

Late Material

Meeting Date: 05/04/2017

Item #: 13A

the 2008 Bonds, the 2012 Bonds, the 2015 Bonds and the Bonds, and thus the limitation imposed by subsection 2 of NRS 373.160 is met and, accordingly, the City reserves the option of further securing the Bonds by Fuel Taxes generated by any excise taxes pertaining to fuel hereafter specifically authorized by statute and the Governing Body to be used or pledged, or used and pledged for the payment of the Bonds whether such tax be levied or collected by the City, the State, or otherwise, or be levied in at least an equivalent value in lieu of any such tax existing at the time of the issuance of such securities or be levied in supplementation thereof; and

WHEREAS, if after a sale of the Bonds pursuant to the provisions of NRS 350.105 to 350.195, inclusive, it is determined by the Chief Financial Officer, or in her absence, the City Manager as the chief administrative officer of the City, that the Project will cause the City to achieve interest rate savings or effect other economies, the Chief Financial Officer or City Manager is hereby authorized to specify in the Escrow Agreement (as defined herein) which maturities of the 2008 Bonds, if any, will be refunded (the “Refunded Bonds”); to sell the Bonds to the best bidder therefor (the “Purchaser”); and to execute the Certificate of the Chief Financial Officer (as defined herein) for the Bonds; and; and

WHEREAS, the Bonds are to bear interest at the rates per annum provided in the Certificate of the Chief Financial Officer, which rates must not exceed by more than 3% the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bonds, and are to be sold at a price equal to the principal amount thereof, plus any accrued interest to the date of delivery of the Bonds, less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer or the City Manager in a certificate dated on or before the date of delivery of the Bonds (the “Certificate of the Chief Financial Officer”); and

WHEREAS, the Governing Body has considered, has further determined, and declares:

A. The Governing Body has studied the desirability and feasibility of refunding the Refunded Bonds and has determined to authorize the issuance of the Bonds payable from the Net Pledged Revenues for financing such purposes;

B. It is necessary and in the best interests of the City and its inhabitants that the City undertake the Refunding Project by the issuance and sale of the Bonds to the Purchaser;

the 2008 Bonds, the 2012 Bonds, the 2015 Bonds and the Bonds, and thus the limitation imposed by subsection 2 of NRS 373.160 is met and, accordingly, the City reserves the option of further securing the Bonds by Fuel Taxes generated by any excise taxes pertaining to fuel hereafter specifically authorized by statute and the Governing Body to be used or pledged, or used and pledged for the payment of the Bonds whether such tax be levied or collected by the City, the State, or otherwise, or be levied in at least an equivalent value in lieu of any such tax existing at the time of the issuance of such securities or be levied in supplementation thereof; and

WHEREAS, if after a sale of the Bonds pursuant to the provisions of NRS 350.105 to 350.195, inclusive, it is determined by the Chief Financial Officer, or in her absence, the City Manager as the chief administrative officer of the City, that the Project will cause the City to achieve interest rate savings or effect other economies, the Chief Financial Officer or City Manager is hereby authorized to specify in the Escrow Agreement (as defined herein) which maturities of the 2008 Bonds, if any, will be refunded (the “Refunded Bonds”); to sell the Bonds to the best bidder therefor (the “Purchaser”); and to execute the Certificate of the Chief Financial Officer (as defined herein) for the Bonds; and; and

WHEREAS, the Bonds are to bear interest at the rates per annum provided in the Certificate of the Chief Financial Officer, which rates must not exceed by more than 3% the Index of ~~Twenty~~Revenue Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bonds, and are to be sold at a price equal to the principal amount thereof, plus any accrued interest to the date of delivery of the Bonds, less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer or the City Manager in a certificate dated on or before the date of delivery of the Bonds (the “Certificate of the Chief Financial Officer”); and

WHEREAS, the Governing Body has considered, has further determined, and declares:

A. The Governing Body has studied the desirability and feasibility of refunding the Refunded Bonds and has determined to authorize the issuance of the Bonds payable from the Net Pledged Revenues for financing such purposes;

B. It is necessary and in the best interests of the City and its inhabitants that the City undertake the Refunding Project by the issuance and sale of the Bonds to the Purchaser;