petition, i.e., on December 19, 2011, at 5:00 p.m.

BY ORDER of the Board of Supervisors of Carson City, Nevada dated this 18th day of August, 2011.

PUBLICATION DATE: September 18, 2011

/s/ Alan Glover
City Clerk

Pub: September 18, 2011 **Ad#7020633**