



STAFF REPORT

Report To: Board of Supervisors **Meeting Date:** May 7, 2020

Staff Contact: Sheri Russell, Chief Financial Officer

Agenda Title: PUBLIC HEARING:
For Discussion Only: Public hearing on the intention of the Board of Supervisors to act upon a proposed resolution authorizing the issuance of the Carson City, Nevada, Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project), Series 2020A (Tax-Exempt) and Series 2020B (Taxable) in an aggregate principal amount not to exceed \$8,600,000, to finance costs of acquiring, constructing, and equipping an office building for the benefit of Tahoe Regional Planning Agency through the prepayment of certain outstanding obligation previously issued by the State of Nevada Department of Business and Industry for the benefit of Tahoe Regional Planning Agency and paying related costs. (Sheri Russell srussell@carson.org)

Staff Summary: The City would like to aid a neighboring agency in the issuance of conduit debt, which would allow them access to a better interest rate. The City will have no obligation to repay any of the bonds, even in the event of default, and is similar to the conduit debt issued for the Hospital in 2017. This public hearing is required by NRS 268.528.

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

Proposed Motion

No action need be taken. Open for public comment, take public comment and close the public hearing.

Board's Strategic Goal

N/A

Previous Action

N/A

Background/Issues & Analysis

Before the City may avail itself to the powers conferred by NRS 268.526, this public hearing is required by NRS 268.528. On April 25, 2020, the City published notice of this public hearing in a newspaper of general circulation published in the City (i.e., this public hearing is not less than 10 nor more than 20 days after the date of publication of the notice, all in accordance with NRS 268.528).

Applicable Statute, Code, Policy, Rule or Regulation

NRS 268.512 to 268.568, inclusive (the City Economic Development Revenue Bond Law)

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 \(51607839v3\).DOCX](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

NOTICE OF HEARING CONCERNING THE PROPOSED ISSUANCE OF CARSON CITY, NEVADA, LEASE REVENUE REFUNDING BONDS (TAHOE REGIONAL PLANNING AGENCY PROJECT), SERIES 2020A (TAX-EXEMPT) AND SERIES 2020B (TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,600,000, TO FINANCE COSTS OF ACQUIRING, CONSTRUCTING, AND EQUIPPING AN OFFICE BUILDING FOR THE BENEFIT OF TAHOE REGIONAL PLANNING AGENCY THROUGH THE PREPAYMENT OF CERTAIN OBLIGATIONS PREVIOUSLY ISSUED BY THE STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY FOR THE BENEFIT OF TAHOE REGIONAL PLANNING AGENCY AND PAYING RELATED COSTS.

NOTICE IS HEREBY GIVEN that a public hearing will be held at a regular meeting of the Board of Supervisors of Carson City, Nevada to be held on May 7, 2020, at the hour of 8:30 a.m., at the Community Center, Sierra Room, 851 E. William Street, Carson City, Nevada, for the purpose of considering the proposed issuance by Carson City, Nevada (the "City") under the City Economic Development Revenue Bond Law constituting NRS 268.512 to 268.568, inclusive (the "Act") of the Carson City, Nevada, Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020A (Tax-Exempt) (the "Series 2020A Bonds") and Series 2020B (Taxable) (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "2020 Bonds") in an aggregate principal amount not to exceed \$8,600,000, for the purpose of: (i) financing the construction, acquisition, and equipping of a publicly owned office building and related improvements located in Douglas County, Nevada, and within 10 miles of the City as permitted under the Act for the benefit of the Tahoe Regional Planning Agency (the "Agency") located at 128 Market Street, Stateline, Nevada, through the prepayment under the Financing Sublease, dated May 1, 2007, between the Agency, as sublessee and the Director of the State of Nevada Department of Business and Industry, as sublessor to be used to redeem all of the outstanding Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series A (the "Series 2007A Bonds") and Series B (Taxable) (the "Series 2007B Bonds" and together with the Series 2007A Bonds, the "2007 Bonds"); and (ii) paying the costs of issuing the 2020 Bonds and the costs of prepaying the 2007 Bonds. If applicable, the public notice agenda for such meeting will provide a means for the public to provide public comment in accordance with the Declaration of Emergency Directive 006 of the Nevada Governor dated March 22, 2020, as extended.

At such public hearing, the Board of Supervisors of Carson City will consider information supplied by the Agency to enable the Board to make certain determinations required by the Act. Copies of the proposed resolution 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>.

The 2020 Bonds shall be special, limited obligations of the City, payable from revenues derived by the City from a financing sublease to be entered into between the City and the

Agency. The 2020 Bonds and the interest thereon shall never constitute the debt or indebtedness of the City and shall not constitute nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers. The owner and/or operator of the facilities for which the 2020 Bonds will be issued will be the Agency.

All persons are invited to be heard regarding the proposed issuance of the 2020 Bonds under the Act.

By Order of the Board of Supervisors, Carson City, Nevada, this April 25, 2020.

/s/ AUBREY ROWLATT
Clerk - Recorder