Carson City
Agenda Report

Date Submitted: 10/29/2013

Agenda Date Requested: 11/07/2013
Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to adopt a resolution of intent, proposing the issuance of, and authorizing the publication of notices relating to, general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects and sewer projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof. (Nick Providenti)

Staff Summary: Staff is requesting the Board of Supervisors approve a resolution of intent to issue general obligation (limited tax) water and sewer bonds additional secured by pledged revenues and authorize the City Manager or City Finance Director to arrange for the sale of the bonds.

Type of Action Requested: (check one)
(xxx) 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 # _______________, a resolution of intent, proposing the issuance of, and authorizing the publication of notices relating to, general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects and sewer projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof.

Explanation for Recommended Board Action: Pursuant to 7.030 of the Charter, the City is authorized to borrow money for any corporate purpose and to evidence such borrowing by the issuance of bonds or other securities pursuant to the Local Government Securities Law. The Board proposes to issue general obligation water bonds in the aggregate principal amount of not exceeding $6,000,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, and to issue general obligation sewer bonds in the aggregate principal amount of not exceeding $24,750,000 for the purpose of acquiring, constructing, improving and equipping City sewerage projects as defined in NRS 244A.0505, which includes drainage and flood control projects.

Applicable Statute, Code, Policy, Rule or Regulation: 7.030 of the Charter, NRS 350.013, NRS 350.014, NRS 350.500 through NRS 350.720, NRS 244A.027, NRS 244A.056, and NRS 350.020(3)

Fiscal Impact: Water Fund estimate of $9,271,512 including principal and interest;
Stormwater Drainage Fund estimate of $3,075,017 including principal and interest;
Sewer Fund estimate of $35,387,886 including principal and interest.

Explanation of Impact: Water Fund ongoing debt service payment of approximately $470,000 for 20 years; Stormwater Drainage Fund ongoing debt service payment ranging from approximately $90,000 to $180,000 per year for 20 years; Sewer Fund ongoing debt service payment of approximately $1,790,000 per year for 20 years.

Funding Source: Water Fund service charges; Stormwater Drainage Fund service charges; Sewer Fund service charges.

Alternatives: Not to issue debt.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By: ______________ Date: 10/29/13
(Department Head)

: ______________ Date: 10/29/13
(City Manager)

: ______________ Date: 10/29/13
(District Attorney)

: ______________ Date: 10/29/13
(Finance Director)

Board Action Taken:

Motion: ______________ 1) ______________ Aye/Nay
2) ______________

____
(Vote Recorded By)

Summary - a resolution of intent to issue general obligation (limited tax) bonds (additionally secured by pledged revenues).

RESOLUTION NO. ________

A RESOLUTION OF INTENT, PROPOSING THE ISSUANCE OF, AND AUTHORIZING THE PUBLICATION OF NOTICES RELATING TO GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) FOR THE PURPOSE OF FINANCING WATER PROJECTS AND SEWER PROJECTS FOR THE CITY; PROVIDING THE MANNER, FORM AND CONTENTS OF THE NOTICES; AUTHORIZING THE CITY MANAGER OR CITY FINANCE DIRECTOR TO ARRANGE FOR THE SALE OF THE BONDS; PROVIDING OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Supervisors ("Board") of Carson City (the "City"), Nevada proposes to issue up to $6,000,000 of general obligation water bonds (additionally secured by pledged water revenues) (respectively, the "Water Pledged Revenues" and the "Water Bonds"); and

WHEREAS, the Board proposes to incur these Water Bonds without an election unless a petition signed by the requisite number of registered voters of the City is presented to the Board requiring the Board to submit to the qualified electors of the City for their approval or disapproval the following proposal:

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 $6,000,000 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 date or respective dates of 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 "Water Proposal"); and

WHEREAS, the Board proposes to issue up to $24,750,000 of general obligation sewer bonds (additionally secured by pledged sewer revenues) (respectively, the "Sewer Pledged Revenues" and the "Sewer Bonds"); and

WHEREAS, the Board proposes to incur these Sewer Bonds without an election unless a petition signed by the requisite number of registered voters of the City is presented to the Board requiring the Board to submit to the qualified electors of the City for their approval or disapproval the following proposal:

GENERAL OBLIGATION SEWER 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 sewer bonds, in one series or more, in the aggregate principal amount of not exceeding $24,750,000 for the purpose of acquiring, constructing, improving and equipping City sewerage projects as defined in NRS 244A.0505, which includes drainage and flood control projects, such bonds to mature not later than thirty (30) years from the date or respective dates of 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

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 to 350.0165, inclusive, the Board has submitted the Water Proposal and Sewer Proposal (the "Proposals") to the Debt Management Commission of Carson City (the "Commission");

WHEREAS, the Commission has heretofore approved the Proposals; and

WHEREAS, the Board has determined that the Water Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Water Bonds, and the Sewer Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Sewer Bonds; and

WHEREAS, subsection 3 of NRS 350.020 in effect provides that if the payment of a general obligation of the City is additionally secured by a pledge of the revenues of a project to be financed by its issue, and the governing body (i.e., the Board) determines that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal, the City may incur the general obligations without an election, unless a petition requesting an election signed by 5% of the registered voters of the City is presented to the Board within 90 days after the publication of a notice of the adoption of this resolution of intent; and

WHEREAS, subsection 3 of NRS 350.020 also requires that a public hearing be held before the Water Bonds and the Sewer Bonds (collectively, the "Bonds") are issued.

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

Section 1. This resolution shall be known as and may be cited by the short title "2013 Resolution of Intent to Issue Bonds" (this "Resolution").

Section 2. The officers of the City be, and they hereby are, authorized and directed to publish a notice of the adoption of the resolution of intent relating to the Board's Proposals to issue the Bonds in a newspaper of general circulation in the City, at least once, such notice to be published in substantially the following form:

(Form of Notice of Intent for 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 November 7, 2013, and designated in Section 1 thereof by the short title "2013 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 $6,000,000 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 date or respective dates of 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 "Water Proposal"); and

The Board has also proposed the issuance of general obligation (limited tax) sewer bonds (additionally secured by pledged revenues) (the "Sewer Bonds") designated below as follows:

GENERAL OBLIGATION SEWER 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 sewer bonds, in one series or more, in the aggregate principal amount of not exceeding $24,750,000 for the purpose of acquiring, constructing, improving and equipping City sewerage projects as defined in NRS 244A.0505, which includes drainage and flood control projects, such bonds to mature not later than thirty (30) years from the date or respective dates of 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 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 sewer 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 February 11, 2014, a petition is presented to the Board asking for an election upon the question of whether or not the proposed Water Bonds, the proposed Sewer Bonds, or all of the proposed Bonds, 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 February 11, 2014, at 5:00 p.m.

BY ORDER of the Board of Supervisors of Carson City, Nevada.

DATED this November 7, 2013.

PUBLICATION DATE: November 13, 2013

/s/ Alan Glover
City Clerk

(End of Form of Notice of Intent)

Section 3. The City Clerk is authorized and directed to publish once on or before November 13, 2013, or at such other date as designated by the City Manager or City Finance Director (i.e., at least 10 days before the date of the public hearing described in the following notice) in a newspaper of general circulation in the City a notice of public hearing, at least as large as 5 inches high by 4 inches wide, in substantially the following form:

(Form of Notice of Public Hearing)

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 November 7, 2013, and designated in Section 1 thereof by the short title "2013 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 $6,000,000 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 date or respective dates of 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 "Water Proposal"); and

The Board has also proposed the issuance of general obligation (limited tax) sewer bonds (additionally secured by pledged revenues) (the "Sewer Bonds") designated below as follows:

GENERAL OBLIGATION SEWER 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 sewer bonds, in one series or more, in the aggregate principal amount of not exceeding $24,750,000 for the purpose of acquiring, constructing, improving and equipping City sewerage projects as defined in NRS 244A.0505, which includes drainage and flood control projects, such bonds to mature not later than thirty (30) years from the date or respective dates of 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 December 5, 2013 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 this November 7, 2013.

PUBLICATION DATE: November 13, 2013.

/s/ Alan Glover
City Clerk
Carson City, Nevada

(End of Form of Notice of Public Hearing)

Section 4. A public hearing on the Bonds is hereby ordered to be held before the Board at the time, date and place specified in the notice set forth in Section 3 hereof, or at such date designated by the City Manager or City Finance Director.

Section 5. The Bonds, in the event no petition is filed during the period allowed by NRS 350.020(3), shall be authorized by an ordinance or ordinances to be effective after the expiration of the 90-day petition period.

Section 6. The authority to issue the Bonds shall be deemed and considered a continuing authority to issue and deliver the Bonds designated in such Proposals at one time or from time to time, in one series or in more than one series, all as ordered by the Board. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred.

Section 7. The City Manager or City Finance Director or a designee is hereby authorized to arrange for the issuance and sale of the Water Bonds in the aggregate principal amount of not more than $6,000,000, and the Sewer Bonds in the aggregate principal amount of not more than $24,750,000, in accordance with the City's debt management policy, the Project Act and the Bond Act.

Section 8. The City Manager or the City Finance Director shall, after arranging for the sale of the Bonds, present the terms of the to the Board for its approval by adoption of the ordinances authorizing the issuance of the Bonds.

Section 9. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation, requesting the State to purchase the Bonds pursuant to one or more of its programs, assembling of financial and other information concerning the City, the Pledged Revenues and the Bonds, and, if applicable, circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the City Manager, or his designee. The City Manager or his designee is authorized to deem the preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)212 of the Securities and Exchange Commission.

Section 10. All resolutions, or parts thereof, in conflict with the provisions of this Resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 11. If any section, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 12. This Resolution shall become effective and be in force immediately upon its adoption.

PASSED AND APPROVED BY AT LEAST A TWO-THIRDS MAJORITY OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA, this November 7, 2013.

____
Mayor

Attest:

____
City Clerk

STATE OF NEVADA)
) **ss.**
CARSON CITY)

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

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution passed and adopted by the Board of Supervisors of the City (the "Board") at a meeting of the Board held on November 7, 2013, a copy of which is set forth therein.

2. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the journal of the Board kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

3. The members of the Board voted on the passage of the resolution as set forth below:

Those Voting Aye: ____________________
____
____
____
____

Those Voting Nay: ____________________
____
____

Those Absent: ____________________
____
____

4. All members of the Board were given due and proper notice of such meeting. Pursuant to NRS 241.020, Nevada Revised Statutes, written notice of the meeting including the time, place, location, and agenda of the meeting was given:

(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 not principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Board, to-wit:

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

(ii) Public Safety Complex
885 East Musser Street
Carson City, Nevada

(iii) City Hall
201 North Carson Street
Carson City, Nevada

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

(v) Business Resource & Innovation Center (BRIC)
108 East Proctor Street
Carson City, Nevada

and

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

5. A copy of such notice as posted and delivered is attached hereto as Exhibit A. A copy of an affidavit of publication of the notice of resolution of intent is attached hereto as Exhibit B, and a copy of an affidavit of publication of the notice of public hearing is attached hereto as Exhibit C.

IN WITNESS WHEREOF, I have hereunto set my hand this November 7, 2013.

____
Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

EXHIBIT "B"

(Attach Affidavit of Publication of Notice of Resolution of Intent)

EXHIBIT "C"

(Attach Affidavit of Publication of Notice of Hearing)

Carson City, Nevada
General Obligation (Limited Tax)
Water Bonds, Series 2014A
Revenue Sufficiency Analysis

FY Ending June 30 1/	Water System Net Revenues 2/	Existing Debt Service	Proposed Bonds Principal	Proposed Bonds Interest 3/	Proposed Bonds Total	Combined Debt Service	Coverage
2014	$5,387,075	$5,090,421				$5,090,421	1.058
2015	5,920,403	5,126,246	$105,000	$256,452	$361,452	5,487,698	1.079
2016	6,495,934	5,077,172	235,000	235,885	470,885	5,548,057	1.171
2017	7,116,712	4,978,321	235,000	233,300	468,300	5,446,621	1.307
2018	7,785,991	4,891,571	240,000	229,775	469,775	5,361,346	1.452
2019	7,785,991	4,888,921	245,000	225,455	470,455	5,359,376	1.453
2020	7,785,991	4,891,121	250,000	219,820	469,820	5,360,941	1.452
2021	7,785,991	4,895,221	255,000	213,070	468,070	5,363,291	1.452
2022	7,785,991	4,895,668	265,000	205,165	470,165	5,365,833	1.451
2023	7,785,991	4,843,915	270,000	196,155	466,155	5,310,070	1.466
2024	7,785,991	4,849,559	280,000	186,165	466,165	5,315,724	1.465
2025	7,785,991	4,724,164	295,000	175,525	470,525	5,194,689	1.499
2026	7,785,991	4,492,835	305,000	163,430	468,430	4,961,265	1.569
2027	7,785,991	4,497,134	320,000	150,315	470,315	4,967,449	1.567
2028	7,785,991	2,621,335	330,000	135,915	465,915	3,087,250	2.522
2029	7,785,991	2,621,935	350,000	120,405	470,405	3,092,340	2.518
2030	7,785,991	2,433,452	365,000	103,605	468,605	2,902,057	2.683
2031	7,785,991	1,654,279	385,000	85,720	470,720	2,124,999	3.664
2032	7,785,991	1,658,148	400,000	66,085	466,085	2,124,233	3.665
2033	7,785,991	1,383,619	425,000	45,685	470,685	1,854,304	4.199
2034	7,785,991	1,385,660	445,000	23,585	468,585	1,854,245	4.199
2035	7,785,991	1,383,703	0	0	0	1,383,703	5.627
2036	7,785,991	1,382,583	0	0	0	1,382,583	5.631
2037	7,785,991	1,381,966	0	0	0	1,381,966	5.634
2038	7,785,991	1,381,519	0	0	0	1,381,519	5.636
2039	7,785,991	1,380,908	0	0	0	1,380,908	5.638
2040	7,785,991	1,384,635	0	0	0	1,384,635	5.623
		$90,196,010	$6,000,000	$3,271,512	$9,271,512	$99,467,522	

1/ Payments made on July 1 are considered paid in the prior fiscal year.
2/ Includes estimated impact of rates approved by the Board of Supervisors on September 19, 2013.
3/ Interest rate estimated at 4.54%.

Carson City, Nevada
General Obligation (Limited Tax)
Sewer & Drainage System Bonds, Series 2014B
Revenue Sufficiency Analysis (Drainage System)

FY Ending June 30	System Net Revenues 1/	Existing Debt Service	Proposed Bonds Principal	Proposed Bonds Interest 2/	Proposed Bonds Total	Combined Debt Service	Coverage
2014	$702,128	$436,650				$436,650	1.608
2015	702,128	437,538	$0	$90,112	$90,112	527,649	1.331
2016	702,128	436,338	0	83,180	83,180	519,518	1.352
2017	702,128	439,738	0	83,180	83,180	522,918	1.343
2018	702,128	437,538	0	83,180	83,180	520,718	1.348
2019	702,128	439,938	0	83,180	83,180	523,118	1.342
2020	702,128	446,738	45,000	83,180	128,180	574,918	1.221
2021	702,128	447,738	100,000	81,965	181,965	629,703	1.115
2022	702,128	453,138	100,000	78,865	178,865	632,003	1.111
2023	702,128	452,738	105,000	75,465	180,465	633,203	1.109
2024	702,128	456,238	110,000	71,580	181,580	637,818	1.101
2025	702,128	463,913	115,000	67,400	182,400	646,313	1.086
2026	702,128	0	115,000	62,685	177,685	177,685	3.952
2027	702,128	0	120,000	57,740	177,740	177,740	3.950
2028	702,128	0	130,000	52,340	182,340	182,340	3.851
2029	702,128	0	135,000	46,230	181,230	181,230	3.874
2030	702,128	0	140,000	39,750	179,750	179,750	3.906
2031	702,128	0	145,000	32,890	177,890	177,890	3.947
2032	702,128	0	155,000	25,495	180,495	180,495	3.890
2033	702,128	0	165,000	17,590	182,590	182,590	3.845
2034	702,128	0	170,000	9,010	179,010	179,010	3.922
		$5,348,238	$1,850,000	$1,225,017	$3,075,017	$8,423,254	

1/ Includes estimated impact of rates approved by the Board of Supervisors on September 19, 2013.
2/ Interest rate estimated at 4.70%.

Carson City, Nevada
General Obligation (Limited Tax)
Sewer & Drainage System Bonds, Series 2014B
Revenue Sufficiency Analysis (Sewer System)

FY Ending June 30 1/	System Net Revenues 2/	Existing Debt Service	Proposed Bonds Principal	Proposed Bonds Interest 3/	Proposed Bonds Total	Combined Debt Service	Coverage
2014	$2,902,271	$2,355,560				$2,355,560	1.232
2015	3,915,444	2,062,524	$405,000	$978,911	$1,383,911	3,446,435	1.136
2016	5,104,144	1,899,944	890,000	900,370	1,790,370	3,690,314	1.383
2017	6,495,643	1,477,269	900,000	890,580	1,790,580	3,267,849	1.988
2018	8,121,339	1,179,169	915,000	877,080	1,792,080	2,971,249	2.733
2019	8,121,339	728,681	930,000	860,610	1,790,610	2,519,291	3.224
2020	8,121,339	728,525	950,000	839,220	1,789,220	2,517,745	3.226
2021	8,121,339	732,612	975,000	813,570	1,788,570	2,521,182	3.221
2022	8,121,339	730,975	1,005,000	783,345	1,788,345	2,519,320	3.224
2023	8,121,339	728,425	1,040,000	749,175	1,789,175	2,517,600	3.226
2024	8,121,339	734,787	1,080,000	710,695	1,790,695	2,525,482	3.216
2025	8,121,339	441,237	1,120,000	669,655	1,789,655	2,230,892	3.640
2026	8,121,339	443,075	1,165,000	623,735	1,788,735	2,231,810	3.639
2027	8,121,339	444,487	1,215,000	573,640	1,788,640	2,233,127	3.637
2028	8,121,339	445,475	1,270,000	518,965	1,788,965	2,234,440	3.635
2029	8,121,339	441,150	1,330,000	459,275	1,789,275	2,230,425	3.641
2030	8,121,339	446,412	1,395,000	395,435	1,790,435	2,236,847	3.631
2031	8,121,339	164,500	1,465,000	327,080	1,792,080	1,956,580	4.151
2032	8,121,339	163,200	1,535,000	252,365	1,787,365	1,950,565	4.164
2033	8,121,339	0	1,615,000	174,080	1,789,080	1,789,080	4.539
2034	8,121,339	0	1,700,000	90,100	1,790,100	1,790,100	4.537
		$16,348,008	$22,900,000	$12,487,886	$35,387,886	$51,735,894	

1/ Payments made on July 1 are considered paid in the prior fiscal year.
2/ Includes estimated impact of rates approved by the Board of Supervisors on September 19, 2013.
3/ Interest rate estimated at 4.54%.