

Summary - a resolution directing notice to the Washoe County Debt Management Commission and requesting consideration of the proposal of Truckee Meadows Fire Protection District to issue general obligation (limited tax) capital improvement bonds additionally secured by pledged revenues.

RESOLUTION NO. ____

A RESOLUTION DIRECTING THE CLERK TO NOTIFY THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF THE TRUCKEE MEADOWS FIRE PROTECTION DISTRICT'S PROPOSAL TO ISSUE ITS GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,100,000 FOR FIRE STATION PROJECTS; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Truckee Meadows Fire Protection District (the "District"), is a municipal corporation duly organized, created and existing under laws of the State of Nevada; and

WHEREAS, the members of the Board of Fire Commissioners of the District (the "Board") have been duly elected and qualified; and

WHEREAS, the District intends and proposes to issue general obligation capital improvement bonds additionally secured by pledged revenues (the "Bonds") to finance the acquisition of properties for stations authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor (the "Project"); and

WHEREAS, pursuant to NRS 350.020(3) (subject to the approval of the proposal to issue general obligations by the Washoe County Debt Management Commission), proposes to adopt and publish notices of public hearing and adoption of a resolution of intent to issue the Bonds additionally secured by a pledge of 15% of certain proceeds of liquor taxes, tobacco taxes, real property transfer taxes, basic governmental services tax and basic and supplemental sales taxes (collectively, the "Consolidated Taxes") distributed to the District (the "Pledged Revenues"); and

WHEREAS, based on a revenue study presented to the Board, the Board hereby makes a finding that the Pledged Revenues will at least equal the amount required in each year for the payment, when due, of interest on and principal of the Bonds; and

WHEREAS, the Board proposes (subject to the approval of the proposal to issue general obligations by the Washoe County Debt Management Commission) to issue the Bonds without an election unless a petition signed by the requisite number of registered voters of the District representing the requisite assessed value of the taxable property of the District is presented to the Board requiring the Board to submit to the qualified electors of the District for their approval or disapproval the following proposal:

**GENERAL OBLIGATION CAPITAL IMPROVEMENT
BONDS ADDITIONALLY SECURED BY PLEDGED
REVENUES PROPOSAL:**

Shall the Board of Fire Commissioners of the Truckee Meadows Fire Protection District (the "District") in the State of Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation (limited tax) capital improvement bonds, in one series or more, in the aggregate principal amount of not exceeding \$2,100,000 for the purpose of financing, wholly or in part, the finance the acquisition of properties for stations authorized by NRS 474.511, including fixtures, structures, stations, other buildings and sites therefor and appurtenances and incidentals necessary, useful or desirable for any such facilities, including all types of property therefor, the 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, to bear interest at a rate or rates not in excess of the statutory maximum rate in effect at the time bonds are sold, to be payable from general (ad valorem) taxes (except to the extent pledged revenues and other moneys are available therefor), and to be issued and sold at par, or below or above par, and otherwise in such manner, upon such terms and conditions, 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 "Bond Proposal"); and

WHEREAS, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

"1. Before any proposal to issue general obligation debt . . . may be submitted to the electors of a municipality,before any other formal action may be taken

preliminary to the issuance of any general obligation debt, the proposed incurrence . . . must receive the favorable vote of two-thirds of the members of the [debt management] commission of each county in which the municipality is situated. . . ."; and

WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to incur general obligation debt. . . shall notify the Clerk of each appropriate commission and shall submit a statement of its proposal in sufficient number of copies for each member of the commission...."

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF THE DISTRICT:

Section 1. Based on the revenue study presented to the Board, the Board hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the Proposal for the term thereof (the "Finding"), and requests the Washoe County Debt Management Commission (the "Commission") to approve the Proposal and the Finding.

Section 2. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the Project and the financing thereof be, and the same hereby is, ratified, approved and confirmed.

Section 3. The District Administrative Assistant shall be, and hereby is, authorized and directed to notify immediately the Clerk of the Commission of the District's Proposal, and to submit to the Clerk a statement of the Proposal in sufficient number of copies for each member of the Commission. The Chief Fiscal Officer of the District or the Fire Chief is authorized to update or amend the District's plan for capital improvements if necessary, to reflect the Project and the Bonds and the Project to be financed thereby and to file the information as required by NRS 350.013 to the extent required to comply with NRS 350.013.

Section 4. In order to permit the District to reimburse itself for prior expenditures relating to the Project with the proceeds of Bonds in one or more series, the Board hereby determines and declares as follows:

a. The District reasonably expects to incur expenditures with respect to the financing of the Project prior to the issuance of Bonds in one or more series and to reimburse those expenditures from the issuance of Bonds in one or more series; and

b. The maximum aggregate principal amount of all series of Bonds expected to be used to reimburse such expenditures is \$2,100,000.

This resolution is intended to be a declaration of "official intent" to reimburse expenditures within the meaning of Treasury Regulation Section 1.150-2.

Section 5. 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 6. 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 7. This resolution shall become effective and be in force immediately upon its adoption.

Passed and adopted this January 21, 2020.

(SEAL)

President

Attest:

Clerk