

Summary - a resolution directing notice to the Carson City Debt Management Commission.

RESOLUTION NO. 2021-R-28

A RESOLUTION CONCERNING THE FINANCING OF BUILDING PROJECTS; DIRECTING THE CLERK-RECORDER TO NOTIFY THE CARSON CITY DEBT MANAGEMENT COMMISSION OF THE CITY'S PROPOSAL TO ISSUE GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS ADDITIONALLY SECURED BY PLEDGED REVENUES; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

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, pursuant to Section 7.020 of the Charter (the "Project Act"), the City is authorized to borrow money for any corporate purpose and to evidence such borrowing by the issuance of bonds or other securities pursuant to the Local Government Securities Law (being cited as Nevada Revised Statutes ("NRS") 350.500 through 350.720 (the "Bond Act")); and

WHEREAS, the Board of Supervisors (the "Board") proposes to finance all or a portion of the cost of acquiring, constructing, improving and equipping building projects as defined in NRS 244A.019 (the "Project"); and

WHEREAS, pursuant to NRS 350.020(3) and (subject to the approval of the proposal to issue general obligation bonds by the Carson City Debt Management Commission), the Board proposes to issue general obligation capital improvement bonds additionally secured by a pledge of the revenues to be received by the City from 15% of all income and revenue distributed to the City pursuant to NRS 360.680, 360.690 and 360.700 and pledged to secure the payment of the Bonds pursuant to NRS 360.698 (the "Pledged Revenues"); and

WHEREAS, based on the study presented to the Board, which is attached hereto as Exhibit B, the Board hereby finds and determines that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on such general obligation capital improvements bonds (the "Bonds") and that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of such Bonds for the term thereof (collectively, the "Findings"); and

WHEREAS, subject to the approval of the proposal to issue the Bonds by the Carson City Debt Management Commission the Board proposes to issue the 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 CAPITAL IMPROVEMENT 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 capital improvement bonds, in one series or more, in the aggregate principal amount of not exceeding \$8,100,000 for the purpose of acquiring, constructing, improving and equipping building projects as defined in NRS 244A.019, such bonds to mature not later than twenty-one (21) 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, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

"1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality . . . , or before any other formal action may be taken preliminary to the issuance of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated"

and

WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

2.

“1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission . . .”

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

Section 1. Based on the revenue study presented to the Board, the Board hereby approves the Findings and requests the Carson City Debt Management Commission (the “Commission”) to approve the Proposal and the Findings. 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) directed toward the Findings, the Proposal, the Project, and the financings thereof be, and the same hereby are, ratified, approved and confirmed.

Section 2. The City’s Clerk-Recorder (the “Clerk-Recorder”) be, and she hereby is, authorized and directed to notify the Secretary of the Commission of the Proposal; to submit to said Secretary a statement of the Proposal and Findings in sufficient number of copies for each member of the Commission; and to request the Commission to consider and approve the Proposal and the Findings. The Chief Financial Officer or her designee is authorized to file any of the information required by NRS 350.013 to the extent required to comply with NRS 350.013.

Section 3. In order to permit the City to reimburse itself for prior expenditures relating to the Project with the proceeds of the Bonds, the Board hereby determines and declares as follows:

(a) The City reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Bonds for financing the Project and to reimburse those expenditures from the issuance of the Bonds; and

(b) The maximum principal amount of the Bonds expected to be issued to reimburse such expenditures is \$8,100,000.

Section 4. The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation, requesting the State to purchase the Bonds pursuant to one or more of its programs.

Section 5. 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.

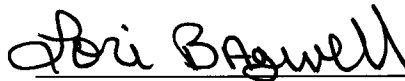
Section 6. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 7. This resolution shall become effective and be in force immediately upon its adoption.

Upon motion by Supervisor Maurice White, seconded by Supervisor Lisa Schuette the foregoing Resolution was passed and adopted this 7th day of October 2021 by the following vote:

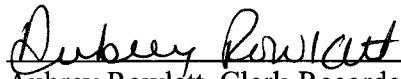
AYES: Supervisor Maurice White
Supervisor Lisa Schuette
Supervisor Stan Jones
Mayor Pro Tem Stacey Giomi

NAYS: None
ABSENT: Mayor Lori Bagwell
ABSTAIN: None



Lori Bagwell, Mayor
Carson City, Nevada

Attest:



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 October 7, 2021.

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

Those Voting Aye:	Supervisor Maurice White Supervisor Lisa Schuette Supervisor Stan Jones Mayor Pro Tem Stacey Giomi
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Those Voting Nay:	None
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Those Absent:	Mayor Lori Bagwell
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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 minute book 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. 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.

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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. The revenue study referred to in the attached resolution is attached as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand this October 7, 2021.


Aubrey Rowlett, Clerk-Recorder

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B
(Attach Revenue Study)