

**City of Carson City
Agenda Report**

Date Submitted: 5/27/08

Agenda Date Requested: 6/5/08

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to adopt, on second reading, Bill No. 120, Ordinance No. _____ an ordinance designated as the "2008 Highway Revenue Bond Ordinance;" authorizing the issuance by Carson City of its fully registered, "Carson City, Nevada, Highway Revenue (motor vehicle fuel tax) Improvement Bonds, Series 2008"; providing the form, terms and conditions of the bonds, the method of their payment and the security therefor, and other details in connection therewith; providing for the pledge of the proceeds of certain motor vehicle fuel taxes; ratifying action previously taken toward issuing such bonds and effecting the purpose of their issuance; and providing the effective date hereof.

Staff Summary: This ordinance authorizing the sale of \$9,100,000 of twenty year bonds to fund various projects approved by the RTC. The 2008 Bonds are special obligations of the City payable from Fuel Taxes now consisting of four cents per gallon on all motor vehicle fuel sold, distributed or used in and levied by the City by the Tax Ordinance, and the City's interest in an additional five and thirty-five hundredths cents per gallon on all motor vehicle fuel sold, distributed or used in and levied by the State by NRS 365.180 and 365.190 (the "State Tax Act" or the "Tax Act"), and distributed in part to the City (as well as the other counties of the State) by NRS 365.550 and 365.560.

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: I move to adopt, on second reading, Bill No. 120, Ordinance No. _____ an ordinance designated as the "2008 Highway Revenue Bond Ordinance;" authorizing the issuance by Carson City of its fully registered, "Carson City, Nevada, Highway Revenue (motor vehicle fuel tax) Improvement Bonds, Series 2008"; providing the form, terms and conditions of the bonds, the method of their payment and the security therefor, and other details in connection therewith; providing for the pledge of the proceeds of certain motor vehicle fuel taxes; ratifying action previously taken toward issuing such bonds and effecting the purpose of their issuance; and providing the effective date hereof.

Explanation for Recommended Board Action: The Board of Supervisors has determined it necessary and in the best interests of the City and its inhabitants that the City construct the Projects on the Transportation Improvement Plan approved by RTC.

Applicable Statute, Code, Policy, Rule or Regulation: NRS chapters 213, 244, 268, 350, 365, and 373

Fiscal Impact: See attached debt service schedule.