

**Carson City
Agenda Report**

Date Submitted: 09/09/14

Agenda Date Requested: 09/18/14

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) infrastructure sales tax bonds (additionally secured by pledged revenues) in an amount of up to \$13,600,000 to finance the cost of acquiring, establishing, constructing, expanding, improving and equipping various City infrastructure projects set forth in NRS 377B.160(3). (Nick Providenti)

Staff Summary: The City is proposing to issued general obligation infrastructure sales tax bonds in the aggregate principal amount of not exceeding \$13,600,000 for the purpose of acquiring, establishing, expanding, improving and equipping various City infrastructure projects set forth in NRS 377B.160(3).

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (public comment)

Does this action require a Business Impact Statement: () Yes (X) No

Recommended Board Action: No action need be taken. Open for public comment

Explanation for Recommended Board Action: NRS 350.020 requires that a public hearing be held before the infrastructure sales tax bonds can be issued. Notice was published in the Nevada Appeal on August 30, 2014 indicating the City's intent to hold this public hearing.

Applicable Statute, Code, Policy, Rule or Regulation: NRS Chapter 350 and 377B.160(3).

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:

Nick Providenti
(Department Head)

: *Nicholas Liparano*
(City Manager)

: *Joseph L. Ward Jr.*
(District Attorney)

: *Nick Providenti*
(Finance Director)

Date: 9/11/14

Date: 9/11/14

Date: 9/12/14

Date: 9/11/14

Board Action Taken:

Motion: _____

1) _____ Aye/Nay

2) _____

(Vote Recorded By)

Proof and Affidavit of Publication

580 Mallory Way, Carson City, NV 89701
P.O. Box 1888, Carson City, NV 89702-2288
(775) 881-1201

Account Number: 1060825

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

Cora Jeffreys 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.

Notice of Hearing

Ad# 10509480

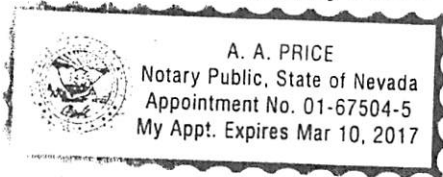
of which a copy is hereto attached, was published 1
time commencing on August 31, 2014, and ending
on August 31, 2014, all days inclusive.

Signed: *Cora Jeffreys*

State of Nevada, Carson City
Subscribed and sworn to me this 5 day of
September, 2014

A. A. Price

Notary Public



STATEMENT:
Balance includes \$5.00 Notarized affidavit fee.

Date	Amount	Credit	Balance
08/31/14	\$177.32	\$177.32	\$0.00

NOTICE OF PUBLIC HEARING ON THE INTENT OF CARSON CITY, NEVADA, TO ISSUE GENERAL OBLIGATION (LIMITED TAX) INFRASTRUCTURE SALES 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 28, 2014, and designated in Section 1 thereof by the short title "2014 Resolution of Intent to Issue Sales Tax Bonds" has proposed the issuance of the City's general obligation (limited tax) infrastructure sales tax bonds (additionally secured by pledged revenues) (the "Bonds") designated below, as follows:

GENERAL OBLIGATION INFRASTRUCTURE SALES TAX 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 infrastructure sales tax bonds, in one series or more, in the aggregate principal amount of not exceeding \$13,600,000 for the purpose of acquiring, establishing, constructing, expanding, improving and equipping various City infrastructure projects set forth in NRS 377B.160(3), 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 details 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 "Proposal"); and

The above Proposal was previously approved by the Debt Management Commission of Carson City, Nevada.

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

All persons interested are hereby advised that the Board will hold a public hearing on the Proposal on September 18, 2014 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 Proposal. Further information regarding the Proposal, 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 Street, 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 28th day of August, 2014.

/s/ Alan Glover City Clerk
Carson City, Nevada
Pub: August 31, 2014

Ad#10509480