

City of Carson City
Agenda Report

Mem # 8A

Date Submitted: 5/29/07

Agenda Date Requested: 6/7/07

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Sue Johnson, Finance Director

Subject Title: Action to adopt, on second reading, Bill No. 112, Ordinance No. _____ an ordinance of the Board of Supervisors of Carson City, Nevada designated by the short title "2007 Water Bond Ordinance"; providing for the issuance of its registered, negotiable, general obligation (limited tax) water improvement and refunding bonds (additionally secured by pledged revenues), series 2007; providing the form, terms and conditions of the bonds and covenants relating to the payment of such bonds; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; additionally securing their payment by a pledge of revenues derived from the water system of the City; ratifying action previously taken toward the issuance of such bonds; and providing other matters relating thereto.

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. 112, Ordinance No. _____ an ordinance of the Board of Supervisors of Carson City, Nevada designated by the short title "2007 Water Bond Ordinance"; providing for the issuance of its registered, negotiable, general obligation (limited tax) water improvement and refunding bonds (additionally secured by pledged revenues), series 2007; providing the form, terms and conditions of the bonds and covenants relating to the payment of such bonds; providing for the levy and collection of annual general (ad valorem) taxes for the payment of such bonds; additionally securing their payment by a pledge of revenues derived from the water system of the City; ratifying action previously taken toward the issuance of such 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: \$18,038,661 including principal and interest.