

Item # 20B

City of Carson City
Agenda Report

Date Submitted: 8/11/2009

Agenda Date Requested: 8/20/2009

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: Action to adopt a resolution authorizing an installment-purchase agreement for the purpose of financing the cost of building projects; directing the City Finance Director to forward materials to the Department of Taxation of the State of Nevada; authorizing the City Finance Director of the City to execute the City's installment-purchase agreement evidencing such financing; and providing the effective date hereof (Nick Providenti).

Staff Summary: Pursuant to 7.020 of the Charter, 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. The Board proposes to enter into one or more installment-purchase agreements in the aggregate amount of \$9,382,500 under NRS 350.087 to 350.095, inclusive, in order to finance all or a portion of the cost to acquire, improve and equip a building project as defined in NRS Section 244A.019 (the "Project").

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 Resolution # _____, a resolution authorizing an installment-purchase agreement for the purpose of financing the cost of building projects; directing the City Finance Director to forward materials to the Department of Taxation of the State of Nevada; authorizing the City Finance Director of the City to execute the City's installment-purchase agreement evidencing such financing; and providing the effective date hereof.

Explanation for Recommended Board Action: The Board proposed to enter into one or more installment-purchase agreements in the aggregate amount of \$9,382,500 under NRS 350.087 to 350.095, inclusive, in order to finance all or a portion of the cost to acquire, improve and equip a building project as defined in NRS Section 244A.019 in the City (the "Project").

Applicable Statute, Code, Policy, Rule or Regulation: 7.020 of the Charter, NRS 350.087 to 350.095, 350.013, 350.014, 244A..019

Fiscal Impact: See attached Debt Service Schedule.

Explanation of Impact: Energy savings and NV Energy rebates are expected to pay the annual debt service.

Funding Source: Water Fund, Sewer Fund, and General Fund