

City of Carson City
Agenda Report

Item # 11

Date Submitted: 2/9/10

Agenda Date Requested: 2/18/10

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to adopt, on second reading, Bill No. 102, Ordinance No. _____ an ordinance designated as the "2010 Highway Revenue Bond Ordinance;" authorizing the issuance by Carson City of its fully registered, "Carson City, Nevada, Highway Revenue (motor vehicle fuel tax) Subordinate Lien Improvement Bonds, Series 2010"; for the purpose of financing street and highway construction; providing the form, terms and conditions of the bonds and other details in connection therewith; and providing the effective date hereof. (Nick Providenti)

Staff Summary: This ordinance authorizes the sale of \$7,900,000 of twenty year bonds to fund various projects approved by the RTC. The 2010 Bonds are special obligations of the City payable from Fuel Taxes as defined in the ordinance and with the exception of the 2003 Bonds, the 2008 Bonds and the Interlocal Agreement, as defined in the ordinance, the City has not pledged nor in any way hypothecated revenues derived or to be derived (directly or indirectly) from any of the Fuel Taxes to the payment of any outstanding bonds or for any other purpose, with the result that the proceeds of the Net Pledged Revenues may now be pledged lawfully and irrevocably to the 2010 Bonds, all as herein provided.

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. 102, Ordinance No. _____ an ordinance designated as the "2010 Highway Revenue Bond Ordinance;" authorizing the issuance by Carson City of its fully registered, "Carson City, Nevada, Highway Revenue (motor vehicle fuel tax) Subordinate Lien Improvement Bonds, Series 2010"; for the purpose of financing street and highway construction; providing the form, terms and conditions of the bonds and other details in connection therewith; 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.

Explanation of Impact: Varying on-going debt service payments per attached schedule.

Funding Source: Fuel tax collected in the RTC Fund.