

**DEBT MANAGEMENT COMMISSION, WASHOE COUNTY, NEVADA**

THURSDAY

3:00 P.M.

JULY 10, 2008

PRESENT:

**Jonnie Pullman, Washoe County School District, Chairperson**

**Robert Wolf, Member At-Large, Vice Chairman**

**James Ainsworth, GID Representative, Commissioner**

**Dan Gustin, Reno City Council, Commissioner**

**Geno Martini, Sparks City Mayor, Commissioner**

**Richard Pugh, Member At-Large, Commissioner**

**Nancy Parent, Chief Deputy Clerk**

**Leslie Admirand, Deputy District Attorney**

ABSENT:

**Jim Galloway, Washoe County Commissioner**

The Washoe County Debt Management Commission (DMC) met in the Washoe County Commissioner's Chambers, Administration Complex, 1001 East Ninth Street, Reno, Nevada, in full conformity with the law, with Chairperson Pullman presiding. Following the Pledge of Allegiance to the flag of our Country, the Clerk called the roll and the Board conducted the following business:

**08-14DMC AGENDA ITEM 4 – APPROVAL OF AGENDA**

**Agenda Subject:** “Approval of Agenda for the July 10, 2008 special meeting.”

On motion by Commissioner Martini, seconded by Commissioner Ainsworth, which motion duly carried with Commissioner Galloway absent, Chairperson Pullman ordered that Agenda Item 4 be approved.

**08-15DMC AGENDA ITEM 5 – PUBLIC COMMENTS**

**Agenda Subject:** “Public Comments.”

There was no response to the call for public comment.

**08-16DMC AGENDA ITEM 6**

**Agenda Subject:** “Approval of the minutes of the May 16, 2008 meeting.”

On motion by Commissioner Wolf, seconded by Commissioner Ainsworth, which motion duly carried with Commissioner Galloway absent, Chairperson Pullman ordered that Agenda Item 6 be approved.

**08-17DMC AGENDA ITEM 7**

**Agenda Subject: “Consideration and possible adoption/execution of a Resolution concerning the submission to the Washoe County Debt Management Commission of a proposal by the Sierra Fire Protection District to issue bonds and levy a special elective tax.**

Jennifer Stern, Swenseid and Stern, stated this was a proposal by the Sierra Fire Protection District (SFPD). She explained, if approved, the proposal would go to the voters during the November General Election. Ms. Stern said this was a combined ballot for the proposal to issue bonds in an amount not to exceed \$5.2 million, and a property tax levy to defray the cost to operate, maintain and equip the fire stations, acquire and approve fire engines and equipment in an amount of up to \$4.5 cents per \$100.00 of assessed valuation. Ms. Stern explained because this would increase the tax rate it needed to go before the voters and the Debt Management Commission (DMC).

Melanie Purcell, Budget Manager, indicated because this was a new District there was no outstanding debt for the SFPD. She highlighted the proposal, which was placed on file with the Clerk, that included the SFPD Debt Capacity, the proposed SFPD Debt Service, the effect of tax rates on the District and other governments, the estimated tax rate of proposed override, the estimated tax rate impact of proposed Fire Protection Bonds, the assessed valuation of the SFPD and the Resolution.

In response to Chairperson Pullman, John Sherman, Finance Director, explained there was a requirement in law to meet valid language requirements. He said in speaking on property tax rates one of the requirements was to always put the effects in terms of a new house valued at \$100,000. He indicated there were required regulations and templates.

Commissioner Gustin asked how many facilities were being considered. Michael Greene, SFPD Chief, explained the SFPD covered the east slope off the Sierra Mountains stretching from Cold Springs, Peavine, Verdi, and Washoe Valley. He said the identified station was one new station in the ArrowCreek area. Chief Greene commented the standard was an eight minute response time 90 percent of the time, which was consistent for most of the County; however, at the present time there was a 16 minute response time in the ArrowCreek area.

Commissioner Wolf stated Table A reflected a growth of assessed valuation of 4 percent per year; however, he understood the assessed valuation at this time was declining. Ms. Purcell commented currently the County could still levy up to 3 percent growth for residential and 8 percent for commercial and were using up the

abatements built up over the past three years. She said the expectation was that there should be some recovery in about three years.

Mr. Sherman remarked the authorization was to issue \$5.2 million of principle bonds and then levy a rate of whatever it took to pay the debt service. He said as the assessed valuation increased, either by recent value of existing homes or new homes being built, the total assessed valuation would increase; therefore, the rate would reduce to pay the loan.

Commission Pugh asked if polling had been conducted to see how this would be received by the affected communities. Chief Greene remarked prior to the Districts conversion to a 474 District this had been on-going with a year-long strategic planning process. He said staff visited the affected Citizen Advisory Boards (CAB) and homeowners associations and noted interaction took place with approximately 650 citizens. He said the ArrowCreek community was strongly in favor and the other communities stated a need for fire protection and felt this would benefit all of the communities.

Chief Greene made a correction and said there would be several trucks purchased, but in the tax override it would be used for staffing. However, when the stations were being built additional trucks would be purchased and staff would be hired when the station was completed.

On motion by Commissioner Ainsworth, seconded by Commissioner Wolf, which motion duly carried with Commissioner Galloway absent, it was ordered that Agenda Item 7 be adopted, authorized and executed. The Resolution for same is attached hereto and made a part of the minutes thereof.

**08-18DMC    AGENDA ITEM 8 – MEMBER COMMENTS**

There were no Commission member comments.

**08-19DMC    AGENDA ITEM 9 – PUBLIC COMMENTS**

There was no response to the call for public comment.

\* \* \* \* \*

**3:17 p.m.** There being no further business to come before the Board, the meeting was adjourned.

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**JONNIE PULLMAN**, Chairperson  
Debt Management Commission

**ATTEST:**

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**AMY HARVEY**, County Clerk  
and Ex Officio Secretary,  
Debt Management Commission

*Minutes Prepared by  
Stacy Gonzales, Deputy County Clerk*

RESOLUTION

**A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION BY SIERRA FIRE PROTECTION DISTRICT, NEVADA, OF A PROPOSAL TO SEEK VOTER APPROVAL TO ISSUE GENERAL OBLIGATIONS AND LEVY A SPECIAL ELECTIVE TAX; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.**

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 350.011 through 350.0165, the Board of Fire Commissioners (the “Board”) of the Sierra Fire Protection District, Nevada (the “District”), notified the secretary of the Debt Management Commission of Washoe County (the “Secretary” and the “Commission,” respectively) of the District’s proposal to issue general obligations and levy a special elective tax and submitted a statement of the District’s proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board has determined that there is no “affected governmental entity” to which it must provide written notification pursuant to NRS 350.0135; and

WHEREAS, the Board (subject to the necessary approval of the Commission), proposes to submit to the qualified electors of the District for their approval or disapproval, the following proposal:

**GENERAL OBLIGATION BOND AND SPECIAL ELECTIVE TAX PROPOSAL:**

**Shall the Board of Fire Commissioners of the Sierra Fire Protection District, Nevada, be authorized (1) 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 bonds, in one series or more, in the aggregate principal amount of not exceeding \$5,200,000 for the purpose of defraying the cost of acquiring, constructing, improving and equipping fire stations and acquiring fire engines and fire fighting equipment for the District, such 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, payable from general (ad valorem) taxes (except to the extent other revenues are available therefor), 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 other detail as the Board of Fire Commissioners 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, and (2) to levy an additional property tax rate for the purpose of defraying the cost to staff, operate, maintain and equip the fire stations and acquire and improve fire engines and fire fighting equipment, in the amount of up to 4.5 cents per \$100 of assessed valuation for a period of 30 years?

(the "Proposal"); and

WHEREAS, pursuant to NRS 350.0145, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten (10) days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty (20) days thereafter, and provided a copy of the Proposal to each member of the Commission along with the notice of the meeting and mailed notice of the meeting to the chief financial officer of each municipality in Washoe County that has complied with subsection 1 of NRS 350.013 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 "2008 Sierra Fire Protection District DMC Approval Resolution" (the "Resolution").

Section 2. The Commission hereby finds that there is no "affected governmental entity" as defined in NRS 350.0135, that the requirements of NRS 350.013 to 350.015 have been met, and the Proposal is hereby approved.

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

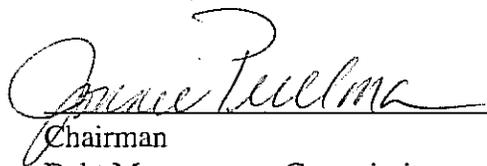
Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this Resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

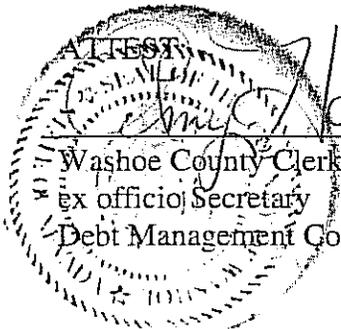
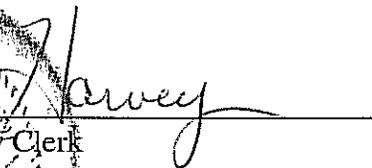
Section 5. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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

**ADOPTED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA, THIS JULY 10, 2008.**

(SEAL)

  
\_\_\_\_\_  
Chairman  
Debt Management Commission

  
  
\_\_\_\_\_  
Washoe County Clerk  
ex officio Secretary  
Debt Management Commission

STATE OF NEVADA        )  
  ) ss.  
COUNTY OF WASHOE    )

I am the County Clerk of Washoe County, Nevada (the "County"), and ex officio Secretary of the Debt Management Commission of the County (the "Commission"), and do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution of the Commission adopted on July 10, 2008 and designated as the "2008 Sierra Fire Protection District DMC Approval Resolution."

2. All members of the Commission were given due and proper notice of such meeting, and voted on the resolution as follows:

Those Voting Aye:	James Ainsworth <del>Jim Galloway</del> Dan Gustin Geno Martini Richard Pugh Jonnie Pullman Robert Wolf
Those Voting Nay:	<u>none</u>
Those Absent:	<u>Galloway</u>

3. Pursuant to NRS 350.0145, all members of the Commission were given due and proper notice of the meeting and notice was mailed to the chief financial officer of each municipality in the County which has complied with subsection 1 of NRS 350.013 within the past year.

4. Public notice of the meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolution, as posted by 9:00 a.m. at least 3 working days in advance of the meeting on the Commission's website and at:

- a. Washoe County Administration Complex  
1001 East 9th Street  
Reno, Nevada



- b. Washoe County Courthouse  
75 Court Street  
Reno, Nevada
- c. Reno City Hall  
450 Sinclair Street  
Reno, Nevada
- d. Sparks City Hall  
431 Prater Way  
Sparks, Nevada

is attached as Exhibit A.

5. Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notice of meetings of the Commission in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

**IN WITNESS WHEREOF**, I have hereunto set my hand this July 10, 2008

(SEAL)

  
\_\_\_\_\_  
County Clerk and ex officio Secretary  
Debt Management Commission

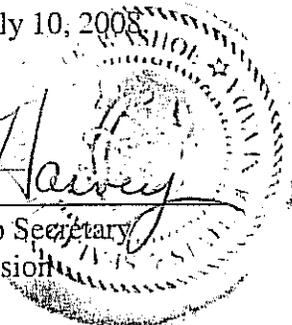


EXHIBIT A

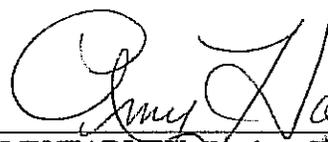
(Attach Copy of Notice of Meeting)

**CALL AND NOTICE OF A**

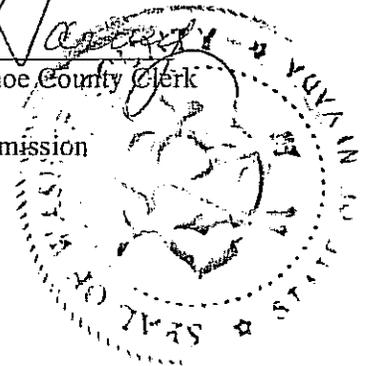
**SPECIAL MEETING**

**TO THE MEMBERS OF THE  
DEBT MANAGEMENT COMMISSION  
WASHOE COUNTY, NEVADA**

**NOTICE IS HEREBY GIVEN** by the County Clerk of Washoe County in the State of Nevada, ex officio Secretary to the **DEBT MANAGEMENT COMMISSION** of the County, that a meeting has been called by the Chairman of the Commission and will be held in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada, at **3:00 p.m., Thursday, July 10, 2008**, for consideration of the Sierra Fire Protection District's Resolution proposal to issue bonds and levy a special elective tax.



**AMY HARVEY**, Washoe County Clerk  
and ex officio Secretary  
Debt Management Commission



**DEBT MANAGEMENT COMMISSION**

Jonnie Pullman, Chairperson  
Robert Wolf, Vice Chairman  
James Ainsworth  
Jim Galloway  
Dan Gustin  
Geno Martini  
Richard Pugh

**COUNTY CLERK**

Amy Harvey

**DEPUTY DISTRICT  
ATTORNEY**

Paul Lipparelli

**AGENDA**

**WASHOE COUNTY DEBT MANAGEMENT COMMISSION  
SPECIAL MEETING**

**WASHOE COUNTY ADMINISTRATION COMPLEX  
COMMISSION CHAMBERS 1001 E. 9TH Street  
Reno, Nevada**

**Thursday, July 10, 2008, 3:00 P.M.**

- \*\*1. Call to Order.
- \*\*2. Salute to the Flag.
- \*\*3. Roll Call.
- 4. Approval of Agenda for the July 10, 2008 special meeting.
- \*\*5. Public Comments.
- 6. Approval of the minutes of the May 16, 2008 meeting.
- 7. Consideration and possible adoption/execution of a Resolution concerning the submission to the Washoe County Debt Management Commission of a proposal by the Sierra Fire Protection District to issue bonds and levy a special elective tax.
- \*\*8. Member comments.
- \*\*9. Public Comments.
- 10. Adjournment.

\*\* *Indicates these are nonaction items*

WASHOE COUNTY DEBT MANAGEMENT COMMISSION  
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In accordance with NRS, this agenda for July 10, 2008, will be posted at the following places:

Washoe County Courthouse, 75 Court Street, Reno, Nevada  
Washoe County Admin. Building, 1001 East 9th Street, Reno, Nevada  
City Hall, City of Sparks, 431 Prater Way, Sparks, Nevada  
City Hall, City of Reno, 450 Sinclair Street, Reno, Nevada  
[www.washoecounty.us](http://www.washoecounty.us)