

City of Carson City
Agenda Report

Item #19B

Date Submitted: 6/8/10

Agenda Date Requested: 6/17/10

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to adopt, on second reading, Bill No. 108, Ordinance No. _____ an ordinance of the Board of Supervisors of Carson City, Nevada providing for the issuance of general obligation (limited tax) water improvement bonds (additionally secured by pledged revenues), Series 2010A (taxable direct pay Build America Bonds), and general obligation (limited tax) water improvement and refunding bonds (additionally secured by pledged revenues), Series 2010B (tax-exempt); providing the form, terms and conditions thereof and covenants relating to the payment of said bonds; and providing other matters relating thereto. (Nick Providenti)

Staff Summary: The City Charter provides that the City may borrow money to acquire, improve, equip, operate and maintain a water project and for such purpose may issue bonds or other securities, and the Board has determined and declared that the Project is a municipal purpose within the meaning of said Charter provisions.

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. 108, Ordinance No. _____ an ordinance of the Board of Supervisors of Carson City, Nevada providing for the issuance of general obligation (limited tax) water improvement bonds (additionally secured by pledged revenues), Series 2010A (taxable direct pay Build America Bonds), and general obligation (limited tax) water improvement and refunding bonds (additionally secured by pledged revenues), Series 2010B (tax-exempt); providing the form, terms and conditions thereof and covenants relating to the payment of said bonds; and providing other matters relating thereto.

Explanation for Recommended Board Action: The Board of Supervisors has determined and hereby declares that the public interest, health and welfare necessitates making certain improvements to the Water System by acquiring, constructing, equipping and improving facilities pertaining to the Water System (the "Project").

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

Fiscal Impact: \$60,402,239 including principal and interest (estimated).