

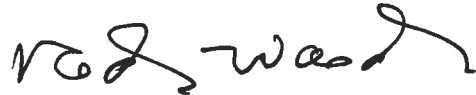
RESOLUTION NO. 6888

RESOLUTION NO. 6888 A RESOLUTION OF THE CITY COUNCIL OF BOULDER CITY, PLACING A BALLOT QUESTION ON THE 2019 MUNICIPAL GENERAL ELECTION BALLOT REQUESTING VOTER APPROVAL TO ISSUE UP TO \$40,000,000 OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF CONSTRUCTING A NEW AQUATIC CENTER

WHEREAS, Article II, Section 19 of the Charter, in pertinent part, grants to the City Council the power to make and pass resolutions, not repugnant to the Constitution of the United States or of the State of Nevada or to the provisions of the Boulder City Charter, necessary for the municipal government and the management of the city affairs, for the execution of all powers vested in the City and for making effective the provisions of the Boulder City Charter; and

NOW, THEREFORE, BE IT RESOLVED that a question shall be placed on the 2019 Municipal General Election Ballot, requesting voter approval to issue up to \$40,000,000 of general obligation bonds for the purpose of constructing a new aquatic center, as more fully set forth on Exhibit A attached hereto.

DATED and APPROVED this 8th day of January, 2019.



Rodney Woodbury, Mayor

ATTEST:



Lorene Krumm, City Clerk
(Seal)

BALLOT QUESTION _____
City of Boulder City

Shall the City of Boulder City be authorized to issue up to \$40,000,000 of general obligation bonds for the purpose of acquiring, constructing, improving and equipping recreational projects as defined in NRS 268.710, including an aquatic center? The bonds are expected to require a property tax levy for 30 years. The bonds are estimated to result in an increase in the property taxes that the owner of a new \$100,000 home will pay, which will average \$126.00 per year. If this question is approved by the voters, any property tax levied to pay the bonds will be outside of the caps on a taxpayer's liability for property (ad valorem) taxes established by the legislators in the 2005 session.

Yes []

No []

EXPLANATION

A "yes" vote would permit the City Council of Boulder City, Nevada, to issue up to \$40,000,000 of general obligation bonds. The proceeds of the bonds are to be used for the purpose of acquiring, constructing, improving and equipping recreational projects, including an aquatic center. The proposed question does not add to, change, or repeal any existing laws. If the question is approved by the voters, the question will create, generate and increase public revenue. The property tax rate to be levied to repay the bonds is expected to be \$0.36 per \$100 of assessed valuation during the 30 year term of the bonds. If this question is approved by the voters, any property tax levied as authorized by this question will be outside of the caps on a taxpayer's liability for property (ad valorem) taxes established by the 2005 Nevada Legislature.

A "NO" vote would not allow the City to issue up to \$40,000,000 of general obligation bonds for these purposes at this time.

ARGUMENT FOR PASSAGE
(to be developed by committee)

ARGUMENT AGAINST PASSAGE
(to be developed by committee)

ADDITIONAL INFORMATION

The purpose of the proposed bonds is to acquire, construct, improve and equip recreational projects of the City, including an aquatic center.

FISCAL NOTE

If assessed value of property in the City decreases or if the growth of assessed value of property in the City does not increase as projected, approval of the question could require a property tax rate within the City greater than the property tax rate which has been projected by the City as needed to repay the bonds.

The maximum term of the bonds is 30 years, and the City Council expects that the bonds will have a 30 year term with an anticipated interest rate of 5.0%. The maximum aggregate principal amount of the bonds is \$40,000,000 plus total interest costs in the anticipated amount of \$39,254,630. The annual operation, maintenance and repair costs of the new facilities are estimated to be \$650,000 which is greater than the current annual operation, maintenance and repair costs of the existing facility of \$540,000. These operation, maintenance and repair costs are expected to be paid from the City's general operating budget and are not expected to affect the tax rate. If this question is approved by the voters, any property tax levied as authorized by this question will be outside of the caps on a taxpayer's liability for property (ad valorem) taxes established by the 2005 Nevada Legislature. There are no requirements relating to the bond proposal which are imposed pursuant to a court order or federal or state statute.