



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: 6/2/16

Staff Contact: Nancy Paulson, Chief Financial Officer

Agenda Title: For Possible Action: To adopt a Resolution authorizing one or more installment-purchase agreements for the purpose of financing the cost of a building project; directing the City's Chief Financial Officer to forward materials to the Department of Taxation of the State of Nevada; authorizing the City's Chief Financial Officer to execute such installment-purchase agreement or agreements; and providing the effective date hereof. (Nancy Paulson, npaulson@carson.org)

Staff Summary: The Board of Supervisors of Carson City, Nevada proposes to enter into one or more installment-purchase agreements in a collective, maximum aggregate principal amount up to \$5,300,000 in order to finance all or a portion of the cost to acquire, improve, and equip a building project as defined in NRS 244A.019. The resolution is hereby designated by the short title the "2016 Installment-Purchase Agreements Authorization Resolution". This resolution allows the City's Chief Financial Officer to take all action necessary to effectuate the provisions of this resolution, including, without limitation, forwarding all necessary documents to the Department of Taxation and, if necessary, update the City's plan for capital improvement to include the project.

Pursuant to NRS 350.087, this Resolution must be adopted by a two-thirds vote of the Board of Supervisors.

Agenda Action: Formal Action/Motion

Time Requested: 30 minutes

Proposed Motion

I move to adopt Resolution #_____, a Resolution authorizing one or more installment-purchase agreements for the purpose of financing the cost of a building project; directing the City's Chief Financial Officer to forward materials to the Department of Taxation of the State of Nevada; authorizing the City's Chief Financial Officer to execute such installment-purchase agreement or agreements; and providing the effective date hereof.

Board's Strategic Goal

Sustainable Infrastructure

Previous Action

- On October 1, 2015, the Board of Supervisors approved contract 1415-123 with Ameresco, Inc. to perform a financial grade energy audit for the Carson City Performance Contract 2015 Project.

Background/Issues & Analysis

Applicable Statute, Code, Policy, Rule or Regulation

NRS Chapters 350, 244A and 332

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: Estimated annual debt service payments of \$115,000 to \$427,000 from the General Fund for a period of not more than 21 years to be offset by guaranteed energy savings and estimated operating and maintenance savings from the General Fund.

According to NRS 332.370, a performance contract must be structured to guarantee operating cost savings, which includes, without limitation, the design and installation of equipment, the operation and maintenance, if applicable, of any of the operating cost-savings measures and the guaranteed annual savings which must meet or exceed the total annual debt service payments to be made by the local government including any financing charges to be incurred by the local government over the life of the performance contract.

Is it currently budgeted? Yes No

Explanation of Fiscal Impact:

Alternatives

Elect to not pursue the financing and not proceed with the performance contract.

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)