

# CLARK COUNTY BOARD OF COMMISSIONERS

## AGENDA ITEM

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**Petitioner:** Jessica L. Colvin, Chief Financial Officer

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**Recommendation:**

**Approve, adopt and authorize the Chair to sign a Resolution making a finding that no increase in ad valorem is anticipated for the payment of the “Clark County, Nevada, General Obligation (Limited Tax) Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2022”, in the maximum principal amount of \$85,000,000 for the term thereof and requesting the Debt Management Commission to convene to approve the finding. (For possible action)**

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**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 bonds is anticipated to be paid with revenues from the Southern Nevada Water Authority rates and charges.		

**BACKGROUND:**

For “new money” bonds the Board adopts a finding and the Debt Management Commission (the “DMC”) approves a finding that the pledged revenues are sufficient to pay debt service on the bonds and that no increase in the rate of an ad valorem tax is necessary for the payment of the bonds during the term thereof. Such a finding makes the bonds exempt from abatement in the event the County ever had to levy a tax to pay the bonds.

For the refunding of bonds exempt from abatement, it is not clear that the refunding bonds would also be exempt from abatement unless the Board makes the finding and the DMC approves the finding pursuant to NRS 361.4727(3)(b)(1) and (2).

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

Cleared for Agenda

**12/07/2021**

File ID#

**21-1740**