

City of Carson City
Agenda Report

Item # 6

Date Submitted: 2/20/07

Agenda Date Requested: 3/1/07

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Sue Johnson, Finance Director

Subject Title: Action to adopt a resolution of intent, proposing the issuance of, and authorizing the publication of notices relating to general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof

Staff Summary: Pursuant to 7.020 of the Charter, 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. The Board proposes to acquire, construct, improve and equip water projects as defined in NRS 244A.056 (the "Water Project"; collectively, the "Projects").

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 Resolution # _____, a resolution of intent, proposing the issuance of, and authorizing the publication of notices relating to general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof

Explanation for Recommended Board Action: The Board pursuant to NRS 350.020(3) obtained approval of the Debt management Commission on February 26, 2007 as Resolution # _____.

Applicable Statute, Code, Policy, Rule or Regulation: 7.020 of the Charter, NRS 350.013, NRS 350.014, NRS 350.500 through NRS 350.720, NRS 244A.027, NRS 244A.056, and NRS 350.020(3)

Fiscal Impact: Water Fund estimate \$33,168,428 includes principle and interest.

Explanation of Impact: Water Fund ongoing debt service payment of approximately \$1,735,000 for 20 years.

Funding Source: Water Fund service charges