

City of Carson City
Agenda Report

Item # 6

Date Submitted: 2/20/07

Agenda Date Requested: 3/1/07

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Sue Johnson, Finance Director

Subject Title: Action to adopt a resolution of intent, proposing the issuance of, and authorizing the publication of notices relating to general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof

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 acquire, construct, improve and equip water projects as defined in NRS 244A.056 (the "Water Project"; collectively, the "Projects").

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 of intent, proposing the issuance of, and authorizing the publication of notices relating to general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof

Explanation for Recommended Board Action: The Board pursuant to NRS 350.020(3) obtained approval of the Debt management Commission on February 26, 2007 as Resolution # _____.

Applicable Statute, Code, Policy, Rule or Regulation: 7.020 of the Charter, NRS 350.013, NRS 350.014, NRS 350.500 through NRS 350.720, NRS 244A.027, NRS 244A.056, and NRS 350.020(3)

Fiscal Impact: Water Fund estimate \$33,168,428 includes principle and interest.

Explanation of Impact: Water Fund ongoing debt service payment of approximately \$1,735,000 for 20 years.

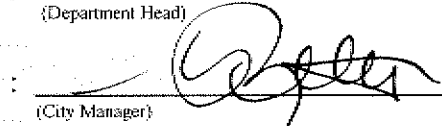
Funding Source: Water Fund service charges

Alternatives: Not to issue debt.

Supporting Material: Resolution

Prepared By: Sue Johnson

Reviewed By: _____ **Date:** _____
(Department Head)

:  **Date:** 2-20-07
(City Manager)

: Melanie Boukatta **Date:** 2-20-07
(District Attorney)

:  **Date:** 2/20/07
(Finance Director)

Board Action Taken:

Motion: _____ 1) _____ **Aye/Nay**
2) _____ _____

(Vote Recorded By)

Summary - a resolution of intent to issue general obligation (limited tax) bonds (additionally secured by pledged revenues).

RESOLUTION NO. _____

A RESOLUTION OF INTENT, PROPOSING THE ISSUANCE OF, AND AUTHORIZING THE PUBLICATION OF NOTICES RELATING TO GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) FOR THE PURPOSE OF FINANCING WATER PROJECTS FOR THE CITY; PROVIDING THE MANNER, FORM AND CONTENTS OF THE NOTICES; AUTHORIZING THE CITY MANAGER OR CITY FINANCE DIRECTOR TO ARRANGE FOR THE SALE OF THE BONDS; PROVIDING OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Supervisors ("Board") of Carson City (the "City"), Nevada proposes to issue up to \$20,000,000 of general obligation water bonds (additionally secured by pledged water revenues) (respectively, the "Pledged Revenues and the "Bonds"); and

WHEREAS, the Board proposes to incur these general obligations without an election unless a petition signed by the requisite number of registered voters of the City who together with any corporate petitioners represent the requisite assessed value of the taxable property 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 WATER 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 water bonds, in one series or more, in the aggregate principal amount of not exceeding \$20,000,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30)

years therefrom 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, pursuant to Sections 350.011 to 350.0165, inclusive, Nevada Revised Statutes ("NRS"), the Board has submitted the Proposal to the Debt Management Commission of Carson City (the "Commission");

WHEREAS, the Commission has heretofore approved the Proposal; and

WHEREAS, the Board has determined that the Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds; and

WHEREAS, subsection 3 of NRS 350.020 in effect provides that if the payment of a general obligation of the City is additionally secured by a pledge of the revenues of a project to be financed by its issue, and the governing body (i.e., the Board) determines that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal, the City may incur the general obligation without an election, unless a petition requesting an election signed by 5% of the registered voters of the City is presented to the Board within 90 days after the publication of a notice of the adoption of this resolution of intent; and

WHEREAS, subsection 3 of NRS 350.020 also requires that a public hearing be held before the Bonds are issued; and

WHEREAS, the City is authorized pursuant to the Local Government Securities Act, NRS 350.500 to 350.720, inclusive (the "Bond Act") to issue bonds to refund outstanding bonds for the purpose of effecting interest rate savings and other economies (the "Refunding Project").

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

Section 1. This resolution shall be known as and may be cited by the short title "Resolution of Intent to Issue Water Bonds" (this "Resolution").

Section 2. The officers of the City be, and they hereby are, authorized and directed to publish a notice of the adoption of the resolution of intent relating to the Board's proposal to issue the Bonds in a newspaper of general circulation in the City, at least once, such notice to be published in substantially the following form:

(Form of Notice of Intent for Publication)

NOTICE OF THE INTENT OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA, TO ISSUE GENERAL OBLIGATION (LIMITED TAX) BONDS OF THE CITY ADDITIONALLY SECURED BY PLEDGED REVENUES

NOTICE IS HEREBY GIVEN that the Board of Supervisors of Carson City (the "Board" and the "City") Nevada, by a resolution, passed, adopted and approved on March 1, 2007, and designated in Section 1 thereof by the short title "Resolution of Intent to Issue Water Bonds" has proposed the issuance of the City's general obligation (limited tax) bonds (additionally secured by pledged revenues) (the "Bonds") designated below, as follows:

GENERAL OBLIGATION WATER 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 water bonds, in one series or more, in the aggregate principal amount of not exceeding \$20,000,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom 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

The above Proposal was approved by the Debt Management Commission of Carson City, Nevada.

The Board has determined that the Bonds to be issued for the purpose of financing projects for the City (as further described in the above Proposal) will be additionally secured by a pledge of the "pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

Based upon this determination, the Board intends to incur this general obligation as set forth above without an election as provided in subsection 3 of Section 350.020, Nevada Revised Statutes, unless within ninety (90) days after the publication of this notice a petition requesting an election is presented to the Board signed by not fewer than five percent (5%) of the registered voters of the City. The number of registered voters is to be determined as of the close of registration for the last preceding general election.

At a meeting or meetings of the Board, the Board shall proceed to adopt an ordinance or ordinances authorizing the issuance of the Bonds. Such ordinance or ordinances authorizing the issuance of the Bonds will be effective unless prior to 5:00 p.m. on June 6, 2007, a petition is presented to the Board asking for an election upon the question of whether or not the proposed general obligations shall be incurred. The petition for an election herein referred to may be presented to the Board at any time prior to the expiration of ninety (90) days after the publication of this notice. In the event such petition is presented, no such ordinance or ordinances shall be effective except pursuant to an election called and held for such purpose and carried by a majority of the votes cast. In the event no such petition is presented, the Bonds will be authorized as described above. The ordinance or ordinances authorizing the Bonds will, in addition, contain provisions for additionally securing the payment of the general obligations by pledging the pledged revenues designated above and in the Proposal to the payment of the Bonds.

The authority to issue the Bonds if conferred at an election or if conferred by the fact no petition is presented to the Board requesting such an election within ninety (90) days of the date of publication hereof shall be deemed to be a continuing authority and the Board shall be authorized to sell the Bonds at such time or times and upon such terms and conditions as it deems proper in accordance with the provisions of the Proposal and the laws of the State of Nevada.

All persons interested are hereby advised that further information regarding the projects to be financed by the Bonds, the Bonds and the revenues to be pledged to the Bonds, and all proceedings in the premises, are on file in the office of the City Clerk, 2621 Northgate Lane, No. 56, Carson City, Nevada, and can be seen and examined by the interested persons during the regular office hours of the Clerk.

The determination by the Board that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds becomes conclusive on the last day for filing the petition, i.e., on June 6, 2007, at 5:00 p.m.

BY ORDER of the Board of Supervisors of Carson City, Nevada.

DATED this March 1, 2007.

PUBLICATION DATE: March 8, 2007

/s/ Alan Glover
City Clerk

(End of Form of Notice of Intent)

Section 3. The City Clerk is authorized and directed to publish once on or before March 8, 2007, or at such other date as designated by the City Manager or City Finance Director (i.e., at least 10 days before the date of the public hearing described in the following notice) in a newspaper of general circulation in the City a notice of public hearing, at least as large as 5 inches high by 4 inches wide, in substantially the following form:

(Form of Notice of Public Hearing)

**NOTICE OF PUBLIC HEARING ON THE INTENT OF
CARSON CITY, NEVADA, TO ISSUE GENERAL
OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY
SECURED BY PLEDGED REVENUES).**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of Carson City (the "City"), Nevada, by a resolution, passed, adopted, signed and approved on March 1, 2007, and designated in Section 1 thereof by the short title "Resolution of Intent to Issue Water Bonds" has proposed the issuance of the City's general obligation (limited tax) bonds (additionally secured by pledged revenues) (the "Bonds") designated below, as follows:

**GENERAL OBLIGATION WATER 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 water bonds, in one series or more, in the aggregate principal amount of not exceeding \$20,000,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom 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

The above Proposal were previously approved by the Debt Management Commission of Carson City, Nevada.

The City has determined that the Bonds to be issued for the purpose of financing projects as further described in the above Proposal, will be additionally secured by a pledge of revenues as described in the Proposal (the "Pledged Revenues"). The City has, in addition, determined that the Pledged Revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Bonds.

All persons interested are hereby advised that the Board will hold a public hearing on the Proposal on April 5, 2007 at 8:30 a.m. at the Community Center, 851 East William, Carson City, Nevada. All persons are invited to attend and to be heard regarding the Proposal. Further information regarding the Proposal, the Projects to be financed by the Bonds, the Bonds and the revenues to be pledged to the Bonds, and all proceedings, are on file in the Office of the City Clerk, 2621 Northgate Lane, No. 56, Carson City, Nevada, and can be seen and examined by the interested persons during the regular office hours of the City.

BY ORDER of the Board of Supervisors, Carson City, Nevada.

DATED this March 1, 2007.

PUBLICATION DATE: March 8, 2007.

/s/ Alan Glover
City Clerk
Carson City, Nevada

(End of Form of Notice of Public Hearing)

Section 4. A public hearing on the Bonds is hereby ordered to be held before the Board at the time, date and place specified in the Notice set forth in Section 3 hereof, or at such date as designated by the City Manager or City Finance Director.

Section 5. The Bonds, in the event no petition is filed during the period allowed by NRS 350.020(3), shall be authorized by an ordinance or ordinances to be effective after the expiration of the 90-day petition period.

Section 6. The authority to issue the Bonds designated in the Proposal set forth in the notice shall be deemed and considered a continuing authority to issue and deliver the Bonds designated in such Proposal at one time or from time to time, in one series or in more than one series, all as ordered by the Board. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred.

Section 7. The City Manager or City Finance Director or a designee is hereby authorized to arrange for the issuance and sale of the Bonds in the aggregate principal amount of not more than \$20,000,000 (the "Bonds") and if interest savings can be effected, an amount sufficient to issue refunding bonds for the Refunding Project (the "Refunding Bonds"), in accordance with the City's debt management policy, the Project Act and the Bond Act.

Section 8. The City Manager or the City Finance Director shall, after arranging for the sale of the Bonds and, if applicable, the Refunding Bonds, present the terms of the Bonds and the Refunding Bonds to the Board for its approval by adoption of the Ordinances.

Section 9. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation, assembling of financial and other information concerning the City, the Pledged Revenues and the Bonds, and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the City Manager, or his designee. The City Manager or his designee is authorized to deem the preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)212 of the Securities and Exchange Commission.

Section 10. 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 11. 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 12. This Resolution shall become effective and be in force immediately upon its adoption.

PASSED AND APPROVED BY AT LEAST A TWO-THIRDS MAJORITY OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA, this March 1, 2007.

(SEAL)

Mayor

Attest:

City Clerk

STATE OF NEVADA)
) ss.
CARSON CITY)

I, Alan Glover, the duly chosen, qualified and acting Clerk of Carson City (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution passed and adopted by the Board of Supervisors of the City (the "Board") at a meeting of the Board held on March 1, 2007, a copy of which is set forth therein.

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

3. The members of the Board voted on the passage of the resolution as set forth below:

Those Voting Aye:

Shelly Aldean
Pete Livermore
Richard Staub
Marv Teixeira
Robin Williamson

Those Voting Nay:

Those Absent:

4. All members of the Board were given due and proper notice of such meeting. Pursuant to NRS § 241.020, Nevada Revised Statutes, written notice of the meeting including the time, place, location, and agenda of the meeting was given:

(a) By mailing a copy of the notice to each member of the Board;

(b) By posting a copy of the notice on the City's website, at the principal office of the Board, or if there is not principal office, at the building in which the meeting is to be held, and at least three

other separate, prominent places within the jurisdiction of the Board,
to-wit:

- (i) Community Center
851 East William
Carson City, Nevada
- (ii) Executive Offices
201 N. Carson
Carson City, Nevada
- (iii) Bulletin Board at
Carson City Courthouse
885 East Musser
Carson City, Nevada
- (iv) Carson City Library
900 North Roop Street
Carson City, Nevada

and

(c) By mailing a copy of the notice to each person, if any,
who has requested notice of the meetings of the Board in the same
manner in which notice is required to be mailed to a member of the
Board.

5. A copy of such notice as posted and mailed is attached hereto as Exhibit A. A
copy of an affidavit of publication of the notice of resolution of intent is attached hereto as Exhibit B,
and a copy of an affidavit of publication of the notice of public hearing is attached hereto as Exhibit
C.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the
City this March 1, 2007.

Clerk

(SEAL)

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

EXHIBIT "B"

(Attach Affidavit of Publication of Notice of Resolution of Intent)

EXHIBIT "C"

(Attach Affidavit of Publication of Notice of Hearing)

Swendseid & Stern

50 W. LIBERTY STREET, SUITE 1000
RENO, NEVADA 89501
TELEPHONE: 775-323-1980
FAX: 775-323-2339

a partnership of professional corporations
a member in

WITH OFFICES IN:
COLORADO SPRINGS
DENVER
PHOENIX

317 SOUTH SIXTH STREET
LAS VEGAS, NEVADA 89101
TELEPHONE: 702-387-6073
FAX: 702-382-9370

Sherman & Howard L.L.C.

February 12, 2007

E-Mail: jstern@sah.com

VIA RENO-CARSON MESSENGER SERVICE

Sue Johnson
Carson City Finance Director
201 N. Carson, No. 3
Carson City, Nevada 89701

\$20,000,000
Carson City, Nevada
General Obligation (Limited Tax) Water Bonds
(Additionally Secured by Pledged Revenues)
Series 2007

Dear Sue:

Enclosed please find seven distribution copies of the "Resolution of Intent to Issue Water Bonds" for consideration by the Board of Supervisors at its March 1, 2007 meeting. By copy of this letter, I am furnishing six copies to Katherine McLaughlin to be used for execution purposes.

The resolution requires two notices to be published after the adoption of the resolution and each notice must be published one time. The notice of intent for publication which appears on pages 4 through 6 of the resolution must be published on March 8, 2007. You should also publish the notice of public hearing which appears on pages 8 through 9 of the resolution on or before March 8, 2007.

Both notices have some dates in them that depend on publication on March 8, 2007. If for any reason these publication(s) are made on a different date, please let me know so that we can appropriately adjust the other dates. **Also, the notice of public hearing (pages 9-11) must be published in accordance with NRS 350.020(3) in a display ad at least 5" high x 4" wide. We suggest that you have the newspaper publish this as a 6" x 5" display ad.** The affidavits evidencing publication of the notices must be affixed, respectively, as Exhibits B and C to the resolution.

Please have all the six execution copies completed as originals, retain one copy for the City's records and return the remaining five copies to me for eventual inclusion in the transcripts of proceedings.

Swendseid & Stern

February 12, 2007

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Please remember to place a public hearing on the Board's agenda for the April 5, 2007 meeting. Please call me if you have any questions.

Sincerely,

Jennifer Stern

/kh

Encl.

cc w/encl.: Alan Glover
Al Kramer
Nick Providenti
Katherine McLaughlin
Scott Nash
Jason Mathews

WATER - Capital Improvement Program

| Project | 2007-2008 | 2008-2009 | 2009-2010 | 2010-2011 | Total | NOTES |
|--|---------------|--------------|--------------|--------------|---------------|--|
| Water Meters | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 40,000 | Large water meters in excess of \$5K. |
| Well Redevelopment | \$ 75,000 | \$ 75,000 | \$ 100,000 | \$ 125,000 | \$ 375,000 | Existing well rehab that includes casing, pump, motor, bearings, controls, and column pipe. |
| Water Rights Purchases | \$ 300,000 | | | | \$ 300,000 | \$500K is down payment on Schultz water right purchase agreement. |
| Telemetry System | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 15,000 | \$ 45,000 | Major telemetry expense items in excess of \$5K. |
| Replace Pumps / Motors | \$ 40,000 | \$ 40,000 | \$ 50,000 | \$ 50,000 | \$ 180,000 | Unanticipated repair/replacement of pumps and motors. |
| Water Main - New / Replacement | | | | | | |
| Main Replacement Program | \$ | \$ 500,000 | | \$ 500,000 | \$ 1,000,000 | \$50K ea year is for valve adjustment for road projects (NDOT and City). |
| Stewart Street Extension - North | \$ 743,000 | | | | \$ 743,000 | To coincide with RTC road project. Cost will need to be updated. |
| Road Street - Beverly to Washington | | \$ 1,000,000 | | | \$ 1,000,000 | To coincide with RTC road project. Cost will need to be updated. |
| Fairview Drive | \$ 600,000 | | | | \$ 600,000 | Required water main replacement ahead of Phase 2A of freeway. Augment balance forward. |
| Hwy 50 E. Crossings | \$ 150,000 | \$ 150,000 | | | \$ 300,000 | To improve the hydraulic connectivity of the East Carson Tank. Ability to provide water north of Hwy 50 from East Carson Tank. |
| Transmission Line Upgrades | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 300,000 | Upsizing of large lines to coincide with development improvements. |
| PCW Mills Pk / High School | \$ 30,000 | \$ 30,000 | | | \$ 60,000 | Cost sharing with Sewer Utility, allows sale of potable elsewhere. |
| Participation | \$ 200,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 290,000 | Yearly funding allowing system upgrades and replacements to coincide with development. |
| Hwy 50 East to Lyon Co. Ext. | \$ | \$ 50,000 | | | \$ 50,000 | To provide emergency water flows via interconnect. |
| NDOT Freeway Phase 2A reimp. | \$ 637,000 | | | | \$ 637,000 | Dollars furnished by Jay Ahrens. |
| NDOT Freeway Phase 2B reimp. | \$ 530,000 | | | | \$ 530,000 | Dollars furnished by Jay Ahrens. |
| NDOT Freeway Phase 2H non-reimb. | \$ 420,000 | | | | \$ 420,000 | Dollars furnished by Jay Ahrens. |
| Surface Supply Improvements | \$ 400,000 | \$ 600,000 | | | \$ 1,000,000 | NTU pretreatment facility (knockdown) for Quill. Additional treatment required for new regulations. |
| (Stage 2 DBP, UCMR - 2, LT - 2) | | | | | | |
| Production Wells | | | | | | |
| Test Wells | \$ 50,000 | \$ 90,000 | | | \$ 140,000 | Exploratory evaluation of future well sites. |
| Production Wells | \$ 800,000 | \$ 900,000 | | | \$ 1,700,000 | Completion of new wells. |
| Replace Existing Wells | \$ 900,000 | | | | \$ 900,000 | Well #4 needs to be replaced. |
| Landscaping Wells | \$ 50,000 | \$ 50,000 | | \$ 50,000 | \$ 150,000 | Required landscaping of new production wells. |
| Well #13 Replacement | \$ 100,000 | | | | \$ 100,000 | Residential type well. |
| Monitoring Wells | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 220,000 | Continued addition of monitoring wells required to monitor groundwater levels around existing and new wells. |
| Storage Tanks / Reservoirs | | | | | | |
| Phison Hill 3 MG | \$ 100,000 | \$ 1,000,000 | \$ 500,000 | | \$ 1,600,000 | To replace deteriorated reinforced concrete tank that has come to the end of its useful life. |
| Tanstead 200,000 gal. | \$ 200,000 | \$ 50,000 | \$ 200,000 | \$ 100,000 | \$ 550,000 | To replace deteriorated riveted steel tank that has come to the end of its useful life. |
| Tank Maintenance Program | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 400,000 | Interior cleaning and exterior coating of tanks. |
| Water Planting/Nitrize | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 400,000 | To augment balance from FY 05/06. |
| Facility Addition/Remodel | \$ 3,000,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 3,150,000 | FY 06/07 Bligg. Dollars / FY07/08 \$100K for equipment storage tents. / \$50K/yr major maintenance. |
| SDWA - Aesthetic | \$ 3,000,000 | \$ 500,000 | \$ 500,000 | | \$ 4,000,000 | For required blending and treatment of the 7 impacted wells. |
| TOTAL | \$ 10,065,000 | \$ 5,485,000 | \$ 1,680,000 | \$ 1,280,000 | \$ 18,490,000 | |
| Initiation Adjustment | \$ 10,065,000 | \$ 5,759,250 | \$ 1,852,200 | \$ 1,458,608 | \$ 19,135,058 | Adjusted for inflation / increases in construction cost - 5% per year |