

RESOLUTION AUTHORIZING THE FINANCIAL SERVICES DIRECTOR TO REQUEST ADVANCE DISTRIBUTIONS OF PROPERTY TAXES APPORTIONED TO CITY OF SPARKS IN AN AMOUNT ALLOWED BY NEVADA ADMINISTRATIVE CODE (NAC) 354.280 AS NECESSARY.

WHEREAS, real property taxes make up a significant portion of the revenues in the General Fund of the City of Sparks, and

WHEREAS, the distribution of real property taxes from Washoe County occurs in September, October, January, and March each year, and

WHEREAS, the timing of payment demands from vendors, and other Agency payee’s are not predictable, and

WHEREAS, the General Fund cash flow may become negative without an advance of real property taxes, and

WHEREAS, the Nevada Administrative Code section 354.280 allows for an advance distribution of up to 75 percent of the undistributed tax receipts on hand in the county treasury to be distributed to the City, and

WHEREAS, requests for advance apportionment of taxes must be requested of the county treasurer by the City Council per NAC 354.280, and

WHEREAS, there may not be sufficient time to request Council action before negative cash flow occurs, and

WHEREAS, negative cash flow would result in an interfund loan not properly established in accordance with Nevada Revised Statute (NRS) 354.6118, and

WHEREAS, the City Council of the City of Sparks desires by this resolution to grant approval of requests made by the Financial Services Director for advance distribution of property taxes apportioned to the City of Sparks.

NOW, THEREFORE, BE IT RESOLVED by the City Council City of Sparks that the Financial Services Director is authorized to request advance distributions of property taxes apportioned to the City of Sparks in an amount allowed by Nevada Administrative Code 354.280 as necessary.

PASSED AND ADOPTED on this _____ day of _____, 2013 by the following vote of the City Council.

AYES _____
NAYS _____
ABSENT _____
ABSTAIN _____

APPROVED this _____ day of _____, 2013.

Geno R. Martini
Mayor

ATTEST:

APPROVED AS TO FORM AND LEGALITY:

By _____
Teresa Gardner
City Clerk

By _____
Chester Adams
City Attorney