

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

**TUESDAY, AUGUST 10, 2021
1:30 P.M.**

**COMMUNITY CENTER, ROBERT 'BOB' CROWELL BOARD ROOM
851 EAST WILLIAM STREET
CARSON CITY, NEVADA**

AGENDA

NOTICE TO PUBLIC: The State of Nevada and Carson City are currently in a declared State of Emergency in response to the global pandemic caused by the coronavirus (COVID-19) infectious disease outbreak. In accordance with the applicable Directives issued under authority of the Governor's Declaration of Emergency, including Directive 045 and 047, and subject to any potential changes in state or federal mandates or guidelines, face coverings are required to be worn when attending this meeting in person.

• Members of the public who wish only to view the meeting but do NOT plan to make public comment may watch the livestream of the Debt Management Commission meeting at www.carson.org/granicus and by clicking on "In progress" next to the meeting date, or by tuning in to cable channel 191. Livestream of the meeting is provided solely as a courtesy and convenience to the public. Carson City does not give any assurance or guarantee that the livestream or cable channel access will be reliable. Although all reasonable efforts will be made to provide livestream, unanticipated technical difficulties beyond the control of City staff may delay, interrupt or render unavailable continuous livestream capability.

• The public may provide public comment in advance of a meeting by written submission to the following email address: publiccomment@carson.org. For inclusion or reference in the minutes of the meeting, your public comment must include your full name and be submitted via email by not later than 3:00 p.m. the day before the meeting.

• Members of the public who wish to provide live public comment via telephonic appearance in lieu of physical attendance may do so during the designated public comment periods, indicated on the agenda, by dialing the numbers listed below. Please do NOT join by phone if you do not wish to make public comment.

Join by phone:

Phone Number: +1-408-418-9388

Meeting Number: 146 037 2598

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 - February 16, 2021**
- D. For Possible Action: Discussion and possible action regarding Carson City's annual reports, statements of debt management policy, plans for capital improvement, and updates of information, as required by NRS 350.013:**
 - D-1. Carson City**
 - D-2. Carson City School District**
- E. For Possible Action: Discussion and possible action regarding the percentage of limitation on total ad valorem tax levy, as required by NRS 350.0155.**
- F. For Possible Action: Discussion and possible action regarding priorities among essential and nonessential facilities and services, as required by NRS 350.0155**
- G. For Information Only: Discussion regarding the date and time of the next commission meeting.**
- H. 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.
- I. For Possible Action: Adjournment**

**** 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

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, 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, Public Meetings / Public Records Division, 885 East Musser Street,

Suite 1032, Carson City, Nevada. To request a copy of the supporting materials, please contact Cheryl Eggert at ceggert@carson.org or call 775-283-7107.

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.

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 Cheryl Eggert at 775-283-7107 at least 24 hours in advance.

NOTICE TO PUBLIC: This agenda was posted electronically at the following Internet websites:

City's website: www.carson.org

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

Please note that all agenda notices will only be posted online and at City Hall, as authorized by Assembly Bill 253 of the 81st (2021) Session of the Nevada Legislature.

AGENDA ITEM D1

CARSON CITY



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

July 20, 2021

Ande Thorpe
Nevada Department of Taxation
1550 E. College Parkway, Suite 115
Carson City, Nevada 89706

Dear Ande,

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

1. Carson City Redevelopment Authority Indebtedness Report as of June 30, 2021
2. Carson City Redevelopment Five Year Capital Improvement Plan
3. Carson City Indebtedness Report as of June 30, 2021
4. Carson City Five Year Capital Improvement Plan
5. Carson City Debt Management Policy as of June 30, 2021

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

Sincerely,

Sheri Russell
Chief Financial Officer

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. 1. Has your local government issued any new General Obligation Bond issues since July 1, 2020? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____
Date: ____/____/____

2. 2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2020? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

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

- 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 2020-2021)**
- 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: Sheri Russell (prepared by JNA Consulting Group, LLC)
(signature)

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2021

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT X

GENERAL OBLIGATION BONDS

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

MEDIUM-TERM FINANCING

1. General obligation bonds	_____	\$0
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	\$0
Total medium-term obligation bonded debt	_____	\$0

REVENUE BONDS

_____ \$0

OTHER DEBT

1. Capital lease purchases – MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special assessment	_____	
5. Other (specify) _____	_____	
6. Other (specify) _____	_____	
Total other debt	_____	\$0

TOTAL INDEBTEDNESS

_____ \$0

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 2021-2022 budget**.

SCHEDULE OF FIVE-YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2021

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>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
G/O Bonds					
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds					
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$0	\$0	\$0	\$0	\$0

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2021

The repayment schedules should start with the payment of principal and interest due **after June 30, 2021** and continue until any particular issue is retired.

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
NONE					

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

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2021-2022

(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

Fund:	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Redevelopment Revolving Fund					
Capital Improvement:					
William Street Corridor Project	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -
2021 Curry Street Project	650,000.00	-	-	-	-
Sidewalk & ADA Improvements	200,000.00	-	-	-	-
Appion Intersection Improvements	100,000.00	-	-	-	-
Fuji Park Grandstands	200,000.00	-	-	-	-
Undesignated	990,982.00	1,830,425.00	1,919,922.00	2,013,051.00	2,109,945.00
Funding Source:					
Property Tax					
Completion Date:	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total	\$ 2,190,982.00	\$ 1,830,425.00	\$ 1,919,922.00	\$ 2,013,051.00	\$ 2,109,945.00

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

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. 1. Has your local government issued any new General Obligation Bond issues since July 1, 2020? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____
Date: ____/____/____

2. 2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2020? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

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

- 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 2020-2021)
- 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: Sheri Russell (prepared by JNA Consulting Group, LLC)
(signature)

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2021

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT _____

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	<u>\$139,175,119</u>	
3. General obligation special assessment	_____	
Total general obligation bonded debt		<u>\$139,175,119</u>

MEDIUM-TERM FINANCING

1. General obligation bonds	<u>\$9,261,000</u>	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	<u>\$3,838,038</u>	
Total medium-term obligation bonded debt		<u>\$13,099,038</u>

REVENUE BONDS

\$10,764,300

OTHER DEBT

1. Capital lease purchases – MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special assessment	_____	
5. Other (specify) _____	_____	
6. Other (specify) _____	_____	
Total other debt		<u>\$0</u>

TOTAL INDEBTEDNESS

\$163,038,457

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 2021-2022 budget**.

The following bonds are over/(under) stated in the C-1 as follows: 2013C Parks Refunding Bonds - \$1; 2010F Clean Water State Revolving - \$3; 2010E Drinking Water State Revolv - \$1.

SCHEDULE OF FIVE-YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2021

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>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
G/O Bonds					
G/O Revenue	\$14,253,286	\$14,397,028	\$13,996,620	\$13,630,516	\$14,186,554
G/O Special Assessment					
Medium-term Financing					
G/O Bonds	2,874,924	1,878,907	1,886,509	1,590,231	533,257
Notes/Bonds					
Leases/Purchases	299,337	322,362	329,098	336,104	342,883
Revenue Bonds	1,580,471	1,580,055	1,580,173	1,580,473	1,579,622
Other Lease purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$19,008,018	\$18,178,352	\$17,792,400	\$17,137,324	\$16,642,316

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2021

The repayment schedules should start with the payment of principal and interest due **after June 30, 2021** and continue until any particular issue is retired.

**General Obligation Medium-Term Bonds
Debt Service**

Fiscal Year	Principal	Interest	Total Debt Service
2022	\$2,745,000	\$129,924	\$2,874,924
2023	1,785,000	93,907	1,878,907
2024	1,821,000	65,509	1,886,509
2025	1,552,000	38,231	1,590,231
2026	511,000	22,257	533,257
2027	521,000	12,756	533,756
2028	170,000	3,061	173,061
2029	77,000	1,492	78,492
2030	<u>79,000</u>	<u>502</u>	<u>79,502</u>
TOTAL	\$9,261,000	\$367,639	\$9,628,639

**0.25% Quality of Life Tax Secured Bonds
Debt Service**

Fiscal Year	Principal	Interest	Total Debt Service
2022	\$540,000	\$175,244	\$715,244
2023	560,000	159,044	719,044
2024	570,000	142,244	712,244
2025	595,000	119,444	714,444
2026	545,000	95,644	640,644
2027	565,000	77,931	642,931
2028	585,000	60,981	645,981
2029	600,000	42,700	642,700
2030	<u>620,000</u>	<u>21,700</u>	<u>641,700</u>
TOTAL	\$5,180,000	\$894,931	\$6,074,931

**0.125% Infrastructure Sales Tax Secured Bonds
Debt Service**

Fiscal Year	Outstanding Bonds		Pro-Forma 2023 Bonds		Total Debt Service
	Principal	Interest	Principal	Interest	
2022	\$315,000	\$460,475	\$0	\$0	\$775,475
2023	330,000	445,925	0	175,000	950,925
2024	345,000	429,050	120,000	347,000	1,241,050
2025	365,000	411,300	125,000	340,875	1,242,175
2026	385,000	392,550	130,000	334,500	1,242,050
2027	400,000	376,925	135,000	327,875	1,239,800
2028	410,000	364,775	145,000	320,875	1,240,650
2029	425,000	352,250	150,000	313,500	1,240,750
2030	435,000	339,350	160,000	305,750	1,240,100
2031	450,000	325,794	165,000	297,625	1,238,419
2032	465,000	311,206	175,000	289,125	1,240,331
2033	480,000	295,850	185,000	280,125	1,240,975
2034	495,000	279,388	195,000	270,625	1,240,013
2035	515,000	261,713	205,000	260,625	1,242,338
2036	530,000	242,763	220,000	250,000	1,242,763
2037	550,000	222,513	230,000	238,750	1,241,263
2038	575,000	200,700	240,000	227,000	1,242,700
2039	600,000	177,200	250,000	214,750	1,241,950
2040	620,000	152,800	265,000	201,875	1,239,675
2041	645,000	127,500	280,000	188,250	1,240,750
2042	675,000	101,100	290,000	174,000	1,240,100
2043	700,000	73,600	310,000	159,000	1,242,600
2044	730,000	45,000	325,000	143,125	1,243,125
2045	760,000	15,200	340,000	126,500	1,241,700
2046	0	0	1,150,000	89,250	1,239,250
2047	<u>0</u>	<u>0</u>	<u>1,210,000</u>	<u>30,250</u>	<u>1,240,250</u>
TOTAL	\$12,200,000	\$6,404,925	\$7,000,000	\$5,906,250	\$31,511,175

**Consolidated Tax Secured Bonds
Debt Service**

Fiscal Year	Outstanding Bonds		Pro-Forma 2023 Bonds		Total
	Principal	Interest	Principal	Interest	Debt Service
2022	\$2,190,000	\$781,300	\$0	\$0	\$2,971,300
2023	1,525,000	704,000	0	250,000	2,479,000
2024	1,575,000	658,250	300,000	500,000	3,033,250
2025	1,615,000	611,000	315,000	485,000	3,026,000
2026	1,615,000	562,550	335,000	469,250	2,981,800
2027	1,700,000	481,800	350,000	452,500	2,984,300
2028	1,790,000	396,800	370,000	435,000	2,991,800
2029	1,895,000	307,300	385,000	416,500	3,003,800
2030	1,960,000	245,713	405,000	397,250	3,007,963
2031	1,500,000	177,113	425,000	377,000	2,479,113
2032	1,560,000	117,113	445,000	355,750	2,477,863
2033	1,615,000	60,563	470,000	333,500	2,479,063
2034	0	0	490,000	310,000	800,000
2035	0	0	515,000	285,500	800,500
2036	0	0	545,000	259,750	804,750
2037	0	0	570,000	232,500	802,500
2038	0	0	600,000	204,000	804,000
2039	0	0	630,000	174,000	804,000
2040	0	0	660,000	142,500	802,500
2041	0	0	695,000	109,500	804,500
2042	0	0	730,000	74,750	804,750
2043	<u>0</u>	<u>0</u>	<u>765,000</u>	<u>38,250</u>	<u>803,250</u>
TOTAL	\$20,540,000	\$5,103,500	\$10,000,000	\$6,302,500	\$41,946,000

**Room Tax Secured Bonds
Debt Service**

Fiscal Year			Total
	Principal	Interest	Debt Service
2022	\$390,000	\$18,455	\$408,455
2023	<u>395,000</u>	<u>9,875</u>	<u>404,875</u>
TOTAL	\$785,000	\$28,330	\$813,330

**0.125 V&T Historical Tax Secured Bonds
Debt Service**

Fiscal			Total
Year	Principal	Interest	Debt Service
2022	\$835,000	\$209,625	\$1,044,625
2023	875,000	166,875	1,041,875
2024	920,000	122,000	1,042,000
2025	965,000	74,875	1,039,875
2026	<u>1,015,000</u>	<u>25,375</u>	<u>1,040,375</u>
TOTAL	\$4,610,000	\$598,750	\$5,208,750

**Water Revenue Secured Bonds
Debt Service**

Fiscal			Total
Year	Principal	Interest	Debt Service
2022	\$2,408,016	\$1,390,576	\$3,798,591
2023	3,388,748	1,306,965	4,695,713
2024	3,488,540	1,202,415	4,690,955
2025	3,526,420	1,096,631	4,623,051
2026	4,325,415	973,824	5,299,239
2027	4,465,555	831,840	5,297,395
2028	2,776,869	721,075	3,497,945
2029	2,854,389	642,773	3,497,162
2030	2,936,253	559,552	3,495,805
2031	3,034,848	461,628	3,496,476
2032	2,121,281	378,128	2,499,409
2033	2,185,611	309,793	2,495,404
2034	2,254,260	245,583	2,499,843
2035	1,382,000	193,669	1,575,669
2036	1,416,000	157,066	1,573,066
2037	1,456,000	119,229	1,575,229
2038	1,496,000	79,770	1,575,770
2039	<u>1,548,000</u>	<u>26,549</u>	<u>1,574,549</u>
TOTAL	\$47,064,206	\$10,697,065	\$57,761,271

**Wastewater Revenue Secured Bonds
Debt Service**

Fiscal Year	Principal	Interest	Total Debt Service
2022	\$2,825,112	\$1,278,119	\$4,103,231
2023	2,907,629	1,186,352	4,093,981
2024	3,011,547	1,091,334	4,102,881
2025	2,811,904	998,702	3,810,606
2026	2,903,738	908,718	3,812,456
2027	2,997,089	815,517	3,812,606
2028	3,091,997	719,059	3,811,056
2029	3,193,505	619,176	3,812,681
2030	3,291,656	523,366	3,815,022
2031	3,287,099	431,729	3,718,828
2032	3,280,876	339,442	3,620,319
2033	3,209,603	247,644	3,457,247
2034	3,305,044	155,893	3,460,937
2035	1,618,086	73,508	1,691,594
2036	791,150	34,738	825,888
2037	395,000	18,225	413,225
2038	<u>410,000</u>	<u>6,150</u>	<u>416,150</u>
TOTAL	\$43,331,034	\$9,447,673	\$52,778,706

**Stormwater Revenue Secured Bonds
Debt Service**

Fiscal Year	Principal	Interest	Total Debt Service
2022	\$240,207	\$196,159	\$436,366
2023	251,617	184,998	436,616
2024	268,067	173,173	441,241
2025	279,558	160,682	440,241
2026	291,091	147,649	438,741
2027	302,667	134,074	436,741
2028	319,287	119,829	439,116
2029	330,953	107,613	438,566
2030	342,665	97,650	440,316
2031	349,426	87,415	436,841
2032	361,236	76,720	437,956
2033	373,097	65,294	438,391
2034	385,010	53,306	438,316
2035	325,000	41,438	366,438
2036	335,000	30,503	365,503
2037	350,000	18,725	368,725
2038	<u>360,000</u>	<u>6,300</u>	<u>366,300</u>
TOTAL	\$5,464,880	\$1,701,528	\$7,166,408

**Revenue Bonds (Motor Vehicle Fuel Tax Secured)
Debt Service**

Fiscal Year	Principal	Interest	Total Debt Service
2022	\$1,247,600	\$332,871	\$1,580,471
2023	1,286,100	293,955	1,580,055
2024	1,328,600	251,573	1,580,173
2025	1,373,000	207,473	1,580,473
2026	1,418,000	161,622	1,579,622
2027	1,466,000	114,067	1,580,067
2028	1,515,000	64,694	1,579,694
2029	555,000	29,838	584,838
2030	<u>575,000</u>	<u>10,063</u>	<u>585,063</u>
TOTAL	\$10,764,300	\$1,466,155	\$12,230,455

**Capital Lease (Installment Purchase Agreements)
Debt Service**

Fiscal			Total
Year	Principal	Interest	Debt Service
2022	\$138,500	\$160,837	\$299,337
2023	164,700	157,662	322,362
2024	175,100	153,998	329,098
2025	186,000	150,104	336,104
2026	197,238	145,645	342,883
2027	208,100	137,169	345,269
2028	219,300	127,277	346,577
2029	230,800	116,858	347,658
2030	242,800	105,893	348,693
2031	255,300	94,361	349,661
2032	268,100	82,237	350,337
2033	281,400	69,508	350,908
2034	295,300	56,149	351,449
2035	309,600	42,130	351,730
2036	324,500	27,437	351,937
2037	<u>341,300</u>	<u>8,003</u>	<u>349,303</u>
TOTAL	\$3,838,038	\$1,635,267	\$5,473,305

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
1/8% Infrastructure Sales Tax Bonds	GO-Rev	\$7,000,000	24	09/01/46	5.00%
Consolidated Tax Bonds	GO-Rev	\$10,000,000	21	05/01/43	5.00%

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

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2021-2022

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

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

ENTITY: Carson City
 DATE: July 1, 2021

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
General Fund - Park Maintenance					
Capital Improvement:					
Park Maintenance Equipment	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:					
Property Taxes - General Revenues					
Completion Date:	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
Parking Enforcement					
Capital Improvement:					
Vehicle Replacement	\$ -	\$ 40,000.00	\$ -	\$ -	\$ -
Funding Source:					
Property Taxes					
Completion Date:	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total	\$ -	\$ 40,000.00	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
Quality of Life					
Capital Improvement:					
MAC Floor Resurface	\$ 12,000.00	\$ -	\$ 15,000.00	\$ -	\$ 15,000.00
Tow Behind Aerator	5,800.00	-	-	-	-
Signage Master Plan	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Kubota Tractor	46,969.00	-	-	-	-
Sports Field Utility Vehicle/Tractor	75,000.00	-	-	-	-
Groundmaster 4000D	74,000.00	-	-	-	-
Boom Sprayer	13,000.00	-	-	-	-
Irrigation System Upgrades Phase III	100,000.00	100,000.00	50,000.00	-	-
Tot Pool Re-Plaster	25,000.00	-	-	-	-
Comm Center Floor Cleaning Equipment Replace	30,000.00	-	-	-	-
3 72" Mowers	69,000.00	-	-	-	-
ABI Field Groomer	27,083.00	-	-	-	-
Riverview Park Restroom Replace & Access Improv. ADA	250,000.00	-	-	-	-
Zero Mower w/Bag	22,660.00	-	-	-	-
MAC Rear Parking Lot Paving (SUP)	230,000.00	-	-	-	-
Outdoor Pool Replaster	150,000.00	-	-	-	-
Fuji Park Improvements	100,000.00	-	-	-	-

Quality of Life (Continued)		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
	Theater ADA Improvements	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -
	Undesignated	116,093.00	-	-	-	-
	Park Ranger Truck Tools	1,500.00	-	-	-	-
	Ride on Sweeper Vac (Trails/Lots)	27,667.00	-	-	-	-
	Right of Way Mower Attachments-Parallel Arm Rotary Cutter	18,900.00	-	-	-	-
	Trail Boss Groomers	13,450.00	-	-	-	-
	Undesignated	129,690.00	-	-	-	-
	Fleet - Vehicle Replacement	-	-	65,000.00	-	-
	Sales and Use Tax - County Option/Grants/Donation					
		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
	Fund Total	\$ 1,652,812.00	\$ 115,000.00	\$ 145,000.00	\$ 15,000.00	\$ 30,000.00

Capital Projects		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
	Fleet Vehicle Replacement Program - Gen Government	\$ 2,445,000.00	\$ 1,898,000.00	\$ 1,430,000.00	\$ 1,925,000.00	\$ 1,790,000.00
	Fleet Radio System Replacement for NSRS	-	545,845.00	-	-	-
	Conference Room Furniture-District Attorney	17,750.00	-	-	-	-
	Building Improvements - District Attorney	-	245,000.00	-	-	-
	Public Safety Complex Chiller 2 Replace	303,600.00	-	-	-	-
	Public Safety Complex Snow Melt Boiler	150,600.00	-	-	-	-
	FS 51 Heat Pumps 1,2,3,4,9	37,500.00	-	-	-	-
	Kids Klub Furnace	78,318.00	-	-	-	-
	FS51 Heat pump 6,7,8,14,15	37,500.00	-	-	-	-
	Aquatic Facility Rooftop Unit	25,773.00	-	-	-	-
	BRIC Rooftop Units	72,000.00	-	-	-	-
	Parks Building #9	4,504.00	-	-	-	-
	Library Multi-zone unit 2nd Floor	255,000.00	-	-	-	-
	Public Safety Complex Cooling Tower (CT1&CT2)	135,000.00	-	-	-	-
	Fire Station 52 Generator	121,900.00	-	-	-	-
	Dispatch Generator	134,000.00	-	-	-	-
	PSC/Courthouse/Jail	163,000.00	-	-	-	-
	Facilities Equipment - Man Lift	24,500.00	-	-	-	-
	Upstairs Office Remodel - Health	28,385.00	-	-	-	-
	Fire Station Construction	-	10,000,000.00	-	-	-
	Records Management System - Fire	21,500.00	-	-	-	-
	Preventative Health Equip. - Fire	33,560.00	-	-	-	-
	Senior Center Kitchen Equipment	23,000.00	-	-	-	-
	Office Remodel - IT	51,000.00	-	-	-	-
	Network Equipment Upgrade - IT	105,000.00	105,000.00	105,000.00	105,000.00	105,000.00
	Enterprise Document Mgmt System Assessment - IT	26,000.00	-	-	-	-
	Fuji Park WiFi and Network - IT	15,000.00	-	-	-	-
	Printer Replacement Program - IT	57,000.00	57,000.00	57,000.00	57,000.00	57,000.00

Capital Projects (Continued)	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Library Restroom Fix/Remodel	\$ 139,633.00	-	-	-	\$ -
UTV Replacement - Parks	13,500.00	-	-	-	-
Ride on Sweeper Vac - Parks	54,693.00	-	-	-	-
Sport Court Replacement - Parks	330,000.00	165,000.00	165,000.00	165,000.00	-
Governor's Field #3 Rehabilitation - Parks	250,000.00	-	-	-	-
Governor's Field Improvements	100,000.00	-	-	-	-
K-9 Replacement	11,476.00	-	-	11,476.00	-
Drone System	33,825.00	2,500.00	-	-	-
DARE Truck	62,000.00	-	-	-	-
Evidence Vault Camera Enhancement	17,500.00	-	-	-	-
Computer Voice Stress Analysis Computer	6,995.00	-	-	-	-
Jail Floor Repairs	62,229.00	32,000.00	-	-	-
Specialty Firearms AR15 Rifles	62,336.00	-	-	-	-
Crime Scene 3D Scanner	37,804.00	-	-	-	-
Vehicle Command Center Equipment	6,880.00	-	-	-	-
2 Bikes for Special Events/Protest Detail	13,458.00	-	-	-	-
Landfill Entrance Reconstruction	550,000.00	-	-	-	-
Vehicle Replacement Program - Landfill	1,150,000.00	975,000.00	405,000.00	920,000.00	365,000.00
Compaction and Grading	105,000.00	-	-	-	-
Reconstruct Retention Pond & South Monitoring - PW Landfill	100,000.00	100,000.00	-	-	-
Landfill Post Closure Costs	196,238.00	-	-	-	-
Expansion/Remodel of Courthouse	-	-	-	250,000.00	-
Custodial Equipment	-	16,211.00	19,011.00	21,079.00	22,511.00
Book Lockers - Library	-	35,000.00	-	-	-
Circulation Desk Upgrade - Library	-	-	55,000.00	-	-
Rolling Stock (Mowers, Blowers, Pressure Wash)	-	170,900.00	110,425.00	160,750.00	10,930.00
Fuji Park	-	-	30,629.00	151,544.00	326,876.00
Mills Park	-	156,681.00	53,619.00	47,162.00	17,768.00
Aquatic Facility	-	695,239.00	219,398.00	1,003,648.00	653,717.00
Community Center	-	1,053,409.00	1,893,959.00	1,137,467.00	30,519.00
MAC Building	-	40,000.00	275,188.00	-	348,187.00
Governor's Field	-	127,438.00	21,415.00	77,900.00	19,250.00
Centennial Field	-	86,988.00	105,370.00	49,476.00	32,358.00
Pete Livermore Sports Complex	-	-	38,357.00	32,144.00	41,255.00
Rifle Range	-	30,000.00	27,390.00	-	-
Park Facilities Remodel	-	373,681.00	423,047.00	143,852.00	56,641.00
Eagle Valley Club House	-	136,128.00	126,197.00	115,933.00	5,000.00
Cart Barn	-	-	73,179.00	201,189.00	32,500.00
North Work Shop	-	6,150.00	13,460.00	20,650.00	-
Old Shop East	-	10,120.00	-	-	-
EVGC	-	575,000.00	253,381.00	300,000.00	227,500.00
Replace Restroom Facilities	-	250,000.00	250,000.00	250,000.00	250,000.00
Playground Improvement Replacement Program	-	350,000.00	350,000.00	100,000.00	50,000.00
Park & Rec Projects	-	307,697.00	487,698.00	387,698.00	287,698.00

Capital Projects (Continued)		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
	Break/Fix Budget	\$ 326,998.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	General Revenues / Debt / Property Tax					
Completion Date:		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total		\$ 7,996,955.00	\$ 18,545,987.00	\$ 6,988,723.00	\$ 7,633,968.00	\$ 4,729,710.00

Capital Projects (Continued)		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	V&T Spec. Infrastructure					
Capital Improvement:	Transportation Infrastructure	\$ 649,197.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Taxes					
Completion Date:		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total		\$ 649,197.00	\$ -	\$ -	\$ -	\$ -

Capital Projects (Continued)		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Carson City Transit					
Capital Improvement:	Fleet - Vehicle Replacement Program	\$ 40,000.00	\$ 380,000.00	\$ 730,000.00	\$ 750,000.00	\$ 385,000.00
	New Bus Grant Funded	320,000.00	-	-	-	-
	Bus Stop Improvements	200,000.00	120,000.00	120,000.00	150,000.00	150,000.00
	Rehab/Renovate Admin Facility	15,000.00	30,000.00	30,000.00	30,000.00	30,000.00
	Undesignated	859,237.00	-	-	-	-
Funding Source:	Transit Fees/Grants/Gen Revs					
Completion Date:		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total		\$ 1,434,237.00	\$ 530,000.00	\$ 880,000.00	\$ 930,000.00	\$ 565,000.00

Capital Projects (Continued)		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Residential Construction Tax					
Capital Improvement:	Ross Gold Park Shelter	\$ 150,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Taxes					
Completion Date:		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total		\$ 150,000.00	\$ -	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
	Regional Transportation				
Capital Improvement:					
	College and Research Improvement	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -
	Safety Improvements	100,000.00	100,000.00	100,000.00	100,000.00
	Pavement Management Plan-District Projects	1,300,000.00	1,300,000.00	1,300,000.00	1,300,000.00
	Infrastructure Capital	542,507.00	-	-	-
Funding Source:					
	Gas Taxes/Bonds/Grants				
Completion Date:					
		6/30/2022	6/30/2023	6/30/2024	6/30/2026
Fund Total	\$ 1,992,507.00	\$ 1,450,000.00	\$ 1,450,000.00	\$ 1,400,000.00	\$ 1,400,000.00

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
	Streets Maintenance				
Capital Improvement:					
	Fleet - Vehicle Replacement Program	\$ 555,000.00	\$ 505,000.00	\$ 620,000.00	\$ 635,000.00
	Stump Grinder	75,000.00	-	-	-
Funding Source:					
	Sales Taxes/Gas Taxes				
Completion Date:					
		6/30/2022	6/30/2023	6/30/2024	6/30/2026
Fund Total	\$ 630,000.00	\$ 505,000.00	\$ 620,000.00	\$ 635,000.00	\$ 710,000.00

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
	Infrastructure Tax				
Capital Improvement:					
	Unassigned-Corridor Projects	\$ 929,297.00	\$ -	\$ -	\$ -
Funding Source:					
	1/8th Cent Board Approved Sales Tax				
Completion Date:					
		6/30/2022	6/30/2023	6/30/2024	6/30/2026
Fund Total	\$ 929,297.00	\$ -	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
	Extraordinary Maintenance				
Capital Improvement:					
	Public Safety Complex Boiler Replacement 1	\$ 274,000.00	\$ -	\$ -	\$ -
	Public Safety Complex Boiler Replacement 2	274,000.00	-	-	-
	Community Center Rooftop Unit 1	210,067.00	-	-	-

Extraordinary Maintenance (Continued)		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
	Community Center Rooftop Unit 2	\$ 262,884.00	\$ -	\$ -	\$ -	\$ -
	Parks Building #9	50,496.00	-	-	-	-
	Fire Station 51-Multi Year Asphalt Replacement	327,750.00	-	-	-	-
	Fire Station 53-Multi Year Asphalt Replacement	167,120.00	-	-	-	-
	Parking Lot/Asphalt Slurry Seal & Restriping-Multi Year Asphalt Re	343,000.00	200,000.00	200,000.00	200,000.00	200,000.00
	Multi Year Elevator Upgrades/Rebuild	242,900.00	121,450.00	179,400.00	-	-
	Multi Year Asphalt Replacement	-	178,538.00	107,688.00	243,500.00	250,000.00
	Multi Year HVAC/Generator Replacement	-	973,000.00	584,232.00	782,156.00	506,915.00
	General Revenues					
		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Funding Source:						
Completion Date:						
Fund Total		\$ 2,152,217.00	\$ 1,472,988.00	\$ 1,071,320.00	\$ 1,225,656.00	\$ 956,915.00

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Ambulance					
Capital Improvement:	Vehicle Replacement Program	\$ 415,000.00	\$ 415,000.00	\$ 560,000.00	\$ 605,000.00	\$ -
	2 Manual Defibrillators	58,437.00	-	-	-	-
Funding Source:	Charges for Services					
Completion Date:		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total		\$ 473,437.00	\$ 415,000.00	\$ 560,000.00	\$ 605,000.00	\$ -

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Cemetery					
Capital Improvement:	Vehicle Fleet Replacement Program	\$ -	\$ -	\$ -	\$ 70,000.00	\$ -
	Cemetery Office & Shop	35,230.00	27,744.00	29,144.00	27,503.00	715.00
Funding Source:	Charges for Services					
Completion Date:		1/0/1900	1/0/1900	1/0/1900	1/0/1900	1/0/1900
Fund Total		\$ 35,230.00	\$ 27,744.00	\$ 29,144.00	\$ 97,503.00	\$ 715.00

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
	Fleet				
Capital Improvement:					
	Radio System Replacement for NSRS	\$ 154,855.00	\$ -	\$ -	\$ -
	Vehicle Fleet Replacement Program	-	90,000.00	240,000.00	70,000.00
Funding Source:					
	Charges for Services				
Completion Date:					
		6/30/2022	6/30/2024	6/30/2025	6/30/2026
Fund Total	\$ 154,855.00	\$ -	\$ 90,000.00	\$ 240,000.00	\$ 70,000.00

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
	Stormwater				
Capital Improvement:					
	City-Wide Small Storm Drain Improvements	\$ 300,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
	Flood Emergency Equipment	200,000.00	150,000.00	150,000.00	150,000.00
	Anderson Ranch Access and Drainage Improv.	120,000.00	-	-	-
	Downtown System Replacement & Rehab	600,000.00	-	-	600,000.00
	Airport Road West Area Drainage Improvements	350,000.00	-	-	-
	Conte Drive Drainage Improvements	300,000.00	-	-	-
	Storm Drain Fleet	175,000.00	505,000.00	35,000.00	20,000.00
	Lower Goni Wash Water Quality	-	115,000.00	-	-
	Goni Wash Drainage/Basins/Channels & System	-	100,000.00	100,000.00	-
	A&B Drainage Basins, Channels, and System	-	1,000,000.00	1,500,000.00	-
	Vicee Watershed Access Management	-	-	150,000.00	-
	Rand Avenue Drainage Improvements	-	-	200,000.00	-
	Carmine Street Drainage Improvements	-	-	-	1,100,000.00
	Panamint & Merrimac Drainage Improvements	-	-	-	150,000.00
	Sean Drive (Baker to Gillis) Drainage Improvements	-	-	-	120,000.00
	Empire System Drainage Improvements	-	-	-	300,000.00
	N. Carson Street Drainage Improvements	-	-	-	450,000.00
Funding Source:					
	Charges for Services/Debt				
Completion Date:					
		6/30/2022	6/30/2024	6/30/2025	6/30/2026
Fund Total	\$ 2,045,000.00	\$ 2,120,000.00	\$ 2,385,000.00	\$ 1,785,000.00	\$ 1,770,000.00

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
	Wastewater (Formerly Sewer)				
Capital Improvement:					
	Sewer Line Replacement/Rehabilitation Program	\$ 2,497,500.00	\$ 2,490,000.00	\$ 2,544,000.00	\$ 2,500,000.00
	Communications-Fiber/SCADA	40,000.00	40,000.00	40,000.00	40,000.00
	Lift Station Reconstruction/Expansion	-	-	500,000.00	-
	Equipment Repair and Maintenance WRRF/Lines	333,000.00	360,000.00	360,000.00	360,000.00

Wastewater (Continued)		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
	Facility Repair and Maintenance WRRF/Lines	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00
	Fleet Replacement Program	185,000.00	280,000.00	95,000.00	140,000.00	95,000.00
	Groundwater Protection-Sewer Maintenance	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
	Reuse-Distribution System Rehabilitation Program	500,000.00	500,000.00	650,000.00	1,108,000.00	-
	Secondary Clarifier Effluent Pipeline Upsize	255,000.00	-	-	-	-
	Headworks-Screw Pump Rehabilitation	-	182,000.00	-	-	-
	Dewatering System Upgrades and Rehabilitation	580,000.00	-	126,000.00	-	-
	Primary Clarifier #2 Rehabilitation	-	-	-	792,000.00	-
	Odor Control Upgrades	-	-	-	-	500,000.00
	Facility Plan Update	-	-	250,000.00	-	-
	Warehousing WRRF	-	650,000.00	-	-	-
	Septic Conversion Program	-	-	-	-	1,500,000.00
	Undesignated	63,046.00	-	-	-	-
	Charges for Services/Debt	-	-	-	-	-
Funding Source:						
Completion Date:		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total		\$ 4,678,546.00	\$ 4,727,000.00	\$ 4,730,000.00	\$ 5,165,000.00	\$ 5,220,000.00

Water		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
	Well Rehabilitation/Replacement Program	\$ 200,000.00	\$ 200,000.00	\$ 1,200,000.00	\$ 200,000.00	\$ 200,000.00
	Water Line Replacement/Rehabilitation Program	1,650,000.00	1,100,000.00	1,100,000.00	2,100,000.00	2,100,000.00
	Tank Maintenance Program	350,000.00	-	300,000.00	-	300,000.00
	Emergency Generator Program	200,000.00	-	-	250,000.00	-
	Replacement Pumps Motor Program	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
	Fleet Replacement Program	210,000.00	465,000.00	300,000.00	210,000.00	270,000.00
	Equipment Repair and Maintenance Program	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
	Communications-Fiber-SCADA	75,000.00	75,000.00	-	70,000.00	70,000.00
	Facility Improvements	100,000.00	175,000.00	175,000.00	125,000.00	125,000.00
	Quill Treatment Plant Rehabilitation	1,000,000.00	9,000,000.00	-	-	-
	Pressure Reducing Stations	-	125,000.00	-	75,000.00	75,000.00
	Arsenic Treatment Plant	-	-	-	225,000.00	-
	Booster Stations	629,000.00	-	-	640,000.00	-
	Undesignated	2,770,585.00	-	-	-	-
	Charges for Services/Debt	-	-	-	-	-
Funding Source:						
Completion Date:		6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Fund Total		\$ 7,434,585.00	\$ 11,390,000.00	\$ 3,325,000.00	\$ 4,145,000.00	\$ 3,390,000.00

List of Funding Sources:

Property Tax - Gen. Revenues

Charges for Services

Debt

Grants

Other (Please Describe)

City of Carson City
Debt Management Policy
as of June 30, 2021



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 attached hereto as Exhibit C. The City of Carson City (the "City" or "Carson City") 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. This Debt Management Policy discusses the outstanding and proposed debt of the City, its ability to afford such debt, and other items relating to the issuance of bonds by the City.

Outstanding General Obligation Debt

As of June 30, 2021, the City has \$148,436,119 of general obligation debt outstanding comprised of \$9,261,000 of general obligation medium-term bonds and \$139,175,119 of general obligation revenue bonds.

Outstanding Other Debt

The City also has \$10,764,300 of revenue bonds outstanding which are secured by specific pledged revenues and are not general obligation debt. The City has \$3,838,038 in installment purchase obligations outstanding, which are not considered general obligation debt.

Proposed General Obligation Debt

As of June 30, 2021, the City has no proposed General Obligation debt. Although not yet approved by the Board of Supervisors (the "Board"), the City is contemplating the issuance of up to \$7,000,000 of general obligation infrastructure sales tax bonds for road corridor projects contained in the Board-approved plan of expenditure and up to \$10,000,000 of general obligation consolidated tax bonds for a new emergency operations center/fire station in FY2023.

Most of the City's debt is paid from sources other than property taxes with approximately 68% of the City's GO Bonds additionally secured by utility systems' revenues. The City presently has approximately \$139,849,590 of statutory debt limit available.

This policy contains information regarding the general obligation debt of the City and the Carson City Redevelopment Agency.

TABLE OF CONTENTS

	<u>Page</u>
Affordability of Existing, Authorized, and Proposed General Obligation Debt	1
Outstanding, Authorized, and Proposed Debt.....	1
General Obligation Bonds.....	4
General Obligation Medium-Term Bonds.....	4
Proposed General Obligation Revenue Bonds.....	5
General Obligation Revenue Secured Bonds	8
Quality of Life Tax Revenue Secured Bonds.....	8
Infrastructure Sales Tax Revenue Secured Bonds	10
Consolidated Tax Revenue Secured Bonds	12
Room Tax Revenue Secured Bonds	14
0.125% V&T Sales Tax Secured Bonds	15
Water System Revenue Paid Bonds.....	16
Wastewater Utility Revenue Paid Bonds.....	19
Stormwater System Revenue Paid Bonds.....	23
General Obligation Debt Limit.....	26
General Obligation Debt Comparisons.....	27
Manner in Which the City Expects to Sell Its Debt	28
Operational Costs of Future Capital Projects.....	33
Capital Improvement Plan.....	33
Chief Financial Officer of Carson City	33

APPENDIX A - CARSON CITY REDEVELOPMENT AGENCY

Carson City Redevelopment Agency	A-1
General Obligation Bonds.....	A-1
Other Obligations.....	A-1

APPENDIX B - DEBT SERVICE SCHEDULES

APPENDIX C - NRS 350.013

TABLES

	<u>Page</u>
Outstanding Debt.....	2
Historic Outstanding GO Bonded Debt.....	3
General Obligation Medium-Term Bonds.....	4
General Obligation Medium-Term Bonds Debt Service Affordability.....	5
Proposed Debt	5
2023 Infrastructure Sales Tax Bonds Pro-Forma Debt Service.....	6
2023 Consolidated Tax Bonds Pro-Forma Debt Service	7
Quality of Life Tax Secured Bonds Outstanding Debt Service.....	8
Quality of Life Tax Secured Bonds Debt Service Coverage	9
Infrastructure Sales Tax Secured Bonds Outstanding Debt Service	10
Infrastructure Sales Tax Secured Bonds Debt Service Coverage.....	11
Consolidated Tax Secured Bonds Outstanding Debt Service	12
Consolidated Tax Secured Bonds Debt Service Coverage	13
Room Tax Revenue Secured Bonds Outstanding Debt Service.....	14
Room Tax Revenue Secured Bonds Debt Service Coverage	14
0.125% V&T Sales Tax Secured Bonds Outstanding Debt Service.....	15
0.125% V&T Sales Tax Secured Bonds Debt Service Coverage	15
Water Revenue Secured Bonds Outstanding Debt Service	16
Water System Revenue Secured Bonds Debt Service Coverage.....	17
Water Portion of the 2020 Medium-Term GO Bond Outstanding Debt Service.....	17
Combined Water Bonds' Debt Service	18
Wastewater Utility Revenue Secured Bonds Outstanding Debt Service	19
Wastewater Utility Revenue Secured Bonds Debt Service Coverage.....	20
Wastewater Portion of the 2020 Medium-Term GO Bond Outstanding Debt Service.....	21
Combined Wastewater Bonds' Debt Service.....	22
Stormwater System Revenue Secured Bonds Outstanding Debt Service	23
Stormwater System Revenue Secured Bonds Debt Service Coverage.....	24
Stormwater Portion of the 2020 Medium-Term GO Bond Outstanding Debt Service.....	24
Combined Stormwater Bonds' Debt Service	25
General Obligation Debt Limit.....	26
General Obligation Debt Comparison	27
Redevelopment Agency Outstanding Debt	A-1

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, Authorized, and Proposed Debt

As of June 30, 2021, the City has \$139,175,119 of outstanding general obligation revenue supported debt and \$9,261,000 of general obligation medium-term debt outstanding. The City has \$10,764,300 of revenue bonds outstanding and \$3,838,038 of installment purchase obligations. The following tables list the City's outstanding debt.

Outstanding Debt
June 30, 2021

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION DEBT				
GENERAL OBLIGATION MEDIUM-TERM BONDS				
Medium-Term Bond	06/24/14	06/01/24	\$2,651,000	\$858,000
Various Purpose Medium-Term Bond	07/06/17	06/01/27	3,840,000	2,146,000
Medium-Term Refunding Bond	06/09/20	11/01/29	7,720,000	<u>6,257,000</u>
TOTAL G.O. MEDIUM-TERM BONDS				\$9,261,000
GENERAL OBLIGATION REVENUE BONDS				
<i>Quality of Life Tax Revenue Secured Bonds</i>				
Park Refunding Bonds, Series 2013C	05/30/13	03/01/30	\$6,555,000	\$5,180,000
<i>Infrastructure Sales Tax Revenue Bonds</i>				
Sales Tax Bonds, Series 2014F	12/17/14	09/01/44	13,600,000	12,200,000
<i>Consolidated Tax Revenue Secured Bonds</i>				
Capital Improvement Refunding Bonds, Series 2013A	05/30/13	05/01/30	16,520,000	9,720,000
Various Purpose Refunding Bonds, Series 2015C	08/03/15	05/01/33	15,410,000	10,820,000
<i>Room Tax Revenue Secured Bonds</i>				
V&T Recreation Refunding Bonds, Series 2013B	05/30/13	06/01/23	3,350,000	785,000
<i>1/8 Cent Sales Tax Secured Bonds</i>				
V&T Historical refunding Bonds, Series 2014E	12/17/14	12/01/25	8,400,000	4,610,000
<i>Water System Revenue Secured Bonds</i>				
Water Bond, Series 2009	11/13/09	07/01/29	3,400,000	1,562,162
Drinking Water Bond (SRF), Series 2010E	10/22/10	07/01/30	21,900,000	13,378,126
Water Refunding Bonds (MBB), Series 2012A	03/22/12	11/01/31	15,315,000	10,260,000
Water Bond (SRF), Series 2014A	04/04/14	01/01/34	6,000,000	4,717,918
Water Refunding Bond (SRF), Series 2018	08/15/18	07/01/38	10,198,745	10,146,000
Water Bonds, Series 2019	01/30/19	11/01/38	7,000,000	7,000,000
<i>Wastewater and Stormwater Systems' Revenue Secured Bonds</i>				
Wastewater Project Bond (SRF), Series 2010F	10/22/10	07/01/30	2,800,000	1,595,970
Wastewater Project Bonds (MBB), Series 2012B	03/22/12	11/01/31	5,935,000	2,265,000
Wastewater & Stormwater Project Bond (SRF), Series 2014B ¹	04/04/14	01/01/34	24,750,000	19,928,821
Wastewater Project Bond (SRF), Series 2015A	07/10/15	07/01/35	12,000,000	10,036,122
Wastewater Project Refunding Bonds, Series 2015B	08/03/15	11/01/34	6,000,000	4,880,000
Wastewater Project Bonds, Series 2017	11/07/17	11/01/37	6,000,000	5,400,000
Wastewater Project Bonds (MBB), Series 2018	04/04/18	11/01/37	4,875,000	<u>4,690,000</u>
TOTAL GENERAL OBLIGATION REVENUE BONDS				\$139,175,119
TOTAL GENERAL OBLIGATION DEBT OUTSTANDING				\$148,436,119
REVENUE BONDS				
Highway Revenue Refunding Bonds, Series 2012	09/26/12	11/01/23	\$3,332,300	\$1,163,300
Highway Revenue Refunding Bonds, Series 2015	08/03/15	11/01/29	6,170,000	4,350,000
Highway Revenue Refunding Bond, Series 2017	05/25/17	11/01/27	5,951,000	<u>5,251,000</u>
TOTAL REVENUE BOND DEBT				\$10,764,300
OTHER OBLIGATIONS				
Installment Purchase Agreement, Series 2016A	12/01/16	12/01/25	\$1,156,700	\$736,500
Installment Purchase Agreement (QECCB), Series 2016B	12/01/16	12/01/36	3,101,538	<u>3,101,538</u>
TOTAL OTHER OBLIGATIONS				\$3,838,038

- footnotes begin on the following page -

¹ The 2014 Bond consists of \$19,153,941 for wastewater projects and \$774,880 for stormwater projects.

SOURCE: Carson City 2022 Final Budget; compiled by JNA Consulting Group

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.

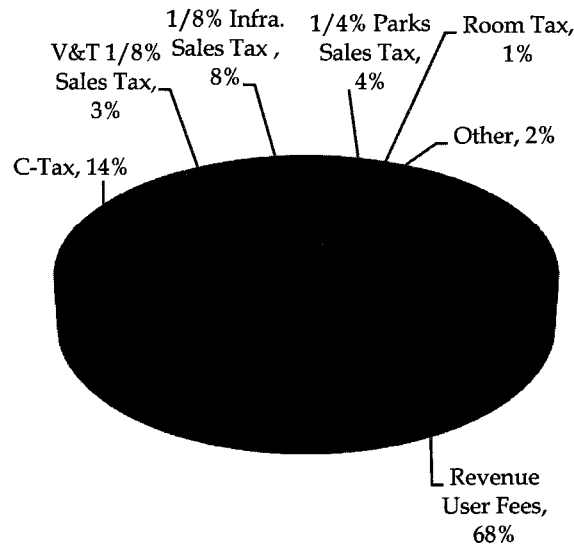
Historic Outstanding GO Bonded Debt
Carson City, Nevada

Category of Bonds	Fiscal Year Ended June 30, ¹				
	2017	2018	2019	2020	2021
G.O. Revenue Bonds	\$166,298,882	\$170,799,919	\$177,228,233	\$148,767,974	\$139,175,119
G.O. Medium-Term Bonds	<u>2,700,800</u>	<u>5,559,800</u>	<u>4,566,000</u>	<u>11,433,000</u>	<u>9,261,000</u>
Total	\$168,999,682	\$176,359,719	\$181,794,233	\$160,200,974	\$148,436,119

¹ Excludes Highway Bonds and Other Obligations.

SOURCE: Carson City Finance Division

Composition of Outstanding General Obligation Debt
By Repayment Source
Carson City, Nevada



The following sections demonstrate the ability of the City to make principal and interest payments on its outstanding bonds.

General Obligation Bonds

The City currently has no outstanding general obligation debt paid by the levy of a specific property tax.

General Obligation Medium-Term Bonds

The City currently has \$9,261,000 of outstanding medium-term debt secured by all legally available resources. The bonds have no specific revenues pledged to payment of debt service. The City pays principal and interest on the bonds from various revenues, including fees from its wastewater fund, stormwater fund, water fund, capital projects fund, landfill revenues in its general fund, and from its 911 surcharge fund. The following table details the remaining payments on the bonds.

**General Obligation Medium-Term Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$2,745,000	\$129,924	\$2,874,924
2023	1,785,000	93,907	1,878,907
2024	1,821,000	65,509	1,886,509
2025	1,552,000	38,231	1,590,231
2026	511,000	22,257	533,257
2027	521,000	12,756	533,756
2028	170,000	3,061	173,061
2029	77,000	1,492	78,492
2030	<u>79,000</u>	<u>502</u>	<u>79,502</u>
TOTAL	\$9,261,000	\$367,639	\$9,628,639

SOURCE: Carson City Finance Division

While the revenues shown are not pledged to the outstanding bonds, the following table demonstrates the sufficiency of these revenues to pay the outstanding bonds.

**General Obligation Medium-Term Bonds
Debt Service Affordability**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Capital Projects Fund Revenues	\$1,006,916	\$811,633	\$900,502
Wastewater Utility Available Revs.	5,260,743	4,256,393	4,487,110
Stormwater Fund Available Revs.	628,449	647,831	1,048,420
Water Fund Available Revs. ¹	0	4,768,395	5,214,936
911 Surcharge Fund Revenues	879,802	845,000	845,000
Landfill Available Revenues	<u>5,545,509</u>	<u>5,968,000</u>	<u>6,134,860</u>
Total Revenues	\$13,321,419	\$17,297,252	\$18,630,828
Annual Debt Service	\$948,268	\$2,329,107	\$2,874,924

¹ Water Fund revenue utilization began in fiscal year 2020-21.

SOURCE: Carson City Finance Division

Proposed General Obligation Revenue Bonds

As of June 30, 2021, the City has no proposed general obligation debt. However, the City anticipates issuing up to \$7,000,000 of infrastructure sales tax bonds and up to \$10,000,000 of consolidated tax bonds in FY2023.

Proposed Debt

Issue	Fiscal Year Issue Date	Proposed Amount
Infrastructure Sales Tax Bonds	2023	\$7,000,000
Consolidated Tax Bonds	2023	\$10,000,000

The table below shows pro-forma debt service on the proposed 2023 Infrastructure Sales Tax Bonds.

**2023 Infrastructure Sales Tax Bonds
Pro-forma Debt Service**

FY Ending June 30	Principal	Interest	Annual Debt Service
2023	\$0	\$175,000	\$175,000
2024	120,000	347,000	467,000
2025	125,000	340,875	465,875
2026	130,000	334,500	464,500
2027	135,000	327,875	462,875
2028	145,000	320,875	465,875
2029	150,000	313,500	463,500
2030	160,000	305,750	465,750
2031	165,000	297,625	462,625
2032	175,000	289,125	464,125
2033	185,000	280,125	465,125
2034	195,000	270,625	465,625
2035	205,000	260,625	465,625
2036	220,000	250,000	470,000
2037	230,000	238,750	468,750
2038	240,000	227,000	467,000
2039	250,000	214,750	464,750
2040	265,000	201,875	466,875
2041	280,000	188,250	468,250
2042	290,000	174,000	464,000
2043	310,000	159,000	469,000
2044	325,000	143,125	468,125
2045	340,000	126,500	466,500
2046	1,150,000	89,250	1,239,250
2047	<u>1,210,000</u>	<u>30,250</u>	<u>1,240,250</u>
TOTAL	\$7,000,000	\$5,906,250	\$12,906,250

The table below shows pro-forma debt service on the proposed 2023 Consolidated Tax Bonds.

**2023 Consolidated Tax Bonds
Pro-forma Debt Service**

FY Ending June 30	Principal	Interest	Annual Debt Service
2023		\$250,000	\$250,000
2024	\$300,000	500,000	800,000
2025	315,000	485,000	800,000
2026	335,000	469,250	804,250
2027	350,000	452,500	802,500
2028	370,000	435,000	805,000
2029	385,000	416,500	801,500
2030	405,000	397,250	802,250
2031	425,000	377,000	802,000
2032	445,000	355,750	800,750
2033	470,000	333,500	803,500
2034	490,000	310,000	800,000
2035	515,000	285,500	800,500
2036	545,000	259,750	804,750
2037	570,000	232,500	802,500
2038	600,000	204,000	804,000
2039	630,000	174,000	804,000
2040	660,000	142,500	802,500
2041	695,000	109,500	804,500
2042	730,000	74,750	804,750
2043	<u>765,000</u>	<u>38,250</u>	<u>803,250</u>
TOTAL	\$10,000,000	\$6,302,500	\$16,302,500

General Obligation Revenue Secured BondsQuality of Life Tax Revenue Secured Bonds

The City currently has \$5,180,000 of outstanding general obligation debt secured by 40 percent of the City's 0.25 percent Quality of Life Sales Tax. The following table details the remaining payments on the bonds.

**Quality of Life Tax Secured Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$540,000	\$175,244	\$715,244
2023	560,000	159,044	719,044
2024	570,000	142,244	712,244
2025	595,000	119,444	714,444
2026	545,000	95,644	640,644
2027	565,000	77,931	642,931
2028	585,000	60,981	645,981
2029	600,000	42,700	642,700
2030	<u>620,000</u>	<u>21,700</u>	<u>641,700</u>
TOTAL	\$5,180,000	\$894,931	\$6,074,931

SOURCE: Carson City Finance Division

The following table demonstrates the debt service coverage for the bonds.

**Quality of Life Tax Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Sales Tax Revenues	\$3,484,353	\$3,337,944	\$3,371,323
Pledged Revenues ¹	\$1,393,741	\$1,335,178	\$1,348,529
Annual Debt Service	\$711,144	\$715,994	\$715,244
Coverage	1.96	1.86	1.89

¹ 40% of the Quality of Life Sales Taxes.

SOURCE: Carson City Finance Division

Infrastructure Sales Tax Revenue Secured Bonds

The City currently has \$12,200,000 of outstanding general obligation debt secured by revenues from a 0.125 percent Infrastructure Sales Tax. The following table details the remaining payments on the outstanding bonds and pro-forma payments on the proposed 2023 bonds.

**Infrastructure Sales Tax Secured Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service	Pro-Forma 2023 Bonds	Pro-Forma Comb. Debt Service
2022	\$315,000	\$460,475	\$775,475	\$0	\$775,475
2023	330,000	445,925	775,925	175,000	950,925
2024	345,000	429,050	774,050	467,000	1,241,050
2025	365,000	411,300	776,300	465,875	1,242,175
2026	385,000	392,550	777,550	464,500	1,242,050
2027	400,000	376,925	776,925	462,875	1,239,800
2028	410,000	364,775	774,775	465,875	1,240,650
2029	425,000	352,250	777,250	463,500	1,240,750
2030	435,000	339,350	774,350	465,750	1,240,100
2031	450,000	325,794	775,794	462,625	1,238,419
2032	465,000	311,206	776,206	464,125	1,240,331
2033	480,000	295,850	775,850	465,125	1,240,975
2034	495,000	279,388	774,388	465,625	1,240,013
2035	515,000	261,713	776,713	465,625	1,242,338
2036	530,000	242,763	772,763	470,000	1,242,763
2037	550,000	222,513	772,513	468,750	1,241,263
2038	575,000	200,700	775,700	467,000	1,242,700
2039	600,000	177,200	777,200	464,750	1,241,950
2040	620,000	152,800	772,800	466,875	1,239,675
2041	645,000	127,500	772,500	468,250	1,240,750
2042	675,000	101,100	776,100	464,000	1,240,100
2043	700,000	73,600	773,600	469,000	1,242,600
2044	730,000	45,000	775,000	468,125	1,243,125
2045	760,000	15,200	775,200	466,500	1,241,700
2046	0	0	0	1,239,250	1,239,250
2047	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,240,250</u>	<u>1,240,250</u>
TOTAL	\$12,200,000	\$6,404,925	\$18,604,925	\$12,906,250	\$31,511,175

SOURCE: Carson City Finance Division and JNA Consulting Group, LLC

The following table demonstrates the debt service coverage for the bonds.

**Infrastructure Sales Tax Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Pledged Revenues	\$1,609,481	\$1,668,388	\$1,685,072
Annual Debt Service	\$774,575	\$772,775	\$775,475
Coverage	2.08	2.16	2.17

SOURCE: Carson City Finance Division

Consolidated Tax Revenue Secured Bonds

The City currently has \$20,540,000 of outstanding general obligation debt secured by 15 percent of its distribution of consolidated tax revenues. The following table details the remaining payments on the outstanding bonds and pro-forma payments on the proposed 2023 bonds.

**Consolidated Tax Secured Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service	Pro-Forma 2023 Bonds	Pro-Forma Comb. Debt Service
2022	\$2,190,000	\$781,300	\$2,971,300	\$0	\$2,971,300
2023	1,525,000	704,000	2,229,000	250,000	2,479,000
2024	1,575,000	658,250	2,233,250	800,000	3,033,250
2025	1,615,000	611,000	2,226,000	800,000	3,026,000
2026	1,615,000	562,550	2,177,550	804,250	2,981,800
2027	1,700,000	481,800	2,181,800	802,500	2,984,300
2028	1,790,000	396,800	2,186,800	805,000	2,991,800
2029	1,895,000	307,300	2,202,300	801,500	3,003,800
2030	1,960,000	245,713	2,205,713	802,250	3,007,963
2031	1,500,000	177,113	1,677,113	802,000	2,479,113
2032	1,560,000	117,113	1,677,113	800,750	2,477,863
2033	1,615,000	60,563	1,675,563	803,500	2,479,063
2034	0	0	0	800,000	800,000
2035	0	0	0	800,500	800,500
2036	0	0	0	804,750	804,750
2037	0	0	0	802,500	802,500
2038	0	0	0	804,000	804,000
2039	0	0	0	804,000	804,000
2040	0	0	0	802,500	802,500
2041	0	0	0	804,500	804,500
2042	0	0	0	804,750	804,750
2043	<u>0</u>	<u>0</u>	<u>0</u>	<u>803,250</u>	<u>803,250</u>
TOTAL	\$20,540,000	\$5,103,500	\$25,643,500	\$16,302,500	\$41,946,000

SOURCE: Carson City Finance Division

The following table demonstrates the debt service coverage for the bonds.

**Consolidated Tax Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Consolidated Taxes	\$34,571,346	\$35,837,077	\$36,195,448
Pledged Revenues ¹	\$5,185,702	\$5,375,562	\$5,429,317
Annual Debt Service ²	\$3,180,500	\$3,182,000	\$2,971,300
Coverage	1.63	1.69	1.83

¹ Consists of 15% of the Consolidated Taxes.

² Includes debt service paid by the Carson City Redevelopment Agency in fiscal years 2020 and 2021 of \$281,200 and \$280,800, respectively.

SOURCE: Carson City Finance Division

Room Tax Revenue Secured Bonds

The City currently has \$785,000 of outstanding general obligation debt secured by room tax revenues. The following table details the remaining payments on the bonds.

**Room Tax Revenue Secured Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$390,000	\$18,455	\$408,455
2023	<u>395,000</u>	<u>9,875</u>	<u>404,875</u>
TOTAL	\$785,000	\$28,330	\$813,330

SOURCE: Carson City Finance Division

The following table demonstrates the debt service coverage for the bonds.

**Room Tax Revenue Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Pledged Revenues	\$1,548,108	\$1,679,832	\$1,888,160
Annual Debt Service	\$403,455	\$406,055	\$408,455
Coverage	3.84	4.14	4.62

SOURCE: Carson City Culture & Tourism Authority; compiled by JNA Consulting Group, LLC

0.125% V&T Sales Tax Secured Bonds

The City currently has \$4,610,000 of outstanding general obligation debt secured by a 0.125 percent V&T Sales Tax revenue. The following table details the remaining payments on the bonds.

**0.125% V&T Sales Tax Secured Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$835,000	\$209,625	\$1,044,625
2023	875,000	166,875	1,041,875
2024	920,000	122,000	1,042,000
2025	965,000	74,875	1,039,875
2026	<u>1,015,000</u>	<u>25,375</u>	<u>1,040,375</u>
TOTAL	\$4,610,000	\$598,750	\$5,208,750

SOURCE: Carson City Finance Division

The following table demonstrates the debt service coverage for the bonds.

**0.125% V&T Sales Tax Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Pledged Revenues	\$1,610,060	\$1,668,388	\$1,685,072
Annual Debt Service	\$1,046,200	\$1,042,500	\$1,044,625
Coverage	1.54	1.60	1.61

SOURCE: Carson City Finance Division

Water System Revenue Paid Bonds

As of June 30, 2021, the City has \$47,064,206 of outstanding general obligation debt secured by a lien on the net pledged revenues of the water system of the City. The following table details the remaining payments on the City's outstanding water revenue bonds.

**Water Revenue Secured Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$2,408,016	\$1,390,576	\$3,798,591
2023	3,388,748	1,306,965	4,695,713
2024	3,488,540	1,202,415	4,690,955
2025	3,526,420	1,096,631	4,623,051
2026	4,325,415	973,824	5,299,239
2027	4,465,555	831,840	5,297,395
2028	2,776,869	721,075	3,497,945
2029	2,854,389	642,773	3,497,162
2030	2,936,253	559,552	3,495,805
2031	3,034,848	461,628	3,496,476
2032	2,121,281	378,128	2,499,409
2033	2,185,611	309,793	2,495,404
2034	2,254,260	245,583	2,499,843
2035	1,382,000	193,669	1,575,669
2036	1,416,000	157,066	1,573,066
2037	1,456,000	119,229	1,575,229
2038	1,496,000	79,770	1,575,770
2039	<u>1,548,000</u>	<u>26,549</u>	<u>1,574,549</u>
TOTAL	\$47,064,206	\$10,697,065	\$57,761,271

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

The following table demonstrates the debt service coverage for the outstanding water system revenue bonds.

**Water System Revenue Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Operating Revenues	\$16,275,424	\$17,069,049	\$17,705,349
Operating Expenses ¹	(8,310,837)	(9,050,575)	(9,100,822)
Nonoperating Revenues ²	<u>1,256,423</u>	<u>546,851</u>	<u>409,000</u>
Net Pledged Revenues	\$9,221,010	\$8,565,325	\$9,013,527
Annual Debt Service	\$5,661,546	\$3,796,930	\$3,798,591
Coverage	1.63	2.26	2.37

¹ Excludes depreciation.

² Includes anticipated receipt of BAB Subsidy payments.

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

The City pays a portion of the debt service requirements on its 2020 medium-term GO bond from revenues in the water fund. The remaining debt service payments on the water portion of the outstanding 2020 medium-term GO bond are depicted below.

**Water Portion of the 2020 Medium-Term GO Bond
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$1,473,000	\$33,268	\$1,506,268
2023	615,000	20,009	635,009
2024	628,000	12,116	640,116
2025	<u>640,000</u>	<u>4,064</u>	<u>644,064</u>
TOTAL	\$3,356,000	\$69,456	\$3,425,456

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

The combined debt service and affordability of bonds paid by the water system is illustrated in the table below.

Combined Water Bonds' Debt Service
June 30, 2021

FY Ending June 30	Net Revenues ¹	GO-Rev Debt ²	Medium-Term Debt ³	Combined Debt Service	Debt Service Coverage
2022	\$9,013,527	\$3,798,591	\$1,506,268	\$5,304,859	1.70
2023	9,013,527	4,695,713	635,009	5,330,722	1.69
2024	9,013,527	4,690,955	640,116	5,331,071	1.69
2025	9,013,527	4,623,051	644,064	5,267,115	1.71
2026	9,013,527	5,299,239	0	5,299,239	1.70
2027	9,013,527	5,297,395	0	5,297,395	1.70
2028	9,013,527	3,497,945	0	3,497,945	2.58
2029	9,013,527	3,497,162	0	3,497,162	2.58
2030	9,013,527	3,495,805	0	3,495,805	2.58
2031	9,013,527	3,496,476	0	3,496,476	2.58
2032	9,013,527	2,499,409	0	2,499,409	3.61
2033	9,013,527	2,495,404	0	2,495,404	3.61
2034	9,013,527	2,499,843	0	2,499,843	3.61
2035	9,013,527	1,575,669	0	1,575,669	5.72
2036	9,013,527	1,573,066	0	1,573,066	5.73
2037	9,013,527	1,575,229	0	1,575,229	5.72
2038	9,013,527	1,575,770	0	1,575,770	5.72
2039	9,013,527	<u>1,574,549</u>	<u>0</u>	<u>1,574,549</u>	5.72
TOTAL		\$57,761,271	\$3,425,456	\$61,186,727	

¹ See table "Water System Revenue Secured Bonds Debt Service Coverage." Represents budgeted FY2021-22 net revenues available to pay debt service after deduction of operating expenses.
² See table "Water Revenue Secured Bonds Outstanding Debt Service."
³ See table "Water Portion of the 2020 Medium-Term GO Bond Outstanding Debt Service."

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

Wastewater Utility Revenue Paid Bonds

As of June 30, 2021, the City has \$43,331,034 of outstanding general obligation debt secured by a lien on the net pledged revenues of the City's wastewater utility. Prior to fiscal year 2019-20, the wastewater utility was known as the sewer fund. The following table details the remaining payments on the City's wastewater utility backed bonds.

Wastewater Utility Revenue Secured Bonds
Outstanding Debt Service
 June 30, 2021

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$2,825,112	\$1,278,119	\$4,103,231
2023	2,907,629	1,186,352	4,093,981
2024	3,011,547	1,091,334	4,102,881
2025	2,811,904	998,702	3,810,606
2026	2,903,738	908,718	3,812,456
2027	2,997,089	815,517	3,812,606
2028	3,091,997	719,059	3,811,056
2029	3,193,505	619,176	3,812,681
2030	3,291,656	523,366	3,815,022
2031	3,287,099	431,729	3,718,828
2032	3,280,876	339,442	3,620,319
2033	3,209,603	247,644	3,457,247
2034	3,305,044	155,893	3,460,937
2035	1,618,086	73,508	1,691,594
2036	791,150	34,738	825,888
2037	395,000	18,225	413,225
2038	<u>410,000</u>	<u>6,150</u>	<u>416,150</u>
TOTAL	\$43,331,034	\$9,447,673	\$52,778,706

SOURCE: Carson City Finance Division

The following table demonstrates the debt service coverage for the outstanding wastewater utility revenue bonds.

**Wastewater Utility Revenue Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Operating Revenues	\$15,034,309	\$15,079,976	\$15,689,204
Operating Expenses ¹	(6,975,739)	(7,446,655)	(7,299,863)
Nonoperating Revenues ²	<u>1,390,536</u>	<u>722,728</u>	<u>201,000</u>
Net Pledged Revenues	\$9,449,106	\$8,356,049	\$8,590,341
Annual Debt Service	\$4,188,363	\$4,099,656	\$4,103,231
Coverage	2.26	2.04	2.09

¹ Excludes depreciation.

² Includes anticipated receipt of BAB Subsidy payments.

SOURCE: Carson City Finance Division

The City pays a portion of the debt service requirements on its 2020 medium-term GO bond from revenues in the wastewater fund. The remaining debt service payments on the wastewater portion of the outstanding 2020 medium-term GO bond are depicted below.

**Wastewater Portion of the 2020 Medium-Term GO Bond
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$69,000	\$8,160	\$77,160
2023	72,000	7,264	79,264
2024	75,000	6,331	81,331
2025	73,000	5,391	78,391
2026	75,000	4,451	79,451
2027	77,000	3,486	80,486
2028	80,000	2,489	82,489
2029	77,000	1,492	78,492
2030	<u>79,000</u>	<u>502</u>	<u>79,502</u>
TOTAL	\$677,000	\$39,567	\$716,567

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

The combined debt service and affordability of bonds paid by the wastewater utility is illustrated in the table below.

Combined Wastewater Bonds' Debt Service

June 30, 2021

FY Ending June 30	Net Revenues¹	GO-Rev Debt²	Medium-Term Debt³	Combined Debt Service	Debt Service Coverage
2022	\$8,590,341	\$4,103,231	\$77,160	\$4,180,391	2.05
2023	8,590,341	4,093,981	79,264	4,173,245	2.06
2024	8,590,341	4,102,881	81,331	4,184,212	2.05
2025	8,590,341	3,810,606	78,391	3,888,997	2.21
2026	8,590,341	3,812,456	79,451	3,891,907	2.21
2027	8,590,341	3,812,606	80,486	3,893,092	2.21
2028	8,590,341	3,811,056	82,489	3,893,545	2.21
2029	8,590,341	3,812,681	78,492	3,891,173	2.21
2030	8,590,341	3,815,022	79,502	3,894,523	2.21
2031	8,590,341	3,718,828	0	3,718,828	2.31
2032	8,590,341	3,620,319	0	3,620,319	2.37
2033	8,590,341	3,457,247	0	3,457,247	2.48
2034	8,590,341	3,460,937	0	3,460,937	2.48
2035	8,590,341	1,691,594	0	1,691,594	5.08
2036	8,590,341	825,888	0	825,888	10.40
2037	8,590,341	413,225	0	413,225	20.79
2038	8,590,341	<u>416,150</u>	<u>0</u>	<u>416,150</u>	20.64
TOTAL		\$52,778,706	\$716,567	\$53,495,273	

¹ See table "Wastewater Utility Revenue Secured Bonds Debt Service Coverage." Represents budgeted FY2021-22 net revenues available to pay debt service after deduction of operating expenses.

² See table "Wastewater Utility Revenue Secured Bonds Outstanding Debt Service."

³ See table "Wastewater Portion of the 2020 Medium-Term GO Bond Outstanding Debt Service."

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

Stormwater System Revenue Paid Bonds

The City currently has \$5,464,880 of outstanding general obligation debt secured by a lien on the net pledged revenues of the City's stormwater system. The following table details the remaining payments on the bonds.

**Stormwater System Revenue Secured Bonds
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$240,207	\$196,159	\$436,366
2023	251,617	184,998	436,616
2024	268,067	173,173	441,241
2025	279,558	160,682	440,241
2026	291,091	147,649	438,741
2027	302,667	134,074	436,741
2028	319,287	119,829	439,116
2029	330,953	107,613	438,566
2030	342,665	97,650	440,316
2031	349,426	87,415	436,841
2032	361,236	76,720	437,956
2033	373,097	65,294	438,391
2034	385,010	53,306	438,316
2035	325,000	41,438	366,438
2036	335,000	30,503	365,503
2037	350,000	18,725	368,725
2038	360,000	6,300	366,300
TOTAL	\$5,464,880	\$1,701,528	\$7,166,408

SOURCE: Carson City Finance Division

The following table demonstrates the debt service coverage for the outstanding stormwater system revenue bonds.

**Stormwater System Revenue Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Operating Revenues	\$1,857,816	\$1,847,949	\$2,401,679
Operating Expenses ¹	(756,891)	(811,070)	(941,893)
Nonoperating Revenues ²	<u>215,420</u>	<u>51,693</u>	<u>25,000</u>
Net Pledged Revenues	\$1,316,345	\$1,088,572	\$1,484,786
Annual Debt Service	\$687,896	\$440,741	\$436,366
Coverage	1.91	2.47	3.40

¹ Excludes depreciation.

SOURCE: Carson City Finance Division

The City pays a portion of the debt service requirements on its 2020 medium-term GO bond from revenues in the stormwater fund. The remaining debt service payments on the stormwater portion of the outstanding 2020 medium-term GO bond are depicted below.

**Stormwater Portion of the 2020 Medium-Term GO Bond
Outstanding Debt Service
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$396,000	\$18,021	\$414,021
2023	402,000	12,954	414,954
2024	407,000	7,817	414,817
2025	<u>412,000</u>	<u>2,616</u>	<u>414,616</u>
TOTAL	\$1,617,000	\$41,408	\$1,658,408

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

The combined debt service and affordability of bonds paid by the stormwater system is illustrated in the table below.

Combined Stormwater Bonds' Debt Service
June 30, 2021

FY Ending June 30	Net Revenues ¹	GO-Rev Debt ²	Medium-Term Debt ³	Combined Debt Service	Debt Service Coverage
2022	\$1,484,786	\$436,366	\$414,021	\$850,387	1.75
2023	1,484,786	436,616	414,954	851,570	1.74
2024	1,484,786	441,241	414,817	856,057	1.73
2025	1,484,786	440,241	414,616	854,857	1.74
2026	1,484,786	438,741	0	438,741	3.38
2027	1,484,786	436,741	0	436,741	3.40
2028	1,484,786	439,116	0	439,116	3.38
2029	1,484,786	438,566	0	438,566	3.39
2030	1,484,786	440,316	0	440,316	3.37
2031	1,484,786	436,841	0	436,841	3.40
2032	1,484,786	437,956	0	437,956	3.39
2033	1,484,786	438,391	0	438,391	3.39
2034	1,484,786	438,316	0	438,316	3.39
2035	1,484,786	366,438	0	366,438	4.05
2036	1,484,786	365,503	0	365,503	4.06
2037	1,484,786	368,725	0	368,725	4.03
2038	1,484,786	<u>366,300</u>	<u>0</u>	<u>366,300</u>	4.05
TOTAL		\$7,166,408	\$1,658,408	\$8,824,816	

¹ See table "Stormwater System Revenue Secured Bonds Debt Service Coverage." Represents budgeted FY2021-22 net revenues available to pay debt service after deduction of operating expenses.

² See table "Stormwater System Revenue Secured Bonds Outstanding Debt Service."

³ See table "Stormwater Portion of the 2020 Medium-Term GO Bond Outstanding Debt Service."

SOURCE: Carson City; compiled by JNA Consulting Group, LLC

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 City 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 City's total assessed valuation including the Redevelopment Agency. As of June 30, 2021, the City has \$139,175,119 of general obligation revenue supported debt and \$9,261,000 of medium-term general obligation debt outstanding. Based on the fiscal year 2021 assessed value, the City's available general obligation debt limit is approximately \$139,849,590.

**General Obligation Debt Limit
Based on Fiscal Year 2021 Assessed Value**

Carson City Assessed Value	\$1,814,811,670
Carson City Redevelopment Agency Assessed Value	<u>107,093,061</u>
Total Assessed Value	\$1,921,904,731
General Obligation Debt Limit (15%)	\$288,285,710
Outstanding General Obligation Debt	<u>(148,436,119)</u>
Available General Obligation Debt Limit	<u>\$139,849,590</u>

Other factors also limit the amount of debt the City can issue. These factors include, but are not limited to, overlapping tax rates, available revenues, market conditions, and type of project 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 City's outstanding debt with other comparable local governments.

General Obligation Debt Comparison June 30, 2021

District	General Obligation Debt	Population	FY 2021 Assessed Value	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City	\$148,436,119	56,434	\$1,814,811,670	\$2,630.26	8.18%
Clark County	3,482,956,029	2,320,107	99,962,719,089	1,501.20	3.48%
Douglas County	37,719,252	49,082	3,538,641,085	768.49	1.07%
Lyon County	9,140,443	57,629	2,273,021,391	158.61	0.40%
Nye County	18,731,000	48,414	2,196,383,282	386.89	0.85%
Storey County	891,000	4,304	1,549,397,544	207.02	0.06%
Washoe County	182,557,753	473,606	19,346,366,369	<u>385.46</u>	<u>0.94%</u>
			Average:	\$862.56	2.14%

¹ 2020 population estimates from the State of Nevada Demographer's website.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2020-2021 Property Tax Rates for Nevada Local Governments, and the counties' 2022 debt management policies; compiled by JNA Consulting Group, LLC

Manner in Which the City Expects to Sell Its Debt

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

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.

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.

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.

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. Under the Tax Cuts and Jobs Act of 2017, advance refunding bonds issued after December 31, 2017 will no longer have tax-exempt status.

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:

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

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

- a. Present value savings exceed the costs of issuing the bonds.
- b. 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 six 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. 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 an 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 underwriters at the end of each six-year period or sooner if the City deems it necessary to have a negotiated sale.
- 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.

E. 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.

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 City has prepared a Capital Improvement Plan which will be filed with the State Department of Taxation under separate cover. Some projects will have an impact on the City's general fund, which is funded in part by the levy of property taxes. The City anticipates that any financial impact on the general fund will be provided for within the maximum rate calculated by the Department of Taxation and that no tax overrides for operational costs will be required.

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

Chief Financial Officer of Carson City

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 Carson City is:

Sheri Russell
Chief Financial Officer
201 North Carson Street, Suite #3
Carson City, Nevada 89701
775-887-2133

APPENDIX A

**DEBT INFORMATION FOR
THE CARSON CITY
REDEVELOPMENT AGENCY**

Carson City Redevelopment Agency

The Carson City Board of Supervisors also sits as the governing body for the Carson City Redevelopment Agency (the "RDA"). This appendix discusses the outstanding debt information for the RDA. The RDA does not have any general obligation debt outstanding. The RDA has no statutory limit on the amount of general obligation debt they may issue.

Other factors limit the amount of debt the RDA may issue. These factors include, but are not limited to, voter approval, overlapping tax rates, available revenues, market conditions, and types of projects to be funded.

General Obligation Bonds

The Agency currently has no outstanding general obligation debt paid by the levy of a specific property tax.

Other Obligations

The RDA currently has no outstanding debt.

**Redevelopment Agency
Outstanding Debt
June 30, 2021**

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
NONE				\$0

SOURCE: Carson City Redevelopment Agency 2022 Final Budget

APPENDIX B

DEBT SERVICE SCHEDULES

**Carson City, Nevada
Medium-Term GO Bonds
2014 Medium-Term Bond**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021	\$139,000	2.230%	\$9,566.70	\$148,566.70	
06/01/2022	141,000	2.230%	8,016.85	149,016.85	\$297,583.55
12/01/2022	142,000	2.230%	6,444.70	148,444.70	
06/01/2023	144,000	2.230%	4,861.40	148,861.40	297,306.10
12/01/2023	145,000	2.230%	3,255.80	148,255.80	
06/01/2024	<u>147,000</u>	2.230%	<u>1,639.05</u>	<u>148,639.05</u>	<u>296,894.85</u>
	\$858,000		\$33,784.50	\$891,784.50	\$891,784.50

**Carson City, Nevada
Medium-Term GO Bonds
2017 Medium-Term Bond**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$22,854.90	\$22,854.90	
06/01/2022	\$444,000	2.130%	22,854.90	466,854.90	\$489,709.80
12/01/2022			18,126.30	18,126.30	
06/01/2023	326,000	2.130%	18,126.30	344,126.30	362,252.60
12/01/2023			14,654.40	14,654.40	
06/01/2024	333,000	2.130%	14,654.40	347,654.40	362,308.80
12/01/2024			11,107.95	11,107.95	
06/01/2025	340,000	2.130%	11,107.95	351,107.95	362,215.90
12/01/2025			7,486.95	7,486.95	
06/01/2026	348,000	2.130%	7,486.95	355,486.95	362,973.90
12/01/2026			3,780.75	3,780.75	
06/01/2027	<u>355,000</u>	2.130%	<u>3,780.75</u>	<u>358,780.75</u>	<u>362,561.50</u>
	\$2,146,000		\$156,022.50	\$2,302,022.50	\$2,302,022.50

Carson City, Nevada
Medium-Term GO Bonds
2020 Medium-Term Bond

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$2,021,000	1.270%	\$39,731.95	\$2,060,731.95	
05/01/2022			26,898.60	26,898.60	\$2,087,630.55
11/01/2022	1,173,000	1.270%	26,898.60	1,199,898.60	
05/01/2023			19,450.05	19,450.05	1,219,348.65
11/01/2023	1,196,000	1.270%	19,450.05	1,215,450.05	
05/01/2024			11,855.45	11,855.45	1,227,305.50
11/01/2024	1,212,000	1.270%	11,855.45	1,223,855.45	
05/01/2025			4,159.25	4,159.25	1,228,014.70
11/01/2025	163,000	1.270%	4,159.25	167,159.25	
05/01/2026			3,124.20	3,124.20	170,283.45
11/01/2026	166,000	1.270%	3,124.20	169,124.20	
05/01/2027			2,070.10	2,070.10	171,194.30
11/01/2027	170,000	1.270%	2,070.10	172,070.10	
05/01/2028			990.60	990.60	173,060.70
11/01/2028	77,000	1.270%	990.60	77,990.60	
05/01/2029			501.65	501.65	78,492.25
11/01/2029	<u>79,000</u>	1.270%	501.65	79,501.65	
05/01/2030			<u>0.00</u>	<u>0.00</u>	<u>79,501.65</u>
	\$6,257,000		\$177,831.75	\$6,434,831.75	\$6,434,831.75

Carson City, Nevada
0.25% Quality of Life Tax Secured Bonds
2013 Park Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2021			\$87,621.88	\$87,621.88	
03/01/2022	\$540,000	3.000%	87,621.88	627,621.88	\$715,243.76
09/01/2022			79,521.88	79,521.88	
03/01/2023	560,000	3.000%	79,521.88	639,521.88	719,043.76
09/01/2023			71,121.88	71,121.88	
03/01/2024	570,000	4.000%	71,121.88	641,121.88	712,243.76
09/01/2024			59,721.88	59,721.88	
03/01/2025	595,000	4.000%	59,721.88	654,721.88	714,443.76
09/01/2025			47,821.88	47,821.88	
03/01/2026	545,000	3.250%	47,821.88	592,821.88	640,643.76
09/01/2026			38,965.63	38,965.63	
03/01/2027	565,000	3.000%	38,965.63	603,965.63	642,931.26
09/01/2027			30,490.63	30,490.63	
03/01/2028	585,000	3.125%	30,490.63	615,490.63	645,981.26
09/01/2028			21,350.00	21,350.00	
03/01/2029	600,000	3.500%	21,350.00	621,350.00	642,700.00
09/01/2029			10,850.00	10,850.00	
03/01/2030	<u>620,000</u>	3.500%	<u>10,850.00</u>	<u>630,850.00</u>	<u>641,700.00</u>
	\$5,180,000		\$894,931.32	\$6,074,931.32	\$6,074,931.32

Carson City, Nevada
0.125% Infrastructure Sales Tax Secured Bonds
2014 Infrastructure Sales Tax Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2021	\$315,000	4.000%	\$233,387.50	\$548,387.50	
03/01/2022			227,087.50	227,087.50	\$775,475.00
09/01/2022	330,000	5.000%	227,087.50	557,087.50	
03/01/2023			218,837.50	218,837.50	775,925.00
09/01/2023	345,000	5.000%	218,837.50	563,837.50	
03/01/2024			210,212.50	210,212.50	774,050.00
09/01/2024	365,000	5.000%	210,212.50	575,212.50	
03/01/2025			201,087.50	201,087.50	776,300.00
09/01/2025	385,000	5.000%	201,087.50	586,087.50	
03/01/2026			191,462.50	191,462.50	777,550.00
09/01/2026	400,000	3.000%	191,462.50	591,462.50	
03/01/2027			185,462.50	185,462.50	776,925.00
09/01/2027	410,000	3.000%	185,462.50	595,462.50	
03/01/2028			179,312.50	179,312.50	774,775.00
09/01/2028	425,000	3.000%	179,312.50	604,312.50	
03/01/2029			172,937.50	172,937.50	777,250.00
09/01/2029	435,000	3.000%	172,937.50	607,937.50	
03/01/2030			166,412.50	166,412.50	774,350.00
09/01/2030	450,000	3.125%	166,412.50	616,412.50	
03/01/2031			159,381.25	159,381.25	775,793.75
09/01/2031	465,000	3.250%	159,381.25	624,381.25	
03/01/2032			151,825.00	151,825.00	776,206.25
09/01/2032	480,000	3.250%	151,825.00	631,825.00	
03/01/2033			144,025.00	144,025.00	775,850.00
09/01/2033	495,000	3.500%	144,025.00	639,025.00	
03/01/2034			135,362.50	135,362.50	774,387.50
09/01/2034	515,000	3.500%	135,362.50	650,362.50	
03/01/2035			126,350.00	126,350.00	776,712.50
09/01/2035	530,000	3.750%	126,350.00	656,350.00	
03/01/2036			116,412.50	116,412.50	772,762.50
09/01/2036	550,000	3.750%	116,412.50	666,412.50	
03/01/2037			106,100.00	106,100.00	772,512.50
09/01/2037	575,000	4.000%	106,100.00	681,100.00	
03/01/2038			94,600.00	94,600.00	775,700.00
09/01/2038	600,000	4.000%	94,600.00	694,600.00	
03/01/2039			82,600.00	82,600.00	777,200.00
09/01/2039	620,000	4.000%	82,600.00	702,600.00	
03/01/2040			70,200.00	70,200.00	772,800.00
09/01/2040	645,000	4.000%	70,200.00	715,200.00	
03/01/2041			57,300.00	57,300.00	772,500.00
09/01/2041	675,000	4.000%	57,300.00	732,300.00	
03/01/2042			43,800.00	43,800.00	776,100.00
09/01/2042	700,000	4.000%	43,800.00	743,800.00	
03/01/2043			29,800.00	29,800.00	773,600.00
09/01/2043	730,000	4.000%	29,800.00	759,800.00	
03/01/2044			15,200.00	15,200.00	775,000.00
09/01/2044	<u>760,000</u>	4.000%	15,200.00	775,200.00	
03/01/2045			<u>0.00</u>	<u>0.00</u>	<u>775,200.00</u>
	\$12,200,000		\$6,404,925.00	\$18,604,925.00	\$18,604,925.00

**Carson City, Nevada
0.125% Infrastructure Sales Tax Secured Bonds
2023 Infrastructure Sales Tax Bonds (PRO-FORMA)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2021				\$0.00	
03/01/2022				0.00	\$0.00
09/01/2022				0.00	
03/01/2023			175,000.00	175,000.00	175,000.00
09/01/2023	120,000	5.000%	175,000.00	295,000.00	
03/01/2024			172,000.00	172,000.00	467,000.00
09/01/2024	125,000	5.000%	172,000.00	297,000.00	
03/01/2025			168,875.00	168,875.00	465,875.00
09/01/2025	130,000	5.000%	168,875.00	298,875.00	
03/01/2026			165,625.00	165,625.00	464,500.00
09/01/2026	135,000	5.000%	165,625.00	300,625.00	
03/01/2027			162,250.00	162,250.00	462,875.00
09/01/2027	145,000	5.000%	162,250.00	307,250.00	
03/01/2028			158,625.00	158,625.00	465,875.00
09/01/2028	150,000	5.000%	158,625.00	308,625.00	
03/01/2029			154,875.00	154,875.00	463,500.00
09/01/2029	160,000	5.000%	154,875.00	314,875.00	
03/01/2030			150,875.00	150,875.00	465,750.00
09/01/2030	165,000	5.000%	150,875.00	315,875.00	
03/01/2031			146,750.00	146,750.00	462,625.00
09/01/2031	175,000	5.000%	146,750.00	321,750.00	
03/01/2032			142,375.00	142,375.00	464,125.00
09/01/2032	185,000	5.000%	142,375.00	327,375.00	
03/01/2033			137,750.00	137,750.00	465,125.00
09/01/2033	195,000	5.000%	137,750.00	332,750.00	
03/01/2034			132,875.00	132,875.00	465,625.00
09/01/2034	205,000	5.000%	132,875.00	337,875.00	
03/01/2035			127,750.00	127,750.00	465,625.00
09/01/2035	220,000	5.000%	127,750.00	347,750.00	
03/01/2036			122,250.00	122,250.00	470,000.00
09/01/2036	230,000	5.000%	122,250.00	352,250.00	
03/01/2037			116,500.00	116,500.00	468,750.00
09/01/2037	240,000	5.000%	116,500.00	356,500.00	
03/01/2038			110,500.00	110,500.00	467,000.00
09/01/2038	250,000	5.000%	110,500.00	360,500.00	
03/01/2039			104,250.00	104,250.00	464,750.00
09/01/2039	265,000	5.000%	104,250.00	369,250.00	
03/01/2040			97,625.00	97,625.00	466,875.00
09/01/2040	280,000	5.000%	97,625.00	377,625.00	
03/01/2041			90,625.00	90,625.00	468,250.00
09/01/2041	290,000	5.000%	90,625.00	380,625.00	
03/01/2042			83,375.00	83,375.00	464,000.00
09/01/2042	310,000	5.000%	83,375.00	393,375.00	
03/01/2043			75,625.00	75,625.00	469,000.00
09/01/2043	325,000	5.000%	75,625.00	400,625.00	
03/01/2044			67,500.00	67,500.00	468,125.00
09/01/2044	340,000	5.000%	67,500.00	407,500.00	
03/01/2045			59,000.00	59,000.00	466,500.00
09/01/2045	1,150,000	5.000%	59,000.00	1,209,000.00	
03/01/2046			30,250.00	30,250.00	1,239,250.00
09/01/2046	<u>1,210,000</u>	5.000%	30,250.00	1,240,250.00	
03/01/2047			<u>0.00</u>	<u>0.00</u>	<u>1,240,250.00</u>
	\$7,000,000		\$5,906,250.00	\$12,906,250.00	\$12,906,250.00

**Carson City, Nevada
Consolidated Tax Secured Bonds
2013A Capital Improvement Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021			\$148,468.75	\$148,468.75	
05/01/2022	\$1,150,000	2.200%	148,468.75	1,298,468.75	\$1,446,937.50
11/01/2022			135,818.75	135,818.75	
05/01/2023	1,525,000	3.000%	135,818.75	1,660,818.75	1,796,637.50
11/01/2023			112,943.75	112,943.75	
05/01/2024	1,575,000	3.000%	112,943.75	1,687,943.75	1,800,887.50
11/01/2024			89,318.75	89,318.75	
05/01/2025	1,615,000	3.000%	89,318.75	1,704,318.75	1,793,637.50
11/01/2025			65,093.75	65,093.75	
05/01/2026			65,093.75	65,093.75	130,187.50
11/01/2026			65,093.75	65,093.75	
05/01/2027			65,093.75	65,093.75	130,187.50
11/01/2027			65,093.75	65,093.75	
05/01/2028			65,093.75	65,093.75	130,187.50
11/01/2028			65,093.75	65,093.75	
05/01/2029	1,895,000	3.250%	65,093.75	1,960,093.75	2,025,187.50
11/01/2029			34,300.00	34,300.00	
05/01/2030	<u>1,960,000</u>	3.500%	<u>34,300.00</u>	<u>1,994,300.00</u>	<u>2,028,600.00</u>
	\$9,720,000		\$1,562,450.00	\$11,282,450.00	\$11,282,450.00

**Carson City, Nevada
Consolidated Tax Secured Bonds
2015B Capital Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021			\$242,181.25	\$242,181.25	
05/01/2022	\$1,040,000	5.000%	242,181.25	1,282,181.25	\$1,524,362.50
11/01/2022			216,181.25	216,181.25	
05/01/2023			216,181.25	216,181.25	432,362.50
11/01/2023			216,181.25	216,181.25	
05/01/2024			216,181.25	216,181.25	432,362.50
11/01/2024			216,181.25	216,181.25	
05/01/2025			216,181.25	216,181.25	432,362.50
11/01/2025			216,181.25	216,181.25	
05/01/2026	1,615,000	5.000%	216,181.25	1,831,181.25	2,047,362.50
11/01/2026			175,806.25	175,806.25	
05/01/2027	1,700,000	5.000%	175,806.25	1,875,806.25	2,051,612.50
11/01/2027			133,306.25	133,306.25	
05/01/2028	1,790,000	5.000%	133,306.25	1,923,306.25	2,056,612.50
11/01/2028			88,556.25	88,556.25	
05/01/2029			88,556.25	88,556.25	177,112.50
11/01/2029			88,556.25	88,556.25	
05/01/2030			88,556.25	88,556.25	177,112.50
11/01/2030			88,556.25	88,556.25	
05/01/2031	1,500,000	4.000%	88,556.25	1,588,556.25	1,677,112.50
11/01/2031			58,556.25	58,556.25	
05/01/2032	1,560,000	3.625%	58,556.25	1,618,556.25	1,677,112.50
11/01/2032			30,281.25	30,281.25	
05/01/2033	<u>1,615,000</u>	3.750%	<u>30,281.25</u>	<u>1,645,281.25</u>	<u>1,675,562.50</u>
	\$10,820,000		\$3,541,050.00	\$14,361,050.00	\$14,361,050.00

Carson City, Nevada
Consolidated Tax Secured Bonds
2023 Capital Improvement Bonds (PRO-FORMA)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021				\$0.00	
05/01/2022				0.00	\$0.00
11/01/2022				0.00	
05/01/2023			250,000.00	250,000.00	250,000.00
11/01/2023			250,000.00	250,000.00	
05/01/2024	300,000	5.000%	250,000.00	550,000.00	800,000.00
11/01/2024			242,500.00	242,500.00	
05/01/2025	315,000	5.000%	242,500.00	557,500.00	800,000.00
11/01/2025			234,625.00	234,625.00	
05/01/2026	335,000	5.000%	234,625.00	569,625.00	804,250.00
11/01/2026			226,250.00	226,250.00	
05/01/2027	350,000	5.000%	226,250.00	576,250.00	802,500.00
11/01/2027			217,500.00	217,500.00	
05/01/2028	370,000	5.000%	217,500.00	587,500.00	805,000.00
11/01/2028			208,250.00	208,250.00	
05/01/2029	385,000	5.000%	208,250.00	593,250.00	801,500.00
11/01/2029			198,625.00	198,625.00	
05/01/2030	405,000	5.000%	198,625.00	603,625.00	802,250.00
11/01/2030			188,500.00	188,500.00	
05/01/2031	425,000	5.000%	188,500.00	613,500.00	802,000.00
11/01/2031			177,875.00	177,875.00	
05/01/2032	445,000	5.000%	177,875.00	622,875.00	800,750.00
11/01/2032			166,750.00	166,750.00	
05/01/2033	470,000	5.000%	166,750.00	636,750.00	803,500.00
11/01/2033			155,000.00	155,000.00	
05/01/2034	490,000	5.000%	155,000.00	645,000.00	800,000.00
11/01/2034			142,750.00	142,750.00	
05/01/2035	515,000	5.000%	142,750.00	657,750.00	800,500.00
11/01/2035			129,875.00	129,875.00	
05/01/2036	545,000	5.000%	129,875.00	674,875.00	804,750.00
11/01/2036			116,250.00	116,250.00	
05/01/2037	570,000	5.000%	116,250.00	686,250.00	802,500.00
11/01/2037			102,000.00	102,000.00	
05/01/2038	600,000	5.000%	102,000.00	702,000.00	804,000.00
11/01/2038			87,000.00	87,000.00	
05/01/2039	630,000	5.000%	87,000.00	717,000.00	804,000.00
11/01/2039			71,250.00	71,250.00	
05/01/2040	660,000	5.000%	71,250.00	731,250.00	802,500.00
11/01/2040			54,750.00	54,750.00	
05/01/2041	695,000	5.000%	54,750.00	749,750.00	804,500.00
11/01/2041			37,375.00	37,375.00	
05/01/2042	730,000	5.000%	37,375.00	767,375.00	804,750.00
11/01/2042			19,125.00	19,125.00	
05/01/2043	<u>765,000</u>	5.000%	<u>19,125.00</u>	<u>784,125.00</u>	<u>803,250.00</u>
	\$10,000,000		\$6,302,500.00	\$16,302,500.00	\$16,302,500.00

**Carson City, Nevada
Room Tax Secured Bonds
2013B V&T Recreation Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$9,227.50	\$9,227.50	
06/01/2022	\$390,000	2.200%	9,227.50	399,227.50	\$408,455.00
12/01/2022			4,937.50	4,937.50	
06/01/2023	<u>395,000</u>	2.500%	<u>4,937.50</u>	<u>399,937.50</u>	<u>404,875.00</u>
	\$785,000		\$28,330.00	\$813,330.00	\$813,330.00

Carson City, Nevada
0.125% V&T Sales Tax Secured Bonds
2014E V&T Historical Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021	\$835,000	5.000%	\$115,250.00	\$950,250.00	
06/01/2022			94,375.00	94,375.00	\$1,044,625.00
12/01/2022	875,000	5.000%	94,375.00	969,375.00	
06/01/2023			72,500.00	72,500.00	1,041,875.00
12/01/2023	920,000	5.000%	72,500.00	992,500.00	
06/01/2024			49,500.00	49,500.00	1,042,000.00
12/01/2024	965,000	5.000%	49,500.00	1,014,500.00	
06/01/2025			25,375.00	25,375.00	1,039,875.00
12/01/2025	<u>1,015,000</u>	5.000%	25,375.00	1,040,375.00	
06/01/2026			<u>0.00</u>	<u>0.00</u>	<u>1,040,375.00</u>
	\$4,610,000		\$598,750.00	\$5,208,750.00	\$5,208,750.00

**Carson City, Nevada
Water Revenue Secured Bonds
2009 Water Bond (SRF)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2021	\$91,892	0.000%	\$0.00	\$91,891.89	
01/01/2022	91,892	0.000%	0.00	91,891.89	\$183,783.78
07/01/2022	91,892	0.000%	0.00	91,891.89	
01/01/2023	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2023	91,892	0.000%	0.00	91,891.89	
01/01/2024	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2024	91,892	0.000%	0.00	91,891.89	
01/01/2025	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2025	91,892	0.000%	0.00	91,891.89	
01/01/2026	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2026	91,892	0.000%	0.00	91,891.89	
01/01/2027	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2027	91,892	0.000%	0.00	91,891.89	
01/01/2028	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2028	91,892	0.000%	0.00	91,891.89	
01/01/2029	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2029	<u>91,892</u>	0.000%	0.00	91,891.90	
01/01/2030			<u>0.00</u>	<u>0.00</u>	<u>91,891.90</u>
	\$1,562,162		\$0.00	\$1,562,162.14	\$1,562,162.14

**Carson City, Nevada
Water Revenue Secured Bonds
2010E Water Bond (SRF)**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
07/01/2021	\$627,305	2.530%	\$169,233.29	\$796,537.86	
01/01/2022	635,240	2.530%	161,297.89	796,537.86	\$1,593,075.72
07/01/2022	643,276	2.530%	153,262.11	796,537.87	
01/01/2023	651,413	2.530%	145,124.67	796,537.87	1,593,075.74
07/01/2023	659,654	2.530%	136,884.29	796,537.86	
01/01/2024	667,998	2.530%	128,539.67	796,537.86	1,593,075.72
07/01/2024	676,448	2.530%	120,089.50	796,537.87	
01/01/2025	685,005	2.530%	111,532.42	796,537.86	1,593,075.73
07/01/2025	693,671	2.530%	102,867.10	796,537.86	
01/01/2026	702,446	2.530%	94,092.17	796,537.86	1,593,075.72
07/01/2026	711,332	2.530%	85,206.23	796,537.86	
01/01/2027	720,330	2.530%	76,207.89	796,537.87	1,593,075.73
07/01/2027	729,442	2.530%	67,095.71	796,537.86	
01/01/2028	738,670	2.530%	57,868.27	796,537.86	1,593,075.72
07/01/2028	748,014	2.530%	48,524.10	796,537.86	
01/01/2029	757,476	2.530%	39,061.72	796,537.86	1,593,075.72
07/01/2029	767,058	2.530%	29,479.65	796,537.86	
01/01/2030	776,762	2.530%	19,776.37	796,537.87	1,593,075.73
07/01/2030	<u>786,588</u>	2.530%	9,950.33	796,537.86	
01/01/2031			<u>0.00</u>	<u>0.00</u>	<u>796,537.86</u>
	\$13,378,126		\$1,756,093.38	\$15,134,219.39	\$15,134,219.39

**Carson City, Nevada
Water Revenue Secured Bonds
2012 Water & Refunding Bonds (MBB)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$570,000	4.000%	\$205,200.00	\$775,200.00	
05/01/2022			193,800.00	193,800.00	\$969,000.00
11/01/2022	1,455,000	4.000%	193,800.00	1,648,800.00	
05/01/2023			164,700.00	164,700.00	1,813,500.00
11/01/2023	1,515,000	4.000%	164,700.00	1,679,700.00	
05/01/2024			134,400.00	134,400.00	1,814,100.00
11/01/2024	1,445,000	4.000%	134,400.00	1,579,400.00	
05/01/2025			105,500.00	105,500.00	1,684,900.00
11/01/2025	1,975,000	4.000%	105,500.00	2,080,500.00	
05/01/2026			66,000.00	66,000.00	2,146,500.00
11/01/2026	2,060,000	4.000%	66,000.00	2,126,000.00	
05/01/2027			24,800.00	24,800.00	2,150,800.00
11/01/2027	230,000	4.000%	24,800.00	254,800.00	
05/01/2028			20,200.00	20,200.00	275,000.00
11/01/2028	240,000	4.000%	20,200.00	260,200.00	
05/01/2029			15,400.00	15,400.00	275,600.00
11/01/2029	245,000	4.000%	15,400.00	260,400.00	
05/01/2030			10,500.00	10,500.00	270,900.00
11/01/2030	255,000	4.000%	10,500.00	265,500.00	
05/01/2031			5,400.00	5,400.00	270,900.00
11/01/2031	<u>270,000</u>	4.000%	5,400.00	275,400.00	
05/01/2032			<u>0.00</u>	<u>0.00</u>	<u>275,400.00</u>
	\$10,260,000		\$1,686,600.00	\$11,946,600.00	\$11,946,600.00

Carson City, Nevada
Water Revenue Secured Bonds
2014A Water Bond (SRF)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2021	\$151,785	2.790%	\$65,814.98	\$217,599.89	
01/01/2022	153,902	2.790%	63,697.58	217,599.88	\$435,199.77
07/01/2022	156,049	2.790%	61,550.64	217,599.88	
01/01/2023	158,226	2.790%	59,373.75	217,599.88	435,199.76
07/01/2023	160,433	2.790%	57,166.50	217,599.88	
01/01/2024	162,671	2.790%	54,928.45	217,599.88	435,199.76
07/01/2024	164,941	2.790%	52,659.18	217,599.88	
01/01/2025	167,242	2.790%	50,358.26	217,599.88	435,199.76
07/01/2025	169,575	2.790%	48,025.24	217,599.88	
01/01/2026	171,940	2.790%	45,659.67	217,599.87	435,199.75
07/01/2026	174,339	2.790%	43,261.10	217,599.87	
01/01/2027	176,771	2.790%	40,829.07	217,599.87	435,199.74
07/01/2027	179,237	2.790%	38,363.12	217,599.87	
01/01/2028	181,737	2.790%	35,862.77	217,599.87	435,199.74
07/01/2028	184,272	2.790%	33,327.54	217,599.87	
01/01/2029	186,843	2.790%	30,756.94	217,599.87	435,199.74
07/01/2029	189,449	2.790%	28,150.48	217,599.87	
01/01/2030	192,092	2.790%	25,507.66	217,599.87	435,199.74
07/01/2030	194,772	2.790%	22,827.97	217,599.87	
01/01/2031	197,489	2.790%	20,110.90	217,599.87	435,199.74
07/01/2031	200,244	2.790%	17,355.93	217,599.87	
01/01/2032	203,037	2.790%	14,562.53	217,599.87	435,199.74
07/01/2032	205,870	2.790%	11,730.16	217,599.87	
01/01/2033	208,742	2.790%	8,858.28	217,599.87	435,199.74
07/01/2033	211,654	2.790%	5,946.33	217,599.87	
01/01/2034	<u>214,606</u>	2.790%	<u>2,993.76</u>	<u>217,599.86</u>	<u>435,199.73</u>
	\$4,717,918		\$939,678.79	\$5,657,596.71	\$5,657,596.71

**Carson City, Nevada
Water Revenue Secured Bonds
2018B Water Bond (SRF)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2021	\$43,000	2.390%	\$121,244.70	\$164,244.70	
01/01/2022	43,000	2.390%	120,730.85	163,730.85	\$327,975.55
07/01/2022	70,000	2.390%	120,217.00	190,217.00	
01/01/2023	71,000	2.390%	119,380.50	190,380.50	380,597.50
07/01/2023	69,000	2.390%	118,532.05	187,532.05	
01/01/2024	70,000	2.390%	117,707.50	187,707.50	375,239.55
07/01/2024	101,000	2.390%	116,871.00	217,871.00	
01/01/2025	103,000	2.390%	115,664.05	218,664.05	436,535.05
07/01/2025	104,000	2.390%	114,433.20	218,433.20	
01/01/2026	105,000	2.390%	113,190.40	218,190.40	436,623.60
07/01/2026	106,000	2.390%	111,935.65	217,935.65	
01/01/2027	108,000	2.390%	110,668.95	218,668.95	436,604.60
07/01/2027	109,000	2.390%	109,378.35	218,378.35	
01/01/2028	110,000	2.390%	108,075.80	218,075.80	436,454.15
07/01/2028	111,000	2.390%	106,761.30	217,761.30	
01/01/2029	113,000	2.390%	105,434.85	218,434.85	436,196.15
07/01/2029	114,000	2.390%	104,084.50	218,084.50	
01/01/2030	115,000	2.390%	102,722.20	217,722.20	435,806.70
07/01/2030	453,000	2.390%	101,347.95	554,347.95	
01/01/2031	458,000	2.390%	95,934.60	553,934.60	1,108,282.55
07/01/2031	464,000	2.390%	90,461.50	554,461.50	
01/01/2032	469,000	2.390%	84,916.70	553,916.70	1,108,378.20
07/01/2032	475,000	2.390%	79,312.15	554,312.15	
01/01/2033	481,000	2.390%	73,635.90	554,635.90	1,108,948.05
07/01/2033	486,000	2.390%	67,887.95	553,887.95	
01/01/2034	492,000	2.390%	62,080.25	554,080.25	1,107,968.20
07/01/2034	498,000	2.390%	56,200.85	554,200.85	
01/01/2035	504,000	2.390%	50,249.75	554,249.75	1,108,450.60
07/01/2035	510,000	2.390%	44,226.95	554,226.95	
01/01/2036	516,000	2.390%	38,132.45	554,132.45	1,108,359.40
07/01/2036	522,000	2.390%	31,966.25	553,966.25	
01/01/2037	529,000	2.390%	25,728.35	554,728.35	1,108,694.60
07/01/2037	535,000	2.390%	19,406.80	554,406.80	
01/01/2038	541,000	2.390%	13,013.55	554,013.55	1,108,420.35
07/01/2038	548,000	2.390%	6,548.60	554,548.60	
01/01/2039				<u>0.00</u>	<u>554,548.60</u>
	\$10,146,000		\$2,978,083.40	\$13,124,083.40	\$13,124,083.40

**Carson City, Nevada
Water Revenue Secured Bonds
2019A Water Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021			\$144,778.13	\$144,778.13	
05/01/2022			144,778.13	144,778.13	\$289,556.26
11/01/2022			144,778.13	144,778.13	
05/01/2023			144,778.13	144,778.13	289,556.26
11/01/2023			144,778.13	144,778.13	
05/01/2024			144,778.13	144,778.13	289,556.26
11/01/2024			144,778.13	144,778.13	
05/01/2025			144,778.13	144,778.13	289,556.26
11/01/2025	\$220,000	5.000%	144,778.13	364,778.13	
05/01/2026			139,278.13	139,278.13	504,056.26
11/01/2026	225,000	5.000%	139,278.13	364,278.13	
05/01/2027			133,653.13	133,653.13	497,931.26
11/01/2027	315,000	5.000%	133,653.13	448,653.13	
05/01/2028			125,778.13	125,778.13	574,431.26
11/01/2028	330,000	5.000%	125,778.13	455,778.13	
05/01/2029			117,528.13	117,528.13	573,306.26
11/01/2029	445,000	5.000%	117,528.13	562,528.13	
05/01/2030			106,403.13	106,403.13	668,931.26
11/01/2030	690,000	5.000%	106,403.13	796,403.13	
05/01/2031			89,153.13	89,153.13	885,556.26
11/01/2031	515,000	5.000%	89,153.13	604,153.13	
05/01/2032			76,278.13	76,278.13	680,431.26
11/01/2032	815,000	4.000%	76,278.13	891,278.13	
05/01/2033			59,978.13	59,978.13	951,256.26
11/01/2033	850,000	3.125%	59,978.13	909,978.13	
05/01/2034			46,696.88	46,696.88	956,675.01
11/01/2034	380,000	3.250%	46,696.88	426,696.88	
05/01/2035			40,521.88	40,521.88	467,218.76
11/01/2035	390,000	3.250%	40,521.88	430,521.88	
05/01/2036			34,184.38	34,184.38	464,706.26
11/01/2036	405,000	3.375%	34,184.38	439,184.38	
05/01/2037			27,350.00	27,350.00	466,534.38
11/01/2037	420,000	3.500%	27,350.00	447,350.00	
05/01/2038			20,000.00	20,000.00	467,350.00
11/01/2038	1,000,000	4.000%	20,000.00	1,020,000.00	
05/01/2039			0.00	0.00	<u>1,020,000.00</u>
	\$7,000,000		\$3,336,609.53	\$10,336,609.53	\$10,336,609.53

Carson City, Nevada
Wastewater Utility Revenue Secured Bonds
2010F Sewer Bond (SRF)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2021	\$75,322	2.390%	\$19,071.84	\$94,393.65	
01/01/2022	76,222	2.390%	18,171.75	94,393.66	\$188,787.31
07/01/2022	77,133	2.390%	17,260.90	94,393.66	
01/01/2023	78,055	2.390%	16,339.16	94,393.66	188,787.32
07/01/2023	78,987	2.390%	15,406.41	94,393.66	
01/01/2024	79,931	2.390%	14,462.51	94,393.66	188,787.32
07/01/2024	80,886	2.390%	13,507.33	94,393.65	
01/01/2025	81,853	2.390%	12,540.74	94,393.66	188,787.31
07/01/2025	82,831	2.390%	11,562.60	94,393.66	
01/01/2026	83,821	2.390%	10,572.77	94,393.66	188,787.32
07/01/2026	84,823	2.390%	9,571.11	94,393.66	
01/01/2027	85,836	2.390%	8,557.48	94,393.66	188,787.32
07/01/2027	86,862	2.390%	7,531.74	94,393.66	
01/01/2028	87,900	2.390%	6,493.74	94,393.66	188,787.32
07/01/2028	88,950	2.390%	5,443.33	94,393.66	
01/01/2029	90,013	2.390%	4,380.38	94,393.66	188,787.32
07/01/2029	91,089	2.390%	3,304.72	94,393.66	
01/01/2030	92,177	2.390%	2,216.20	94,393.65	188,787.31
07/01/2030	<u>93,279</u>	2.390%	1,114.68	94,393.65	
01/01/2031			<u>0.00</u>	<u>0.00</u>	<u>94,393.65</u>
	\$1,595,970		\$197,509.39	\$1,793,479.50	\$1,793,479.50

**Carson City, Nevada
Wastewater Utility Revenue Secured Bonds
2012 Sewer Imp. & Refunding Bonds (MBB)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$370,000	4.000%	\$45,300.00	\$415,300.00	
05/01/2022			37,900.00	37,900.00	\$453,200.00
11/01/2022	380,000	4.000%	37,900.00	417,900.00	
05/01/2023			30,300.00	30,300.00	448,200.00
11/01/2023	400,000	4.000%	30,300.00	430,300.00	
05/01/2024			22,300.00	22,300.00	452,600.00
11/01/2024	120,000	4.000%	22,300.00	142,300.00	
05/01/2025			19,900.00	19,900.00	162,200.00
11/01/2025	125,000	4.000%	19,900.00	144,900.00	
05/01/2026			17,400.00	17,400.00	162,300.00
11/01/2026	130,000	4.000%	17,400.00	147,400.00	
05/01/2027			14,800.00	14,800.00	162,200.00
11/01/2027	135,000	4.000%	14,800.00	149,800.00	
05/01/2028			12,100.00	12,100.00	161,900.00
11/01/2028	140,000	4.000%	12,100.00	152,100.00	
05/01/2029			9,300.00	9,300.00	161,400.00
11/01/2029	150,000	4.000%	9,300.00	159,300.00	
05/01/2030			6,300.00	6,300.00	165,600.00
11/01/2030	155,000	4.000%	6,300.00	161,300.00	
05/01/2031			3,200.00	3,200.00	164,500.00
11/01/2031	<u>160,000</u>	4.000%	3,200.00	163,200.00	
05/01/2032			<u>0.00</u>	<u>0.00</u>	<u>163,200.00</u>
	\$2,265,000		\$392,300.00	\$2,657,300.00	\$2,657,300.00

Carson City, Nevada
Wastewater Utility Revenue Secured Bonds
Wastewater Utility Portion of 2014B Sewer Bond (SRF)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2021	\$616,221	2.790%	\$267,197.48	\$883,418.28	
01/01/2022	624,817	2.790%	258,601.20	883,418.28	\$1,766,836.56
07/01/2022	633,533	2.790%	249,885.00	883,418.28	
01/01/2023	642,371	2.790%	241,047.21	883,418.28	1,766,836.56
07/01/2023	651,332	2.790%	232,086.14	883,418.29	
01/01/2024	660,418	2.790%	223,000.05	883,418.28	1,766,836.57
07/01/2024	669,631	2.790%	213,787.22	883,418.28	
01/01/2025	678,972	2.790%	204,445.87	883,418.28	1,766,836.56
07/01/2025	688,444	2.790%	194,974.20	883,418.28	
01/01/2026	698,048	2.790%	185,370.41	883,418.29	1,766,836.57
07/01/2026	707,786	2.790%	175,632.64	883,418.28	
01/01/2027	717,659	2.790%	165,759.03	883,418.28	1,766,836.56
07/01/2027	727,671	2.790%	155,747.68	883,418.28	
01/01/2028	737,822	2.790%	145,596.68	883,418.29	1,766,836.57
07/01/2028	748,114	2.790%	135,304.07	883,418.28	
01/01/2029	758,550	2.790%	124,867.87	883,418.27	1,766,836.55
07/01/2029	769,132	2.790%	114,286.09	883,418.28	
01/01/2030	779,862	2.790%	103,556.70	883,418.28	1,766,836.56
07/01/2030	790,741	2.790%	92,677.63	883,418.28	
01/01/2031	801,771	2.790%	81,646.80	883,418.29	1,766,836.57
07/01/2031	812,956	2.790%	70,462.09	883,418.29	
01/01/2032	824,297	2.790%	59,121.35	883,418.29	1,766,836.58
07/01/2032	835,796	2.790%	47,622.41	883,418.29	
01/01/2033	847,455	2.790%	35,963.05	883,418.29	1,766,836.58
07/01/2033	859,277	2.790%	24,141.05	883,418.28	
01/01/2034	<u>871,264</u>	2.790%	<u>12,154.13</u>	<u>883,418.28</u>	<u>1,766,836.56</u>
	\$19,153,941		\$3,814,934.05	\$22,968,875.35	\$22,968,875.35

Carson City, Nevada
Wastewater Utility Revenue Secured Bonds
2015A Sewer Bond (SRF)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2021	\$292,035	2.370%	\$118,928.05	\$410,962.87	
01/01/2022	295,495	2.370%	115,467.43	410,962.87	\$821,925.74
07/01/2022	298,997	2.370%	111,965.81	410,962.87	
01/01/2023	302,540	2.370%	108,422.70	410,962.87	821,925.74
07/01/2023	306,125	2.370%	104,837.60	410,962.87	
01/01/2024	309,753	2.370%	101,210.01	410,962.87	821,925.74
07/01/2024	313,423	2.370%	97,539.44	410,962.87	
01/01/2025	317,138	2.370%	93,825.37	410,962.87	821,925.74
07/01/2025	320,896	2.370%	90,067.29	410,962.87	
01/01/2026	324,698	2.370%	86,264.68	410,962.87	821,925.74
07/01/2026	328,546	2.370%	82,417.01	410,962.87	
01/01/2027	332,439	2.370%	78,523.74	410,962.87	821,925.74
07/01/2027	336,379	2.370%	74,584.34	410,962.87	
01/01/2028	340,365	2.370%	70,598.25	410,962.87	821,925.74
07/01/2028	344,398	2.370%	66,564.93	410,962.87	
01/01/2029	348,479	2.370%	62,483.81	410,962.87	821,925.74
07/01/2029	352,609	2.370%	58,354.34	410,962.87	
01/01/2030	356,787	2.370%	54,175.93	410,962.87	821,925.74
07/01/2030	361,015	2.370%	49,948.00	410,962.87	
01/01/2031	365,293	2.370%	45,669.97	410,962.87	821,925.74
07/01/2031	369,622	2.370%	41,341.25	410,962.87	
01/01/2032	374,002	2.370%	36,961.24	410,962.87	821,925.74
07/01/2032	378,434	2.370%	32,529.32	410,962.87	
01/01/2033	382,918	2.370%	28,044.88	410,962.87	821,925.74
07/01/2033	387,456	2.370%	23,507.30	410,962.87	
01/01/2034	392,047	2.370%	18,915.95	410,962.87	821,925.74
07/01/2034	396,693	2.370%	14,270.20	410,962.87	
01/01/2035	401,393	2.370%	9,569.39	410,962.87	821,925.74
07/01/2035	<u>406,150</u>	2.370%	4,812.88	410,962.87	
01/01/2036				<u>0.00</u>	<u>410,962.87</u>
	\$10,036,122		\$1,881,801.11	\$11,917,923.23	\$11,917,923.23

**Carson City, Nevada
Wastewater Utility Revenue Secured Bonds
2015B Sewer Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$255,000	5.000%	\$104,743.75	\$359,743.75	
05/01/2022			98,368.75	98,368.75	\$458,112.50
11/01/2022	265,000	5.000%	98,368.75	363,368.75	
05/01/2023			91,743.75	91,743.75	455,112.50
11/01/2023	280,000	5.000%	91,743.75	371,743.75	
05/01/2024			84,743.75	84,743.75	456,487.50
11/01/2024	295,000	5.000%	84,743.75	379,743.75	
05/01/2025			77,368.75	77,368.75	457,112.50
11/01/2025	310,000	5.000%	77,368.75	387,368.75	
05/01/2026			69,618.75	69,618.75	456,987.50
11/01/2026	325,000	5.000%	69,618.75	394,618.75	
05/01/2027			61,493.75	61,493.75	456,112.50
11/01/2027	340,000	5.000%	61,493.75	401,493.75	
05/01/2028			52,993.75	52,993.75	454,487.50
11/01/2028	360,000	5.000%	52,993.75	412,993.75	
05/01/2029			43,993.75	43,993.75	456,987.50
11/01/2029	375,000	3.375%	43,993.75	418,993.75	
05/01/2030			37,665.63	37,665.63	456,659.38
11/01/2030	385,000	3.500%	37,665.63	422,665.63	
05/01/2031			30,928.13	30,928.13	453,593.76
11/01/2031	400,000	3.500%	30,928.13	430,928.13	
05/01/2032			23,928.13	23,928.13	454,856.26
11/01/2032	415,000	3.625%	23,928.13	438,928.13	
05/01/2033			16,406.25	16,406.25	455,334.38
11/01/2033	430,000	3.750%	16,406.25	446,406.25	
05/01/2034			8,343.75	8,343.75	454,750.00
11/01/2034	<u>445,000</u>	3.750%	8,343.75	453,343.75	
05/01/2035				<u>0.00</u>	<u>453,343.75</u>
	\$4,880,000		\$1,499,937.53	\$6,379,937.53	\$6,379,937.53

**Carson City, Nevada
Wastewater Utility Revenue Secured Bonds
2017A Sewer Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$220,000	5.000%	\$99,934.38	\$319,934.38	
05/01/2022			94,434.38	94,434.38	\$414,368.76
11/01/2022	230,000	5.000%	94,434.38	324,434.38	
05/01/2023			88,684.38	88,684.38	413,118.76
11/01/2023	245,000	5.000%	88,684.38	333,684.38	
05/01/2024			82,559.38	82,559.38	416,243.76
11/01/2024	255,000	5.000%	82,559.38	337,559.38	
05/01/2025			76,184.38	76,184.38	413,743.76
11/01/2025	270,000	5.000%	76,184.38	346,184.38	
05/01/2026			69,434.38	69,434.38	415,618.76
11/01/2026	285,000	5.000%	69,434.38	354,434.38	
05/01/2027			62,309.38	62,309.38	416,743.76
11/01/2027	300,000	5.000%	62,309.38	362,309.38	
05/01/2028			54,809.38	54,809.38	417,118.76
11/01/2028	315,000	5.000%	54,809.38	369,809.38	
05/01/2029			46,934.38	46,934.38	416,743.76
11/01/2029	325,000	2.250%	46,934.38	371,934.38	
05/01/2030			43,278.13	43,278.13	415,212.51
11/01/2030	335,000	2.375%	43,278.13	378,278.13	
05/01/2031			39,300.00	39,300.00	417,578.13
11/01/2031	340,000	3.000%	39,300.00	379,300.00	
05/01/2032			34,200.00	34,200.00	413,500.00
11/01/2032	350,000	3.000%	34,200.00	384,200.00	
05/01/2033			28,950.00	28,950.00	413,150.00
11/01/2033	365,000	3.000%	28,950.00	393,950.00	
05/01/2034			23,475.00	23,475.00	417,425.00
11/01/2034	375,000	3.000%	23,475.00	398,475.00	
05/01/2035			17,850.00	17,850.00	416,325.00
11/01/2035	385,000	3.000%	17,850.00	402,850.00	
05/01/2036			12,075.00	12,075.00	414,925.00
11/01/2036	395,000	3.000%	12,075.00	407,075.00	
05/01/2037			6,150.00	6,150.00	413,225.00
11/01/2037	<u>410,000</u>	3.000%	6,150.00	416,150.00	
05/01/2038			<u>0.00</u>	<u>0.00</u>	<u>416,150.00</u>
	\$5,400,000		\$1,661,190.72	\$7,061,190.72	\$7,061,190.72

Carson City, Nevada
Stormwater Revenue Secured Bonds
Stormwater Portion of 2014B Sewer Bond (SRF)

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
07/01/2021	\$24,929	2.790%	\$10,809.57	\$35,739.01	
01/01/2022	25,277	2.790%	10,461.81	35,739.01	\$71,478.02
07/01/2022	25,630	2.790%	10,109.19	35,739.01	
01/01/2023	25,987	2.790%	9,751.65	35,739.00	71,478.01
07/01/2023	26,350	2.790%	9,389.13	35,739.00	
01/01/2024	26,717	2.790%	9,021.55	35,739.01	71,478.01
07/01/2024	27,090	2.790%	8,648.84	35,739.01	
01/01/2025	27,468	2.790%	8,270.93	35,739.01	71,478.02
07/01/2025	27,851	2.790%	7,887.75	35,739.01	
01/01/2026	28,240	2.790%	7,499.23	35,739.01	71,478.02
07/01/2026	28,634	2.790%	7,105.28	35,739.01	
01/01/2027	29,033	2.790%	6,705.84	35,739.01	71,478.02
07/01/2027	29,438	2.790%	6,300.83	35,739.01	
01/01/2028	29,849	2.790%	5,890.17	35,739.01	71,478.02
07/01/2028	30,265	2.790%	5,473.77	35,739.01	
01/01/2029	30,687	2.790%	5,051.57	35,739.01	71,478.02
07/01/2029	31,116	2.790%	4,623.49	35,739.01	
01/01/2030	31,550	2.790%	4,189.42	35,739.01	71,478.02
07/01/2030	31,990	2.790%	3,749.31	35,739.01	
01/01/2031	32,436	2.790%	3,303.05	35,739.00	71,478.01
07/01/2031	32,888	2.790%	2,850.57	35,739.00	
01/01/2032	33,347	2.790%	2,391.78	35,739.01	71,478.01
07/01/2032	33,812	2.790%	1,926.58	35,739.00	
01/01/2033	34,284	2.790%	1,454.90	35,739.00	71,478.00
07/01/2033	34,762	2.790%	976.64	35,739.01	
01/01/2034	<u>35,247</u>	2.790%	<u>491.70</u>	<u>35,739.01</u>	<u>71,478.02</u>
	\$774,880		\$154,334.55	\$929,214.20	\$929,214.20

Carson City, Nevada
Stormwater Revenue Secured Bonds
2018A Stormwater Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$190,000	5.000%	\$89,818.75	\$279,818.75	
05/01/2022			85,068.75	85,068.75	\$364,887.50
11/01/2022	200,000	5.000%	85,068.75	285,068.75	
05/01/2023			80,068.75	80,068.75	365,137.50
11/01/2023	215,000	5.000%	80,068.75	295,068.75	
05/01/2024			74,693.75	74,693.75	369,762.50
11/01/2024	225,000	5.000%	74,693.75	299,693.75	
05/01/2025			69,068.75	69,068.75	368,762.50
11/01/2025	235,000	5.000%	69,068.75	304,068.75	
05/01/2026			63,193.75	63,193.75	367,262.50
11/01/2026	245,000	5.000%	63,193.75	308,193.75	
05/01/2027			57,068.75	57,068.75	365,262.50
11/01/2027	260,000	5.000%	57,068.75	317,068.75	
05/01/2028			50,568.75	50,568.75	367,637.50
11/01/2028	270,000	3.000%	50,568.75	320,568.75	
05/01/2029			46,518.75	46,518.75	367,087.50
11/01/2029	280,000	3.000%	46,518.75	326,518.75	
05/01/2030			42,318.75	42,318.75	368,837.50
11/01/2030	285,000	3.000%	42,318.75	327,318.75	
05/01/2031			38,043.75	38,043.75	365,362.50
11/01/2031	295,000	3.125%	38,043.75	333,043.75	
05/01/2032			33,434.38	33,434.38	366,478.13
11/01/2032	305,000	3.250%	33,434.38	338,434.38	
05/01/2033			28,478.13	28,478.13	366,912.51
11/01/2033	315,000	3.250%	28,478.13	343,478.13	
05/01/2034			23,359.38	23,359.38	366,837.51
11/01/2034	325,000	3.250%	23,359.38	348,359.38	
05/01/2035			18,078.13	18,078.13	366,437.51
11/01/2035	335,000	3.375%	18,078.13	353,078.13	
05/01/2036			12,425.00	12,425.00	365,503.13
11/01/2036	350,000	3.500%	12,425.00	362,425.00	
05/01/2037			6,300.00	6,300.00	368,725.00
11/01/2037	<u>360,000</u>	3.500%	6,300.00	366,300.00	
05/01/2038			<u>0.00</u>	<u>0.00</u>	<u>366,300.00</u>
	\$4,690,000		\$1,547,193.79	\$6,237,193.79	\$6,237,193.79

**Carson City, Nevada
Motor Vehicle Fuel Tax Revenue Secured Bonds
2012 Highway Revenue Refunding Bond**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$376,600	2.370%	\$13,785.11	\$390,385.11	
05/01/2022			9,322.40	9,322.40	\$399,707.51
11/01/2022	388,100	2.370%	9,322.40	397,422.40	
05/01/2023			4,723.41	4,723.41	402,145.81
11/01/2023	<u>398,600</u>	2.370%	4,723.41	403,323.41	
05/01/2024			<u>0.00</u>	<u>0.00</u>	<u>403,323.41</u>
	\$1,163,300		\$41,876.73	\$1,205,176.73	\$1,205,176.73

Carson City, Nevada
Motor Vehicle Fuel Tax Revenue Secured Bonds
2015 Highway Revenue Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$395,000	4.000%	\$98,300.00	\$493,300.00	
05/01/2022			90,400.00	90,400.00	\$583,700.00
11/01/2022	415,000	5.000%	90,400.00	505,400.00	
05/01/2023			80,025.00	80,025.00	585,425.00
11/01/2023	435,000	5.000%	80,025.00	515,025.00	
05/01/2024			69,150.00	69,150.00	584,175.00
11/01/2024	460,000	5.000%	69,150.00	529,150.00	
05/01/2025			57,650.00	57,650.00	586,800.00
11/01/2025	480,000	5.000%	57,650.00	537,650.00	
05/01/2026			45,650.00	45,650.00	583,300.00
11/01/2026	505,000	5.000%	45,650.00	550,650.00	
05/01/2027			33,025.00	33,025.00	583,675.00
11/01/2027	530,000	5.000%	33,025.00	563,025.00	
05/01/2028			19,775.00	19,775.00	582,800.00
11/01/2028	555,000	3.500%	19,775.00	574,775.00	
05/01/2029			10,062.50	10,062.50	584,837.50
11/01/2029	<u>575,000</u>	3.500%	10,062.50	585,062.50	
05/01/2030			<u>0.00</u>	<u>0.00</u>	<u>585,062.50</u>
	\$4,350,000		\$909,775.00	\$5,259,775.00	\$5,259,775.00

Carson City, Nevada
Motor Vehicle Fuel Tax Revenue Secured Bonds
2017 Highway Revenue Refunding Bond

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2021	\$476,000	2.415%	\$63,405.83	\$539,405.83	
05/01/2022			57,658.13	57,658.13	\$597,063.96
11/01/2022	483,000	2.415%	57,658.13	540,658.13	
05/01/2023			51,825.90	51,825.90	592,484.03
11/01/2023	495,000	2.415%	51,825.90	546,825.90	
05/01/2024			45,848.78	45,848.78	592,674.68
11/01/2024	913,000	2.415%	45,848.78	958,848.78	
05/01/2025			34,824.30	34,824.30	993,673.08
11/01/2025	938,000	2.415%	34,824.30	972,824.30	
05/01/2026			23,497.95	23,497.95	996,322.25
11/01/2026	961,000	2.415%	23,497.95	984,497.95	
05/01/2027			11,893.88	11,893.88	996,391.83
11/01/2027	<u>985,000</u>	2.415%	11,893.88	996,893.88	
05/01/2028			<u>0.00</u>	<u>0.00</u>	<u>996,893.88</u>
	\$5,251,000		\$514,503.71	\$5,765,503.71	\$5,765,503.71

**Carson City, Nevada
2016A Installment Purchase Agreement**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021	\$68,900	2.190%	\$8,064.67	\$76,964.67	
06/01/2022	69,600	2.190%	7,310.22	76,910.22	\$153,874.89
12/01/2022	81,900	2.190%	6,548.10	88,448.10	
06/01/2023	82,800	2.190%	5,651.30	88,451.30	176,899.40
12/01/2023	87,100	2.190%	4,744.64	91,844.64	
06/01/2024	88,000	2.190%	3,790.89	91,790.89	183,635.53
12/01/2024	92,500	2.190%	2,827.29	95,327.29	
06/01/2025	93,500	2.190%	1,814.41	95,314.41	190,641.70
12/01/2025	<u>72,200</u>	2.190%	790.59	72,990.59	
06/01/2026		2.190%	<u>0.00</u>	<u>0.00</u>	<u>72,990.59</u>
	\$736,500		\$41,542.11	\$778,042.11	\$778,042.11

**Carson City, Nevada
2016B Installment Purchase Agreement**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$72,731.13	\$72,731.13	
06/01/2022			72,731.13	72,731.13	\$145,462.26
12/01/2022			72,731.13	72,731.13	
06/01/2023			72,731.13	72,731.13	145,462.26
12/01/2023			72,731.13	72,731.13	
06/01/2024			72,731.13	72,731.13	145,462.26
12/01/2024			72,731.13	72,731.13	
06/01/2025			72,731.13	72,731.13	145,462.26
12/01/2025	\$25,938	4.690%	72,731.13	98,669.13	
06/01/2026	99,100	4.690%	72,122.88	171,222.88	269,892.01
12/01/2026	103,600	4.690%	69,798.99	173,398.99	
06/01/2027	104,500	4.690%	67,369.57	171,869.57	345,268.56
12/01/2027	109,200	4.690%	64,919.04	174,119.04	
06/01/2028	110,100	4.690%	62,358.30	172,458.30	346,577.34
12/01/2028	114,900	4.690%	59,776.45	174,676.45	
06/01/2029	115,900	4.690%	57,082.04	172,982.04	347,658.49
12/01/2029	120,900	4.690%	54,364.18	175,264.18	
06/01/2030	121,900	4.690%	51,529.07	173,429.07	348,693.25
12/01/2030	127,100	4.690%	48,670.51	175,770.51	
06/01/2031	128,200	4.690%	45,690.01	173,890.01	349,660.52
12/01/2031	133,500	4.690%	42,683.72	176,183.72	
06/01/2032	134,600	4.690%	39,553.14	174,153.14	350,336.86
12/01/2032	140,100	4.690%	36,396.77	176,496.77	
06/01/2033	141,300	4.690%	33,111.42	174,411.42	350,908.19
12/01/2033	147,000	4.690%	29,797.93	176,797.93	
06/01/2034	148,300	4.690%	26,350.78	174,650.78	351,448.71
12/01/2034	154,200	4.690%	22,873.14	177,073.14	
06/01/2035	155,400	4.690%	19,257.15	174,657.15	351,730.29
12/01/2035	161,600	4.690%	15,613.02	177,213.02	
06/01/2036	162,900	4.690%	11,823.50	174,723.50	351,936.52
12/01/2036	<u>341,300</u>	4.690%	8,003.49	349,303.49	
06/01/2037			<u>0.00</u>	<u>0.00</u>	<u>349,303.49</u>
	\$3,101,538		\$1,593,725.27	\$4,695,263.27	\$4,695,263.27

APPENDIX C

NRS 350.013

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)

AGENDA ITEM D-2
CARSON CITY SCHOOL DISTRICT

FIVE YEAR CAPITAL IMPROVEMENT PLAN

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

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

Fund:	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Capital Projects					
District-Wide Cycle					
Asphalt	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Roofing / Envelope	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Refresh	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
IT Network Upgrades	\$ -	\$ -	\$ -	\$ -	\$ -
1600 Snyder Purchase	\$ 4,200,000	\$ -	\$ -	\$ -	\$ -
1600 Snyder Auditorium Add Sqft/Improve	\$ 1,850,000	\$ -	\$ -	\$ -	\$ -
1600 Snyder Design/Improve/Infrastructure	\$ -	\$ 2,135,000	\$ -	\$ -	\$ -
1600 Snyder Design/Improve/Infrastructure	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -
1600 Snyder Parking Crack Seal/Fencing	\$ 75,000	\$ -	\$ -	\$ -	\$ -

Funding Source:	Governmental Services Tax / Debt				
Completion Date:	6/30 each fiscal year				
Fund Total	\$ 6,425,000	\$ 4,435,000	\$ 300,000	\$ 300,000	\$ 300,000

Fund:	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Capital Projects					
Bordewich Bay					
Tenant Imp. (Bathrooms, portable, etc.)	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Reroof	\$ 200,000	\$ -	\$ -	\$ -	\$ -
Governmental Services Tax / Debt					
6/30/2022					
Fund Total	\$ 300,000	\$ -	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
Capital Projects					
Capital Improvement:					
Carson High Reroof	\$ 575,000	\$ -	\$ -	\$ -	\$ -
Replace Football Field Turf/Track Improvement	\$ 925,000	\$ -	\$ -	\$ -	\$ -
HVAC Upgrades	\$ 75,000	\$ -	\$ -	\$ -	\$ -
Funding Source:					
Governmental Services Tax					
Completion Date:					
6/30/2022					
Fund Total	\$ 1,575,000	\$ -	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
Capital Projects					
Capital Improvement:					
Eagle Valley Addition 9-10 Classrooms	\$ 10,000,000	\$ 783,588	\$ -	\$ -	\$ -
Funding Source:					
Governmental Services Tax / Debt					
Completion Date:					
6/30/2023					
Fund Total	\$ 10,000,000	\$ 783,588	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
Capital Projects					
Capital Improvement:					
Empire Bathroom Remodel (blue, yellow, kinder) Reroof	\$ 150,000	\$ -	\$ -	\$ -	\$ -
Funding Source:					
Governmental Services Tax	\$ -	\$ 150,000	\$ -	\$ -	\$ -
Completion Date:					
6/30/2023					
Fund Total	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
Capital Projects					
Capital Improvement:					
Fremont Reroof	\$ -	\$ -	\$ 125,000	\$ -	\$ -
Funding Source:					
Governmental Services Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Completion Date:					
6/30/2024					
Fund Total	\$ -	\$ -	\$ 125,000	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:					
Capital Projects					
Capital Improvement:					
Mark Twain Reroof	\$ -	\$ 137,200	\$ -	\$ -	\$ -
Funding Source:					
Governmental Services Tax/Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Completion Date:					
6/30/2023					
Fund Total	\$ -	\$ 137,200	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects				
Capital Improvement:	Seeliger Reroof				
Funding Source:	Governmental Services Tax				
Completion Date:	6/30/2022				
Fund Total	\$ 137,200	\$ -	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects				
Capital Improvement:	Administrative Building District Office Renovation / Addition				
Funding Source:	Governmental Services Tax / Debt				
Completion Date:	6/30/2020				
Fund Total	\$ 1,350,000	\$ -	\$ -	\$ -	\$ -

Grand Total	\$ 19,937,200	\$ 5,505,788	\$ 425,000	\$ 300,000	\$ 300,000
--------------------	---------------	--------------	------------	------------	------------

List of Funding Sources:

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

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. 1. Has your local government issued any new General Obligation Bond issues since **July 1, 2020**? Yes () No ()

If so, amount: \$5,160,000 Date: 11 / 19 / 20
Date: / /

2. 2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2020**? Yes () No ()

If so, amount: \$ Date: / /

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

- 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 2020-2021)**
- 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 () No () **(Required pursuant to NRS 350.013, 354.5945 & NRS 354.5947)**

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

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2021

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT _____

GENERAL OBLIGATION BONDS

1. General obligation	\$58,895,000	_____
2. General obligation/revenue		_____
3. General obligation special assessment		_____
Total general obligation bonded debt		\$58,895,000

MEDIUM-TERM FINANCING

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

REVENUE BONDS

OTHER DEBT

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

TOTAL INDEBTEDNESS \$58,895,000

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 2021-2022 budget**.

SCHEDULE OF FIVE-YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2021

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>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
G/O Bonds	\$6,390,317	\$6,181,899	\$6,005,550	\$6,308,068	\$6,278,904
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds					
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$6,390,317	\$6,181,899	\$6,005,550	\$6,308,068	\$6,278,904

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2021

The repayment schedules should start with the payment of principal and interest due **after June 30, 2021**, and continue until any particular issue is retired.

**Property Tax Secured Bonds
Debt Service**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$4,314,000	\$2,076,317	\$6,390,317
2023	4,269,000	1,912,899	6,181,899
2024	4,274,000	1,731,550	6,005,550
2025	4,749,000	1,559,068	6,308,068
2026	4,915,000	1,363,904	6,278,904
2027	5,110,000	1,161,442	6,271,442
2028	4,031,000	995,898	5,026,898
2029	4,006,000	857,856	4,863,856
2030	4,132,000	717,832	4,849,832
2031	4,273,000	591,659	4,864,659
2032	2,254,000	460,644	2,714,644
2033	2,170,000	393,505	2,563,505
2034	2,246,000	328,037	2,574,037
2035	2,327,000	259,259	2,586,259
2036	2,015,000	186,894	2,201,894
2037	2,080,000	118,369	2,198,369
2038	850,000	46,513	896,513
2039	<u>880,000</u>	<u>24,200</u>	<u>904,200</u>
TOTAL	\$58,895,000	\$14,785,845	\$73,680,845

**Proposed General Obligation Bonds
Debt Service**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$0	\$250,892	\$250,892
2023	505,000	376,338	881,338
2024	260,000	351,088	611,088
2025	265,000	338,088	603,088
2026	270,000	324,838	594,838
2027	280,000	311,338	591,338
2028	585,000	297,338	882,338
2029	615,000	268,088	883,088
2030	645,000	237,338	882,338
2031	680,000	205,088	885,088
2032	710,000	171,088	881,088
2033	725,000	157,527	882,527
2034	740,000	143,099	883,099
2035	755,000	127,781	882,781
2036	770,000	111,775	881,775
2037	790,000	95,066	885,066
2038	805,000	77,528	882,528
2039	825,000	59,335	884,335
2040	845,000	40,360	885,360
2041	<u>865,000</u>	<u>20,587</u>	<u>885,587</u>
TOTAL	\$11,935,000	\$3,964,580	\$15,899,580

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
General Obligation Bonds	GO	\$11,935,000	20	2041	2.602%

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

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2021-2022

Carson City School District

Debt Management Policy Fiscal Year 2022

Prepared July 2021



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. This Debt Management 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, 2021, the District has \$58,895,000 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 \$205,550,710 of statutory debt limit available, assuming issuance of authorized bonds. The District has authorization from the Debt Management Commission to issue \$23,840,000 of general obligation bonds. The District expects to potentially issue \$11,935,000 in additional bonds in FY2022.

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. The State Legislature extended the authorization during its 2021 session. The authorization will expire in March 2035. Issuance of bonds is 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 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 has identified the need for various capital improvement projects in its Capital Improvement Plan ("CIP"). The District's CIP is attached as Appendix B.

TABLE OF CONTENTS

	<u>Page</u>
Affordability of Existing, Authorized, and Proposed General Obligation Debt	1
Outstanding, Authorized, and Proposed Debt.....	1
General Obligation Property Tax Paid Bonds.....	2
Proposed General Obligation Bonds	4
General Obligation Debt Limit.....	6
General Obligation Debt Comparisons.....	6
Method of Sale	8
Operational Costs of Future Capital Projects.....	8
Capital Improvement Plan.....	9
Chief Financial Officer of the District.....	9

APPENDIX A - DEBT SERVICE SCHEDULES

APPENDIX B - FIVE-YEAR CAPITAL IMPROVEMENT PLAN

TABLES

	<u>Page</u>
Outstanding General Obligation Debt and Other Obligations.....	1
Property Tax Secured Bonds Outstanding Debt Service.....	2
Debt Service Fund.....	3
Proposed General Obligation Bonds.....	4
Proposed General Obligation Debt Pro-Forma Debt Service Requirements.....	5
General Obligation Debt Limit.....	6
General Obligation Debt Comparison.....	7

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, Authorized, and Proposed Debt

As of June 30, 2021, the District has \$58,895,000 of general obligation debt outstanding. The following table lists the District's outstanding debt.

Outstanding General Obligation Debt and Other Obligations
June 30, 2021

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Improvement Bonds, Series 2012	03/06/12	06/01/32	\$4,025,000	\$2,610,000
Refunding Bonds, Series 2014	11/19/14	06/01/27	8,530,000	6,565,000
Refunding Bonds, Series 2016	07/28/16	06/01/31	9,560,000	8,225,000
School Improvement Bonds, Series 2017	02/02/17	06/01/37	15,000,000	14,800,000
Refunding Bonds, Series 2019A	08/13/19	06/01/31	11,075,000	10,875,000
School Improvement Bonds, Series 2019B	12/18/19	06/01/39	11,000,000	11,000,000
School Improvement Bonds, Series 2020	11/19/20	06/01/35	5,160,000	<u>4,820,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$58,895,000

SOURCE: The District and the District's 2022 Final Budget

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

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 \$58,895,000 of outstanding general obligation debt 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
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$4,314,000	\$2,076,317	\$6,390,317
2023	4,269,000	1,912,899	6,181,899
2024	4,274,000	1,731,550	6,005,550
2025	4,749,000	1,559,068	6,308,068
2026	4,915,000	1,363,904	6,278,904
2027	5,110,000	1,161,442	6,271,442
2028	4,031,000	995,898	5,026,898
2029	4,006,000	857,856	4,863,856
2030	4,132,000	717,832	4,849,832
2031	4,273,000	591,659	4,864,659
2032	2,254,000	460,644	2,714,644
2033	2,170,000	393,505	2,563,505
2034	2,246,000	328,037	2,574,037
2035	2,327,000	259,259	2,586,259
2036	2,015,000	186,894	2,201,894
2037	2,080,000	118,369	2,198,369
2038	850,000	46,513	896,513
2039	<u>880,000</u>	<u>24,200</u>	<u>904,200</u>
TOTAL	\$58,895,000	\$14,785,845	\$73,680,845

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. The following table details the cashflows in the District's Debt Service Fund.

Debt Service Fund

	Fiscal Year 2020 (Audited)	Fiscal Year 2021 (Estimated)	Fiscal Year 2022 (Budgeted)
Property Tax Revenues	\$6,940,108	\$6,899,128	\$7,233,302
Proceeds of Refunding Bonds	13,104,247	0	0
Other Resources	0	0	0
Earnings on Investments	<u>288,993</u>	<u>100,000</u>	<u>100,000</u>
Total Revenues	\$20,333,348	\$6,999,128	\$7,333,302
Debt Service Principal	\$4,312,000	\$3,915,000	\$4,314,000
Debt Service Interest	2,206,155	2,225,232	2,076,317
Bond Escrow	12,768,000	0	0
Other Expenses	<u>\$254,564</u>		<u>\$0</u>
Total Expenditures	\$19,540,719	\$6,140,232	\$6,390,317
Net Cashflow	\$792,629	\$858,896	\$942,985
Transfers In	\$0	\$0	\$0
Transfers Out	(\$350,000)	\$0	\$0
Energy Rebates	<u>303,770</u>	<u>73,605</u>	<u>0</u>
Beginning Fund Balance	\$3,851,628	\$4,598,027	\$5,530,528
Ending Fund Balance	\$4,598,027	\$5,530,528	\$6,473,513

SOURCE: The District's 2022 Amended 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 estimated ending fund balance on June 30, 2021, of \$5,530,528, is equal to approximately 87% percent of the debt service in fiscal year 2022.

Proposed General Obligation Bonds

The District has authorization for an additional \$23,840,000 of general obligation bonds. The District is planning to issue \$11,935,000 in fiscal year 2022, as shown in the table below.

Proposed General Obligation Bonds

Issue	Issue Date	Authorized/Proposed Amount
General Obligation Bonds	FY2022	\$11,935,000

SOURCE: The District

**Proposed General Obligation Debt
Pro-Forma Debt Service Requirements
June 30, 2021**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$0	\$250,892	\$250,892
2023	505,000	376,338	881,338
2024	260,000	351,088	611,088
2025	265,000	338,088	603,088
2026	270,000	324,838	594,838
2027	280,000	311,338	591,338
2028	585,000	297,338	882,338
2029	615,000	268,088	883,088
2030	645,000	237,338	882,338
2031	680,000	205,088	885,088
2032	710,000	171,088	881,088
2033	725,000	157,527	882,527
2034	740,000	143,099	883,099
2035	755,000	127,781	882,781
2036	770,000	111,775	881,775
2037	790,000	95,066	885,066
2038	805,000	77,528	882,528
2039	825,000	59,335	884,335
2040	845,000	40,360	885,360
2041	<u>865,000</u>	<u>20,587</u>	<u>885,587</u>
TOTAL	\$11,935,000	\$3,964,580	\$15,899,580

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, 2021, the District has \$58,895,000 of general obligation debt outstanding. Based on the fiscal year 2021 assessed value (including the Redevelopment Agency), the District’s available general obligation debt limit is approximately \$205,550,710, assuming issuance of the authorized bonds.

**General Obligation Debt Limit
Based on Fiscal Year 2021 Assessed Value**

Assessed Value	\$1,814,811,670
Redevelopment Agency Assessed Value	107,093,061
Total Assessed Value	<u>1,921,904,731</u>
General Obligation Debt Limit (15%)	\$288,285,710
Outstanding General Obligation Debt	(58,895,000)
Authorized General Obligation Debt	<u>(23,840,000)</u>
Available General Obligation Debt Limit	\$205,550,710

SOURCE: Nevada Department of Taxation, Fiscal Year 2020-2021 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 project 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, 2021

District	General Obligation Debt	Population	FY 2021 Assessed Value	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$54,075,000	56,577	\$1,814,811,670	\$955.78	2.98%
Churchill County School District	26,362,700	25,933	895,312,015	1,016.57	2.94%
Clark County School District	2,826,400,000	2,363,314	99,962,719,089	1,195.95	2.83%
Douglas County School District	32,593,000	50,037	3,538,641,085	651.38	0.92%
Elko County School District	0	55,772	2,307,887,553	0.00	0.00%
Esmeralda County School District	0	980	120,193,550	0.00	0.00%
Eureka County School District	0	1,983	1,208,149,464	0.00	0.00%
Humboldt County School District	1,591,000	17,096	1,421,877,282	93.06	0.11%
Lander County School District	864,000	6,049	1,602,462,246	142.83	0.05%
Lincoln County School District	3,240,800	5,207	290,075,392	622.39	1.12%
Lyon County School District	53,069,000	58,723	2,273,021,391	903.72	2.33%
Mineral County School District	1,892,000	4,633	229,822,634	408.37	0.82%
Nye County School District	48,193,000	49,392	2,196,383,282	975.72	2.19%
Pershing County School District	2,952,000	7,019	328,601,056	420.57	0.90%
Storey County School District	2,745,000	4,494	1,549,397,544	610.81	0.18%
Washoe County School District	1,128,974,428	488,177	19,346,366,369	2,312.63	5.84%
White Pine County School District	6,197,000	10,805	670,770,280	<u>573.53</u>	<u>0.92%</u>
			Average:	\$640.20	1.42%

¹ 2021 population projections from the Office of the State Demographer for Nevada, *Five Year Population Projections for Nevada and its Counties 2020 to 2024*.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2020-2021 Property Tax Rates for Nevada Local Governments, and the districts' 2021 debt management policies; 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 are 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 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 fund 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

School Improvement & Refunding Bonds, Series 2012

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$34,296.88	\$34,296.88	
06/01/2022	\$1,010,000	2.000%	34,296.88	1,044,296.88	\$1,078,593.76
12/01/2022			24,196.88	24,196.88	
06/01/2023	335,000	3.000%	24,196.88	359,196.88	383,393.76
12/01/2023			19,171.88	19,171.88	
06/01/2024	125,000	3.000%	19,171.88	144,171.88	163,343.76
12/01/2024			17,296.88	17,296.88	
06/01/2025	125,000	3.000%	17,296.88	142,296.88	159,593.76
12/01/2025			15,421.88	15,421.88	
06/01/2026	130,000	3.000%	15,421.88	145,421.88	160,843.76
12/01/2026			13,471.88	13,471.88	
06/01/2027	135,000	3.000%	13,471.88	148,471.88	161,943.76
12/01/2027			11,446.88	11,446.88	
06/01/2028	140,000	3.000%	11,446.88	151,446.88	162,893.76
12/01/2028			9,346.88	9,346.88	
06/01/2029	145,000	3.000%	9,346.88	154,346.88	163,693.76
12/01/2029			7,171.88	7,171.88	
06/01/2030	150,000	3.000%	7,171.88	157,171.88	164,343.76
12/01/2030			4,921.88	4,921.88	
06/01/2031	155,000	3.125%	4,921.88	159,921.88	164,843.76
12/01/2031			2,500.00	2,500.00	
06/01/2032	<u>160,000</u>	3.125%	<u>2,500.00</u>	<u>162,500.00</u>	<u>165,000.00</u>
	\$2,610,000		\$318,487.60	\$2,928,487.60	\$2,928,487.60

Refunding Bonds, Series 2014

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$110,300.00	\$110,300.00	
06/01/2022	\$1,160,000	4.000%	110,300.00	1,270,300.00	\$1,380,600.00
12/01/2022			87,100.00	87,100.00	
06/01/2023	1,205,000	4.000%	87,100.00	1,292,100.00	1,379,200.00
12/01/2023			63,000.00	63,000.00	
06/01/2024	1,255,000	3.000%	63,000.00	1,318,000.00	1,381,000.00
12/01/2024			44,175.00	44,175.00	
06/01/2025	1,295,000	3.000%	44,175.00	1,339,175.00	1,383,350.00
12/01/2025			24,750.00	24,750.00	
06/01/2026	810,000	3.000%	24,750.00	834,750.00	859,500.00
12/01/2026			12,600.00	12,600.00	
06/01/2027	<u>840,000</u>	3.000%	<u>12,600.00</u>	<u>852,600.00</u>	<u>865,200.00</u>
	\$6,565,000		\$683,850.00	\$7,248,850.00	\$7,248,850.00

Refunding Bonds, Series 2016

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$87,775.00	\$87,775.00	
06/01/2022			87,775.00	87,775.00	\$175,550.00
12/01/2022			87,775.00	87,775.00	
06/01/2023	\$140,000	3.000%	87,775.00	227,775.00	315,550.00
12/01/2023			85,675.00	85,675.00	
06/01/2024	145,000	3.000%	85,675.00	230,675.00	316,350.00
12/01/2024			83,500.00	83,500.00	
06/01/2025	150,000	3.000%	83,500.00	233,500.00	317,000.00
12/01/2025			81,250.00	81,250.00	
06/01/2026	670,000	3.000%	81,250.00	751,250.00	832,500.00
12/01/2026			71,200.00	71,200.00	
06/01/2027	1,755,000	2.000%	71,200.00	1,826,200.00	1,897,400.00
12/01/2027			53,650.00	53,650.00	
06/01/2028	1,415,000	2.000%	53,650.00	1,468,650.00	1,522,300.00
12/01/2028			39,500.00	39,500.00	
06/01/2029	1,290,000	2.000%	39,500.00	1,329,500.00	1,369,000.00
12/01/2029			26,600.00	26,600.00	
06/01/2030	1,315,000	2.000%	26,600.00	1,341,600.00	1,368,200.00
12/01/2030			13,450.00	13,450.00	
06/01/2031	<u>1,345,000</u>	2.000%	<u>13,450.00</u>	<u>1,358,450.00</u>	<u>1,371,900.00</u>
	\$8,225,000		\$1,260,750.00	\$9,485,750.00	\$9,485,750.00

School Improvement Bonds, Series 2017

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$335,675.00	\$335,675.00	
06/01/2022	\$330,000	5.000%	335,675.00	665,675.00	\$1,001,350.00
12/01/2022			327,425.00	327,425.00	
06/01/2023	695,000	5.000%	327,425.00	1,022,425.00	1,349,850.00
12/01/2023			310,050.00	310,050.00	
06/01/2024	730,000	5.000%	310,050.00	1,040,050.00	1,350,100.00
12/01/2024			291,800.00	291,800.00	
06/01/2025	765,000	5.000%	291,800.00	1,056,800.00	1,348,600.00
12/01/2025			272,675.00	272,675.00	
06/01/2026	805,000	5.000%	272,675.00	1,077,675.00	1,350,350.00
12/01/2026			252,550.00	252,550.00	
06/01/2027	845,000	5.000%	252,550.00	1,097,550.00	1,350,100.00
12/01/2027			231,425.00	231,425.00	
06/01/2028	885,000	5.000%	231,425.00	1,116,425.00	1,347,850.00
12/01/2028			209,300.00	209,300.00	
06/01/2029	920,000	5.000%	209,300.00	1,129,300.00	1,338,600.00
12/01/2029			186,300.00	186,300.00	
06/01/2030	960,000	5.000%	186,300.00	1,146,300.00	1,332,600.00
12/01/2030			162,300.00	162,300.00	
06/01/2031	1,000,000	5.000%	162,300.00	1,162,300.00	1,324,600.00
12/01/2031			137,300.00	137,300.00	
06/01/2032	1,035,000	4.000%	137,300.00	1,172,300.00	1,309,600.00
12/01/2032			116,600.00	116,600.00	
06/01/2033	1,080,000	4.000%	116,600.00	1,196,600.00	1,313,200.00
12/01/2033			95,000.00	95,000.00	
06/01/2034	1,120,000	4.000%	95,000.00	1,215,000.00	1,310,000.00
12/01/2034			72,600.00	72,600.00	
06/01/2035	1,165,000	4.000%	72,600.00	1,237,600.00	1,310,200.00
12/01/2035			49,300.00	49,300.00	
06/01/2036	1,210,000	4.000%	49,300.00	1,259,300.00	1,308,600.00
12/01/2036			25,100.00	25,100.00	
06/01/2037	<u>1,255,000</u>	4.000%	<u>25,100.00</u>	<u>1,280,100.00</u>	<u>1,305,200.00</u>
	\$14,800,000		\$6,150,800.00	\$20,950,800.00	\$20,950,800.00

Refunding Bonds, Series 2019A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$254,275.00	\$254,275.00	
06/01/2022	\$1,285,000	5.000%	254,275.00	1,539,275.00	\$1,793,550.00
12/01/2022			222,150.00	222,150.00	
06/01/2023	1,350,000	5.000%	222,150.00	1,572,150.00	1,794,300.00
12/01/2023			188,400.00	188,400.00	
06/01/2024	1,465,000	5.000%	188,400.00	1,653,400.00	1,841,800.00
12/01/2024			151,775.00	151,775.00	
06/01/2025	1,600,000	5.000%	151,775.00	1,751,775.00	1,903,550.00
12/01/2025			111,775.00	111,775.00	
06/01/2026	1,655,000	5.000%	111,775.00	1,766,775.00	1,878,550.00
12/01/2026			70,400.00	70,400.00	
06/01/2027	655,000	4.000%	70,400.00	725,400.00	795,800.00
12/01/2027			57,300.00	57,300.00	
06/01/2028	680,000	4.000%	57,300.00	737,300.00	794,600.00
12/01/2028			43,700.00	43,700.00	
06/01/2029	705,000	4.000%	43,700.00	748,700.00	792,400.00
12/01/2029			29,600.00	29,600.00	
06/01/2030	725,000	4.000%	29,600.00	754,600.00	784,200.00
12/01/2030			15,100.00	15,100.00	
06/01/2031	<u>755,000</u>	4.000%	<u>15,100.00</u>	<u>770,100.00</u>	<u>785,200.00</u>
	\$10,875,000		\$2,288,950.00	\$13,163,950.00	\$13,163,950.00

School Improvement Bonds, Series 2019B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$176,312.50	\$176,312.50	
06/01/2022	\$220,000	5.000%	176,312.50	396,312.50	\$572,625.00
12/01/2022			170,812.50	170,812.50	
06/01/2023	230,000	5.000%	170,812.50	400,812.50	571,625.00
12/01/2023			165,062.50	165,062.50	
06/01/2024	235,000	5.000%	165,062.50	400,062.50	565,125.00
12/01/2024			159,187.50	159,187.50	
06/01/2025	490,000	5.000%	159,187.50	649,187.50	808,375.00
12/01/2025			146,937.50	146,937.50	
06/01/2026	515,000	5.000%	146,937.50	661,937.50	808,875.00
12/01/2026			134,062.50	134,062.50	
06/01/2027	545,000	5.000%	134,062.50	679,062.50	813,125.00
12/01/2027			120,437.50	120,437.50	
06/01/2028	570,000	5.000%	120,437.50	690,437.50	810,875.00
12/01/2028			106,187.50	106,187.50	
06/01/2029	600,000	5.000%	106,187.50	706,187.50	812,375.00
12/01/2029			91,187.50	91,187.50	
06/01/2030	630,000	2.000%	91,187.50	721,187.50	812,375.00
12/01/2030			84,887.50	84,887.50	
06/01/2031	660,000	2.000%	84,887.50	744,887.50	829,775.00
12/01/2031			78,287.50	78,287.50	
06/01/2032	695,000	2.125%	78,287.50	773,287.50	851,575.00
12/01/2032			70,903.13	70,903.13	
06/01/2033	720,000	2.250%	70,903.13	790,903.13	861,806.26
12/01/2033			62,803.13	62,803.13	
06/01/2034	750,000	2.375%	62,803.13	812,803.13	875,606.26
12/01/2034			53,896.88	53,896.88	
06/01/2035	780,000	2.500%	53,896.88	833,896.88	887,793.76
12/01/2035			44,146.88	44,146.88	
06/01/2036	805,000	2.500%	44,146.88	849,146.88	893,293.76
12/01/2036			34,084.38	34,084.38	
06/01/2037	825,000	2.625%	34,084.38	859,084.38	893,168.76
12/01/2037			23,256.25	23,256.25	
06/01/2038	850,000	2.625%	23,256.25	873,256.25	896,512.50
12/01/2038			12,100.00	12,100.00	
06/01/2039	<u>880,000</u>	2.750%	<u>12,100.00</u>	<u>892,100.00</u>	<u>904,200.00</u>
	\$11,000,000		\$3,469,106.30	\$14,469,106.30	\$14,469,106.30

School Improvement Bonds, Series 2020

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$39,524.00	\$39,524.00	
06/01/2022	\$309,000	1.640%	39,524.00	348,524.00	\$388,048.00
12/01/2022			36,990.20	36,990.20	
06/01/2023	314,000	1.640%	36,990.20	350,990.20	387,980.40
12/01/2023			34,415.40	34,415.40	
06/01/2024	319,000	1.640%	34,415.40	353,415.40	387,830.80
12/01/2024			31,799.60	31,799.60	
06/01/2025	324,000	1.640%	31,799.60	355,799.60	387,599.20
12/01/2025			29,142.80	29,142.80	
06/01/2026	330,000	1.640%	29,142.80	359,142.80	388,285.60
12/01/2026			26,436.80	26,436.80	
06/01/2027	335,000	1.640%	26,436.80	361,436.80	387,873.60
12/01/2027			23,689.80	23,689.80	
06/01/2028	341,000	1.640%	23,689.80	364,689.80	388,379.60
12/01/2028			20,893.60	20,893.60	
06/01/2029	346,000	1.640%	20,893.60	366,893.60	387,787.20
12/01/2029			18,056.40	18,056.40	
06/01/2030	352,000	1.640%	18,056.40	370,056.40	388,112.80
12/01/2030			15,170.00	15,170.00	
06/01/2031	358,000	1.640%	15,170.00	373,170.00	388,340.00
12/01/2031			12,234.40	12,234.40	
06/01/2032	364,000	1.640%	12,234.40	376,234.40	388,468.80
12/01/2032			9,249.60	9,249.60	
06/01/2033	370,000	1.640%	9,249.60	379,249.60	388,499.20
12/01/2033			6,215.60	6,215.60	
06/01/2034	376,000	1.640%	6,215.60	382,215.60	388,431.20
12/01/2034			3,132.40	3,132.40	
06/01/2035	<u>382,000</u>	1.640%	<u>3,132.40</u>	<u>385,132.40</u>	<u>388,264.80</u>
	\$4,820,000		\$613,901.20	\$5,433,901.20	\$5,433,901.20

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

FIVE YEAR CAPITAL IMPROVEMENT PLAN

DATE: 07/01/2021

\$ 5,000

Minimum level of expenditure for items classified as capital assets

\$ 5,000

Minimum level of expenditure for items classified as capital projects

Fund:	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Capital Projects					
Capital Improvement:					
District-Wide Cycle					
Asphalt	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Roofing / Envelope	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Refresh	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
IT Network Upgrades	\$ -	\$ -	\$ -	\$ -	\$ -
1600 Snyder Purchase	\$ 4,200,000	\$ -	\$ -	\$ -	\$ -
1600 Snyder Auditorium Add Sqft/Improve	\$ 1,850,000	\$ -	\$ -	\$ -	\$ -
1600 Snyder Design/Improve/Infrastructure	\$ -	\$ 2,135,000	\$ -	\$ -	\$ -
1600 Snyder Design/Improve/Infrastructure	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -
1600 Snyder Parking Crack Seal/Fencing	\$ 75,000	\$ -	\$ -	\$ -	\$ -
Fund Total	\$ 6,425,000	\$ 4,435,000	\$ 300,000	\$ 300,000	\$ 300,000
Funding Source:					
Governmental Services Tax / Debt					
Completion Date:					
6/30 each fiscal year					

Fund:	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Capital Projects					
Capital Improvement:					
Bordewich Bay					
Tenant Imp. (Bathrooms, portable, etc.)	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Reroof	\$ 200,000	\$ -	\$ -	\$ -	\$ -
Funding Source:					
Governmental Services Tax / Debt					
Completion Date:					
6/30/2022					
Fund Total	\$ 300,000	\$ -	\$ -	\$ -	\$ -

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects					
Capital Improvement:	Carson High					
	Reroof	\$ 575,000	\$ -	\$ -	\$ -	\$ -
	Replace Football Field Turf/Track Improvement	\$ 925,000	\$ -	\$ -	\$ -	\$ -
	HVAC Upgrades	\$ 75,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2022					
Fund Total		\$ 1,575,000	\$ -	\$ -	\$ -	\$ -

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects					
Capital Improvement:	Eagle Valley					
	Addition 9-10 Classrooms	\$ 10,000,000	\$ 783,588	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax / Debt					
Completion Date:	6/30/2023					
Fund Total		\$ 10,000,000	\$ 783,588	\$ -	\$ -	\$ -

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects					
Capital Improvement:	Empire	\$ 150,000	\$ -	\$ -	\$ -	\$ -
	Bathroom Remodel (blue, yellow, kinder)					
	Reroof	\$ -	\$ 150,000	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2023					
Fund Total		\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects					
Capital Improvement:	Fremont	\$ -	\$ -	\$ 125,000	\$ -	\$ -
	Reroof					
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2024					
Fund Total		\$ -	\$ -	\$ 125,000	\$ -	\$ -

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects					
Capital Improvement:	Mark Twain	\$ -	\$ 137,200	\$ -	\$ -	\$ -
	Reroof					
Funding Source:	Governmental Services Tax/Debt					
Completion Date:	6/30/2023					
Fund Total		\$ -	\$ 137,200	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects				
Capital Improvement:	Seeliger Reroof	\$ 137,200	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax				
Completion Date:	6/30/2022				
Fund Total	\$ 137,200	\$ -	\$ -	\$ -	\$ -

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects				
Capital Improvement:	Administrative Building District Office Renovation / Addition	\$ 1,350,000	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax / Debt				
Completion Date:	6/30/2020				
Fund Total	\$ 1,350,000	\$ -	\$ -	\$ -	\$ -

Grand Total	\$ 19,937,200	\$ 5,505,788	\$ 425,000	\$ 300,000	\$ 300,000
--------------------	---------------	--------------	------------	------------	------------

List of Funding Sources:

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

AGENDA ITEM E & F

NRS 350.0155

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)

In addition, per Sheri Russell, "The limit has historically been 10% and priorities have historically been Public Safety, Education, and Health in accordance with NRS 350.0155".

#6

2022 FEBRUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					