

**NOTICE OF PUBLIC MEETING  
CARSON CITY DEBT MANAGEMENT COMMISSION**

**TUESDAY, AUGUST 9, 2016  
1:30 P.M.**

**COMMUNITY CENTER SIERRA ROOM  
851 EAST WILLIAM STREET  
CARSON CITY, NEVADA**

**AGENDA**

- A. CALL TO ORDER AND DETERMINATION OF A QUORUM**
- B. PUBLIC COMMENT. \*\* The public is invited, at this time, to comment on and discuss any topic that is relevant to or within the authority of the Carson City Debt Management Commission.**
- C. For Possible Action: Approval of Minutes - June 21, 2016**
- D. For Possible Action: APPOINT MAUD NAROLL TO FILL A CITIZEN AT LARGE POSITION ON THE COMMISSION, PURSUANT TO THE PROVISIONS OF NRS 350.0115(3)**
- E. ADMINISTRATION OF OATH OF OFFICE - Carson City Clerk - Recorder Susan Merriwether**
- F. For Possible Action: ELECTION OF COMMISSION CHAIR AND VICE CHAIR**
- G. For Possible Action: DISCUSSION AND POSSIBLE ACTION ON A RESOLUTION CONCERNING THE SUBMISSION TO THE DEBT MANAGEMENT COMMISSION BY CARSON CITY SCHOOL DISTRICT OF A PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$15,000,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION**
- H. For Possible Action: DISCUSSION AND POSSIBLE ACTION ON A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION BY CARSON CITY SCHOOL DISTRICT OF A PROPOSAL TO EXECUTE AND DELIVER AN INSTALLMENT - PURCHASE AGREEMENT IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$7,000,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION**
- I. For Possible Action: DISCUSSION ON MUNICIPALITIES' ANNUAL REPORTS, STATEMENTS OF DEBT MANAGEMENT POLICY, PLANS FOR CAPITAL IMPROVEMENT, AND UPDATES OF INFORMATION, AS REQUIRED BY NRS 350.013:**
  - I-1. CARSON WATER SUBCONSERVANCY DISTRICT**
  - I-2. NEVADA COMMISSION TO RECONSTRUCT THE V&T RAILWAY**
  - I-3. CARSON CITY**
  - I-4. CARSON CITY AIRPORT**
  - I-5. CARSON CITY SCHOOL DISTRICT**
  - I-6. CARSON CITY CONVENTION AND VISITORS BUREAU**
- J. For Possible Action: DISCUSSION TO SPECIFY PERCENTAGE OF LIMITATION ON TOTAL AD VALOREM TAX LEVY AS REQUIRED PURSUANT TO NRS 350.0155**

- K. For Possible Action: DISCUSSION TO ESTABLISH PRIORITIES AMONG ESSENTIAL AND NONESSENTIAL FACILITIES AND SERVICES AS REQUIRED PURSUANT TO NRS 350.0155**
- L. For Possible Action: DISCUSSION TO DESIGNATE THE FEBRUARY 2017 MEETING DATE AND TIME**
- M. PUBLIC COMMENT. \*\*** The public is invited, at this time, to comment on any matter that is not specifically included on the agenda as an action item. No action may be taken on a matter raised under this item of the agenda.
- N. For Possible Action: ADJOURNMENT**

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*\*\* PUBLIC COMMENT LIMITATIONS - The Carson City Debt Management Commission will provide at least two public comment periods in compliance with the minimum requirements of the Nevada Open Meeting Law prior to adjournment. In addition, it is the Commission's aspirational goal to also provide for item-specific public comment as follows: In order for members of the public to participate in the public body's consideration of an agenda item, the public is strongly encouraged to comment on an agenda item when called for by the chair during the item itself. No action may be taken on a matter raised under public comment unless the item has been specifically included on the agenda as an item upon which action may be taken. The chair also retains discretion to only provide for the Open Meeting Law's minimum public comment and not call for or allow additional individual-item public comment at the time of the body's consideration of an item when: (1) it is deemed necessary by the chair to the orderly conduct of the meeting; (2) it involves an off-site non-action facility tour agenda item; or (3) it involves any person's or entity's due process appeal or hearing rights provided by statute or the Carson City Municipal Code.*

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*AGENDA MANAGEMENT NOTICE: Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.*

*The agenda and supporting materials are available on the City's website at [www.carson.org/agendas](http://www.carson.org/agendas), and on the State's website at <https://notice.nv.gov>; the agenda and backup materials are also available at the Carson City Clerk's Office, Recording Secretaries Division, 885 East Musser Street, Suite 1032, Carson City, Nevada; or contact Kathy King at 775-283-7412 during regular business hours.*

**PLEASE NOTE:** Posting on Carson City's website of supporting materials for its public meetings, other than such postings pertinent to the Board of Supervisors' meetings, is not required. The posting of supporting materials on the City's website is a courtesy and no rights are thereby bestowed. Late materials or materials distributed during the public meeting will be incorporated into the public record and can be made available upon request.

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**NOTICES:** THE CARSON CITY DEBT MANAGEMENT COMMISSION IS PLEASED TO MAKE REASONABLE ACCOMMODATIONS FOR ANY CITIZEN WHO WISHES TO ATTEND THIS MEETING. IF SPECIAL ARRANGEMENTS FOR THE MEETING ARE NECESSARY, PLEASE NOTIFY THE CARSON CITY CLERK'S OFFICE, IN WRITING, AT 885 EAST MUSSER STREET, SUITE 1032, CARSON CITY, NEVADA, OR CALL KATHY KING AT 775-283-7412, AS SOON AS POSSIBLE.

THIS NOTICE WAS POSTED AT THE FOLLOWING LOCATIONS BEFORE 9:00 A.M.

ON THURSDAY, AUGUST 4, 2016

Carson City Hall, 201 North Carson Street

Carson City Community Center, 851 East William Street

Carson City Courthouse, 885 East Musser Street

Carson City Business License Division, 108 East Proctor Street

Carson City Library, 900 North Roop Street

on the City's website: [www.carson.org](http://www.carson.org)

and on the State's website: <https://notice.nv.gov>

Item C

**CARSON CITY DEBT MANAGEMENT COMMISSION**  
**Minutes of the June 21, 2016 Meeting**

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**DRAFT**

A regular meeting of the Carson City Debt Management Commission was scheduled for 2:00 p.m. on Tuesday, June 21, 2016, in the Community Center Sierra Room, 851 East William Street, Carson City, Nevada.

**PRESENT:** Chairperson Don Hataway  
Vice Chairperson Mark Sattler  
Commissioner Brad Bonkowski  
Commissioner Steve Reynolds

**STAFF:** Nancy Paulson, Chief Financial Officer  
Adriana Fralick, Chief Deputy District Attorney  
Kathleen King, Chief Deputy Clerk

**NOTE:** A recording of these proceedings, the commission's agenda materials, and any written comments or documentation provided to the Clerk, during the meeting, are part of the public record. These materials are available for review, in the Clerk's Office, during regular business hours.

**A. CALL TO ORDER AND DETERMINATION OF A QUORUM (2:02:33)** - Chairperson Hataway called the meeting to order at 2:02 p.m., noting the presence of a quorum.

**B. PUBLIC COMMENT (2:02:43)** - Chairperson Hataway entertained public comment; however, none was forthcoming.

**C. POSSIBLE ACTION ON APPROVAL OF MINUTES - February 16, 2016 (2:02:50)** - Chairperson Hataway entertained a motion. Vice Chairperson Sattler moved to accept the minutes, as written. Commissioner Reynolds seconded the motion. Motion carried unanimously.

**D. DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION OF A PROPOSAL BY CARSON CITY TO EXECUTE AND DELIVER ONE OR MORE INSTALLMENT PURCHASE AGREEMENTS IN A COLLECTIVE, MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,300,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH (2:03:09)** - Chairperson Hataway introduced this item, and Chief Financial Officer Nancy Paulson provided background information. Ms. Paulson introduced John Peterson, of JNA Consulting Group, LLC, and Bond Counsel Ryan Henry. Mr. Peterson reviewed the agenda materials, responded to questions of clarification, and discussion ensued. Mr. Henry acknowledged that Mr. Peterson reviewed all the statutory requirements to be considered by the commission for an installment-purchase agreement of more than ten years. Mr. Henry advised that the Board of Supervisors had approved an authorization resolution, with a maximum principal amount of \$5.3 million.

Chairperson Hataway referred to the resolution included in the agenda materials, and entertained additional questions or comments. When no additional questions or comments were forthcoming, Chairperson Hataway entertained a motion. Vice Chairperson Sattler moved to approve Resolution No. 2016-DMC-R-1, a resolution concerning the submission to the Carson City Debt Management Commission of a proposal by Carson City to execute and deliver one or more installment-purchase agreements in

**CARSON CITY DEBT MANAGEMENT COMMISSION**

**Minutes of the June 21, 2016 Meeting**

**Page 2**

**DRAFT**

**a collective, maximum aggregate principal amount of \$5.3 million, concerning action taken thereon by the Commission, and approving certain details in connection therewith. Commissioner Bonkowski seconded the motion. Chairperson Hataway called for a vote on the pending motion. Motion carried 4-0.**

**E. PUBLIC COMMENT (2:21:17) - Chairperson Hataway entertained public comment; however, none was forthcoming.**

**F. ACTION TO ADJOURN (2:21:22) - Chairperson Hataway adjourned the meeting at 2:21 p.m.**

The Minutes of the June 21, 2016 Carson City Debt Management Commission are so approved this \_\_\_\_\_ day of August, 2016.

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DON HATAWAY, Chair

Item D

Item D

NRS 350.0115 Creation; composition; selection and terms of members; interest in securities issued by State or political subdivision prohibited; vacancies.

3. In Carson City, there is hereby created a debt management commission, to be composed of one representative of the Board of Supervisors, one representative of the school district and three representatives of the public at large. The representative of the Board of Supervisors and the representative of the school district shall select the representatives of the public at large and, for that purpose only, constitute a quorum of the debt management commission. Members of the commission serve for a term of 2 years beginning on January 1, or until their successors are chosen.

Item G

Item 6

Summary - a resolution directing notice to the Debt Management Commission of the District's proposal to issue general obligation bonds.

## RESOLUTION

**A RESOLUTION CONCERNING THE FINANCING OF SCHOOL IMPROVEMENTS; DIRECTING THE DIRECTOR OF FISCAL SERVICES TO NOTIFY THE CARSON CITY DEBT MANAGEMENT COMMISSION OF THE DISTRICT'S PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS; AUTHORIZING THE SUPERINTENDENT OR DIRECTOR OF FISCAL SERVICES TO ARRANGE FOR THE SALE OF BONDS; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the Board of Trustees (the "Board"), of the Carson City School District, Nevada (the "District"), proposes to issue general obligation bonds of the District; and

**WHEREAS**, the Board has submitted the following question to the qualified electors of the District at the November 2, 2010 general election and the qualified electors approved the following question at such election:

### **CARSON CITY SCHOOL DISTRICT BOND QUESTION:**

**Shall Carson City School District be authorized to issue general obligation school bonds to finance the acquisition, construction, improvement and equipping of school facilities? Taxes generated by the District's existing school bond property tax rate may be used for capital projects if they are not needed for the payment of the bonds and purposes related to bonds, including the required reserves. District projections at the time the bonds are issued must indicate that issuance of the bonds will not result in an increase of the existing school bond property tax rate of 43 cents per \$100 of assessed value. If approved, this authorization will expire November 2, 2020.**

(the "Question"); and

**WHEREAS**, pursuant to legislation enacted by the Nevada Legislature at its 78th Session (2015) (the "2015 Legislation"), such approval of the Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of Nevada Revised Statutes ("NRS") 350.020 for a period of 10 years commencing on the date of the expiration of the 10-year period approved by the voters in the Question, and no

other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period; and

**WHEREAS**, pursuant to Nevada Revised Statutes (“NRS”) 350.014(1) and NRS 350.020(4), the Board proposes to incur general obligation debt (subject to the approval of the Carson City Debt Management Commission) in accordance with the Question approved by the qualified electors of the District, the 2015 Legislation and the following proposal:

**GENERAL OBLIGATION SCHOOL BOND PROPOSAL:**

**Shall the Board of Trustees of Carson City School District, Nevada, be authorized to incur a 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 school improvement bonds, in one series or more, in the maximum aggregate principal amount of \$15,000,000 for the purpose of acquiring, constructing, improving and equipping school facilities within the District until November 2, 2030, 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, and to be issued on or before November 2, 2030 and sold at, above, or below par at an effective interest rate 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 of Trustees 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 “Proposal”); and

**WHEREAS**, subsection 1 of NRS 350.014 provides, in relevant part, as follows:  
“1. Before any proposal to incur a general obligation debt . . . may be submitted to the electors of a municipality, before any issuance of general obligations bonds pursuant to subsection 4 of NRS 350.020 or before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of the county in which it is situated.”

; and

**WHEREAS**, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

“1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission.”

; and

**WHEREAS**, the Board directs the Director of Fiscal Services to determine whether the refunding of certain of the District’s outstanding bonds with the proceeds of bonds ordered to be sold by this resolution (the “Refunding Bonds”) would achieve interest rate savings or effect economies.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CARSON CITY SCHOOL DISTRICT, NEVADA:**

Section 1. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) concerning the proposed issuance of general obligation school improvement bonds, in one or more series, in the maximum aggregate principal amount set forth in the Proposal (the “Bonds”) be, and the same hereby is, ratified, approved and confirmed.

Section 2. The Board hereby finds and determines in accordance with NRS 350.020(4) that, pursuant to the revenue study provided to the Board and attached hereto, the existing tax for debt service in the District (43 cents per \$100 assessed value) will at least equal the amount required to pay the principal and interest on the outstanding general obligations of the District and the Bonds for the term thereof.

Section 3. The Director of Fiscal Services hereby is authorized and directed to immediately cause the notification of the Secretary of the Carson City Debt Management Commission (the “Debt Management Commission”) of the District’s Proposal and to cause to be submitted to said Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission.

Section 4. The Superintendent or the Director of Fiscal Services of the District is hereby authorized to amend the statement of current and contemplated general obligation debt, the debt management policy and the capital improvement plan of the District in accordance with the provisions of this resolution and NRS 350.013; file the statement, policy and plan with the State of Nevada Department of Taxation and the Debt Management Commission; and to notify the Debt

Management Commission that, upon approval of the Proposal by the Debt Management Commission, the Board intends to issue the Bonds.

Section 5. This is a declaration of official intent under Section 1.150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended.

Section 6. In order to permit the Board to reimburse itself for prior expenditures relating to the projects financed with the proceeds of one or more series of the Bonds (the "Project"), the interest on which will be excluded from gross income for federal income tax purposes, the Board hereby determines and declares that:

(a) The maximum aggregate principal amount of the Bonds expected to be issued for the Project is as set forth in the Proposal;

(b) The Board reasonably expects to incur expenditures with respect to the Project prior to the issuance of one or more series of the Bonds and to reimburse those expenditures from the issuance of the Bonds;

(c) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the Board's budgetary and financial circumstances as of the date of this resolution. The Board does not currently have moneys which are, nor does the Board reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the Board's budget to pay the expenditures which the Board intends to reimburse.

Section 7. The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation, if determined by the Superintendent or the Director of Fiscal Services to be necessary: (a) filing an application with the State of Nevada for the State Permanent School Fund Guarantee Program for all or a portion of the Bonds and the Refunding Bonds, if any, and, if applicable, providing financial information regarding the District to municipal bond insurers; (b) assembling financial and other information concerning the District, the Bonds and any refunding Bonds, and (c) preparing and circulating official statements, preliminary official statements, and notices of bond sale for the Bonds and any Refunding Bonds, in the forms specified by the Superintendent or the Director of Fiscal Services. If applicable, the Superintendent or the Director of Services is authorized to deem

the preliminary official statement to be "final" official statement on behalf of the District for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. The Superintendent or the Director of Fiscal Services shall, after arranging for the sale of the Bonds and any Refunding Bonds, present the proposed terms of the sale to the Board for its approval by adoption of one or more bond resolutions and if applicable, the guarantee agreement with the State.

Section 9. 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 construed to revive any resolution, or part thereof, heretofore repealed.

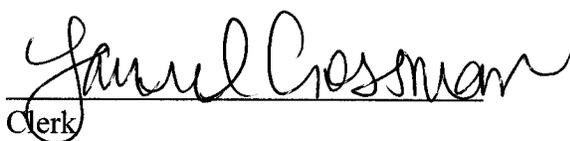
Section 10. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 11. This resolution shall become effective and be in force immediately upon its adoption.

Passed and adopted this July 26, 2016.

  
President

Attest:

  
Clerk

STATE OF NEVADA                    )  
   )  
 CARSON CITY                            ) ss.  
 SCHOOL DISTRICT                    )

I am the duly chosen and qualified Clerk of Carson City School District (herein "District"), Nevada (the "State"), and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution of the Board of Trustees (the "Board") adopted at a meeting held on July 26, 2016; and the original of such resolution has been approved and authenticated by the signature of the President of the Board and myself as Clerk, and has been recorded in the minute book of the Board kept for that purpose in the office of the District, which record has been duly signed by such officers and properly sealed.

2. The members of the Board were present at such meeting and voted on the passage of such resolution as follows:

Ayes:	Joe Cacioppo Laurel Crossman Ryan Green Susan Hart Steven Reynolds Ron Swirczek Stacie Wilke-McCulloch
Nays:	<u>0</u>
Absent:	<u>2</u>

3. All members of the Board were given due and proper notice of such meeting.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting containing the time, place, location and an excerpt from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting on the State's website and the District's website, if any, at the Board's office, and at:

- (i) Department of Education  
700 E. Fifth Street  
Carson City, Nevada
- (ii) School Administration Office

1402 W. King Street  
Carson City, Nevada

- (iii) Carson City Manager's Office  
201 North Carson Street  
Carson City, Nevada
- (iv) Carson City Community Center  
851 E. William Street  
Carson City, Nevada

and is attached as Exhibit "A".

5. At least 3 working days before such meeting, such notice given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of chapter 241 of NRS.

6. A copy of the revenue study provided to the Board is attached hereto as Exhibit "B".

**IN WITNESS WHEREOF**, I have hereunto set my hand this July 26, 2016.

  
Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

CARSON CITY SCHOOL DISTRICT  
1402 West King Street  
Carson City, Nevada  
Tuesday, July 26, 2016

SCHOOL BOARD MEETING

**LOCATION OF MEETING:**      **Sierra Room**  
   **Community Center**  
   **851 E. William Street**  
   **Carson City, Nevada**

**CALL TO ORDER – 7:00 P.M.**

1.      Flag Salute: **Laurel Crossman**
  
2.      Adoption of the Agenda, as submitted – **for possible action (public comment will be taken prior to any action).**  
Please Note: The Board reserves the right to (1) take items in a different order, (2) combine two or more Agenda items for consideration, and (3) to remove an item from the Agenda or delay discussion relating to an item on the Agenda at any time, in or to accomplish the business on the Agenda in the most efficient manner.
  
3.      Superintendent’s Report – **for information only. (5 minutes)**  
            \*Follow-up on inquiries made to the Superintendent
  - Announcements
  
4.      Board Reports/Board Member Comments – **for information only. (15 minutes)**
  - Nevada Association of School Boards (NASB) Update
  - Announcements
  
5.      Association Reports – **for discussion only. (5 minutes)**
  
6.      Public Comment – Comments may be made by members of the public on any matter within the authority of this Board. Please note that Public Comment will be taken on items marked “for possible action” before action is taken on such items, and members of the public are encouraged to comment on such items at the time they are being considered. Although members of the Board may respond to questions and discuss issues raised during Public Comment, no action may be taken on such a matter until the matter is placed on an agenda for action at a meeting of the Board. In making Public Comment, speakers are asked come to the podium, sign in, speak into the microphone, and identify themselves for the record. Speakers are asked to limit their comments to no more than three (3) minutes and to not simply repeat comments made by others. – **for discussion only. (10 minutes)**
  
7.      Discussion and Possible Action on a Resolution Requesting the  
Carson City Debt Management Commission to consider Carson  
City School District’s Proposal to Execute and Deliver an  
Installment-Purchase Agreement in the Aggregate Principal Amount  
Not to Exceed \$7,000,000 for Energy Conservation Projects; setting  
forth the intent of the District to Reimburse itself for certain expenditures

**Andrew Feuling**  
**Marty Johnson**

EXHIBIT "B"  
(Attach Revenue Study)

**Carson City School District**  
**Rollover Bond Authorization Funding Model**

**Property Tax Revenue Coverage Schedule**

<u>Fiscal Year</u>	<u>Projected Revenues 1</u>	<u>Projected Debt Service</u>	<u>Coverage</u>	<u>Available Balance 2</u>
2015	5,551,923	5,478,588	73,335	-
2016	5,639,445	5,389,663	249,782	-
2017	5,681,211	5,467,044	214,167	-
2018	5,794,835	5,792,663	2,172	-
2019	5,910,732	5,897,888	12,844	-
2020	6,028,946	5,956,950	71,996	-
2021	6,149,525	5,992,150	157,375	-
2022	6,211,021	5,486,175	724,846	-
2023	6,273,131	5,304,125	969,006	-
2024	6,335,862	5,084,325	1,251,537	-
2025	6,399,221	5,145,288	1,253,933	-
2026	6,463,213	5,095,488	1,367,725	-
2027	6,527,845	5,096,513	1,431,332	-
2028	6,593,124	3,845,713	2,747,411	-
2029	6,659,055	3,657,063	3,001,992	-
2030	6,725,645	3,652,844	3,072,801	-
2031	6,792,902	3,656,094	3,136,808	-
2032	6,792,902	1,462,400	5,330,502	-
2033	6,792,902	1,301,400	5,491,502	-
2034	6,792,902	1,298,600	5,494,302	-
2035	6,792,902	1,299,200	5,493,702	-
2036	6,792,902	1,298,000	5,494,902	-
2037	6,792,902	1,300,000	5,492,902	-
2038	6,792,902	-	6,792,902	-
2039	6,792,902	-	6,792,902	-
2040	6,792,902	-	6,792,902	-
2041	6,792,902	-	6,792,902	-

1 Assumes constant tax rate of \$0.4300 for the life of the bonds

2 Balance in excess of required reserve

**RESOLUTION NO.**

**A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION BY CARSON CITY SCHOOL DISTRICT OF A PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$15,000,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.**

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 350.011 through 350.0165, the Board of Trustees (the “Board”) of Carson City School District, Nevada (the “District”), notified the secretary of the Debt Management Commission of Carson City, Nevada (the “Secretary” and the “Commission,” respectively) of the District’s proposal to issue general obligation bonds and submitted a statement of the District’s proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board has submitted the following question to the qualified electors of the District at the November 2, 2010 general election and the qualified electors approved the following question at such election:

**CARSON CITY SCHOOL DISTRICT BOND QUESTION:**

**Shall Carson City School District be authorized to issue general obligation school bonds to finance the acquisition, construction, improvement and equipping of school facilities? Taxes generated by the District’s existing school bond property tax rate may be used for capital projects if they are not needed for the payment of the bonds and purposes related to bonds, including the required reserves. District projections at the time the bonds are issued must indicate that issuance of the bonds will not result in an increase of the existing school bond property tax rate of 43 cents per \$100 of assessed value. If approved, this authorization will expire November 2, 2020.**

(the “Question”); and

WHEREAS, pursuant to legislation enacted by the Nevada Legislature at its 78th Session (2015) (the “2015 Legislation”), such approval of the Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant

to subsection 4 of Nevada Revised Statutes (“NRS”) 350.020 for a period of 10 years commencing on the date of the expiration of the 10-year period approved by the voters in the Question, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period; and

**WHEREAS**, pursuant to Nevada Revised Statutes (“NRS”) 350.014(1) and NRS 350.020(4), the Board proposes to incur general obligation debt (subject to the approval of the Carson City Debt Management Commission) in accordance with the Question approved by the qualified electors of the District, the 2015 Legislation and the following proposal:

**GENERAL OBLIGATION SCHOOL BOND PROPOSAL:**

**Shall the Board of Trustees of Carson City School District, Nevada, be authorized to incur a 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 school improvement bonds, in one series or more, in the maximum aggregate principal amount of \$15,000,000 for the purpose of acquiring, constructing, improving and equipping school facilities within the District until November 2, 2030, 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, and to be issued on or before November 2, 2030 and sold at, above, or below par at an effective interest rate 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 of Trustees 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 “Proposal”); 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 proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of each of the proposal to each member of the Commission with the notice of the meeting; and

**WHEREAS**, the Board found and determined that the existing tax for debt service in the District (43 cents per \$100 assessed value) will at least equal the amount required to pay the principal and interest on the outstanding general obligations of the District and the bonds set forth in the 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 Proposal; and

**WHEREAS**, the Commission has considered all matters in the premises.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF CARSON CITY, NEVADA:**

Section 1. This resolution shall be known as the "Carson City School District DMC 2016 Bond Approval Resolution."

Section 2. The provisions of NRS 350.013 to 350.015, and 350.020(4) have been met, and therefore the Proposal for the issuance of general obligation school bonds proposed by the District and the Finding are 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 AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF  
THE MEMBERS OF THE DEBT MANAGEMENT COMMISSION OF CARSON CITY,  
NEVADA, THIS AUGUST 9, 2016.**

Attest:

\_\_\_\_\_  
Chairman  
Debt Management Commission

\_\_\_\_\_  
City Clerk ex officio Secretary  
Debt Management Commission

STATE OF NEVADA     )  
  ) ss.  
CARSON CITY            )

I am the duly chosen, qualified and acting City Clerk and ex officio Secretary of the Carson City Debt Management Commission, in the State of Nevada, and do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution of the Commission adopted at a meeting of the Commission held on August 9, 2016.

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. The original of the resolution has been approved and authenticated by the signatures of the Chairman of the Commission and myself as Secretary and has been recorded in the records of the Commission kept for that purpose in my office, which records have been duly signed by the officers and properly sealed.

4. All members of the Commission were given due and proper notice of such meeting. Pursuant to and in full compliance with NRS 241.020, written notice of the meeting including the time, place, location, and agenda of the meeting was given:

(a) By delivering a copy of the notice to each member of the Commission;

(b) By posting a copy of the notice on the Commission's website and the State of Nevada's official website; at the principal office of the Commission, or if there is not a principal office, at the building in which the meeting is to be held; and at least three other separate, prominent places within the jurisdiction of the Commission, to-wit:

- (i) Carson City Community Center  
851 East William Street  
Carson City, Nevada
- (ii) Carson City Hall  
201 North Carson Street  
Carson City, Nevada
- (iii) Carson City Courthouse  
885 East Musser Street  
Carson City, Nevada
- (iv) Carson City Library  
900 North Roop Street  
Carson City, Nevada
- (v) Carson City Community Development Department  
108 East Proctor 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 Commission in accordance with the provisions of Chapter 241 of NRS.

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

**IN WITNESS WHEREOF**, I have hereunto set my hand this August 9, 2016.

---

Secretary

EXHIBIT A

(Attach Copy of Notice of Meeting)

**FINANCIAL INFORMATION PRESENTED  
TO THE DEBT MANAGEMENT COMMISSION OF  
CARSON CITY, NEVADA**

**IN SUPPORT OF THE PROPOSED**

**\$15,000,000  
Carson City School District, Nevada  
General Obligation (Limited Tax)  
School Improvement Bonds**

## EXECUTIVE SUMMARY

In the November 2010 general election, Carson City voters approved a Carson City School District (the "District") proposal to issue general obligation bonds. Pursuant to legislation enacted by the Nevada Legislature at its 78<sup>th</sup> Session (2015) (the "2015 Legislation"), such approval by the voters in November 2010 shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board of Trustees pursuant to 350.020(4) for a period of 10 years commencing on the date of the expiration of the 10-year period approved by the voters in November 2010, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board of Trustees for that period. Under the terms of the proposal, the 2015 Legislation and NRS 350.020(4), the District can issue general obligation bonds through November 2, 2030, if the following conditions are met:

1. The District finds that the revenues from the existing property tax debt levy of \$0.4300 will be sufficient to pay debt service on all outstanding and proposed general obligation bonds.
2. At the time of the issuance of the bonds, the District establishes and maintains a balance in the debt service reserve fund equal to the lesser of the next fiscal year's debt service or 10% of the District's outstanding and proposed principal amount of bonds.
3. The District receives approval of the Debt Management Commission prior to issuing the bonds.

The District is seeking authorization to issue \$15,000,000 in general obligation bonds. The information contained herein demonstrates compliance with the criteria contained in NRS 350.0051 and imposed by the election question. They are:

1. Debt Limit (pg. 9) - After issuance of the bonds, in excess of \$164 million of debt limit should be available.
2. Property Tax (pgs. 10-12) - The District does not expect to increase its tax rate to repay the bonds.
3. The District has made the finding that the revenues from the existing property tax debt levy of \$0.4300 will be sufficient to pay debt service on all outstanding and proposed bonds (pg. 10-12).
4. The balance in the District's Debt Service Reserve Account will be equal to or greater than the lesser of 50% of the next fiscal year's debt service or 10% of the outstanding and proposed principal amount of bonds at the time of issuance (pg. 14).

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## EXHIBIT I

### PROJECT SUMMARY

The proceeds of the Carson City School District, Nevada General Obligation (Limited Tax) School Improvement Bonds (the "Proposed Bonds") will be used for the purpose of acquiring, constructing, equipping and improving school facilities of the District. The District anticipates funding projects based on need, project cost, and available funds. The District has not yet determined specific projects but anticipates making improvements relating to:

- ADA Compliance
- Building Improvements/Replacement of Portables
- Technology infrastructure
- HVAC/Energy improvements
- Site improvements
- Safety improvements

## EXHIBIT II

### CRITERIA FOR CONSIDERATION (NRS 350.015)

**NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.**

1. In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:

(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the City or regional master plan, if any, and by other available information.

(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the City which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the City.

2. The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.

3. If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309) —  
(Substituted in revision for NRS 350.0051)

### EXHIBIT III

#### FINANCIAL INFORMATION PRESENTATION

***NRS 350.015 1.(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.***

#### DEBT LIMITATION AND OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS

State statutes limit the total principal amount of general obligation debt the District may have outstanding to 15% of the District's total assessed valuation. The District's limit for general obligation debt based on the assessed valuation for fiscal year 2017 of \$1,512,743,191 (including the assessed value of the Carson City Redevelopment Agency) is \$226,911,479. The District has \$47,665,000 of general obligation debt outstanding as of August 1, 2016 and is proposing to issue additional debt of \$15,000,000.

The following table presents the outstanding and proposed general obligation indebtedness of the District.

OUTSTANDING AND PROPOSED GENERAL OBLIGATION DEBT  
Carson City School District, Nevada  
August 1, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Improvement Bonds	12/28/06	06/01/27	9,500,000	\$355,000
School Improvement Bonds	08/22/07	08/01/27	15,500,000	1,705,000
Refunding Bonds	08/04/10	06/01/31	10,705,000	6,760,000
School Improvement Bonds	02/23/11A	06/01/31	16,000,000	8,280,000
School Improvement Bonds	07/07/11B	06/01/31	10,000,000	8,880,000
School Improvement Bonds	03/06/12	06/01/31	4,025,000	3,645,000
Refunding Bonds	12/09/14	06/01/32	8,530,000	8,480,000
Refunding Bonds	07/14/16	06/01/27	9,560,000	<u>9,560,000</u>
				\$47,665,000
<u>PROPOSED BONDS</u>				
School Improvement Bonds	2017	TBD	15,000,000	<u>15,000,000</u>
TOTAL OUTSTANDING & PROPOSED G.O. DEBT				\$62,665,000
<u>INSTALLMENT PURCHASE AGREEMENT</u>				
ESCO Installment Purchase Agreement	2017	TBD	7,000,000	<u>7,000,000,</u>

SOURCE: The District; compiled by JNA Consulting Group, LLC

The District will close \$9,560,000 of refunding bonds on July 28, 2016. The bonds will refund portions of the District's outstanding 2006 and 2011A bonds.

As shown in the following table, the District's general obligation statutory debt limitation is \$226,911,479. After issuance of the Proposed Bonds, the District's remaining debt limit is approximately \$164,246,479.

STATUTORY DEBT LIMITATION  
Carson City School District, Nevada  
August 1, 2016

Total Assessed Valuation (including redevelopment agency)	\$1,512,743,191
Statutory Debt Limitation (15%)	226,911,479
Authorized or Outstanding General Obligation Indebtedness	47,665,000
Plus: Proposed Bonds	<u>15,000,000</u>
Outstanding and Proposed General Obligation Indebtedness	\$62,665,000
Additional Statutory Debt Limitation	\$164,246,479

SOURCE: State of Nevada Department of Taxation and the District; compiled by JNA Consulting Group, LLC

***NRS 350.015 1.(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.***

Given the conditions under which the District can issue the Proposed Bonds and any other additional bonds, the District has found that the existing debt service tax rate of \$0.4300 will at least equal the amount required to pay the principal and interest on the outstanding general obligation bonds of the District (excluding medium-term obligations) and of the Proposed Bonds. The following tables are shown in support of that finding.

OUTSTANDING AND PROPOSED DEBT SERVICE REQUIREMENTS  
As of August 1, 2016

Fiscal Year	<u>General Obligation Bonds</u>		<u>The Proposed Bonds</u>		<u>Grand Total</u>
	Principal	Interest	Principal	Interest	
2017	3,615,000	1,724,182	0	143,671	5,482,853
2018	3,590,000	1,607,644	0	594,500	5,792,144
2019	3,840,000	1,457,919	0	594,500	5,892,419
2020	3,960,000	1,296,331	100,000	594,500	5,950,831
2021	4,150,000	1,129,181	100,000	591,500	5,970,681
2022	3,535,000	991,206	350,000	588,500	5,464,706
2023	3,110,000	864,656	720,000	578,000	5,272,656
2024	3,015,000	739,456	750,000	549,200	5,053,656
2025	3,190,000	626,069	780,000	519,200	5,115,269
2026	3,260,000	497,969	810,000	488,000	5,055,969
2027	3,380,000	372,294	845,000	455,600	5,052,894
2028	2,235,000	275,444	880,000	421,800	3,812,244
2029	2,145,000	208,944	915,000	386,600	3,655,544
2030	2,205,000	143,294	950,000	350,000	3,648,294
2031	2,275,000	75,494	990,000	312,000	3,652,494
2032	160,000	5,000	1,025,000	272,400	1,462,400
2033	-	-	1,070,000	231,400	1,301,400
2034	-	-	1,110,000	188,600	1,298,600
2035	-	-	1,155,000	144,200	1,299,200
2036	-	-	1,200,000	98,000	1,298,000
2037	-	-	<u>1,250,000</u>	<u>50,000</u>	<u>1,300,000</u>
TOTAL	47,665,000	12,015,083	15,000,000	8,152,171	82,832,254

SOURCE: The District; compiled by JNA Consulting Group, LLC

Prior to issuing any bonds under the November 2010 authorization and the 2015 Legislation the District's Board of Trustees and the Debt Management Commission must find that the revenues generated by the \$0.4300 levy will be sufficient to repay the outstanding general obligation bonds and the Proposed Bonds. The table on the following page demonstrates that the existing debt service tax rate will be sufficient to pay the principal and interest on all outstanding general obligation bonds (excluding medium-term obligations) and the Proposed Bonds.

Due to the implementation of property tax abatements, there is no longer a direct link between growth in assessed value and the growth in revenues available to pay debt service on the District's bonds.

ESTIMATED DEBT SERVICE COVERAGE  
Carson City School District

Fiscal Year	Estimated Tax Revenues	Estimated Debt Service	Annual Coverage
2017	\$5,681,211	\$5,482,853	\$198,358
2018	5,794,835	5,792,144	2,691
2019	5,910,732	5,892,419	18,313
2020	6,028,946	5,950,831	78,115
2021	6,028,946	5,970,681	178,844
2022	6,028,946	5,464,706	746,315
2023	6,028,946	5,272,656	1,000,475
2024	6,028,946	5,053,656	1,282,206
2025	6,028,946	5,115,269	1,283,952
2026	6,028,946	5,055,969	1,407,244
2027	6,028,946	5,052,894	1,474,951
2028	6,028,946	3,812,244	2,780,880
2029	6,028,946	3,655,544	3,003,511
2030	6,028,946	3,648,294	3,077,351
2031	6,028,946	3,652,494	3,140,408
2032	6,028,946	1,462,400	5,330,502
2033	6,028,946	1,301,400	5,491,502
2034	6,028,946	1,298,600	5,494,302
2035	6,028,946	1,299,200	5,493,702
2036	6,028,946	1,298,000	5,494,902
2037	<u>6,028,946</u>	<u>1,300,000</u>	<u>5,492,902</u>
TOTAL	\$125,907,806	\$82,832,254	\$52,471,426

Revenue growth estimated at 2.00% through FY20.

SOURCE: The District; compiled by JNA Consulting Group, LLC

In order to issue the Proposed Bonds, the District must also demonstrate at the time of issuance that the balance in the Debt Service Reserve Account is at least equal to the lesser of 50% of the next fiscal year's debt service or 10% of the par amount of the outstanding general obligation bonds (excluding medium-term obligations) and the Proposed Bonds. The table on the following page shows the minimum required debt service fund balance and the projected balance.

**REQUIRED DEBT SERVICE FUND BALANCE<sup>1</sup>**  
**Carson City School District**

Fiscal Year Ending June 30	2015 Audited	2016 Estimated	2017 Budgeted
<b>REVENUES</b>			
Property Tax Revenues	\$5,551,923	\$5,639,475	\$5,685,730
Earnings on Investments	<u>54,998</u>	<u>55,548</u>	<u>56,104</u>
<b>TOTAL REVENUES</b>	<b>\$5,606,921</b>	<b>\$5,695,023</b>	<b>\$5,741,834</b>
<b>EXPENDITURES</b>			
Principal	\$3,531,000	\$3,603,000	\$3,405,000
Interest	2,218,378	2,063,144	1,936,538
Other Costs	<u>187,526</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<b>\$5,936,904</b>	<b>\$5,666,144</b>	<b>\$5,341,538</b>
Net Cashflow	(329,983)	28,879	400,296
Transfers In	9,447,922	0	0
Transfers Out	(9,191,192)	0	(1,000,000)
<b>FUND BALANCE, JULY 1</b>	<b>\$3,593,009</b>	<b>\$3,519,756</b>	<b>\$3,548,636</b>
<b>FUND BALANCE, JUNE 30</b>	<b>\$3,519,756</b>	<b>\$3,548,635</b>	<b>\$2,948,931</b>

<sup>1</sup> This minimum required balance is equal to the lesser of 10% of the outstanding and proposed principal amount of bonds or 50% of the debt service for the next fiscal year and is calculated as follows:

	FY2017
Principal Balance, August 1	\$47,665,000
Bonds Issued	15,000,000
Principal Paid in FY17	<u>3,615,000</u>
Principal Balance, June 30	\$59,050,000
10% of Principal	\$5,905,000
50% of Next Fiscal Year's Debt Service	\$2,741,427
Required Balance	\$2,741,427

Source: JNA Consulting Group, LLC

*NRS 350.015 1.(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the City or regional master plan, if any, and by other available information.*

#### EFFECTS ON OTHER LOCAL GOVERNMENTS

The District does not anticipate that an increase to the current levy of \$0.4300 will be required. The statutory tax rate limit is \$3.64 per \$100 of assessed valuation.

#### ADDITIONAL GENERAL OBLIGATION INDEBTEDNESS AND PROPOSED TAX LEVY

NRS require local governments to file, and the District has filed, a Capital Improvement Plan and Debt Management Policy with the Department of Taxation and the DMC.

The District does not anticipate that the issuance of the Proposed Bonds will result in an increase in the District's current debt levy of \$0.4300.

#### REQUIRED DOCUMENT SUBMISSION

Pursuant to NRS 350.013, the District has submitted the following documents to the Department of Taxation, the City Clerk and the DMC:

1. Statements of current and contemplated debt and retirement schedules
2. A written statement of the debt management policy of the District
3. The District's Capital Improvement Plan, which includes the projects to be financed by the proceeds of the Bonds

The District's Director of Fiscal Services is

Andrew Feuling  
Director of Fiscal Services  
1402 West King Street  
Carson City, Nevada 89703  
775-283-2023

**APPENDIX A**

**CARSON CITY TAX RATES FOR FISCAL YEAR 2017**

(The following table is taken directly from the Nevada Department of Taxation's  
Property Tax Rates for Nevada Local Governments for fiscal year 2016-2017)

Item H

Summary - a resolution requesting the Debt Management Commission to approve the District's proposal to enter into an installment-purchase agreement.

**RESOLUTION**

**A RESOLUTION REQUESTING THE CARSON CITY DEBT MANAGEMENT COMMISSION TO CONSIDER THE DISTRICT'S PROPOSAL TO EXECUTE AND DELIVER AN INSTALLMENT-PURCHASE AGREEMENT FOR ENERGY CONSERVATION PROJECTS; SETTING FORTH THE INTENT OF THE DISTRICT TO REIMBURSE CERTAIN EXPENDITURES OUT OF THE PROCEEDS OF THE INSTALLMENT-PURCHASE AGREEMENT; PROVIDING OTHER MATTERS PROPERLY RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the Board of Trustees of Carson City School District, Nevada (the "Board", "District", and "State", respectively) proposes to enter into an installment-purchase agreement of a term of more than 10 years of the District under Nevada Revised Statutes ("NRS") 350.087 to 350.095, inclusive (the "Agreement Act"), and NRS 350.800, for the purpose of financing all or a portion of the cost of acquiring, constructing, improving, and equipping energy conservation projects for school facilities (the "Project"); and

**WHEREAS**, the Board expects to incur certain expenditures relating to the Project prior to obtaining permanent financing, and the District intends to reimburse itself for such prior expenditures with proceeds of an installment-purchase agreement of a term of more than 10 years (the "Agreement"); and

**WHEREAS**, pursuant to NRS 350.011 to 350.0165, inclusive, the Board is required to notify the secretary of the Carson City Debt Management Commission (the "Secretary" and the "Commission", respectively) of the District's proposal to enter into an installment-purchase agreement with a term of more than 10 years and to submit a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

**WHEREAS**, the Board presents the following proposal to enter into the Agreement:

**INSTALLMENT-PURCHASE AGREEMENT PROPOSAL:**

**Shall the Board of Trustees of Carson City School District, Nevada, be authorized to enter into an installment-purchase agreement in the aggregate principal amount not to exceed**

**\$7,000,000 for the purpose of financing, wholly or in part, the cost to acquire, construct, improve and equip energy conservation projects for school facilities, the installment-purchase agreement to mature not later than 20 years from the date it is entered into, to bear interest at a rate or rates not in excess of the statutory maximum rate in effect at the time the installment-purchase agreement is entered into, the installment-purchase agreement by its terms to be extinguished by failure of the Board to appropriate money for the ensuing fiscal year for payment of the amounts then due, to be payable from legally available funds of the District, to be secured by a security interest in property of the District as provided in NRS 350.800, and to be entered into upon such terms and conditions, and with such other detail as the Board may determine?**

(the "Proposal"); and

WHEREAS, pursuant to the Agreement Act, the Board is required to publish a notice of intent before it enters into the Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CARSON CITY SCHOOL DISTRICT, NEVADA:**

Section 1. The District hereby declares its intent to reimburse the costs of the Project out of the Agreement. This is a declaration of official intent under Section 1.150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended.

Section 2. The Board hereby determines and declares that:

(a) The District intends to incur expenditures with respect to the Project prior to the incurrence of the Agreement and to reimburse those expenditures from the proceeds of the Agreement; and

(b) The maximum principal amount of the Agreement expected to be used to reimburse such expenditures is as set forth in the Proposal; and

(c) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Agreement is consistent with the District's budgetary and financial circumstances as of the date of this Resolution. The District does not currently have moneys which are, nor does the District reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the District's budget to pay the expenditures which the District intends to reimburse.

Section 3. The officers of the District be, and the same hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including notifying the Commission of the District's Proposal for the issuance of the Agreement and requesting the Commission's approval thereof.

Section 4. The Director of Fiscal Services is authorized to update or amend the District's plan for capital improvements if necessary to reflect the Project and the Agreement and the Project to be financed thereby and to file the information as required by NRS 350.013 to the extent required to comply with NRS 350.013.

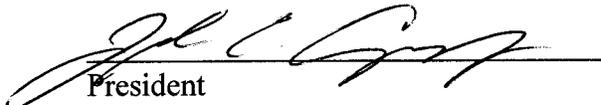
Section 5. The officers of the District are hereby authorized to publish notice, pursuant to NRS 350.087(3) of intention to adopt a resolution authorizing the Agreement and of a public hearing thereon, consistent with the terms and conditions of this Resolution.

Section 6. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution or part of any resolution heretofore repealed.

Section 7. 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 such section, paragraph, clause, or provision shall in no way affect any remaining provisions of this Resolution.

Section 8. This Resolution shall take effect immediately upon its passage and adoption.

Passed and adopted this July 26, 2016.

  
President

Attest:

  
Clerk

STATE OF NEVADA )  
 )  
CARSON CITY ) ss.  
SCHOOL DISTRICT )

I am the duly chosen and qualified Clerk of Carson City School District (herein "District"), Nevada (the "State"), and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution of the Board of Trustees (the "Board") adopted at a meeting held on July 26, 2016; and the original of such resolution has been approved and authenticated by the signature of the President of the Board and myself as Clerk, and has been recorded in the minute book of the Board kept for that purpose in the office of the District, which record has been duly signed by such officers and properly sealed.

2. The members of the Board were present at such meeting and voted on the passage of such resolution as follows:

Ayes:	Joe Cacioppo Laurel Crossman Ryan Green Susan Hart Steven Reynolds Ron Swirczek Stacie Wilke-McCulloch
Nays:	<u>0</u>
Absent:	<u>2</u>

3. All members of the Board were given due and proper notice of such meeting.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting containing the time, place, location and an excerpt from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting on the State's website and the District's website, if any, at the Board's office, and at:

(i) Department of Education  
700 E. Fifth Street  
Carson City, Nevada

- (ii) School Administration Office  
1402 W. King Street  
Carson City, Nevada
- (iii) Carson City Manager's Office  
201 North Carson Street  
Carson City, Nevada
- (iv) Carson City Community Center  
851 E. William Street  
Carson City, Nevada

and is attached as Exhibit "A".

5. At least 3 working days before such meeting, such notice given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of chapter 241 of NRS.

**IN WITNESS WHEREOF**, I have hereunto set my hand this July 26, 2016.

  
\_\_\_\_\_  
Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)

CARSON CITY SCHOOL DISTRICT  
1402 West King Street  
Carson City, Nevada  
**Tuesday, July 26, 2016**

SCHOOL BOARD MEETING

**LOCATION OF MEETING:**      **Sierra Room**  
   **Community Center**  
   **851 E. William Street**  
   **Carson City, Nevada**

**CALL TO ORDER – 7:00 P.M.**

1.      Flag Salute: **Laurel Crossman**
2.      Adoption of the Agenda, as submitted – **for possible action (public comment will be taken prior to any action).**  
Please Note: The Board reserves the right to (1) take items in a different order, (2) combine two or more Agenda items for consideration, and (3) to remove an item from the Agenda or delay discussion relating to an item on the Agenda at any time, in or to accomplish the business on the Agenda in the most efficient manner.
3.      Superintendent’s Report – **for information only. (5 minutes)**  
            \*Follow-up on inquiries made to the Superintendent
  - Announcements
4.      Board Reports/Board Member Comments – **for information only. (15 minutes)**
  - Nevada Association of School Boards (NASB) Update
  - Announcements
5.      Association Reports – **for discussion only. (5 minutes)**
6.      Public Comment – Comments may be made by members of the public on any matter within the authority of this Board. Please note that Public Comment will be taken on items marked “for possible action” before action is taken on such items, and members of the public are encouraged to comment on such items at the time they are being considered. Although members of the Board may respond to questions and discuss issues raised during Public Comment, no action may be taken on such a matter until the matter is placed on an agenda for action at a meeting of the Board. In making Public Comment, speakers are asked come to the podium, sign in, speak into the microphone, and identify themselves for the record. Speakers are asked to limit their comments to no more than three (3) minutes and to not simply repeat comments made by others. – **for discussion only. (10 minutes)**
7.      Discussion and Possible Action on a Resolution Requesting the Carson City Debt Management Commission to consider Carson City School District’s Proposal to Execute and Deliver an Installment-Purchase Agreement in the Aggregate Principal Amount Not to Exceed \$7,000,000 for Energy Conservation Projects; setting forth the intent of the District to Reimburse itself for certain expenditures

**Andrew Feuling**  
**Marty Johnson**

out of the proceeds of the Installment-Purchase Agreement; providing other matters properly related thereto; and providing the effective date  
– **for possible action. (20 minutes)**

8. Discussion and Possible Action on a Resolution Concerning the Financing of School Improvements; Directing the Director of Fiscal Services to Notify the Carson City Debt Management Commission of the District's Proposal to issue General Obligation Bonds in the Maximum Aggregate Principal Amount of \$15,000,000; authorizing the Superintendent or Director of Fiscal Services to arrange for the Sale of Bonds; providing other matters relating thereto; and providing the effective date – **for possible action. (20 minutes)** **Andrew Feuling**  
**Marty Johnson**
9. Discussion and Possible Action to Approve Proposed Changes to the following CCSD Policies: **Second Reading:**
- 703, Property Maintenance
  - 705, Property Inventory
- **for possible action. (10 minutes)** **Mark Korinek**
10. Discussion and Possible Action to Approve Newly Proposed CCSD Policy 265, Social Media Acceptable Use: **Second Reading:**  
– **for possible action. (5 minutes)** **Susan Keema**
11. Discussion on Proposed Changes to CCSD Regulation 420, Working Periods – **for discussion only. (10 minutes)** **Dr. Jose Delfin**
12. Approval of Consent Agenda – **for possible action (public comment will be taken prior to any action).**

ALL MATTERS LISTED UNDER THE CONSENT AGENDA ARE CONSIDERED ROUTINE AND MAY BE ACTED UPON BY THE CARSON CITY BOARD OF SCHOOL TRUSTEES WITH ONE ACTION AND WITHOUT EXTENSIVE HEARING. ANY MEMBER OF THE BOARD OR ANY CITIZEN MAY REQUEST THAT AN ITEM BE TAKEN FROM THE CONSENT AGENDA, DISCUSSED AND ACTED UPON SEPARATELY DURING THIS MEETING.

- a. Approval and Ratification of Purchase Orders and Payables, and Authorization for Signing of Warrant Registers, Payroll Journals and other orders for goods and services for Processing and Payment
- b. Approval of Offers of Employment to Certified Staff, Notice of Non-Hires and Notice of Terminations
- c. Approval of Board Meeting Minutes
- d. Approval of Nevada Department of Taxation Quarterly Economic Survey
- e. Approval of Quarterly Class Size Reduction Report

13. Informational Items – **for discussion only; no action will be taken.**

ALL MATTERS LISTED UNDER INFORMATIONAL ITEMS ARE CONSIDERED ROUTINE NON-ACTION ITEMS. ANY MEMBER OF THE BOARD OR ANY CITIZEN MAY REQUEST THAT AN ITEM BE TAKEN FROM INFORMATIONAL ITEMS AND DISCUSSED DURING THIS MEETING.

- a. Notification of Changes in the Classified and Nursing Staff, including New Hires and Terminations

14. Requests for Future Agenda Topics

15. Adjournment

A copy of the Agenda of this meeting has been posted before 9:00 AM on Thursday, July 21, 2016, at the following locations: 1) Department of Education, 700 E. Fifth Street; 2) School Administration Office, 1402 W. King Street; 3) Carson City Community Center, 851 E. William Street; and 4) Carson City Manager's Office, 201 N. Carson Street.

Copies of supporting material may be requested from Mrs. Renae Cortez, Executive Administrative Assistant, at 1402 W. King Street, Carson City, NV 89703; by mail addressed to Mrs. Cortez at Carson City School District, Administrative Offices, P.O. Box 603, Carson City, NV 89702; by phone at (775) 283-2100 or by email to [rcortez@carson.k12.nv.us](mailto:rcortez@carson.k12.nv.us). Copies of supporting material are available to the public at the District Office, 1402 W. King Street, Carson City, NV 89703, on the District website, [www.carsoncityschools.com](http://www.carsoncityschools.com), and at the meeting on the date and place listed on the first page of this document.

Carson City School District is pleased to provide accommodations for individuals with disabilities. If you have a disability, please contact us at 775-283-2100, and we will provide assistance or accommodate you in any way that we possibly can. The meeting can be accessed at the following website: <http://carson.org/index.aspx?page=6204>

**RESOLUTION NO.**

**A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION OF A PROPOSAL BY CARSON CITY SCHOOL DISTRICT TO EXECUTE AND DELIVER AN INSTALLMENT-PURCHASE AGREEMENT IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$7,000,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.**

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 350.011 to 350.0165, inclusive, the Board of Trustees (the “Board”) of Carson City School District, Nevada (the “District”), notified the secretary of the Carson City Debt Management Commission (the “Secretary” and the “Commission,” respectively) of the District’s proposal to enter into an installment-purchase agreement with a term of more than 10 years (the “Agreement”) and submitted a statement of the District’s proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board presented the following proposal to issue the Agreement:

**INSTALLMENT-PURCHASE AGREEMENT PROPOSAL:**

**Shall the Board of Trustees of Carson City School District, Nevada, be authorized to enter into an installment-purchase agreement in the aggregate principal amount not to exceed \$7,000,000 for the purpose of financing, wholly or in part, the cost to acquire, construct, improve and equip energy conservation projects for school facilities, the installment-purchase agreement to mature not later than 20 years from the date it is entered into, to bear interest at a rate or rates not in excess of the statutory maximum rate in effect at the time the installment-purchase agreement is entered into, the installment-purchase agreement by its terms to be extinguished by failure of the Board to appropriate money for the ensuing fiscal year for payment of the amounts then due, to be payable from legally available funds of the District, to be secured by a security interest in property of the District as provided in NRS 350.800, and to be entered into upon such terms and conditions, and with such other detail as the Board may determine?**

(the "Proposal"); and

**WHEREAS**, pursuant to NRS 350.0145, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten (10) days from the receipt of the Proposal, gave notice of a meeting to be held not less than twenty (20) days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

**WHEREAS**, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal; and

**WHEREAS**, the Commission has considered all matters in the premises.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF CARSON CITY, NEVADA:**

Section 1. This resolution shall be known as the "2016 Carson City School District Installment-Purchase Agreement DMC Resolution" (the "Resolution").

Section 2. The Commission hereby finds that the requirements of NRS 350.013 to 350.015, inclusive, have been met, and the Proposal for the issuance of the Agreement in the aggregate principal amount not to exceed \$7,000,000 by the District is hereby approved.

Section 3. The Commission and the officers thereof are hereby 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 of 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 AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF  
THE MEMBERS OF THE DEBT MANAGEMENT COMMISSION OF CARSON CITY,  
NEVADA, THIS AUGUST 9, 2016.**

Attest:

\_\_\_\_\_  
Chairman  
Debt Management Commission

\_\_\_\_\_  
City Clerk ex officio Secretary  
Debt Management Commission

STATE OF NEVADA        )  
                                  ) ss.  
CARSON CITY             )

I am the duly chosen, qualified and acting City Clerk and ex officio Secretary of the Carson City Debt Management Commission, in the State of Nevada, and do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution of the Commission adopted at a meeting of the Commission held on August 9, 2016.

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. The original of the resolution has been approved and authenticated by the signatures of the Chairman of the Commission and myself as Secretary and has been recorded in the records of the Commission kept for that purpose in my office, which records have been duly signed by the officers and properly sealed.

4. All members of the Commission were given due and proper notice of such meeting. Pursuant to and in full compliance with NRS 241.020, written notice of the meeting including the time, place, location, and agenda of the meeting was given:

(a) By delivering a copy of the notice to each member of the Commission;

(b) By posting a copy of the notice on the Commission's website and the State of Nevada's official website; at the principal office of the Commission, or if there is not a principal office, at the building in which the meeting is to be held; and at least three other separate, prominent places within the jurisdiction of the Commission, to-wit:

- (i) Carson City Community Center  
851 East William Street  
Carson City, Nevada
- (ii) Carson City Hall  
201 North Carson Street  
Carson City, Nevada
- (iii) Carson City Courthouse  
885 East Musser Street  
Carson City, Nevada
- (iv) Carson City Library  
900 North Roop Street  
Carson City, Nevada
- (v) Carson City Community Development Department  
108 East Proctor 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 Commission in accordance with the provisions of Chapter 241 of NRS.

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

**IN WITNESS WHEREOF**, I have hereunto set my hand this August 9, 2016.

---

Secretary

EXHIBIT A

(Attach Copy of Notice of Meeting)

FINANCIAL INFORMATION PRESENTED  
TO THE DEBT MANAGEMENT COMMISSION OF  
CARSON CITY SCHOOL DISTRICT, NEVADA

IN SUPPORT OF THE PROPOSED

\$7,000,000  
Carson City School District, Nevada  
Installment Purchase Agreement  
Series 2017

## EXECUTIVE SUMMARY

Carson City School District, Nevada (the "District") is proposing to enter into an Installment Purchase Agreement in an aggregate amount not to exceed \$7,000,000 pursuant to NRS 350.800 (the "Proposed Obligation"). Installment purchase agreements are not considered general obligation debt and in the case of the Proposed Obligation will have no impact on the tax rate. The following document details how the Proposed Obligation fits within the criteria outlined in Nevada Revised Statutes 350.015.

The District has \$47,665,000 of general obligation debt authorized or outstanding as of August 1, 2016. The Proposed Obligation will have no impact on the District's tax rate. The highest overlapping tax rate within the District for fiscal year 2017 is \$3.5200 per \$100 of assessed value.

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## EXHIBIT I

### PROJECT SUMMARY

The District intends to use the proceeds of the Proposed Obligation to defray wholly or in part the cost of acquiring, constructing, improving, and equipping energy conservation projects for school facilities.

The District has engaged with McKinstry to assist with evaluating energy efficiency improvements at District facilities that can be financed under the State's energy performance contract statute (NRS 333A). Savings generated by the energy conservation measures will be used to repay the financing, resulting in no net increase in costs to the District with this program. The District anticipates that up to \$7 million of improvements may qualify to be financed under this program.

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## EXHIBIT II

### CRITERIA FOR CONSIDERATION (NRS 350.015)

**NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.**

1. In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:

(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

2. The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.

3. If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)—(Substituted in revision for NRS 350.0051)

## EXHIBIT III

### FINANCIAL INFORMATION PRESENTATION

***NRS 350.015.1(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.***

#### DEBT LIMITATION AND OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS

State statutes limit the total principal amount of general obligation debt the District may have outstanding to 15% of the District's total assessed valuation. The District's limit for general obligation debt based on the assessed valuation for fiscal year 2017 of \$1,512,743,191 (including the assessed value of the Carson City Redevelopment Agency) is \$226,911,479. The District has \$47,665,000 of general obligation debt outstanding as of August 1, 2016 and is proposing to issue additional debt of \$15,000,000. The Proposed Obligation is not considered a debt of the District and does not count towards the District's debt limit.

The tables on the following pages present the outstanding and proposed indebtedness of the District.

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OUTSTANDING AND PROPOSED GENERAL OBLIGATION DEBT AND OTHER OBLIGATIONS  
Carson City School District, Nevada  
August 1, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Improvement Bonds	12/28/06	06/01/27	9,500,000	\$355,000
School Improvement Bonds	08/22/07	08/01/27	15,500,000	1,705,000
Refunding Bonds	08/04/10	06/01/31	10,705,000	6,760,000
School Improvement Bonds	02/23/11A	06/01/31	16,000,000	8,280,000
School Improvement Bonds	07/07/11B	06/01/31	10,000,000	8,880,000
School Improvement Bonds	03/06/12	06/01/31	4,025,000	3,645,000
Refunding Bonds	12/09/14	06/01/32	8,530,000	8,480,000
Refunding Bonds	07/14/16	06/01/27	9,560,000	<u>9,560,000</u>
				\$47,665,000
<u>PROPOSED BONDS</u>				
School Improvement Bonds	02/01/2017	TBD	15,000,000	<u>15,000,000</u>
TOTAL OUTSTANDING & PROPOSED G.O. DEBT				\$62,665,000
<u>INSTALLMENT PURCHASE AGREEMENT</u>				
ESCO Installment Purchase Agreement	Feb/Mar 2017	TBD	7,000,000	<u>7,000,000</u>

SOURCE: The District; compiled by JNA Consulting Group, LLC

The District will close \$9,560,000 of refunding bonds on July 28, 2016. The bonds will refund portions of the District's outstanding 2006 and 2011A bonds.

As shown in the following table the District is within its general obligation statutory debt limitation. The Proposed Obligation does not impact the District's statutory debt limit.

STATUTORY DEBT CAPACITY  
Carson City School District, Nevada  
August 1, 2016

Total Assessed Valuation (including redevelopment agency)	\$1,512,743,191
Statutory Debt Limitation (15%)	226,911,479
Authorized or Outstanding General Obligation Indebtedness	47,665,000
Plus: Proposed Bonds	<u>15,000,000</u>
Outstanding and Proposed General Obligation Indebtedness	\$62,665,000
Additional Statutory Debt Limitation	\$164,246,479

SOURCE: State of Nevada Department of Taxation and the District

PLAN OF FINANCE

***NRS 350.015.1(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.***

The Proposed Obligation is payable from all legally available funds of the District including the General Fund. The District will pay the Proposed Obligation from its general fund operating budget. The District's operating rate is set by State statute at \$0.75. Debt service payments will be structured such that the utility cost savings are sufficient to pay each years' debt service. Information regarding the general fund, which is anticipated to be available to repay the Proposed Obligation, is shown on page 6. The Proposed Obligation will include a non-appropriation clause which provides that if the District fails to appropriate money to make payments under the Proposed Obligation in any fiscal year, the Proposed Obligation is extinguished. A proforma debt service schedule is included on page 7.

**General Fund**

	<b>Fiscal Year 2014 Audited</b>	<b>Fiscal Year 2015 Audited</b>	<b>Fiscal Year 2016 Estimated</b>	<b>Fiscal Year 2017 Budgeted</b>
<b>Revenues</b>				
Local sources	\$29,005,406	\$30,275,019	\$30,282,781	\$32,983,297
State sources	27,051,261	26,339,365	28,006,122	26,687,915
Federal sources	<u>72,004</u>	<u>58,020</u>	<u>63,000</u>	<u>63,550</u>
<b>Total Revenues</b>	<b>\$56,128,671</b>	<b>56,672,404</b>	<b>58,351,903</b>	<b>59,734,762</b>
<b>Expenditures</b>				
Regular programs	25,017,704	24,079,688	23,664,718	24,489,141
Special programs	8,124	3,746	13,889	0
Vocational programs	1,727,794	2,371,028	2,581,506	2,469,366
Cocurricular activities	552,106	534,711	597,628	630,508
Other instructional programs	999,119	1,162,654	3,095,569	3,044,933
Community service programs	0	13,554	47,220	47,723
<b>Undistributed Expenditures</b>				
Student Support	2,674,119	2,744,806	2,985,449	2,995,364
Instructional staff support	1,594,136	1,763,556	1,855,997	1,960,628
General administration	448,933	492,689	502,618	516,719
School administration	3,416,898	3,502,331	3,659,094	3,803,648
Central services	3,609,557	3,128,226	3,740,478	3,864,046
Operation and maintenance	6,486,714	6,458,844	6,739,431	6,637,654
Student transportation	1,693,860	1,506,464	1,930,574	1,900,259
Other support	<u>0</u>	<u>61,452</u>	<u>0</u>	<u>0</u>
<b>Total Expenditures</b>	<b>48,229,064</b>	<b>47,823,749</b>	<b>51,414,171</b>	<b>52,359,989</b>
Contingency	0	0		1,000
<b>Excess of Revenues over Expenditures</b>	<b>7,899,607</b>	<b>8,848,655</b>	<b>6,937,732</b>	<b>6,374,773</b>
<b>Other Financing Sources (Uses)</b>	<b>(6,547,105)</b>	<b>(7,365,961)</b>	<b>(7,670,051)</b>	<b>(8,645,781)</b>
<b>Net Change in Fund Balance</b>	<b>1,353,728</b>	<b>1,534,776</b>	<b>517,206</b>	<b>(2,271,008)</b>
Fund Balance, July 1	10,107,829	11,461,557	12,996,333	11,264,014
Fund Balance, June 30	\$11,461,557	\$12,996,333	11,264,014	8,993,005

SOURCE: The District's 2017 Final Budget

PRO-FORMA DEBT SERVICE SCHEDULE  
Carson City School District, Nevada

Fiscal Year	Pro-Forma Debt Service		
	Principal	Interest <sup>1</sup>	Total
2018	\$235,000	\$280,000	515,000
2019	245,000	270,600	515,600
2020	255,000	260,800	515,800
2021	265,000	250,600	515,600
2022	275,000	240,000	515,000
2023	285,000	229,000	514,000
2024	300,000	217,600	517,600
2025	310,000	205,600	515,600
2026	320,000	193,200	513,200
2027	335,000	180,400	515,400
2028	350,000	167,000	517,000
2029	360,000	153,000	513,000
2030	375,000	138,600	513,600
2031	390,000	123,600	513,600
2032	405,000	108,000	513,000
2033	425,000	91,800	516,800
2034	440,000	74,800	514,800
2035	460,000	57,200	517,200
2036	475,000	38,800	513,800
2037	<u>495,000</u>	<u>19,800</u>	<u>514,800</u>
<b>TOTAL</b>	<b>\$7,000,000</b>	<b>\$3,300,400</b>	<b>\$10,300,400</b>

<sup>1</sup> Interest rate estimated at 4%.

SOURCE: The Financial Advisor

## EFFECTS ON OTHER LOCAL GOVERNMENTS

***NRS 350.015.1(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.***

The District is not authorized to levy a tax rate specifically for repayment of the Proposed Obligation. Therefore, the Proposed Obligation will not affect the ability of other political subdivisions to increase property taxes to raise revenue for operating purposes or debt service requirements.

The statutory tax rate limit is \$3.64 per \$100 of assessed valuation (\$0.02 of State levied tax is not subject to the statutory limitation). For fiscal year 2017, the highest overlapping tax rate in Carson City is \$3.5200 (including the \$0.02 of State levied tax not subject to the statutory limitation). The overlapping tax rates should not be affected by the issuance of the Proposed Obligation.

## ADDITIONAL GENERAL OBLIGATION INDEBTEDNESS AND PROPOSED TAX LEVIES

***NRS 350.015.1(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:***

***(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and***

***(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.***

NRS requires local governments to file Capital Improvement Plans, Statements of Current and Contemplated Debt, and Debt Management Policies with the County Clerk. To the best of the District's knowledge, no Capital Improvement Plans or Debt Management Policies have been filed that identify any new voter-approved tax rates (overrides or bonds). The District has filed its required documents which include the projects to be funded by the Proposed Obligations. Local governments are required to submit a Debt Management Policy and Indebtedness Report by August 1<sup>st</sup> of each year.

The District does not expect the issuance of the Proposed Obligations will result in an increase in the District's tax rate. Therefore, the issuance of the Proposed Obligations should not adversely impact overlapping entities in levying tax rates for bonds or overrides. The governments that overlap the District include Carson City, various special districts, and the State of Nevada. Plans for these overlapping governments should be on file with the Debt Management Commission.

### REQUIRED DOCUMENT SUBMISSION

Pursuant to NRS 350.013, the District has submitted the following documents to the Department of Taxation and the DMC:

- Statements of current and contemplated debt and retirement schedules,
- A written statement of the debt management policy of the District, and
- The District's Capital Improvement Plan, which includes the projects to be financed by the proceeds of the Proposed Obligations.

The District's Director of Fiscal Services is:

Andrew Feuling  
Director of Fiscal Services  
1402 West King Street  
Carson City, Nevada 89703  
775-283-2023

# Item I

NRS 350.013 Municipalities to submit annually statement of current and contemplated general obligation debt and special elective taxes, statement of debt management policy, plan for capital improvement or alternate statement and certain information regarding chief financial officer; update of information; exceptions.

1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

(a) A complete statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules, in the detail and form established by the Committee on Local Government Finance.

(b) A complete statement, in the detail and form established by the Committee on Local Government Finance, of general obligation debt and special elective taxes contemplated to be submitted to the commission during the fiscal year.

(c) A written statement of the debt management policy of the municipality, which must include, without limitation:

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

(5) Policy regarding the manner in which the municipality expects to sell its debt;

(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

2. The governing body of a municipality may combine a statement or plan required by subsection 1 with the corresponding statement or plan of another municipality if both municipalities have the same governing body or the governing bodies of both municipalities agree to such a combination.

3. Except as otherwise provided in subsection 4, the governing body of each municipality

shall update all statements and plans required by subsection 1 not less frequently than once each fiscal year.

4. In a county whose population is 100,000 or more, the governing body of each municipality shall update all statements and plans required by subsection 1 not less often than once each fiscal year and not more often than twice each fiscal year, except that a municipality may update a statement or plan required by subsection 1 more often than twice each fiscal year:

(a) If the governing body determines, by a two-thirds vote, that an emergency requires that a statement or plan be updated;

(b) To include an item related to:

(1) An installment purchase that does not count against a debt limit; or

(2) An obligation for which no additional property tax is expected;

(c) To update the purpose of a special elective tax without changing the rate of the special elective tax; or

(d) To comply with the requirements of subsection 5 of NRS 268.625 or subsection 1 of NRS 350.091.

5. The provisions of this section do not apply to the Reno-Tahoe Airport Authority so long as the Authority does not have any general obligation bonds outstanding and does not issue or propose to issue any such bonds. At least 30 days before each annual meeting of the commission, the Authority shall submit to the Department of Taxation a written statement regarding whether the Authority is planning to propose to issue any general obligation bonds before the next following annual meeting of the commission.

(Added to NRS by 1971, 942; A 1977, 538; 1993, 2656; 1995, 147, 308, 766; 2001, 880, 2304; 2005, 125)

**CARSON WATER SUBCONSERVANCY DISTRICT**  
777 East William Street, Suite 110A  
Carson City, NV 89701  
775/887-7450, fax 775/887-7457

MEMORANDUM

TO: County Clerks/Treasurers for Douglas, Lyon, Storey, and Churchill Counties and  
Carson City

FROM: Toni Leffler, Administrative Assistant

DATE: 6-15-16

SUBJECT: CWSD Indebtedness Report & 5-Yr. Capital Improvement Plan

Enclosed please find copies of the FY 2015-16 Indebtedness Report and FY 2016-17 5-Year Capital Improvement Plan for the Carson Water Subconservancy District. If you have any questions, please feel free to call me at the above number.

Enclosures





Entity: Carson Water Subconservancy District

Date: 7/15/16

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes  No   
**If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:**

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2015-2016)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? **(Required pursuant to NRS 350.013, 354.5945 & 354.5947)** Yes  No

Submitted By:

*Edwin James*  
 (signature)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2016

Postmark Deadline 8/1/2016



Entity: Carson Water Subconservancy District

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

- 1. General obligation \_\_\_\_\_
- 2. General obligation/revenue \_\_\_\_\_
- 3. General obligation special assessment \_\_\_\_\_

Total general obligation bonded debt \_\_\_\_\_

MEDIUM-TERM OBLIGATIONS

- 1. General Obligation bonds \_\_\_\_\_
- 2. Negotiable notes or bonds \_\_\_\_\_
- 3. Capital lease purchases \_\_\_\_\_

Total medium-term obligation debt \_\_\_\_\_

REVENUE BONDS

\_\_\_\_\_

OTHER DEBT

- 1. Capital lease purchases-MTO not required or prior to law change \_\_\_\_\_
- 2. Mortgages \_\_\_\_\_
- 3. Warrants \_\_\_\_\_
- 4. Special Assessments \_\_\_\_\_
- 5. Other (specify) \_\_\_\_\_
- 6. Other (specify) \_\_\_\_\_

Total other debt \_\_\_\_\_

TOTAL INDEBTEDNESS

\_\_\_\_\_

Authorized but unissued general obligation bonds \_\_\_\_\_

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2016-2017 budget.



Entity: **Carson Water Subconservancy District**

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
<b><u>General Obligation Bonds</u></b>					
G/O Bonds					
G/O Revenue					
G/O Special Assessment					
<b><u>Medium-Term Obligation</u></b>					
G/O Bonds					
Notes/Bonds					
Leases/ Purchases					
<b><u>Revenue Bonds</u></b>					
<b><u>Other Debt</u></b>					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
<b>TOTAL</b>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

**SCHEDULE OF DEBT REPAYMENT**  
As of June 30, 2016  
Postmark Deadline 8/1/2016



---

The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.

N/A



FIVE YEAR CAPITAL IMPROVEMENT PLAN  
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets \$500  
Minimum level of expenditure for items classified as capital projects \$5,000

ENTITY: Carson Water Subconservancy District  
DATE: 7/6/16

Fund:	General Fund	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:		10,000	2,000	2,000	2,000	2,000
Funding Source:		Property Tax				
Completion Date:						
Fund Total		10,000	2,000	2,000	2,000	2,000
Fund:	Acquisition/Construction Fund	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:		N/A	N/A	N/A	N/A	N/A
Funding Source:						
Completion Date:						
Fund Total						
Fund:	Floodplain Management Fund	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:		N/A	N/A	N/A	N/A	N/A
Funding Source:						
Completion Date:						
Fund Total						

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

Entity: Nevada Commission for the Reconstruction of the Date: 7/28/16  
UT Railway

**DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)**

1. Has your local government issued any new General Obligation Bond issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

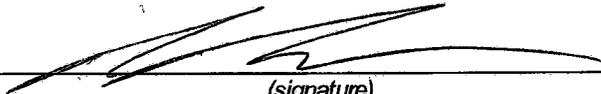
3. Has your local government updated its debt management policy? (Per NRS 350.013) **If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:** Yes  No

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2015-2016)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

**If No, please provide a brief explanation**

4. Has your local government updated its five-year capital improvement plan? (Required pursuant to NRS 350.013, 354.5945 & 354.5947) Yes  No

Submitted By:

  
(signature)

Entity: Nevada Commission for the Reconstruction of the V&T Railway,

**CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT**

**GENERAL OBLIGATION BONDS**

- 1. General obligation 0
  - 2. General obligation/revenue \_\_\_\_\_
  - 3. General obligation special assessment \_\_\_\_\_
- Total general obligation bonded debt \_\_\_\_\_

**MEDIUM-TERM OBLIGATIONS**

- 1. General Obligation bonds \_\_\_\_\_
  - 2. Negotiable notes or bonds \_\_\_\_\_
  - 3. Capital lease purchases \_\_\_\_\_
- Total medium-term obligation debt \_\_\_\_\_

**REVENUE BONDS**

**OTHER DEBT**

- 1. Capital lease purchases-MTO not required or prior to law change \_\_\_\_\_
  - 2. Mortgages \_\_\_\_\_
  - 3. Warrants \_\_\_\_\_
  - 4. Special Assessments \_\_\_\_\_
  - 5. Other (specify) \_\_\_\_\_
  - 6. Other (specify) \_\_\_\_\_
- Total other debt \_\_\_\_\_

**TOTAL INDEBTEDNESS**

Authorized but unissued general obligation bonds 0

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on **Schedule C-1** of your **Final Fiscal Year 2016-2017 budget**.

2

Entity: Nevada Commission for the Reconstruction of the V&T Railway

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

2016-2017      2017-2018      2018-2019      2019-2020      2020-2021

**General Obligation Bonds**

G/O Bonds      NONE

G/O Revenue      \_\_\_\_\_

G/O Special Assessment      \_\_\_\_\_

**Medium-Term Obligation**

G/O Bonds      \_\_\_\_\_

Notes/Bonds      \_\_\_\_\_

Leases/Purchases      \_\_\_\_\_

**Revenue Bonds**

\_\_\_\_\_

**Other Debt**

Other Lease Purchases      \_\_\_\_\_

Mortgages      \_\_\_\_\_

Warrants      \_\_\_\_\_

Special Assessments      \_\_\_\_\_

Other Debt      \_\_\_\_\_

TOTAL      NONE

3

The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.

*NONE*

4

Entity: Arkala Commission for the Reconstruction of the V&T Railway

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
<u>NONE</u>					

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
<u>NONE</u>					

5

Minimum level of expenditure for items classified as capital assets  
 Minimum level of expenditure for items classified as capital projects

\$XXXX 5,000  
 \$XXXX

ENTITY: COMM-V&T Railway  
 DATE: 7/28/16

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	General					
Capital Improvement:	Install Culvert Pipe \$5,500					
Funding Source:	General					
Completion Date:	7/18/16					
Fund Total						

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:						
Capital Improvement:						
Funding Source:						
Completion Date:						
Fund Total						

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:						
Capital Improvement:						
Funding Source:						
Completion Date:						
Fund Total						

- List of Funding Sources:
- Property Tax - Gen. Revenues
  - Charges for Services
  - Debt
  - Grants
  - Other ( Please Describe)

See Attached - \$5,500

①

Minimum level of expenditure for items classified as capital assets  
 Minimum level of expenditure for items classified as capital projects

\$XXXX  
 \$XXXX

Entity:  
 Date:

FUND:		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:						
Capital Tax Rate:						
Operating Tax Rate:						
Duration of Tax Rate:						
Source of Funding:						
Completion Date:						
Summary :						
Fund Total						

FUND:		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:						
Capital Tax Rate:						
Operating Tax Rate:						
Duration of Tax Rate:						
Source of Funding:						
Completion Date:						
Summary:						
Fund Total						

FUND:		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:						
Capital Tax Rate:						
Operating Tax Rate:						
Duration of Tax Rate:						
Source of Funding:						
Completion Date:						
Summary:						
Fund Total						

\*\*Include any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.\*\*

2

## Progress Billing Invoice

**From:** Q & D Construction, Inc.  
 PO Box 10865  
 Reno, NV 89510

**Invoice #:** 14531-001

**Date:** 07/18/16

**Application #:** 1

**To:** The Nevada Commission for the Reconstruct  
 PO Box 1711  
 Carson City, NV 89702

**Invoice Due Date:** 08/17/16

**Payment Terms:** Net 30 days

**Contract:** 14531. V&T Truck Removal

Cont Item	Description	Contract Amount	Contract Quantity	Quantity This Period	Quantity JTD	U/M	Unit Price	Amount This Period	Amount To-Date	% Compl
1	V&T Truck Removal	2,000.00	1.00	1.00	1.00	LSU	2,000.00000	2,000.00	2,000.00	100.00%
2	Install Culvert Pipe	5,500.00	1.00	1.00	1.00	LSU	5,500.00000	5,500.00	5,500.00	100.00%

*Capital Improvement*

<b>Total Billed To Date:</b>	<b>7,500.00</b>
<b>Less Retainage:</b>	<b>0.00</b>
<b>Less Previous Applications:</b>	<b>0.00</b>
<b>Total Due This Invoice:</b>	<b>7,500.00</b>



**CARSON CITY, NEVADA**  
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

July 27, 2016

Penny Hampton  
Nevada State of, Department of Taxation  
1550 E. College Parkway, Suite 115  
Carson City, Nevada 89706

Dear Penny,

Please find enclosed a copy of the following documents for your review:

1. Carson City Redevelopment Authority Indebtedness Report for FY 2015-16
2. Carson City Redevelopment Five Year Capital Improvement Plan
3. Carson City Indebtedness Report for FY 2015-16
4. Carson City Five Year Capital Improvement Plan
5. Carson City Debt Management Policy for FY 2015-16

If you have any questions, please do not hesitate to contact me.

Sincerely,

Nancy Paulson  
Chief Financial Officer

**INDEBTEDNESS REPORT**

**FY 2015-2016**

**DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)**

- 1. Has your local government issued any new General Obligation Bond issues since  Yes ( ) No (  )  
**July 1, 2015?**

If so, amount: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

- 2. Has your local government approved any new Medium-Term Obligation issues since  Yes ( ) No (  )  
**July 1, 2015?**

If so, amount: \$ \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

- 3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (  ) No (  ) N/A (  )  
**(Submit updated policy with Indebtedness Report.)**

If not, prepare a statement discussing the following areas:

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2015-2016)**
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

- 4. Has your local government updated its five-year capital improvement plan?  Yes ( X ) No (  ) N/A (  )  
**(Required pursuant to NRS 350.013, 354.5945 & 354.5947)**

Submitted By: \_\_\_\_\_

(signature)

**SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2016**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

**GENERAL OBLIGATION BONDS**

1. General obligation	_____	
2. General obligation/revenue <sup>1</sup>	_____	1,240,000
3. General obligation special assessment	_____	
Total general obligation bonded debt		<u>1,240,000</u>

**MEDIUM-TERM OBLIGATIONS**

1. General Obligation bonds	_____	0
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	
Total medium-term obligation debt		<u>0</u>

**REVENUE BONDS**

**OTHER DEBT**

1. Capital lease purchases-MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special Assessments	_____	
5. Other (specify) _____		
6. Other (specify) _____		
Total other debt		_____

**TOTAL INDEBTEDNESS** 1,240,000

Authorized but unissued general obligation bonds \_\_\_\_\_ \$0

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2016-2017 budget.

1 In 2010 Carson City, issued Various Purpose General Obligation Refunding Bonds. A portion of that issue was used to refund the 2001A RDA Bonds.

Entity: Carson City Redevelopment Authority

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016**

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
G/O Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
G/O Revenue	\$ 279,600	\$ 275,400	\$ 276,000	\$ 281,200	\$ 280,800
G/O Special Assessment	\$	\$	\$	\$	\$
Medium-Term Obligation					
G/O Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Notes/Bonds	\$	\$	\$	\$	\$
Leases/ Purchases	\$	\$	\$	\$	\$
Revenue Bonds	\$	\$	\$	\$	\$
Other Lease Purchases	\$	\$	\$	\$	\$
Mortgages	\$	\$	\$	\$	\$
Warrants	\$	\$	\$	\$	\$
Special Assessments	\$	\$	\$	\$	\$
Other Debt	\$	\$	\$	\$	\$
<b>TOTAL</b>	<b>\$ 279,600</b>	<b>\$ 275,400</b>	<b>\$ 276,000</b>	<b>\$ 281,200</b>	<b>\$ 280,800</b>

**SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2016**

The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.



CITY OF CARSON CITY  
SCHEDULE OF DEBT REPAYMENT

Year	Issue	2016-17	2017-18	2018-19	2019-2020	2020-2021	TOTALS
<b><u>REDEVELOPMENT</u></b>							
10	2010 Various Purpose Ref (RDA)	230,000 49,600	235,000 40,400	245,000 31,000	260,000 21,200	270,000 10,800	1,240,000 153,000
	TOTAL	\$ 279,600	\$ 275,400	\$ 276,000	\$ 281,200	\$ 280,800	\$ 1,393,000
	Principal	230,000	235,000	245,000	260,000	270,000	1,240,000
	Interest	49,600	40,400	31,000	21,200	10,800	153,000
	Total	\$ 279,600	\$ 275,400	\$ 276,000	\$ 281,200	\$ 280,800	\$ 1,393,000

(Per NRS 354.5945)  
\$5,000  
\$100,000

**FIVE YEAR CAPITAL IMPROVEMENT PLAN**  
**Minimum level of expenditure for items classified as capital assets**  
**Minimum level of expenditure for items classified as capital projects**

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>					
Redevelopment Revolving Fund					
<b>Capital Improvement:</b>					
Undesignated projects	\$ 225,000.00	\$ -	\$ -	\$ -	\$ -
East/West Downtown Street Impr.	-	200,000.00	100,000.00	200,000.00	-
William Street Corridor Project	-	101,208.00	264,202.00	-	-
<b>Funding Source:</b>					
Property Tax					
<b>Completion Date:</b>	6/30/2017				
<b>Fund Total</b>	<b>\$ 225,000.00</b>	<b>\$ 301,208.00</b>	<b>\$ 364,202.00</b>	<b>\$ 200,000.00</b>	<b>\$ -</b>

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>					
Capital Improvement:					
<b>Funding Source:</b>					
<b>Completion Date:</b>					
<b>Fund Total</b>					

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>					
Capital Improvement:					
<b>Funding Source:</b>					
<b>Completion Date:</b>					
<b>Fund Total</b>					

- List of Funding Sources:**  
 Property Tax - Gen. Revenues  
 Charges for Services  
 Debt  
 Grants  
 Other ( Please Describe)  
 CIP 1

**INDEBTEDNESS REPORT**

FY 2015-2016

**DEBT MANAGEMENT COMMISSION ACT (NRS 350-013)**

1. Has your local government issued any new General Obligation Bond issues since  Yes (X) No ( )  
**July 1, 2015?**

If so, amount:

\$12,000,000	Date: 07/10/2015	State Revolving Funds Bonds (Amount Drawn \$67,018)
\$6,245,000	Date: 08/03/2015	Sewer Improv & Refunding Bonds
\$6,170,000	Date: 08/03/2015	Highway Refunding Bonds
\$15,410,000	Date: 08/03/2015	Capital Improvement Refunding Bonds

2. Has your local government approved any new Medium-Term Obligation issues since  Yes ( ) No (X)  
**July 1, 2015?**

If so, amount:

3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (X) No ( ) N/A ( )  
**If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:**

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (**REDBOOK FY 2015-2016**)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan?  Yes (X) No ( ) N/A ( )  
**(Required pursuant to NRS 350.013, 354.5945 & 354.5947)**

Submitted By:

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*(signature)*

Entity: Carson City

**SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2016**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

**GENERAL OBLIGATION BONDS**

1. General obligation	_____	
2. General obligation/revenue	147,534,053	
3. General obligation special assessment	-	
		<u>147,534,053</u>

**MEDIUM-TERM OBLIGATIONS**

1. General Obligation bonds	3,482,700	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	-	
Total medium-term obligation debt		<u>3,482,700</u>

**REVENUE BONDS**

15,970,500

**OTHER DEBT**

1. Capital lease purchases-MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special Assessments	_____	
5. Other (specify) <u>Installment Agreement</u>	969,400	
6. Other (specify) _____		
Total other debt		<u>969,400</u>

**TOTAL INDEBTEDNESS**

167,956,653

Authorized but unissued general obligation bonds

See Attached

Note: Please explain and provide documentation for any differences between the amounts reported on this **schedule** and those reported on **Schedule C-1** of your **Final Fiscal Year 2016-2017 budget**.

- 1 2014 Water State Revolving Fund Bonds were authorized at \$6,000,000 on April 4, 2014  
Total estimated to be drawn down as of June 30, 2016 is \$5,000,000, actual \$5,168,545.
- 2 2014 Sewer/Stormwater State Revolving Fund Bonds were authorized at \$24,750,000 on April 4, 2014  
Total estimated to be drawn down as of June 30, 2016 is \$10,159,609, actual \$7,559,790.
- 3 2015 Sewer State Revolving Fund Bonds were authorized at \$12,000,000, on July 10, 2015  
Total drawn down as of June 30, 2016 is \$67,018.

Entity: Carson City

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016**

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
G/O Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
GO Revenue	\$ 13,652,322	\$ 13,567,376	\$ 13,469,842	\$ 13,232,236	\$ 13,243,343
G/O Special Assessment	\$ -	\$ -	\$ -	\$ -	\$ -
Medium-Term Obligation					
G/O Bonds	\$ 857,385	\$ 625,883	\$ 626,078	\$ 459,270	\$ 297,728
Notes/Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Leases/ Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Bonds	\$ 1,634,911	\$ 1,636,261	\$ 1,635,832	\$ 1,633,205	\$ 1,633,322
Other Lease Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgages	\$ -	\$ -	\$ -	\$ -	\$ -
Warrants	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Other Debt	\$ 94,831	\$ 94,874	\$ 94,768	\$ 94,812	\$ 94,803
<b>TOTAL</b>	<b>\$ 16,239,449</b>	<b>\$ 15,924,394</b>	<b>\$ 15,826,520</b>	<b>\$ 15,419,523</b>	<b>\$ 15,269,196</b>

**SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2016**

The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.



Attachment to Schedule of Indebtedness  
Authorized But Unissued General Obligation Bonds  
June 30, 2016

General Obligation Bonds (Revenue Supported)

2014 Sewer SRF Bonds	\$17,190,210
2014 Water SRF Bonds	831,455
2015 Sewer SRF Bonds	11,932,982
	<hr/>
Total	<u><u>\$29,954,647</u></u>

NOTE: Above bond reliant on expenditures for various utility improvements  
Debt is authorized by State Revolving Fund, but not issued.

Attachment to Schedule of Indebtedness  
Reconciliation to Schedule C-1 of Final Fiscal Year 2016-17 Budget  
June 30, 2016

Balance per Schedule C-1 of Final Fiscal Year 2016-17 Budget	\$	182,320,909
Less: Budgeted SRF Draw downs		
Budgeted Water Revolving Bonds Draw		(5,000,000)
Budgeted Sewer Revolving Bonds Draw		(8,878,086)
Budgeted Stormwater Revolving Bonds Draw		(1,281,523)
Budgeted Sewer 2015 Revolving Bonds		(12,000,000)
Plus: Actual SRF draw amounts		
Water State Revolving Bonds Draw		5,168,545
Sewer State Revolving Bonds Draw		6,902,907
Stormwater State Revolving Bonds Draw		656,883
Sewer 2015 Revolving Bonds		67,018
		<hr/>
Total per Schedule of Indebtedness June 30, 2016	\$	<u>167,956,653</u>

CITY OF CARSON CITY  
SCHEDULE OF DEBT REPAYMENT

Year	Issue	2016-17	2017-18	2018-19	2019-20	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
<b>G.O./REVENUE SUPPORTED</b>												
98	State Revolving Sewer Bonds	421,150 24,668	434,863 10,733	222,714	183,784	183,784	183,784	183,784	183,784	183,784	183,784	183,784
09	2009 Water Bonds (0% ARRA)	183,784	183,784	183,784	183,784	183,784	183,784	183,784	183,784	183,784	183,784	183,784
10	2010 Various Purpose Ref (1998B)	65,000 8,200	70,000 5,600	70,000 2,800	-	-	-	-	-	-	-	-
10	2010 Various Purpose Ref (1999A)	170,000 28,800	175,000 22,000	180,000 15,000	195,000 7,800	-	-	-	-	-	-	-
10	2010 Various Purpose Ref (Senior Ct)	140,000 11,600	150,000 6,000	-	-	-	-	-	-	-	-	-
10	2010 Park Refunding	335,000 28,125	350,000 17,850	360,000 6,300	-	-	-	-	-	-	-	-
10	2010D Sewer Improvement	55,000 38,682	55,000 37,032	55,000 35,290	55,000 33,411	60,000 31,369	60,000 29,219	65,000 26,544	70,000 23,469	70,000 20,319	75,000 17,020	80,000 13,495
10	2010F (Sewer) Clean Water State	134,568 52,809	137,805 49,335	141,118 45,983	144,511 42,549	147,986 39,033	151,544 35,433	155,187 31,746	158,918 27,970	162,739 24,103	166,652 20,144	170,659 16,089
10	2010B Water Refunding	520,000 154,908	785,000 127,474	795,000 96,074	825,000 63,474	860,000 29,541	885,000 6,027	-	-	-	-	-
10	2010A Water Improvement	672,862	672,862	672,862	672,862	672,862	672,862	672,862	672,862	672,862	672,862	672,862
10	2010E (Water) Drinking Water State	1,113,404 465,587	1,141,752 436,881	1,170,821 407,444	1,200,630 377,258	1,231,198 346,303	1,262,545 314,560	1,294,689 282,009	1,327,652 248,629	1,361,454 214,400	1,396,116 179,298	1,431,662 143,304
12	2012 Water Improvement Bonds	150,000 110,416	155,000 105,316	160,000 99,499	165,000 92,966	175,000 86,099	180,000 78,966	185,000 71,632	195,000 63,966	200,000 56,032	210,000 47,766	220,000 39,089
12	2012 Water Refunding bonds	625,000 339,712	335,000 321,584	345,000 309,034	360,000 294,834	370,000 280,167	390,000 264,834	1,270,000 225,767	1,320,000 184,138	1,245,000 102,486	1,765,000 38,819	1,840,000 (8,997)
12	2012 Sewer Improvement Bonds	90,000 65,875	90,000 62,876	95,000 59,442	100,000 55,508	105,000 51,375	110,000 47,043	110,000 42,642	115,000 38,108	120,000 33,375	125,000 28,443	130,000 23,308
12	2012 Sewer Refunding Bonds	500,000 60,177	220,000 46,245	230,000 37,912	240,000 28,445	250,000 18,578	260,000 8,312	270,000 (2,355)	285,000 (5,458)	-	-	-
13	2013A CIP Refunding	446,877 301,356	484,419 287,949	680,249 274,017	679,403 254,209	705,332 233,827	736,233 212,667	1,100,409 196,470	1,140,987 163,458	1,169,252 129,228	94,151	94,151
13	2103A 5 Cent CIP Refunding	303,123 137,932	315,581 128,838	379,751 119,370	390,597 107,978	399,668 96,260	413,767 84,270	424,591 75,167	434,013 62,430	445,748 49,409	-	36,037
13	2013B V&T Room Tax Refunding	295,000 52,665	300,000 46,755	365,000 40,755	370,000 33,455	380,000 26,055	390,000 18,455	395,000 9,875	-	-	-	-
13	2013C Parks Refinance	44,826 15,807	43,900 14,914	59,419 14,036	57,903 12,848	62,196 11,111	61,994 9,245	66,287 7,385	65,042 5,397	69,873 2,795	-	-
13	2013C Quality of Life Refunding	35,374 196,237	31,500 195,529	80,581 194,907	447,087 193,296	462,804 179,862	478,006 165,999	483,713 151,659	504,958 136,847	525,127 116,649	545,000 95,644	565,000 77,931
14	2014 Sewer SRF	153,071 173,063	312,784 187,546	321,854 178,345	331,188 168,876	340,792 159,135	350,674 149,111	360,842 136,797	371,303 128,184	382,070 117,263	393,147 106,028	404,544 94,466
14	2014 Water SRF	115,044 141,210	234,877 134,766	241,408 128,144	248,121 121,339	255,021 114,343	262,113 107,153	269,402 99,764	276,893 92,169	284,593 84,364	292,505 76,342	300,639 68,096
14	2014 Stormwater SRF	14,660 17,531	29,942 16,729	30,789 15,904	31,660 15,055	32,556 14,183	33,476 13,286	34,423 12,362	35,397 11,415	36,398 10,437	37,427 9,435	38,486 8,404
14	Water Refunding Bonds	487,000 145,824	512,000 133,219	526,000 120,235	544,000 106,890	562,000 93,089	585,000 78,821	607,000 63,975	627,000 48,575	647,000 31,077	-	-



CITY OF CARSON CITY  
SCHEDULE OF DEBT REPAYMENT

Year	Issue	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045	TOTALS
<b>G.O. REVENUE SUPPORTED</b>									
98	State Revolving Sewer Bonds	-	-	-	-	-	-	-	1,078,727 35,401
09	2009 Water Bonds (0% ARRA)	-	-	-	-	-	-	-	2,481,080
10	2010 Various Purpose Ref (1996B)	-	-	-	-	-	-	-	205,000 16,600
10	2010 Various Purpose Ref (1999A)	-	-	-	-	-	-	-	720,000 73,600
10	2010 Various Purpose Ref (Senior Ct)	-	-	-	-	-	-	-	290,000 17,600
10	2010 Park Refunding	-	-	-	-	-	-	-	1,045,000 52,275
10	2010D Sewer Improvement	-	-	-	-	-	-	-	960,000 323,084
10	2010F (Sewer) Clean Water State	-	-	-	-	-	-	-	2,301,961 407,946
10	2010B Water Refunding	-	-	-	-	-	-	-	4,650,000 477,398
10	2010A Water Improvement	1,250,000 117,029	1,340,000 29,756	-	-	-	-	-	10,100,000 13,038,644
10	2010E (Water) Drinking Water State	-	-	-	-	-	-	-	19,235,932 3,620,333
12	2012 Water Improvement Bonds	-	-	-	-	-	-	-	3,235,000 908,819
12	2012 Water Refunding bonds	-	-	-	-	-	-	-	9,865,000 2,332,378
12	2012 Sewer Improvement Bonds	-	-	-	-	-	-	-	1,930,000 542,350
12	2012 Sewer Refunding Bonds	-	-	-	-	-	-	-	2,255,000 191,856
13	2013A CIP Refunding	-	-	-	-	-	-	-	9,891,023 2,479,416
13	2103A 5 Cent CIP Refunding	-	-	-	-	-	-	-	4,573,977 1,024,789
13	2013B V&T Room Tax Refunding	-	-	-	-	-	-	-	2,495,000 228,005
13	2013C Parks Refinance	-	-	-	-	-	-	-	531,240 93,538
13	2013C Quality of Life Refunding	-	-	-	-	-	-	-	5,973,760 1,829,961
14	2014 Sewer SRF	-	-	-	-	-	-	-	6,902,906 1,908,965
14	2014 Water SRF	-	-	-	-	-	-	-	5,168,545 1,382,897
14	2014 Stormwater SRF	-	-	-	-	-	-	-	656,883 172,124
14	Water Refunding Bonds	-	-	-	-	-	-	-	5,107,000 821,705

**CITY OF CARSON CITY  
SCHEDULE OF DEBT REPAYMENT**

Year	Issue	2018-17	2017-18	2018-19	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
<b>G.O. REVENUE SUPPORTED (Cont)</b>												
14	Stormwater Refunding Bonds	342,000	350,000	359,000	368,000	377,000	387,000	397,000	407,000	417,000	-	-
	Interest	97,030	88,361	79,487	70,365	61,056	51,496	41,684	31,619	20,223	-	-
14	2014E V&T Refunding Bonds	720,000	735,000	755,000	780,000	800,000	835,000	875,000	920,000	965,000	1,015,000	-
	Interest	322,450	307,900	289,225	266,200	242,500	209,625	166,875	122,000	74,875	25,375	-
14	1/8th Sales Tax	260,000	270,000	280,000	290,000	300,000	315,000	330,000	345,000	365,000	385,000	400,000
	Interest	513,575	503,625	493,975	484,575	472,775	460,475	445,925	429,050	411,300	392,550	376,925
15	Sewer SRF (\$12 Mill)	1,549	1,549	1,533	1,457	1,380	1,301	1,220	1,137	1,052	965	876
	Interest	210,000	215,000	225,000	230,588	240,000	255,000	265,000	280,000	295,000	310,000	325,000
	Interest	243,588	237,188	230,588	222,154	212,688	200,968	187,904	174,154	159,654	144,404	128,404
15	2015C Capital Improv. Refunding	680,000	670,000	620,000	705,000	935,000	1,040,000	432,363	432,363	432,363	1,615,000	1,700,000
	Interest	630,713	610,913	584,112	559,312	531,113	484,362	-	-	-	432,362	351,613
	Interest	13,652,322	13,567,378	13,469,842	13,232,236	13,243,343	13,334,006	12,538,039	12,138,951	11,712,910	10,935,968	9,929,617
	Principal	8,889,681	8,747,807	8,915,619	8,945,100	9,238,619	9,629,496	9,155,767	9,066,644	8,948,644	8,518,323	7,793,554
	Interest	5,052,641	4,819,569	4,554,223	4,287,136	4,004,724	3,704,510	3,382,272	3,072,482	2,764,265	2,417,645	2,136,083
	Total	13,652,322	13,567,378	13,469,842	13,232,236	13,243,343	13,334,006	12,538,039	12,138,951	11,712,910	10,935,968	9,929,617
<b>MEDIUM-TERM LEASE PURCHASE</b>												
12	Sewer (Medium Term)	204,000	207,400	210,800	106,700	-	-	-	-	-	-	-
	Interest	16,906	13,033	9,100	1,693	-	-	-	-	-	-	-
12	Drainage (Medium Term)	101,000	102,600	105,000	53,300	-	-	-	-	-	-	-
	Interest	8,478	6,562	4,610	862	-	-	-	-	-	-	-
12	Capital Improvement Bonds	226,900	-	-	-	-	-	-	-	-	-	-
	Interest	3,204	-	-	-	-	-	-	-	-	-	-
13	BRIC Installment Purchase	69,600	71,500	73,300	75,300	77,300	79,400	81,500	83,700	86,000	88,200	90,600
	Interest	25,231	23,374	21,468	19,512	17,503	15,442	13,323	11,149	8,916	6,622	4,269
14	Landfill Capital MT	163,000	167,000	171,000	175,000	179,000	183,000	187,000	191,000	-	-	-
	Interest	30,674	27,016	23,270	19,434	15,510	11,496	7,392	3,200	-	-	-
14	911 Surcharge Capital MT	87,000	88,000	90,000	92,000	95,000	97,000	99,000	101,000	-	-	-
	Interest	16,223	14,272	12,298	10,281	8,218	6,088	3,914	1,694	-	-	-
	Total	952,216	720,757	720,845	554,082	392,531	392,426	392,129	391,743	94,916	94,822	94,869
	Principal	851,500	636,500	650,100	502,300	351,300	359,400	367,500	375,700	86,000	88,200	90,600
	Interest	100,716	84,257	70,745	51,782	41,231	33,026	24,629	16,043	8,916	6,622	4,269
	Total	952,216	720,757	720,845	554,082	392,531	392,426	392,129	391,743	94,916	94,822	94,869
<b>REVENUE BOND</b>												
08	Highway Revenue Improv. Note	318,300	329,700	349,900	366,800	385,600	406,300	424,200	444,300	902,000	947,300	994,900
	Interest	330,948	315,121	298,471	280,912	262,478	243,077	222,730	201,451	168,467	123,159	75,575
12	Highway Refunded Revenue Bonds	336,500	346,900	351,700	360,800	368,100	376,600	388,100	398,600	-	-	-
	Interest	65,413	57,315	49,036	40,593	31,944	23,108	14,046	4,724	-	-	-
15	Highway Refunding Bonds (2010)	335,000	345,000	355,000	365,000	380,000	395,000	415,000	435,000	480,000	480,000	505,000
	Interest	250,750	242,225	231,725	219,100	204,200	188,700	170,425	149,175	126,800	103,300	78,675
	Total	1,634,911	1,636,261	1,635,832	1,633,205	1,633,322	1,632,785	1,634,501	1,633,250	1,657,267	1,655,759	1,654,150
	Principal	987,800	1,021,600	1,066,600	1,092,600	1,134,700	1,177,900	1,227,300	1,277,900	1,362,000	1,427,300	1,498,900
	Interest	647,111	614,661	579,232	540,605	498,622	454,885	407,201	355,350	295,267	226,459	154,250
	Total	1,634,911	1,636,261	1,635,832	1,633,205	1,633,322	1,632,785	1,634,501	1,633,250	1,657,267	1,655,759	1,654,150
	Grand Total	16,239,449	15,924,394	15,826,520	15,419,523	15,269,196	15,359,217	14,564,669	14,163,944	13,465,093	12,684,549	11,678,636
	Principal	10,438,981	10,405,907	10,622,319	10,540,000	10,724,619	11,166,796	10,750,667	10,720,069	10,396,644	10,033,823	9,384,054
	Interest	5,800,468	5,518,487	5,204,201	4,879,523	4,544,577	4,192,421	3,814,102	3,443,875	3,068,449	2,650,726	2,294,582
	Total	16,239,449	15,924,394	15,826,520	15,419,523	15,269,196	15,359,217	14,564,669	14,163,944	13,465,093	12,684,549	11,678,636

**CITY OF CARSON CITY  
SCHEDULE OF DEBT REPAYMENT**

Year	Issue	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038
<b>G.O. REVENUE SUPPORTED (Cont)</b>												
14	Stormwater Refunding Bonds	-	-	-	-	-	-	-	-	-	-	-
14	2014E V&T Refunding Bonds	-	-	-	-	-	-	-	-	-	-	-
14	1/8th Sales Tax	410,000	425,000	435,000	450,000	465,000	480,000	495,000	515,000	530,000	550,000	575,000
		364,775	352,250	339,350	325,794	311,206	295,830	279,388	261,712	242,763	222,512	200,700
15	Sewer SRF (\$12 Mill)	3,870	3,963	4,057	4,154	4,253	4,354	4,458	4,564	2,326	-	-
		784	691	596	498	397	295	190	82	-	-	-
15	Sewer Bonds (\$6 Mill)	340,000	360,000	375,000	385,000	400,000	415,000	430,000	445,000	-	-	-
		111,654	93,988	79,550	66,348	52,523	37,827	22,063	5,560	-	-	-
15	2015C Capital Improv. Refunding	1,790,000	-	-	1,500,000	1,560,000	1,615,000	-	-	-	-	-
		266,612	177,113	177,112	177,113	117,112	60,562	-	-	-	-	-
	<b>TOTAL</b>	<b>\$ 8,103,843</b>	<b>\$ 8,119,261</b>	<b>\$ 8,023,659</b>	<b>\$ 6,488,768</b>	<b>\$ 5,619,589</b>	<b>\$ 5,193,809</b>	<b>\$ 3,557,931</b>	<b>\$ 2,604,962</b>	<b>\$ 2,146,291</b>	<b>\$ 2,142,320</b>	<b>\$ 2,144,228</b>
	Principal	6,170,372	6,403,824	6,507,050	5,196,079	4,500,000	4,232,039	2,773,719	1,924,564	1,557,326	1,645,000	1,745,000
	Interest	1,933,471	1,712,437	1,516,609	1,292,689	1,119,589	961,770	784,212	680,398	588,965	497,320	399,228
	<b>Total</b>	<b>\$ 8,103,843</b>	<b>\$ 8,116,261</b>	<b>\$ 8,023,659</b>	<b>\$ 6,488,768</b>	<b>\$ 5,619,589</b>	<b>\$ 5,193,809</b>	<b>\$ 3,557,931</b>	<b>\$ 2,604,962</b>	<b>\$ 2,146,291</b>	<b>\$ 2,142,320</b>	<b>\$ 2,144,228</b>
<b>MEDIUM-TERM LEASE PURCHASE</b>												
12	Sewer (Medium Term)	-	-	-	-	-	-	-	-	-	-	-
12	Drainage (Medium Term)	-	-	-	-	-	-	-	-	-	-	-
12	Capital Improvement Bonds	-	-	-	-	-	-	-	-	-	-	-
13	BRIC Installment Purchase	93,000	-	-	-	-	-	-	-	-	-	-
		1,852	-	-	-	-	-	-	-	-	-	-
14	Landfill Capital MT	-	-	-	-	-	-	-	-	-	-	-
14	911 Surcharge Capital MT	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>\$ 94,852</b>	<b>\$ -</b>									
	Principal	93,000	-	-	-	-	-	-	-	-	-	-
	Interest	1,852	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>\$ 94,852</b>	<b>\$ -</b>									
<b>REVENUE BOND</b>												
08	Highway Revenue Improv. Note	1,044,900	-	-	-	-	-	-	-	-	-	-
		25,602	-	-	-	-	-	-	-	-	-	-
12	Highway Refunded Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-
15	Highway Refunding Bonds (2010)	530,000	555,000	575,000	-	-	-	-	-	-	-	-
		52,800	29,837	10,063	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>\$ 1,653,302</b>	<b>\$ 584,837</b>	<b>\$ 585,063</b>	<b>\$ -</b>							
	Principal	1,574,900	555,000	575,000	-	-	-	-	-	-	-	-
	Interest	78,402	29,837	10,063	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>\$ 1,653,302</b>	<b>\$ 584,837</b>	<b>\$ 585,063</b>	<b>\$ -</b>							
	<b>Grand Total</b>	<b>\$ 9,851,997</b>	<b>\$ 8,701,098</b>	<b>\$ 8,608,722</b>	<b>\$ 6,488,768</b>	<b>\$ 5,619,589</b>	<b>\$ 5,193,809</b>	<b>\$ 3,557,931</b>	<b>\$ 2,604,962</b>	<b>\$ 2,146,291</b>	<b>\$ 2,142,320</b>	<b>\$ 2,144,228</b>
	Principal	7,838,272	6,958,824	7,082,050	5,196,079	4,500,000	4,232,039	2,773,719	1,924,564	1,557,326	1,645,000	1,745,000
	Interest	2,013,725	1,742,274	1,526,672	1,292,689	1,119,589	961,770	784,212	680,398	588,965	497,320	399,228
	<b>Total</b>	<b>\$ 9,851,997</b>	<b>\$ 8,701,098</b>	<b>\$ 8,608,722</b>	<b>\$ 6,488,768</b>	<b>\$ 5,619,589</b>	<b>\$ 5,193,809</b>	<b>\$ 3,557,931</b>	<b>\$ 2,604,962</b>	<b>\$ 2,146,291</b>	<b>\$ 2,142,320</b>	<b>\$ 2,144,228</b>

**CITY OF CARSON CITY  
SCHEDULE OF DEBT REPAYMENT**

Year	Issue	2036-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045	TOTALS
<b>G.O. REVENUE SUPPORTED (Cont)</b>									
14	Stormwater Refunding Bonds	-	-	-	-	-	-	-	3,404,000 541,341
14	2014E Y&T Refunding Bonds	-	-	-	-	-	-	-	8,400,000 2,027,025
14	1/8th Sales Tax	600,000 177,200	620,000 152,800	645,000 127,500	675,000 101,100	700,000 73,600	730,000 45,000	760,000 15,200	13,600,000 8,877,450
15	Sewer SRF (\$12 Mill)	-	-	-	-	-	-	-	67,018 17,552
15	Sewer Bonds (\$5 Mill)	-	-	-	-	-	-	-	6,000,000 2,611,177
15	2015C Capital Improv. Refunding	-	-	-	-	-	-	-	14,410,000 6,457,213
	<b>TOTAL</b>	\$ 2,144,229	\$ 2,142,556	\$ 772,500	\$ 776,100	\$ 773,600	\$ 775,000	\$ 775,200	\$ 200,055,455
	Principal	1,860,000	1,960,000	645,000	675,000	700,000	730,000	760,000	147,534,062
	Interest	284,229	182,556	127,500	101,100	73,600	45,000	15,200	52,521,404
	<b>Total</b>	\$ 2,144,229	\$ 2,142,556	\$ 772,500	\$ 776,100	\$ 773,600	\$ 775,000	\$ 775,200	\$ 200,055,455
<b>MEDIUM-TERM LEASE PURCHASE</b>									
12	Sewer (Medium Term)	-	-	-	-	-	-	-	728,900 40,732
12	Drainage (Medium Term)	-	-	-	-	-	-	-	361,900 20,512
12	Capital Improvement Bonds	-	-	-	-	-	-	-	226,900 3,204
13	BRIC Installment Purchase	-	-	-	-	-	-	-	969,400 168,661
14	Landfill Capital MT	-	-	-	-	-	-	-	1,416,000 137,992
14	911 Surcharge Capital MT	-	-	-	-	-	-	-	749,000 72,988
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,896,189
	Principal	-	-	-	-	-	-	-	4,452,100
	Interest	-	-	-	-	-	-	-	444,089
	<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,896,189
<b>REVENUE BOND</b>									
08	Highway Revenue Improv. Note	-	-	-	-	-	-	-	6,912,200 2,547,991
12	Highway Refunded Revenue Bonds	-	-	-	-	-	-	-	2,928,300 266,179
15	Highway Refunding Bonds (2010)	-	-	-	-	-	-	-	6,130,000 2,057,775
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,862,445
	Principal	-	-	-	-	-	-	-	15,970,500
	Interest	-	-	-	-	-	-	-	4,891,945
	<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,862,445
	<b>Grand Total</b>	\$ 2,144,229	\$ 2,142,556	\$ 772,500	\$ 776,100	\$ 773,600	\$ 775,000	\$ 775,200	\$ 225,814,099
	Principal	1,860,000	1,960,000	645,000	675,000	700,000	730,000	760,000	167,966,652
	Interest	284,229	182,556	127,500	101,100	73,600	45,000	15,200	57,857,438
	<b>Total</b>	\$ 2,144,229	\$ 2,142,556	\$ 772,500	\$ 776,100	\$ 773,600	\$ 775,000	\$ 775,200	\$ 225,814,099

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Carson City  
DATE: July 1, 2016

Minimum level of expenditure for items classified as capital assets \$ 5,000  
Minimum level of expenditure for items classified as capital projects 100,000

Fund:	Quality of Life	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
	Multi-Year Roof Replacement/Restoration/Repairs	\$ 239,315.00	\$ -	\$ -	\$ -	\$ -
	Toro 4000D Riding Lawn Mower w Trailer	60,000.00	-	-	-	-
	Land Acquisition - Open Space	104,225.00	-	-	-	-
	Equipment - Open Space	36,000.00	-	-	-	-
	Undesignated - Open Space	17,062.00	-	-	-	-
	Resurfacing 50 M Pool & Rehab Gutter System	-	130,000.00	-	-	-
	Sales and Use Tax - County Option/ Grants	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Funding Source:						
Completion Date:						
Fund Total		\$ 456,602.00	\$ 130,000.00	\$ -	\$ -	\$ -
Fund:	Capital Projects					
	Fire Alarm/Public Intercom System for Courthouse	\$ -	\$ 34,000.00	\$ -	\$ -	\$ -
	Perimeter Fencing - Eagle Valley Golf Course	-	14,200.00	-	-	-
	Custodial Equipment	-	26,428.00	8,005.00	-	6,685.00
	Custodial Supplies & Van Shaving	-	6,200.00	-	-	-
	Multi-Year Roof Replacement/Restoration/Repairs	195,685.00	198,000.00	214,500.00	181,500.00	250,000.00
	Public Safety Complex Boiler	50,000.00	-	-	-	-
	City Hall Elevator Retrofit	-	38,500.00	-	-	-
	City Facilities Carpet Replacement	-	124,892.00	25,000.00	25,000.00	25,000.00
	City Facilities exterior painting	-	104,396.00	24,560.00	89,925.00	45,000.00
	City Facilities interior painting	-	25,000.00	25,000.00	25,000.00	25,000.00
	Hardware & Software for Citywide HVAC Controls	-	130,700.00	-	-	-
	New Flooring Station 53	-	10,000.00	-	-	-
	Storage Sheds Station 51 & 52	-	10,000.00	-	-	-
	EMS Gurney & Lift	-	37,000.00	-	-	-
	Fire Station 54 Vehicle Exhaust System	-	16,000.00	-	-	-
	New Fire Station 55 (Design)	-	20,000.00	-	-	-
	Aerial Apparatus	-	1,100,000.00	-	-	-
	Remodel Front Lobby - Health Dept.	-	25,000.00	-	-	-
	Office Chairs & Desks IT Dept	-	7,500.00	-	-	-
	IT Strategic Plan	-	35,000.00	-	-	-
	Additional Vehicle	-	25,000.00	-	-	-
	Citywide Network Infrastructure	-	163,000.00	-	-	-
	Sierra Room Tech Refresh	-	60,000.00	10,000.00	10,000.00	10,000.00
	PC Replacements 5 yr Lifecycle	-	130,000.00	130,000.00	130,000.00	130,000.00
	Microsoft Office 365	-	130,000.00	130,000.00	130,000.00	130,000.00
	WiFi AP Replacement	-	60,000.00	-	-	-
	Wireless Mesh Network Replacement	-	100,000.00	-	-	-
	Two-Factor Authentication	-	20,000.00	20,000.00	20,000.00	20,000.00
	Parking Enforcement Software	-	22,000.00	-	-	-
	Carpet - Juvenile Probation Offices & Kitchen	-	12,879.00	-	-	-
	Kitchen Cabinet Replacement (Deterioration)	-	55,000.00	-	-	-
	Relocate Scale House Build Transfer Station - Landfill	-	75,000.00	500,000.00	250,000.00	-
	Retention Pond 100 Year Flood - Landfill	-	100,000.00	400,000.00	-	-
	Above Ground Fuel Tank	-	125,000.00	-	-	-
	Rip Rap Material Separator	-	20,000.00	20,000.00	-	-

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Projects (Continued)						
Maintenance Shop/Office-Breakroom/ECA	-	15,000.00	100,000.00	400,000.00	400,000.00	15,000.00
Alternate Daily Cover	-	70,004.00	5,575.00	-	-	-
Library Flooring	-	45,480.00	49,000.00	-	-	-
Community Center ADA Compliant Signage	-	42,500.00	47,270.00	-	-	-
Lone Mountain Cemetery Expansion	-	-	-	-	-	-
New Truck for Recreation Division	-	-	-	-	-	-
Ice Rink Perimeter Panel Replacement	-	-	-	-	-	-
Meals on Wheels Vehicle	7,000.00	-	-	-	-	-
Nice Recorder Software Upgrade	8,500.00	-	-	-	-	-
Tactical Communication System	14,999.00	-	-	-	-	-
Interview Recording System Camera & Upgrade	12,500.00	-	-	-	-	-
Taser Electronic Control Devices	-	7,500.00	-	-	-	-
Gas Mask	-	7,000.00	-	-	-	-
Special Ops Delta Helmets	-	11,660.00	-	-	-	-
Riot Control Suits	-	50,000.00	-	-	-	-
MDT Upgrades - Cradlepoint Modem/Router	-	145,000.00	50,000.00	100,000.00	-	-
Fleet - Alternative Sentencing	-	-	25,000.00	-	-	-
Fleet - Assessor	-	25,000.00	-	-	-	-
Fleet - District Attorney	275,000.00	840,000.00	955,000.00	735,000.00	450,000.00	
Fleet - Fire Department	-	80,000.00	35,000.00	35,000.00	-	
Fleet - Health Department	-	-	25,000.00	-	-	
Fleet - IT Department	-	165,000.00	50,000.00	-	-	
Fleet - Juvenile Probation	-	1,865,000.00	300,000.00	1,130,000.00	1,025,000.00	
Fleet - Landfill	-	28,000.00	-	-	-	
Fleet - Library	-	1,148,000.00	470,000.00	335,000.00	135,000.00	
Fleet - Parks Department	-	250,000.00	110,000.00	80,000.00	110,000.00	
Fleet - Building Maintenance	-	28,000.00	-	-	-	
Fleet - Recreation Department	215,000.00	1,415,000.00	620,000.00	566,000.00	848,000.00	
Fleet - Sheriff's Department	-	-	25,000.00	-	-	
Fleet - Parking Enforcement	-	210,000.00	-	-	-	
Fleet - Cemetery	95,000.00	465,000.00	400,000.00	310,000.00	310,000.00	
Fleet - Ambulance	-	308,000.00	154,000.00	154,000.00	154,000.00	
Parking Lot Maintenance/Sealing Program	-	235,000.00	-	-	-	
Deferred Maint - Upper & Lower Centennial, Comm Center & Riverview Park	-	390,000.00	-	-	-	
Reconstruct Public Safety Complex Parking Lot	-	75,000.00	-	-	-	
Reconstruct Fire Station #3 Parking Lot	-	150,000.00	-	-	-	
Reconstruct Juvenile Detention Parking Lot	-	80,000.00	40,000.00	-	40,000.00	
Maintenance/Sealing Program - Bike Paths	-	20,000.00	20,000.00	-	20,000.00	
Eagle Valley Golf Course Golf Cart Path Paving	-	-	-	-	-	
Funding Source:	General Revenues / Debt / Property Tax					
Completion Date:	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	
Fund Total	\$ 873,684.00	\$ 11,333,684.00	\$ 4,901,065.00	\$ 4,876,110.00	\$ 4,157,000.00	
Fund:	Grant Fund	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	CDBG - Clear Creek Bowman ADA Improvements	\$ 18,062.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Gifts/Donations					
Completion Date:	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	
Fund Total	\$ 18,062.00	\$ -	\$ -	\$ -	\$ -	

Fund:	Carson City Transit	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Vehicles	\$ 700,000.00	\$ 750,000.00	\$ 250,000.00	\$ 375,000.00	\$ 375,000.00
	Facility Upgrade	100,000.00	-	-	-	-
	Fuel Facility	-	50,000.00	-	-	-
	Furniture & Fixtures (Bus Stops)	10,000.00	30,000.00	-	-	30,000.00
Funding Source:	Transit Fees/Grants/Gen Revs					
Completion Date:		6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Fund Total		\$ 810,000.00	\$ 830,000.00	\$ 250,000.00	\$ 375,000.00	\$ 405,000.00

Fund:	Residential Construction Tax	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Undesignated Projects	\$ 21,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Taxes					
Completion Date:		6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Fund Total		\$ 21,000.00	\$ -	\$ -	\$ -	\$ -

Fund:	Regional Transportation	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	College and Research Signal - Maverick	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ -
	Street Reconstruction	-	1,100,000.00	1,100,000.00	1,100,000.00	1,100,000.00
	Flap Sierra Vista Lane Local Share	100,000.00	-	-	-	-
	Apollon Way Reconstruction - Ponderosa to Snyder	550,000.00	-	-	-	-
	Goni Road Reconstruction - Boeing to Kelvin	550,000.00	-	-	-	-
	Convair Drive Reconstruction - Boeing to Arrowhead	200,000.00	-	-	-	-
Funding Source:	Gas Taxes/Bonds/Grants					
Completion Date:		6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Fund Total		\$ 1,450,000.00	\$ 1,150,000.00	\$ 1,150,000.00	\$ 1,150,000.00	\$ 1,100,000.00

Fund:	Streets Maintenance	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Equipment	\$ -	\$ 233,333.00	\$ 523,333.00	\$ 755,000.00	\$ 440,000.00
	Truck Barn	-	300,000.00	-	-	-
	Signals	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
	Fuel Facility	-	120,000.00	-	-	-
Funding Source:	Sales Taxes/Gas Taxes					
Completion Date:		6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Fund Total		\$ 100,000.00	\$ 753,333.00	\$ 623,333.00	\$ 855,000.00	\$ 540,000.00

Fund:	Infrastructure Tax Fund	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Carson Street - Downtown (E 5th St. To William)	\$ 532,409.00	\$ -	\$ -	\$ -	\$ -
	Curry Street	-	587,000.00	-	-	-
	Carson Street - North (Winnie-Freeway)	-	-	161,000.00	735,000.00	735,000.00
	Carson Street - South Central (E 5th St. - Fairview)	-	-	25,000.00	221,000.00	-
	Carson Street - South (Rhodes - Fairview)	-	100,000.00	940,000.00	-	-
	William St. (Carson St. - Freeway)	-	40,000.00	306,000.00	-	-
	US 50 East - (Freeway - Fairview)	-	26,000.00	234,000.00	-	-
	Community Center - Planning/Scoping	-	25,000.00	-	-	-
	Community Center - Design/Construction	-	-	125,000.00	350,000.00	-
Funding Source:	1/8th Cent Board Approved Sales Tax	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Completion Date:						
Fund Total		\$ 532,409.00	\$ 778,000.00	\$ 1,791,000.00	\$ 1,306,000.00	\$ 735,000.00

Fund:	Extraordinary Maintenance	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Building Improvements	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	General Revenues	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Completion Date:						
Fund Total		\$ 100,000.00	\$ -	\$ -	\$ -	\$ -

Fund:	Fleet	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Fuel Facility	\$ -	\$ 120,000.00	\$ -	\$ -	\$ -
	Vehicle Lifts	58,000.00	-	-	-	-
	Tire Shop Replacement	-	45,000.00	30,000.00	100,000.00	100,000.00
	Vehicle Replacement	-	-	30,000.00	150,000.00	150,000.00
	Radio Equipment	-	825,000.00	900,000.00	800,000.00	150,000.00
Funding Source:	Charges for Services	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Completion Date:						
Fund Total		\$ 58,000.00	\$ 990,000.00	\$ 1,030,000.00	\$ 1,050,000.00	\$ 310,000.00

Fund:	Stormwater Drainage	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Kings Canyon Channel Maintenance & W. Washington Pipe Improv	\$ 11,535.00	\$ -	\$ -	\$ -	\$ -
	Downtown Streetscape	89,095.00	-	-	-	-
	Corridor Projects	482,435.00	-	-	-	-
Funding Source:	Charges for Services/Debt	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Completion Date:						
Fund Total		\$ 583,065.00	\$ -	\$ -	\$ -	\$ -

Fund:	Sewer Fund	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Equipment Replacement - Sewer	\$ 165,000.00	\$ 336,000.00	\$ 369,000.00	\$ 185,000.00	\$ 200,000.00
	Facility/Building Rehab	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
	Groundwater Protection	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
	Fuel Facility	-	120,000.00	-	-	-
	Equipment Replacement - Wastewater	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
	Treatment Facility Rehabilitation	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
	Vehicle Replacement	55,000.00	55,000.00	55,000.00	55,000.00	55,000.00
	Communications - SCADA	90,000.00	40,000.00	40,000.00	40,000.00	40,000.00
	Collection - Sewer line & Manhole Replace/rehab/splitting	2,800,000.00	1,735,000.00	-	3,000,000.00	2,200,000.00
	Collection System Pipeline Air Release Rehabilitation	50,000.00	-	-	50,000.00	50,000.00
	Reuse - Brunswick Canyon Reservoir Inlet/Outlet & Aeration	-	-	250,000.00	450,000.00	-
	Reuse - East Reuse System Modification	-	-	-	1,500,000.00	1,500,000.00
	Reuse - Pipe Corrosion Control System/Electrical Continuity/ESP Is	-	-	-	-	700,000.00
	Reuse - Joint Pipe Coupling Rehabilitation	-	-	-	50,000.00	50,000.00
	Reuse - System Pipeline Air Release Rehabilitation	-	-	-	50,000.00	100,000.00
	Treatment - WRRF Phase 1a and 1b	15,074,000.00	11,697,677.00	500,000.00	500,000.00	500,000.00
	Treatment - WRRF Replace PLC's and MCC's	-	-	330,000.00	-	-
	Treatment - Old Facility Demobilization	-	125,000.00	-	-	800,000.00
	Treatment - Replace Headworks and North Lift	-	-	-	-	5,400,000.00
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Fund Total		\$ 18,709,000.00	\$ 14,583,677.00	\$ 2,019,000.00	\$ 6,955,000.00	\$ 11,270,000.00

Fund:	Water Fund	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	Communication - SCADA	\$ 90,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
	East/West Transmission Main	1,600,000.00	2,000,000.00	1,400,000.00	-	-
	Emergency Generator Program	-	300,000.00	150,000.00	-	200,000.00
	Equipment Replacement	133,000.00	68,000.00	264,000.00	390,000.00	180,000.00
	Facility Building Rehabilitation	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
	Foothills East Booster	114,000.00	453,000.00	-	-	-
	Fuel Facility	-	120,000.00	-	-	-
	Quill Treatment Plant Rehabilitation	250,000.00	-	250,000.00	-	250,000.00
	Replace Pumps/Motors Program	200,000.00	250,000.00	-	250,000.00	250,000.00
	Tank Maintenance Program	-	400,000.00	-	450,000.00	450,000.00
	Water Line Replacement/Rehabilitation Program	100,000.00	300,000.00	150,000.00	300,000.00	300,000.00
	Well Redrilling	750,000.00	-	750,000.00	-	-
	Well Rehabilitation Program	250,000.00	-	150,000.00	-	250,000.00
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Fund Total		\$ 3,587,000.00	\$ 4,021,000.00	\$ 3,244,000.00	\$ 1,520,000.00	\$ 2,010,000.00

List of Funding Sources:  
Property Tax - Gen. Revenues  
Charges for Services  
Debt  
Grants  
Other (Please Describe)  
CIP 1

# CARSON CITY, NEVADA



## DEBT MANAGEMENT POLICY June 30, 2016

7/21/2016

Carson City Debt Management Policy  
June 30, 2016

**CARSON CITY, NEVADA**

DEBT MANAGEMENT POLICY  
JUNE 30, 2016

CITY COUNCIL

Robert Crowell, Mayor

Karen Abowd, Pro Tem, Ward 1

Brad Bonkowski, Ward 2

Lori Bagwell, Ward 3

Jim Shirk, Ward 4

CITY OFFICIALS

Nicholas Marano, City Manager

Nancy Paulson, Chief Financial Officer

Sheri Russell, Deputy Chief Financial Officer

Gayle Robertson, Treasurer

Dave Dawley, Assessor

Susan Merriwether, Clerk-Recorder

Ken Furlong, Sheriff

Jason Woodbury, District Attorney

Carson City Debt Management Policy  
June 30, 2016

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Carson City Debt Management Policy  
June 30, 2016

**DEBT MANAGEMENT POLICY**  
**NRS 350.013 Subsection 1(c)**

**NRS 350.013 Municipalities to submit annually statement of current and contemplated general obligation debt and special elective taxes, statement of debt management policy, plan for capital improvement or alternate statement and certain information regarding chief financial officer; update of information; exceptions.**

1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

- (a) A complete statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules, in the detail and form established by the Committee on Local Government Finance.
- (b) A complete statement, in the detail and form established by the Committee on Local Government Finance, of general obligation debt and special elective taxes contemplated to be submitted to the commission during the fiscal year.
- (c) A written statement of the debt management policy of the municipality, which must include, without limitation:
  - (1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;
  - (2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;
  - (3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;
  - (4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;
  - (5) Policy regarding the manner in which the municipality expects to sell its debt;
  - (6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and
  - (7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

This document is intended to meet the requirements of NRS 350.013 subsection 1(c), it is not a review of the Carson City's total financial position.

The purpose of the Carson City debt management policy is to manage the issuance of the City's debt obligations and maintain the City's ability to incur debt and other long-term obligations at favorable interest rates for capital improvements, facilities, and equipment beneficial to the City and necessary for essential services.

Carson City Debt Management Policy

June 30, 2016

**SUMMARY OF DEBT**

**Carson City, Nevada**

**As of June 30, 2016**

	Date of Issuance	Maturity Date	Original Amount	Principal Outstanding
<b>General Obligation Revenue Bonds:<sup>1</sup></b>				
State Sewer Revolving Series 1998	8/1/1998	7/1/2018	6,096,302	1,078,727
Water Bonds, Series 2009	7/30/2009	7/1/2029	3,400,000	2,481,080
Various Purpose Bonds, Series 2010A	12/22/2010	6/1/2021	4,705,000	2,455,000
Park Bonds, Series 2010A	12/22/2010	11/1/2018	2,505,000	1,045,000
Sewer Bonds, Series 2010D	7/14/2010	11/1/2029	2,690,000	960,000
Water Bonds, Series 2010B	7/14/2010	11/1/2021	7,095,000	4,650,000
Sewer Bonds, Series 2010F (SRF)	10/22/2010	7/1/2030	2,748,556	2,301,961
Water Bonds, Series 2010E (SRF)	10/22/2010	7/1/2030	21,900,000	19,235,932
Water Bonds, Series 2010A	7/14/2010	11/1/2039	10,100,000	10,100,000
Water Bonds, Series 2012A	3/22/2012	11/1/2031	15,315,000	13,100,000
Sewer Bonds, Series 2012B	3/22/2012	11/1/2031	5,935,000	4,185,000
Various Purpose Bonds, Series 2013A	5/30/2013	5/1/2030	16,520,000	14,465,000
V&T Room Tax Refunding, Series 2013B	5/30/2013	6/1/2023	3,350,000	2,495,000
Various Purpose Bonds, Series 2013C	5/30/2013	3/1/2030	6,555,000	6,505,000
Sewer Bonds, Series 2014 (SRF)	4/2/2014	1/1/2034	24,750,000	7,559,790
Water Bonds, Series 2014 (SRF)	4/2/2014	1/1/2034	6,000,000	5,168,545
Water Refunding Bonds 2014C	10/7/2014	6/1/2025	5,337,000	5,107,000
Stormwater Refunding Bonds 2014	10/7/2014	6/1/2025	3,466,000	3,404,000
V&T Refunding Bonds 2014E	12/17/2014	12/1/2025	8,400,000	8,400,000
Infrastructure Sales Tax Bonds 2014F	12/17/2014	9/1/2044	13,600,000	13,600,000
Sewer Bonds, Series 2015A (SRF)	7/10/2015	7/1/2035	12,000,000	67,018
Sewer Bonds, Series 2015	8/3/2015	11/1/2034	6,245,000	6,000,000
Capital Improv. Refunding 2015C	8/3/2015	5/1/2033	15,410,000	14,410,000
<b>TOTAL</b>				<b>\$ 148,774,053</b>
<b>Medium-Term General Obligations:<sup>2</sup></b>				
MT Refunding Note, Series 2012	7/18/2012	9/1/2019	3,159,800	1,090,800
MT Capital Improv Note, Series 2012	7/18/2012	3/1/2017	1,100,000	226,900
Landfill Capital Equip. Note, Series 2014	6/4/2014	6/1/2024	1,733,000	1,416,000
911 Surcharge Cap Equip Note, Series 2014	6/4/2014	6/1/2024	918,000	749,000
<b>TOTAL</b>				<b>\$ 3,482,700</b>
			<b>TOTAL GENERAL OBLIGATION DEBT</b>	<b>\$ 152,256,753</b>
<b>Highway Revenue Bonds:</b>				
Highway Revenue Bonds, Series 2008	7/23/2008	11/1/2027	9,055,000	6,912,200
Highway Revenue Bonds, Series 2012	9/26/2012	5/1/2024	3,332,300	2,928,300
Highway Revenue Bonds, Series 2015	8/3/2015	11/1/2029	6,170,000	6,130,000
<b>TOTAL</b>				<b>\$ 15,970,500</b>
<b>Other Obligations:</b>				
Installment Purchase Agreement - BRIC	4/24/2013	4/1/2028	1,169,500	969,400
				<b>\$ 169,196,653</b>

<sup>1</sup> General Obligation Revenue Bonds secured by the full faith, credit, and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the 3.64 statutory limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and the debt service requirements of the respective bonds.

<sup>2</sup> General Obligation Medium-Term Bonds secured by the full faith and credit of the City and are payable from any legally available funds of the City. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as the City's maximum operating levy.

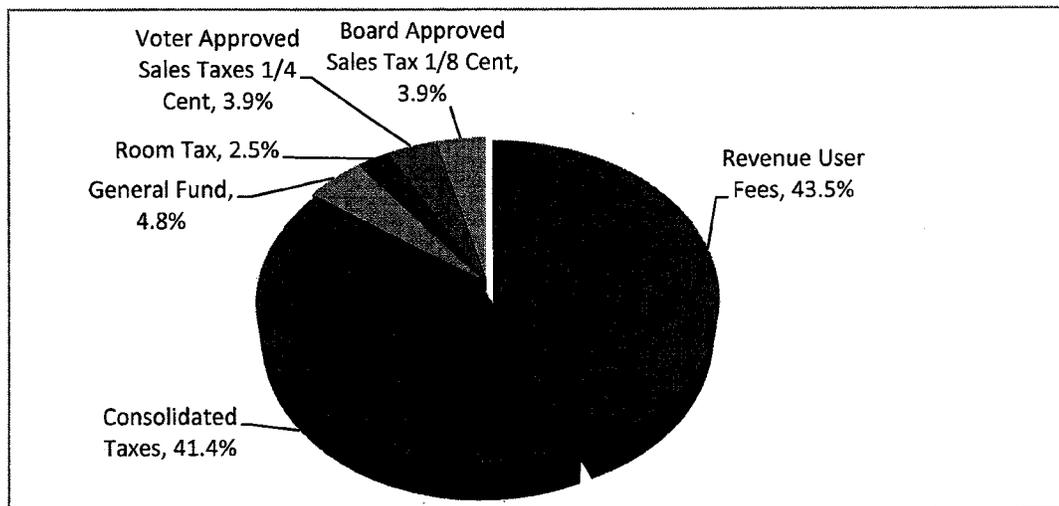
**Carson City Debt Management Policy**  
June 30, 2016

The following table illustrates the amount of general obligation bonds, as well as categories of bonds, outstanding as of June 30 for the past 5 years.

Category of Bonds	Fiscal Year Ending June 30, <sup>1</sup>				
	2012	2013	2014	2015	2016
G.O. Revenue Bonds	\$ 139,830,037	\$ 141,545,984	\$ 134,864,370	\$ 144,311,917	\$ 148,774,053
G.O. Medium Term Bonds	3,508,367	3,355,800	5,170,600	4,248,300	3,482,700
<b>TOTAL</b>	<b>\$ 143,338,404</b>	<b>\$ 144,901,784</b>	<b>\$ 140,034,970</b>	<b>\$ 148,560,217</b>	<b>\$ 152,256,753</b>

<sup>1</sup> Excludes Highway Bonds and Other Obligations

**Composition of Outstanding General Obligation Debt  
By Repayment Source  
As of June 30, 2016**



SOURCE: Carson City Final Budget FY 2016-17

Carson City Debt Management Policy  
June 30, 2016

Debt Capacity Analysis

Introduction and Purpose

This portion of the debt management policy has been developed to analyze the existing debt position of Carson City and to assess the impact of the City's future financing requirements on the City's ability to service the additional debt.

Analysis of the City's debt position is important, as growth in the City has resulted in an increased need for capital financing. This debt capacity analysis is premised on the idea that resources, as well as needs, should drive the City's debt issuance program. It will link projected long-term financing with the economic, demographic and financial resources expected to be available to pay for that debt. The primary emphasis of the analysis is the impact of the City's projected capital financing requirements on the credit quality of its debt obligations. The City wishes to ensure that as it issues further debt, its credit quality and market access will not be impaired. However, overemphasis on debt ratios should be avoided because debt ratios are but one of many factors which influence bond ratings.

Many analysts use debt ratios to analyze debt levels. Commonly used debt ratios of comparably sized counties will provide one measure against which Carson City can assess its debt burden. The analysis is not intended to review the City's total financial position or to make projections of future expenditures other than debt service. The decision to use debt to finance capital needs should be weighed against the ability to manage debt over time to achieve the City's goals.

Decisions regarding the use of debt will be based in part on the long-term needs of the City and the amount of funds dedicated in a given fiscal year to capital outlay on a "Pay-As-You-Go" basis.

Carson City Debt Management Policy  
June 30, 2016

I. Ability to afford existing and future General Obligation Debt (NRS 350.013 1(c) (1)) and the sources of money projected to be available to pay existing and future general obligation debt (NRS 350.013 1(c) (6).)

**A. Outstanding General Obligation Bonds Supported by Ad Valorem Taxes**

The ad valorem bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the City by all overlapping units (i.e. the State, School District, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

The following table illustrates the outstanding bond issues currently being supported with ad valorem taxes.

**AD VALOREM TAX SUPPORTED DEBT**

Carson City, Nevada  
As of June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
None as of 2016				

**FUTURE BONDS SUPPORTED BY AD VALOREM TAX**

There are no plans for future bonds supported by ad valorem taxes at this time.

**B. General Obligation Bonds Supported by Sewer Fund Revenues**

The bonds supported by sewer fund revenues constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. These bonds will be additionally secured by pledged revenues described below.

In any year in which the total property taxes levied within the City by all overlapping units (i.e. the State, School District, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Carson City Debt Management Policy  
June 30, 2016

These bonds also are payable from net revenues which consists of the gross revenues remaining after deduction of operation and maintenance expenses. Although these bonds are general obligations of the City, the City intends to pay the bonds from the net revenues derived from the operation of the City's sewer system. The City's facilities are not mortgaged to secure payment of the bonds supported by sewer fund revenues.

The following table illustrates the outstanding bond issues supported by sewer fund revenues:

SEWER FUND SUPPORTED GENERAL OBLIGATION BONDS  
Carson City, Nevada  
As of June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
Sewer, State Revolving Fund	08/01/98	6,096,302	1,078,727	07/01/18
Sewer Improvement Bonds	07/14/10	1,200,000	960,000	11/01/29
Sewer Bonds, Series 2010F (SRF)	10/22/10	2,748,556	2,301,961	07/01/30
Sewer Bonds, Series 2012B	03/22/12	2,250,000	1,930,000	11/01/31
Sewer Refunding Bonds, Series 2012B	03/22/12	3,685,000	2,255,000	11/01/23
MT Sewer Refunding	07/18/12	1,436,500	728,900	09/01/19
Sewer, State Revolving Fund*	04/02/14	6,902,907	6,902,907	01/01/34
Sewer State Revolving Fund**	07/10/15	67,018	67,018	07/01/35
Sewer Bonds	08/03/15	6,000,000	6,000,000	11/01/34
<b>TOTAL</b>		<b>\$ 30,386,283</b>	<b>\$ 22,224,513</b>	

SOURCE: Carson City FY 2017 Final Budget

\* Authorized \$22,865,000 - State Revolving Fund not yet fully drawn.

\*\* Authorized \$12,000,000 - State Revolving Fund not yet fully drawn

**Future Bonds supported by the Sewer Fund:**

The City's CIP proposes the issuance of future bonds secured by the Sewer Fund.

PROPOSED SEWER FUND SUPPORTED DEBT  
Carson City, Nevada

Project	Issue Date	Amount
Sewer Projects*	FY 2017	\$ 15,962,093
Sewer Projects**	FY 2018	11,932,983
Sewer Projects	FY 2019	-
Sewer Projects	FY 2020	6,000,000
Sewer Projects	FY 2021	-
<b>TOTAL</b>		<b>\$ 33,895,076</b>

SOURCE: Carson City Sewer Fund Capital Improvement Plan FY 2017-2021

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the debt service on outstanding and proposed City general obligation (revenue secured) Sewer Fund Bonds:

OUTSTANDING AND PROPOSED SEWER FUND BONDS  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding <sup>(1)</sup>			Proposed Sewer Fund Bonds <sup>(2)</sup>			Grand Total
	Principal	Interest <sup>(3)</sup>	Total	Principal	Interest	Total	
2017	\$ 1,767,789	\$ 677,117	\$ 2,444,906	\$ 358,116	\$ 493,604	\$ 851,720	\$ 3,296,626
2018	1,672,852	645,537	2,318,389	731,082	627,275	1,358,357	3,676,746
2019	1,504,617	598,143	2,102,760	1,308,823	666,720	1,975,543	4,078,303
2020	1,210,605	554,093	1,764,698	1,431,948	929,944	2,361,892	4,126,590
2021	1,147,060	513,558	1,660,618	1,562,700	885,360	2,448,060	4,108,678
2022	1,190,578	471,407	1,661,985	1,607,973	839,385	2,447,358	4,109,343
2023	1,229,469	426,498	1,655,967	1,654,660	791,971	2,446,631	4,102,598
2024	1,283,743	387,566	1,671,309	1,702,812	743,070	2,445,882	4,117,191
2025	1,033,415	355,766	1,389,181	1,752,477	692,629	2,445,106	3,834,287
2026	1,073,491	317,004	1,390,495	1,803,709	640,592	2,444,301	3,834,796
2027	1,113,983	276,638	1,390,621	1,856,564	586,906	2,443,470	3,834,091
2028	1,154,904	234,664	1,389,568	1,911,097	531,513	2,442,610	3,832,178
2029	1,196,267	191,054	1,387,321	1,967,364	474,352	2,441,716	3,829,037
2030	1,243,078	149,336	1,392,414	2,025,433	415,362	2,440,795	3,833,209
2031	1,090,968	112,062	1,203,030	2,085,360	354,476	2,439,836	3,642,866
2032	1,030,931	81,277	1,112,208	2,147,220	291,629	2,438,849	3,551,057
2033	899,558	55,840	955,398	2,211,076	226,748	2,437,824	3,393,222
2034	929,314	25,842	955,156	2,276,262	159,772	2,436,034	3,391,190
2035	449,564	5,642	455,206	1,181,622	114,574	1,296,196	1,751,402
2036	2,327	-	2,327	801,163	80,785	881,948	884,275
2037	-	-	-	407,180	60,674	467,854	467,854
2038	-	-	-	427,795	39,545	467,340	467,340
2039	-	-	-	449,452	17,347	466,799	466,799
2040	-	-	-	233,188	-	233,188	233,188
2041	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$22,224,513</b>	<b>\$ 6,079,044</b>	<b>\$28,303,557</b>	<b>\$33,895,076</b>	<b>\$10,664,233</b>	<b>\$44,559,309</b>	<b>\$ 72,862,866</b>

(1) See table entitled "SEWER FUND SUPPORTED GENERAL OBLIGATION BONDS".

(2) See table entitled "PROPOSED SEWER FUND SUPPORTED DEBT".

(3) Includes amortization of premiums and discounts

SOURCE: Carson City, Nevada

**Carson City Debt Management Policy**  
**June 30, 2016**

The following table illustrates the City's ability to retire its existing and proposed Sewer Fund Bonds:

Fiscal Year Ending 06/30	NET REVENUES Carson City, Nevada Sewer Fund					
	2012 (AUDITED)	2013 (AUDITED)	2014 (AUDITED)	2015 (AUDITED)	2016 (5) (ESTIMATED)	2017 (BUDGETED)
<b>GROSS REVENUE</b>						
<b>Operating Revenues</b>						
Charges for services	\$ 7,277,208	\$ 7,466,053	\$ 8,391,386	\$ 10,015,582	\$ 11,169,939	\$ 12,826,680
<b>Non-Operating Revenues</b>						
Interest income	23,255	6,014	12,306	9,741	2,500	2,500
Miscellaneous	1,410,000	7,500	750	5,004	-	-
Federal Subsidy - BAB Credits	1,018	2,013	1,771	1,700	1,550	1,550
Connection Fees	21,003	20,093	33,851	40,932	40,000	40,000
<b>Total Non-Operating Revenues</b>	<b>1,455,276</b>	<b>35,620</b>	<b>48,678</b>	<b>57,377</b>	<b>44,050</b>	<b>44,050</b>
Working Capital Contribution	-	203,016	-	-	-	-
<b>TOTAL GROSS REVENUE</b>	<b>\$ 8,732,484</b>	<b>\$ 7,704,689</b>	<b>\$ 8,440,064</b>	<b>\$ 10,072,959</b>	<b>\$ 11,213,989</b>	<b>\$ 12,870,730</b>
<b>LESS EXPENSES</b>						
<b>Operating &amp; Maintenance Expenses: (1)</b>						
Salaries and benefits	\$ 1,905,273	\$ 1,893,537	\$ 2,176,361	\$ 2,166,049	\$ 2,238,112	\$ 2,369,534
Services and supplies	2,838,110	3,335,690	3,135,984	3,338,211	3,966,698	3,947,705
Non-operating Expenses (2)	16,244	21,439	176,053	68,652	181,450	1,500
<b>TOTAL EXPENSES</b>	<b>\$ 4,759,627</b>	<b>\$ 5,250,666</b>	<b>\$ 5,488,398</b>	<b>\$ 5,572,912</b>	<b>\$ 6,386,260</b>	<b>\$ 6,318,739</b>
<b>NET REVENUES</b>	<b>\$ 3,972,857</b>	<b>\$ 2,454,023</b>	<b>\$ 2,951,666</b>	<b>\$ 4,500,047</b>	<b>\$ 4,827,729</b>	<b>\$ 6,551,991</b>
Debt Service (3)	\$ 2,241,258	\$ 2,454,023	\$ 2,572,006	\$ 2,378,314	\$ 2,763,947	\$ 4,126,590
Coverage (4)	1.77	1.00	1.15	1.89	1.75	1.59

(1) Operating expenses do not include allowance for depreciation.

(2) Non-operating expenses do not include interest expense or losses on disposal of fixed assets.

(3) Debt Service in FY 2017 reflects maximum existing and proposed debt service (\$4,126,590 in fiscal year 2020).

(4) Available Cash balance at 07/01/16 (Estimated) - \$8,629,820

(5) Debt Service in 2012 does not reflect amounts refunded of \$1,435,000.

SOURCE: Carson City Audited Financial Statements and FY 2017 Final Budget.

**C. General Obligation Bonds Supported by Water Fund Revenues**

The bonds supported by water fund revenues constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. These bonds will be additionally secured by pledged revenues described below.

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June 30, 2016

In any year in which the total property taxes levied within the City by all overlapping units (i.e. the State, School District, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

These bonds also are payable from net revenues which consists of the gross revenues remaining after deduction of operation and maintenance expenses. Although these bonds are general obligations of the City, the City intends to pay the bonds from the net revenues derived from the operation of the City's water system. The City's facilities are not mortgaged to secure payment of the bonds supported by water fund revenues.

The following table illustrates the outstanding bond issues supported by the Water Fund:

WATER FUND SUPPORTED GENERAL OBLIGATION BONDS  
Carson City, Nevada  
As of June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
Water Bonds	07/30/09	3,400,000	2,481,080	07/01/29
Water Improvement Bonds	07/14/10	10,100,000	10,100,000	11/01/39
Water Refunding Bonds	07/14/10	7,095,000	4,650,000	11/01/21
Drinking Water State Revolving	10/22/10	21,900,000	19,235,932	07/01/30
Water Bonds	03/22/12	3,750,000	3,235,000	11/01/31
Water Refunding Bonds	03/22/12	11,565,000	9,865,000	11/01/26
Water , State Revolving Fund*	04/02/14	5,168,545	5,168,545	01/01/34
Water Refunding Bonds	10/07/14	5,337,000	5,107,000	06/01/25
<b>TOTAL</b>		<b>\$ 68,315,545</b>	<b>\$ 59,842,557</b>	

SOURCE: Carson City FY 2017 Final Budget

\* Authorized \$6,000,000 - State Revolving Fund not yet fully drawn.

**Future Bonds supported by the Water Fund:**

The City's CIP proposes the issuance of future bonds secured by the Water Fund.

PROPOSED WATER FUND SUPPORTED DEBT  
Carson City, Nevada

Project	Issue Date	Amount
Water Projects*	FY 2017	\$ 831,455
Water Projects	FY 2017	5,000,000
<b>TOTAL</b>		<b>\$ 5,831,455</b>

SOURCE: Carson City Water Fund Capital Improvement Plan FY 2017-2021

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the debt service on outstanding and proposed City  
general obligation (revenue secured) Water Fund Bonds:

OUTSTANDING AND PROPOSED WATER FUND BONDS  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding <sup>(1)</sup>			Proposed Water Fund Bonds <sup>(2)</sup>			Grand Total
	Principal	Interest <sup>(3)</sup>	Total	Principal	Interest	Total	
2017	\$ 3,204,232	\$ 2,030,419	\$ 5,234,651	\$ 19,096	\$ 24,319	\$ 43,415	\$ 5,278,066
2018	3,327,413	1,932,102	5,259,515	246,047	169,598	415,645	5,675,160
2019	3,422,013	1,833,292	5,255,305	253,381	162,247	415,628	5,670,933
2020	3,526,535	1,729,623	5,256,158	260,934	154,676	415,610	5,671,768
2021	3,637,003	1,622,404	5,259,407	268,712	146,880	415,592	5,674,999
2022	3,748,442	1,523,222	5,271,664	276,722	138,851	415,573	5,687,237
2023	3,809,875	1,416,009	5,225,884	284,970	130,584	415,554	5,641,438
2024	3,930,329	1,290,339	5,220,668	293,465	122,069	415,534	5,636,202
2025	3,921,831	1,161,221	5,083,052	302,212	113,301	415,513	5,498,565
2026	3,847,405	1,015,087	4,862,492	311,221	104,271	415,492	5,277,984
2027	3,976,085	914,364	4,890,449	320,498	94,973	415,471	5,305,920
2028	2,190,894	868,908	3,059,802	330,051	85,397	415,448	3,475,250
2029	2,246,863	812,880	3,059,743	339,889	75,536	415,425	3,475,168
2030	2,207,127	755,381	2,962,508	350,021	65,380	415,401	3,377,909
2031	2,112,082	673,743	2,785,825	360,454	54,923	415,377	3,201,202
2032	1,399,823	607,201	2,007,024	371,198	44,153	415,351	2,422,375
2033	1,191,985	547,947	1,739,932	384,688	32,991	417,679	2,157,611
2034	1,302,620	478,664	1,781,284	355,300	22,239	377,539	2,158,823
2035	960,000	413,044	1,373,044	341,061	12,367	353,428	1,726,472
2036	1,025,000	346,202	1,371,202	161,535	2,390	163,925	1,535,127
2037	1,095,000	274,808	1,369,808	-	-	-	1,369,808
2038	1,170,000	198,528	1,368,528	-	-	-	1,368,528
2039	1,250,000	117,029	1,367,029	-	-	-	1,367,029
2040	1,340,000	29,756	1,369,756	-	-	-	1,369,756
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$59,842,557</b>	<b>\$22,592,173</b>	<b>\$82,434,730</b>	<b>\$ 5,831,455</b>	<b>\$ 1,757,145</b>	<b>\$ 7,588,600</b>	<b>\$ 90,023,330</b>

(1) See table entitled "WATER FUND SUPPORTED GENERAL OBLIGATION BONDS".

(2) See table entitled "PROPOSED WATER FUND SUPPORTED DEBT".

(3) Includes amortization of premiums and discounts

SOURCE: Carson City, Nevada

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the City's ability to retire its existing and proposed Water Fund Bonds:

Fiscal Year Ending 06/30	NET REVENUES Carson City, Nevada Water Fund					
	2012 (AUDITED)	2013 (AUDITED)	2014 (AUDITED)	2015 (AUDITED)	2016 (ESTIMATED)	2017 (BUDGETED)
<b>GROSS REVENUE</b>						
<b>Operating Revenues</b>						
Charges for services	\$ 12,150,129	\$ 12,609,227	\$ 13,007,403	\$ 13,460,101	\$ 13,618,078	\$ 14,512,532
<b>Non-Operating Revenues</b>						
Interest income	18,121	15,064	46,309	21,864	15,000	15,000
Miscellaneous	667,538	16,993	5,943	16,674	5,000	5,000
Federal Subsidy - BAB Credits	238,790	242,008	222,506	223,811	241,578	217,420
Connection Fees	57,009	13,584	24,055	23,598	23,668	26,035
Total Non-Operating Revenues	981,458	287,649	298,813	285,947	285,246	263,455
Working Capital Contribution	-	-	-	-	312,475	-
<b>TOTAL GROSS REVENUE</b>	<b>\$ 13,131,587</b>	<b>\$ 12,896,876</b>	<b>\$ 13,306,216</b>	<b>\$ 13,746,048</b>	<b>\$ 14,215,799</b>	<b>\$ 14,775,987</b>
<b>LESS EXPENSES</b>						
<b>Operating &amp; Maintenance Expenses:</b>						
<b>(1)</b>						
Salaries and benefits	\$ 1,967,239	\$ 2,008,635	\$ 2,343,555	\$ 2,429,684	\$ 2,510,071	\$ 2,711,369
Services and supplies	5,026,503	4,586,837	5,242,077	5,320,345	6,313,731	5,754,157
Non-operating Expenses (2)	27,681	34,567	59,552	362,488	2,000	152,000
<b>TOTAL EXPENSES</b>	<b>\$ 7,021,423</b>	<b>\$ 6,630,039</b>	<b>\$ 7,645,184</b>	<b>\$ 8,112,517</b>	<b>\$ 8,825,802</b>	<b>\$ 8,617,526</b>
<b>NET REVENUES</b>	<b>\$ 6,110,164</b>	<b>\$ 6,266,837</b>	<b>\$ 5,661,032</b>	<b>\$ 5,633,531</b>	<b>\$ 5,389,997</b>	<b>\$ 6,158,461</b>
Debt Service (3)	\$ 3,510,349	\$ 4,014,799	\$ 4,622,265	\$ 5,138,101	\$ 5,389,997	\$ 5,687,237
Coverage (4)	1.74	1.56	1.22	1.10	1.00	1.08

(1) Operating expenses do not include allowance for depreciation.

(2) Non-operating expenses do not include interest expense or losses on disposal of fixed assets.

(3) Debt Service in FY 2017 reflects maximum existing and proposed debt service (\$5,687,237 in fiscal year 2022).

(4) Available Cash balance at 07/01/16 (Estimated) - \$1,290,436

SOURCE: Carson City Audited Financial Statements and FY 2017 Final Budget.

#### D. General Obligation Bonds Supported by Storm Drainage Fund Revenues

The bonds supported by storm drainage fund revenues constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. These bonds will be additionally secured by pledged revenues described below.

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In any year in which the total property taxes levied within the City by all overlapping units (i.e. the State, School District, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

These bonds also are payable from net revenues which consists of the gross revenues remaining after deduction of operation and maintenance expenses. Although these bonds are general obligations of the City, the City intends to pay the bonds from the net revenues derived from the operation of the City's storm drainage system. The City's facilities are not mortgaged to secure payment of the bonds supported by storm drainage fund revenues.

The following table illustrates the outstanding bond issues supported by the Stormwater Drainage Fund:

**STORMWATER DRAINAGE FUND SUPPORTED GENERAL OBLIGATION BONDS**  
Carson City, Nevada  
As of June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
MT Drainage Refunding Stormwater, State Revolving Fund*	07/18/12	713,400	361,900	09/01/19
Stormwater Refunding Bonds	04/02/14	656,883	656,883	01/01/34
	10/07/14	3,466,000	3,404,000	06/01/25
<b>TOTAL</b>		<b>\$ 4,836,283</b>	<b>\$ 4,422,783</b>	

SOURCE: Carson City FY 2017 Final Budget

\* Authorized \$1,885,000 - State Revolving Fund not yet fully drawn.

**Future Bonds supported by the Stormwater Drainage Fund:**

The City's CIP proposes the issuance of future bonds secured by the Stormwater Drainage Fund.

**PROPOSED STORMWATER DRAINAGE FUND SUPPORTED DEBT**  
Carson City, Nevada

Project	Issue Date	Amount
Drainage Projects*	FY 2017	\$ 1,228,117
<b>TOTAL</b>		<b>\$ 1,228,117</b>

SOURCE: Carson City Stormwater Drainage Fund Capital Improvement Plan FY 2017-2021

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the debt service on outstanding and proposed City general obligation (revenue secured) Stormwater Drainage Fund Bonds:

OUTSTANDING AND PROPOSED STORMWATER DRAINAGE FUND BONDS  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding (1)			Proposed Stormwater Drainage Fund Bonds (2)			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2017	\$ 457,660	\$ 123,039	\$ 580,699	\$ 27,482	\$ 33,760	\$ 61,242	\$ 641,941
2018	482,542	111,652	594,194	56,115	32,210	88,325	682,519
2019	494,789	100,001	594,790	57,685	30,618	88,303	683,093
2020	452,960	86,302	539,262	59,300	28,981	88,281	627,543
2021	409,556	75,239	484,795	60,960	27,297	88,257	573,052
2022	420,476	64,782	485,258	62,667	25,567	88,234	573,492
2023	431,423	54,046	485,469	64,421	23,789	88,210	573,679
2024	442,397	43,033	485,430	66,224	21,960	88,184	573,614
2025	453,398	30,661	484,059	68,078	20,081	88,159	572,218
2026	37,427	9,435	46,862	69,984	18,149	88,133	134,995
2027	38,486	8,404	46,890	71,943	16,162	88,105	134,995
2028	39,574	7,343	46,917	73,957	14,120	88,077	134,994
2029	40,694	6,252	46,946	76,027	12,021	88,048	134,994
2030	41,845	5,131	46,976	78,155	9,863	88,018	134,994
2031	43,028	3,977	47,005	80,343	7,645	87,988	134,993
2032	44,246	2,791	47,037	82,592	5,365	87,957	134,994
2033	45,497	1,571	47,068	84,904	3,021	87,925	134,993
2034	46,785	318	47,103	87,280	611	87,891	134,994
<b>TOTAL</b>	<b>\$4,422,783</b>	<b>\$ 733,977</b>	<b>\$5,156,760</b>	<b>\$1,228,117</b>	<b>\$ 331,220</b>	<b>\$1,559,337</b>	<b>\$ 6,716,097</b>

(1) See table entitled "STORMWATER DRAINAGE FUND SUPPORTED GENERAL OBLIGATION BONDS".

(2) See table entitled "PROPOSED STORMWATER DRAINAGE FUND SUPPORTED DEBT".

SOURCE: Carson City, Nevada

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the City's ability to retire its existing and proposed Stormwater Drainage Fund Bonds:

NET REVENUES Carson City, Nevada Stormwater Drainage Fund						
Fiscal Year Ending 06/30	2012 (AUDITED)	2013 (AUDITED)	2014 (AUDITED)	2015 (AUDITED)	2016 (ESTIMATED)	2017 (BUDGETED)
<b>GROSS REVENUE</b>						
Operating Revenues						
Charges for services	\$ 1,167,666	\$ 1,169,116	\$ 1,333,434	\$ 1,395,114	\$ 1,393,881	\$ 1,393,881
<b>Non-Operating Revenues</b>						
Interest income	1,677	125	597	1,022	500	500
Miscellaneous	141,000	-	80,123	-	-	-
Connection Fees	-	-	-	-	-	-
<b>Total Non-Operating Revenues</b>	<b>142,677</b>	<b>125</b>	<b>80,720</b>	<b>1,022</b>	<b>500</b>	<b>500</b>
Working Capital Contribution	-	95,863	-	-	-	-
<b>TOTAL GROSS REVENUE</b>	<b>\$ 1,310,343</b>	<b>\$ 1,265,104</b>	<b>\$ 1,414,154</b>	<b>\$ 1,396,136</b>	<b>\$ 1,394,381</b>	<b>\$ 1,394,381</b>
<b>LESS EXPENSES</b>						
<b>Operating &amp; Maintenance Expenses: (1)</b>						
Salaries and benefits	\$ 237,437	\$ 215,936	\$ 260,214	\$ 191,439	\$ 207,424	\$ 219,057
Services and supplies	397,754	528,349	574,146	434,109	540,009	460,631
Non-operating Expenses (2)	8,007	7,569	15,706	69,560	1,000	1,000
<b>TOTAL EXPENSES</b>	<b>\$ 643,198</b>	<b>\$ 751,854</b>	<b>\$ 850,066</b>	<b>\$ 695,108</b>	<b>\$ 748,433</b>	<b>\$ 680,688</b>
<b>NET REVENUES</b>	<b>\$ 667,145</b>	<b>\$ 513,250</b>	<b>\$ 564,088</b>	<b>\$ 701,028</b>	<b>\$ 645,948</b>	<b>\$ 713,693</b>
Debt Service (3)	\$ 545,299	\$ 513,250	\$ 544,300	\$ 482,906	\$ 509,130	\$ 683,093
Coverage (4)	1.22	1.00	1.04	1.45	1.27	1.04

(1) Operating expenses do not include allowance for depreciation.

(2) Non-operating expenses do not include interest expense or losses on disposal of fixed assets.

(3) Debt Service in FY 2017 reflects maximum existing and proposed debt service (\$683,093 in fiscal year 2019).

(4) Available Cash balance at 07/01/16 (Estimated) - \$183,545

(5) Debt Service in 2013 does not reflect amounts refunded of \$713,000.

SOURCE: Carson City Audited Financial Statements and FY 2017 Final Budget.

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E. General Obligation Bonds Supported by Room Tax

The bonds supported by Room Tax revenues constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal, interest and any redemption premium due thereon, subject to the Nevada constitutional and statutory limitations on the aggregate amount of property taxes that may be levied by and within the City. These bonds are additionally secured by certain pledged revenues described below. The City expects the revenues pledged to be sufficient to pay the debt service on the bonds; therefore, the City does not expect to levy property taxes to pay the bonds. In the event, however, that the pledged revenues are insufficient therefore, the City is obligated to levy a general (property) tax on all taxable property within the City, subject to the limitations provided in the constitution and statutes of the State.

In any year in which the total property taxes levied within the City by all overlapping units (i.e. the State, School District, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

As of May 30, 2013 the City refinanced the 2003 V & T Recreation Bonds in order to reduce interest rates on the remaining portion of the obligation. The refunded debt is secured by "Room Taxes". The City currently imposes a rate of ten percent for "Room Taxes" calculated on the gross receipts from the rental of transient lodging in the City. Of the ten percent, seven percent is a "License Tax", two percent is the "V & T Room Tax", three eighths of a percent are remitted to the State and the remaining five eighths of a percent are required by State law to be used to advertise the resources of the City related to tourism. The "V & T Room Tax" may only be used for the purpose of the V & T Recreation Project. Only the proceeds of the License Taxes and the V & T Room Taxes constitute 2013B Pledged Revenue.

The following table illustrates the outstanding Debt issues supported by room tax revenues:

ROOM TAX REVENUE SUPPORTED BONDS  
Carson City, Nevada  
As of June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
2013B V&T Room Tax Refunding	05/30/13	\$ 3,350,000	\$ 2,495,000	06/01/23

SOURCE: Carson City FY 2017 Final Budget

FUTURE BONDS SUPPORTED BY ROOM TAX AND RESIDENTIAL CONSTRUCTION TAX		
Project	Issue	Amount
None through 2021		

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the pledged revenue and debt service requirements for the outstanding and proposed City general obligation bonds supported by Room Tax Revenues:

OUTSTANDING AND PROPOSED GENERAL OBLIGATION BONDS  
SUPPORTED BY ROOM TAX\*  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding			Proposed Bonds			Grand Total	Estimated Revenue
	Principal	Interest	Total	Principal	Interest	Total		
2017	\$ 295,000	\$ 52,655	\$ 347,655	\$ -	\$ -	\$-	\$ 347,655	\$ 1,336,842
2018	300,000	46,755	346,755	-	-	-	346,755	1,336,842
2019	365,000	40,755	405,755	-	-	-	405,755	1,336,842
2020	370,000	33,455	403,455	-	-	-	403,455	1,336,842
2021	380,000	26,055	406,055	-	-	-	406,055	1,336,842
2022	390,000	18,455	408,455	-	-	-	408,455	1,336,842
2023	395,000	9,875	404,875	-	-	-	404,875	1,336,842
<b>TOTAL</b>	<b>\$ 2,495,000</b>	<b>\$ 228,005</b>	<b>\$2,723,005</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$-</b>	<b>\$2,723,005</b>	<b>\$ 12,031,578</b>

\*Supported by Room Tax net of the State and Advertising Allocation.

SOURCE: Carson City, Nevada, Carson City Visitors' Bureau Fiscal Year 2016-2017 Final Budget.

F. General Obligation Bonds Supported by General Fund Revenues

The bonds supported by general fund revenues constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating levy. The ad valorem tax rate available to pay the bonds is limited to the City's operating levy. The City's fiscal year 2016 operating levy is \$1.9122.

The principal and interest on the bonds supported by general fund revenues will be payable from all funds of the City legally available for the purpose of making such payment, and provision for the payment of principal and interest requirements on the bonds supported by general fund revenues will be made as provided in NRS 350.610. Nevada statutes provide that no act concerning these bonds or their security may be repealed, amended, or modified in such a manner as to impair materially and adversely these bonds or their security until all of the bonds supported by general fund revenues have been discharged in full or provision for their payment has been fully made.

On May 1, 1997 the City issued bonds in the amount of \$15,000,000 to construct a new public safety complex. The City originally pledged 15% of Supplemental City/County Relief tax revenues pursuant to NRS 377.080 to retire the debt. NRS

Carson City Debt Management Policy  
June 30, 2016

377.080 was replaced and amended by NRS 360.698 in 2003 Senate Bill 254. The change allows for a pledge of up to 15% of the Local Government Tax Distribution Fund, which consist of local government revenues from six sources: Supplemental City/County Relief Tax, Basic City/County Relief Tax, Cigarette Tax, Liquor Tax, Motor Vehicle Privilege Tax and Real Property Transfer Tax. Pursuant to the provision of Senate Bill 254, pledges of SCCRT made prior to the effective date of the bill (securing the public safety bonds) were replaced by a pledge of the combined revenues as of July 1, 1998. Bonds were refunded on December 22, 2005, see below for details.

On June 1, 2003, the City issued bonds in the amount of \$4,895,000 for the purpose of refunding portions of the City's outstanding 1997A Public Safety Bonds and to pay the costs of issuing the bonds. The City has pledged 15% of Consolidated Tax Revenues pursuant to NRS 360.698, to retire the debt. This was refunded on May 30, 2013, please see below.

On December 22, 2005, the City issued bonds in the amount of \$34,040,000 for the purpose of acquiring, constructing, improving and equipping certain capital improvement projects within the City including acquiring a new Health Services Building and constructing a new Public Safety Administration Building. A portion of the proceeds will be used to refund the 2008 through 2010 and the 2016 through 2022 maturities of the City's outstanding Public Safety Bonds, Series 1997A. The City has pledged 15% of Consolidated Tax Revenues pursuant to NRS 360.698, to retire the debt. Of the \$26,000,000 in new money issued, \$14,799,271 was partially refunded on May 30, 2013, and fully refunded on August 3, 2015, please see below.

On December 22, 2010, the City issued a series of bonds in the amounts of \$2,855,000 for the following purposes:

1. \$500,000 – Refunding 1998B. The City refunded the 1998B Capital Improvement bonds.
2. \$1,445,000 – Refunding 1999A. The City refunded the 1999A Capital Improvement Bonds.
3. \$910,000 – Refunding Senior Center Projects. The City refunded the 2001 Senior Center Project Bonds.

The City has pledged 15% of Consolidated Tax Revenues pursuant to NRS 360.698, to retire the debt.

On December 22, 2010, the City issued medium term notes in the amount of \$1,850,000 for the purpose of refunding the Carson City Redevelopment Authority portion of the 2001A Bonds. The Carson City Board of Supervisors also sits as the governing body for the Carson City Redevelopment Agency (the RDA). The RDA does not have the authority to issue general obligation debt, therefore it was issued through Carson City. It is the City's intent to repay this portion of the principal of the bonds and interest thereon with revenues transferred from the Carson City Redevelopment Authority. The City has entered into a loan agreement with the Authority for this

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June 30, 2016

purpose. The principal and interest for this portion of the bonds are included in the Carson City Redevelopment's 2016 Budget and Schedule of Indebtedness.

On May 30, 2013, the City issued series 2013A various purpose refunding debt in the amount of \$16,520,000 for the purpose of reducing interest rates, by partially refunding the 2005 bond issue of \$34,040,000 and fully refunding the 2003 Public Safety Bonds. The City has pledged 15% of Consolidated Tax Revenues pursuant to NRS 360.698, to retire the debt.

On August 3, 2015, the City issued series 2015C various purpose refunding debt in the amount of \$15,410,000 for the purpose of reducing interest rates, by a complete refunding of the remaining 2005 bond issue of \$34,040,000. The City has pledged 15% of Consolidated Tax Revenues pursuant to NRS 360.698, to retire the debt.

The following is a list of the outstanding bond and notes supported by general fund revenues:

GENERAL FUND SUPPORTED DEBT  
Carson City, Nevada  
As of June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
2010 Various Purpose Refunding Bonds	12/22/10	2,855,000	1,215,000	2021
2010 Medium Term RDA Refunding	12/22/10	1,850,000	1,240,000	2021
2012 MT Capital Improvement Note	07/18/12	1,100,000	226,900	2017
2013 Installment Purchase Agreement	04/24/13	1,169,500	969,400	2028
2013A Various Purpose Refunding	05/30/13	16,520,000	14,465,000	2030
2013C Parks Refinance (Softball Fields)	05/30/13	536,721	531,240	2025
2014 Landfill Capital MT	06/04/14	1,733,000	1,416,000	2024
2014 911 Surcharge Capital MT	06/04/14	918,000	749,000	2024
2015C Capital Improv. Refunding	08/03/15	15,410,000	14,410,000	2033
<b>TOTAL</b>		<b>\$ 42,092,221</b>	<b>\$ 35,222,540</b>	

SOURCES: Carson City Schedule of Indebtedness, June 30, 2016  
Carson City Redevelopment Schedule of Indebtedness, June 30, 2016

FUTURE BONDS SUPPORTED BY GENERAL FUND SUPPORTED DEBT  
Carson City, Nevada

Project	Issue	Amount
None through 2021		\$ -

Carson City Debt Management Policy  
June 30, 2016

The following table reflects the coverage, debt service requirements, and pledged revenues secured by 15% of the Consolidated Tax Revenue Distribution Funds. The Outstanding Debt Service includes principal and interest payments for the Series 2010 Refunding Bonds, the 2013A Various Purpose Refunding Bonds, and the 2015C Capital Improvement Refunding Bonds.

Carson City, Nevada  
Capital Improvement Pledged Revenues  
Capital Improvement Bonds

Fiscal Year Ended June 30	Consolidated Tax Revenue Distribution Funds <sup>(1)</sup>	15% of Consolidated Tax Revenues	Outstanding Debt Service	Proposed Debt Service	Total Debt Service	Coverage
2017	\$ 25,922,488	\$ 3,888,373	\$ 2,964,034	\$ -	\$ 2,964,034	1.31
2018	25,922,488	3,888,373	2,965,113	-	2,965,113	1.31
2019	25,922,488	3,888,373	2,978,755	-	2,978,755	1.31
2020	25,922,488	3,888,373	2,970,050	-	2,970,050	1.31
2021	25,922,488	3,888,373	2,974,507	-	2,974,507	1.31
2022	25,922,488	3,888,373	3,042,538	-	3,042,538	1.28
2023	25,922,488	3,888,373	2,302,672	-	2,302,672	1.69
2024	25,922,488	3,888,373	2,303,690	-	2,303,690	1.69
2025	25,922,488	3,888,373	2,298,668	-	2,298,668	1.69
2026	25,922,488	3,888,373	2,177,550	-	2,177,550	1.79
2027	25,922,488	3,888,373	2,181,801	-	2,181,801	1.78
2028	25,922,488	3,888,373	2,186,800	-	2,186,800	1.78
2029	25,922,488	3,888,373	2,202,301	-	2,202,301	1.77
2030	25,922,488	3,888,373	2,205,712	-	2,205,712	1.76
2031	25,922,488	3,888,373	1,677,113	-	1,677,113	2.32
2032	25,922,488	3,888,373	1,677,112	-	1,677,112	2.32
2033	25,922,488	3,888,373	1,675,562	-	1,675,562	2.32
Total	\$ 440,682,296	\$ 66,102,341	\$ 40,783,978	\$ -	\$ 40,783,978	

(1) Projections assume a 0% growth rate

SOURCES:

Carson City, Nevada Fiscal Year 2016-2017 Final Budget

Carson City Redevelopment Authority Fiscal Year 2016-2017 Final Budget

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the debt service requirements for the outstanding City general obligation bonds supported by General Fund Revenues. The outstanding Debt Service includes principal and interest payments for the 2010 Medium Term RDA Refunding Note, the 2012 Capital Projects Medium Term Note, the 2013 Installment Purchase of the Business Resource Innovation Center (BRIC) Building, the 2014 Landfill Capital Medium Term Note, and the 2014 911 Surcharge Capital Medium Term Note.

OUTSTANDING AND PROPOSED GENERAL OBLIGATION BONDS SUPPORTED BY GENERAL  
FUND REVENUE  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding			Proposed Bonds			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2017	\$ 776,500	\$ 124,932	\$ 901,432	\$ -	\$ -	\$ -	\$ 901,432
2018	561,500	105,062	666,562	-	-	-	666,562
2019	579,300	88,036	667,336	-	-	-	667,336
2020	602,300	70,427	672,727	-	-	-	672,727
2021	621,300	52,031	673,331	-	-	-	673,331
2022	359,400	33,026	392,426	-	-	-	392,426
2023	367,500	24,629	392,129	-	-	-	392,129
2024	375,700	16,043	391,743	-	-	-	391,743
2025	86,000	8,916	94,916	-	-	-	94,916
2026	88,200	6,622	94,822	-	-	-	94,822
2027	90,600	4,269	94,869	-	-	-	94,869
2028	93,000	1,852	94,852	-	-	-	94,852
<b>TOTAL</b>	<b>\$ 4,601,300</b>	<b>\$ 535,845</b>	<b>\$ 5,137,145</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,137,145</b>

SOURCE: Carson City, Nevada

**Redevelopment Fund Supported Debt  
Debt Service Coverage**

	2014 Audited	2015 Audited	2016 Estimated	2017 Budgeted
Tax Revenues	1,635,311	1,798,385	1,697,256	1,717,909
Debt Service Various Purpose Bonds Series 2010	245,100	279,850	278,400	279,600
Coverage	6.67	6.43	6.10	6.14

Source: Carson City Redevelopment Agency 2014 and 2015 Audit, and the 2016-2017 Final Budget

Carson City Debt Management Policy  
June 30, 2016

G. General Obligation Bonds Supported by 1/4 cent voter approved Sales Tax

The bonds supported by 1/4 cent voter approved Sales Tax revenues constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. These bonds are additionally secured by pledged revenues described below.

In any year in which the total property taxes levied within the City by all overlapping units (i.e. the State, School District, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

The Citizens of Carson City in November, 1996, approved Question #18 requesting the Legislature to increase the sales tax rate 1/4 cent to fund the acquisition, development and maintenance of parks, open space, trails and recreation facilities.

On March 1, 2005, the City issued bonds in the amount of \$6,815,000. The bonds will be used to construct a new gymnasium and to improve and equip the Centennial Sports Complex, Fuji Park Fairgrounds, and Governors Field Lighting.

On December 22, 2010, the City issued bonds in the amount of \$2,505,000. The proceeds were used to refund the 1998A Quality of Life Park Bonds.

On May 30, 2013, the City issued bonds in the amount of \$6,555,000. The proceeds were used to refund the 2005 bonds.

The following is a list of the outstanding bonds and notes supported by the 1/4 cent voter approved sales tax:

**OUTSTANDING AND PROPOSED BONDS SUPPORTED BY 1/4 CENT VOTER  
APPROVED SALES TAX  
Carson City, Nevada  
June 30, 2016**

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
2010 Parks Refunding Bonds	12/22/10	2,505,000	1,045,000	11/01/18
2013C Refunding Bonds	05/30/13	6,018,279	5,973,760	03/01/30
<b>TOTAL</b>		<b>\$ 8,523,279</b>	<b>\$ 7,018,760</b>	

SOURCE: Carson City FY 2017 Final Budget

Carson City Debt Management Policy  
June 30, 2016

FUTURE BONDS SUPPORTED BY 1/4 CENT VOTER APPROVED SALES TAX		
Project	Issue Date	Amount
None through 2021		

The following table illustrates the debt service requirements for the outstanding City general obligation bonds supported by the ¼ cent voter approved Sales Tax:

OUTSTANDING AND PROPOSED GENERAL OBLIGATION BONDS SUPPORTED BY 1/4  
CENT VOTER APPROVED SALES TAX  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding (1)			Proposed Bonds (2)			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2017	\$ 370,374	\$ 224,362	\$ 594,736	\$ -	\$ -	\$ -	\$ 594,736
2018	381,100	213,379	594,479	-	-	-	594,479
2019	440,581	201,207	641,788	-	-	-	641,788
2020	447,097	193,296	640,393	-	-	-	640,393
2021	462,804	179,882	642,686	-	-	-	642,686
2022	478,006	165,999	644,005	-	-	-	644,005
2023	493,713	151,659	645,372	-	-	-	645,372
2024	504,958	136,847	641,805	-	-	-	641,805
2025	525,127	116,649	641,776	-	-	-	641,776
2026	545,000	95,644	640,644	-	-	-	640,644
2027	565,000	77,931	642,931	-	-	-	642,931
2028	585,000	60,981	645,981	-	-	-	645,981
2029	600,000	42,700	642,700	-	-	-	642,700
2030	620,000	21,700	641,700	-	-	-	641,700
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 7,018,760</b>	<b>\$ 1,882,236</b>	<b>\$ 8,900,996</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,900,996</b>

SOURCE: Carson City, Nevada

H. General Obligation V&T Bonds Supported by 1/8 Cent Sales Tax

The bonds supported by 1/8 cent sales tax revenues constitute direct and general obligations of the City and the full faith and credit of the City is pledged for payment of principal, interest and any redemption premium thereon, subject to Nevada Constitutional and Statutory limitations on the aggregate amount of property taxes that may be levied by and within the City. These bonds are additionally secured by pledged revenues described below.

Carson City Debt Management Policy  
June 30, 2016

In any year in which the total property taxes levied within the City by all overlapping units (e.g., the State, school district, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the V&T Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the V&T Bonds or their security until all of the V&T Bonds have been discharged in full or provision for their payment and redemption has been fully made.

*Sales Tax Pledged Revenues* - The V&T Bonds will be additionally secured by a pledge of the proceeds of 1/8 of one percent (.125%) of the tax imposed pursuant to Chapter 377B of NRS (on retail sales and the storage, use or other consumption of tangible property in the City) by the City (the "Sales Tax Pledged Revenues"). The V&T Bonds will be secured by a lien but not an exclusive lien on the Sales Tax Pledged Revenues subject to and after the lien of any superior bonds or superior securities hereafter issued and on parity with any parity bonds or parity securities thereafter issued. The 1/8 of one percent (0.125%) Sales and Use Tax (the "V&T Sales Tax") was approved by the Board on November 3, 2005. The V&T Sales Tax is collected by the State and distributed to the City. At the end of each fiscal year, the unexpended Sales Tax Pledged Revenues must be carried forward and become part of the total proceeds of the V&T Sales Tax available in the next fiscal year.

The Sales Tax Pledged Revenues shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or superior securities (there are no superior bonds or superior securities outstanding), (2) to pay debt service on the V&T Bonds and any additional parity bonds or parity securities hereafter issued, (3) to pay rebate monies due on any superior securities, (4) to pay rebate monies due on the V&T Bonds and any parity securities, (5) payment of debt service and any rebate amounts due on subordinate securities and (6) for any lawful purpose.

The following is a list of the outstanding bonds and notes supported by the 1/8 cent board approved sales tax:

**OUTSTANDING AND PROPOSED BONDS SUPPORTED BY 1/8 CENT BOARD  
APPROVED SALES TAX**

Carson City, Nevada  
June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
2014E V&T Refunding Bonds	12/17/14	\$ 8,400,000	\$ 8,400,000	12/01/25
<b>TOTAL</b>		<b>\$ 8,400,000</b>	<b>\$ 8,400,000</b>	

SOURCE: Carson City FY 2017 Final Budget

Carson City Debt Management Policy  
June 30, 2016

FUTURE BONDS SUPPORTED BY 1/8 CENT BOARD APPROVED SALES TAX		
Project	Issue Date	Amount
None through 2021		

The following table illustrates the debt service requirements for the outstanding City general obligation bonds supported by 1/8 cent Board approved Sales Tax.

OUTSTANDING AND PROPOSED GENERAL OBLIGATION BONDS SUPPORTED BY 1/8 CENT  
BOARD APPROVED SALES TAX  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding			Proposed Bonds			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2017	\$ 720,000	\$ 322,450	\$ 1,042,450	\$ -	\$ -	\$ -	\$ 1,042,450
2018	735,000	307,900	1,042,900	-	-	-	1,042,900
2019	755,000	289,225	1,044,225	-	-	-	1,044,225
2020	780,000	266,200	1,046,200	-	-	-	1,046,200
2021	800,000	242,500	1,042,500	-	-	-	1,042,500
2022	835,000	209,625	1,044,625	-	-	-	1,044,625
2023	875,000	166,875	1,041,875	-	-	-	1,041,875
2024	920,000	122,000	1,042,000	-	-	-	1,042,000
2025	965,000	74,875	1,039,875	-	-	-	1,039,875
2026	1,015,000	25,375	1,040,375	-	-	-	1,040,375
<b>TOTAL</b>	<b>\$ 8,400,000</b>	<b>\$ 2,027,025</b>	<b>\$ 10,427,025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,427,025</b>

SOURCE: Carson City, Nevada

I. General Obligation Infrastructure Project Bonds Supported by 1/8 Cent Sales Tax

The infrastructure project bonds supported by 1/8 cent sales tax revenues constitute direct and general obligations of the City and the full faith and credit of the City is pledged for payment of principal, interest and any redemption premium thereon, subject to Nevada Constitutional and Statutory limitations on the aggregate amount of property taxes that may be levied by and within the City. These bonds are additionally secured by pledged revenues described below.

In any year in which the total property taxes levied within the City by all overlapping units (e.g., the State, school district, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Carson City Debt Management Policy  
June 30, 2016

Nevada statutes provide that no act concerning the Infrastructure Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Infrastructure Bonds or their security until all of the Infrastructure Bonds have been discharged in full or provision for their payment and redemption has been fully made.

*Sales Tax Pledged Revenues* - The Infrastructure Bonds will be additionally secured by a pledge of the proceeds of 1/8 of one percent (.125%) of the tax imposed pursuant to Chapter 377B of NRS (on retail sales and the storage, use or other consumption of tangible property in the City) by the City (the "Sales Tax Pledged Revenues"). The Infrastructure Bonds will be secured by a lien but not an exclusive lien on the Sales Tax Pledged Revenues subject to and after the lien of any superior bonds or superior securities hereafter issued and on parity with any parity bonds or parity securities thereafter issued. The 1/8 of one percent (0.125%) Sales and Use Tax (the "Infrastructure Sales Tax") was approved by the Board on April 17, 2014. The Infrastructure Sales Tax is collected by the State and distributed to the City. At the end of each fiscal year, the unexpended Sales Tax Pledged Revenues must be carried forward and become part of the total proceeds of the Infrastructure Sales Tax available in the next fiscal year.

The Sales Tax Pledged Revenues shall be applied as follows: (1) to pay capital expenses and debt service and reserves on any superior bonds or superior securities (there are no superior bonds or superior securities outstanding) related to, (i) improvements to the Carson Street and William Street corridors, (ii) improvements, and/or equipping of a new animal services facility, and (iii) the construction, expansion, improvement, and/or equipping of a multi-purpose athletic center.

The following is a list of the outstanding and proposed bonds and notes supported by the 1/8 cent board approved sales tax:

**OUTSTANDING AND PROPOSED BONDS SUPPORTED BY 1/8 CENT BOARD  
APPROVED INFRASTRUCTURE SALES TAX**  
Carson City, Nevada  
June 30, 2016

Issue	Date Issued	Principal Amount	Amount Outstanding	Retirement Date
2014F Infrastructure Sales Tax Bonds	12/17/14	\$ 13,600,000	\$ 13,600,000	09/01/44

SOURCE: Carson City FY 2017 Final Budget

FUTURE BONDS SUPPORTED BY 1/8 CENT BOARD APPROVED SALES TAX		
Project	Issue Date	Amount
Infrastructure Projects	FY18	4,585,000
<b>TOTAL</b>		<b>\$ 4,585,000</b>

SOURCE: Carson City Capital Improvement Plan FY 2017-2021

Carson City Debt Management Policy  
June 30, 2016

The following table illustrates the debt service requirements for the outstanding City general obligation bonds supported by 1/8 cent Board approved Sales Tax.

OUTSTANDING AND PROPOSED GENERAL OBLIGATION BONDS SUPPORTED BY 1/8 CENT  
BOARD APPROVED INFRASTRUCTURE SALES TAX  
Carson City, Nevada

Fiscal Year Ended June 30	Outstanding			Proposed Bonds			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2017	\$ 260,000	\$ 513,575	\$ 773,575	\$ -	\$ -	\$ -	\$ 773,575
2018	270,000	505,625	775,625	55,000	233,225	288,225	1,063,850
2019	280,000	495,975	775,975	55,000	231,028	286,028	1,062,003
2020	290,000	484,575	774,575	55,000	228,827	283,827	1,058,402
2021	300,000	472,775	772,775	55,000	226,625	281,625	1,054,400
2022	315,000	460,475	775,475	60,000	224,418	284,418	1,059,893
2023	330,000	445,925	775,925	60,000	222,021	282,021	1,057,946
2024	345,000	429,050	774,050	65,000	219,498	284,498	1,058,548
2025	365,000	411,300	776,300	65,000	216,770	281,770	1,058,070
2026	385,000	392,550	777,550	65,000	214,039	279,039	1,056,589
2027	400,000	376,925	776,925	70,000	211,304	281,304	1,058,229
2028	410,000	364,775	774,775	75,000	208,365	283,365	1,058,140
2029	425,000	352,250	777,250	75,000	204,903	279,903	1,057,153
2030	435,000	339,350	774,350	75,000	201,402	276,402	1,050,752
2031	450,000	325,794	775,794	75,000	197,934	272,934	1,048,728
2032	465,000	311,206	776,206	85,000	194,501	279,501	1,055,707
2033	480,000	295,850	775,850	85,000	190,573	275,573	1,051,423
2034	495,000	279,388	774,388	85,000	186,283	271,283	1,045,671
2035	515,000	261,712	776,712	95,000	182,007	277,007	1,053,719
2036	530,000	242,763	772,763	95,000	177,212	272,212	1,044,975
2037	550,000	222,512	772,512	105,000	172,431	277,431	1,049,943
2038	575,000	200,700	775,700	110,000	167,130	277,130	1,052,830
2039	600,000	177,200	777,200	110,000	161,106	271,106	1,048,306
2040	620,000	152,800	772,800	120,000	155,083	275,083	1,047,883
2041	645,000	127,500	772,500	125,000	148,514	273,514	1,046,014
2042	675,000	101,100	776,100	130,000	141,673	271,673	1,047,773
2043	700,000	73,600	773,600	135,000	134,561	269,561	1,043,161
2044	730,000	45,000	775,000	145,000	126,611	271,611	1,046,611
2045	760,000	15,200	775,200	155,000	118,085	273,085	1,048,285
2046	-	-	-	1,035,000	108,987	1,143,987	1,143,987
2047	-	-	-	1,065,000	49,029	1,114,029	1,114,029
<b>TOTAL</b>	<b>\$13,600,000</b>	<b>\$8,877,450</b>	<b>\$22,477,450</b>	<b>\$4,585,000</b>	<b>\$5,454,145</b>	<b>\$10,039,145</b>	<b>\$32,516,595</b>

SOURCE: Carson City, Nevada

Carson City Debt Management Policy  
June 30, 2016

J. Possible Future City Capital Projects

While some possible financings are better defined than others, the City could be projecting approximately \$45.5 million of capital projects that will require long term financing over the next several years, as listed below. There is no assurance these bonds will be issued in the amounts and at the dates shown below. There exists a possibility that all or part of any project listed below will be funded through alternative revenue sources.

POSSIBLE CAPITAL PROJECTS REQUIRING GENERAL OBLIGATION FINANCING REPAYMENT SOURCES  
Carson City, Nevada

Project	Issue Date	Amount	Bond Repayment Source	Estimated Additional City Operational Costs	City Funding for Estimated Operational Costs
Sewer	FY 2017	\$ 15,962,093	Sewer Fund	To be determined	Sewer User/Connection Fees
Sewer	FY 2018	11,932,983	Sewer Fund	To be determined	Sewer User/Connection Fees
Sewer	FY 2020	6,000,000	Sewer Fund	To be determined	Sewer User/Connection Fees
Water	FY 2017	5,831,455	Water Fund	To be determined	Water User/Connection Fees
Drainage	FY 2017	1,228,117	Stormwater Drainage Fund	To be determined	Drainage User Fees
Infrastructure	FY 2017	4,585,000	Infrastructure Tax Fund	To be determined	1/8th Cent Sales Tax
Total		\$ 45,539,648			

\*Chart above excludes Energy Efficiency Study as we do not have estimated financing at this time. The City is waiting to see if we will be granted access to QECB Rates, which will allow for the maximum \$5.3 Million dollar Energy Efficiency Project.

Carson City Debt Management Policy  
June 30, 2016

II. CAPACITY TO INCUR FUTURE GENERAL OBLIGATION DEBT WITHOUT EXCEEDING THE APPLICABLE DEBT LIMIT (NRS 350.013 1(c)(2)).

CARSON CITY  
COMPUTATION OF LEGAL DEBT MARGIN  
July 1, 2016

Assessed Valuation	\$	1,436,524,732 (1)
Legal debt margin: assessed value 15%		215,478,710
Total debt applicable to Limitation	*	<u>152,256,753 (2)</u>
Legal debt Margin, July 1, 2016	\$	<u>63,221,957</u>

SOURCE: Carson City

(1) Includes the assessed value of the Carson City Redevelopment Authority in the amount of \$63,115,879.

(2) Includes outstanding general obligation bonds, general obligation revenue bonds and notes.

*Total Debt per Carson City Schedule of Indebtedness	\$	167,956,653
Total Debt per RDA Schedule of Indebtedness		1,240,000
Installment Purchase Agreement		(969,400)
Highway Revenue Improvement Bonds		<u>(15,970,500)</u>
	\$	<u>152,256,753</u>

Carson City Debt Management Policy  
June 30, 2016

STATUTORY DEBT CAPACITY  
Carson City, Nevada  
Projected FY 16-17

Legal Debt Margin - July 1, 2016	\$ 63,221,957
Add: Increase due to estimated increase in assessed valuation	12,867,700
Add: Debt Service Principal Payments	10,016,275
Less: Proposed 2017 Sewer Projects	(15,962,093)
Proposed 2017 Stormwater Projects	(1,228,117)
Proposed 2017 Water Projects	(5,831,455)
	<hr/>
Estimated Debt Margin June 30, 2017	\$ 63,084,267
	<hr/>

STATUTORY DEBT CAPACITY  
Carson City, Nevada  
Projected FY 17-18

Estimated Debt Margin - July 1, 2017	\$ 63,084,267
Debt Service Principal Payments	10,636,051
Less: Proposed 2018 Sewer Projects	(11,932,983)
Proposed 2018 Infrastructure Projects	(4,585,000)
	<hr/>
Estimated Debt Margin June 30, 2018	\$ 52,202,335
	<hr/>

STATUTORY DEBT CAPACITY  
Carson City, Nevada  
Projected FY 18-19

Estimated Debt Margin - July 1, 2018	\$ 52,202,335
Debt Service Principal Payments	11,412,308
	<hr/>
Estimated Debt Margin June 30, 2019	\$ 63,614,643
	<hr/>

STATUTORY DEBT CAPACITY  
Carson City, Nevada  
Projected FY 19-20

Estimated Debt Margin - July 1, 2019	\$ 63,614,643
Debt Service Principal Payments	11,439,282
Less: Proposed 2020 Sewer Projects	(6,000,000)
	<hr/>
Estimated Debt Margin June 30, 2020	\$ 69,053,925
	<hr/>

Carson City Debt Management Policy  
June 30, 2016

STATUTORY DEBT CAPACITY  
Carson City, Nevada  
Projected FY 20-21

Estimated Debt Margin - July 1, 2020	\$ 69,053,925
Debt Service Principal Payments	<u>11,729,991</u>
Estimated Debt Margin June 30, 2021	<u>\$ 80,783,916</u>

Carson City Debt Management Policy  
June 30, 2016

III. Debt Comparison (per capita and assessed valuation)

Response to NRS 350.013 1(c):

- (3) A discussion of its general obligation debt that is payable from ad valorem taxes per capita as compared with such debt of other municipalities in the state.
- (4) A discussion of its general obligation debt that is payable from ad valorem taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality.

General Obligation Debt Comparison  
As of June 30, 2016

County	Total General Obligation Debt	Population <sup>1</sup>	Fiscal Year 2016 Assessed Value <sup>2</sup>	General Obligation Debt Per Capita	General Obligation Debt as a % of Assessed Value
Carson City	\$ 152,256,753	53,969	\$ 1,373,408,853	\$ 2,821	11.09%
Clark County	2,782,087,771	2,085,920	69,266,468,466	1,334	4.02%
Douglas County	28,956,260	47,877	2,727,497,704	605	1.06%
Lyon County	12,290,340	54,216	1,524,874,295	227	0.81%
Nye County	22,396,394	45,258	1,471,597,293	495	1.52%
Story County	1,549,025	4,052	510,697,664	382	0.30%
Washoe County	223,398,021	450,687	14,342,710,925	496	1.56%

<sup>1</sup>2016 population projections from the State demographer's website, Nevada County Population Projections 2014 to 2033, October 1, 2014.

<sup>2</sup>Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2015-2016 Property Tax Rates for Nevada Local Governments, Nevada Demographer website, and the counties; compiled by JNA Consulting Group, LLC

NOTE: Carson City's GO Debt as a % of Assessed Value is much higher than the other counties listed because it is a consolidated municipality, with one significant overlapping entity, the Carson City School District. Clark County, for instance, has many overlapping entities, such as Las Vegas, North Las Vegas, Henderson, Boulder City, Mesquite, and the Water Reclamation District to name a few. Each of these overlapping entities issues debt, which is not included in the Clark County GO Debt \$2,782,087,771 figure above.

IV. Manner in which Carson City expects to sell its debt (NRS 350.013 1(c)(5)).

A. Initial Review and Communication of Intent

All borrowing requests shall be communicated to and coordinated by the Carson City Finance Department during the annual budget process which begins each January. Requests for a new bond issue must be identified as a part of a Capital Improvement Program (CIP) request. Justification, requested size of the bond, and proposed method of repayment must be presented as well as the proposed timing of the bond issue.

Carson City Debt Management Policy  
June 30, 2016

The Internal Finance Committee (comprised of the City Manager, Chief Financial Officer, District Attorney, and Human Resources Director) shall evaluate each debt proposal determining appropriateness of request, prioritization of debt issuances, and sources of repayment. The Department of Finance will coordinate the size of issuance, debt structuring, repayment sources and determination of mix (e.g., debt financing versus Pay-As-You-Go). They will also coordinate the issuance of the debt with bond counsel, financial consultants, and the approval of the Board of Supervisors.

B. Types of Debt

1. General Obligation Bonds

Under NRS 350.580, the City may issue as general obligations any of the following types of securities:

- a. Notes;
- b. Warrants;
- c. Interim debentures;
- d. Bonds; and
- e. Temporary bonds.

General obligation bonds are general obligations of the City payable from general (ad valorem) taxes, subject to certain constitutional and statutory limitations. The Constitution and statutes of the State limit the total taxes levied by all governmental units to an amount not to exceed \$5.00 and \$3.64, respectively, per \$100 of assessed valuation with a priority for taxes levied for the payment of general obligation indebtedness.

Any outstanding general obligation bonds, any temporary general obligation bonds to be exchanged for such definitive bonds, and any general interim debentures constitute outstanding indebtedness of the City and exhaust the debt incurring power of the City. Nevada Statutes require that most general obligation bonds mature within 30 years from their respective issuance dates.

Bonding should be used to finance or refinance only those capital improvements and long-term assets, or other costs directly associated with the financing of a project, which have been determined to be beneficial to a significant proportion of the citizens in Carson City, and for which repayment sources have been identified. Bonding should be used only after considering alternative funding sources, such as project revenues, Federal and State grants, and special assessments.

General obligation bonds issued under this heading are used when a voter-approved property tax is the desired repayment source.

Carson City Debt Management Policy  
June 30, 2016

2. General Obligation/Revenue Bonds

General obligation/revenue bonds are payable from taxes and additionally secured by a pledge of revenues. If pledged revenues from the projects financed are not sufficient, the City is obligated to pay the difference between such revenues and the debt service requirements of the respective bonds from general (ad valorem) taxes.

3. Interim Debentures/Interim Warrants

Under NRS 350.672, the City is authorized to issue general obligation/special obligation interim debentures without any other election in anticipation of the proceeds of taxes, the proceeds of general obligation or revenue bonds, the proceeds of pledged revenues or any other special obligations of the City and its pledged revenues. These securities are often used in anticipation of assessment district bonds.

4. Revenue Bonds

Under NRS 350.582, the City may issue as special obligations any of the following types of revenue securities:

- a. Notes;
- b. Warrants;
- c. Interim debentures;
- d. Bonds; and
- e. Temporary bonds.

Securities issued as special obligations do not constitute outstanding indebtedness of the City nor do they exhaust its legal debt-incurring power. Bonding should be limited to projects with available revenue sources, whether self-generated or dedicated from other sources. Adequate financing feasibility studies should be performed for each revenue issue. Sufficiency of revenues should continue throughout the life of the bonds.

5. Short-term General Obligation Financing

The City may issue negotiable notes or short-term negotiable bonds. Those issues approved by the Director of the Department of Taxation are payable from all legally available funds (General fund, etc.). A special property tax override is not authorized by this statute. The negotiable notes or bonds:

- a. Must mature not later than 10 years after the date of issuance.
- b. If the maximum term of the financing is more than five years, the term may not exceed the estimated useful life of the asset to be purchased with the proceeds from the financing.
- c. No short-term financing resolution is effective until approved by the Director of the Department of Taxation.

Carson City Debt Management Policy  
June 30, 2016

6. Certificates of Participation/Other Leases

Certificates of participation are essentially leases which are sold to the public. The lease payments are subject to annual appropriation. Investors purchase certificates representing their participation in the lease. Often, the equipment or facility being acquired serves as collateral. These securities are most useful when other means to finance are not available under state law.

7. Refundings

A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

**Advance Refunding** - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds.

**Current Refunding** - The duration of the escrow is 90 days or less.

**Gross Savings** - Difference between debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.

**Present Value Savings** - Present value of gross savings discounted at the refunding bond yield to the closing date plus accrued interest less any contribution from a reserve or debt service fund.

Prior to beginning a refunding bond issue, the City will review an estimate of the savings achievable from the refunding. The City may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

The City will generally consider refunding outstanding bonds if one or more of the following conditions exist:

1. Present value savings are at least 3% of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring debt is deemed to be desirable.

Carson City Debt Management Policy  
June 30, 2016

The City may pursue a refunding not meeting the above criteria if:

1. Present value savings exceed the costs of issuing the bonds.
2. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

C. Debt Structuring

Maturity structures - The term of City debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 20 years unless there are compelling factors which make it necessary to extend the term beyond this point.

Debt issued by the City should be structured to provide for level debt service payments. Deferring the repayment of principal should be avoided except in select instances where it will take a period of time before project revenues are sufficient to pay debt service. Ascending debt service should generally be avoided.

Reserve Fund and Coverage Policy - A debt service reserve fund is created from the proceeds of a bond issue and/or the excess of applicable revenues to provide a ready reserve to meet current debt service payments should monies not be available from current revenues.

Coverage is the ratio of pledged revenues to related debt service for a given year. For each bond issue, the Internal Finance Committee shall determine the appropriate reserve fund and coverage requirements, if any. The reserve for City General Obligation bonds should approximate 6 months of principal and interest or other level as determined adequate by the Internal Finance Committee.

Interest Rate Limitation - Under NRS 350.2011, the maximum rate of interest must not exceed by more than three percent:

1. For general obligations, the Index of Twenty Bonds; and
2. For special obligations, the Index of Revenue Bonds, which was most recently published before the City adopts a bond ordinance.

D. Method of Sale

There are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 set forth the circumstances under which a local government will sell its bonds at competitive or negotiated sale. The City will follow the statutory requirements in determining the method of sale for its bonds. Competitive and negotiated sales provide for one or more pricings, depending upon market condition or other factors.

Carson City Debt Management Policy  
June 30, 2016

Either method can provide for changing issue size, maturity amounts, term bond features, etc. The timing of competitive and negotiated sales is generally related to the requirements of the Nevada Open Meeting Law. Competitive sales should be used for all issues unless circumstances dictate otherwise. The Government Finance Officers Association urges "competitive sales should be used to market debt whenever feasible."

Competitive Sale - With a competitive sale, any interested underwriter(s) is invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is usually determined based on the lowest overall interest rate.

Negotiated Sale - A securities sale through an exclusive arrangement between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriters.

A negotiated underwriting may be considered based upon criteria contained in NRS 350.155. The City reserves the right to consider other criteria that might be deemed pertinent.

Procedure for the Request for Proposal for Underwriting Services – If a negotiated sale is deemed appropriate and permitted pursuant to state statute, the City will follow the procedures described in NRS 350-175, and as defined below:

- The City will publish a notice of request for proposals in the Bond Buyer or some other publication which ensures that a reasonable number of underwriters are notified, if required by state statute.
- The Board will approve the notice of the request for proposals, if required by state statute.
- The managing underwriter(s) and other members of the underwriting syndicate, if any, will be designated by the City Manager. It is the City's intent to provide equal opportunity for the position of book-running senior manager. To the extent possible or desirable, the City will rotate the book-running senior manager on a deal by deal basis (i.e., when more than one issue is being sold for the same project having different dates), to provide equal opportunity to all members of the syndicate.
- The City may choose to negotiate the sale of the bonds to the selected underwriter for a period not to exceed six years from the date of the selection of the underwriter. The City will publish a notice of request for proposals from the underwriters at the end of each six year period or sooner if the City deems it necessary to have a negotiated sale.

Carson City Debt Management Policy  
June 30, 2016

- The City's selection of an underwriter will take into consideration the criteria listed in NRS 350.185.
- The Board of Supervisors will certify that the procedure for selecting a proposal for negotiated sale pursuant to NRS 350.175 is conducted in an open and fair manner.

Securities and Exchange Commission Continuing Disclosure Requirements – The City will submit all required annual financial information to each nationally recognized municipal securities information repository and the state information repository, if one is established in Nevada. In addition the City will provide, in a timely manner to the Municipal Securities Rule Making Board and the State Information Depository notice of material events, as defined by SEC Rule 12C2-12, for bonds issued after December 31, 1995.

Capital Improvement Plan – NRS 350-013 1(d) Either:

- (1) It's plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or
- (2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

The City's five-year Capital Improvement Plan is filed with the State Department of Taxation under separate cover.

Carson City Debt Management Policy  
June 30, 2016

Responsible Party: Nancy Paulson, Chief Financial Officer  
201 N. Carson St., Suite 3  
Carson City, Nevada 89701  
(775)887-2133 phone or (775) 887-2107 fax  
NPaulson@carson.org

Form 4411LGF

FIVE YEAR CAPITAL IMPROVEMENT PLAN  
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets \$10,000 ENTITY: Carson City Airport Authority  
Minimum level of expenditure for items classified as capital projects \$10,000 DATE: 7/22/16

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	General					
Capital Improvement:	North Apron Reconstruction-Phase 1	2,745,000				
Funding Source:	FAA Grants and Local Share					
Completion Date:	6/30/2017					
Fund Total		2,745,000				

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	General					
Capital Improvement:	Airport Master Plan		300,000			
Capital Improvement:	Airport Terminal Rehab.		89,000			
Funding Source:	FAA Grants and Local Share					
Completion Date:	6/30/2018					
Fund Total			389,000			

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	General					
Capital Improvement:	Taxiway A&D Seal coat and stripe			225,000		
Capital Improvement:	Rehabilitate Perimeter Road			350,000		
Funding Source:	FAA Grants and Local Share					
Completion Date:	6/30/2019					
Fund Total				575,000		

- List of Funding Sources:  
 Property Tax - Gen. Revenues  
 Charges for Services  
 Debt  
 Grants

NOTE THE AIRPORT AUTHORITY MAY AMEND ITS CIP AND 2017 TO DO THE AIRPORT TERMINAL REHAB IN FYE 2017.

FIVE YEAR CAPITAL IMPROVEMENT PLAN  
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets  
Minimum level of expenditure for items classified as capital projects

\$10,000  
\$10,000

ENTITY: Carson City Airport Authority  
DATE: 7/22/16

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	General					
Capital Improvement:	Replace Automatic Gates				240,000	
Capital Improvement:	Replace Perimeter Wire Fench with Chain Link				470,000	
Capital Improvement:	Main Apron sealcoat and stripe				221,000	
Funding Source:	FAA Grants and Local Share					
Completion Date:	6/30/2020					
Fund Total					931,000	

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	General					
Capital Improvement:	North Apron Seal Coat					175,000
Capital Improvement:	Taxiway C Storm Drain					140,000
Capital Improvement:	Obstruction Lights					36,000
Funding Source:	FAA Grants and Local Share					
Completion Date:	6/30/2021					
Fund Total						351,000

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	General					
Capital Improvement:						
Funding Source:	FAA Grants and Local Share					
Completion Date:						
Fund Total						

Fund Total for FYE 2,745,000      389,000      575,000      931,000      351,000

INDEBTEDNESS REPORT  
As of June 30, 2016  
Postmark Deadline 8/01/2016



Entity: Carson City Airport Authority 6/30/16

Date: 7/22/2016

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

3. Has your local government updated its debt management policy? (Per NRS 350.013) If Yes  No   
**Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:**

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2015-2016)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? (Required pursuant to NRS 350.013, 354.5945 & 354.5947) Yes  No

Submitted By: \_\_\_\_\_  
(signature)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2016

Postmark Deadline 8/1/2016



Entity: Carson City Airport Authority

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT



GENERAL OBLIGATION BONDS

- 1. General obligation
2. General obligation/revenue
3. General obligation special assessment
Total general obligation bonded debt

MEDIUM-TERM OBLIGATIONS

- 1. General Obligation bonds
2. Negotiable notes or bonds
3. Capital lease purchases
Total medium-term obligation debt

REVENUE BONDS

OTHER DEBT

- 1. Capital lease purchases-MTO not required or prior to law change
2. Mortgages
3. Warrants
4. Special Assessments
5. Other (specify)
6. Other (specify)
Total other debt

TOTAL INDEBTEDNESS

Authorized but unissued general obligation bonds

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2016-2017 budget.



Entity: Carson City Airport Authority

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

2016-2017      2017-2018      2018-2019      2019-2020      2020-2021

**General Obligation Bonds**

G/O Bonds \_\_\_\_\_

G/O Revenue \_\_\_\_\_

G/O Special Assessment \_\_\_\_\_

**Medium-Term Obligation**

G/O Bonds \_\_\_\_\_

Notes/Bonds \_\_\_\_\_

Leases/Purchases \_\_\_\_\_

**Revenue Bonds**

\_\_\_\_\_

**Other Debt**

Other Lease Purchases \_\_\_\_\_

Mortgages \_\_\_\_\_

Warrants \_\_\_\_\_

Special Assessments \_\_\_\_\_

Other Debt \_\_\_\_\_

**TOTAL**

=====

Item I-5

Entity: Carson City School District Date: July 13, 2016

**INDEBTEDNESS REPORT**

**DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)**

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2015**? Yes ( ) No ( X )

If so, amount: \$ \_\_\_\_\_ Date: \_\_\_\_\_

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2015**? Yes ( ) No ( X )

If so, amount: \$ \_\_\_\_\_ Date: \_\_\_\_\_

3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes ( X ) No ( ) N/A ( )  
**(Submit updated policy with Indebtedness Report.)** If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2015-2016)**
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

4. Has your local government updated its five-year capital improvement plan? Yes ( X ) No ( )  
**(Required pursuant to NRS 350.013, 354.5945 & NRS 354.5947)**

Submitted By: Andrew Fueling (prepared by JNA Consulting Group, LLC)  
(signature)



Entity: Carson City School District

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016**

List for the next five years the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
G/O Bonds	\$5,341,538	\$5,392,163	\$5,493,388	\$5,452,450	\$5,450,650
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds	\$0	\$0	\$0	\$0	\$0
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
<b>TOTAL</b>	<b>\$5,341,538</b>	<b>\$5,392,163</b>	<b>\$5,493,388</b>	<b>\$5,452,450</b>	<b>\$5,450,650</b>

Entity: Carson City School District

**SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2016**

The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.

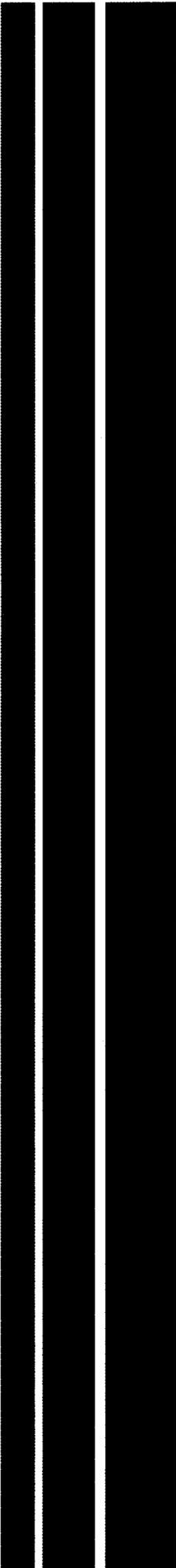
**Property Tax Secured Bonds  
Outstanding Debt Service**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$3,405,000	\$1,936,538	\$5,341,538
2018	3,600,000	1,792,163	5,392,163
2019	3,855,000	1,638,388	5,493,388
2020	3,980,000	1,472,450	5,452,450
2021	4,150,000	1,300,650	5,450,650
2022	3,535,000	1,162,675	4,697,675
2023	2,970,000	1,036,125	4,006,125
2024	2,870,000	915,125	3,785,125
2025	3,040,000	806,088	3,846,088
2026	3,115,000	682,488	3,797,488
2027	3,240,000	555,913	3,795,913
2028	2,125,000	418,913	2,543,913
2029	2,040,000	315,463	2,355,463
2030	2,135,000	217,844	2,352,844
2031	2,240,000	114,094	2,354,094
2032	<u>160,000</u>	<u>5,000</u>	<u>165,000</u>
<b>TOTAL</b>	<b>\$46,460,000</b>	<b>\$14,369,913</b>	<b>\$60,829,913</b>

Entity: Carson City School District

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
Refunding Bonds	Refunding	\$9,560,000		06/2027	
ESCO Installment Purchase Agreement	Installment Purchase	5,000,000			
School Improvement Bonds	Improvement	15,000,000			

SPECIAL ELECTIVE TAX PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					



# **Carson City School District**

## **Debt Management Policy Fiscal Year 2017**

**Prepared July 2016**



**JNA Consulting Group, LLC**  
410 Nevada Way, Suite 200  
Boulder City, NV 89005  
702-294-5100 fax 702-294-5145

## EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. The Carson City School District (the "District") is generally limited in the bonds it can issue by its statutory debt limit, the \$3.64 limit on overlapping tax rates, and the amount of revenue available to pay debt service on bonds. The policy discusses the outstanding and proposed debt of the District, its ability to afford such debt, and other items relating to the issuance of bonds by the District.

As of June 30, 2016, the District has \$46,460,000 of general obligation debt outstanding. The majority of the District's general obligation debt is paid from the levy of a \$0.4300 property tax. The District currently has approximately \$152,237,000 of statutory debt limit available.

The District received voter approval in November 2010 for authorization to issue general obligation bonds over a ten-year period via a "rollover" bond question. Issuance of bonds are conditional upon certain findings made by the District's Board of Trustees that such bonds can be paid within the existing property tax for school bond debt service. The District does not currently have any authorization to issue bonds. The District anticipates the need to issue approximately \$15,000,000 of general obligation school improvement bonds and \$5,000,000 of installment purchase debt in fiscal year 2017. The District reserves the right to issue additional bonds at any time legal requirements are met. The District does not currently expect to increase its debt tax rate to repay any bonds.

The District is reviewing its capital improvement plan and may seek authorization to issue additional general obligation bonds. The amount of the bonds and the timing have not yet been determined. The District has identified the need for various capital improvement projects in its Capital Improvement Plan. A summary of that plan is attached as Appendix B.

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APPENDIX A - DEBT SERVICE SCHEDULES

APPENDIX B - FIVE-YEAR CAPITAL IMPROVEMENT PLAN

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**Affordability of Existing, Authorized and Proposed General Obligation Debt**

NRS 350.013 1.(c)(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

NRS 350.013 1.(c)(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

**Outstanding General Obligation Debt**

As of June 30, 2016, the District has \$46,460,000 of general obligation debt outstanding. The following table lists the District’s outstanding debt.

**Outstanding General Obligation Debt and Other Obligations**  
June 30, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<b>GENERAL OBLIGATION BONDS</b>				
School Improvement Bonds	12/28/06	06/01/27	\$9,500,000	\$2,600,000
School Improvement Bonds	08/22/07	08/01/27	15,500,000	1,705,000
Refunding Bonds	08/04/10	06/01/31	10,705,000	6,760,000
School Improvement Bonds	02/23/11A	06/01/31	16,000,000	14,390,000
School Improvement Bonds	07/07/11B	06/01/31	10,000,000	8,880,000
School Improvement Bonds	03/06/12	06/01/32	4,025,000	3,645,000
Refunding Bonds	12/09/14	06/01/32	8,530,000	<u>8,480,000</u>
<b>TOTAL GENERAL OBLIGATION BONDS</b>				<b>\$46,460,000</b>

SOURCE: The District and the District’s 2017 Final Budget

Appendix A contains individual debt service schedules for each of the outstanding bond issues.

The District will issue \$9,560,000 of bonds which close on July 28, 2016. The bonds will refund portions of the District’s outstanding 2006 and 2011A bonds.

The District anticipates the need to issue \$15,000,000 of general obligation bonds in fiscal year 2017. It is also anticipates entering into an installment purchase agreement for energy improvements to its facilities.

The following sections demonstrates the ability of the District to make principal and interest payments on the outstanding and proposed bonds.

**General Obligation Property Tax Paid Bonds**

The District currently has \$46,460,000 of outstanding general obligation debt all paid by the levy of a specific property tax. The following table details the remaining payments on the bonds.

**Property Tax Secured Bonds  
Outstanding Debt Service**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$3,405,000	\$1,936,538	\$5,341,538
2018	3,600,000	1,792,163	5,392,163
2019	3,855,000	1,638,388	5,493,388
2020	3,980,000	1,472,450	5,452,450
2021	4,150,000	1,300,650	5,450,650
2022	3,535,000	1,162,675	4,697,675
2023	2,970,000	1,036,125	4,006,125
2024	2,870,000	915,125	3,785,125
2025	3,040,000	806,088	3,846,088
2026	3,115,000	682,488	3,797,488
2027	3,240,000	555,913	3,795,913
2028	2,125,000	418,913	2,543,913
2029	2,040,000	315,463	2,355,463
2030	2,135,000	217,844	2,352,844
2031	2,240,000	114,094	2,354,094
2032	<u>160,000</u>	<u>5,000</u>	<u>165,000</u>
<b>TOTAL</b>	<b>\$46,460,000</b>	<b>\$14,369,913</b>	<b>\$60,829,913</b>

SOURCE: The District; compiled by JNA Consulting Group, LLC

The District is currently levying a tax rate of \$0.4300 to repay the outstanding bonds. The revenues generated by the tax rate, the balance in the Debt Service Fund and interest earnings are anticipated to be sufficient to pay the outstanding bonds. Due to the abatement provisions, tax revenues can no longer be calculated by multiplying the assessed value by the tax rate. The following table details the cashflows in the District's Debt Service Fund.

**Debt Service Fund**

	<b>Fiscal Year 2015 Audited</b>	<b>Fiscal Year 2016 Estimated</b>	<b>Fiscal Year 2017 Budgeted</b>
Property Tax Revenues	\$5,551,923	\$5,639,475	\$5,685,730
Earnings on Investments	<u>54,998</u>	<u>55,548</u>	<u>56,104</u>
Total Revenues	5,606,921	5,695,023	5,741,834
Debt Service Principal	3,531,000	3,603,000	3,405,000
Debt Service Interest	2,218,378	2,063,144	1,936,538
Other Expenses	<u>187,526</u>	<u>0</u>	<u>0</u>
Total Expenditures	5,936,904	5,666,144	5,341,538
Net Cashflow	(329,983)	28,879	400,296
Transfers In	9,447,922	0	0
Transfers Out	(9,191,192)		(1,000,000)
Energy Rebates	0	0	0
Beginning Fund Balance	3,593,009	3,519,756	3,548,635
Ending Fund Balance	\$3,519,756	\$3,548,635	\$2,948,931

SOURCE: The District's 2017 Final Budget

NRS 350.020(5) requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District and, if then permitted by the statutes of the State, amounts in the reserve account may be withdrawn and used for purposes other than payment of debt service on outstanding District bonds. Under present law, the amounts on deposit in the reserve account are not directly pledged to pay debt service on the Bonds. The reserve account must be established and maintained in an amount at least equal to the lesser of 50 percent of the amount of principal and interest payments, net of any subsidies, due on all of the outstanding bonds of the District in the next fiscal year or 10 percent of the outstanding principal amount of the outstanding bonds of the District. The budgeted ending fund balance on June 30, 2016, is equal to approximately 66 percent of the debt service in fiscal year 2017.

**Proposed General Obligation and Other Debt**

The District anticipates the need to issue \$15,000,000 in general obligation school improvement bonds during fiscal year 2017. The District is also exploring financing facility improvements to conserve energy through an installment purchase agreement. The IPA will not be considered general obligation debt. The District anticipates that energy costs savings will be sufficient to pay debt service on the IPA. The table below shows the proposed debt and the anticipated timing for issuance.

PROPOSED DEBT

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
ESCO Installment Purchase Agreement	01/2017	tbd	\$5,000,000	\$5,000,000
School Improvement Bonds	02/2017	tbd	15,000,000	<u>15,000,000</u>
				\$20,000,000

**General Obligation Debt Limit**

NRS 350.013 1.(c)(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

The District is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 15 percent of the District’s total assessed valuation. As of June 30, 2016, the District has \$46,460,000 of general obligation debt outstanding. The District is proposing \$15,000,000 of additional general obligation debt in fiscal year 2017. Based on the fiscal year 2016 assessed value (including the Redevelopment Agency), the District’s available general obligation debt limit is approximately \$152,237,900.

**General Obligation Debt Limit**  
Based on Fiscal Year 2016 Assessed Value

Assessed Value	\$1,373,408,853
Redevelopment Agency Assessed Value	<u>51,243,813</u>
Total Assessed Value	1,424,652,666
General Obligation Debt Limit (15%)	213,697,900
Outstanding General Obligation Debt	46,460,000
Proposed General Obligation Debt	<u>15,000,000</u>
Available General Obligation Debt Limit	\$152,237,900

SOURCE: Nevada Department of Taxation, *Fiscal Year 2015-2016 Property Tax Rates for Nevada Local Governments*, and the District; compiled by JNA Consulting Group, LLC

Other factors also limit the amount of debt the District can issue. These factors include, but are not limited to, overlapping tax rates, available revenues, market conditions, and type of projects to be funded.

**General Obligation Debt Comparisons**

NRS 350.013 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state;

NRS 350.013 1.(c)(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

The following table shows a comparison of the District's outstanding debt with the other school districts in Nevada.

**General Obligation Debt Comparison**  
June 30, 2016

District	General Obligation Debt	Population <sup>1</sup>	FY 2016 Assessed Value <sup>2</sup>	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$46,460,000	54,454	\$1,373,408,853	\$853.20	3.38%
Churchill County School District	41,933,000	25,195	734,347,493	1,664.34	5.71%
Clark County School District	2,590,805,000	2,141,655	69,266,468,466	1,209.72	3.74%
Douglas County School District	39,810,000	48,308	2,727,497,704	824.09	1.46%
Elko County School District	0	53,956	1,901,937,199	0.00	0.00%
Esmeralda County School District	0	936	68,967,729	0.00	0.00%
Eureka County School District	0	1,883	1,530,900,503	0.00	0.00%
Humboldt County School District	2,613,000	17,035	1,443,913,248	153.39	0.18%
Lander County School District	1,823,000	6,205	1,168,524,947	293.80	0.16%
Lincoln County School District	4,846,200	5,046	340,585,201	960.40	1.42%
Lyon County School District	70,110,000	53,525	1,524,874,295	1,309.86	4.60%
Mineral County School District	495,000	4,532	166,510,772	109.22	0.30%
Nye County School District	76,095,000	45,866	1,471,597,293	1,659.07	5.17%
Pershing County School District	4,184,047	6,763	253,552,819	618.67	1.65%
Storey County School District	8,196,338	4,023	510,697,664	2,037.37	1.60%
Washoe County School District	464,145,659	447,063	14,342,710,925	1,038.21	3.24%
White Pine County School District	9,395,000	10,255	442,009,737	<u>916.14</u>	<u>2.13%</u>
			Average:	\$802.79	2.04%

<sup>1</sup> 2016 population projections from the State demographer, *5-Year Projections*, March 2, 2016.

<sup>2</sup> Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, *Fiscal Year 2015-2016 Property Tax Rates for Nevada Local Governments*, Nevada State Demographer, and the school districts; compiled by JNA Consulting Group, LLC

**Method of Sale**

*NRS 350.013 1.(c)(5) Policy regarding the manner in which the municipality expects to sell its debt;*

Bonds can generally be sold at a competitive sale, negotiated sale or be privately placed.

Competitive Sale - Offering documents are sent to any firm interested in purchasing the bonds. A day and time is chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost on the bonds (the "TIC"). The TIC is the discount rate which results in a present value of the future debt service payments equal to amount bid for the bonds.

Negotiated Sale - One firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement - A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the District to be sold at competitive sale. For most District general obligation bonds a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the District would consider a negotiated sale or private placements. Such circumstances include, but are not limited to:

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The District will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the District determines that a negotiated sale is warranted for a general obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for the District. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

**Operational Costs of Future Capital Projects**

*NRS 350.013 1.(c)(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.*

The District has prepared a Capital Improvement Plan, which is attached as Appendix B. The operational costs for the District are paid from the General Fund which receives revenue from local and State sources. The tax rate for the support of school districts is set by statute at \$0.75. As such, any operational costs incurred by the District are not expected to affect the tax rate.

**Capital Improvement Plan**

*NRS 350.013 1.(d) Either:*

*(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or*

*(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.*

The District's Five-Year Capital Improvement Plan ("CIP") is summarized in Appendix B - Five-Year Capital Improvement Plan of this document. The District currently utilizes three funding sources for capital projects - investment income, governmental services tax revenues, and general obligation bonds. Motor vehicle privilege taxes are deposited in the Capital Projects Fund. This funds is generally used for major repairs, remodeling, and additions to school facilities. Larger capital projects have traditionally been funded with voter approved general obligation bonds.

**Chief Financial Officer of the District**

*NRS 350.013 1.(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.*

The chief financial officer of the District is:

Andrew Feuling  
Director of Fiscal Services  
1402 West King Street  
Carson City, NV 89703  
775-283-2023  
775-283-2093 fax

**APPENDIX A**

**DEBT SERVICE SCHEDULES**

**Debt Service Summary**  
**School Improvement Bonds Series 2006**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/16			\$54,663	\$54,663	
06/01/17	\$355,000	5.500%	54,663	409,663	\$464,325
12/01/17			44,900	44,900	
06/01/18	375,000	4.000%	44,900	419,900	464,800
12/01/18			37,400	37,400	
06/01/19	390,000	4.000%	37,400	427,400	464,800
12/01/19			29,600	29,600	
06/01/20	405,000	4.000%	29,600	434,600	464,200
12/01/20			21,500	21,500	
06/01/21	0		21,500	21,500	43,000
12/01/21			21,500	21,500	
06/01/22	0		21,500	21,500	43,000
12/01/22			21,500	21,500	
06/01/23	0		21,500	21,500	43,000
12/01/23			21,500	21,500	
06/01/24	0		21,500	21,500	43,000
12/01/24			21,500	21,500	
06/01/25	0		21,500	21,500	43,000
12/01/25			21,500	21,500	
06/01/26	525,000	4.000%	21,500	546,500	568,000
12/01/26			11,000	11,000	
06/01/27	<u>550,000</u>	4.000%	<u>11,000</u>	<u>561,000</u>	<u>572,000</u>
<b>TOTAL</b>	<b>\$2,600,000</b>		<b>\$613,125</b>	<b>\$3,213,125</b>	<b>\$3,213,125</b>

**Debt Service Summary**  
**School Improvement Bonds Series 2007**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/16			\$36,231	\$36,231	
06/01/17	\$540,000	4.250%	36,231	576,231	\$612,463
12/01/17			24,756	24,756	
06/01/18	570,000	4.250%	24,756	594,756	619,513
12/01/18			12,644	12,644	
06/01/19	<u>595,000</u>	4.250%	<u>12,644</u>	<u>607,644</u>	<u>620,288</u>
<b>TOTAL</b>	<b>\$1,705,000</b>		<b>\$147,263</b>	<b>\$1,852,263</b>	<b>\$1,852,263</b>

**Debt Service Summary  
Refunding Bonds Series 2010**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/16	\$1,175,000	5.000%	\$169,000	\$1,344,000	
06/01/17			139,625	139,625	\$1,483,625
12/01/17	1,285,000	5.000%	139,625	1,424,625	
06/01/18			107,500	107,500	1,532,125
12/01/18	1,360,000	5.000%	107,500	1,467,500	
06/01/19			73,500	73,500	1,541,000
12/01/19	1,430,000	5.000%	73,500	1,503,500	
06/01/20			37,750	37,750	1,541,250
12/01/20	<u>1,510,000</u>	5.000%	<u>37,750</u>	<u>1,547,750</u>	<u>1,547,750</u>
<b>TOTAL</b>	<b>\$6,760,000</b>		<b>\$885,750</b>	<b>\$7,645,750</b>	<b>\$7,645,750</b>

**Debt Service Summary  
School Improvement Bonds Series 2011**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/16			\$330,616	\$330,616	
06/01/17	\$680,000	3.000%	330,616	1,010,616	\$1,341,231
12/01/17			320,416	320,416	
06/01/18	695,000	4.000%	320,416	1,015,416	1,335,831
12/01/18			306,516	306,516	
06/01/19	720,000	4.000%	306,516	1,026,516	1,333,031
12/01/19			292,116	292,116	
06/01/20	745,000	5.000%	292,116	1,037,116	1,329,231
12/01/20			273,491	273,491	
06/01/21	775,000	5.000%	273,491	1,048,491	1,321,981
12/01/21			254,116	254,116	
06/01/22	830,000	4.000%	254,116	1,084,116	1,338,231
12/01/22			237,516	237,516	
06/01/23	875,000	4.000%	237,516	1,112,516	1,350,031
12/01/23			220,016	220,016	
06/01/24	915,000	4.250%	220,016	1,135,016	1,355,031
12/01/24			200,572	200,572	
06/01/25	1,020,000	5.000%	200,572	1,220,572	1,421,144
12/01/25			175,072	175,072	
06/01/26	1,025,000	4.500%	175,072	1,200,072	1,375,144
12/01/26			152,009	152,009	
06/01/27	1,065,000	5.000%	152,009	1,217,009	1,369,019
12/01/27			125,384	125,384	
06/01/28	1,305,000	5.000%	125,384	1,430,384	1,555,769
12/01/28			92,759	92,759	
06/01/29	1,185,000	4.875%	92,759	1,277,759	1,370,519
12/01/29			63,875	63,875	
06/01/30	1,245,000	5.000%	63,875	1,308,875	1,372,750
12/01/30			32,750	32,750	
06/01/31	<u>1,310,000</u>	5.000%	<u>32,750</u>	<u>1,342,750</u>	<u>1,375,500</u>
<b>TOTAL</b>	<b>\$14,390,000</b>		<b>\$6,154,444</b>	<b>\$20,544,444</b>	<b>\$20,544,444</b>

**Debt Service Summary**  
**School Improvement Bonds Series 2011B**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/16			\$208,775	\$208,775	
06/01/17	\$460,000	3.500%	208,775	668,775	\$877,550
12/01/17			200,725	200,725	
06/01/18	475,000	3.500%	200,725	675,725	876,450
12/01/18			192,413	192,413	
06/01/19	485,000	4.000%	192,413	677,413	869,825
12/01/19			182,713	182,713	
06/01/20	500,000	4.000%	182,713	682,713	865,425
12/01/20			172,713	172,713	
06/01/21	515,000	4.500%	172,713	687,713	860,425
12/01/21			161,125	161,125	
06/01/22	535,000	5.000%	161,125	696,125	857,250
12/01/22			147,750	147,750	
06/01/23	555,000	5.000%	147,750	702,750	850,500
12/01/23			133,875	133,875	
06/01/24	575,000	5.000%	133,875	708,875	842,750
12/01/24			119,500	119,500	
06/01/25	600,000	5.000%	119,500	719,500	839,000
12/01/25			104,500	104,500	
06/01/26	625,000	5.000%	104,500	729,500	834,000
12/01/26			88,875	88,875	
06/01/27	650,000	5.000%	88,875	738,875	827,750
12/01/27			72,625	72,625	
06/01/28	680,000	5.000%	72,625	752,625	825,250
12/01/28			55,625	55,625	
06/01/29	710,000	5.000%	55,625	765,625	821,250
12/01/29			37,875	37,875	
06/01/30	740,000	5.000%	37,875	777,875	815,750
12/01/30			19,375	19,375	
06/01/31	<u>775,000</u>	5.000%	<u>19,375</u>	<u>794,375</u>	<u>813,750</u>
<b>TOTAL</b>	<b>\$8,880,000</b>		<b>\$3,796,925</b>	<b>\$12,676,925</b>	<b>\$12,676,925</b>

**Debt Service Summary**  
**School Improvement Bonds Series 2012**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/16			\$44,647	\$44,647	
06/01/17	\$195,000	2.000%	44,647	239,647	\$284,294
12/01/17			42,697	42,697	
06/01/18	200,000	2.000%	42,697	242,697	285,394
12/01/18			40,697	40,697	
06/01/19	205,000	2.000%	40,697	245,697	286,394
12/01/19			38,647	38,647	
06/01/20	215,000	2.000%	38,647	253,647	292,294
12/01/20			36,497	36,497	
06/01/21	220,000	2.000%	36,497	256,497	292,994
12/01/21			34,297	34,297	
06/01/22	1,010,000	2.000%	34,297	1,044,297	1,078,594
12/01/22			24,197	24,197	
06/01/23	335,000	3.000%	24,197	359,197	383,394
12/01/23			19,172	19,172	
06/01/24	125,000	3.000%	19,172	144,172	163,344
12/01/24			17,297	17,297	
06/01/25	125,000	3.000%	17,297	142,297	159,594
12/01/25			15,422	15,422	
06/01/26	130,000	3.000%	15,422	145,422	160,844
12/01/26			13,472	13,472	
06/01/27	135,000	3.000%	13,472	148,472	161,944
12/01/27			11,447	11,447	
06/01/28	140,000	3.000%	11,447	151,447	162,894
12/01/28			9,347	9,347	
06/01/29	145,000	3.000%	9,347	154,347	163,694
12/01/29			7,172	7,172	
06/01/30	150,000	3.000%	7,172	157,172	164,344
12/01/30			4,922	4,922	
06/01/31	155,000	3.125%	4,922	159,922	164,844
12/01/31			2,500	2,500	
06/01/32	<u>160,000</u>	3.125%	<u>2,500</u>	<u>162,500</u>	<u>165,000</u>
<b>TOTAL</b>	<b>\$3,645,000</b>		<b>\$724,856</b>	<b>\$4,369,856</b>	<b>\$4,369,856</b>

**Debt Service Summary  
Refunding Bonds Series 2014**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/16			\$139,025	\$139,025	
06/01/17	\$0		139,025	139,025	\$278,050
12/01/17			139,025	139,025	
06/01/18	0		139,025	139,025	278,050
12/01/18			139,025	139,025	
06/01/19	100,000	3.000%	139,025	239,025	378,050
12/01/19			137,525	137,525	
06/01/20	685,000	3.000%	137,525	822,525	960,050
12/01/20			127,250	127,250	
06/01/21	1,130,000	3.000%	127,250	1,257,250	1,384,500
12/01/21			110,300	110,300	
06/01/22	1,160,000	4.000%	110,300	1,270,300	1,380,600
12/01/22			87,100	87,100	
06/01/23	1,205,000	4.000%	87,100	1,292,100	1,379,200
12/01/23			63,000	63,000	
06/01/24	1,255,000	3.000%	63,000	1,318,000	1,381,000
12/01/24			44,175	44,175	
06/01/25	1,295,000	3.000%	44,175	1,339,175	1,383,350
12/01/25			24,750	24,750	
06/01/26	810,000	3.000%	24,750	834,750	859,500
12/01/26			12,600	12,600	
06/01/32	<u>840,000</u>	3.000%	<u>12,600</u>	<u>852,600</u>	<u>865,200</u>
<b>TOTAL</b>	<b>\$8,480,000</b>		<b>\$2,047,550</b>	<b>\$10,527,550</b>	<b>\$10,527,550</b>

**APPENDIX B**

**FIVE-YEAR CAPITAL IMPROVEMENT PLAN**

**Carson City School District  
Five-Year Capital Improvement Plan**

Description	FY2017	FY2018	FY2019	FY2020	FY2021
<u>CAPITAL PROJECTS FUND</u>					
District-Wide Cycle	725,000	4,234,000	1,725,000	225,000	20,225,000
Bordewich/Bray	25,000	720,000	33,000	0	200,000
Carson High School	586,000	590,000	150,000	0	290,000
Carson Middle School	204,000	1,370,000	0	75,000	0
Eagle Valley	187,000	100,000	0	0	0
Empire	30,000	0	59,000	150,000	0
Fremont	1,270,000	3,348,000	0	44,000	0
Fritsch Elementary	0	875,000	0	83,000	0
Mark Twain	1,280,000	3,398,000	0	28,000	0
Pioneer High and Corbett Campus	10,000	0	3,596,000	47,000	0
Seeliger	10,000	300,000	32,000	0	0
Student Support Services	40,000	0	86,000	0	0
Administrative Building	127,000	0	0	0	0
Gleason/PDC	66,000	0	0	45,000	0
Office Conversion	50,000	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	4,610,000	14,935,000	5,681,000	697,000	20,715,000

**FIVE YEAR CAPITAL IMPROVEMENT PLAN**

(Per NRS 354.5945)

ENTITY: Carson City School District

Minimum level of expenditure for items classified as capital assets

**\$ 5,000**

DATE: 07/13/2016

Minimum level of expenditure for items classified as capital projects

**\$ 5,000**

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	District-Wide					
	Asphalt	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
	Roofing	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
	Refresh	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Funding Source:	Governmental Services Tax					
Completion Date:	6/30 each fiscal year					
<b>Fund Total</b>		<b>\$ 225,000</b>				

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	Bordewich/Bray					
	IT Network Upgrade (Fiber, Switches, Servers)	\$ -	\$ -	\$ 33,000	\$ -	\$ -
	Security Upgrade ( Cameras, Server & Wiring)	\$ 25,000	\$ -	\$ -	\$ -	\$ -
	Kinder Playground Retaining Wall	\$ -	\$ 20,000	\$ -	\$ -	\$ -
	Multipurpose Room Roof	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Funding Source:	Governmental Services Tax					
Completion Date:	6/30 each fiscal year					
<b>Fund Total</b>		<b>\$ 25,000</b>	<b>\$ 20,000</b>	<b>\$ 33,000</b>	<b>\$ -</b>	<b>\$ 200,000</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>	Capital Projects					
<b>Capital Improvement:</b>	<b>Carson High</b>					
	Elevator upgrades	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -
	Parking Lot - Crack Seal and Slurry	\$ -	\$ 250,000	\$ -	\$ -	\$ -
	Culinary Floor and Plumbing Upgrades	\$ -	\$ 10,000	\$ -	\$ -	\$ -
	Softball Field Upgrades	\$ -	\$ 50,000	\$ -	\$ -	\$ -
	IT Network Upgrade (fiber, switches, servers)	\$ 111,000	\$ -	\$ -	\$ -	\$ -
	OCR Upgrades (Chem Labs)	\$ 25,000	\$ -	\$ -	\$ -	\$ -
	OCR Sink Upgrades	\$ 20,000	\$ -	\$ -	\$ -	\$ -
	CTE (Manufacturing & Ag) Remodels - Phase 1	\$ 100,000	\$ -	\$ -	\$ -	\$ -
	CTE (Manufacturing & Ag) Remodels - Phase 2	\$ -	\$ 30,000	\$ -	\$ -	\$ -
	Restrooms & Locker Rooms	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ -
	Clock & PA System	\$ 50,000	\$ -	\$ -	\$ -	\$ -
	HOSA Upgrades	\$ 20,000	\$ -	\$ -	\$ -	\$ -
	Security Upgrade (Cameras, Server & Wiring)	\$ 10,000	\$ -	\$ -	\$ -	\$ -
	CHS Football Turf	\$ -	\$ -	\$ -	\$ -	\$ 290,000
<b>Funding Source:</b>	Governmental Services Tax					
<b>Completion Date:</b>	6/30 each fiscal year					
<b>Fund Total</b>		<b>\$ 586,000</b>	<b>\$ 590,000</b>	<b>\$ 150,000</b>	<b>\$ -</b>	<b>\$ 290,000</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>	Capital Projects					
<b>Capital Improvement:</b>	<b>Carson Middle</b>					
	IT Network Upgrade (fiber, switches, servers)	\$ 62,000	\$ -	\$ -	\$ -	\$ -
	Roof - 6th Grade Wing	\$ 75,000	\$ -	\$ -	\$ -	\$ -
	Bathroom Remodel (6th Grade Wing, Staff Lounge)	\$ -	\$ -	\$ -	\$ 75,000	\$ -
	Carpet - 6th Grade Wing	\$ 17,000	\$ -	\$ -	\$ -	\$ -
	Security Upgrade (Cameras, Server & Wiring)	\$ 50,000	\$ -	\$ -	\$ -	\$ -
<b>Funding Source:</b>	Governmental Services Tax					
<b>Completion Date:</b>	6/30/2020					
<b>Fund Total</b>		<b>\$ 204,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 75,000</b>	<b>\$ -</b>

CIP 1

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>	Capital Projects					
<b>Capital Improvement:</b>	<b>Eagle Valley</b>					
	IT Network Upgrade (fiber, switches, servers)	\$ 117,000	\$ -	\$ -	\$ -	\$ -
	Drainage & Grading	\$ 20,000	\$ -	\$ -	\$ -	\$ -
	Elevator Upgrades	\$ -	\$ 100,000	\$ -	\$ -	\$ -
	Security Upgrade (cameras, server & wiring)	\$ 50,000	\$ -	\$ -	\$ -	\$ -
<b>Funding Source:</b>	Governmental Services Tax					
<b>Completion Date:</b>	6/30/2018					
<b>Fund Total</b>		<b>\$ 187,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>	Capital Projects					
<b>Capital Improvement:</b>	<b>Empire</b>					
	IT Network Upgrade (fiber, switches, servers)	\$ -	\$ -	\$ 34,000	\$ -	\$ -
	Security Upgrade (cameras, server & wiring)	\$ 30,000	\$ -	\$ -	\$ -	\$ -
	Recarpeting	\$ -	\$ -	\$ 25,000	\$ -	\$ -
	Bathroom Remodel (blue, yellow, kinder)	\$ -	\$ -	\$ -	\$ 150,000	\$ -
<b>Funding Source:</b>	Governmental Services Tax					
<b>Completion Date:</b>	6/30/2020					
<b>Fund Total</b>		<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ 59,000</b>	<b>\$ 150,000</b>	<b>\$ -</b>

CIP 1

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	Fremont					
	IT Network Upgrade (fiber, switches, servers)	\$ -	\$ -	\$ -	\$ -	\$ 44,000
	Security Upgrade (cameras, server, wiring)	\$ 20,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
Fund Total		\$ 20,000	\$ -	\$ -	\$ -	\$ 44,000

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	FRITSCH					
	Abestos Removal	\$ -	\$ -	\$ -	\$ 40,000	\$ -
	IT Network Upgrade (fiber, switches, servers)	\$ -	\$ -	\$ -	\$ 43,000	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
Fund Total		\$ -	\$ -	\$ -	\$ 83,000	\$ -

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	MARK TWAIN					
	IT Network Upgrade (fiber, switches, servers)	\$ -	\$ -	\$ -	\$ 28,000	\$ -
	Security Upgrade (cameras, server & wiring)	\$ 30,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
Fund Total		\$ 30,000	\$ -	\$ -	\$ 28,000	\$ -

CIP 1

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	<b>PIONEER HIGH AND CORBETT CAMPUS</b>					
	IT Network Upgrade (fiber, switches, servers)	\$ -	\$ -	\$ 96,000	\$ -	\$ -
	Security Upgrade (cameras, server and wiring )	\$ 10,000	\$ -	\$ -	\$ -	\$ -
	Restroom Remodel (Building A)	\$ -	\$ -	\$ -	\$ 47,000	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
<b>Fund Total</b>		<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 96,000</b>	<b>\$ 47,000</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	<b>SEELIGER</b>					
	IT Network Upgrade (fiber, switches, servers)	\$ -	\$ -	\$ 32,000	\$ -	\$ -
	Security Upgrade (cameras, server, wiring)	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2019					
<b>Fund Total</b>		<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 32,000</b>	<b>\$ -</b>	<b>\$ -</b>

CIP 1

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	<b>STUDENT SUPPORT SERVICES</b>					
	IT Network Upgrade (fiber, switches, servers)	\$ -	\$ -	\$ 86,000	\$ -	\$ -
	Roof	\$ 30,000	\$ -	\$ -	\$ -	\$ -
	Security Upgrade (cameras, server, wiring)	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2019					
<b>Fund Total</b>		<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 86,000</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	<b>ADMINISTRATIVE BUILDING</b>					
	IT Network Upgrade (fiber, switches, servers)	\$ 92,000	\$ -	\$ -	\$ -	\$ -
	District Office Redesign	\$ 35,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2017					
<b>Fund Total</b>		<b>\$ 127,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	<b>Gleason/PDC</b>					
	Safety Upgrade (fire alarm system)	\$ 16,000	\$ -	\$ -	\$ -	\$ -
	Room 5 Conversion to Office Space/FFE	\$ 50,000	\$ -	\$ -	\$ -	\$ -
	Bathroom Remodel	\$ -	\$ -	\$ -	\$ 45,000	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
<b>Fund Total</b>		<b>\$ 66,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,000</b>	<b>\$ -</b>

CIP 1

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	Operations					
	Office Conversion	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
Fund Total		\$ 50,000	\$ -	\$ -	\$ -	\$ -

- List of Funding Sources:**  
Property Tax - Gen. Revenues  
Charges for Services  
Debt  
Grants  
Other ( Please Describe)

**FIVE YEAR CAPITAL IMPROVEMENT PLAN**

(Per NRS 354.5945)

ENTITY: Carson City School District

Minimum level of expenditure for items classified as capital assets

\$ 5,000

DATE: 07/13/2016

Minimum level of expenditure for items classified as capital projects

\$ 5,000

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Bond Fund					
Capital Improvement:	District-Wide					
	Turf	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000
	Major Maintenance & Security Renovations	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2021					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500,000</b>	<b>\$ -</b>	<b>\$ 20,000,000</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects					
Capital Improvement:	Bordewich/Bray					
	Tenant Improvements	\$ -	\$ 500,000	\$ -	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2018					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ 500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Bond Fund					
Capital Improvement:	Carson Middle					
	Barrel Roofing	\$ -	\$ 154,000	\$ -	\$ -	\$ -
	STEM Lab	\$ -	\$ 750,000	\$ -	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2018					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ 904,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Bond Fund					
Capital Improvement:	Fremont 10,000 sqft Addition	\$ 500,000	\$ 3,273,000	\$ -	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2018					
Fund Total		\$ 500,000	\$ 3,273,000	\$ -	\$ -	\$ -

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Bond Fund					
Capital Improvement:	FRITSCH Connect A-to-B & B-to-C Buildings	\$ -	\$ 700,000	\$ -	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2018					
Fund Total		\$ -	\$ 700,000	\$ -	\$ -	\$ -

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Bond Fund					
Capital Improvement:	MARK TWAIN 10,000 sqft Addition	\$ 500,000	\$ 3,323,000	\$ -	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2018					
Fund Total		\$ 500,000	\$ 3,323,000	\$ -	\$ -	\$ -

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		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Bond Fund					
Capital Improvement:	<b>PIONEER HIGH AND CORBETT CAMPUS</b> Replace Portables with New Construction	\$ -	\$ -	\$ 3,500,000	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2018					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,500,000</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Bond Fund					
Capital Improvement:	<b>SEELIGER</b> Tenant Improvements	\$ -	\$ 300,000	\$ -	\$ -	\$ -
Funding Source:	Bond Proceeds					
Completion Date:	6/30/2018					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

- List of Funding Sources:**  
Property Tax - Gen. Revenues  
Charges for Services  
Debt  
Grants  
Other ( Please Describe)

**FIVE YEAR CAPITAL IMPROVEMENT PLAN**

(Per NRS 354.5945)

ENTITY: Carson City School District

Minimum level of expenditure for items classified as capital assets

**\$ 5,000**

DATE: 07/13/2016

Minimum level of expenditure for items classified as capital projects

**\$ 5,000**

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	ESCO Projects Fund					
Capital Improvement:	District-Wide					
	LED Retrofit	\$ 500,000	\$ 1,200,000	\$ -	\$ -	\$ -
	Other Energy Efficiency Upgrades	\$ -	\$ 2,809,000	\$ -	\$ -	\$ -
Funding Source:	Installment Purchase Proceeds					
Completion Date:	6/30/2018					
<b>Fund Total</b>		<b>\$ 500,000</b>	<b>\$ 4,009,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	ESCO Projects Fund					
Capital Improvement:	Bordewich/Bray					
	HVAC Upgrades	\$ -	\$ 200,000	\$ -	\$ -	\$ -
Funding Source:	Installment Purchase Proceeds					
Completion Date:	6/30/2018					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>	ESCO Projects Fund					
<b>Capital Improvement:</b>	<b>Carson Middle</b>					
	Barrel Roofing	\$ -	\$ 126,000	\$ -	\$ -	\$ -
	HVAC Upgrades Unified Arts	\$ -	\$ 290,000	\$ -	\$ -	\$ -
	STEM Lab	\$ -	\$ 50,000	\$ -	\$ -	\$ -
<b>Funding Source:</b>	Installment Purchase Proceeds					
<b>Completion Date:</b>	6/30/2018					
<b>Fund Total</b>		\$ -	\$ 466,000	\$ -	\$ -	\$ -

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>	ESCO Projects Fund					
<b>Capital Improvement:</b>	<b>Fremont</b>					
	10,000 sqft Addition	\$ -	\$ 75,000	\$ -	\$ -	\$ -
	Heat pumps	\$ 750,000	\$ -	\$ -	\$ -	\$ -
<b>Funding Source:</b>	Installment Purchase Proceeds					
<b>Completion Date:</b>	6/30/2018					
<b>Fund Total</b>		\$ 750,000	\$ 75,000	\$ -	\$ -	\$ -

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
<b>Fund:</b>	ESCO Projects Fund					
<b>Capital Improvement:</b>	<b>FRITSCH</b>					
	HVAC Upgrades	\$ -	\$ 125,000	\$ -	\$ -	\$ -
	Connect A-to-B & B-to-C Buildings	\$ -	\$ 50,000	\$ -	\$ -	\$ -
<b>Funding Source:</b>	Installment Purchase Proceeds					
<b>Completion Date:</b>	6/30/2018					
<b>Fund Total</b>		\$ -	\$ 175,000	\$ -	\$ -	\$ -

CIP 1

		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	ESCO Projects Fund					
Capital Improvement:	MARK TWAIN					
	10,000 sqft Addition	\$ -	\$ 75,000	\$ -	\$ -	\$ -
	Heat Pumps	\$ 750,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Installment Purchase Proceeds					
Completion Date:	6/30/2018					
Fund Total		\$ 750,000	\$ 75,000	\$ -	\$ -	\$ -

- List of Funding Sources:**  
Property Tax - Gen. Revenues  
Charges for Services  
Debt  
Grants  
Other ( Please Describe)

**FIVE YEAR CAPITAL IMPROVEMENT PLAN**

(Per NRS 354.5945)

ENTITY: Carson City School District

Minimum level of expenditure for items classified as capital assets \$ 5,000  
 Minimum level of expenditure for items classified as capital projects \$ 5,000

DATE: 07/13/2016

FUND:		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	N/A					
Capital Tax Rate:						
Operating Tax Rate:						
Duration of Tax Rate:						
Source of Funding:						
Completion Date:						
Summary :						
Fund Total						

Please address the following:

- Rate of increase? When?
- Does rate increase require voter approval?
- Can maximum allowed operating tax rate handle rate increase?
- Source of Funding: Debt, Pay As You Go

Summary-- Any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.

Item I-6



[WWW.VISITCARSONCITY.COM](http://WWW.VISITCARSONCITY.COM)

August 1, 2016

Penny Hampton  
Budget Analyst  
Department of Taxation  
Local Government Finance  
1550 E. College Parkway, Suite 115  
Carson City, NV 89706-7937

Dear Ms. Hampton,

Attached is one copy of the 2016 Five Year Capital Improvement Plan.

The CCVB currently has no debt and no plans for capital improvements for the next five years.

Sincerely,

Joel Dunn  
Executive Director  
[jdunn@visitcarsoncity.com](mailto:jdunn@visitcarsoncity.com)  
p: 775-687-7410  
f: 775-687-7416

cc: Carson City Clerk  
Carson City Finance  
Legislative Counsel Bureau

INDEBTEDNESS REPORT  
As of June 30, 2016  
Postmark Deadline 8/01/2016



Entity: CARSON CITY VISITORS BUREAU

Date: 07/29/16

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2015? Yes  No

If so, amount: \_\_\_\_\_ Date: \_\_\_\_\_

3. Has your local government updated its debt management policy? (Per NRS 350.013) If Yes  No   
**Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:**

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2015-2016)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? (Required pursuant to NRS 350.013, 354.5945 & 354.5947) Yes  No

Submitted By:  \_\_\_\_\_  
(signature)



Entity: CARSON CITY VISITORS BUREAU

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT



**GENERAL OBLIGATION BONDS**

- 1. General obligation \_\_\_\_\_
  - 2. General obligation/revenue \_\_\_\_\_
  - 3. General obligation special assessment \_\_\_\_\_
- Total general obligation bonded debt \_\_\_\_\_

**MEDIUM-TERM OBLIGATIONS**

- 1. General Obligation bonds \_\_\_\_\_
  - 2. Negotiable notes or bonds \_\_\_\_\_
  - 3. Capital lease purchases \_\_\_\_\_
- Total medium-term obligation debt \_\_\_\_\_

**REVENUE BONDS**

\_\_\_\_\_

**OTHER DEBT**

- 1. Capital lease purchases-MTO not required or prior to law change \_\_\_\_\_
  - 2. Mortgages \_\_\_\_\_
  - 3. Warrants \_\_\_\_\_
  - 4. Special Assessments \_\_\_\_\_
  - 5. Other (specify) \_\_\_\_\_
  - 6. Other (specify) \_\_\_\_\_
- Total other debt \_\_\_\_\_

**TOTAL INDEBTEDNESS**

=====

Authorized but unissued general obligation bonds \_\_\_\_\_

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2016-2017 budget.

**INDEBTEDNESS REPORT**  
As of June 30, 2016  
Postmark Deadline 8/01/2016



Entity: CARSON CITY VISITORS BUREAU

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
<b><u>General Obligation Bonds</u></b>					
G/O Bonds	_____				
G/O Revenue	_____				
G/O Special Assessment	_____				
<b><u>Medium-Term Obligation</u></b>					
G/O Bonds	_____				
Notes/Bonds	_____				
Leases/ Purchases	_____				
<b><u>Revenue Bonds</u></b>					
_____					
<b><u>Other Debt</u></b>					
Other Lease Purchases	_____				
Mortgages	_____				
Warrants	_____				
Special Assessments	_____				
Other Debt	_____				
<b>TOTAL</b>	_____				

**INDEBTEDNESS REPORT**  
As of June 30, 2016  
Postmark Deadline 8/01/2016



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The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.

**INDEBTEDNESS REPORT**  
 As of June 30, 2016  
 Postmark Deadline 8/01/2016



Entity: CARSON CITY VISITORS BUREAU

**CONTEMPLATED GENERAL OBLIGATION DEBT**

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE

**SPECIAL ELECTIVE TAX**

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE



**FIVE YEAR CAPITAL IMPROVEMENT PLAN**  
(Per NRS 354.5945)

Form 4411LGF

ENTITY: CARSON CITY VISITORS BUREAU  
DATE: 7/29/2016

\$XXXX  
\$XXXX

Minimum level of expenditure for items classified as capital assets  
Minimum level of expenditure for items classified as capital projects

	ALL FUNDS	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:		NONE	NONE	NONE	NONE	NONE
Capital Improvement:						
Funding Source:						
Completion Date:						
Fund Total						

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

**List of Funding Sources:**

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other ( Please Describe)



**FIVE YEAR CAPITAL IMPROVEMENT PLAN**  
(Per NRS 354.5945)

Form 4411LGF

ENTITY: CARSON CITY VISITORS BUREAU  
DATE: 7/29/2016

XXXXX  
XXXXX

Minimum level of expenditure for items classified as capital assets  
Minimum level of expenditure for items classified as capital projects

FUND:	ALL FUNDS	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:	NONE	NONE	NONE	NONE	NONE	NONE
Capital Tax Rate:						
Operating Tax Rate:						
Duration of Tax Rate:						
Source of Funding:						
Summary:						
Fund Total						

FUND:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:					
Capital Tax Rate:					
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Summary:					
Fund Total					

FUND:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:					
Capital Tax Rate:					
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Summary:					
Fund Total					

\*\*Include any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.\*\*

Items J and K

NRS 350.0155 Commission to specify percentage of limitation on total ad valorem tax levy and establish priorities among essential and nonessential facilities and services for purposes of NRS 350.015. At the annual meeting in August required by NRS 350.012, the commission shall:

1. Specify a percentage, which must not be less than 75 percent, for the purposes of paragraph (d) of subsection 1 of NRS 350.015; and
2. Establish priorities among essential and nonessential facilities and services for the purposes of paragraph (d) of subsection 1 of NRS 350.015. Facilities and services relating to public safety, education and health must be considered essential facilities and services, and all other facilities and services must be considered nonessential facilities and services.

(Added to NRS by 2001, 878; A 2005, 128)