

Item #6

**City of Carson City
Agenda Report**

Date Submitted: 3/26/07

Agenda Date Requested: 4/5/07

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Sue Johnson, Finance Director

Subject Title: Public Hearing on the intent of Carson City, Nevada, to Issue General Obligation (Limited Tax) Water Bonds (additionally secured by pledged revenues).

Staff Summary: The City has determined that the Bonds should be issued for the purpose of acquiring, constructing, improving and equipping water projects as defined in NRS 244A.056 (the "Water Projects").

All persons interested are hereby advised that the Board will hold a public hearing on the Proposal for public comment

Type of Action Requested: (check one)

☐ Resolution

☐ Ordinance

☐ Formal Action/Motion

☒ Other (Specify)

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

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

Explanation for Recommended Board Action: N/A

Applicable Statute, Code, Policy, Rule or Regulation: N/A

Fiscal Impact: N/A

Explanation of Impact: N/A

Funding Source: N/A

Alternatives: N/A

Supporting Material: Notice of Public Hearing

Prepared By: Sue Johnson

Reviewed By:

[Signature]
(Department Head)

Date: 3-27-07

[Signature]
(City Manager)

Date: 3-27-07

Melanie Burkotta
(District Attorney)

Date: 3-27-07

[Signature]
(Finance Director)

Date: 3/27/7

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)

Proof and Affidavit of Publication

NOTICE OF PUBLIC HEARING ON THE INTENT OF CARSON CITY, NEVADA, TO ISSUE GENERAL OBLIGATION (LIMITED TAX) BOND 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 March 1, 2007, and designated in Section 1 thereof by the short title "Resolution of Intent to Issue Water Bonds" has proposed the issuance of the City's general obligation (limited tax) bonds (additionally secured by pledged revenues) (the "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 \$20,000,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom 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 "Proposal"): and

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

The City has determined that the Bonds to be issued for the purpose of financing projects as further described in the above Proposal, will be additionally secured by a pledge of revenues as described in the Proposal (the "Pledged Revenues"). The City has, in addition, determined 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 Bonds.

All persons interested are hereby advised that the Board will hold a public hearing on the Proposal on April 5, 2007 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, 2621 Northgate Lane, No. 56, Carson City, Nevada, and can be seen and examined by the interested persons during the regular office hours of the City.

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

DATED this March 1, 2007.

PUBLICATION DATE: March 8, 2007.

/s/ Alan Glover, City Clerk Carson City, Nevada