



**TRUCKEE MEADOWS FIRE PROTECTION DISTRICT  
STAFF REPORT**

**Board Meeting Date: October 6, 2020**

**DATE:** September 17, 2020  
**TO:** Truckee Meadows Fire Protection District Board of Fire Commissioners  
**FROM:** Cindy Vance, CFO  
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**THROUGH:** Charles A. Moore, Fire Chief  
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**SUBJECT:** Recommendation to adopt a Resolution authorizing the issuance of General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) in the maximum principal amount of \$2,100,000 to defray wholly or in part the cost of 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. The proposal to issue these bonds was approved by the Washoe County Debt Management Commission per NRS 350.014 et. seq. on February 28, 2020. (All Commission Districts)  
**FOR POSSIBLE ACTION**

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**SUMMARY**

Recommendation to adopt a Resolution authorizing the issuance of General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) in the maximum principal amount of \$2,100,000 to defray wholly or in part the cost of 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.

**PREVIOUS ACTION**

January 21, 2020 the Board of Fire Commissioners adopted a resolution directing the Clerk to notify the Washoe County Debt Management Commission of the District's proposal to issue its Truckee Meadows Fire Protection District, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) in the maximum principal amount of \$2,100,000 to defray wholly or in part the cost of 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: providing certain details in connection therewith; and providing the effective date thereof.

February 28, 2020 and as required per NRS 350.014, the Washoe County Debt Management Commission (DMC) approved a resolution concerning the submission to the DMC of a proposal to issue

**AGENDA ITEM #12**

Truckee Meadows Fire Protection District, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) in the maximum principal amount of \$2,100,000; and approving certain details in connection therewith.

On March 31, 2020, and as required per NRS 350.020(3), the Board of Fire Commissioners adopted a resolution of intent, proposing the issuance of, and authorizing the publication of notices related to general obligation (limited tax) capital improvement bonds (additionally secured by pledged revenues), in the aggregate principal amount not to exceed \$2.1 million.

April 4, 2020, notice of adoption of the resolution of intent by the Board of Fire Commissioners was published in the Reno Gazette Journal, which began the 90-day petition period required per NRS 350.020(3) prior to issuing the bonds. The petition period will end on July 6, 2020.

May 19, 2020, the District held a public hearing on the proposed issuance of the Truckee Meadows Fire Protection District's General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured By Pledged Revenues) in the maximum principal amount of \$2,100,000 to defray wholly or in part the cost of acquisition of properties for stations authorized by NRS 474.511-512, 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 therefore.

### **BACKGROUND**

The District has identified the need to issue debt to pay for costs to construct a larger apparatus bay and office space for the fire station in Hidden Valley ( station 37) and a Washoe Valley consolidated fire station, which include reimbursement of certain costs incurred by the District, prior to the execution and delivery of the proposed bond.

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.

The District distributed, with the assistance of bond counsel and the District's municipal advisor, a request for financing proposals on September 2, 2020 with responses due on September 23, 2020. The District requested financing proposals based on a 15-year amortization and a 20 year amortization. It is expected that some responses to the request for financing proposals may contain indicative rates and may change based upon the date of the signed resolution, therefore the District will present the final recommendation at the BOFC meeting based on a review of the proposals by District staff, bond counsel and the District's municipal advisor.

### **FISCAL IMPACT**

If approved, the annual debt service starting fiscal year 2021 is expected to be less than \$200,000 for fifteen to twenty years.

### **RECOMMENDATION**

Staff recommends that the Board adopt a Resolution authorizing the issuance of General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) in the maximum principal amount of \$2,100,000 to defray wholly or in part the cost of 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. The proposal to issue these bonds was approved by the Washoe County Debt Management Commission per NRS 350.014 et. seq. on February 28, 2020.

**POSSIBLE MOTION**

Should the Board agree with staff's recommendation, a possible motion could be:

*"I move to adopt a Resolution authorizing the issuance of General obligation (limited tax) Capital Improvement Bonds (Additionally Secured by Pledged Revenues) in the maximum principal amount of \$2,100,000 to defray wholly or in part the cost of 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."*