

**Carson City
Agenda Report**

Date Submitted: 8/9/11

Agenda Date Requested: 8/18/11

Time Requested: 10 minutes

To: Mayor and Supervisors

From: Nick Providenti, Finance Director

Subject Title: For Possible Action: Action to adopt a resolution of intent, proposing the issuance of, and authorizing the publication of notices relating to general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects and sewer projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof.(Nick Providenti)

Staff Summary: Pursuant to 7.020 of the Charter, the City is authorized to borrow money for any corporate purpose and to evidence such borrowing by the issuance of bonds or other securities pursuant to the Local Government Securities Law. The Board proposes to acquire, construct, improve and equip water projects as defined in NRS 244A.056 (the "Water Project") and to acquire, construct, improve and equip sewerage projects as defined in NRS 244A.0505 (the "Sewer Project").

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

Does this action require a Business Impact Statement: () Yes (xx) No

Recommended Board Action: I move to adopt Resolution # _____, a resolution of intent, proposing the issuance of, and authorizing the publication of notices relating to general obligation (limited tax) bonds (additionally secured by pledged revenues) for the purpose of financing water projects and sewer projects for the City; providing the manner, form and contents of the notices; authorizing the City Manager or City Finance Director to arrange for the sale of the bonds; providing other matters properly related thereto; and providing the effective date hereof.

Explanation for Recommended Board Action: The Board pursuant to NRS 350.020(3) (subject to the approval of the proposals to issued general obligations by the Carson City Debt Management Commission), proposed to issue general obligation water bonds additionally secured by a pledge of revenues of the City's water system of which the Water Project is a part (the "Water Pledged Revenues") and general obligation sewer bonds additionally secured by a pledge of the revenues of the City's sewer system of which the Sewer Project is a part (the "Sewer Pledged Revenues").

Applicable Statute, Code, Policy, Rule or Regulation: 7.020 of the Charter, NRS 350.013, NRS 350.014, NRS 350.500 through NRS 350.720, NRS 244A.027, NRS 244A.056, and NRS 350.020(3)

Fiscal Impact: Water Fund estimate \$5,619,236 includes principal and interest. Sewer Fund estimate \$3,372,985 includes principal and interest.


Explanation of Impact: Water Fund ongoing debt service payment of approximately \$280,000 per year and Sewer Fund ongoing debt service payment of approximately \$165,000 per year for 20 years.


Funding Source: Water and Sewer Fund service charges

Alternatives: Not to issue debt.

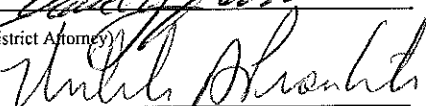
Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:  Date: 8/9/11
(Department Head)

:  Date: 8-9-11
(City Manager) *for item*

:  Date: 8/9/11
(District Attorney)

:  Date: 8/9/11
(Finance Director)

Board Action Taken:

Motion: _____ 1) _____ Aye/Nay
2) _____ _____

(Vote Recorded By)

Summary - a resolution of intent to issue general obligation (limited tax) bonds (additionally secured by pledged revenues).

RESOLUTION NO. _____

A RESOLUTION OF INTENT, PROPOSING THE ISSUANCE OF, AND AUTHORIZING THE PUBLICATION OF NOTICES RELATING TO GENERAL OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) FOR THE PURPOSE OF FINANCING WATER PROJECTS AND SEWER PROJECTS FOR THE CITY; PROVIDING THE MANNER, FORM AND CONTENTS OF THE NOTICES; AUTHORIZING THE CITY MANAGER OR CITY FINANCE DIRECTOR TO ARRANGE FOR THE SALE OF THE BONDS; PROVIDING OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Supervisors ("Board") of Carson City (the "City"), Nevada proposes to issue up to \$3,750,000 of general obligation water bonds (additionally secured by pledged water revenues) (respectively, the "Water Pledged Revenues and the "Water Bonds"); and

WHEREAS, the Board proposes to incur these Water Bonds without an election unless a petition signed by the requisite number of registered voters of the City who together with any corporate petitioners represent the requisite assessed value of the taxable property of the City is presented to the Board requiring the Board to submit to the qualified electors of the City for their approval or disapproval the following proposal:

GENERAL OBLIGATION WATER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation water bonds, in one series or more, in the aggregate principal amount of not exceeding \$3,750,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below

par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, 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 "Water Proposal"); and

WHEREAS, the Board proposes to issue up to \$2,250,000 of general obligation sewer bonds (additionally secured by pledged sewer revenues) (respectively, the "Sewer Pledged Revenues and the "Sewer Bonds"); and

WHEREAS, the Board proposes to incur these Sewer Bonds without an election unless a petition signed by the requisite number of registered voters of the City who together with any corporate petitioners represent the requisite assessed value of the taxable property of the City is presented to the Board requiring the Board to submit to the qualified electors of the City for their approval or disapproval the following proposal:

GENERAL OBLIGATION SEWER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation sewer bonds, in one series or more, in the aggregate principal amount of not exceeding \$2,250,000 for the purpose of acquiring, constructing, improving and equipping City sewerage projects as defined in NRS 244A.0505, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, 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 "Sewer Proposal"); and

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 to 350.0165, inclusive, the Board has submitted the Water Proposal and Sewer Proposal (the "Proposals") to the Debt Management Commission of Carson City (the "Commission");

WHEREAS, the Commission has heretofore approved the Proposals; and

WHEREAS, the Board has determined that the Water Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Water Bonds and the Sewer Pledged Revenues will at least equal the amount required in each year for the payment of interest and principal on the Sewer Bonds; and

WHEREAS, subsection 3 of NRS 350.020 in effect provides that if the payment of a general obligation of the City is additionally secured by a pledge of the revenues of a project to be financed by its issue, and the governing body (i.e., the Board) determines that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal, the City may incur the general obligations without an election, unless a petition requesting an election signed by 5% of the registered voters of the City is presented to the Board within 90 days after the publication of a notice of the adoption of this resolution of intent; and

WHEREAS, subsection 3 of NRS 350.020 also requires that a public hearing be held before the Water Bonds and the Sewer Bonds (collectively, the "Bonds") are issued.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA:

Section 1. This resolution shall be known as and may be cited by the short title "2011 Resolution of Intent to Issue Bonds" (this "Resolution").

Section 2. The officers of the City be, and they hereby are, authorized and directed to publish a notice of the adoption of the resolution of intent relating to the Board's Proposals to issue the Bonds in a newspaper of general circulation in the City, at least once, such notice to be published in substantially the following form:

(Form of Notice of Intent for Publication)

NOTICE OF THE INTENT OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA, TO ISSUE GENERAL OBLIGATION (LIMITED TAX) BONDS OF THE CITY ADDITIONALLY SECURED BY PLEDGED REVENUES

NOTICE IS HEREBY GIVEN that the Board of Supervisors of Carson City (the "Board" and the "City") Nevada, by a resolution, passed, adopted and approved on August 18, 2011, and designated in Section 1 thereof by the short title "2011 Resolution of Intent to Issue Bonds" has proposed the issuance of the City's general obligation (limited tax) water bonds (additionally secured by pledged revenues) (the "Water Bonds") designated below, as follows:

GENERAL OBLIGATION WATER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation water bonds, in one series or more, in the aggregate principal amount of not exceeding \$3,750,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, 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 "Water Proposal"); and

The Board has also proposed the issuance of general obligation (limited tax) sewer bonds (additionally secured by pledged revenues) (the "Sewer Bonds") designated below as follows:

GENERAL OBLIGATION SEWER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation sewer bonds, in one series or more, in the aggregate principal amount of not exceeding \$2,250,000 for the purpose of acquiring, constructing, improving and equipping City sewerage projects as defined in NRS 244A.0505, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, 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 "Sewer Proposal"); and

The above Water Proposal and Sewer Proposal (the "Proposals") were approved by the Debt Management Commission of Carson City, Nevada.

The Board has determined that the Water Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Water Proposal) will be additionally secured by a pledge of the "water pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Water Bonds.

The Board has determined that the Sewer Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Sewer Proposal) will be additionally secured by a pledge of the "sewer pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Sewer Bonds.

Based upon these determinations, the Board intends to incur these general obligations as set forth above without an election as provided in subsection 3 of Nevada Revised Statutes ("NRS") 350.020, unless within ninety (90) days after the publication of this notice a petition requesting an election is presented to the Board signed by not fewer than five percent (5%) of the

registered voters of the City. The number of registered voters is to be determined as of the close of registration for the last preceding general election.

At a meeting or meetings of the Board, the Board shall proceed to adopt an ordinance authorizing the issuance of the Water Bonds and an ordinance authorizing the issuance of the Sewer Bonds. Such ordinances authorizing the issuance of the Bonds will be effective unless prior to 5:00 p.m. on November 23, 2011, a petition is presented to the Board asking for an election upon the question of whether or not the proposed Water Bonds or the proposed Sewer Bonds, or both, shall be incurred. The petition for an election herein referred to may be presented to the Board at any time prior to the expiration of ninety (90) days after the publication of this notice. In the event such petition is presented, no such ordinance or ordinances shall be effective except pursuant to an election called and held for such purpose and carried by a majority of the votes cast. In the event no such petition is presented, the Water Bonds and the Sewer Bonds will be authorized as described above. The ordinance or ordinances authorizing the Bonds will, in addition, contain provisions for additionally securing the payment of the general obligations by pledging the pledged revenues designated above and in the respective Proposals to the payment of the respective Bonds.

The authority to issue the Bonds if conferred at an election or if conferred by the fact no petition is presented to the Board requesting such an election within ninety (90) days of the date of publication hereof shall be deemed to be a continuing authority and the Board shall be authorized to sell the Bonds at such time or times and upon such terms and conditions as it deems proper in accordance with the provisions of the Proposals and the laws of the State of Nevada.

All persons interested are hereby advised that further information regarding the projects to be financed by the Bonds, the Bonds and the revenues to be pledged to the Bonds, and all proceedings in the premises, are on file in the office of the City Clerk, 201 North Carson, Suite No. 1, Carson City, Nevada, and can be seen and examined by interested persons during the regular office hours of the Clerk.

The determinations by the Board that the pledged revenues will at least equal the amount required in each year for the payment of interest and principal on the Bonds becomes conclusive on the last day for filing the petition, i.e., on November 23, 2011, at 5:00 p.m.

BY ORDER of the Board of Supervisors of Carson City, Nevada.

DATED this August 18, 2011.

PUBLICATION DATE: August 25, 2011

/s/ Alan Glover
City Clerk

(End of Form of Notice of Intent)

Section 3. The City Clerk is authorized and directed to publish once on or before August 25, 2011, or at such other date as designated by the City Manager or City Finance Director (i.e., at least 10 days before the date of the public hearing described in the following notice) in a newspaper of general circulation in the City a notice of public hearing, at least as large as 5 inches high by 4 inches wide, in substantially the following form:

(Form of Notice of Public Hearing)

**NOTICE OF PUBLIC HEARING ON THE INTENT OF
CARSON CITY, NEVADA, TO ISSUE GENERAL
OBLIGATION (LIMITED TAX) BONDS (ADDITIONALLY
SECURED BY PLEDGED REVENUES).**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of Carson City (the "City"), Nevada, by a resolution, passed, adopted, signed and approved on August 18, 2011, and designated in Section 1 thereof by the short title "2011 Resolution of Intent to Issue Bonds" has proposed the issuance of the City's general obligation (limited tax) water bonds (additionally secured by pledged revenues) (the "Water Bonds") designated below, as follows:

**GENERAL OBLIGATION WATER BONDS (ADDITIONALLY
SECURED BY PLEDGED REVENUES) PROPOSAL:**

Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation water bonds, in one series or more, in the aggregate principal amount of not exceeding \$3,750,000 for the purpose of acquiring, constructing, improving and equipping City water projects as defined in NRS 244A.056, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, 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 "Water Proposal"); and

The Board has also proposed the issuance of general obligation (limited tax) sewer bonds (additionally secured by pledged revenues) (the "Sewer Bonds") designated below as follows:

GENERAL OBLIGATION SEWER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of Supervisors of Carson City, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation sewer bonds, in one series or more, in the aggregate principal amount of not exceeding \$2,250,000 for the purpose of acquiring, constructing, improving and equipping City sewerage projects as defined in NRS 244A.0505, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, 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 "Sewer Proposal"); and

The above Water Proposal and Sewer Proposal (the "Proposals") were previously approved by the Debt Management Commission of Carson City, Nevada.

The Board has determined that the Water Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Water Proposal) will be additionally secured by a pledge of the "water pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Water Bonds.

The Board has determined that the Sewer Bonds to be issued for the purpose of financing water projects for the City (as further described in the above Sewer Proposal) will be additionally secured by a pledge of the "sewer pledged revenues". The Board has, in addition, determined, based upon a revenue study, that the pledged revenues will at least equal the amount required in each year for the payment of the interest on and the principal of the Sewer Bonds.

All persons interested are hereby advised that the Board will hold a public hearing on the Proposal on September 15, 2011 at 8:30 a.m. at the Community Center, 851 East William, Carson City, Nevada. All persons are invited to attend and to be heard regarding the Proposals. Further information regarding the Proposals, the Projects to be financed by the Bonds, the Bonds and the revenues to be pledged to the Bonds, and all proceedings, are on file in the office of the City

Clerk, 201 North Carson, Suite No. 1, Carson City, Nevada, and can be seen and examined by interested persons during the regular office hours of the City.

BY ORDER of the Board of Supervisors, Carson City, Nevada.

DATED this August 18, 2011.

PUBLICATION DATE: August 25, 2011.

/s/ Alan Glover

City Clerk
Carson City, Nevada

(End of Form of Notice of Public Hearing)

Section 4. A public hearing on the Bonds is hereby ordered to be held before the Board at the time, date and place specified in the notice set forth in Section 3 hereof, or at such date as designated by the City Manager or City Finance Director.

Section 5. The Bonds, in the event no petition is filed during the period allowed by NRS 350.020(3), shall be authorized by an ordinance or ordinances to be effective after the expiration of the 90-day petition period.

Section 6. The authority to issue the Bonds shall be deemed and considered a continuing authority to issue and deliver the Bonds designated in such Proposals at one time or from time to time, in one series or in more than one series, all as ordered by the Board. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred.

Section 7. The City Manager or City Finance Director or a designee is hereby authorized to arrange for the issuance and sale of the Water Bonds in the aggregate principal amount of not more than \$3,750,000 and the Sewer Bonds in the aggregate principal amount of not more than \$2,250,000, in accordance with the City's debt management policy, the Project Act and the Bond Act.

Section 8. The City Manager or the City Finance Director shall, after arranging for the sale of the Bonds, present the terms of the to the Board for its approval by adoption of the ordinances authorizing the issuance of the Bonds.

Section 9. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation, assembling of financial and other information concerning the City, the Pledged Revenues and the Bonds, and circulating a preliminary official statement, a notice of bond sale for the Bonds, or both, in the forms specified by the City Manager, or his designee. The City Manager or his designee is authorized to deem the preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)212 of the Securities and Exchange Commission.

Section 10. All resolutions, or parts thereof, in conflict with the provisions of this Resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 11. If any section, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 12. This Resolution shall become effective and be in force immediately upon its adoption.

PASSED AND APPROVED BY AT LEAST A TWO-THIRDS MAJORITY OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA, this August 18, 2011.

(SEAL)

Mayor

Attest:

City Clerk

- (i) Community Center
851 East William
Carson City, Nevada
- (ii) Executive Offices
201 N. Carson
Carson City, Nevada
- (iii) Bulletin Board at
Carson City Courthouse
885 East Musser
Carson City, Nevada
- (iv) Carson City Library
900 North Roop Street
Carson City, Nevada

and

(c) By delivering a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in the same manner in which notice is required to be given to a member of the Board.

5. A copy of such notice as posted and delivered is attached hereto as Exhibit A.

A copy of an affidavit of publication of the notice of resolution of intent is attached hereto as Exhibit B, and a copy of an affidavit of publication of the notice of public hearing is attached hereto as Exhibit C.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this August 18, 2011.

Clerk

(SEAL)

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

EXHIBIT "B"

(Attach Affidavit of Publication of Notice of Resolution of Intent)

EXHIBIT "C"

(Attach Affidavit of Publication of Notice of Hearing)

Carson City, Nevada
General Obligation (Limited Tax) Water Bonds, Series 2011
Debt Service Schedule

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/30/2011					
05/01/2012			\$58,841.97	\$58,841.97	\$58,841.97
11/01/2012	\$140,000	1.350%	70,142.75	210,142.75	
05/01/2013			69,197.75	69,197.75	279,340.50
11/01/2013	140,000	1.540%	69,197.75	209,197.75	
05/01/2014			68,119.75	68,119.75	277,317.50
11/01/2014	145,000	1.810%	68,119.75	213,119.75	
05/01/2015			66,807.50	66,807.50	279,927.25
11/01/2015	145,000	2.080%	66,807.50	211,807.50	
05/01/2016			65,299.50	65,299.50	277,107.00
11/01/2016	150,000	2.280%	65,299.50	215,299.50	
05/01/2017			63,589.50	63,589.50	278,889.00
11/01/2017	155,000	2.660%	63,589.50	218,589.50	
05/01/2018			61,528.00	61,528.00	280,117.50
11/01/2018	155,000	3.000%	61,528.00	216,528.00	
05/01/2019			59,203.00	59,203.00	275,731.00
11/01/2019	160,000	3.300%	59,203.00	219,203.00	
05/01/2020			56,563.00	56,563.00	275,766.00
11/01/2020	165,000	3.540%	56,563.00	221,563.00	
05/01/2021			53,642.50	53,642.50	275,205.50
11/01/2021	175,000	3.720%	53,642.50	228,642.50	
05/01/2022			50,387.50	50,387.50	279,030.00
11/01/2022	180,000	3.900%	50,387.50	230,387.50	
05/01/2023			46,877.50	46,877.50	277,265.00
11/01/2023	190,000	4.060%	46,877.50	236,877.50	
05/01/2024			43,020.50	43,020.50	279,898.00
11/01/2024	195,000	4.220%	43,020.50	238,020.50	
05/01/2025			38,906.00	38,906.00	276,926.50
11/01/2025	205,000	4.380%	38,906.00	243,906.00	
05/01/2026			34,416.50	34,416.50	278,322.50
11/01/2026	215,000	4.510%	34,416.50	249,416.50	
05/01/2027			29,568.25	29,568.25	278,984.75
11/01/2027	225,000	4.600%	29,568.25	254,568.25	
05/01/2028			24,393.25	24,393.25	278,961.50
11/01/2028	235,000	4.690%	24,393.25	259,393.25	
05/01/2029			18,882.50	18,882.50	278,275.75
11/01/2029	245,000	4.780%	18,882.50	263,882.50	
05/01/2030			13,027.00	13,027.00	276,909.50
11/01/2030	260,000	4.870%	13,027.00	273,027.00	
05/01/2031			6,696.00	6,696.00	279,723.00
11/01/2031	270,000	4.960%	6,696.00	276,696.00	
05/01/2032			0.00	0.00	276,696.00
	<u>\$3,750,000</u>		<u>\$1,869,235.72</u>	<u>\$5,619,235.72</u>	<u>\$5,619,235.72</u>

Carson City, Nevada
 General Obligation (Limited Tax) Sewer Bonds, Series 2011
 Debt Service Schedule

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/30/2011					
05/01/2012			\$35,329.60	\$35,329.60	\$35,329.60
11/01/2012	\$85,000	1.350%	42,114.75	127,114.75	
05/01/2013			41,541.00	41,541.00	168,655.75
11/01/2013	85,000	1.540%	41,541.00	126,541.00	
05/01/2014			40,886.50	40,886.50	167,427.50
11/01/2014	85,000	1.810%	40,886.50	125,886.50	
05/01/2015			40,117.25	40,117.25	166,003.75
11/01/2015	85,000	2.080%	40,117.25	125,117.25	
05/01/2016			39,233.25	39,233.25	164,350.50
11/01/2016	90,000	2.280%	39,233.25	129,233.25	
05/01/2017			38,207.25	38,207.25	167,440.50
11/01/2017	90,000	2.660%	38,207.25	128,207.25	
05/01/2018			37,010.25	37,010.25	165,217.50
11/01/2018	95,000	3.000%	37,010.25	132,010.25	
05/01/2019			35,585.25	35,585.25	167,595.50
11/01/2019	95,000	3.300%	35,585.25	130,585.25	
05/01/2020			34,017.75	34,017.75	164,603.00
11/01/2020	100,000	3.540%	34,017.75	134,017.75	
05/01/2021			32,247.75	32,247.75	166,265.50
11/01/2021	105,000	3.720%	32,247.75	137,247.75	
05/01/2022			30,294.75	30,294.75	167,542.50
11/01/2022	110,000	3.900%	30,294.75	140,294.75	
05/01/2023			28,149.75	28,149.75	168,444.50
11/01/2023	115,000	4.060%	28,149.75	143,149.75	
05/01/2024			25,815.25	25,815.25	168,965.00
11/01/2024	115,000	4.220%	25,815.25	140,815.25	
05/01/2025			23,388.75	23,388.75	164,204.00
11/01/2025	125,000	4.380%	23,388.75	148,388.75	
05/01/2026			20,651.25	20,651.25	169,040.00
11/01/2026	130,000	4.510%	20,651.25	150,651.25	
05/01/2027			17,719.75	17,719.75	168,371.00
11/01/2027	135,000	4.600%	17,719.75	152,719.75	
05/01/2028			14,614.75	14,614.75	167,334.50
11/01/2028	140,000	4.690%	14,614.75	154,614.75	
05/01/2029			11,331.75	11,331.75	165,946.50
11/01/2029	145,000	4.780%	11,331.75	156,331.75	
05/01/2030			7,866.25	7,866.25	164,198.00
11/01/2030	155,000	4.870%	7,866.25	162,866.25	
05/01/2031			4,092.00	4,092.00	166,958.25
11/01/2031	165,000	4.960%	4,092.00	169,092.00	
05/01/2032			0.00	0.00	169,092.00
	\$2,250,000		\$1,122,985.35	\$3,372,985.35	\$3,372,985.35