

COST OF THE STREET AND HIGHWAY PROJECT

As authorized by NRS 377B.160(3)(e), the Street and Highway Project will be funded with the proceeds of a 1/8 cent sales tax (the “Sales Tax”) imposed by the City pursuant to NRS Chapter 377B. The Street and Highway Project will be funded on a pay-as-you-go basis utilizing the Sales Tax remaining in each fiscal year after sufficient Sales Tax has been set aside first to pay the debt service in each fiscal year on the City’s General Obligation (Limited Tax) V&T Historical Bonds (Additionally Secured by Pledged Revenues), Series 2005 (the “V&T Bonds”) and any bonds issued to refund the V&T Bonds. The V&T Bonds and any bonds issued to refund the V&T Bonds currently have a lien on the Sales Tax. In each fiscal year, the V&T Bonds will be repaid from the Sales Tax prior to funding the Street and Highway Project and/or the Roop Street and East Clearview Drive Project (as defined above). In each fiscal year, debt service on any bonds issued to refund the V&T Bonds will also be repaid in accordance with the attached debt service schedule prior to funding the Street and Highway Project and/or the Roop Street and East Clearview Drive Project (as defined above). The cost of the Street and Highway Project is estimated at approximately \$2.30 per square foot and is estimated to total approximately \$16,208,374 annually, which dramatically exceeds the excess Sales Tax expected to be available in each year as described above. The cost of the Street and Highway Project may vary depending on the treatment required (to be determined and approved by the City Engineer). This estimated cost was derived using actual, recent project costs for pavement preservation/rehabilitation projects within Carson City, and outputs from Carson City’s pavement management system which inform project selection. The estimate includes an approximation of soft costs (including project management, preliminary engineering, and contingency) associated with pavement preservation/rehabilitation projects, but does not include costs associated with utility or stormwater improvements, nor any preservation or rehabilitation of local roads.

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