

RESOLUTION NO. 2018-DMC-R-1

A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION BY CARSON CITY, NEVADA, OF A PROPOSAL TO ISSUE GENERAL OBLIGATION WATER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES); CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 350.011 through 350.0165, Carson City, Nevada (the “City”) notified the secretary of the Debt Management Commission of Carson City (the “Secretary” and the “Commission,” respectively) of the City’s proposal to issue general obligations and submitted a statement of the City’s proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board of Supervisors of the City (the “Board”) pursuant to NRS 350.020(3) proposes (subject to the approval of the proposal to issue general obligations by the Commission) to adopt and publish a resolution of intent to issue general obligation water bonds (additionally secured by water pledged revenues); and

WHEREAS, based on a water revenue study presented to the Board, the Board determined that the water pledged revenues will at least equal the amount required in each year for the payment of interest and principal on such general obligation water bonds and that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of such general obligation water bonds for the term thereof (the “Finding”); and

WHEREAS, the Board proposes to incur the general obligation water bonds without an election unless a petition signed by the requisite number of registered voters of the City is presented to the Board requiring the Board to submit to the qualified electors of the City for their approval or disapproval, the following proposal:

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 \$7,000,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, 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

WHEREAS, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided copies of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal and the Finding; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF CARSON CITY, NEVADA:

Section 1. This resolution shall be known as the "2018 Carson City Water Bond DMC Approval Resolution."

Section 2. The Commission hereby finds that the requirements of NRS 350.013 to 350.015, inclusive, have been met, and the Proposal for the issuance of general obligation water bonds proposed by the City and the Finding are approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. 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 the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

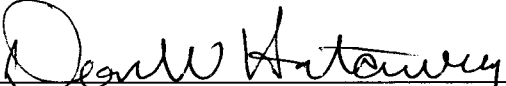
Upon motion by Commissioner Nickolas Providenti, seconded by Vice Chairperson Stacey Giomi, the foregoing Resolution was passed and adopted this 14th day of August, 2018, by the following vote:

AYES: Commissioner Nickolas Providenti
Vice Chairperson Stacey Giomi
Commissioner John Barrette
Commissioner Ron Swirczek
Chairperson Don Hataway

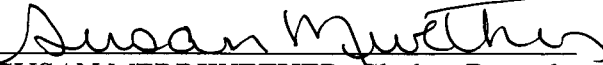
NAYS: None

ABSENT: None

ABSTAIN: None


DON HATAWAY, Chair
Carson City Debt Management Commission

ATTEST:


SUSAN MERRIWETHER, Clerk – Recorder
Ex-Officio Secretary to the
Carson City Debt Management Commission

STATE OF NEVADA)
) ss.
CARSON CITY)

I, SUSAN MERRIWETHER, am the duly chosen, qualified and acting Clerk - Recorder and ex officio Secretary of the Carson City Debt Management Commission, 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 Commission adopted at a meeting of the Commission held on August 14, 2018.

2. All members of the Board were given due and proper notice of such meeting and voted on such resolution as follows:

Those Voting Aye: Commissioner Nickolas Providenti
 Vice Chairperson Stacey Giomi
 Commissioner John Barrette
 Commissioner Ron Swirczek
 Chairperson Don Hataway

Those Voting Nay: None

Those Absent: None.

3. The original of the resolution has been approved and authenticated by the signatures of the Chairman of the Commission and myself as Secretary and has been recorded in the records of the Commission kept for that purpose in my office, which records have been duly signed by the officers and properly sealed.

4. All members of the Commission were given due and proper notice of such meeting. Pursuant to and in full compliance with NRS 241.020, 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 Commission;

(b) By posting a copy of the notice on the Commission's website and the State of Nevada's official website; at the principal office of the Commission, or if there is not a 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 Commission,
to-wit:

- (i) Carson City Community Center
851 East William Street
Carson City, Nevada
- (ii) Carson City Hall
201 North Carson Street
Carson City, Nevada
- (iii) Carson City Courthouse
885 East Musser Street
Carson City, Nevada
- (iv) Carson City Library
900 North Roop Street
Carson City, Nevada
- (v) Carson City Community Development Department
108 East Proctor Street
Carson City, Nevada

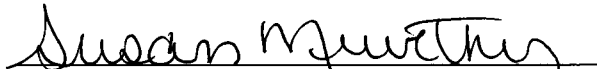
and

(c) By delivering a copy of the notice to each person, if any,
who has requested notice of the meetings of the Commission in
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 14th day of August,

2018.


SUSAN MERRIWETHER, Clerk-Recorder
and Ex Officio Secretary to the
Carson City Debt Management Commission