

DEBT MANAGEMENT COMMISSION
WASHOE COUNTY, NEVADA

January 31, 1997

4:00 p.m.

David Aiazzi, City of Reno, Commissioner Appointee
James Ainsworth, General Improvement District, Commissioner Appointee
Bruce Breslow, City of Sparks, Commissioner
Judith Moss, Washoe County School District Appointee
Grant Sims, County of Washoe, Commissioner

The Board met in session in the Chambers of the Washoe County Administrative Com-
plex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law,
with Judi
Bailey, County Clerk presiding. The Clerk called the roll, and the meeting
commenced
for the purpose of conducting the business as posted on the Agenda.

97-1DMC SWEARING IN OF NEWLY APPOINTED AND ELECTED
MEMBERS

Judi Bailey, County Clerk, administered the oath of office to City of Reno
appointee
David Aiazzi, Washoe County School District Appointee Judith Moss, and General Im-
provement District Electee James Ainsworth.

97-2DMC CHAIRMAN AND VICE CHAIRMAN APPOINTED

Commissioner Breslow nominated Commissioner Sims as Chairman of the Debt Man-
agement Commission. Upon the nomination being closed, Commissioner Sims was ap-
pointed Chairman.

Commissioner Aiazzi nominated Commissioner Breslow as Vice Chairman of the Debt
Management Commission. Upon the nomination being closed, Commissioner Breslow
was appointed Vice Chairman.

97-3DMC AT-LARGE MEMBERS APPOINTED

Robert Seach and Richard Pugh were appointed at-large members to the Debt
Manage-
ment Commission for a term of two years.

* * * * *

The Debt Management Commission then assembled with those in attendance as
follows:

Present:

Bruce Breslow, City of Sparks, Commissioner, Vice Chairman
David Aiazzi, City of Reno, Commissioner Appointee
James Ainsworth, General Improvement District, Commissioner Appointee

Judith Moss, Washoe County School District Appointee
Richard Pugh, Member at Large, Commissioner
Robert Seach, Member at Large

Absent:

Grant Sims, Washoe County, Commissioner, Chairman

Judi Bailey, Washoe County Clerk
Jim Barnes, Deputy District Attorney

With CHAIRMAN SIMS absent, VICE CHAIRMAN BRESLOW presided at the meeting.

MINUTES

On motion by COMMISSIONER PUGH, seconded by COMMISSIONER SEACH, which motion duly carried, VICE CHAIRMAN BRESLOW ordered that the minutes of the meetings of July 26, September 19, and December 11, 1996, be approved.

97-4DMC FUTURE BOND REPORTS AND TAX OVERRIDES

Kim Carlson, Comprehensive Planning Department of Washoe County, reported on future bond reports and tax overrides. Her written report was presented to each member of the Commission and was in response to the Commission's request that finance directors of all local taxing entities to share information in this regard and the report summarizes responses received. She reviewed some of the responses received.

Jennifer Stern, Bond Counsel, brought up the Sparks proposal which this Board will consider on February 21, 1997, for recreation bonds which will go before the voters at the City of Sparks Municipal Election; that this includes improvements to a senior center, three million dollars plus in additional fire protection, and two million five hundred thousand dollars in fire protection which will total approximately ten million dollars. She advised that this may bring us within 90 percent of the 3.64 cap rate and at that time this Board will have to consider public need.

In connection therewith, Katy Simon, Assistant County Manager, reported on the Regional Infrastructure Planning Group which is a multi-agency task force composed of the following entities:

Airport Authority of Washoe County
City of Reno
City of Sparks
Incline Village GID
Fiscal Working Group
Forum for a Common Agenda
Regional Transportation Commission

Sun Valley GID
Truckee Meadows Regional Planning
Regional Planning Governing Board
Washoe County
Washoe County School District

She advised that the purpose of the group is to provide a multi-agency forum for establishing a process and priorities for the provision and funding of public infrastructure in the Truckee Meadows region. She stated that there are several documents being prepared for presentation to members of the 1997 Legislature in March.

In response to COMMISSIONER PUGH, she stated that the flood has affected some of the planning but that so far only sewer and water needs have been addressed by FEMA in connection therewith.

97-5 LEGISLATION 1997 PROPOSALS - COMMISSION MATTERS

Outgoing Commissioner Arthur Johnson
ADJOURNMENT

4:40 P.M. The meeting adjourned.

BRUCE BRESLOW, ViceChairman
Debt Management Commission

ATTEST: JUDI BAILEY, County Clerk

298 DEBT MANAGEMENT COMMISSION 1/31/97
1/31/97 DEBT MANAGEMENT COMMISSION 297

DEBT MANAGEMENT COMMISSION
WASHOE COUNTY, NEVADA

February 21, 1997

4:00 p.m.

Grant Sims, Washoe County, Commissioner, Chairman
Bruce Breslow, City of Sparks, Commissioner, Vice Chairman
David Aiazzi, City of Reno, Commissioner
James Ainsworth, General Improvement District, Commissioner
Judith Moss, Washoe County School District, Commissioner
Richard Pugh, Member at Large, Commissioner
Robert Seach, Member at Large, Commissioner

Betty Lewis, Deputy Washoe County Clerk
Jim Barnes, Deputy District Attorney, Legal Counsel

The Board met in session in the Chambers of the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with CHAIRMAN SIMS presiding. The Chief Deputy Clerk called the roll, and the meeting commenced for the purpose of conducting the business as posted on the Agenda.

97-7DMC

NEW MEMBER ORIENTATION

Jennifer Stern, Swendseid & Stern, Bond Counsel, presented an orientation packet entitled, "Municipal Finance in Nevada." She reviewed this with Board members under the following categories and subcategories:

- I. General Considerations
 - A. Dillon's Rule
 - B. Names of Instruments

- II. Categories of Obligations by Security
 - A. Revenue Obligations
 - B. General Obligations
 - C. Double Barrel Obligations
 - D. Certificates of Participation
 - E. Special Assessment Obligations
 - F. Tax Increment or Redevelopment Obligations
 - G. Economic Development Revenue Bonds

- III. Procedures for Issuing Securities
 - A. Revenue Obligations
 - B. General Obligations
 - C. Double Barrel Obligations
 - D. Medium Term Obligations
 - E. Special Assessment Obligations
 - F. Tax Increment Obligations

- IV. Constitutional and Statutory Limitations
 - A. Debt Limits
 - B. Tax Limits

- V. Debt Management Commission
 - A. Organization (members, meetings)
 - B. Required Filings With the DMC
 - C. Submission of Proposal to DMC
 - D. Approval, Disapproval, or Conditional Approval of Proposal by DMC
 - E. Additional Approval by State Department of Taxation
 - F. Hiring of Consultants by the DMC

Following the presentation and a question and answer session for clarification purposes, Board members asked that copies of this be kept on file in the Clerk's office for new members in the future.

97-8DMC
GENERAL OBLIGATION BOND PROPOSALS
CITY COUNCIL - \$16,000,000

Terri L Thomas, City of Sparks Finance Director, advised that originally this was conceived as one proposal by the City, but then upon review, Bond Counsel recommended that it be segregated into three separate questions to provide for the following:

- I. Park & Recreation Bonds
- II. Building Bonds
- III. Street and Flood Control Bonds

She advised that this would cause a tax impact of not-to-exceed 16 cents; that they used a 3% per year growth factor which is believed to be conservative as compared to the School Board's projection in their bond proposal; and that this will place the tax rate at \$3.22 vs. the statutory limit of \$3.64. She stated that other entities were consulted concerning this.

The Park & Recreation Bonds were reviewed by Stan Sherer, Sparks Director of Parks & Recreation who advised that this will be in a not-to-exceed amount of \$10,250,000 and that it includes the West Side Community Center at Oppio Park the location of which is the driving force, the Sports Complex in Spanish Springs for both children and adult involvement, and the expansion of the Senior Center on Richards Way, which would be developed in cooperation with Washoe County.

Next addressed were the Building Bonds in a not-to-exceed amount of \$3,250,000.

Ron Irwin, City of Sparks Fire Chief, advised that their intention is to expand the headquarters fire station and add a storage facility for large equipment next door and that part of the reason for doing this is OSHA and Nevada Fire Prevention requirements. He advised that the City has hired an architect to assess space needs.

Shaun Carey, Sparks Public Works Director, advised that included in the proposal is \$1,000,000 for additional office space for the City of Sparks and the most cost-efficient space will be utilized and that relocation studies are underway to determine if that option would better fit the City's needs. Mayor Breslow focused on the possible of the outlet mall for this purpose.

John Dotson, City of Sparks Police Chief, advised that six months after the Police Department moved into its new quarters, it became apparent that more space would be needed to meet future needs. In response to a question concerning its jurisdiction in Spanish Springs, he advised that their area goes up to Wingfield Springs, and that there are areas in Spanish Springs that are Sparks and areas that are covered by Washoe County. Ms. Thomas noted, however, that the major law enforcement problems are in the western side of the City of Sparks.

Mr. Carey then spoke concerning the flood control bonds in the not-to-exceed amount of \$2,500,000. He advised that this has to do with the removal and replacement of several streets, the installation or replacement of traffic lights, and the storm drainage program.

On motion by COMMISSIONER SEACH, seconded by COMMISSIONER AINSWORTH, which motion carried unanimously, it was ordered that the following Resolution in support of the issuance of \$6,000,000 in bonds be adopted:

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF PROPOSALS TO ISSUE GENERAL OBLIGATIONS; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Subsections 350.001 through 350.006, Nevada Revised Statutes ("NRS"), City of Sparks, Nevada (the "City"), notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission,"

respectively) of the City's proposal to issue general obligations and submitted a statement of the City's proposals in sufficient number of copies for each member of the Commission; and

WHEREAS, the City Council of the City (the "Council") proposes (subject to the approval of the proposals to issue general obligations by the Commission) to issue the bonds described in the following proposals:

GENERAL OBLIGATION (LIMITED TAX) PARK AND RECREATION BOND PROPOSAL:

Shall the City Council of the City of Sparks, Nevada, be authorized to incur a general obligation indebtedness on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation park and recreation bonds in one series or more, in the aggregate principal amount not to exceed \$10,250,000, to defray, wholly or in part, the cost of park and recreational projects within the City of Sparks, including, without limitation, acquiring, constructing and improving sports and recreational facilities and a community center, improving the senior citizens center, and acquiring property, structures, fixtures, furnishings, and equipment therefor and all appurtenances and incidentals necessary, useful or desirable thereto, such bonds to mature serially 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 be payable from general (ad valorem) taxes 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 detail as the Council 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 "Recreation Bond Proposal"); and

GENERAL OBLIGATION (LIMITED TAX) BUILDING BOND PROPOSAL:

Shall the City Council of the City of Sparks, Nevada, be authorized to incur a general obligation indebtedness on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation park and recreation bonds in one series or more, in the aggregate principal amount not to exceed \$3,250,000, to defray, wholly or in part, the cost of acquiring, constructing, improving, and equipping building projects, including public buildings to house lawful municipal activities, including fire protection and fire-fighting facilities, police and public safety facilities and administrative offices, and real property, structures, fixtures, furniture, and equipment therefor and all appurtenances and incidentals necessary, useful or desirable thereto, such bonds to mature serially 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 be payable from general (ad

valorem) taxes 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 detail as the Council 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 "Building Bond Proposal"); and

GENERAL OBLIGATION (LIMITED TAX) STREET AND
FLOOD CONTROL BOND PROPOSAL:

Shall the City Council of the City of Sparks, Nevada, be authorized to incur a general obligation indebtedness on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation street and flood control bonds in one series or more, in an aggregate principal amount not to exceed \$2,500,000, to defray, wholly or in part, the cost to acquire, construct, improve, and equip street and flood control projects as defined in NRS 268.722 and 268.682, respectively, including all real property, appurtenances and incidentals necessary for any such project, such bonds to mature serially 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 be payable from general (ad valorem) taxes 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 detail as the Council 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 "Street Bond Proposal," collectively, the "Proposals"); and

WHEREAS, pursuant to NRS • 350.005, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposals to each member of the Commission with the notice of the meeting and mailed notice of the meeting to the chief financial officer of each municipality in Washoe County, Nevada, which has complied with subsection 1 of NRS 350.0035 within the past year; and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposals; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT
COMMISSION OF WASHOE COUNTY, NEVADA:

Section 1. This resolution shall be known as the "1997 City of
Sparks DMC
Approval Resolution."

Section 2. The provisions of NRS 350.0035 to 350.0051 have been
met, and
therefore the Proposal for the issuance of general obligation (limited tax)
bonds proposed
by the City are approved.

Section 3. The Commission and the officers thereof hereby are
authorized and
directed to take all action necessary or appropriate to effectuate the
provisions of this
resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in
conflict with this
resolution are hereby repealed. This repealer shall not be construed to revive
any bylaw,
order, resolution, or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause, or provision of this
resolution
shall for any reason be held to be invalid or unenforceable, the invalidity or
unenforce-
ability of the section, paragraph, clause, or provision, shall not affect any of
the remaining
provisions of this resolution.

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

97-9DMC
RULES & PROCEDURES

Legal Counsel Jim Barnes, Deputy District Attorney, advised that he drafted some
pro-
posed rules for the Commission's consideration. He advised that it is suggested
that Rob-
ert's Rules of Order be adopted formally but the others are for a matter for
discussion and
are not meant to be finalized. COMMISSIONER PUGH noted that these seem to be
boiler plate rules..

The matter of noticing other entities when a proposal is presented was talked
about. Ms.
Stern advised that this is required under statute and that the Clerk as the
Board's Secre-
tary is required to do so. Deputy Clerk Pauline Reese, in response to inquiry,
advised that
she has complied with this and has sent financial directors of all taxing
entities in Washoe

County an agenda when a bond proposal is before the Commission. CHAIRMAN SIMS directed that they be encouraged to respond either in writing or through their attendance if they feel any of the proposals are conflicting. Some discussion then took place on the appointment of alternate representatives to the Commission. It was reported that an Attorney General's opinion addressed this issue.

In the discussion, COMMISSIONER BRESLOW voiced several suggested amendments to the Debt Management Commission Rules, Policies, and Procedures, and CHAIRMAN SIMS directed that the adoption of these rules and procedures be deferred until the next meeting after the amended version is presented.

97-10DMC
LEGISLATIVE CONTACT APPOINTMENT
CHAIRMAN SIMS

It was noted that at the meeting of January 31, 1997, former member Art Johnson had noted the importance of someone from this Commission being a legislative contact to Senator David Humke, particularly since there is a bill draft under consideration regarding the Debt Management Commission. CHAIRMAN SIMS advised that he would be happy to work with Assemblyman David Humke.

On motion by COMMISSIONER AINSWORTH, seconded by COMMISSIONER BRESLOW, it was ordered that CHAIRMAN SIMS be delegated as the Legislative Contact for the Commission, particularly to Senator David Humke.

The Board requested that a copy of the bill draft before the Legislature be provided to the Commissioners at the next Board meeting.

MINUTES

On motion by COMMISSIONER BRESLOW, seconded by COMMISSIONER PUGH, which motion duly carried, CHAIRMAN SIMS ordered that the minutes of the meetings of January 31, 1997, be approved.

5:35 P.M. The meeting adjourned.

GRANT SIMS, Chairman
Debt Management Commission

ATTEST: JUDI BAILEY, County Clerk

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352

DEBT MANAGEMENT COMMISSION

2/21/97

2/21/97

DEBT MANAGEMENT COMMISSION

345

DEBT MANAGEMENT COMMISSION
WASHOE COUNTY, NEVADA

April 11, 1997

4:00 p.m.

Present:

Grant Sims, Washoe County Chairman
Bruce Breslow, City of Sparks, Commissioner, Vice Chairman
David Aiazzi, City of Reno, Commissioner
James Ainsworth, General Improvement District, Commissioner
Dorothy Dermody, Alternate for Judith Moss, Washoe County
School District. Commissioner
Richard Pugh. Member at Large, Commissioner
Robert Seach. Member at Large,, Commissioner

Betty Lewis, Chief Deputy Washoe County Clerk
Jim Barnes, Deputy District Attorna

The Board met in session in the Chambers of the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with Chairman Sims presiding. The Clerk called the roll, and the meeting commenced for the purpose of conducting the business as posted on the Agenda. Chairman Sims noted for the record that Bob Bentley, Chairman of the Washoe County School District Board of Trustees, appointed Dorothy Dermody as an alternate to this Board of which he was informed by letter.

97-11DMC DEBT MANAGEMENT COMMISSION BY-LAWS, RULES, POLICIES AND PROCEDURES

Pursuant to direction given for amendment and deferral of approval on February 21, 1997 (Item 97-IODMC), Legal Counsel Jim Barnes advised that he has made the changes as requested.

On motion by COMMISSIONER BRESLOW, seconded by COMMISSIONER AINSWORTH, which motion duly carried, CHAIRMAN SIMS ordered that the amended "Debt Management Commission By-Laws, Rules, Policies and Procedures" be approved and placed on file with the Clerk.

MINUTES

On motion by COMMISSIONER SEACH, seconded by COMMISSIONER PUGH, which motion duly carried, it was ordered that the Minutes of the meeting of February 21, 1997, be approved as directed.

PUBLIC COMMENT

There was no response to CHAIRMAN SIMS' call for public comment.

4:05 P.M. - The meeting adjourned.

GRANT SIMS, Chairman
Debt Management Commission

ATTEST: JUDI BAILEY, County Clerk

DEBT MANAGEMENT COMMISSION
WASHOE COUNTY, NEVADA

June 6, 1997

4.00 p.m.

Grant Sims, Washoe County Commissioner, Chairman
Tony Armstrong, Alternate Commissioner, for
Bruce Breslow, City of Sparks, Commissioner, Vice Chairman
David Aiazzi, City Reno Commissioner
James Ainsworth, General Improvement District, Commissioner
Richard Pugh, Member at Large, Commissioner
Robert Seach, Member at Large, Commissioner

Judi Bailey, Washoe County Clerk
Jim Barnes, Deputy District Attorney, Legal Counsel

The Board met in session in the Chambers of the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with CHAIRMAN SIMS presiding. The Clerk called the roll, and the meeting commenced for the purpose of conducting the business as posted on the Agenda.

97-12DMC WASHOE COUNTY PROPOSAL - ISSUANCE OF GENERAL OBLIGATION GOLF COURSE BOND - \$3,000,000

Jennifer Stern, Swendseid and Stern, Bond Counsel, gave a brief review on the bond to include the fact that it should not affect the tax rate as it will be covered by revenue, with Washoe County entering into an interlocal agreement in order to issue these bonds and repay them to include a covenant by Washoe County that they will keep the revenues sufficient to cover debt service. In response to COMMISSIONER MOSS, it was noted that in the remote possibility that sufficient revenues should not be available to make the payments, which has never occurred, the County is much like a co-signer, and will become responsible for the debt.

Scott Nash, Howarth & Associates, Financial Consultants, reviewed the financial information. Tyrone Brooks, Washoe County Financial Analyst, responded to questions of the Board concerning facilities which will be covered on the golf course.

On motion by COMMISSIONER ARMSTRONG, seconded by COMMISSIONER PUGH, which motion carried unanimously, it was ordered that the following Resolution in support of the issuance of \$3,000,000 in golf course bonds be adopted:

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATION GOLF COURSE BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES); CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Subsections 350.001 through 350.006, Nevada Revised Statutes ("NRS"), Washoe County, Nevada (the "County"), notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission," respectively) of the County's proposal to issue general obligations and submitted a statement of the County's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board of County Commissioners of the County (the "Board") proposes (subject to the approval of the proposal to issue general obligations by the Commission) to issue the bonds described in the following proposal:

GENERAL OBLIGATION GOLF COURSE BOND PROPOSAL: ..

Shall the Board of County Commissioners of Washoe County in the State of Nevada, be authorized to incur a general obligation indebtedness on behalf of the County by the issuance at one time, or from time to time, of the County's general obligation (limited tax) golf course bonds, in one series or more, in the aggregate principal amount not to exceed \$3,000,000, for the purpose of financing, wholly or in part, the acquisition, improvement, and equipment of a park project, including, but not limited to, real property, facilities, and equipment for golf course facilities and equipment for golf course facilities and all appurtenances and incidentals necessary, useful or desirable for such facilities, the bonds to mature serially 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 "Proposal"); and

WHEREAS, pursuant to NRS § 350.005, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting and mailed notice of the meeting to the chief financial officer of each municipality in Washoe County, Nevada, which has complied with subsection 1 of NRS 350.0035 within the past year; and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA:

Section 1. This resolution shall be known as the "1997 Golf Course Bond DMC Approval Resolution."

Section 2. The provisions of NRS 350.0035 to 350.0051 have been met, and therefore the Proposal for the issuance of general obligation (limited tax) golf course bonds additionally secured with pledged revenues in the aggregate principal amount of \$3,000,000 proposed by the County is approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution, or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause, or provision, shall not affect any of the remaining provisions of this resolution.

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

97-13DMC WASHOE COUNTY PROPOSAL ISSUANCE OF GENERAL OBLIGATION SEWER BOND - \$12,000.000

Jennifer Stern, Swendseid and Stern, Bond Counsel, gave a brief review on the bond to include the fact that it should not affect the tax rate as it will be covered by revenue, with i Washoe County entering into an interlocal agreement in order to issue these bonds and repay them to include a covenant by Washoe County that they will keep the revenues sufficient to cover debt service. In response to COMMISSIONER MOSS, it was noted that in the remote possibility that sufficient revenues should not be available to make the payments, which has never occurred, the County is much like a co-signer, and will become responsible for the debt..

Scott Nash, Howarth & Associates, Financial Consultants, reviewed the financial information. Dave Roundtree, Public Works Director for Washoe County, responded to questions and advised that the County has recently completed a master sewer facility plan. Katy Simon, Assistant County Manager, was also present to respond to questions.

On motion by COMMISSIONER ARMSTRONG, seconded by COMMISSIONER PUGH, which motion carried unanimously, it was ordered that the following Resolution in support of the issuance of \$12,000,000 in sewer bonds be adopted:

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATIONS SEWER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES); CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Subsections 350.001 through 350.006, Nevada Revised Statutes ("NRS"), Washoe County, Nevada (the "County"), notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission," respectively) of the County's proposal to issue general obligations and submitted a statement of the County's proposals in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board of County Commissioners of the County (the "Board") proposes (subject to the approval of the proposal to issue general obligations by the Commission) to issue the bonds described in the following proposal:

GENERAL OBLIGATION SEWER BOND PROPOSAL:

Shall The Board of County Commissioners of Washoe County in the State of Nevada, be authorized to incur a general obligation indebtedness on behalf of the County by the issuance at one time, or from time to time, of the County's general obligation (limited tax) sewer bonds, in one series or more, in the aggregate princi-

pal amount of not exceeding \$12,000,000, for the purpose of financing, wholly or in part, the acquisition, improvement, and equipment of a sewer project, including, but not limited to, facilities pertaining to a county sanitary sewerage system for the collection, interception, transportation, treatment, purification, and disposal of sewage, liquid wastes, solid wastes, night soil and industrial wastes through the purchase of water rights, the bonds to mature serially 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 "Proposal"); and

WHEREAS, pursuant to NRS § 350.005, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting and mailed notice of the meeting to the chief financial officer of each municipality in Washoe County, Nevada, which has complied with subsection 1 of NRS 350.0035 within the past year; and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA:

Section 1. This resolution shall be known as the "1997 Sewer Bond DMC Approval Resolution."

Section 2. The provisions of NRS 350.0035 to 350.0051 have been met, and therefore the Proposal for the issuance of general obligation (limited tax) sewer bonds additionally secured with pledged revenues in the aggregate principal amount of \$12,000,000 proposed by the County is approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution, or part thereof heretofore repealed.

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Section 5. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause, or provision, shall not affect any of the remaining provisions of this resolution.

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

MEMBER COMMENTS

It was noted that the next meeting will be held on July 18, 1997, instead of July 11, 1997, as had previously been scheduled.

PUBLIC COMMENTS

There was no response to CHAIRMAN SIMS request for public comment.!,

4:20 P.M.

The meeting adjourned.

GRANT D. SIMS, Chairman
Debt Management Commission

ATTEST: JUDI BAILEY, County Clerk

DEBT MANAGEMENT COMMISSION
WASHOE COUNTY, NEVADA

July 18, 1997

4:00 p.m.

Grant Sims, Washoe County, Commissioner, Chairman
Bruce Breslow, City of Sparks, Commissioner, Vice Chairman
David Aiazzi, City of Reno, Commissioner
James Ainsworth, General Improvement District, Commissioner
Judith Moss, Washoe County School District, Commissioner
Richard Pugh, Member at Large, Commissioner
Robert Seach, Member at Large, Commissioner

Betty Lewis, Deputy Washoe County Clerk
Jim Barnes, Deputy District Attorney, Legal Counsel

The Board met in session in the Chambers of the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with CHAIRMAN SIMS presiding. The Chief Deputy Clerk called the roll, and the meeting commenced for the purpose of conducting the business as posted on the Agenda.

MINUTES

On motion by COMMISSIONER BRESLOW, seconded by COMMISSIONER AIAZZI, which motion duly carried, it was ordered that the minutes of the meetings of April 11, 1997, and June 6, 1997, be approved.

97-14DMC
DEBT MANAGEMENT REPORTS
DEBT MANAGEMENT PLANS

COMMISSIONER AIAZZI stated that he has noted mistakes on the Sparks Indebtedness Report and on the RSCVA, it does not reflect the \$6,690,000 future obligations to the City of Reno for the bowling stadium land. COMMISSIONER BRESLOW explained that the City of Reno had initially offered free land to the RSCVA and that Mayor Sferrazza at that time stated that the City of Reno wants payment for the land and the motion he made allowed when the Bowling Stadium is paid off and the debt is gone and if there is money left, Reno will get paid back sometime and it was seconded and voted on and he believes this was a ridiculous and informal motion, possibly the most such ever made, as he wanted to assure that payment would be made and the land not donated and this has stood for years. COMMISSIONER AIAZZI stated that he agrees with that but he thinks that it should show as a future obligation at some point on the books.

CHAIRMAN SIMS suggested that COMMISSIONER BRESLOW carry that message to

the RSCVA since he is the chair and that COMMISSIONER AIAZZI indicate this to the City RSCVA representatives and see if they would agree to showing that \$6,690,000 as a contemplated debt.

COMMISSIONER SEACH noted that on the Sparks issuance where they were referring to those three bond issues that were defeated in their municipal election as if they were impending events, and unless there is an expectation that this will be reopened in 1998, this is a dead issue. COMMISSIONER BRESLOW stated that the City has not discussed any future bonding and that their number one goal is to get those issues addressed regardless and come up with a process to get this accomplished.

CHAIRMAN SIMS noted that approximately one year ago this Commission felt contemplated debt was important information due to the fact that the \$3.64 cap to the tax rate is being approached beyond the 90% threshold and through our direction, momentum developed in which the creation of the Regional Capital Improvement Plan Committee was ultimately realized, consisting of 12 to 18 taxing entities from the school district to the RSCVA, etc., and this year, down at the legislature major needs of this community were prioritized through this Committee down to the Legislative delegation and was of great assistance in the issues facing us. He advised that he is going to submit the information received as our backup material to the agenda to that Committee to keep them abreast of contemplated debt to assure all the needs submitted by other governments are reflected in these reports.

Following discussion, on motion by COMMISSIONER BRESLOW, seconded by COMMISSIONER PUGH, which motion duly carried, it was ordered by CHAIRMAN SIMS that the annual reports of current or contemplated general obligation debt submitted to the Commission by the following political subdivisions be acknowledged:

Regional Transportation Commission
Reno, City of
Reno Redevelopment Agency
Reno-Sparks Convention Visitors Authority
Sparks, City of
Sparks Redevelopment Agency
Washoe County
Washoe County Airport Authority
Washoe County School District
Gerlach General General Improvement District
Incline Village General Improvement District
South Truckee Meadows General Improvement District
Sun Valley Water and Sanitation District
Verdi Television District

Truckee Meadows Fire Protection District

CHAIRMAN SIMS further ordered that receipt of Debt Management Plans (including Capital Improvement Programs) submitted by the Washoe County School District, the

City of Sparks, the City of Reno, the Reno-Sparks Convention & Visitors Authority, the

Incline Village General Improvement District, the Sun Valley Water and Sanitation

District, and Washoe County be acknowledged.

97-14DMC

QUARTERLY MEETING DATES

1997/98

A discussion was held earlier wherein COMMISSIONER SEACH inquired concerning legislation geared to amend the statute whereby a quarterly meeting could be waived if

there was a lack of anything to be considered by the Commission. CHAIRMAN SIMS stated that he will request Mary Henderson, the County's Public Information Officer, to

find out if any such legislation was enacted or even considered, but that in the meantime,

he believes the dates should be scheduled.

On motion by CHAIRMAN SIMS, seconded by COMMISSIONER BRESLOW, which

motion duly carried, it was ordered that the following dates be scheduled for quarterly

meetings for 1997/98:

October 24, 1997

January 23, 1998

April 24, 1998

July 24, 1998

PUBLIC COMMENTS

There was no response to CHAIRMAN SIMS' call for public comment.

MEMBER COMMENTS

COMMISSIONER BRESLOW stated that as far as the RSCVA is concerned they, as most people are aware, are deep in debt and debt service cannot carry past the year 2010,

because of an interlocal agreement between Washoe County, the City of Reno, and the

City of Sparks, pledged their room tax towards these bonds that the RSCVA has outstanding, which started out building a convention center, the bonds were refinanced,

and there is another bond for another purpose, but all the bonds are due and payable by

the year 2010. He stated his belief that this Commission might want to include in its

future that any future debt taken on by the RSCVA takes on should also have to come

through the DMC, and not just Washoe County, as it appears that the two cities and the

County, may in the future look to try to reclaim reclaim room taxes from the RSCVA, or at least a portion past the year 2010 and that any future bonding with that entity should be closely scrutinized as there may be a future reworking of the RSCVA amongs the cities and the County. One of those things could be if the Legislature takes it out of the hands of the local government and just establishes and automatically asserts the room taxes to the RSCVA which could happen with the legislative clout that the gaming industry has but there will certainly be an opportunity in the future to revisit that issue.

He stated that the second thing he wants to discuss is that in the Sparks City Council, there is no member who is willing to sit on the Regional Governing Board; that he has once resigned from the Governing Board after five years of frustration to get a break; and that he is now agreeing to go back on the Regional Board. He stated further that this affects his continuing on the DMC, and Tony Armstrong, who is his alternate on the DMC, will take his place here and he will be his alternate.

Some discussion ensued concerning whether RSCVA and the Airport Authority are subject to bond consideration by this Board. Legal Counsel James Barnes stated that he will look into this.

4:15 P.M.

The meeting adjourned.

Chairman as of 10/24/97
Debt Management Commission

ATTEST: JUDI BAILEY, County Clerk

364

DEBT MANAGEMENT COMMISSION 7/18/97

7/18/97

DEBT MANAGEMENT COMMISSION 361

DEBT MANAGEMENT COMMISSION
WASHOE COUNTY, NEVADA

Quarterly Meeting
October 24, 1997

4:00 p.m.

Robert Seach, Member at Large, Commissioner, Chairman
David Aiazzi, City of Reno, Commissioner
Tony Armstrong, Commissioner, City of Sparks
James Ainsworth, General Improvement District, Commissioner
Richard Pugh, Member at Large, Commissioner
Judith Moss, Commissioner, Washoe County School District
Jim Shaw, Commissioner, Washoe County Commission

Judi Bailey, Washoe County Clerk
Jim Barnes, Deputy District Attorney, Legal Counsel

The Board met in session in the Chambers of the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with County Clerk Judi Bailey presiding until the election of a Chairman. The Clerk called the roll, and the meeting commenced for the purpose of conducting the business as posted on the Agenda.

97-15DMC
OATHS OF OFFICE

The Oath of Office was administered by Judi Bailey, County Clerk, who swore in new members Tony Armstrong, City of Sparks Appointee replacing Bruce Breslow, and Jim Shaw, Washoe County Commission Appointee replacing Grant Sims, who had resigned from the Board of County Commissioners.

97-15DMC
ELECTION OF CHAIRMAN, VICE-CHAIRMAN

Upon nomination made by COMMISSIONER PUGH, seconded by COMMISSIONER ARMSTRONG, with nominations closed as no others were received, COMMISSIONER SEACH was elected Chairman of the Debt Management Commission.

Upon nomination made by COMMISSIONER SHAW, seconded by COMMISSIONER ARMSTRONG, with nominations closed as no others were received, COMMISSIONER AIAZZI was elected Vice Chairman of the Debt Management Commission.

MINUTES

On motion by COMMISSIONER ARMSTRONG, seconded by COMMISSIONER AIAZZI, which motion duly carried, CHAIRMAN SEACH ordered that the minutes of the meeting of July 18, 1997, be approved as written.

MEMBER COMMENTS

It was noted that the next meeting will be held on January 23, 1998.

PUBLIC COMMENTS

There was no response to CHAIRMAN SEACH's request for public comment.

4:15 P.M.

The meeting adjourned.

ROBERT SEACH, Chairman
Debt Management Commission

ATTEST: JUDI BAILEY, County Clerk

360 DEBT MANAGEMENT COMMISSION 6/6/97

10/24/97 DEBT MANAGEMENT COMMISSION 365