

City of Carson City
Agenda Report

Item # 198

Date Submitted: 7/28/2009

Agenda Date Requested: 8/6/2009

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to adopt Bill No. 116, on second reading, Ordinance No. _____ an ordinance of the Board of Supervisors of Carson City, Nevada designated by the short title "2009 Water Bond Ordinance"; providing for the issuance of its general obligation (limited tax) Water Bond (additionally secured by pledged revenues), series 2009; providing the form, terms and conditions of the bond; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bond; additionally securing its payment by a pledge of revenues derived from the water system of the City; and providing other matters relating thereto.

Staff Summary: The City has determined that and declares that the public interest, health and welfare necessitates making certain improvements to the Water System by acquiring, constructing, improving and equipping facilities pertaining to the Water System (the "Project").

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 Bill No. 116, on second reading, Ordinance No. _____, an ordinance of the Board of Supervisors of Carson City, Nevada designated by the short title "2009 Water Bond Ordinance"; providing for the issuance of its general obligation (limited tax) Water Bond (additionally secured by pledged revenues), series 2009; providing the form, terms and conditions of the bond; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bond; additionally securing its payment by a pledge of revenues derived from the water system of the City; and providing other matters relating thereto.

Explanation for Recommended Board Action: The Board hereby determines that it may authorize and incur the Obligations, upon terms satisfactory to the City at the time of the incurrence of the Obligations, to pay the cost of the Project, together with the costs incident to the authorization, incurrence and sale of the Obligations, and may take all further action which is necessary or desirable in connection therewith.

Applicable Statute, Code, Policy, Rule or Regulation: NRS Chapter 244 and 268, NRS 350.020 and 7.030 and 2.275 of the Charter

Fiscal Impact: \$3,400,000 including principal and interest. We anticipate the projects will allow the bonds to qualify for 0% interest loans as allowed for in the American Recovery and Reinvestment Act of 2009.

Explanation of Impact: See attached Debt Service Schedule.