



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: January 20, 2022

Staff Contact: Sheri Russell, Chief Financial Officer

Agenda Title: For Possible Action: Discussion and possible action regarding the adoption of a resolution authorizing the preparation, distribution, use of and execution of one or more preliminary official statements in connection with the sale and issuance of the City's General Obligation (Limited Tax) Water and Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2022A, in the aggregate principal amount not to exceed \$16,690,000, General Obligation (Limited Tax) Sewer Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2022B, in the aggregate principal amount not to exceed \$1,895,000, and General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2022C, in the aggregate principal amount not to exceed \$8,100,000. (Sheri Russell, srussell@carson.org)

Staff Summary: This resolution authorizes the preparation, distribution, use of and execution of one or more preliminary official statements in connection with the sale and issuance of the City's General Obligation (Limited Tax) Water and Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2022A, General Obligation (Limited Tax) Sewer Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2022B and General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2022C, all subject to NRS 350.500 through 350.720 and ratification by the Board of Supervisors via the adoption of ordinances specifying the bond terms for each series of bonds, details and approving their sale.

Agenda Action: Resolution

Time Requested: 5 Minutes

Proposed Motion

I move to adopt Resolution No. R-_____.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

This proposed resolution authorizes the Chief Financial Officer or the City Manager to arrange for the sale of the City's proposed water, sewer and capital improvement bonds. To fulfill this authorization, the resolution allows the publication and distribution of a preliminary official statement for the proposed bonds.

This resolution only authorizes the distribution of the preliminary official statement and does not authorize the issuance of bonds. The proposed bonds will be authorized by separate bond ordinances to be considered for approval by the Board of Supervisors.

Approval of this resolution will allow staff greater flexibility with the timing of the sale of the proposed bonds upon approval of their respective bond ordinances. If this resolution is approved, and conditioned on subsequent approval of the bond ordinances, the proposed bonds may be sold as soon as February 9, 2022.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 350.500 to 350.720, inclusive.

Financial Information

Is there a fiscal impact? No

If yes, account name/number: N/A

Is it currently budgeted? No

Explanation of Fiscal Impact: N/A - Allowing for preparation of Preliminary Official Statement and Sale - Procedural Resolution.

Alternatives

Do not adopt the resolution.

Attachments:

[Sale Resolution - POS \(54239519v2\).DOC](#)

Board Action Taken:

Motion: _____	1) _____	Aye/Nay
	2) _____	_____

(Vote Recorded By)

Summary - a resolution authorizing the preparation, distribution, use of and execution of one or more Preliminary Official Statements.

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE PREPARATION, DISTRIBUTION, USE OF AND EXECUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE CITY'S GENERAL OBLIGATION (LIMITED TAX) WATER AND REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2022A, GENERAL OBLIGATION (LIMITED TAX) SEWER REFUNDING BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2022B AND GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES), SERIES 2022C; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Supervisors of Carson City (the "Board") proposes to issue up to \$16,690,000 of General Obligation (Limited Tax) Water and Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2022A (the "2022A Bonds"), up to \$1,895,000 of General Obligation (Limited Tax) Sewer Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2022B (the "2022B Bonds") and up to \$8,100,000 of General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues), Series 2022C (the "2022C Bonds" and together with the 2022A Bonds and the 2022B Bonds, the "Bonds"), subject to the Board's adoption of ordinances authorizing each series of the Bonds (collectively, the "Bond Ordinances"); and

WHEREAS, the Board proposes to advertise each series of the Bonds for public sale to be sold on and after the effective date(s) of the applicable Bond Ordinances, subject to the Local Government Securities Law, being Nevada Revised Statutes ("NRS") 350.500 through 350.720.

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

Section 1. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this Resolution) concerning the sale and issuance of the Bonds hereby is, ratified, approved and confirmed.

Section 2. In connection with the sale and issuance of each series of the Bonds, the preparation, distribution to prospective purchasers, use of and execution of one or more Preliminary Official Statements in substantially the forms on file with the Clerk-Recorder are hereby approved and authorized; distribution, use of and execution of one or more Final Official Statements for the Bonds in substantially the forms of the Preliminary Official Statements, with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith as may be approved by the Chief Financial Officer by her execution of the Final Official Statements, are hereby approved and authorized. The Chief Financial Officer or the City Manager is authorized to deem each preliminary official statement to be a “final” official statement on behalf of the City for the purposes of Rule 15c2-12 of the Securities and Exchange Commission and to affix her signature to each Final Official Statement for and on behalf of the Board.

Section 3. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 4. All resolutions, or parts thereof, in conflict with the provisions of this Resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 5. If any section, paragraph, clause or other 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 other 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.

PASSED AND APPROVED BY THE BOARD OF SUPERVISORS OF CARSON
CITY, NEVADA, THIS JANUARY 20, 2022.

Mayor

Attest:

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 passed and adopted by the Board of Supervisors of the City (the “Board”) at a meeting of the Board held on January 20, 2022, a copy of which is set forth therein.

2. 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 journal of the Board kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

3. The members of the Board voted on the passage of the resolution as set forth below:

Those Voting Aye: _____

Those Voting Nay: _____

Those Absent: _____

4. All members of the Board were given due and proper notice of such meeting. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting (attached as Exhibit A) and excerpts from the agenda for the meeting relating to the resolution, was posted no later than 9:00 a.m. on the third working day prior to the meeting at the principal office of the Board, or if there is no principal office, at the building in which the

meeting is to be held, on the City's website, on the State of Nevada's official website and at least three (3) other separate, prominent places within the jurisdiction of the Board.

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.

IN WITNESS WHEREOF, I have hereunto set my hand this January 20, 2022.

Clerk-Recorder

EXHIBIT "A"

(Attach Copy of Notice of Meeting)