

RESOLUTION NO. 2026-R-2

A RESOLUTION OF THE CARSON CITY BOARD OF SUPERVISORS RENAMING THE "V&T SPECIAL INFRASTRUCTURE FUND", A SPECIAL REVENUE FUND, AS THE "STREET AND HIGHWAY INFRASTRUCTURE FUND", A CAPITAL PROJECTS FUND.

WHEREAS, NRS 354.612 and NAC 354.241 provides that the establishment of a fund by the Carson City Board of Supervisors must be made by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, a short-term and a long-term plan for the expenditures from the fund, a plan for the retention or disposition of the balance, reserves and retained earnings of the fund, the method for controlling the expenses and revenues of the fund, the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund, a mechanism for curing deficiencies in the balance, reserves and retained earnings of the fund, and a list of all statutes and regulations that apply to the fund; and

WHEREAS, NRS 354.6113 provides that the Carson City Board of Supervisors may, by resolution, establish a fund for the construction of capital projects; and

WHEREAS, the Carson City Board of Supervisors has created the V&T Special Infrastructure Fund under NRS Chapter 377B; and

WHEREAS, the name V&T Special Infrastructure Fund 253 no longer describes the current plan of expenditure proposed; and

NOW, THEREFORE, be it resolved by the Carson City Board of Supervisors that:

- 1) The name of fund 253 is changed from the "V&T Special Infrastructure Fund" to the "Street and Highway Infrastructure Fund".
- 2) The purpose of the Street and Highway Infrastructure Fund is to account for funds, including, but not limited to, one-eighth of one percent (0.125%) sales tax and interest earned on such funds and to provide funding for local roads as described in the Plan of Expenditure.
- 3) The resources used to establish and replenish the fund include the prior unobligated balance in the "V&T Special Infrastructure Fund", and bond reserves held in the ending fund balance of that fund, equating to approximately \$1 million which will also provide funding for local roads as described in the Plan of Expenditure.

- 4) The plan for expenditures from the fund and for the retention or disposition of the balance, reserves and retained earnings of the fund will be the Plan of Expenditure adopted under NRS 377B.160, as amended, attached hereto as Exhibit A, the annual budget adopted by the Carson City Board of Supervisors and the financial accounting policies administered by the Carson City Finance Department.
- 5) The method for controlling expenses and revenues of the fund is the budgeting and financial accounting policies administered by the Carson City Finance Department.
- 6) The method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund and the mechanism for curing deficiencies in the balance, reserves and retained earnings of the fund is the budgeting and contract approval process for Carson City and the budgeting and financial accounting policies administered by the Carson City Finance Department.
- 7) The statutes and regulations that apply to this fund are Section 3.073 of the Carson City Charter; NRS Chapter 244, including NRS 244.143, 244.146 and 244.200 through 244.255, inclusive; NRS Chapter 377B, including NRS 377B.100; NRS Chapter 354, including NRS 354.604, 354.6113, 354.612 and 354.624; NAC Chapter 354, including NAC 354.241; and Carson City Municipal Code Chapter 21.06.
- 8) Staff is directed to take all steps necessary to carry out the name change of fund 253; to ensure that all City documents are updated with the name change; to ensure that, when looking at publicly available financial documents, the public is informed that the name of the fund has changed.
- 9) The change in name of the fund shall be effective July 1, 2026.

ADOPTED this 6<sup>th</sup> day of January, 2026.

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

NAYES:       None

ABSENT: None



LORI BAGWELL, Mayor

ATTEST:



WILLIAM SCOTT HOEN, Clerk-Recorder

