

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Jessica L. Colvin, Chief Financial Officer

Recommendation:

Approve, adopt and authorize the Chair to sign the Ordinance authorizing the issuance by the County of its "Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2022A, 2022B, 2022C, 2022D and 2022E, in the combined maximum principal amount of \$85,000,000, as if an emergency exists. (For possible action)

FISCAL IMPACT:

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	The debt service on the Series 2022A, 2022B, 2022C, 2022D and 2022E Bonds (the "Series 2022 Bonds") will be additionally secured with revenues paid from the Southern Nevada Water Authority.		

BACKGROUND:

At the December 7, 2021 meeting of the Board of County Commissioners, the Board authorized the County to request the Debt Management Commission to approve the County's proposal to issue general obligations for the refunding of the "Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2012" (the "Series 2012 Bonds") for interest rate savings, and approve a finding that the pledged revenues are sufficient to pay debt service on the Series 2022 Bonds and that no increase in the rate of ad valorem tax is necessary for the payment of the Series 2022 Bonds during the term thereof. Such a finding makes the Series 2022 Bonds exempt from abatement in the event the County ever had to levy a tax to pay the Series 2022 Bonds. On January 6, 2022, the Debt Management Commission met and approved the proposal to refinance the Series 2012 Bonds.

The Bond Ordinance authorizes the issuance of the "Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2022A, 2022B, 2022C, 2022D, and 2022E", in the combined maximum principal amount of \$85,000,000 to refinance the Series 2012 Bonds and pay the costs of issuing the Series 2022 Bonds; providing the form, terms and conditions of the Series 2022 Bonds, the security therefore, and other details in connection therewith.

The savings will meet the criteria for refundings as set forth in the County's Debt Management Policy.

This action requires five affirmative votes for approval.

Cleared for Agenda

04/05/2022

File ID#

22-0454