

**Carson City
Agenda Report**

Date Submitted: 6/23/15

Agenda Date Requested: 7/02/15
Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: For Possible Action: Action to adopt a resolution pertaining to the issuance of Refunding Bonds by Carson City, Nevada; authorizing the Finance Director 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.

(Nick Providenti – Nprovidenti@carson.org)

Staff Summary: The Resolution shall be known as the “2015 Refunding Bond Sale Resolution” and authorizes the Finance Director or his designee to arrange for the sale of refunding bonds in one or more series issued to refund all or any part of outstanding bonds of the City and to specify the terms of the Bonds, the method of their sale, the final principal amounts of the Bonds, 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 contracts for the sale of Bonds, all subject to the Bond Act and ratification by the Board by the adoption of an ordinance or ordinances specifying the Bond terms and details and approving their sale.

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

Does this action require a Business Impact Statement: Yes No

Recommended Board Action: I move to adopt Resolution # _____, a resolution pertaining to the issuance of Refunding Bonds by Carson City, Nevada; authorizing the Finance Director 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 for Recommended Board Action: Applicable Statute, Code, Policy, Rule or Regulation: See Staff Summary

Fiscal Impact: N/A

Explanation of Impact: N/A

Funding Source: N/A

Alternatives: Elect not to approve Resolution

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

Thelma Alarico
(Department Head)

Date:

6/23/15

Wick Warren
(City Manager)

Date:

6/23/15

Joseph F. Wynn
(District Attorney)

Date:

6/23/15

Thelma Alarico
(Finance Director)

Date:

6/23/15

Board Action Taken:

Motion:

1)

2)

Aye/Nay

(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 FINANCE DIRECTOR 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 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 “2015 Refunding Bond Sale Resolution.”

Section 2. The Finance Director or his designee is hereby authorized to arrange for the issuance and sale of the refunding bonds (the “Bonds”) in one or more series 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 Finance Director or his designee is authorized to specify the terms of the Bonds, the method of their sale, the final principal amounts 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 contracts for the sale of Bonds, all subject to the Bond Act and ratification by the Board by the adoption of an ordinance or ordinances 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 official statements for the Bonds, and, if deemed appropriate by the Finance Director or his designee, preparing and circulating preliminary official statements, notices of bond sale for the Bonds, or both, in the forms specified by the Finance Director or his designee. The Finance Director or his designee is authorized to deem each 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. The Finance Director is authorized to cause conditional notice of redemption to be given in connection with the Carson City, Nevada General Obligation (Limited Tax) Drainage Bonds (Additionally Secured by Pledged Revenues) Series 2005B.

Section 6. This resolution shall be effective on its passage and approval and shall be effective for a period of one year.

PASSED, ADOPTED AND SIGNED July 2, 2015.

(SEAL)

Attest:

Mayor

City Clerk

STATE OF NEVADA)
) ss.
CARSON CITY)

I am the duly chosen, qualified and acting Clerk of Carson City (the "City"), in the State of Nevada, and 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 July 2, 2015, 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, the State of Nevada's official 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.

IN WITNESS WHEREOF, I have hereunto set my hand this July 2, 2015.

(SEAL)

Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)