

Summary - a resolution authorizing medium-term obligations, the forwarding of materials to the State Department of Taxation, the sale of such medium-term obligations and other related matters.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF MEDIUM-TERM OBLIGATIONS FOR THE PURPOSE OF FINANCING THE COST OF PURCHASING FIRE-FIGHTING EQUIPMENT, INCLUDING FIRE ENGINES AND OTHER VEHICLES; DIRECTING THE DISTRICT'S FIRE CHIEF TO FORWARD MATERIALS TO THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; AUTHORIZING THE DISTRICT'S FIRE CHIEF AND OFFICERS OF THE DISTRICT TO ARRANGE FOR THE SALE OF MEDIUM-TERM OBLIGATIONS; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the Board of Fire Commissioners of the Truckee Meadows Fire Protection District, Nevada (the "Board," "District," and "State," respectively) proposes to incur up to \$4,415,000 in medium-term obligations of the District under Nevada Revised Statutes ("NRS") 350.087 to 350.095, inclusive (the "Project Act"), and NRS 350.500 to 350.720, inclusive (the "Bond Act"), in order to finance all or a portion of the cost of purchasing fire-fighting equipment, including fire engines and other vehicles (the "Project"), bearing interest at a rate or rates which do not exceed by more than 3% the "Index of Twenty Bonds" most recently published in The Bond Buyer before bids are received for such medium-term obligations or a negotiated offer is accepted, and maturing within 10 years of the date of issuance thereof, in order to pay the costs of the Project; and

**WHEREAS**, the Board has determined that legally available funds of the District will at least equal the amount required in each year for the payment of principal and interest on such medium-term obligations; and

**WHEREAS**, NRS 350.087 requires that a notice of intention to authorize medium-term obligations be published not less than 10 days prior to the consideration of a resolution authorizing medium-term obligations; and

**WHEREAS**, a notice of intention to act upon the resolution authorizing such medium-term obligations has been duly published in a newspaper of general circulation in the District not less than 10 days prior to the date hereof and evidence of such publication is attached as Exhibit B to this resolution; and

**WHEREAS**, all comments made at the public hearing held on this date on the adoption of this resolution have been duly considered by the Board and the minutes of such public hearing are attached as Exhibit C to this resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD FIRE COMMISSIONERS OF THE TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA:**

Section 1. This resolution is hereby designated by the short title the "2019 Medium-Term Authorization and Sale Resolution" (the "Resolution").

Section 2. The Board hereby finds and determines that the public interest requires the issuance of medium-term obligations for the Project in an aggregate principal amount not exceeding \$4,415,000.

Section 3. The facts upon which the finding stated in Section 2 above is based are:

- (a) There is a need for fire-fighting equipment, including fire engines and other vehicles, and the Project will benefit the health, safety and welfare of the District and its inhabitants;
- (b) It is in the best interests of the District and its inhabitants and would best serve the public interest thereof, if the Project is now accomplished, thereby assisting in alleviating the need mentioned in (a) above; and
- (c) It is not feasible to finance the Project from other funds of the District, among other reasons because of restraints on the District's budget for the current fiscal year and other demands on and needs for existing funds of the District.

Section 4. The District proposes to borrow a sum not to exceed \$4,415,000 at an annual interest rate estimated to be 2.750% to be repaid over a period of not more than 10 years. Such medium-term obligations shall be evidenced by the District's issuance of medium-term negotiable notes or bonds in one series or more (the "Bonds"), and the Bonds shall mature not later than 10 years after the date of issuance, the weighted average term of the Bonds shall be less than the estimated weighted average useful life of the assets to be purchased with the proceeds of the Bonds, and the interest rates on the Bonds shall in no event exceed by more than 3% the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before bids are received or a negotiated

offer is accepted for the Bonds. Such Bonds shall be issued on such other terms and conditions as the Board determines, all as provided in the Project Act, and as specified by one or more resolutions to be hereafter adopted by the Board at the time of sale of the Bonds (the "Bond Resolutions").

Section 5. The Bonds shall not be paid in whole or in part from a levy of a special tax which is exempt from the limitations on the levy of ad valorem taxes, but shall be paid from other legally available funds of the District, including, but not limited to, monies anticipated to be available in the District's General Fund. It is anticipated that an estimated range from approximately \$510,667 per year to \$702,188 per year for a period not to exceed 10 years will be available from the District's General Fund, which amount is anticipated to be sufficient for that purpose.

Section 6. The District's Fire Chief, as the District's chief administrative officer (the "Fire Chief") or the District's chief financial officer, or designee is hereby authorized to arrange for the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$4,415,000 to finance the cost of the Project, in accordance with the Project Act and the Bond Act.

Section 7. The Fire Chief is authorized to specify the terms of the Bonds, the number of series of the Bonds, the methods of their sale, the final principal amount of the Bonds (in an aggregate principal amount not to exceed \$4,415,000), the terms of their repayment and security therefor, and other details of the Bonds, including, without limitation, the maturity date or dates, the interest rate or rates, the redemption features, if any, and the terms and conditions thereof, and if deemed appropriate by the Fire Chief or designee, to advertise the Bonds for sale, all subject to the Project Act, the Bond Act, approval of this financing by the Executive Director of the Department of Taxation of the State of Nevada, and ratification by the Board by adoption of the Bond Resolutions.

Section 8. The officers of the District are hereby authorized and directed to take all action necessary to effectuate the provisions of this Resolution, including, without limitation, (a) forwarding all necessary documents to the Executive Director, Nevada Department of Taxation, (b) assembling of financial and other information concerning the District, the Project and the Bonds, (c) providing financial information regarding the District to banks and other sophisticated investors, (d) preparing and circulating a request for proposals for each series of the Bonds, in the form specified by the Fire Chief, and (e) executing any agreements for professional services concerning the Bonds with the District's bond counsel, municipal advisor, and, if appropriate, the purchasers of the Bonds. The Fire Chief is authorized to amend the District's plan for capital improvement, the debt

management policy and the statements of current and contemplated debt consistent with the provisions of this Resolution.

Section 9. The Board hereby determines and declares that:

(a) The District intends to incur expenditures with respect to the Project prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of the Bonds; and

(b) The Board hereby declares its intent to reimburse the costs of the District for the Project out of the proceeds of the Bonds. This is a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended; and

(c) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the District's budgetary and financial circumstances as of the date of this Resolution. The District does not currently have moneys which are, nor does the District reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the District's budget to pay the expenditures which the District intends to reimburse; and

(d) The maximum principal amount of the Bonds expected to be issued for the Project is \$4,415,000.

Section 10. The Fire Chief shall, after arranging for the sale of the Bonds and after approval of the Bonds by the Executive Director of the Department of Taxation of the State of Nevada, present the proposed final terms of the Bonds to the Board for its approval by adoption of the Bond Resolutions.

Section 11. 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 12. 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 13. The District represents that it is in compliance with the applicable provisions of law, including, without limitation, the provisions of NRS Chapter 354.

Section 14. Section 10 of this Resolution shall become effective upon the approval hereof by the Executive Director of the Department of Taxation of the State of Nevada as provided in NRS 350.089, and the remainder of this Resolution is effective upon passage and adoption.

**PASSED AND ADOPTED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE BOARD OF FIRE COMMISSIONERS OF THE TRUCKEE MEADOWS FIRE PROTECTION DISTRICT, NEVADA, ON DECEMBER 17, 2019.**

(SEAL)

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Vaughn Hartung, Chair

Attest:

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Clerk