



# STAFF REPORT

**Report To:** Board of Supervisors

**Meeting Date:** 7/19/18

**Staff Contact:** Sheri Russell, Chief Financial Officer

**Agenda Title:** For Possible Action: To confirm the engagement of Sherman & Howard as bond counsel to Carson City, Nevada in connection with the issuance of the \$7,000,000 Carson City, Nevada, General Obligation (Limited Tax) Water Bonds (Additionally Secured by Pledged Revenues) Series 2019A for a total not to exceed amount of \$70,000. (Sheri Russell srussell@carson.org)

**Staff Summary:** The agreement between the City and the firm of Sherman & Howard sets forth the role proposed to be served and the responsibilities proposed to be assumed as bond counsel. The attached letter will operate as the form of the agreement between the City and the firm of Sherman & Howard.

**Agenda Action:** Formal Action/Motion

**Time Requested:** 5 minutes

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## **Proposed Motion**

I move to confirm the engagement of Sherman & Howard as bond counsel to Carson City, Nevada in connection with the issuance of the \$7,000,000 Carson City, Nevada, General Obligation (Limited Tax) Water Bonds (Additionally Secured by Pledged Revenues) Series 2019A for a total not to exceed amount of \$70,000 to be funded from bond proceeds.

## **Board's Strategic Goal**

Sustainable Infrastructure

## **Previous Action**

## **Background/Issues & Analysis**

## **Applicable Statute, Code, Policy, Rule or Regulation**

## **Financial Information**

Is there a fiscal impact?  Yes  No

If yes, account name/number: Water Fund - Issuance costs - \$35,000 to \$45,000 for bond counsel fees, and a not to exceed amount of \$25,000 for performing services as special counsel to the City in connection with the Official Statement.

Is it currently budgeted?  Yes  No

Explanation of Fiscal Impact: The issuance costs will be paid from the bond proceeds.

**Alternatives**

Not to confirm Sherman and Howard as bond counsel.

**Board Action Taken:**

Motion: \_\_\_\_\_

1) \_\_\_\_\_

2) \_\_\_\_\_

Aye/Nay

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(Vote Recorded By)