

**DOUGLAS COUNTY DEBT MANAGEMENT COMMISSION
FINAL AGENDA – MINDEN, NEVADA
JANUARY 20, 2016**

10:00 A.M.

Pursuant to Section 241 of the Nevada Revised Statutes, the Douglas County Debt Management Commission hereby notifies all interested parties that the Commission will conduct business as noticed below.

The meeting shall be held on the 20th day of January, 2016 at the Douglas County Administration Building, Commissioner's meeting room, 1616 Eighth Street, Minden, Nevada beginning at 10:00 a.m.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT (No Action)

At this time, public comment will be taken on those items that are within the jurisdiction and control of the Debt Management Commission or those agenda items where public comment will not be taken as a public hearing is not legally required.

Public Comment is limited to three minutes per speaker. The Debt Management Commission uses timing lights to ensure that everyone has an opportunity to speak. You will see a green light when you begin, and then a yellow light which indicates that you have thirty seconds left and should conclude your comments. Once the light turns red, please sit down.

If you are going to comment on a specific agenda item that the Debt Management Commission will take action on, please make your comments when the Debt Management Commission considers that item and the item is opened for public comment.

For members of the public not able to be present when an agenda item is heard, Speaker/Comment Cards are available from the Clerk and at the entrance to the meeting room. These cards should be completed and given to the Clerk.

APPROVAL OF AGENDA

For possible action. Approval of proposed agenda. The Debt Management Commission reserves the right to take items in a different order to accomplish business in the most efficient manner, to combine two or more agenda items for consideration, and to remove items from the agenda or delay discussion relating to items on the agenda.

APPROVAL OF PREVIOUS MINUTES

For possible action. Approval of the Minutes of: November 23, 2015

AGENDA ITEMS:

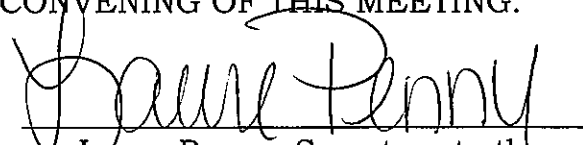
- 1.** For possible action. Discussion on the election of a Chairman and Vice-Chairman to the Debt Management Commission.
- 2.** For possible action. Discussion on **Resolution 2016-08** concerning the submission to the Douglas County Debt Management Commission by Topaz Ranch Estates General Improvement District of a proposal to issue special revenue interim debentures in the maximum principal amount of \$6,511,625, special revenue bonds in the maximum principal amount of \$3,812,000 and general obligations additionally secured by pledged revenues in the maximum principal amount of \$412,000; concerning action taken thereon by the Commission; and approving certain details in connection therewith.

CLOSING PUBLIC COMMENT (No Action)

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I HEREBY CERTIFY THAT THE ABOVE MENTIONED INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND COMPLIES WITH THE PROVISION OF NRS 241 AND THE LAWS OF THE STATE OF NEVADA. I ALSO CERTIFY THAT THIS NOTICE HAS BEEN POSTED ACCORDING TO THE PROVISION OF NRS 241 IN THE FOLLOWING LOCATIONS: Minden Post Office, 1640 U.S. Hwy 395, Minden, NV; Gardnerville Post Office, 1267 U.S. Hwy 395 #L, Gardnerville, NV; Judicial and Law Enforcement Center, 1038 Buckeye Road, Minden, NV; Douglas County Administration Buildings, 1594 Esmeralda Ave, Minden, NV & 175 Hwy 50 East, Stateline, NV and the Douglas County Library, 1625 Library Lane, Minden, NV; AND HAS BEEN POSTED AT LEAST THREE WORKING DAYS PRIOR TO THE CONVENING OF THIS MEETING.


Laure Penny, Secretary to the
DEBT MANAGEMENT COMMISSION

DRAFT

The meeting of the Debt Management Commission was held on November 23, 2015 at the Douglas County Administration Building, Commissioners Meeting Room, 1616 8th Street, Minden, Nevada.

MEMBERS PRESENT: Bob Spellberg; Drew Aguilar; Greg Lynn and Brent Holderman.

MEMBERS ABSENT: Ross Chichester

STAFF PRESENT: Zachary Wadle, Deputy District Attorney; Christine Vuletich, Assistant County Manager/CFO; Carl Ruschmeyer, Public Works Director; and Laure Penny, Commission Secretary.

CALL TO ORDER:

The meeting was called to order at 2:05 p.m.

PLEDGE OF ALLEGIANCE

Greg Lynn led the Pledge of Allegiance.

PUBLIC COMMENT:

No public comment.

APPROVAL OF AGENDA

For possible action. Approval of proposed agenda

MOTION by Lynn/Holderman to approve the agenda; carried unanimously with Chichester absent.

No public comment.

APPROVAL OF PREVIOUS MINUTES

For possible action. Approval of the Minutes of August 28, 2015

MOTION by Lynn/Holderman to approve the minutes of August 28, 2015; carried unanimously with Chichester absent and Spellberg abstains.

No public comment.

1. For possible action. Discussion and possible action on Resolution 2015R-07 concerning the submission to the Douglas County Debt

DEBT MANAGEMENT COMMISSION
MEETING OF NOVEMBER 23, 2015

Management Commission by Douglas County of a proposal to issue general obligation sewer bonds additionally secured by pledged revenues in the aggregate principal amount not to exceed \$7,550,000; approving the issuance of such general obligation bonds; and approving certain details in connection therewith.

Marty Johnson, JNA Consulting Group, provided financial information on the sewer bond request. He then went over the criteria the Debt Management Commission is to look at in terms of approving or disapproving a project.

Drew Aguilar asked Mr. Johnson what formula they were using for the increase on revenue. Mr. Johnson stated the County has in place a five year rate increase and so the rates are already in place. Carl Ruschmeyer, Public Works Director, responded the schedule presented is based on their adopted rates model for five years and in the model they built in escalation factors.

Greg Lynn commented the County has some other bonds that are dropping off and that has put us in a position to do this bond.

Mr. Johnson stated with the pledged revenues they don't anticipate any need to levy a property tax to pay the bonds back.

Brent Holderman asked what project these bonds would be financing. Mr. Ruschmeyer responded the expansion of the North Valley Waste Water Treatment Facility. Mr. Ruschmeyer went on to explain all the costs the bond would be covering.

MOTION by Lynn/ Holderman to approve the issuance of general obligation sewer bonds additionally secured by the pledged revenues in the aggregate principal amount not to exceed \$7,550,000; approving the issuance of such general obligation bonds; and approving certain details in connection therewith; carried unanimously with Chichester absent.

No public comment.

DEBT MANAGEMENT COMMISSION
MEETING OF NOVEMBER 23, 2015

CLOSING PUBLIC COMMENT:

No public comment.

Motion to adjourn. Meeting was adjourned at 2:23 p.m.

Chairman
Debt Management Commission

ATTEST:

Clerk-Treasurer

By: _____
Laure Penny, Clerk/Secretary

UNAPPROVED

PROPOSED

**TOPAZ RANCH ESTATES GENERAL IMPROVEMENT DISTRICT
WATER INTERIM DEBENTURE, REVENUE BOND AND GENERAL
OBLIGATION BONDS ADDITIONALLY SECURED BY PLEDGED REVENUES**

For Consideration

Of The

DEBT MANAGEMENT COMMISSION

Of

DOUGLAS COUNTY, NEVADA

JANUARY 20, 2016

INTRODUCTION

The Topaz Ranch Estates General Improvement District was organized pursuant to NRS Chapter 318. The District provides water, streets and other services to Topaz Ranch Estates.

The District intends to finance water system improvements for its water service to the District (the "New Money Project"). The District applied and received a loan from the United States Department of Agriculture, Rural Development ("USDARD") in the amount of \$3,812,000, a grant from USDARD in the amount of \$2,699,625 together with District funds in the amount of \$500,875 to complete the project in the total estimated amount of \$7,012,500.

The District is requesting approval from the Debt Management Commission at this time for the financing of an interim debenture in the maximum amount of \$6,511,625 with a maturity of not more than 5 years, which will be refinanced by a revenue bond in the amount of \$3,812,000 and proceeds of the USDARD grant in the amount of \$2,699,625. The revenue bond will be sold to USDARD for the purpose of financing a portion of the costs to complete this project. Pursuant to the USARD Letter of Conditions dated May 29, 2015, USDARD has committed to an interest rate per annum of 2.75% for a period of 40 years for the revenue bond to be sold to USDARD.

As a condition to the purchase by USDARD of the revenue bond, USDARD has requested that the District refinance the outstanding Topaz Ranch Estates General Improvement District, Nevada, Water Revenue Bond, Series A dated January 10, 2000 (the "2000 Bond") through the State of Nevada, acting by and through the Department of Conservation and Natural Resources, Division of Environmental Protection (the "Division"). The 2000 Bond has a stated interest rate of 4.75% per annum. The Division requests that the District issue a general obligation bond additionally secured by pledged revenues (the "GO Revenue Backed Bond") to refinance the outstanding 2000 Bond in the maximum principal amount of \$412,000.

THE NEW MONEY PROJECT

The New Money Project will provide improvements necessary to ensure the District will be able to meet all NDEP standards to protect the ground water of the State of Nevada as well as meet new safety standards.

Nevada state statutes limit the aggregate amount of the District's general obligation debt to 50% of the District's total reported assessed valuation. Based upon the assessed valuation for the fiscal year 2015-2016, the District's debt limit for general obligations is \$11,227,304. The District currently has \$300,000 in general obligation medium term bonds for street projects in the past. The proposed interim debenture of \$6,511,625 and the proposed water revenue bond of \$3,812,000 are special revenue obligations and not general obligation debt. The proposed GO Revenue Backed Bond in the maximum

amount of \$412,000 plus the outstanding medium term bond of \$300,000 is under the debt limit for general obligations of \$11,227,304. The proposed GO Revenue Backed Bond is secured by a lien (but not necessarily an exclusive lien) on the net water system revenues which shall be subordinate to the lien on the net water system revenues of the proposed interim debenture and proposed water revenue bond.

Special revenue obligations are not included in the statutory debt limit for Douglas County. The District's proposed interim debenture of \$6,511,625 and the proposed water revenue bond of \$3,812,000 will be payable from the net water system revenues and therefore will have no impact on the tax rate. The District has modified its rates and is charging water fees that are customary and appropriate for water districts, thereby increasing the revenue to the District in sufficient amounts to cover the proposed water revenue interim debenture (the "Debenture") and water revenue bond (the "Revenue Bond").

PROPOSED DEBT SERVICE

The payment of principal and interest on the proposed Debenture and Revenue Bond will be made from and secured by the revenues of the District's water system, less the cost of operation and maintenance of the water system (the "Net Pledged Revenues"). The proposed Debenture will have a maturity of not more than 5 years and proposed Revenue Bond will have a maturity of 40 years. The assumed interest rate on the Debenture is 5.00% and the interest rate on the Bond pursuant to the Letter of Conditions from USDA is 2.75% with a monthly payment of \$13,114. The proposed GO Revenue Backed Bond to refinance the 2000 Bond is expected to have an interest rate of less than 2.5% which is lower than the current rate of 4.75% and will be refinanced with the same maturity as the 2000 Bond of January 10, 2040. The current monthly payment on the 2000 Bond at an interest rate of 4.75% is \$2,258. The District has an outstanding Water Revenue Bond, Series 2010 originally issued in a principal amount of \$614,000 held by USDARD with an interest rate of 4.0% and a monthly payment of \$2,567.

SUFFICIENCY OF DISTRICT NET PLEDGED REVENUES

The proposed Debenture, Revenue Bond and GO Revenue Backed Bond will be repaid with Net Pledged Revenues from the Water Fund. The District will covenant in bond documents to maintain rates, fees and charges at levels sufficient to pay the debt service of the Debenture, Revenue Bond and GO Revenue Backed Bond.

NET PLEDGED REVENUES for Fiscal Year 2014-2015

Revenues from fees and other revenues in Water Revenue Proprietary Fund	\$530,366
Less operating expenses (salaries, wages and benefits)	\$175,164
Net Pledged Revenues	\$355,202
Annual Debt Service	
Proposed GO Revenue Backed Bond (represents current payment on 2000 Bond)	\$27,096
Proposed Debenture and Revenue Bond	\$157,368
Outstanding 2010 Revenue Bond	<u>\$30,804</u>
Total annual debt service	\$215,268
Excess Revenues over Debt Service	\$139,934
Unrestricted Cash in Water Revenue Proprietary Fund	\$898,582
Restricted Cash for asset replacement and debt service in Water Revenue Proprietary Fund	\$615,695

CONTINGENT TAX RATE LIABILITY

Since the proposed Debenture will be paid from proceeds of the Revenue Bond and the USDARD Grant and from Net Pledged Revenues and the proposed Revenue Bond will be paid solely from Net Pledged Revenues, the issuance of the special obligations will have no effect on the tax rate. The District anticipates that no revenue from general ad valorem (property) taxes will be necessary to pay the debt service requirements of the proposed GO Revenue Backed Bond. Since the District intends to pay the debt service requirements of the proposed GO Revenue Backed Bond with Net Pledged Revenues, the proposal to issue the GO Revenue Backed Bond should not affect the District's or other governments' ability to raise revenue for operating expenses.

**ADDITIONAL POSSIBLE GENERAL OBLIGATION INDEBTEDNESS OR
OVERRIDES BY OVERLAPPING ENTITIES**

The District's proposed financings will be payable from Net Pledged Revenues of the District's Water System and therefore will have no impact on the property tax rate.

Chief Financial Officer of the District:

Mark G. Bradshaw
Trustee/Treasurer
3924 Carter Drive
Wellington, NV 89444
Phone: 775-266-3000

RESOLUTION 2016-08

A RESOLUTION CONCERNING THE SUBMISSION TO THE DOUGLAS COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE SPECIAL REVENUE OBLIGATIONS AND GENERAL OBLIGATIONS ADDITIONALLY SECURED BY PLEDGED REVENUES BY TOPAZ RANCH ESTATES GENERAL IMPROVEMENT DISTRICT; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Sections 350.011 through 350.0165, Nevada Revised Statutes ("NRS"), the Board of Trustees (the "Board") of Topaz Ranch Estates General Improvement District (the "District"), Nevada, notified the secretary of the Debt Management Commission of Douglas County (the "Secretary" and the "Commission," respectively) of the District's proposal to issue special revenue obligations and general obligations additionally secured by pledged revenues, and submitted a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board proposes (subject to the approval of the proposal to issue special revenue obligations by the Commission) to issue the obligations described in the following proposal:

SPECIAL REVENUE OBLIGATIONS PROPOSAL:

Shall the Board of Trustees of the Topaz Ranch Estates General Improvement District, Nevada be authorized to incur special revenue indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's special revenue interim debentures, each in one series or more, in the maximum principal amount of \$6,511,625 and special revenue bonds, each in one series or more, in the maximum principal amount of \$3,812,000, for the purpose of paying a portion of the cost to acquire, construct, reconstruct, improve, extend or better works, system or facilities for the supply, storage and distribution of water for private and public purposes as provided in Nevada Revised Statutes Section 318.144; the interim debentures to mature within 5 years from the date thereof and the special revenue bonds to mature within 50 years from the date or dates thereof; to bear interest at a rate or rates not in excess of the

statutory maximum rate in effect at the time such obligations are sold; the interim debentures to be payable from the proceeds of the special revenue bonds and from pledged revenues; the special revenue bonds to be payable solely from pledged revenues; to be issued 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 the obligations prior to maturity without or with the payment of a premium?

(the "Revenue Proposal"); and

WHEREAS, the Board proposes (subject to the approval of the proposal to issue general obligations additionally secured by pledged revenues by the Commission) to issue the obligations described in the following proposal:

**GENERAL OBLIGATIONS ADDITIONALLY SECURED BY
PLEGDED REVENUES PROPOSAL:**

Shall the Board of Trustees of the Topaz Ranch Estates General Improvement District, Nevada be authorized to incur 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 water bonds (additionally secured by pledged revenues), each in one series or more, in the maximum principal amount of \$412,000 for the purpose of refinancing certain outstanding obligations of the District issued to finance the cost to acquire, construct, reconstruct, improve, extend or better works, system or facilities for the supply, storage and distribution of water for private and public purposes as provided in Nevada Revised Statutes Section 318.144; the bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, 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 "General Obligation Proposal" and together with the Revenue Proposal, the "Proposals"); and

WHEREAS, pursuant to NRS 350.0145, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the above Proposals, gave notice of a meeting to be held not more than twenty days thereafter, and provided copies of the Proposals to each member of the Commission with the notice of the meeting; and

WHEREAS, the Board has determined and found that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the General Obligation Proposal for the term thereof (the "Finding"); 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 DOUGLAS COUNTY, NEVADA:

Section 1. This resolution shall be known as the "2016 Topaz Ranch Estates General Improvement District DMC Resolution."

Section 2. The Commission hereby finds that the requirements of NRS 350.013 to 350.015, inclusive, have been met, and the Proposals and the Finding are hereby 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.

ADOPTED BY A TWO-THIRDS MAJORITY OF THE MEMBERS OF THE DOUGLAS COUNTY DEBT MANAGEMENT COMMISSION this January 20, 2016.

Attest:

Chairman
Debt Management Commission

County Clerk
ex officio Secretary
Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

I am the Douglas County Clerk and ex-officio Secretary of the Debt Management Commission of Douglas County, Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of the resolution adopted by the Debt Management Commission of Douglas County, State of Nevada, at a meeting held on January 20, 2016, as provided in the proposal submitted to the Commission by the Topaz Ranch Estates General Improvement District, Nevada.

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

Those Voting Aye: _____

Those Voting Nay: _____

Those Absent: _____

3. Pursuant to NRS 350.0145, all members of the Commission were given due and proper notice of the meeting. Pursuant to and in full compliance with Chapter 241 of NRS, written notice of the meeting was given no later than 9:00 a.m. on the third working day before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice not later than 9:00 a.m. on the third working day before the meeting at the principal office of the Commission, or if there is no principal office, at the building in which the meeting is to be held, on the Commission's website, on the State of Nevada's official website, and at least three (3) other separate, prominent places within the jurisdiction of the Commission, to wit:

- (i) Douglas County Administration Building
Minden, Nevada
- (ii) Douglas County Library
Minden, Nevada
- (iii) Minden Post Office
Minden, Nevada
- (iv) Gardnerville Post Office
Gardnerville, Nevada

and

(b) 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 notices of meetings of the Council in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

4. Upon request, the Commission provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance, resolution or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Commission for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

5. A copy of the notice given of the meeting of the Commission is attached as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand in Douglas County, State of Nevada, on this January 20, 2016.

County Clerk, ex-officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Notice of Meeting)

**DOUGLAS COUNTY DEBT MANAGEMENT COMMISSION
NOTICE OF REGULAR MEETING
JANUARY 20, 2016 - MINDEN, NEVADA**

PURSUANT TO CHAPTER 241 OF THE NEVADA REVISED STATUTES AND THE LAWS OF THE STATE OF NEVADA, THE DOUGLAS COUNTY DEBT MANAGEMENT COMMISSION HEREBY NOTIFIES ALL INTERESTED PARTIES THAT THE COMMISSION WILL CONDUCT BUSINESS OF THE COUNTY AS NOTICED BELOW:

THE REGULAR MEETING SHALL BE HELD ON THE **20th DAY OF JANUARY, 2016** BEGINNING AT **10:00 A.M.** IN THE DOUGLAS COUNTY COMMISSIONERS MEETING ROOM OF THE DOUGLAS COUNTY ADMINISTRATION BUILDING (HISTORIC COURTHOUSE), 1616 EIGHTH STREET, MINDEN, NEVADA.

THE AGENDA OF THE MEETING SHALL CONSIST OF THE FOLLOWING NOTED ITEMS (**SEE ATTACHED AGENDA**), AS WELL AS ANY ITEMS APPENDED TO THIS NOTICE.

I HEREBY CERTIFY THAT ACCORDING TO THE PROVISIONS OF NRS 241, THIS NOTICE HAS BEEN POSTED AT LEAST THREE (3) WORKING DAYS PRIOR TO CONVENING OF THE MEETING.

BY: Kathy Lewis
KATHY LEWIS, CLERK-TREASURER

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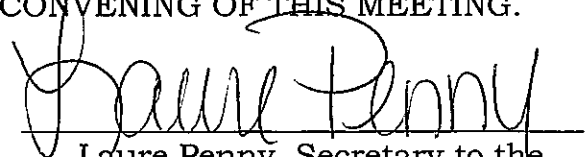
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DEBT MANAGEMENT COMMISSION