



STAFF REPORT

Report To: Board of Supervisors **Meeting Date:** April 16, 2020

Staff Contact: Sheri Russell, Chief Financial Officer, SRussell@Carson.org

Agenda Title: PUBLIC HEARING: Public hearing on the intention of the Board of Supervisors to act upon a proposed resolution authorizing a medium-term obligation in an amount of up to \$7,740,000 to finance the cost of refunding certain outstanding obligations of the City. (Sheri Russell srussell@carson.org)

Staff Summary: The City has determined that the medium-term obligation for the purpose of financing the cost of refunding certain outstanding obligations of the City in order to reduce interest rates without extending the final maturity of any refunded bond is in the best interest of the City and would best serve the public interest.

Agenda Action: Other / Presentation **Time Requested:** 10 Minutes

Proposed Motion

N/A

Board's Strategic Goal

Sustainable Infrastructure

Previous Action

N/A

Background/Issues & Analysis

N/A

Applicable Statute, Code, Policy, Rule or Regulation

NRS Chapter 350

Financial Information

Is there a fiscal impact? No

If yes, account name/number:

Is it currently budgeted? No

Explanation of Fiscal Impact:

Alternatives

N/A

Attachments:

[Notice of Hearing \(51443044v3\).pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

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**NOTICE OF HEARING AND OF INTENTION TO
AUTHORIZE MEDIUM-TERM OBLIGATIONS BY THE
CITY OF CARSON CITY, NEVADA**

NOTICE is hereby given that the Board of Supervisors of the City of Carson City, Nevada (the “Board” and “City”, respectively) will hold a public hearing at a regular meeting to be held on Thursday, April 16, 2020 at the hour of 8:30 a.m. at the Community Center, 851 East William Street, Carson City, Nevada to act upon a resolution authorizing medium-term obligations of the City, to be issued in one series or more, in the maximum aggregate principal amount of \$7,740,000 to finance wholly or in part the cost of refunding certain outstanding obligations of the City. In the event that the regular meeting on April 16, 2020 is not physically held at the aforementioned address, the public notice agenda for such meeting will provide a means for the public to provide public comment in accordance with Declaration of Emergency Directive 006 of the Nevada Governor dated March 22, 2020.

The medium-term obligations are not proposed to be repaid in whole or in part by the levy of a tax exempt from the limitations on taxes ad valorem, but are to be repaid from legally available funds of the City, including, without limitation, monies deposited in the City’s General Fund in an estimated annual amount of \$92,400, the City’s Stormwater Fund in an estimated annual amount of \$418,400, the City’s Wastewater Fund in an estimated annual amount of \$84,200, and the City’s Water Fund in an estimated range of \$642,400 per year to \$1,522,200 per year, for a period not to exceed 10 years.

The form of the resolution authorizing such medium-term obligations, to be considered by the Board after such hearing, may be delivered electronically by contacting the person designated in the public notice agenda for the regular meeting. Additionally, such resolution will be posted to and may be accessed on the City’s website at <https://www.carson.org/government/meeting-information/agendas>. All persons are invited to be heard regarding the proposed action.

Publication Date: April 4, 2020.

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/s/ Nancy Paulson
City Manager

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