

Summary - a resolution directing notice to the Carson City Debt Management Commission.

**RESOLUTION NO. 2023-R-25**

**A RESOLUTION CONCERNING THE FINANCING OF CERTAIN RECREATIONAL FACILITIES AS SET FORTH IN NRS 244A.597, INCLUDING, BUT NOT LIMITED TO, IMPROVEMENTS AT THE JOHN D WINTERS CENTENNIAL PARK COMPLEX; DIRECTING THE CLERK-RECORDER TO NOTIFY THE CARSON CITY DEBT MANAGEMENT COMMISSION OF THE CITY'S PROPOSAL TO ISSUE GENERAL OBLIGATION PARK BONDS ADDITIONALLY SECURED BY PLEDGED REVENUES; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

*WHEREAS*, Carson City, in the State of Nevada (the "City" and "State," respectively), is organized as a consolidated municipality and operating pursuant to the provisions of the Statutes of Nevada 1969, Chapter 213 (the "Charter") and the general laws of the State; and

*WHEREAS*, pursuant to Section 7.030 of the Charter (the "Project Act"), 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 (being cited as Nevada Revised Statutes ("NRS") 350.500 through 350.720 (the "Bond Act")); and

*WHEREAS*, the Board of Supervisors (the "Board") proposes to finance all or a portion of the cost of acquiring, reconstructing, constructing, improving, extending, and bettering recreational facilities as set forth in NRS 244A.597, including, but not limited to, improvements at the John D Winters Centennial Park Complex (the "Project"); and

*WHEREAS*, pursuant to NRS 350.020(3) and subject to the approval of the proposal to issue general obligation bonds by the Carson City Debt Management Commission, the Board proposes to issue general obligation park bonds additionally secured by a pledge of the revenues received by the Carson City Culture and Tourism Authority from 5 and 13/16% of the 7% City-wide tax on gross receipts from the rental of transient lodging imposed pursuant to Section 4.08.080(1) of the Carson City Municipal Code (the "Pledged Revenues"); and

*WHEREAS*, based on the revenue study presented to the Board, which is attached hereto as Exhibit B, the Board hereby finds and determines that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on such general

obligation infrastructure sales tax bonds (the “Bonds”) and that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of such Bonds for the term thereof (collectively, the “Findings”); and

**WHEREAS**, subject to the approval of the proposal to issue the Bonds by the Carson City Debt Management Commission, the Board proposes to issue the Bonds without an election unless a petition signed by the requisite number of registered voters of the City is presented to the Board requiring the Board to submit to the qualified electors of the City for their approval or disapproval the following proposal:

**GENERAL OBLIGATION PARK BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:**

Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City’s general obligation park bonds, in one series or more, in the aggregate principal amount of not exceeding \$5,000,000 for the purpose of acquiring, reconstructing, constructing, improving, extending, and bettering recreational facilities as set forth in NRS 244A.597, including, but not limited to, improvements at the JohnD Winters Centennial Park Complex, such bonds to mature not later than twenty-one (21) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the “Proposal”); and

**WHEREAS**, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

“1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality . . . , or before any other formal action may be taken preliminary to the issuance of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated . . . .”

2.

and

**WHEREAS**, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

“1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission . . .”

***NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA:***

Section 1. Based on the revenue study presented to the Board, the Board hereby approves the Findings and requests the Carson City Debt Management Commission (the “Commission”) to approve the Proposal and the Findings. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the Findings, the Proposal, the Project, and the financings thereof be, and the same hereby are, ratified, approved and confirmed.

Section 2. The City’s Clerk-Recorder (the “Clerk-Recorder”) be, and he hereby is, authorized and directed to notify the Secretary of the Commission of the Proposal; to submit to said Secretary a statement of the Proposal and Findings in sufficient number of copies for each member of the Commission; and to request the Commission to consider and approve the Proposal and the Findings. The Chief Financial Officer or her designee is authorized to file any of the information required by NRS 350.013 to the extent required to comply with NRS 350.013.

Section 3. In order to permit the City to reimburse itself for prior expenditures relating to the Project with the proceeds of the Bonds, the Board hereby determines and declares as follows:

(a) The City reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Bonds for financing the Project and to reimburse those expenditures from the issuance of the Bonds; and

(b) The maximum principal amount of the Bonds expected to be issued to reimburse such expenditures is \$5,000,000.

Section 4. The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 5. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 6. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 7. This resolution shall become effective and be in force immediately upon its adoption.

Upon motion by Supervisor Stacey Giomi, seconded by Supervisor Curtis Horton, the foregoing Resolution was passed and adopted the 3<sup>rd</sup> day of August, 2023, by the following vote:

AYES: Supervisor Stacey Giomi  
Supervisor Maurice White  
Supervisor Curtis Horton  
Supervisor Lisa Schuette  
Mayor Lori Bagwell

NAYS: None  
ABSENT: None  
ABSTAIN: None



Lori Bagwell, Mayor  
Carson City, Nevada

Attest:



William Scott Hoen, Clerk-Recorder

STATE OF NEVADA       )  
                                      ) ss.  
CARSON CITY               )

I am the duly chosen, qualified and acting Clerk-Recorder of Carson City (the “City”), in the State of Nevada, and do hereby certify:

1.       The foregoing pages constitute a true, correct, complete and compared copy of a resolution of the Board of Supervisors (the “Board”) adopted at a meeting of the Board held on August 3, 2023.

2.       The members of the Board voted on the resolution as follows:

Those Voting Aye:	Supervisor Stacey Giomi
	Supervisor Maurice White
	Supervisor Curtis Horton
	Supervisor Lisa Schuette
	Mayor Lori Bagwell

Those Voting Nay:	None
Those Absent:	None

3.       The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk-Recorder and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4.       All members of the Board were given due and proper notice of such meeting. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting is attached as Exhibit A.

5.       At least 3 working days before such meeting, such notice was delivered to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

6.       The revenue study referred to in the attached resolution is attached as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand this August 3, 2023.

A handwritten signature in blue ink, reading "William Scott Hoen", written over a horizontal line.

William Scott Hoen, Clerk-Recorder

EXHIBIT A

(Attach Copy of Notice of Meeting)

EXHIBIT B  
(Attach Revenue Study)