

RESOLUTION NO. 2020-R-11

A RESOLUTION AUTHORIZING THE 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; MAKING DETERMINATIONS AS TO THE SUFFICIENCY OF REVENUES AND AS TO OTHER MATTERS RELATED TO SUCH PROJECT AND SUCH BONDS; DELEGATING TO CITY OFFICIALS THE AUTHORITY TO DETERMINE CERTAIN FINAL TERMS OF THE BONDS; AUTHORIZING THE EXECUTION BY THE CITY OF AN INDENTURE, A LEASE AND A SUBLEASE AND CERTAIN CLOSING DOCUMENTS IN CONNECTION THEREWITH; AND RATIFYING ALL CONSISTENT ACTIONS HERETOFORE TAKEN TOWARD THE ISSUANCE AND SALE OF THE BONDS.

WHEREAS, Carson City, in the State of Nevada (the "City" and "State," respectively), is organized and operating pursuant to the provisions of Chapter 276, Statutes of Nevada 1971 (the "Charter"), and the general laws of the State; and

WHEREAS, the City is authorized by the City Economic Development Revenue Bond Law now constituting NRS 268.512 to 268.568, inclusive (the "Act"), to finance or acquire, whether by construction, purchase, gift, devise, lease or sublease, to improve and equip, and to sell or otherwise dispose of one or more projects or parts thereof located within the State, and which may be located within 10 miles of the City; and

WHEREAS, the City is further authorized by the Act to issue its revenue bonds for the purpose of financing or defraying all or any portion of the cost of acquiring, improving, and equipping any land, building or other improvement and all real and personal properties necessary in connection therewith, whether or not in existence, through the prepayment under the Financing Sublease, dated May 1, 2007 (the "2007 Financing Sublease"), between the Tahoe Regional Planning Agency, a separate legal entity created by Tahoe Regional Planning Compact (the "Compact") between the States of California and Nevada and consented to by the Congress of the United States of America (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 and Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series B (Taxable) (the "2007 Bonds"); and

WHEREAS, the City is further authorized under the Act to take such actions as are necessary or useful in order to accomplish and otherwise carry out the provisions of the Act; and

WHEREAS, the Agency has proposed that the City issue its 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" or the "Bonds") under the Act in an aggregate principal amount not to exceed \$8,600,000 (the "Bonds"), 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 for the benefit of the Agency located at 128 Market Street, Stateline, Nevada (collectively, the "Financed Facilities"); and (ii) paying the costs of issuing the Bonds and the costs of prepaying the 2007 Bonds (collectively, the "Project"); and

WHEREAS, the 2007 Bonds were issued to finance a portion of the cost of the Financed Facilities; and

WHEREAS, on the date hereof, after notice published 10 days prior thereto, the Board met in regular session and conducted a public hearing pursuant to NRS 268.528; and

WHEREAS, the Board has, on or before the date hereof, received the following items of evidence required to be received by it pursuant to NRS 268.530 consisting of:

(i) Evidence that the total amount of money necessary to be provided by the City for the costs of the Project does not exceed \$8,600,000;

(ii) Audited financial statements for the most recently completed five fiscal years of the Agency;

(iii) Evidence that the Agency has received within the last 12 months a rating within one of the top four rating categories of either Moody's Investors Service, Inc., or Standard and Poor's Ratings;

(iv) Evidence that the Agency has sufficient financial resources to place the Financed Facilities in operation and to continue the operation of the Financed Facilities, and to meet the obligations of the Agency under the financing agreements to fully repay when due the principal of, premium, if any, and interest on the Bonds being issued for the Project;

(v) Evidence that there are provided sufficient safeguards to ensure that all money provided by the City will be expended solely for the purposes of the Project; and

(vi) Evidence that the Project:

(a) Is within 10 miles of the City,

(b) Will provide a public benefit,

(c) Would be compatible with existing facilities in the area adjacent to the location of the Project,

(d) Will encourage the creation of jobs for residents of Nevada,

(e) Is compatible with the general plan of the City,

(f) Will not compete substantially with an enterprise already established in the City.

WHEREAS, the City will issue the Bonds in order to provide funds to finance the Project; and

WHEREAS, the following documents (collectively, the "Financing Documents") have been placed on file with the Clerk-Recorder prior to this meeting: (1) the proposed form of a Lease (the "Lease") between the City and the Agency; (2) the proposed form of an Indenture relating to the Bonds (the "Indenture") between the City and Zions Bancorporation, National Association, as bond trustee (the "Bond Trustee"); (3) the proposed form of Financing Sublease (the "Sublease") between the City and the Agency; and (5) the proposed form of a Bond Purchase Proposal between the City, the Agency, and the bidder for the bonds (the "Purchaser").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board and the officers of the City directed toward the Project and the issuance and sale of the Bonds therefor be, and the same is hereby, ratified, approved and confirmed.

Section 2. The Board held a public hearing on the date hereof pursuant to NRS 268.528. An affidavit of publication of notice of the hearing and minutes of the hearing are attached to the Clerk-Recorder's certificate of this resolution as Exhibit B. The following determinations and findings are hereby made in accordance with NRS 268.530 and evidence thereof is attached hereto as Exhibit C:

(i) Based on the information provided to the Board by the Agency, the total amount of money necessary to be provided for the financing of the Project by the issuance of the Bonds by the City shall not exceed \$8,600,000. A schedule of the estimated costs of the Project has been provided by the Agency to the City.

(ii) A five-year operating history has been submitted by the Agency.

(iii) The Agency has submitted a rating received within the last 12 months within one of the top four rating categories of either Moody's Investors Service, Inc., or Standard and Poor's Ratings Services;

(iv) The Agency will have sufficient financial resources to place the Financed Facilities in operation and to continue the operation of the Financed Facilities, and to meet the obligations of the Agency under the Indenture, Lease and Sublease to fully repay when due the principal of, premium, if any, and interest on the Bonds; and

(v) The Indenture provides sufficient safeguards to ensure that all money provided by the City (i.e., the proceeds of the Bonds) will be expended solely for the purposes of the Project.

- (vi) The Agency has submitted information that the Project:
- (a) Is within 10 miles of the City,
 - (b) Will provide a public benefit,
 - (c) Would be compatible with existing facilities in the area adjacent to the location of the Project,
 - (d) Will encourage the creation of jobs for residents of Nevada,
 - (e) Is compatible with the general plan of the City,
 - (f) Will not compete substantially with an enterprise already established in the City

The Board hereby approves the Bonds and the Project. The Board hereby determines that it desires the City to proceed with the issuance of the Bonds and the financing of the Project.

Section 3. The City shall finance the Project by making available to the Agency the proceeds of the Bonds in an aggregate principal amount not to exceed \$8,600,000, in accordance with the provisions of the Lease, the Sublease and the Indenture.

Section 4. To defray the cost of financing the Project, the Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$8,600,000, subject to the limitations of Section 3 hereof, and shall be dated as of the date of initial delivery thereof. The Board hereby delegates to each of the Mayor, the City Manager and the Chief Financial Officer of the City the authority to sign the Bond Purchase Proposal. The Bonds shall mature in installments on June 1 of each year, bear interest from their dated date to maturity, and be sold, as fixed and determined pursuant to the Bond Purchase Proposal, subject to the following requirements: (i) the aggregate principal amount of the Bonds shall not exceed \$8,600,000; (ii) the effective interest rate of the Bonds shall not exceed 4.50%; (iii) the purchase price of the Bonds shall not be less than 98.00%, inclusive of both discount of the purchaser and any original issue discount; (iv) the first date on which the Bonds may be called for optional redemption prior to their maturity date shall not be later than June 1, 2030; (v) the price at which any Bonds may be called for optional redemption prior to maturity shall not exceed 105%; (vi) the final maturity of the Bonds shall not be later than June 1, 2045; and (vii) the Bonds shall mature in installments commencing no later than June 1, 2022 and shall mature in principal amounts not exceeding \$600,000 in any one year. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 1 and December 1, commencing on December 1, 2020.

Section 5. The Bonds shall be payable, shall be subject to redemption prior to maturity, and shall be in substantially the form and carry such other terms as are provided in the Indenture. Each of the Bonds shall be initially issued as single bonds in registered form as provided in the Indenture.

Section 6. The following determinations and findings are hereby made in accordance with the Act:

(a) The reasonably anticipated range of amounts necessary in each year to pay the principal of and the interest on the Bonds is between \$450,000 and \$625,000 per year.

(b) No reserve fund has been established nor is proposed to be established for the retirement of the Bonds or the maintenance of the Financed Facilities, and accordingly it shall not be necessary to pay amounts into any such reserve fund.

(c) Under the terms of the Lease, Sublease and Indenture, the Agency shall maintain the Financed Facilities and carry all proper insurance with respect thereto.

(d) The amounts payable under the Sublease by the Agency are sufficient to pay, in addition to all other requirements of the Agreement and this resolution, the principal of and interest due on the Bonds.

Section 7. The forms, terms and provisions of the Lease, Sublease and Indenture be, and they hereby are, approved and the City shall enter into the Lease, Sublease and Indenture, in substantially the forms of such documents on file with the Clerk-Recorder, with such changes therein as are consistent with the facts and are not inconsistent herewith, such approval to be evidenced by the execution of the same by the City's duly authorized officers; and the City Manager or the Chief Financial Officer of the City are each hereby authorized to execute and deliver the Lease, Sublease and Bond Purchase Proposal, if necessary, and the Mayor or the City Manager is each hereby authorized to execute and deliver the Indenture, and the City Clerk-Recorder is hereby authorized to affix the City seal to and to attest and deliver the Indenture, if required.

Section 8. The form, terms and provisions of the Bonds, in substantially the form contained in the Indenture, be, and the same hereby are, approved, with such changes therein as are consistent with the facts and are not inconsistent herewith. The Bonds shall be executed in the name of the City, and the Mayor and the City Treasurer are hereby authorized to execute the Bonds with their manual or facsimile signatures, the City Clerk-Recorder is hereby authorized to attest the Bonds with her manual or facsimile signature, and a manual impression or a facsimile of an impression of the seal of the City is hereby authorized to be affixed to the Bonds.

Section 9. Zions Bancorporation, National Association is appointed as trustee under the Indenture, thereby also serving as registrar and paying agent for the Bonds under the terms of the Indenture.

Section 10. The officers of the City shall take all action necessary or reasonably required to effectuate the delivery of the Bonds and shall take all action necessary or desirable in conformity with the Act to effect the Project and for carrying out the transactions contemplated by this resolution, the Lease, Sublease, the Bond Purchase Proposal and the Indenture. The officers of the City are authorized to execute and deliver all certificates and additional agreements on behalf of the City necessary to effectuate the issuance of the Bonds and the prepayment under the 2007 Sublease and the redemption of the 2007 Bonds upon the terms

set forth in this resolution and to evidence the expectations as to the tax-exempt status of the Series 2020A Bonds.

Section 11. The Bonds will not be general obligations of the City nor shall the Bonds, including interest thereon, ever constitute the debt or indebtedness of the City within the meaning of any provision or limitation of the Constitution or statutes of the State of Nevada, nor shall anything contained in this resolution or in the Bonds, the Lease, the Sublease, the Indenture or any other instrument executed or delivered in connection with the Bonds impose any pecuniary liability upon the City or any charge upon its general credit or against its taxing powers.

Section 12. After the Bonds are issued, this resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

Section 13. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 14. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

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Section 15. This resolution shall be in full force and effect forthwith after its adoption.


Upon motion by Supervisor Lori Bagwell, seconded by Supervisor Stacey Giomi, the foregoing Resolution was passed and adopted this May 7, 2020, by the following vote:

AYES: Supervisor Lori Bagwell
Supervisor Stacey Giomi
Supervisor Brad Bonkowski
Supervisor John Barrette
Mayor Robert Crowell


NAYS: None

ABSENT: None

ABSTAIN: None

By: 
Robert L. Crowell, Mayor
Carson City, Nevada

ATTEST:

By: 
Aubrey Rowlatt
Clerk-Recorder

STATE OF NEVADA)
) SS.
CARSON CITY)

I am the duly chosen, qualified and acting Clerk - Recorder 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 of the Board of Supervisors (the "Board") adopted at a meeting of the Board held on May 7, 2020.

2. The members of the Board voted on the resolution as follows:

Those Voting Aye:	Supervisor Lori Bagwell Supervisor Stacey Giomi Supervisor Brad Bonkowski Supervisor John Barrette Mayor Robert Crowell
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Those Voting Nay:	None
Those Absent:	None
Those Abstaining:	None

3. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk - Recorder and has been recorded in the minutes of the Board kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Board were given due and proper notice of such meeting, a copy of which is attached hereto as Exhibit A. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020 and, if applicable, the Governor of Nevada's Declaration of Emergency Directive 006, as extended, Section 1 which suspends the requirement in NRS 241.023(1)(b) that there be a physical location designated for meetings of public bodies where members of the public are permitted to attend and participate. A copy of the notice of meeting and excerpts from the agenda for the meeting relating to the resolution, as posted no later than 9:00 a.m. on the third working day prior to the meeting on the City's website, the State of Nevada's official website, and at the following locations unless, if applicable, pursuant to the Governor of Nevada's Declaration of Emergency Directive 006, as extended:

- (i) Community Center
851 East William Street
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

5. At least 3 working days before such meeting, such notice was delivered to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

6. An affidavit of publication of notice of the public hearing required by NRS 268.528 together with the related minutes from such public hearing, are attached as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on May 7, 2020.



Aubrey Rowlett, Clerk - Recorder

Exhibit A
(Attach Copy of Notice of Meeting)