

**NOTICE OF PUBLIC MEETING**

**CARSON CITY DEBT MANAGEMENT COMMISSION**

**TUESDAY, AUGUST 18, 2015**

**1:45 P.M.**

**COMMUNITY CENTER SIERRA ROOM**

**851 EAST WILLIAM STREET**

**CARSON CITY, NEVADA**

**AGENDA**

- A. CALL TO ORDER AND DETERMINATION OF 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. In order for members of the public to participate in the commission's consideration of an agenda item, the commission strongly encourages members of the public to comment on an agenda item 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.
- C. 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.
- D. For Possible Action: APPROVAL OF MINUTES - February 10, 2015**
- E. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO ACCEPT THE MUNICIPALITIES' ANNUAL REPORTS, STATEMENTS OF DEBT MANAGEMENT POLICY, PLANS FOR CAPITAL IMPROVEMENT, AND UPDATES OF INFORMATION, AS REQUIRED BY NRS 350.013:**
- E-1. CARSON WATER SUBCONSERVANCY DISTRICT**
  - E-2. NEVADA COMMISSION TO RECONSTRUCT THE V&T RAILWAY**
  - E-3. CARSON CITY**
  - E-4. CARSON CITY AIRPORT**
  - E-5. CARSON CITY SCHOOL DISTRICT**
  - E-6. CARSON CITY CONVENTION AND VISITORS BUREAU**
- F. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO SPECIFY PERCENTAGE OF LIMITATION ON TOTAL AD VALOREM TAX LEVY AS REQUIRED PURSUANT TO NRS 350.0155**
- G. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO ESTABLISH PRIORITIES AMONG ESSENTIAL AND NONESSENTIAL FACILITIES AND SERVICES AS REQUIRED PURSUANT TO NRS 350.0155**

**CARSON CITY DEBT MANAGEMENT COMMISSION  
TUESDAY, AUGUST 18, 2015 AGENDA  
PAGE TWO**

- H. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO DESIGNATE THE FEBRUARY 2016 MEETING DATE AND TIME**
- I. COMMISSIONER COMMENTS AND FUTURE AGENDA ITEMS - DISCUSSION ONLY**
- J. PUBLIC COMMENT** - Public comment on any matter that is not specifically included on the agenda as an action item.
- K. ACTION ON ADJOURNMENT**

**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 201 NORTH CARSON STREET, SUITE 1, CARSON CITY, NEVADA 89701, OR CALL KATHLEEN KING AT 775-887-2086 AS SOON AS POSSIBLE.

THIS NOTICE OF MEETING AND AGENDA OF THE CARSON CITY DEBT MANAGEMENT COMMISSION WAS POSTED AT THE FOLLOWING LOCATIONS BEFORE 9:00 A.M. ON THURSDAY, AUGUST 13, 2015:

Carson City Hall, 201 North Carson Street  
Carson City Courthouse, 885 East Musser Street  
Carson City Library, 900 North Roop Street  
Carson City Community Center, 851 East William Street  
Carson City Permit Center, 108 East Proctor Street

*The agenda and backup materials have been posted on the City's website at [www.carson.org/agendas](http://www.carson.org/agendas) and on the State's website at <https://notice.nv.gov>*

*To request a copy of the supporting materials for this meeting contact Kathleen King: [kking@carson.org](mailto:kking@carson.org) or call 775-887-2086.*

Posting on the Carson City and State websites of supporting materials for public meetings, other than such postings pertinent to the Board of Supervisors' meetings, is not required. The posting of supporting materials on the City and State websites 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.

# ITEM D

**CARSON CITY DEBT MANAGEMENT COMMISSION**

**Minutes of the February 10, 2015 Meeting**

**Page 1**

**DRAFT**

A regular meeting of the Carson City Debt Management Commission was scheduled for 1:45 p.m. on Tuesday, February 10, 2015 in the City Hall Capitol Conference Room, 201 North Carson Street, Carson City, Nevada.

**PRESENT:** Chairperson Don Hataway  
Vice Chairperson Mark Sattler  
Commissioner Brad Bonkowski  
Commissioner Steven Reynolds  
Commissioner Linda Ritter

**STAFF:** Nick Providenti, Finance Department Director  
Adriana Fralick, Chief Deputy District Attorney  
Kathleen King, Chief Deputy Clerk

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

**A. CALL TO ORDER AND DETERMINATION OF A QUORUM (1:46:47)** - Chairperson Hataway called the meeting to order at 1:46 p.m. All the commissioners were present, constituting a quorum. Commissioner Bonkowski appeared via telephone conference call.

**B. PUBLIC COMMENT (1:46:49)** - Chairperson Hataway noted that no other citizens were present in the meeting room.

**C. AGENDA MANAGEMENT NOTICE (1:47:19)** - Chairperson Hataway deemed the agenda adopted, as published.

**D. POSSIBLE ACTION ON APPROVAL OF MINUTES - February 18, 2014 and August 26, 2014 (1:47:23)** - Chairperson Hataway entertained suggested revisions to the minutes and, when none were forthcoming, a motion. **Vice Chairperson Sattler moved to accept the minutes, as prepared. Commissioner Reynolds seconded the motion. Motion carried 5-0.**

**E. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO ACCEPT THE NEVADA COMMISSION TO RECONSTRUCT THE V&T RAILWAY ANNUAL REPORT, STATEMENT OF DEBT MANAGEMENT POLICY, PLANS FOR CAPITAL IMPROVEMENT, AND UPDATES OF INFORMATION, AS REQUIRED BY NRS 350.013; F. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO ACCEPT THE CARSON CITY CONVENTION AND VISITORS BUREAU ANNUAL REPORT, STATEMENT OF DEBT MANAGEMENT POLICY, PLANS FOR CAPITAL IMPROVEMENT, AND UPDATES OF INFORMATION, AS REQUIRED BY NRS 350.013B (2:00:02)** - Chairperson Hataway introduced and provided an overview of the agenda materials for items E and F. He entertained questions or comments and, when none were forthcoming, a motion. **Commissioner Ritter moved to accept the annual reports, statements of debt management policy, plans for capital improvement, for the Commission to Reconstruct the V&T Railway and the Carson City Convention and Visitors Bureau. Vice Chairperson Sattler seconded the motion. Chairperson Hataway called for a vote on the pending motion.**

**CARSON CITY DEBT MANAGEMENT COMMISSION**

**Minutes of the February 10, 2015 Meeting**

**Page 2**

**DRAFT**

<b>RESULT:</b>	<b>Approved [5 - 0]</b>
<b>MOVER:</b>	<b>Commissioner Linda Ritter</b>
<b>SECOND:</b>	<b>Vice Chair Mark Sattler</b>
<b>AYES:</b>	<b>Commissioner Ritter, Vice Chair Sattler, Commissioners Bonkowski, Reynolds, Chair Hataway</b>
<b>NAYS:</b>	<b>None</b>
<b>ABSENT:</b>	<b>None</b>
<b>ABSTAIN:</b>	<b>None</b>

**G. For Possible Action: ADOPTION OF A RESOLUTION CONCERNING THE SUBMISSION TO THE CARSON CITY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATION SEWER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES); CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH (1:47:40)** - Chairperson Hataway introduced this item, and John Peterson, of JNA Consulting Group, reviewed the agenda materials. Mr. Peterson and Finance Department Director Nick Providenti responded to questions of clarification, and discussion ensued. (1:58:33) Bond Counsel Ryan Henry pointed out that the bond ordinance provides for the City to fund operation and maintenance, as well as the pledged revenues, in a sufficient amount to cover debt service. "And that's ... a promise to the bond holders so at no point would the property taxes be impacted to repay these bonds."

Chairperson Hataway entertained additional questions or comments and, when none were forthcoming, a motion. **Vice Chairperson Sattler moved to approve a Resolution concerning the submission to the Carson City Debt Management Commission of a proposal to issue general obligation sewer bonds, additionally secured by pledged revenue; concerning action taken thereon by the commission; and approving certain details in connection therewith. Commissioner Ritter seconded the motion.** Chairperson Hataway entertained questions or comments and, when none were forthcoming, called for a vote on the pending motion.

<b>RESULT:</b>	<b>Approved [5 - 0]</b>
<b>MOVER:</b>	<b>Vice Chair Mark Sattler</b>
<b>SECOND:</b>	<b>Commissioner Linda Ritter</b>
<b>AYES:</b>	<b>Vice Chair Sattler, Commissioners Ritter, Bonkowski, Reynolds, Chair Hataway</b>
<b>NAYS:</b>	<b>None</b>
<b>ABSENT:</b>	<b>None</b>
<b>ABSTAIN:</b>	<b>None</b>

**H. For Possible Action: DISCUSSION AND ACTION TO ACCEPT THE NEVADA DEPARTMENT OF TAXATION'S ANNUAL LOCAL GOVERNMENT INDEBTEDNESS REPORT AS OF JUNE 30, 2014 (2:01:00)** - Chairperson Hataway introduced this item, and Finance Department Director Nick Providenti reviewed the agenda materials. Chairperson Hataway entertained questions or comments and, when none were forthcoming, a motion. **Commissioner Reynolds moved to accept the report. Commissioner Ritter seconded the motion.** Chairperson Hataway called for a vote on the pending motion.

**CARSON CITY DEBT MANAGEMENT COMMISSION**

**Minutes of the February 10, 2015 Meeting**

**Page 3**

**DRAFT**

<b>RESULT:</b>	Approved [5 - 0]
<b>MOVER:</b>	Commissioner Steve Reynolds
<b>SECOND:</b>	Commissioner Linda Ritter
<b>AYES:</b>	Commissioners Reynolds, Ritter, Bonkowski, Vice Chair Sattler, Chair Hataway
<b>NAYS:</b>	None
<b>ABSENT:</b>	None
<b>ABSTAIN:</b>	None

**I. For Possible Action: DISCUSSION AND ACTION TO SCHEDULE THE AUGUST 2015 MEETING (2:02:07)** - Chairperson Hataway introduced this item, and entertained discussion. Consensus of the Commissioners was to schedule the next meeting for Tuesday, August 18, 2015 at 1:45 p.m.

**J. PUBLIC COMMENT (2:03:27)** - Chairperson Hataway entertained public comment; however, none was forthcoming.

**K. ACTION ON ADJOURNMENT (2:03:33)** - Vice Chairperson Sattler moved to adjourn the meeting at 2:03 p.m. The motion was seconded and carried unanimously.

The Minutes of the February 10, 2015 Carson City Debt Management Commission meeting are so approved this \_\_\_\_\_ day of August, 2015.

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DON HATAWAY, Chair

Item E

NRS 350.013

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)

## ITEM E-1

(Will be submitted as  
late material or deferred  
to the next meeting.)

## ITEM E-2

(Will be submitted as  
late material or deferred  
to the next meeting.)

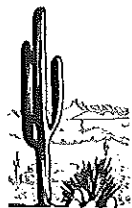
# ITEM E-3



# **City of Carson City**

## **Debt Management Policy Fiscal Year 2016**

**Prepared July 2015**



**JNA Consulting Group, LLC**  
410 Nevada Way, Suite 200  
Boulder City, NV 89006  
702-294-5100 fax 702-294-5145

## EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. 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, 2015, the City has \$148,560,217 of general obligation debt outstanding comprised of \$4,248,300 of general obligation medium-term bonds and \$144,311,917 of general obligation revenue bonds.

### Outstanding Other Debt

The City also has \$17,159,100 of revenue bonds outstanding which are secured by specific pledged revenues and are not general obligation debt. The City has \$1,037,200 in installment purchase debt outstanding.

### Proposed General Obligation Debt

The City received authorization and issued \$12,000,000 of general obligation revenue supported sewer bonds through the State Revolving Fund on July 10, 2015. Additionally, the City will be issuing \$6,000,000 in general obligation sewer revenue debt.

The City is also in the process of issuing \$15,410,000 of refunding bonds in order to refinance a portion of its general obligation revenue supported debt in August 2015. In addition, the City will be issuing \$6,170,000 in refunding bonds in order to refinance a portion of its highway revenue bonds. Both refundings will result in debt service savings to the City. The City reserves the right to issue additional debt any time legal requirements are met.

Most of the City's debt is paid from sources other than property taxes with approximately 44% of the City's debt paid from water and sewer system revenues. The City presently has approximately \$8,432,225 of statutory debt limit available.

This policy contains information regarding the general obligation debt and capital improvement plans 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. . . . .	3
General Obligation Medium-Term Bonds. . . . .	3
Proposed General Obligation Revenue Bonds. . . . .	5
General Obligation Revenue Secured Bonds. . . . .	7
General Obligation Water System Revenue Secured Bonds. . . . .	15
General Obligation Sewer System Revenue Secured Bonds. . . . .	17
General Obligation Stormwater Drainage System Revenue Secured Bonds. . . . .	19
General Obligation Debt Limit. . . . .	21
General Obligation Debt Comparisons. . . . .	22
Manner in Which the City Expects to Sell Its Debt. . . . .	23
Operational Costs of Future Capital Projects. . . . .	28
Capital Improvement Plan. . . . .	28
Chief Financial Officer of Carson City. . . . .	29

APPENDIX A - CARSON CITY REDEVELOPMENT AGENCY

APPENDIX B - DEBT SERVICE SCHEDULES

**TABLES**

	<u>Page</u>
Outstanding Debt. ....	1
General Obligation Medium-Term Bonds Outstanding Debt Service. ....	3
General Obligation Medium-Term Bonds Debt Service Coverage. ....	4
Proposed Debt. ....	5
2015 GO Sewer Revenue Secured Bonds Pro forma Debt Service. ....	5
2015B GO Sewer Revenue Secured Bonds Debt Service. ....	6
Quality of Life Tax Secured Bonds Outstanding Debt Service. ....	7
Quality of Life Tax Secured Bonds Debt Service Coverage. ....	8
Infrastructure Sales Tax Secured Bonds Outstanding Debt Service. ....	9
Infrastructure Sales Tax Secured Bonds Debt Service Coverage. ....	10
Consolidated Tax Secured Bonds Outstanding Debt Service. ....	11
Consolidated Tax Secured Bonds Debt Service Coverage. ....	12
Room Tax Revenue Secured Bonds Outstanding Debt Service. ....	13
Room Tax Secured Bonds Debt Service Coverage. ....	13
0.125% V&T Sales Tax Secured Bonds Outstanding Debt Service. ....	14
0.125% V&T Sales Tax Secured Bonds Debt Service Coverage. ....	14
Water System Revenue Secured Bonds Outstanding Debt Service. ....	15
Water Systems Revenue Secured Bonds Debt Service Coverage. ....	16
Sewer System Revenue Secured Bonds Outstanding Debt Service. ....	17
Sewer System Revenue Secured Bonds Debt Service Coverage. ....	18
Stormwater Drainage System Revenue Secured Bonds Outstanding Debt Service. ....	19
Stormwater Drainage System Revenue Secured Bonds Debt Service Coverage. ....	20
General Obligation Debt Limit. ....	21
General Obligation Debt Comparison. ....	22



**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, 2015, the City has \$144,311,917 of outstanding general obligation revenue supported debt and \$4,248,300 of general obligation medium-term debt outstanding. The City has \$17,159,100 of revenue bonds outstanding and \$1,037,200 of installment purchase debt. The following tables list the City's outstanding debt.

**Outstanding Debt**  
June 30, 2015

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<b>GENERAL OBLIGATION DEBT</b>				
<u>GENERAL OBLIGATION MEDIUM-TERM BONDS</u>				
Various Purpose Medium-Term & Refunding Bond	07/18/12	09/01/19	\$4,259,800	\$1,839,300
Medium-Term Bonds	06/24/14	06/01/24	2,651,000	<u>2,409,000</u>
TOTAL G.O. MEDIUM-TERM BONDS				\$4,248,300
<u>GENERAL OBLIGATION REVENUE BONDS</u>				
<i>Quality of Life Tax Revenue Secured Bonds</i>				
Park Bonds	03/23/05	03/01/16	6,815,000	80,000
Park Refunding Bonds	12/22/10	11/01/18	2,505,000	1,375,000
Park Refunding Bonds	05/30/13	03/01/30	6,555,000	6,505,000
<i>Infrastructure Sales Tax Revenue Bonds</i>				
Sales Tax Bonds	12/17/14	09/01/44	13,600,000	13,600,000
<i>Consolidated Tax Revenue Secured Bonds</i>				
Capital Improvement Bonds	12/22/05	05/01/33	34,040,000	16,630,000
Various Purpose Refunding Bonds	12/22/10	06/01/21	4,705,000	3,040,000
Capital Improvement Refunding Bonds	05/30/13	05/01/30	16,520,000	14,465,000
<i>Room Tax Revenue Secured Bonds</i>				
V&T Recreation Refunding Bonds Series 2013B	05/30/13	06/01/23	3,350,000	2,785,000
<i>1/8 Cent Sales Tax Secured Bonds</i>				
V&T Historical Bonds Series 2005B	12/22/05	12/01/15	15,000,000	710,000
V&T Historical Refunding Bonds Series 2014E	12/17/14	12/01/25	8,400,000	8,400,000

- table continued on following page -

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<i>Water Systems Revenue Secured Bonds</i>				
Water Bonds	06/23/05	06/01/16	9,000,000	435,000
Water Bonds	11/13/09	06/01/29	3,400,000	2,664,864
Drinking Water Bonds (SRF)	10/22/10	07/01/30	21,900,000	20,321,693
Water Bonds	07/14/10	11/01/39	10,100,000	10,100,000
Water Refunding Bonds	07/14/10	11/01/21	7,095,000	5,085,000
Water Refunding Bonds (MBB)	03/22/12	11/01/31	15,315,000	13,845,000 <sup>1</sup>
Water Bonds (SRF)	04/04/14	01/01/34	6,000,000	1,876,355
Water Refunding Bonds	10/07/14	06/01/25	5,337,000	5,316,000
<i>Sewer System Revenue Secured Bonds</i>				
State Sewer Bonds Series 1995 (SRF)	09/15/95	07/01/15	2,120,000	78,955
State Sewer Bonds (SRF) Series 1998	08/01/98	07/01/18	6,096,302	1,486,596
Sewer Imp. & refunding Bonds Series 2010D	07/14/10	11/01/21	2,690,000	1,260,000
Clean Water Bonds (SRF) Series 2010F	10/22/10	07/01/30	2,800,000	2,433,371
Sewer Imp. & Refunding Bonds Series 2012	03/22/12	11/01/31	5,935,000	4,750,000
State Sewer Bonds (SRF) Series 2014	04/04/14	01/01/34	22,900,000	2,789,042 <sup>2</sup>
Sewer Ref. Bond Srs. 2014 (Swr. System Portion)	10/07/14	06/01/25	172,000	171,000
<i>Stormwater Drainage Fund Rev. Supported Bonds</i>				
Stormwater Drainage Bonds	06/23/05	06/01/16	6,000,000	290,000 <sup>3</sup>
Stormwater Drainage Bonds (SRF)	04/04/14	01/01/34	1,850,000	376,041
Sewer Ref. Bond Srs. 2014 (Strmwtr. Drng. Portion)	10/07/14	06/01/25	3,466,000	3,443,000
TOTAL GENERAL OBLIGATION REVENUE BONDS				\$144,311,917
TOTAL GENERAL OBLIGATION DEBT OUTSTANDING				\$148,560,217
<b>REVENUE BONDS</b>				
Highway Revenue Improvement Bonds	07/23/08	11/01/27	\$9,055,000	\$7,211,400
Highway Revenue Improvement Bonds	03/04/10	11/01/29	7,900,000	6,688,800
Highway Revenue Refunding Bonds	09/26/12	11/01/23	3,332,300	3,258,900
TOTAL REVENUE BOND DEBT				\$17,159,100
<b>OTHER DEBTS</b>				
Installment Purchase	04/24/13	04/01/28	\$1,169,500	\$1,037,200

<sup>1</sup> The City has authorization for \$6,000,000, it has drawn \$1,876,355 as of June 30, 2015. Until the City makes its final draw or until three years from issuance it makes interest-only payment on the actual principal drawn.

<sup>2</sup> The City has authorization for \$22,900,000, it has drawn \$2,789,042 as of June 30, 2015. Until the City makes its final draw or until three years from issuance it makes interest-only payment on the actual principal drawn.

<sup>3</sup> The City has authorization for \$1,850,000, it has drawn \$376,041 as of June 30, 2015. Until the City makes its final draw or until three years from issuance it makes interest-only payment on the actual principal drawn.

SOURCE: Carson City 2016 Final Budget; updated for loan draws after adoption of the Final Budget

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 \$4,248,300 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 sewer fund, stormwater drainage 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, 2015**

Fiscal Year	Outstanding Bonds		Total Debt Service
	Principal	Interest	
2016	\$765,600	\$84,512	\$850,112
2017	781,900	69,181	851,081
2018	565,000	54,610	619,610
2019	576,800	43,042	619,842
2020	427,000	31,219	458,219
2021	274,000	23,727	297,727
2022	280,000	17,584	297,584
2023	286,000	11,306	297,306
2024	<u>292,000</u>	<u>4,895</u>	<u>296,895</u>
<b>TOTAL</b>	<b>\$4,248,300</b>	<b>\$340,077</b>	<b>\$4,588,377</b>

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 Coverage**

	<b>2014 Audited</b>	<b>2015 Estimated</b>	<b>2016 Budgeted</b>
Capital Projects Fund Revenues	\$593,580	\$603,378	\$616,724
Sewer Fund Available Revenues	555,714	2,094,977	2,852,165
Strmwtr. Drng. Fund Available Revs.	63,021	359,375	214,629
911 Surcharge Fund Revenues	93,945	0	53,130
Landfill Available Revenues	<u>1,835,203</u>	<u>2,058,329</u>	<u>2,048,382</u>
Total Revenues	\$3,141,463	\$5,116,059	\$5,785,030
Annual Debt Service	\$895,377	\$1,019,666	\$850,112

SOURCE: Carson City Finance Division

### Proposed General Obligation Revenue Bonds

The City received authorization and issued up to \$12,000,000 of general obligation revenue supported sewer bonds through the State SRF on July 10, 2015. It is also in the process of issuing \$6,000,000 of general obligation revenue supported sewer bonds through a public sale which is scheduled to close on August 3, 2015.

#### Proposed Debt

Issue	Issue Date	Amount Issued
General Obligation Sewer Revenue Supported Bonds	07/10/15	\$12,000,000
General Obligation Sewer Revenue Supported Bond	08/03/15	\$6,000,000

The table below shows pro forma debt service on the 2015A general obligation sewer revenue supported bonds, issued through the State SRF:

#### 2015 GO Sewer Revenue Secured Bonds Pro forma Debt Service

Fiscal Year Ending June 30	Principal	Interest	Annual Debt Service
2016	\$0	\$754	\$754
2017	0	10,377	10,377
2018	0	124,723	124,723
2019	278,244	282,938	561,181
2020	568,186	323,101	891,288
2021	584,149	307,138	891,288
2022	600,561	290,727	891,288
2023	617,433	273,854	891,288
2024	634,780	256,508	891,288
2025	652,614	238,674	891,288
2026	670,949	220,339	891,288
2027	689,799	201,489	891,288
2028	709,178	182,109	891,288
2029	729,102	162,185	891,288
2030	749,586	141,701	891,288
2031	770,646	120,642	891,288
2032	792,297	98,991	891,288
2033	814,556	76,732	891,288
2034	837,440	53,847	891,288
2035	860,968	30,320	891,288
2036	439,513	6,131	445,644
TOTAL	\$12,000,000	\$3,403,282	\$15,403,282

The table below shows debt service on the 2015B general obligation sewer revenue supported bonds, issued through a public sale:

**2015B GO Sewer Revenue Secured Bonds  
Debt Service**

Fiscal Year Ending June 30	Principal	Interest	Annual Debt Service
2016	\$0	\$184,464	\$184,464
2017	210,000	244,638	454,638
2018	215,000	238,263	453,263
2019	225,000	231,663	456,663
2020	230,000	223,688	453,688
2021	240,000	214,288	454,288
2022	255,000	203,113	458,113
2023	265,000	190,113	455,113
2024	280,000	176,488	456,488
2025	295,000	162,113	457,113
2026	310,000	146,988	456,988
2027	325,000	131,113	456,113
2028	340,000	114,488	454,488
2029	360,000	96,988	456,988
2030	375,000	81,659	456,659
2031	385,000	68,594	453,594
2032	400,000	54,856	454,856
2033	415,000	40,334	455,334
2034	430,000	24,750	454,750
2035	<u>445,000</u>	<u>8,344</u>	<u>453,344</u>
<b>TOTAL</b>	<b>\$6,000,000</b>	<b>\$2,836,939</b>	<b>\$8,836,939</b>

**General Obligation Revenue Secured Bonds**Quality of Life Tax Revenue Secured Bonds

The City currently has \$7,960,000 of outstanding general obligation debt secured by 40 percent of the City's 0.25% 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, 2015**

Fiscal Year Ending June 30	Principal	Interest	Annual Debt Service
2016	\$410,000	\$253,344	\$663,344
2017	415,000	240,169	655,169
2018	425,000	228,294	653,294
2019	500,000	215,244	715,244
2020	505,000	206,144	711,144
2021	525,000	190,994	715,994
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>
<b>TOTAL</b>	<b>\$7,960,000</b>	<b>\$2,229,119</b>	<b>\$10,189,119</b>

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**

	<b>2014 Audited</b>	<b>2015 Estimated</b>	<b>2016 Budgeted</b>
Pledged Revenues	\$790,340	\$862,200	\$896,688
Annual Debt Service	\$659,737	\$655,906	\$663,344
Coverage	1.20	1.31	1.35

SOURCE: Carson City Finance Division



Infrastructure Sales Tax Revenue Secured Bonds

The City currently has \$13,600,000 of outstanding general obligation debt secured by revenues from a 0.125% Infrastructure Sales Tax. The following table details the remaining payments on the bonds.

**Infrastructure Sales Tax Secured Bonds  
Outstanding Debt Service  
June 30, 2015**

Fiscal Year Ending June 30	Principal	Interest	Annual Debt Service
2016	\$0	\$623,845	\$623,845
2017	260,000	513,575	773,575
2018	270,000	505,625	775,625
2019	280,000	495,975	775,975
2020	290,000	484,575	774,575
2021	300,000	472,775	772,775
2022	315,000	460,475	775,475
2023	330,000	445,925	775,925
2024	345,000	429,050	774,050
2025	365,000	411,300	776,300
2026	385,000	392,550	777,550
2027	400,000	376,925	776,925
2028	410,000	364,775	774,775
2029	425,000	352,250	777,250
2030	435,000	339,350	774,350
2031	450,000	325,794	775,794
2032	465,000	311,206	776,206
2033	480,000	295,850	775,850
2034	495,000	279,388	774,388
2035	515,000	261,713	776,713
2036	530,000	242,763	772,763
2037	550,000	222,513	772,513
2038	575,000	200,700	775,700
2039	600,000	177,200	777,200
2040	620,000	152,800	772,800
2041	645,000	127,500	772,500
2042	675,000	101,100	776,100
2043	700,000	73,600	773,600

2044	730,000	45,000	775,000
2045	<u>760,000</u>	<u>15,200</u>	<u>775,200</u>
TOTAL	\$13,600,000	\$9,501,295	\$23,101,295

SOURCE: Carson City Finance Division

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

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

	2014 Audited	2015 Estimated	2016 Budgeted
Pledged Revenues <sup>1</sup>	\$0	\$806,885	\$1,120,600
Annual Debt Service	\$0	\$0	\$623,845
Coverage			1.80

<sup>1</sup> The Infrastructure Sales Tax Fund was not established until fiscal year 2015.

SOURCE: Carson City Finance Division

Consolidated Tax Revenue Secured Bonds

The City currently has \$34,135,000 of outstanding general obligation debt secured by 15% of its distribution of consolidated tax revenues. The following table details the remaining payments on the bonds.

**Consolidated Tax Secured Bonds  
Outstanding Debt Service  
June 30, 2015**

Fiscal Year Ending June 30	Principal	Interest	Annual Debt Service
2016	\$2,030,000	\$1,327,219	\$3,357,219
2017	2,170,000	1,246,019	3,416,019
2018	2,265,000	1,166,719	3,431,719
2019	2,425,000	1,075,369	3,500,369
2020	2,465,000	979,869	3,444,869
2021	2,360,000	882,569	3,242,569
2022	2,185,000	789,369	2,974,369
2023	1,525,000	712,319	2,237,319
2024	1,575,000	666,569	2,241,569
2025	1,615,000	619,319	2,234,319
2026	1,610,000	570,869	2,180,869
2027	1,685,000	498,419	2,183,419
2028	1,765,000	422,594	2,187,594
2029	1,895,000	343,169	2,238,169
2030	1,960,000	281,581	2,241,581
2031	1,465,000	212,981	1,677,981
2032	1,535,000	145,225	1,680,225
2033	<u>1,605,000</u>	<u>74,231</u>	<u>1,679,231</u>
TOTAL	\$34,135,000	\$12,014,406	\$46,149,406

SOURCE: Carson City Finance Division

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

**Consolidated Tax Secured Bonds  
Debt Service Coverage**

	<b>2014 Audited</b>	<b>2015 Estimated</b>	<b>2016 Budgeted</b>
Pledged Revenues	\$3,110,059	\$3,393,567	\$3,530,165
Annual Debt Service	\$3,375,365	\$3,427,719	\$3,357,219
Coverage	0.92	0.99	1.05

SOURCE: Carson City Finance Division

Room Tax Revenue Secured Bonds

The City currently has \$2,785,000 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, 2015**

Fiscal Year Ending June 30	Principal	Interest	Annual Debt Service
2016	\$290,000	\$58,455	\$348,455
2017	295,000	52,655	347,655
2018	300,000	46,755	346,755
2019	365,000	40,755	405,755
2020	370,000	33,455	403,455
2021	380,000	26,055	406,055
2022	390,000	18,455	408,455
2023	<u>395,000</u>	<u>9,875</u>	<u>404,875</u>
TOTAL	\$2,785,000	\$286,460	\$3,071,460

SOURCE: Carson City Finance Division

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

**Room Tax Secured Bonds  
Debt Service Coverage**

	2014 Audited	2015 Estimated	2016 Budgeted
Pledged Revenues	\$1,225,527	\$1,317,402	\$1,356,926
Annual Debt Service	\$349,949	\$349,155	\$348,455
Coverage	3.50	3.77	3.89

SOURCE: Carson City Finance Division

0.125% V&T Sales Tax Secured Bonds

The City currently has \$9,110,000 of outstanding general obligation debt secured by a 0.125% V&T Sales Tax revenues. The following table details the remaining payments on the bonds.

**0.125% V&T Sales Tax Secured Bonds  
Outstanding Debt Service  
June 30, 2015**

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
2016	\$710,000	\$343,850	\$1,053,850
2017	720,000	322,450	1,042,450
2018	735,000	307,900	1,042,900
2019	755,000	289,225	1,044,225
2020	780,000	266,200	1,046,200
2021	800,000	242,500	1,042,500
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>
<b>TOTAL</b>	<b>\$9,110,000</b>	<b>\$2,370,875</b>	<b>\$11,480,875</b>

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**

	<b>2014 Audited</b>	<b>2015 Estimated</b>	<b>2016 Budgeted</b>
Pledged Revenues	\$987,944	\$1,077,500	\$1,120,600
Annual Debt Service	\$1,116,144	\$1,068,396	\$1,053,850
Coverage	0.89	1.01	1.06

SOURCE: Carson City Finance Division

### General Obligation Water System Revenue Secured Bonds

As of June 30, 2015, the City has \$59,643,912 of outstanding general obligation debt secured by a lien on the net pledged revenues of the water systems of the City. The following table details the remaining payments on the City's outstanding water revenue bonds.

#### Water System Revenue Secured Bonds Outstanding Debt Service June 30, 2015

Fiscal Year Ended June 30	Outstanding Water Bonds Debt Service <sup>1</sup>		Pro Forma Debt Service on 2014 SRF Loan Auth. Remaining		Grand Total
	Principal	Interest	Principal	Interest	
2016	\$3,093,545	\$2,109,675	\$0	\$9,587	\$5,212,807
2017	3,131,138	2,014,397	92,191	105,462	5,343,188
2018	3,178,198	1,923,162	188,259	111,174	5,400,793
2019	3,268,673	1,830,082	193,548	105,885	5,398,188
2020	3,368,957	1,731,491	198,985	100,447	5,399,880
2021	3,475,069	1,629,516	204,576	94,856	5,404,017
2022	3,582,030	1,523,583	210,323	89,109	5,405,045
2023	3,638,863	1,415,196	216,232	83,200	5,353,491
2024	3,754,590	1,304,712	222,307	77,125	5,358,734
2025	3,741,234	1,193,005	228,553	70,879	5,233,671
2026	3,661,819	1,070,651	234,974	64,458	5,031,902
2027	3,785,368	951,402	241,575	57,857	5,036,202
2028	1,994,906	866,064	248,362	51,070	3,160,402
2029	2,045,459	816,111	255,340	44,092	3,161,002
2030	2,000,161	764,817	262,513	36,919	3,064,410
2031	1,899,393	687,672	269,889	29,543	2,886,497
2032	1,181,256	613,141	277,471	21,961	2,093,829
2033	969,803	550,065	285,267	14,166	1,819,301
2034	1,033,450	488,459	293,281	6,151	1,821,341
2035	960,000	423,703	0	0	1,383,703
2036	1,025,000	357,583	0	0	1,382,583
2037	1,095,000	286,966	0	0	1,381,966
2038	1,170,000	211,519	0	0	1,381,519
2039	1,250,000	130,907	0	0	1,380,907
2040	<u>1,340,000</u>	<u>44,635</u>	<u>0</u>	<u>0</u>	<u>1,384,635</u>
TOTAL	\$59,643,912	\$24,938,514	\$4,123,645	\$1,173,941	\$89,880,012

<sup>1</sup> Includes pro forma debt service; the City has authorization for \$6,000,000. It has \$1,876,355 outstanding as of June 30, 2015. Until the City makes its final draw or until three years from issuance it makes interest-only payment on the actual principal drawn.

SOURCE: Carson City Finance Division

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

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

	2014 Audited	2015 Estimated	2016 Budgeted
Operating Revenues	\$13,007,403	\$13,779,479	\$15,068,903
Operating Expenses <sup>1</sup>	(7,585,632)	(7,725,398)	(8,854,529)
Nonoperating Revenues	<u>298,813</u>	<u>279,767</u>	<u>280,246</u>
Net Pledged Revenues	\$5,720,584	\$6,333,848	\$6,494,620
Annual Debt Service	\$4,622,264	\$5,135,202	\$5,212,807
Coverage	1.24	1.23	1.25

<sup>1</sup> Excludes depreciation.

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



### General Obligation Sewer System Revenue Secured Bonds

As of June 30, 2015, the City has \$12,968,963 of outstanding general obligation debt secured by a lien on the net pledged revenues of the City's sewer system. The City received authorization to draw up to \$12,000,000 on an SRF loan on July 10, 2015 and will close and issue of \$6,000,000 on August 3, 2015. The following table details the remaining payments on the City's sewer system backed bonds.

#### Sewer System Revenue Secured Bonds Outstanding Debt Service June 30, 2015

Fiscal Year Ended June 30	Outstanding Sewer Bonds Debt Service <sup>1</sup>		Pro Forma DS on 2014 SRF Loan Auth. Rem.		Pro Forma DS 2015A Bonds <sup>2</sup>		Debt Service 2015B Bonds <sup>3</sup>		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2016	\$1,654,235	\$402,902	\$0	\$22,939	\$0	\$754	\$0	\$184,464	\$2,265,294
2017	1,200,720	354,364	0	310,331	0	10,377	210,000	244,638	2,330,429
2018	1,004,796	319,315	484,041	524,706	0	124,723	215,000	238,263	2,910,843
2019	880,910	286,151	988,433	540,744	278,244	282,938	225,000	231,663	3,714,083
2020	680,441	260,154	1,016,203	512,975	568,186	323,101	230,000	223,688	3,814,748
2021	707,875	236,808	1,044,753	484,425	584,149	307,138	240,000	214,288	3,819,436
2022	730,503	212,542	1,074,105	455,073	600,561	290,724	255,000	203,113	3,821,620
2023	753,332	187,163	1,104,281	424,896	617,433	273,854	265,000	190,113	3,816,073
2024	786,366	160,492	1,135,306	393,872	634,780	256,508	280,000	176,488	3,823,811
2025	514,610	138,698	1,167,202	361,976	652,614	238,674	295,000	162,113	3,530,886
2026	533,070	122,075	1,199,994	329,184	670,949	220,339	310,000	146,988	3,532,598
2027	551,753	104,805	1,233,707	295,471	689,799	201,489	325,000	131,113	3,533,136
2028	570,662	86,883	1,268,368	260,810	709,178	182,109	340,000	114,488	3,532,498
2029	584,806	68,414	1,304,002	225,176	729,102	162,185	360,000	96,988	3,530,673
2030	609,190	49,293	1,340,637	188,541	749,586	141,701	375,000	81,659	3,535,608
2031	439,426	31,539	1,378,302	150,876	770,646	120,642	385,000	68,594	3,345,025
2032	356,517	18,754	1,417,025	112,153	792,297	98,991	400,000	54,856	3,250,593
2033	202,038	10,033	1,456,836	72,342	814,556	76,733	415,000	40,334	3,087,871
2034	207,714	4,356	1,497,765	31,413	837,440	53,847	430,000	24,750	3,087,285
2035	0	0	0	0	860,968	30,320	445,000	8,344	1,344,631
2036	0	0	0	0	439,513	6,131	0	0	445,644
TOTAL	\$12,968,963	\$3,054,741	\$20,110,958	\$5,697,903	\$12,000,000	\$3,403,282	\$6,000,000	\$2,836,939	\$66,072,786

<sup>1</sup> Includes pro forma debt service; the City has authorization for \$22,900,000. It has drawn \$2,789,042 as of June 30, 2015. Until the City makes its final draw or until three years from issuance it makes interest-only payment on the actual principal drawn.

<sup>2</sup> Pro forma debt service on the SRF loan which closed on July 10, 2015.

<sup>3</sup> Debt service on publicly offered bonds which will close on August 3, 2015.

SOURCE: Carson City Finance Division

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

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

	<b>2014 Audited</b>	<b>2015 Estimated</b>	<b>2016 Budgeted</b>
Operating Revenues	\$8,391,386	\$9,821,207	\$11,278,188
Operating Expenses <sup>1</sup>	(5,312,345)	(5,627,782)	(6,221,779)
Nonoperating Revenues	<u>48,678</u>	<u>60,832</u>	<u>61,050</u>
Pledged Revenues	\$3,127,719	\$4,254,257	\$5,117,459
Annual Debt Service	\$2,572,005	\$2,159,280	\$2,265,294
Coverage	1.22	1.97	2.26

<sup>1</sup> Excludes depreciation.

SOURCE: Carson City Finance Division

**General Obligation Stormwater Drainage System Revenue Secured Bonds**

The City currently has \$4,109,041 of outstanding general obligation debt secured by a lien on the net pledged revenues of the City's stormwater drainage systems. The following table details the remaining payments on the bonds.

**Stormwater Drainage System Revenue Secured Bonds**  
**Outstanding Debt Service**  
 June 30, 2015

Fiscal Year Ended June 30	Outstanding Stormwater Drainage Bonds Debt Service <sup>1</sup>		Pro Forma Debt Ser. on 2014 SRF Loan Remaining Auth.		Grand Total
	Principal	Interest	Principal	Interest	
2016	\$329,000	\$109,199	\$0	\$1,712	\$439,911
2017	342,000	96,613	0	23,120	461,733
2018	359,051	87,960	35,476	38,550	521,037
2019	377,482	78,725	72,444	39,632	568,283
2020	387,001	69,123	74,479	37,597	568,200
2021	396,535	59,278	76,571	35,504	567,888
2022	407,084	49,192	78,723	33,353	568,352
2023	417,648	38,836	80,934	31,141	568,559
2024	428,228	28,212	83,208	28,867	568,515
2025	438,825	17,318	85,546	26,530	568,219
2026	22,438	6,155	87,949	24,126	140,668
2027	23,068	5,525	90,420	21,655	140,668
2028	23,716	4,877	92,960	19,115	140,668
2029	24,383	4,210	95,572	16,503	140,668
2030	25,068	3,525	98,257	13,818	140,668
2031	25,772	2,821	101,018	11,058	140,669
2032	26,496	2,097	103,856	8,220	140,670
2033	27,240	1,353	106,773	5,302	140,669
2034	<u>28,006</u>	<u>587</u>	<u>109,773</u>	<u>2,302</u>	<u>140,668</u>
TOTAL	\$4,109,041	\$665,607	\$1,473,959	\$418,107	\$6,666,713

<sup>1</sup> Includes pro forma debt service; the City has authorization for \$1,850,000. It has drawn \$376,041 as of June 30, 2015. Until the City makes its final draw or until three years from issuance it makes interest-only payment on the actual principal drawn.

SOURCE: Carson City Finance Division

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

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

	<b>2014 Audited</b>	<b>2015 Estimated</b>	<b>2016 Budgeted</b>
Operating Revenues	\$1,333,434	\$1,394,958	\$1,401,933
Operating Expenses <sup>1</sup>	(834,360)	(644,562)	(747,893)
Nonoperating Revenues	<u>597</u>	<u>500</u>	<u>500</u>
Pledged Revenues	\$499,671	\$750,896	\$654,540
Annual Debt Service	\$436,650	\$391,521	\$439,911
Coverage	1.14	1.92	1.49

<sup>1</sup> Excludes depreciation.

SOURCE: Carson City Finance Division

### 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, 2015, the City has \$144,311,917 of general obligation revenue supported debt and \$4,248,300 of medium-term general obligation debt outstanding. The City has \$25,708,562 of authorized but undrawn general obligation revenue debt from its SRF loans. Based on the fiscal year 2015 assessed value, the City's available general obligation debt limit is \$8,432,225.

#### General Obligation Debt Limit Based on Fiscal Year 2015 Assessed Value

Carson City Assessed Value	\$1,286,890,682
Carson City Redevelopment Agency Assessed Value	<u>51,116,009</u>
Total Assessed Value	1,338,006,691
General Obligation Debt Limit (15%)	200,701,004
Outstanding General Obligation Debt	148,560,217
Authorized But Undrawn General Obligation Rev. Debt	25,708,562
Proposed General Obligation Debt	<u>18,000,000</u>
Available General Obligation Debt Limit	<u>\$8,432,225</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, type of projects to be funded.

### General Obligation Debt Comparisons

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

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

The following table shows a comparison of the City's outstanding debt with other comparable local governments.

#### General Obligation Debt Comparison June 30, 2015

District	General Obligation Debt	Population <sup>1</sup>	FY 2015 Assessed Value <sup>2</sup>	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City	\$148,560,217	53,969	\$1,286,890,682	2,752.70	11.54%
Clark County	3,022,057,523	2,343,060	62,904,942,089	1,289.79	4.80%
Douglas County	32,278,391	49,620	2,659,900,426	650.51	1.21%
Lyon County	12,369,077	72,646	1,421,732,302	170.27	0.87%
Nye County	23,076,479	48,665	1,344,708,603	474.19	1.72%
Storey County	1,668,626	4,128	497,587,121	404.22	0.34%
Washoe County	82,532,562	573,220	13,286,283,600	143.98	0.62%
			Average:	\$840.81	3.01%

<sup>1</sup> 2015 population estimates from the cities' 2016 budgets or the State of Nevada Demographer's website.

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

SOURCE: Nevada Department of Taxation, *Fiscal Year 2014-2015 Property Tax Rates for Nevada Local Governments*, and the cities' 2016 budgets; 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, Finance Director, 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.

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

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

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

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

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

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

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

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

### C. Debt Structuring

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

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

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

Coverage is the ratio of pledged revenues to related debt service for a given year. For each bond issue, the Internal Finance Committee shall determine the appropriate reserve fund and coverage requirements, if any. The reserve for City General Obligation bonds should approximate 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:

Nick Providenti  
Finance Director  
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 has \$1,460,000 in debt outstanding. The RDA is obligated to pay the debt service on a portion of the City's 2010 general obligation revenue supported bond series through a formal loan agreement.

#### Outstanding Debt June 30, 2015

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
Various Purpose Refunding Bonds	12/22/10	06/01/21	\$1,850,000	\$1,460,000

SOURCE: Carson City Redevelopment Agency 2016 Final Budget

The table below shows the debt service for the RDA.

**Redevelopment Agency Bonds  
Debt Service  
June 30, 2015**

Fiscal Year	Outstanding Bonds		Total Debt Service
	Principal	Interest	
2016	\$220,000	\$58,400	\$278,400
2017	230,000	49,600	279,600
2018	235,000	40,400	275,400
2019	245,000	31,000	276,000
2020	260,000	21,200	281,200
2021	<u>270,000</u>	<u>10,800</u>	<u>280,800</u>
<b>TOTAL</b>	<b>\$1,460,000</b>	<b>\$211,400</b>	<b>\$1,671,400</b>

SOURCE: The City

**Redevelopment Fund Supported Debt  
Debt Service Coverage**

	2014 Audited	2015 Estimated	2016 Budgeted
Tax Revenues	\$1,635,311	\$1,739,279	\$1,697,256
Debt Service-Variou Purpose Bonds Series 2010	245,100	279,850	278,400
Coverage	6.67	6.22	6.10

SOURCE: The RDA



**APPENDIX B**

**DEBT SERVICE SCHEDULES**

**Debt Service Summary  
2012 Various Purpose Medium-Term & Refunding Bond**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
09/01/2015	\$259,400	1.880%	\$17,289.42	\$276,689.42	
03/01/2016	262,200	1.880%	14,851.06	277,051.06	\$553,740.48
09/01/2016	264,700	1.880%	12,386.38	277,086.38	
03/01/2017	267,200	1.880%	9,898.20	277,098.20	554,184.58
09/01/2017	154,400	1.880%	7,386.52	161,786.52	
03/01/2018	155,600	1.880%	5,935.16	161,535.16	323,321.68
09/01/2018	156,500	1.880%	4,472.52	160,972.52	
03/01/2019	159,300	1.880%	3,001.42	162,301.42	323,273.94
09/01/2019	160,000	1.880%	1,504.00	161,504.00	
03/01/2020	0	1.880%	0.00	0.00	161,504.00
	\$1,839,300		\$76,724.68	\$1,916,024.68	\$1,916,024.68

**Debt Service Summary  
2014 Medium-Term Bond**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
12/01/2015	\$121,000	2.230%	\$26,860.35	\$147,860.35	
06/01/2016	123,000	2.230%	25,511.20	148,511.20	\$296,371.55
12/01/2016	124,000	2.230%	24,139.75	148,139.75	
06/01/2017	126,000	2.230%	22,757.15	148,757.15	296,896.90
12/01/2017	127,000	2.230%	21,352.25	148,352.25	
06/01/2018	128,000	2.230%	19,936.20	147,936.20	296,288.45
12/01/2018	130,000	2.230%	18,509.00	148,509.00	
06/01/2019	131,000	2.230%	17,059.50	148,059.50	296,568.50
12/01/2019	133,000	2.230%	15,598.85	148,598.85	
06/01/2020	134,000	2.230%	14,115.90	148,115.90	296,714.75
12/01/2020	136,000	2.230%	12,621.80	148,621.80	
06/01/2021	138,000	2.230%	11,105.40	149,105.40	297,727.20
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>
	\$2,409,000		\$263,351.85	\$2,672,351.85	\$2,672,351.85

**Debt Service Summary  
2005 Park Bonds**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
09/01/2015			\$1,600.00	\$1,600.00	
03/01/2016	<u>80,000</u>	4.000%	<u>1,600.00</u>	<u>81,600.00</u>	<u>\$83,200.00</u>
	\$80,000		\$3,200.00	\$83,200.00	\$83,200.00

**Debt Service Summary  
2010 Park Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/2015	\$330,000	3.000%	\$21,525.00	\$351,525.00	
05/01/2016			16,575.00	16,575.00	\$368,100.00
11/01/2016	335,000	3.000%	16,575.00	351,575.00	
05/01/2017			11,550.00	11,550.00	363,125.00
11/01/2017	350,000	3.000%	11,550.00	361,550.00	
05/01/2018			6,300.00	6,300.00	367,850.00
11/01/2018	<u>360,000</u>	3.500%	6,300.00	366,300.00	
05/01/2019			<u>0.00</u>	<u>0.00</u>	<u>366,300.00</u>
	\$1,375,000		\$90,375.00	\$1,465,375.00	\$1,465,375.00

**Debt Service Summary  
2013 Park Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2015			\$106,021.88	\$106,021.88	
03/01/2016			106,021.88	106,021.88	\$212,043.76
09/01/2016			106,021.88	106,021.88	
03/01/2017	80,000	2.000%	106,021.88	186,021.88	292,043.76
09/01/2017			105,221.88	105,221.88	
03/01/2018	75,000	2.000%	105,221.88	180,221.88	285,443.76
09/01/2018			104,471.88	104,471.88	
03/01/2019	140,000	2.000%	104,471.88	244,471.88	348,943.76
09/01/2019			103,071.88	103,071.88	
03/01/2020	505,000	3.000%	103,071.88	608,071.88	711,143.76
09/01/2020			95,496.88	95,496.88	
03/01/2021	525,000	3.000%	95,496.88	620,496.88	715,993.76
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	297,306.10
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>
	\$6,505,000		\$2,135,543.88	\$8,640,543.88	\$8,295,149.98

**Debt Service Summary**  
**2014 Infrastructure Sales Tax Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2015			\$365,107.36	\$365,107.36	
03/01/2016			258,737.50	258,737.50	\$623,844.86
09/01/2016	260,000	3.000%	258,737.50	518,737.50	
03/01/2017			254,837.50	254,837.50	773,575.00
09/01/2017	270,000	3.000%	254,837.50	524,837.50	
03/01/2018			250,787.50	250,787.50	775,625.00
09/01/2018	280,000	4.000%	250,787.50	530,787.50	
03/01/2019			245,187.50	245,187.50	775,975.00
09/01/2019	290,000	4.000%	245,187.50	535,187.50	
03/01/2020			239,387.50	239,387.50	774,575.00
09/01/2020	300,000	4.000%	239,387.50	539,387.50	
03/01/2021			233,387.50	233,387.50	772,775.00
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>
	\$13,600,000		\$9,501,294.86	\$23,101,294.86	\$23,101,294.86

**Debt Service Summary  
2005A Capital Improvement Bonds**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
11/01/2015			\$383,165.63	\$383,165.63	
05/01/2016	1,445,000	4.000%	383,165.63	1,828,165.63	\$2,211,331.26
11/01/2016			354,265.63	354,265.63	
05/01/2017	815,000	4.000%	354,265.63	1,169,265.63	1,523,531.26
11/01/2017			337,965.63	337,965.63	
05/01/2018	855,000	5.000%	337,965.63	1,192,965.63	1,530,931.26
11/01/2018			316,590.63	316,590.63	
05/01/2019	890,000	5.000%	316,590.63	1,206,590.63	1,523,181.26
11/01/2019			294,340.63	294,340.63	
05/01/2020	940,000	5.000%	294,340.63	1,234,340.63	1,528,681.26
11/01/2020			270,840.63	270,840.63	
05/01/2021	985,000	5.000%	270,840.63	1,255,840.63	1,526,681.26
11/01/2021			246,215.63	246,215.63	
05/01/2022	1,035,000	5.000%	246,215.63	1,281,215.63	1,527,431.26
11/01/2022			220,340.63	220,340.63	
05/01/2023			220,340.63	220,340.63	440,681.26
11/01/2023			220,340.63	220,340.63	
05/01/2024			220,340.63	220,340.63	440,681.26
11/01/2024			220,340.63	220,340.63	
05/01/2025			220,340.63	220,340.63	440,681.26
11/01/2025			220,340.63	220,340.63	
05/01/2026	1,610,000	4.500%	220,340.63	1,830,340.63	2,050,681.26
11/01/2026			184,115.63	184,115.63	
05/01/2027	1,685,000	4.500%	184,115.63	1,869,115.63	2,053,231.26
11/01/2027			146,203.13	146,203.13	
05/01/2028	1,765,000	4.500%	146,203.13	1,911,203.13	2,057,406.26
11/01/2028			106,490.63	106,490.63	
05/01/2029			106,490.63	106,490.63	212,981.26
11/01/2029			106,490.63	106,490.63	
05/01/2030			106,490.63	106,490.63	212,981.26
11/01/2030			106,490.63	106,490.63	
05/01/2031	1,465,000	4.625%	106,490.63	1,571,490.63	1,677,981.26
11/01/2031			72,612.50	72,612.50	
05/01/2032	1,535,000	4.625%	72,612.50	1,607,612.50	1,680,225.00
11/01/2032			37,115.63	37,115.63	
05/01/2033	<u>1,605,000</u>	4.625%	<u>37,115.63</u>	<u>1,642,115.63</u>	<u>1,679,231.26</u>
	\$16,630,000		\$7,688,531.42	\$24,318,531.42	\$24,318,531.42



**Debt Service Summary  
2010 Various Purpose Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/2015			\$60,800.00	\$60,800.00	
06/01/2016	585,000	4.000%	60,800.00	645,800.00	\$706,600.00
12/01/2016			49,100.00	49,100.00	
06/01/2017	605,000	4.000%	49,100.00	654,100.00	703,200.00
12/01/2017			37,000.00	37,000.00	
06/01/2018	630,000	4.000%	37,000.00	667,000.00	704,000.00
12/01/2018			24,400.00	24,400.00	
06/01/2019	495,000	4.000%	24,400.00	519,400.00	543,800.00
12/01/2019			14,500.00	14,500.00	
06/01/2020	455,000	4.000%	14,500.00	469,500.00	484,000.00
12/01/2020			5,400.00	5,400.00	
06/01/2021	<u>270,000</u>	4.000%	<u>5,400.00</u>	<u>275,400.00</u>	<u>280,800.00</u>
	\$3,040,000		\$382,400.00	\$3,422,400.00	\$3,422,400.00

**Debt Service Summary**  
**2013A Capital Improvement Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2015			\$219,643.75	\$219,643.75	
05/01/2016			219,643.75	219,643.75	\$439,287.50
11/01/2016			219,643.75	219,643.75	
05/01/2017	750,000	3.000%	219,643.75	969,643.75	1,189,287.50
11/01/2017			208,393.75	208,393.75	
05/01/2018	780,000	3.000%	208,393.75	988,393.75	1,196,787.50
11/01/2018			196,693.75	196,693.75	
05/01/2019	1,040,000	3.000%	196,693.75	1,236,693.75	1,433,387.50
11/01/2019			181,093.75	181,093.75	
05/01/2020	1,070,000	3.000%	181,093.75	1,251,093.75	1,432,187.50
11/01/2020			165,043.75	165,043.75	
05/01/2021	1,105,000	3.000%	165,043.75	1,270,043.75	1,435,087.50
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>
	\$14,465,000		\$3,943,475.00	\$18,408,475.00	\$18,408,475.00

**Debt Service Summary**  
**2013B V&T Recreation Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/2015			\$29,227.50	\$29,227.50	
06/01/2016	290,000	2.000%	29,227.50	319,227.50	\$348,455.00
12/01/2016			26,327.50	26,327.50	
06/01/2017	295,000	2.000%	26,327.50	321,327.50	347,655.00
12/01/2017			23,377.50	23,377.50	
06/01/2018	300,000	2.000%	23,377.50	323,377.50	346,755.00
12/01/2018			20,377.50	20,377.50	
06/01/2019	365,000	2.000%	20,377.50	385,377.50	405,755.00
12/01/2019			16,727.50	16,727.50	
06/01/2020	370,000	2.000%	16,727.50	386,727.50	403,455.00
12/01/2020			13,027.50	13,027.50	
06/01/2021	380,000	2.000%	13,027.50	393,027.50	406,055.00
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>
	\$2,785,000		\$286,460.00	\$3,071,460.00	\$3,071,460.00

**Debt Service Summary  
2005B V&T Historical Bonds**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
12/01/2015	\$710,000	4.000%	\$14,200.00	\$724,200.00	
06/01/2016			0.00	0.00	\$724,200.00
	\$710,000		\$14,200.00	\$724,200.00	\$724,200.00

**Debt Service Summary  
2014E V&T Historical Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/2015			\$164,825.00	\$164,825.00	
06/01/2016			164,825.00	164,825.00	\$329,650.00
12/01/2016	720,000	2.000%	164,825.00	884,825.00	
06/01/2017			157,625.00	157,625.00	1,042,450.00
12/01/2017	735,000	2.000%	157,625.00	892,625.00	
06/01/2018			150,275.00	150,275.00	1,042,900.00
12/01/2018	755,000	3.000%	150,275.00	905,275.00	
06/01/2019			138,950.00	138,950.00	1,044,225.00
12/01/2019	780,000	3.000%	138,950.00	918,950.00	
06/01/2020			127,250.00	127,250.00	1,046,200.00
12/01/2020	800,000	3.000%	127,250.00	927,250.00	
06/01/2021			115,250.00	115,250.00	1,042,500.00
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			0.00	0.00	<u>1,040,375.00</u>
	\$8,400,000		\$2,356,675.00	\$10,756,675.00	\$10,756,675.00

Debt Service Summary  
2005 Water Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2015			\$8,700.00	\$8,700.00	
06/01/2016	<u>435,000</u>	4.000%	<u>8,700.00</u>	<u>443,700.00</u>	<u>\$452,400.00</u>
	\$435,000		\$17,400.00	\$452,400.00	\$452,400.00

Debt Service Summary  
2009 Water Bond (SRF)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2015	\$91,892	0.000%	\$0.00	\$91,891.90	
01/01/2016	91,892	0.000%	0.00	91,891.89	\$183,783.79
07/01/2016	91,892	0.000%	0.00	91,891.90	
01/01/2017	91,892	0.000%	0.00	91,891.89	183,783.79
07/01/2017	91,892	0.000%	0.00	91,891.90	
01/01/2018	91,892	0.000%	0.00	91,891.89	183,783.79
07/01/2018	91,892	0.000%	0.00	91,891.89	
01/01/2019	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2019	91,892	0.000%	0.00	91,891.89	
01/01/2020	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2020	91,892	0.000%	0.00	91,891.89	
01/01/2021	91,892	0.000%	0.00	91,891.89	183,783.78
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>
	\$2,664,865		\$0.00	\$2,664,864.85	\$2,664,864.85

**Debt Service Summary  
2010A Water Bonds (BABs)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2015			\$336,431.00	\$336,431.00	
05/01/2016			336,431.00	336,431.00	\$672,862.00
11/01/2016			336,431.00	336,431.00	
05/01/2017			336,431.00	336,431.00	672,862.00
11/01/2017			336,431.00	336,431.00	
05/01/2018			336,431.00	336,431.00	672,862.00
11/01/2018			336,431.00	336,431.00	
05/01/2019			336,431.00	336,431.00	672,862.00
11/01/2019			336,431.00	336,431.00	
05/01/2020			336,431.00	336,431.00	672,862.00
11/01/2020			336,431.00	336,431.00	
05/01/2021			336,431.00	336,431.00	672,862.00
11/01/2021			336,431.00	336,431.00	
05/01/2022			336,431.00	336,431.00	672,862.00
11/01/2022			336,431.00	336,431.00	
05/01/2023			336,431.00	336,431.00	672,862.00
11/01/2023			336,431.00	336,431.00	
05/01/2024			336,431.00	336,431.00	672,862.00
11/01/2024			336,431.00	336,431.00	
05/01/2025			336,431.00	336,431.00	672,862.00
11/01/2025			336,431.00	336,431.00	
05/01/2026			336,431.00	336,431.00	672,862.00
11/01/2026			336,431.00	336,431.00	
05/01/2027			336,431.00	336,431.00	672,862.00
11/01/2027			336,431.00	336,431.00	
05/01/2028			336,431.00	336,431.00	672,862.00
11/01/2028			336,431.00	336,431.00	
05/01/2029			336,431.00	336,431.00	672,862.00
11/01/2029			336,431.00	336,431.00	
05/01/2030			336,431.00	336,431.00	672,862.00
11/01/2030	735,000	6.662%	336,431.00	1,071,431.00	
05/01/2031			311,948.15	311,948.15	1,383,379.15
11/01/2031	785,000	6.662%	311,948.15	1,096,948.15	
05/01/2032			285,799.80	285,799.80	1,382,747.95
11/01/2032	840,000	6.662%	285,799.80	1,125,799.80	
05/01/2033			257,819.40	257,819.40	1,383,619.20
11/01/2033	900,000	6.662%	257,819.40	1,157,819.40	
05/01/2034			227,840.40	227,840.40	1,385,659.80
11/01/2034	960,000	6.662%	227,840.40	1,187,840.40	
05/01/2035			195,862.80	195,862.80	1,383,703.20
11/01/2035	1,025,000	6.662%	195,862.80	1,220,862.80	
05/01/2036			161,720.05	161,720.05	1,382,582.85
11/01/2036	1,095,000	6.662%	161,720.05	1,256,720.05	
05/01/2037			125,245.60	125,245.60	1,381,965.65
11/01/2037	1,170,000	6.662%	125,245.60	1,295,245.60	
05/01/2038			86,272.90	86,272.90	1,381,518.50
11/01/2038	1,250,000	6.662%	86,272.90	1,336,272.90	
05/01/2039			44,635.40	44,635.40	1,380,908.30
11/01/2039	1,340,000	6.662%	44,635.40	1,384,635.40	
05/01/2040			0.00	0.00	1,384,635.40
	\$10,100,000		\$13,823,650.00	\$23,923,650.00	\$23,923,650.00



**Debt Service Summary  
2010B Water & Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/2015	\$435,000	3.000%	\$100,078.13	\$535,078.13	
05/01/2016			93,553.13	93,553.13	\$628,631.26
11/01/2016	520,000	4.000%	93,553.13	613,553.13	
05/01/2017			83,153.13	83,153.13	696,706.26
11/01/2017	765,000	4.000%	83,153.13	848,153.13	
05/01/2018			67,853.13	67,853.13	916,006.26
11/01/2018	795,000	4.000%	67,853.13	862,853.13	
05/01/2019			51,953.13	51,953.13	914,806.26
11/01/2019	825,000	4.000%	51,953.13	876,953.13	
05/01/2020			35,453.13	35,453.13	912,406.26
11/01/2020	860,000	4.000%	35,453.13	895,453.13	
05/01/2021			18,253.13	18,253.13	913,706.26
11/01/2021	<u>885,000</u>	4.125%	18,253.13	903,253.13	
05/01/2022			<u>0.00</u>	<u>0.00</u>	<u>903,253.13</u>
	\$5,085,000		\$800,515.69	\$5,885,515.69	\$5,885,515.69

**Debt Service Summary  
2010E Water Bond (SRF)**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
07/01/2015	\$539,468		\$257,069.42	\$796,537.86	
01/01/2016	546,293		250,245.14	796,537.86	\$1,593,075.72
07/01/2016	553,203		243,334.54	796,537.86	
01/01/2017	560,201		236,336.52	796,537.87	1,593,075.73
07/01/2017	567,288		229,249.97	796,537.86	
01/01/2018	574,464		222,073.78	796,537.86	1,593,075.72
07/01/2018	581,731		214,806.81	796,537.86	
01/01/2019	589,090		207,447.91	796,537.86	1,593,075.72
07/01/2019	596,542		199,995.92	796,537.86	
01/01/2020	604,088		192,449.67	796,537.87	1,593,075.73
07/01/2020	611,730		184,807.95	796,537.86	
01/01/2021	619,468		177,069.57	796,537.86	1,593,075.72
07/01/2021	627,305		169,233.29	796,537.86	
01/01/2022	635,240		161,297.89	796,537.86	1,593,075.72
07/01/2022	643,276		153,262.11	796,537.87	
01/01/2023	651,413		145,124.67	796,537.87	1,593,075.74
07/01/2023	659,654		136,884.29	796,537.86	
01/01/2024	667,998		128,539.67	796,537.86	1,593,075.72
07/01/2024	676,448		120,089.50	796,537.87	
01/01/2025	685,005		111,532.42	796,537.86	1,593,075.73
07/01/2025	693,671		102,867.10	796,537.86	
01/01/2026	702,446		94,092.17	796,537.86	1,593,075.72
07/01/2026	711,332		85,206.23	796,537.86	
01/01/2027	720,330		76,207.89	796,537.87	1,593,075.73
07/01/2027	729,442		67,095.71	796,537.86	
01/01/2028	738,670		57,868.27	796,537.86	1,593,075.72
07/01/2028	748,014		48,524.10	796,537.86	
01/01/2029	757,476		39,061.72	796,537.86	1,593,075.72
07/01/2029	767,058		29,479.65	796,537.86	
01/01/2030	776,762		19,776.37	796,537.87	1,593,075.73
07/01/2030	<u>786,588</u>		9,950.33	796,537.86	
01/01/2031			<u>0.00</u>	<u>0.00</u>	<u>796,537.86</u>
	\$20,321,693		\$4,370,980.58	\$24,692,673.73	\$24,692,673.73

**Debt Service Summary  
2012 Water & Refunding Bonds (MBB)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2015	\$745,000	4.000%	\$274,450.00	\$1,019,450.00	
05/01/2016			259,550.00	259,550.00	\$1,279,000.00
11/01/2016	775,000	4.000%	259,550.00	1,034,550.00	
05/01/2017			244,050.00	244,050.00	1,278,600.00
11/01/2017	490,000	3.000%	244,050.00	734,050.00	
05/01/2018			236,700.00	236,700.00	970,750.00
11/01/2018	505,000	4.000%	236,700.00	741,700.00	
05/01/2019			226,600.00	226,600.00	968,300.00
11/01/2019	525,000	4.000%	226,600.00	751,600.00	
05/01/2020			216,100.00	216,100.00	967,700.00
11/01/2020	545,000	4.000%	216,100.00	761,100.00	
05/01/2021			205,200.00	205,200.00	966,300.00
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>
	\$13,845,000		\$4,532,250.00	\$18,377,250.00	\$18,377,250.00

**Debt Service Summary**  
**2014A Water Bond (SRF)**  
**PRO-FORMA**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2015			\$26,175.16	\$26,175.16	
01/01/2016			35,762.63	35,762.63	\$61,937.79
07/01/2016			74,112.53	74,112.53	
01/01/2017	134,140	2.790%	83,700.00	217,840.35	291,952.88
07/01/2017	136,012	2.790%	81,828.74	217,840.35	
01/01/2018	137,909	2.790%	79,931.38	217,840.35	435,680.70
07/01/2018	139,833	2.790%	78,007.55	217,840.35	
01/01/2019	141,783	2.790%	76,056.88	217,840.35	435,680.70
07/01/2019	143,761	2.790%	74,079.00	217,840.35	
01/01/2020	145,767	2.790%	72,073.53	217,840.35	435,680.70
07/01/2020	147,800	2.790%	70,040.09	217,840.35	
01/01/2021	149,862	2.790%	67,978.27	217,840.35	435,680.70
07/01/2021	151,953	2.790%	65,887.70	217,840.35	
01/01/2022	154,072	2.790%	63,767.96	217,840.35	435,680.70
07/01/2022	156,222	2.790%	61,618.65	217,840.35	
01/01/2023	158,401	2.790%	59,439.35	217,840.35	435,680.70
07/01/2023	160,611	2.790%	57,229.66	217,840.35	
01/01/2024	162,851	2.790%	54,989.14	217,840.35	435,680.70
07/01/2024	165,123	2.790%	52,717.37	217,840.35	
01/01/2025	167,426	2.790%	50,413.90	217,840.35	435,680.70
07/01/2025	169,762	2.790%	48,078.30	217,840.35	
01/01/2026	172,130	2.790%	45,710.12	217,840.35	435,680.70
07/01/2026	174,531	2.790%	43,308.90	217,840.35	
01/01/2027	176,966	2.790%	40,874.19	217,840.35	435,680.70
07/01/2027	179,435	2.790%	38,405.51	217,840.35	
01/01/2028	181,938	2.790%	35,902.40	217,840.35	435,680.70
07/01/2028	184,476	2.790%	33,364.36	217,840.35	
01/01/2029	187,049	2.790%	30,790.92	217,840.35	435,680.70
07/01/2029	189,659	2.790%	28,181.58	217,840.35	
01/01/2030	192,305	2.790%	25,535.84	217,840.35	435,680.70
07/01/2030	194,987	2.790%	22,853.19	217,840.35	
01/01/2031	197,707	2.790%	20,133.12	217,840.35	435,680.70
07/01/2031	200,465	2.790%	17,375.11	217,840.35	
01/01/2032	203,262	2.790%	14,578.62	217,840.35	435,680.70
07/01/2032	206,097	2.790%	11,743.12	217,840.35	
01/01/2033	208,972	2.790%	8,868.06	217,840.35	435,680.70
07/01/2033	211,887	2.790%	5,952.90	217,840.35	
01/01/2034	<u>214,844</u>	2.790%	<u>2,997.07</u>	<u>217,840.58</u>	<u>435,680.93</u>
	\$6,000,000		\$1,760,462.79	\$7,760,462.79	\$7,760,462.79

**Debt Service Summary  
1995 Sewer Bond (SRF)**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
07/01/2015	<u>\$78,955</u>	3.825%	\$1,510.02	\$80,465.28	
01/01/2016			<u>0.00</u>	<u>0.00</u>	<u>\$80,465.28</u>
	\$78,955		\$1,510.02	\$80,465.28	\$80,465.28

**Debt Service Summary  
1998 Sewer Bond (SRF)**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
07/01/2015	\$202,301	3.230%	\$24,008.51	\$226,309.63	
01/01/2016	205,568	3.230%	20,741.35	226,309.63	\$452,619.26
07/01/2016	208,888	3.230%	17,421.42	226,309.63	
01/01/2017	212,262	3.230%	14,047.88	226,309.63	452,619.26
07/01/2017	215,690	3.230%	10,619.85	226,309.63	
01/01/2018	219,173	3.230%	7,136.46	226,309.63	452,619.26
07/01/2018	<u>222,713</u>	3.230%	3,596.81	226,309.71	
01/01/2019			<u>0.00</u>	<u>0.00</u>	<u>226,309.71</u>
	\$1,486,595		\$97,572.28	\$1,584,167.49	\$1,584,167.49

**Debt Service Summary  
2010D Sewer & Refunding Bonds**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
11/01/2015	\$300,000	3.000%	\$24,093.75	\$324,093.75	
05/01/2016			19,593.75	19,593.75	\$343,687.50
11/01/2016	55,000	3.000%	19,593.75	74,593.75	
05/01/2017			18,768.75	18,768.75	93,362.50
11/01/2017	55,000	3.000%	18,768.75	73,768.75	
05/01/2018			17,943.75	17,943.75	91,712.50
11/01/2018	55,000	3.250%	17,943.75	72,943.75	
05/01/2019			17,050.00	17,050.00	89,993.75
11/01/2019	55,000	3.500%	17,050.00	72,050.00	
05/01/2020			16,087.50	16,087.50	88,137.50
11/01/2020	60,000	3.500%	16,087.50	76,087.50	
05/01/2021			15,037.50	15,037.50	91,125.00
11/01/2021	60,000	3.625%	15,037.50	75,037.50	
05/01/2022			13,950.00	13,950.00	88,987.50
11/01/2022	65,000	4.500%	13,950.00	78,950.00	
05/01/2023			12,487.50	12,487.50	91,437.50
11/01/2023	70,000	4.500%	12,487.50	82,487.50	
05/01/2024			10,912.50	10,912.50	93,400.00
11/01/2024	70,000	4.500%	10,912.50	80,912.50	
05/01/2025			9,337.50	9,337.50	90,250.00
11/01/2025	75,000	4.500%	9,337.50	84,337.50	
05/01/2026			7,650.00	7,650.00	91,987.50
11/01/2026	80,000	4.500%	7,650.00	87,650.00	
05/01/2027			5,850.00	5,850.00	93,500.00
11/01/2027	85,000	4.500%	5,850.00	90,850.00	
05/01/2028			3,937.50	3,937.50	94,787.50
11/01/2028	85,000	4.500%	3,937.50	88,937.50	
05/01/2029			2,025.00	2,025.00	90,962.50
11/01/2029	<u>90,000</u>	4.500%	2,025.00	92,025.00	
05/01/2030			<u>0.00</u>	<u>0.00</u>	<u>92,025.00</u>
	\$1,260,000		\$365,356.25	\$1,625,356.25	\$1,625,356.25

**Debt Service Summary  
2010F Sewer Bond (SRF)**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
07/01/2015	\$65,315	2.390%	\$29,078.78	\$94,393.66	
01/01/2016	66,095	2.390%	28,298.27	94,393.66	\$188,787.32
07/01/2016	66,885	2.390%	27,508.43	94,393.66	
01/01/2017	67,685	2.390%	26,709.15	94,393.66	188,787.32
07/01/2017	68,493	2.390%	25,900.32	94,393.66	
01/01/2018	69,312	2.390%	25,081.82	94,393.65	188,787.31
07/01/2018	70,140	2.390%	24,253.55	94,393.66	
01/01/2019	70,978	2.390%	23,415.37	94,393.65	188,787.31
07/01/2019	71,826	2.390%	22,567.18	94,393.66	
01/01/2020	72,685	2.390%	21,708.86	94,393.66	188,787.32
07/01/2020	73,553	2.390%	20,840.27	94,393.66	
01/01/2021	74,432	2.390%	19,961.31	94,393.66	188,787.32
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>
	\$2,433,371		\$492,832.70	\$2,926,203.40	\$2,926,203.40



**Debt Service Summary**  
**2012 Sewer Imp. & Refunding Bonds (MBB)**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/2015	\$565,000	4.000%	\$93,450.00	\$658,450.00	
05/01/2016			82,150.00	82,150.00	\$740,600.00
11/01/2016	590,000	4.000%	82,150.00	672,150.00	
05/01/2017			70,350.00	70,350.00	742,500.00
11/01/2017	310,000	3.000%	70,350.00	380,350.00	
05/01/2018			65,700.00	65,700.00	446,050.00
11/01/2018	325,000	4.000%	65,700.00	390,700.00	
05/01/2019			59,200.00	59,200.00	449,900.00
11/01/2019	340,000	4.000%	59,200.00	399,200.00	
05/01/2020			52,400.00	52,400.00	451,600.00
11/01/2020	355,000	4.000%	52,400.00	407,400.00	
05/01/2021			45,300.00	45,300.00	452,700.00
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>
	\$4,750,000		\$1,190,650.00	\$5,940,650.00	\$5,940,650.00

**Debt Service Summary**  
**Sewer System Portion of 2014B Sewer Bond (SRF)**  
**PRO-FORMA**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
07/01/2015			\$38,907.14	\$38,907.14	
01/01/2016			61,845.67	61,845.67	\$100,752.81
07/01/2016			153,599.80	153,599.80	
01/01/2017			234,545.35	234,545.35	388,145.15
07/01/2017			283,065.15	283,065.15	
01/01/2018	551,169	2.790%	319,455.00	870,624.16	1,153,689.31
07/01/2018	558,858	2.790%	311,766.19	870,624.16	
01/01/2019	566,654	2.790%	303,970.12	870,624.16	1,741,248.32
07/01/2019	574,559	2.790%	296,065.30	870,624.16	
01/01/2020	582,574	2.790%	288,050.20	870,624.16	1,741,248.32
07/01/2020	590,701	2.790%	279,923.29	870,624.16	
01/01/2021	598,941	2.790%	271,683.02	870,624.16	1,741,248.32
07/01/2021	607,296	2.790%	263,327.79	870,624.16	
01/01/2022	615,768	2.790%	254,856.00	870,624.16	1,741,248.32
07/01/2022	624,358	2.790%	246,266.04	870,624.16	
01/01/2023	633,068	2.790%	237,556.24	870,624.16	1,741,248.32
07/01/2023	641,899	2.790%	228,724.95	870,624.16	
01/01/2024	650,854	2.790%	219,770.45	870,624.16	1,741,248.32
07/01/2024	659,933	2.790%	210,691.04	870,624.16	
01/01/2025	669,139	2.790%	201,484.98	870,624.16	1,741,248.32
07/01/2025	678,474	2.790%	192,150.48	870,624.16	
01/01/2026	687,938	2.790%	182,685.78	870,624.16	1,741,248.32
07/01/2026	697,535	2.790%	173,089.04	870,624.16	
01/01/2027	707,266	2.790%	163,358.42	870,624.16	1,741,248.32
07/01/2027	717,132	2.790%	153,492.06	870,624.16	
01/01/2028	727,136	2.790%	143,488.07	870,624.16	1,741,248.32
07/01/2028	737,280	2.790%	133,344.52	870,624.16	
01/01/2029	747,565	2.790%	123,059.47	870,624.16	1,741,248.32
07/01/2029	757,993	2.790%	112,630.94	870,624.16	
01/01/2030	768,567	2.790%	102,056.94	870,624.16	1,741,248.32
07/01/2030	779,289	2.790%	91,335.43	870,624.16	
01/01/2031	790,160	2.790%	80,464.35	870,624.16	1,741,248.32
07/01/2031	801,183	2.790%	69,441.62	870,624.16	
01/01/2032	812,359	2.790%	58,265.12	870,624.16	1,741,248.32
07/01/2032	823,691	2.790%	46,932.71	870,624.16	
01/01/2033	835,182	2.790%	35,442.22	870,624.16	1,741,248.32
07/01/2033	846,833	2.790%	23,791.43	870,624.16	
01/01/2034	<u>858,646</u>	2.790%	<u>11,978.11</u>	<u>870,624.20</u>	<u>1,741,248.36</u>
	\$22,900,000		\$6,602,560.43	\$29,502,560.43	\$29,502,560.43

**Debt Service Summary**  
**Sewer System Portion of 2014D Sewer Refunding Bond**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/2015	<u>\$171,000</u>	2.530%	\$2,163.15	\$173,163.15	
06/01/2016			<u>0.00</u>	<u>0.00</u>	<u>\$173,163.15</u>
	\$171,000		\$2,163.15	\$173,163.15	\$173,163.15

Debt Service Summary  
2015A Sewer Bond (SRF)  
PRO-FORMA

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2015				\$0.00	
01/01/2016			754.45	754.45	\$754.45
07/01/2016			794.16	794.16	
01/01/2017			9,582.39	9,582.39	10,376.55
07/01/2017			44,735.31	44,735.31	
01/01/2018			79,987.50	79,987.50	124,722.81
07/01/2018			115,537.50	115,537.50	
01/01/2019	278,244		167,400.00	445,643.85	561,181.35
07/01/2019	282,125		163,518.50	445,643.85	
01/01/2020	286,061		159,582.85	445,643.85	891,287.70
07/01/2020	290,052		155,592.30	445,643.85	
01/01/2021	294,098		151,546.08	445,643.85	891,287.70
07/01/2021	298,200		147,443.42	445,643.85	
01/01/2022	302,360		143,283.52	445,643.85	891,287.70
07/01/2022	306,578		139,065.59	445,643.85	
01/01/2023	310,855		134,788.83	445,643.85	891,287.70
07/01/2023	315,191		130,452.40	445,643.85	
01/01/2024	319,588		126,055.48	445,643.85	891,287.70
07/01/2024	324,047		121,597.22	445,643.85	
01/01/2025	328,567		117,076.77	445,643.85	891,287.70
07/01/2025	333,151		112,493.26	445,643.85	
01/01/2026	337,798		107,845.81	445,643.85	891,287.70
07/01/2026	342,510		103,133.53	445,643.85	
01/01/2027	347,288		98,355.51	445,643.85	891,287.70
07/01/2027	352,133		93,510.83	445,643.85	
01/01/2028	357,045		88,598.58	445,643.85	891,287.70
07/01/2028	362,026		83,617.80	445,643.85	
01/01/2029	367,076		78,567.53	445,643.85	891,287.70
07/01/2029	372,197		73,446.82	445,643.85	
01/01/2030	377,389		68,254.67	445,643.85	891,287.70
07/01/2030	382,654		62,990.09	445,643.85	
01/01/2031	387,992		57,652.07	445,643.85	891,287.70
07/01/2031	393,404		52,239.59	445,643.85	
01/01/2032	398,892		46,751.60	445,643.85	891,287.70
07/01/2032	404,457		41,187.05	445,643.85	
01/01/2033	410,099		35,544.88	445,643.85	891,287.70
07/01/2033	415,820		29,824.00	445,643.85	
01/01/2034	421,621		24,023.31	445,643.85	891,287.70
07/01/2034	427,502		18,141.70	445,643.85	
01/01/2035	433,466		12,178.05	445,643.85	891,287.70
07/01/2035	<u>439,513</u>		6,131.20	445,643.79	
01/01/2036			0.00	0.00	445,643.79
	\$12,000,000		\$3,403,282.14	\$15,403,282.14	\$15,403,282.14

**Debt Service Summary  
2015B Sewer Bonds  
PRO-FORMA**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2015				\$0.00	
05/01/2016			184,464.03	184,464.03	\$184,464.03
11/01/2016	210,000	3.000%	123,893.75	333,893.75	
05/01/2017			120,743.75	120,743.75	454,637.50
11/01/2017	215,000	3.000%	120,743.75	335,743.75	
05/01/2018			117,518.75	117,518.75	453,262.50
11/01/2018	225,000	3.000%	117,518.75	342,518.75	
05/01/2019			114,143.75	114,143.75	456,662.50
11/01/2019	230,000	4.000%	114,143.75	344,143.75	
05/01/2020			109,543.75	109,543.75	453,687.50
11/01/2020	240,000	4.000%	109,543.75	349,543.75	
05/01/2021			104,743.75	104,743.75	454,287.50
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>0.00</u>	<u>453,343.75</u>
	\$6,000,000		\$2,836,939.06	\$8,836,939.06	\$8,836,939.06

**Debt Service Summary  
2005B Stormwater Drainage Bonds**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
12/01/2015			\$5,800.00	\$5,800.00	
06/01/2016	<u>290,000</u>	4.000%	<u>5,800.00</u>	<u>295,800.00</u>	<u>\$301,600.00</u>
	\$290,000		\$11,600.00	\$301,600.00	\$301,600.00

**Debt Service Summary**  
**Stormwater Drainage Portion of 2014B Sewer Bond (SRF)**  
**PRO-FORMA**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
07/01/2015			\$5,245.77	\$5,245.77	
01/01/2016			6,958.23	6,958.23	\$12,204.00
07/01/2016			13,808.04	13,808.04	
01/01/2017			19,803.17	19,803.17	33,611.21
07/01/2017			23,234.21	23,234.21	
01/01/2018	44,527		25,807.50	70,334.27	93,568.48
07/01/2018	45,148		25,186.35	70,334.27	
01/01/2019	45,778		24,556.54	70,334.27	140,668.54
07/01/2019	46,416		23,917.94	70,334.27	
01/01/2020	47,064		23,270.43	70,334.27	140,668.54
07/01/2020	47,720		22,613.89	70,334.27	
01/01/2021	48,386		21,948.19	70,334.27	140,668.54
07/01/2021	49,061		21,273.21	70,334.27	
01/01/2022	49,745		20,588.80	70,334.27	140,668.54
07/01/2022	50,439		19,894.85	70,334.27	
01/01/2023	51,143		19,191.22	70,334.27	140,668.54
07/01/2023	51,856		18,477.78	70,334.27	
01/01/2024	52,580		17,754.38	70,334.27	140,668.54
07/01/2024	53,313		17,020.89	70,334.27	
01/01/2025	54,057		16,277.17	70,334.27	140,668.54
07/01/2025	54,811		15,523.07	70,334.27	
01/01/2026	55,576		14,758.46	70,334.27	140,668.54
07/01/2026	56,351		13,983.17	70,334.27	
01/01/2027	57,137		13,197.08	70,334.27	140,668.54
07/01/2027	57,934		12,400.01	70,334.27	
01/01/2028	58,742		11,591.83	70,334.27	140,668.54
07/01/2028	59,562		10,772.37	70,334.27	
01/01/2029	60,393		9,941.48	70,334.27	140,668.54
07/01/2029	61,235		9,099.00	70,334.27	
01/01/2030	62,090		8,244.77	70,334.27	140,668.54
07/01/2030	62,956		7,378.62	70,334.27	
01/01/2031	63,834		6,500.39	70,334.27	140,668.54
07/01/2031	64,724		5,609.91	70,334.27	
01/01/2032	65,627		4,707.01	70,334.27	140,668.54
07/01/2032	66,543		3,791.51	70,334.27	
01/01/2033	67,471		2,863.23	70,334.27	140,668.54
07/01/2033	68,412		1,922.01	70,334.27	
01/01/2034	69,366		967.66	70,334.08	140,668.35
	\$1,850,000		\$540,080.15	\$2,390,080.15	\$2,390,080.15

**Debt Service Summary**  
**Stormwater Drainage Portion of 2014D Sewer Refunding Bond**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Payment</u>
12/01/2015			\$43,553.95	\$43,553.95	
06/01/2016	39,000	2.530%	43,553.95	82,553.95	\$126,107.90
12/01/2016			43,060.60	43,060.60	
06/01/2017	342,000	2.530%	43,060.60	385,060.60	428,121.20
12/01/2017			38,734.30	38,734.30	
06/01/2018	350,000	2.530%	38,734.30	388,734.30	427,468.60
12/01/2018			34,306.80	34,306.80	
06/01/2019	359,000	2.530%	34,306.80	393,306.80	427,613.60
12/01/2019			29,765.45	29,765.45	
06/01/2020	368,000	2.530%	29,765.45	397,765.45	427,530.90
12/01/2020			25,110.25	25,110.25	
06/01/2021	377,000	2.530%	25,110.25	402,110.25	427,220.50
12/01/2021			20,341.20	20,341.20	
06/01/2022	387,000	2.530%	20,341.20	407,341.20	427,682.40
12/01/2022			15,445.65	15,445.65	
06/01/2023	397,000	2.530%	15,445.65	412,445.65	427,891.30
12/01/2023			10,423.60	10,423.60	
06/01/2024	407,000	2.530%	10,423.60	417,423.60	427,847.20
12/01/2024			5,275.05	5,275.05	
06/01/2025	417,000	2.530%	5,275.05	422,275.05	427,550.10
12/01/2025				0.00	
06/01/2026				0.00	0.00
12/01/2026				0.00	
06/01/2027				0.00	0.00
12/01/2027				0.00	
06/01/2028				0.00	0.00
12/01/2028				0.00	
06/01/2029				0.00	0.00
12/01/2029				0.00	
06/01/2030				0.00	0.00
12/01/2030				0.00	
06/01/2031				0.00	0.00
12/01/2031				0.00	
06/01/2032				0.00	0.00
	\$3,443,000		\$532,033.70	\$3,975,033.70	\$3,975,033.70



**Debt Service Summary**  
**2008 Highway Revenue Improvement Bond**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/2015	\$299,200	4.900%	\$176,679.30	\$475,879.30	
05/01/2016			169,348.90	169,348.90	\$645,228.20
11/01/2016	316,300	4.900%	169,348.90	485,648.90	
05/01/2017			161,599.55	161,599.55	647,248.45
11/01/2017	329,700	4.900%	161,599.55	491,299.55	
05/01/2018			153,521.90	153,521.90	644,821.45
11/01/2018	349,900	4.900%	153,521.90	503,421.90	
05/01/2019			144,949.35	144,949.35	648,371.25
11/01/2019	366,800	4.900%	144,949.35	511,749.35	
05/01/2020			135,962.75	135,962.75	647,712.10
11/01/2020	385,600	4.900%	135,962.75	521,562.75	
05/01/2021			126,515.55	126,515.55	648,078.30
11/01/2021	406,300	4.900%	126,515.55	532,815.55	
05/01/2022			116,561.20	116,561.20	649,376.75
11/01/2022	424,200	4.900%	116,561.20	540,761.20	
05/01/2023			106,168.30	106,168.30	646,929.50
11/01/2023	444,300	4.900%	106,168.30	550,468.30	
05/01/2024			95,282.95	95,282.95	645,751.25
11/01/2024	902,000	4.900%	95,282.95	997,282.95	
05/01/2025			73,183.95	73,183.95	1,070,466.90
11/01/2025	947,300	4.900%	73,183.95	1,020,483.95	
05/01/2026			49,975.10	49,975.10	1,070,459.05
11/01/2026	994,900	4.900%	49,975.10	1,044,875.10	
05/01/2027			25,600.05	25,600.05	1,070,475.15
11/01/2027	<u>1,044,900</u>	4.900%	25,600.05	1,070,500.05	
05/01/2028			<u>0.00</u>	<u>0.00</u>	<u>1,070,500.05</u>
	\$7,211,400		\$2,894,018.40	\$10,105,418.40	\$10,105,418.40

**Debt Service Summary**  
**2010 Highway Revenue Improvement Bond**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2015	\$298,800	5.340%	\$178,590.96	\$477,390.96	
05/01/2016			170,613.00	170,613.00	\$648,003.96
11/01/2016	315,200	5.340%	170,613.00	485,813.00	
05/01/2017			162,197.16	162,197.16	648,010.16
11/01/2017	332,500	5.340%	162,197.16	494,697.16	
05/01/2018			153,319.41	153,319.41	648,016.57
11/01/2018	350,700	5.340%	153,319.41	504,019.41	
05/01/2019			143,955.72	143,955.72	647,975.13
11/01/2019	370,000	5.340%	143,955.72	513,955.72	
05/01/2020			134,076.72	134,076.72	648,032.44
11/01/2020	390,300	5.340%	134,076.72	524,376.72	
05/01/2021			123,655.71	123,655.71	648,032.43
11/01/2021	411,700	5.340%	123,655.71	535,355.71	
05/01/2022			112,663.32	112,663.32	648,019.03
11/01/2022	434,300	5.340%	112,663.32	546,963.32	
05/01/2023			101,067.51	101,067.51	648,030.83
11/01/2023	458,100	5.340%	101,067.51	559,167.51	
05/01/2024			88,836.24	88,836.24	648,003.75
11/01/2024	483,200	5.340%	88,836.24	572,036.24	
05/01/2025			75,934.80	75,934.80	647,971.04
11/01/2025	509,700	5.340%	75,934.80	585,634.80	
05/01/2026			62,325.81	62,325.81	647,960.61
11/01/2026	537,700	5.340%	62,325.81	600,025.81	
05/01/2027			47,969.22	47,969.22	647,995.03
11/01/2027	567,200	5.340%	47,969.22	615,169.22	
05/01/2028			32,824.98	32,824.98	647,994.20
11/01/2028	598,300	5.340%	32,824.98	631,124.98	
05/01/2029			16,850.37	16,850.37	647,975.35
11/01/2029	<u>631,100</u>	5.340%	16,850.37	647,950.37	
05/01/2030			<u>0.00</u>	<u>0.00</u>	<u>647,950.37</u>
	\$6,688,800		\$3,031,170.90	\$9,719,970.90	\$9,719,970.90

**Debt Service Summary**  
**2012 Highway Revenue Refunding Bond**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/2015	\$330,600	2.370%	\$38,617.96	\$369,217.96	
05/01/2016			34,700.35	34,700.35	\$403,918.31
11/01/2016	336,500	2.370%	34,700.35	371,200.35	
05/01/2017			30,712.83	30,712.83	401,913.18
11/01/2017	346,900	2.370%	30,712.83	377,612.83	
05/01/2018			26,602.07	26,602.07	404,214.90
11/01/2018	351,700	2.370%	26,602.07	378,302.07	
05/01/2019			22,434.42	22,434.42	400,736.49
11/01/2019	360,800	2.370%	22,434.42	383,234.42	
05/01/2020			18,158.94	18,158.94	401,393.36
11/01/2020	369,100	2.370%	18,158.94	387,258.94	
05/01/2021			13,785.11	13,785.11	401,044.05
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>
	\$3,258,900		\$359,497.02	\$3,618,397.02	\$3,618,397.02

**Debt Service Summary**  
**2013 Installment Purchase Agreement**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
10/01/2015	\$33,700	2.650%	\$13,742.90	\$47,442.90	
04/01/2016	34,100	2.650%	13,296.38	47,396.38	\$94,839.28
10/01/2016	34,600	2.650%	12,844.55	47,444.55	
04/01/2017	35,000	2.650%	12,386.10	47,386.10	94,830.65
10/01/2017	35,500	2.650%	11,922.35	47,422.35	
04/01/2018	36,000	2.650%	11,451.98	47,451.98	94,874.33
10/01/2018	36,400	2.650%	10,974.98	47,374.98	
04/01/2019	36,900	2.650%	10,492.68	47,392.68	94,767.66
10/01/2019	37,400	2.650%	10,003.75	47,403.75	
04/01/2020	37,900	2.650%	9,508.20	47,408.20	94,811.95
10/01/2020	38,400	2.650%	9,006.03	47,406.03	
04/01/2021	38,900	2.650%	8,497.23	47,397.23	94,803.26
10/01/2021	39,400	2.650%	7,981.80	47,381.80	
04/01/2022	40,000	2.650%	7,459.75	47,459.75	94,841.55
10/01/2022	40,500	2.650%	6,929.75	47,429.75	
04/01/2023	41,000	2.650%	6,393.13	47,393.13	94,822.88
10/01/2023	41,600	2.650%	5,849.88	47,449.88	
04/01/2024	42,100	2.650%	5,298.68	47,398.68	94,848.56
10/01/2024	42,700	2.650%	4,740.85	47,440.85	
04/01/2025	43,300	2.650%	4,175.08	47,475.08	94,915.93
10/01/2025	43,800	2.650%	3,601.35	47,401.35	
04/01/2026	44,400	2.650%	3,021.00	47,421.00	94,822.35
10/01/2026	45,000	2.650%	2,432.70	47,432.70	
04/01/2027	45,600	2.650%	1,836.45	47,436.45	94,869.15
10/01/2027	46,200	2.650%	1,232.25	47,432.25	
04/01/2028	46,800	2.650%	620.10	47,420.10	94,852.35
	\$1,037,200		\$195,699.90	\$1,232,899.90	\$1,232,899.90

**INDEBTEDNESS REPORT**

**FY 2014-2015**

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

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2014**? Yes (  ) No (  )

If so, amount: \$ <u>13,600,000</u>	Date: <u>12/17/14</u>
\$ <u>8,400,000</u>	Date: <u>12/17/14</u>
\$ <u>5,337,000</u>	Date: <u>10/07/14</u>
\$ <u>3,638,000</u>	Date: <u>10/07/14</u>

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2014**? Yes (  ) No (  )

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

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2014-2015)**
- 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: Nick Providenti (prepared by JNA Consulting Group, LLC)  
*(signature)*

Entity: City of Carson City

**SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2015**

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

**GENERAL OBLIGATION BONDS**

1. General obligation		
2. General obligation/revenue	\$144,311,917	
3. General obligation special assessment		
Total general obligation bonded debt		\$144,311,917

**MEDIUM-TERM FINANCING**

1. General obligation bonds	\$4,248,300	
2. Negotiable notes or bonds		
3. Capital lease purchases		
Total medium-term obligation debt		\$4,248,300

**REVENUE BONDS**

\$17,159,100

**OTHER DEBT**

1. Capital lease purchases - MTO not required or prior to law change		
2. Mortgages		
3. Warrants		
4. Special assessment		
5. Other (specify) <u>Installment Purchase</u>	\$1,037,200	
6. Other (specify) _____		
Total other debt		\$1,037,200

**TOTAL INDEBTEDNESS**

\$166,756,517

Authorized but unissued general obligation bonds \$25,708,562

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 2015-2016 budget**.

Entity: City of Carson City

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2015**

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

	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
G/O Bonds	\$13,964,725	\$14,370,216	\$15,082,965	\$16,122,120	\$16,163,070
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds	\$850,112	\$851,081	\$619,610	\$619,842	\$458,219
Notes/Bonds					
Leases/Purchases					
Revenue Bonds	\$1,697,150	\$1,697,172	\$1,697,053	\$1,697,083	\$1,697,138
Other Lease Purchases	\$94,839	\$94,831	\$94,874	\$94,768	\$94,812
Mortgages					
Warrants					
Special Assessments					
Other Debt					
<b>TOTAL</b>	<b>\$16,606,827</b>	<b>\$17,013,299</b>	<b>\$17,494,502</b>	<b>\$18,533,813</b>	<b>\$18,413,239</b>

**SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2015**

The repayment schedules should start with the payment of principal and interest due **after June 30, 2015** and continue until any particular issue is retired.

**General Obligation Medium-Term Bonds**

Fiscal Year	Outstanding Bonds		Total Debt Service
	Principal	Interest	
2016	\$765,600	\$84,512	\$850,112
2017	781,900	69,181	851,081
2018	565,000	54,610	619,610
2019	576,800	43,042	619,842
2020	427,000	31,219	458,219
2021	274,000	23,727	297,727
2022	280,000	17,584	297,584
2023	286,000	11,306	297,306
2024	<u>292,000</u>	<u>4,895</u>	<u>296,895</u>
<b>TOTAL</b>	<b>\$4,248,300</b>	<b>\$340,077</b>	<b>\$4,588,377</b>

**Installment Purchase**

Date	Principal	Interest	Total
			Payment
2016	\$67,800	\$27,039	\$94,839
2017	69,600	25,231	94,831
2018	71,500	23,374	94,874
2019	73,300	21,468	94,768
2020	75,300	19,512	94,812
2021	77,300	17,503	94,803
2022	79,400	15,442	94,842
2023	81,500	13,323	94,823
2024	83,700	11,149	94,849
2025	86,000	8,916	94,916
2026	88,200	6,622	94,822
2027	90,600	4,269	94,869
2028	<u>93,000</u>	<u>1,852</u>	<u>94,852</u>
	<b>\$1,037,200</b>	<b>\$195,700</b>	<b>\$1,232,900</b>



**General Obligation Revenue Bonds**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Payment</b>
2016	\$8,516,780	\$5,447,945	\$13,964,725
2017	8,836,049	5,534,167	14,370,216
2018	9,459,820	5,623,144	15,082,965
2019	10,609,734	5,512,387	16,122,120
2020	10,934,253	5,228,818	16,163,070
2021	11,094,528	4,876,706	15,971,234
2022	11,203,329	4,509,858	15,713,187
2023	10,778,724	4,138,438	14,917,162
2024	10,734,785	3,786,139	14,520,924
2025	10,663,583	3,434,131	14,097,713
2026	10,276,192	3,068,414	13,344,607
2027	9,590,690	2,722,592	12,313,282
2028	8,008,153	2,433,766	10,441,919
2029	8,318,664	2,171,799	10,490,463
2030	8,475,413	1,922,905	10,398,318
2031	7,184,445	1,641,520	8,825,965
2032	6,554,917	1,386,604	7,941,521
2033	6,362,512	1,140,408	7,502,920
2034	4,932,429	891,254	5,823,683
2035	2,780,968	724,079	3,505,047
2036	1,994,513	606,477	2,600,989
2037	1,645,000	509,478	2,154,478
2038	1,745,000	412,219	2,157,219
2039	1,850,000	308,108	2,158,108
2040	1,960,000	197,435	2,157,435
2041	645,000	127,500	772,500
2042	675,000	101,100	776,100
2043	700,000	73,600	773,600
2044	730,000	45,000	775,000
2045	<u>760,000</u>	<u>15,200</u>	<u>775,200</u>
	<b>\$188,020,479</b>	<b>\$68,591,191</b>	<b>\$256,611,670</b>

**Revenue Bonds**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/2015	928,600	\$393,888.22	\$1,322,488.22	
05/01/2016		374,662.25	374,662.25	\$1,697,150.47
11/01/2016	968,000	374,662.25	1,342,662.25	
05/01/2017		354,509.54	354,509.54	1,697,171.79
11/01/2017	1,009,100	354,509.54	1,363,609.54	
05/01/2018		333,443.38	333,443.38	1,697,052.92
11/01/2018	1,052,300	333,443.38	1,385,743.38	
05/01/2019		311,339.49	311,339.49	1,697,082.87
11/01/2019	1,097,600	311,339.49	1,408,939.49	
05/01/2020		288,198.41	288,198.41	1,697,137.90
11/01/2020	1,145,000	288,198.41	1,433,198.41	
05/01/2021		263,956.37	263,956.37	1,697,154.78
11/01/2021	1,194,600	263,956.37	1,458,556.37	
05/01/2022		238,546.92	238,546.92	1,697,103.29
11/01/2022	1,246,600	238,546.92	1,485,146.92	
05/01/2023		211,959.22	211,959.22	1,697,106.14
11/01/2023	1,301,000	211,959.22	1,512,959.22	
05/01/2024		184,119.19	184,119.19	1,697,078.41
11/01/2024	1,385,200	184,119.19	1,569,319.19	
05/01/2025		149,118.75	149,118.75	1,718,437.94
11/01/2025	1,457,000	149,118.75	1,606,118.75	
05/01/2026		112,300.91	112,300.91	1,718,419.66
11/01/2026	1,532,600	112,300.91	1,644,900.91	
05/01/2027		73,569.27	73,569.27	1,718,470.18
11/01/2027	1,612,100	73,569.27	1,685,669.27	
05/01/2028		32,824.98	32,824.98	1,718,494.25
11/01/2028	598,300	32,824.98	631,124.98	
05/01/2029		16,850.37	16,850.37	647,975.35
11/01/2029	<u>631,100</u>	16,850.37	647,950.37	
	<b>\$17,159,100</b>	<b>\$6,284,686.32</b>	<b>\$23,443,786.32</b>	<b>\$23,443,786.32</b>

Entity: City of Carson City

(1) CONTEMPLATED GENERAL OBLIGATION DEBT  PURPOSE	(2)  TYPE	(3)  AMOUNT	(4)  TERM	(5)  FINAL PYMT DATE	(6)  INTEREST RATE
SEWER IMPROVEMENTS	GO REVENUE	\$12,000,000	20 years	2036	2.3700%
SEWER IMPROVEMENTS	GO REVENUE	\$6,000,000	19 years	2035	3.4218%

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 2015-2016

**INDEBTEDNESS REPORT**

**FY 2014-2015**

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

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2014**? Yes ( ) No ( X )

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

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2014**? Yes ( ) No ( X )

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

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2014-2015)**
- 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: Nick Providenti (prepared by JNA Consulting Group, LLC)  
*(signature)*

Entity: Carson City Redevelopment Agency

**SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2015**

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

**GENERAL OBLIGATION BONDS**

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

**MEDIUM-TERM FINANCING**

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

**REVENUE BONDS**

\$1,460,000

**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**

\$1,460,000

Authorized but unissued general obligation bonds \$0.00

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 2015-2016 budget**.

Entity: Carson City Redevelopment Agency

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2015**

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

	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
G/O Bonds					
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds					
Notes/Bonds					
Leases/Purchases					
Revenue Bonds	\$278,400	\$279,600	\$275,400	\$276,000	\$281,200
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
<b>TOTAL</b>	<b>\$278,400</b>	<b>\$279,600</b>	<b>\$275,400</b>	<b>\$276,000</b>	<b>\$281,200</b>

Entity: Carson City Redevelopment Agency

**SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2015**

The repayment schedules should start with the payment of principal and interest due **after June 30, 2015** and continue until any particular issue is retired.

**Revenue Bonds**

<b>Fiscal Year</b>	<b>Outstanding Bonds</b>		<b>Total Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	
2016	\$220,000	\$58,400	\$278,400
2017	230,000	49,600	279,600
2018	235,000	40,400	275,400
2019	245,000	31,000	276,000
2020	260,000	21,200	281,200
2021	<u>270,000</u>	<u>10,800</u>	<u>280,800</u>
<b>TOTAL</b>	<b>\$1,460,000</b>	<b>\$211,400</b>	<b>\$1,671,400</b>

Entity: Carson City Redevelopment Agency

(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 2015-2016



FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Carson City

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

\$ 6,000 DATE: July 1, 2015

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	General					
	Assessors Office	\$ 53,750.00	\$ 53,750.00	\$ 53,750.00	\$ 53,750.00	\$ 53,750.00
	Landfill Site Development	15,000.00	-	-	-	-
Funding Source:	Property Tax/Assessor Commissions					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 68,750.00	\$ 53,750.00	\$ 53,750.00	\$ 53,750.00	\$ 53,750.00

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Quality of Life					
	Resurfacing 50M Pool and Gutter System	\$ -	\$ 130,000.00	\$ -	\$ -	\$ -
	Aquatic Facility Outdoor tile Replacement	-	45,000.00	-	-	-
	Aquatic Facility Thermal Pool Covers	-	22,000.00	-	-	-
	Tot pool play feature	-	50,000.00	-	-	-
	Refresh & Restore Pool Waterside	-	15,000.00	-	-	-
	Additional Surveillance cameras for the Pool	-	14,500.00	-	-	-
	Multi-Purpose Athletic Center	204,108.00	-	-	-	-
	Disc Golf Course	10,000.00	-	-	-	-
	Undesignated Parks Capital	27,388.00	-	-	-	-
	Undesignated Open Space	151,305.00	-	-	-	-
	Land Acquisition - Open Space	50,000.00	-	-	-	-
Funding Source:	Sales and Use Tax - County Option/ Grants					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 442,781.00	\$ 276,500.00	\$ -	\$ -	\$ -

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
	Board Designated Projects	\$ 228,270.00	\$ -	\$ -	\$ -	\$ -
	City Hall Elevator Retrofit	-	35,000.00	-	-	-
	Entry Mats & Window Coverings - Community Center	-	11,185.00	-	-	-
	IP Network Infrastructure	100,000.00	130,000.00	-	-	-
	Fiber Optic Cable	-	234,625.00	-	-	-
	Library Phones	-	30,000.00	-	-	-
	Cisco Security Appliance	-	28,370.00	-	-	-
	Fire Station #55	-	-	-	4,950,000.00	-
	Confined Space/ trench Training Prop - Fire	-	225,000.00	-	-	-
	Refurbish of Training Facility	-	-	-	-	1,500,000.00
	Ambulance Equipment	-	150,000.00	-	-	-
	Fire Equipment	85,000.00	35,000.00	-	35,000.00	40,000.00
	Fire Station Remodel #51 & Storage Shed	-	34,400.00	-	-	-
	Fire Truck - Aerial	-	780,000.00	-	-	-
	Fire Station 54	-	3,390,000.00	1,400,000.00	-	-
	Juvenile Detention Flooring, Tile and Cabinet Replacement	-	70,000.00	-	-	-
	Juvenile Detention Control Panel Upgrade	52,000.00	-	-	-	-
	Juvenile Rec Yard Asphalt Replacement	-	35,000.00	-	-	-
	Juvenile Tracking Program	-	100,000.00	-	-	-
	JDW Centennial Park Enhancements	-	237,078.00	-	-	-

911 Memorial Relocation Project	-	80,000.00	-	-	-	
Remodel Upstairs Health Dept	-	70,000.00	930,000.00	-	-	
Rifle Range Security Gate / Restrooms	-	15,000.00	-	-	-	
Oil Coolers (2) to Ice Rink Chiller	-	9,500.00	-	-	-	
Acquatic Facility Deck Resurfacing	35,000.00	-	-	-	-	
Restroom Enclosure - Long Ranch Park	-	14,800.00	-	-	-	
Outdoor Tents for Ice Rink and Community	-	6,923.00	-	-	-	
Replace Ice Skating Rink Lights with LED's	-	14,950.00	-	-	-	
Replace Sierra Room Tables and Chairs	-	14,500.00	-	-	-	
Capital Projects (Continued)						
Phase 2 C-Scene Improvements	-	15,000.00	-	-	-	
Fairgrounds/Fuji Park Street Frontage Landscaping	-	14,950.00	-	-	-	
Tree Replacement Program	-	9,375.00	-	-	-	
Patch/Seal Oxoby Loop at Mills Park	-	80,000.00	-	-	-	
Theater Sound System & Lighting	-	69,320.00	-	-	-	
Riding Mower	-	60,200.00	-	-	-	
Cemetery Expansion - 1 acre	-	13,800.00	-	-	-	
Roof replacements on various buildings	93,500.00	245,000.00	143,000.00	195,000.00	165,000.00	
Sierra Room Audio Infrastructure Replacement	-	135,575.00	-	-	-	
Replace Equipment at Various Parks	-	62,500.00	-	-	-	
Parking Lot maintenance and sealing	-	308,000.00	154,000.00	154,000.00	154,000.00	
Landfill Equipment Replacement	-	600,000.00	1,165,000.00	1,610,000.00	1,385,000.00	
Reconstruct Parking Lots	-	615,000.00	-	-	-	
Bike Paths Maintenance Sealing Program	-	80,000.00	40,000.00	40,000.00	40,000.00	
Landfill Litter Fence, Maint. Shop, Scale House and Xfer Station	-	550,000.00	775,000.00	900,000.00	50,000.00	
Building Maintenance/Vehicle Replacement	-	475,000.00	80,000.00	-	135,000.00	
Assessor/Vehicle Replacement	-	-	-	25,000.00	-	
Alternative Sentencing/Vehicles Replacement	-	135,000.00	50,000.00	100,000.00	-	
Library/Vehicles Replacement	-	28,000.00	-	-	-	
Fire Department/Vehicles Replacement	-	1,107,500.00	955,000.00	715,000.00	450,000.00	
Health Department Vehicle	-	45,000.00	35,000.00	35,000.00	-	
Parks/Vehicles Replacement	45,000.00	809,500.00	420,000.00	420,000.00	373,000.00	
Landfill Fuel Tank Replacement	-	100,000.00	-	-	-	
Juvenile/Vehicles Replacement	-	115,000.00	50,000.00	-	-	
Landfill Vehicle Replacement	-	600,000.00	1,165,000.00	1,610,000.00	1,385,000.00	
Sheriff/Vehicles Replacement	295,000.00	1,165,000.00	695,000.00	380,000.00	540,000.00	
Funding Source:	General Revenues / Debt / Property Tax					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 931,770.00	\$ 13,190,051.00	\$ 8,057,060.00	\$ 11,169,006.00	\$ 6,217,060.00

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Carson City Transit					
Capital Improvement:	Vehicles	\$ 260,000.00	\$ 480,000.00	\$ 240,000.00	\$ 760,000.00	\$ 375,000.00
	Bus Stop Improvements & Shelters	30,000.00	-	-	-	-
	Facility Upgrade	100,000.00	-	-	-	-
	Fuel Facility	-	60,000.00	-	-	-
Funding Source:	Transit Fees/Grants/Gen Revs					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 380,000.00	\$ 540,000.00	\$ 240,000.00	\$ 750,000.00	\$ 375,000.00

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Residential Construction Tax					
Capital Improvement:	Undesignated Projects	\$ 11,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Taxes					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 11,000.00	\$ -	\$ -	\$ -	\$ -

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Regional Transportation					
Capital Improvement:	US 50 East Path Project	\$ 189,474.00	\$ -	\$ -	\$ -	\$ -
	Freeway MultiUse Path	493,028.00	-	-	-	-
Funding Source:	Gas Taxes/Bonds/Grants					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 682,500.00	\$ -	\$ -	\$ -	\$ -

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Infrastructure Tax Fund					
Capital Improvement:	Corridor & Downtown Projects	\$ 1,313,640.00	\$ 4,025,000.00	\$ 2,577,000.00	\$ 2,672,000.00	\$ 1,161,000.00
Funding Source:	1/8th Cent Board Approved Sales Tax					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 1,313,640.00	\$ 4,025,000.00	\$ 2,577,000.00	\$ 2,672,000.00	\$ 1,161,000.00

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Streets Maintenance					
Capital Improvement:	Equipment	\$ 555,000.00	\$ 420,000.00	\$ 476,667.00	\$ 418,333.00	\$ 575,000.00
	Fuel Facility	-	60,000.00	-	-	-
Funding Source:	Sales Taxes/Gas Taxes					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 555,000.00	\$ 420,000.00	\$ 476,667.00	\$ 418,333.00	\$ 575,000.00
Fund:	Extraordinary Maintenance					
Capital Improvement:	Building Improvements	\$ 95,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Franchise Fees					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 95,000.00	\$ -	\$ -	\$ -	\$ -
Fund:	Fleet					
Capital Improvement:	Fuel Facility	\$ 20,000.00	\$ 60,000.00	\$ -	\$ -	\$ -
Funding Source:	Charges for Services					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 20,000.00	\$ 60,000.00	\$ -	\$ -	\$ -
Fund:	Stormwater Drainage					
Capital Improvement:	Public Works Equipment	\$ -	\$ -	\$ -	\$ 360,000.00	\$ 100,000.00
	Corridor & Downtown Related Stormwater Projects	358,000.00	547,000.00	-	2,875,000.00	-
	Carson City Minor Improvement Projects	50,000.00	150,000.00	150,000.00	150,000.00	150,000.00
	Other Stormwater Improvements	125,000.00	-	350,000.00	-	-
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 533,000.00	\$ 697,000.00	\$ 500,000.00	\$ 3,385,000.00	\$ 250,000.00

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Sewer Fund					
Capital Improvement:	Equipment	\$ 125,000.00	\$ 190,000.00	\$ 361,000.00	\$ 394,000.00	\$ 210,000.00
	Groundwater Protection	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 1,000,000.00	\$ 1,000,000.00
	Sewer Lines/Slip Lining Manhole/Mains	-	60,000.00	400,000.00	1,200,000.00	2,500,000.00
	ReUse - Rehabilitation	620,000.00	2,150,000.00	-	650,000.00	100,000.00
	WWTP Phase 1 & 2	9,228,333.00	14,074,000.00	11,697,667.00	-	-
	Collection Rehabilitation/Reconstruction	2,870,000.00	-	250,000.00	2,250,000.00	-
	Facility Maintenance Program	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
	Treatment - Rebuild/Replace/Reconstruct	575,000.00	900,000.00	-	500,000.00	-
	Communication - Fiber - SCADA	135,000.00	90,000.00	30,000.00	30,000.00	30,000.00
	Treatment Facility Building Rehabilitation	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
	Fuel Facility	-	60,000.00	-	-	-
	Vehicle Replacement	105,000.00	65,000.00	55,000.00	-	55,000.00
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 13,733,333.00	\$ 17,844,000.00	\$ 13,068,667.00	\$ 6,199,000.00	\$ 4,070,000.00

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Water Fund					
Capital Improvement:	Equipment	\$ 365,000.00	\$ 370,000.00	\$ 506,667.00	\$ 398,333.00	\$ 355,000.00
	Tank Maintenance Program	350,000.00	-	350,000.00	-	350,000.00
	Facility/Building Rehabilitation	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
	Well 5 Replacement	-	600,000.00	-	-	-
	East/West Transmission Main	1,600,000.00	3,000,000.00	2,000,000.00	-	-
	Shadow Hills Pump Station Replacement	-	60,000.00	600,000.00	-	-
	Quill Treatment Plan Rehabilitation	-	250,000.00	250,000.00	250,000.00	250,000.00
	Emergency Generator Program	-	300,000.00	300,000.00	-	-
	Well Redevelopment/Rehabilitation	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
	Fuel Facility	-	60,000.00	-	-	-
	Communications - Fiber - SCADA	135,000.00	90,000.00	30,000.00	30,000.00	30,000.00
	Replace Pumps/Motor	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
	Waterline Replacement and Rehabilitation	700,000.00	1,500,000.00	1,500,000.00	2,000,000.00	2,000,000.00
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Fund Total		\$ 3,700,000.00	\$ 6,770,000.00	\$ 5,986,667.00	\$ 3,228,333.00	\$ 3,535,000.00

List of Funding Sources:

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

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Carson City Redevelopment Authority

DATE: July 1, 2015

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

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

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Redevelopment Revolving Fund					
Capital Improvement:	Undesignated projects	\$ 135,999.00	none	none	none	none
	3rd Street Events Plaza	218,058.00	none	none	none	none
Funding Source:	Property Tax					
Completion Date:		6/30/2016				
Fund Total		\$ 354,057.00				

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:						
Capital Improvement:						
Funding Source:						
Completion Date:						
Fund Total						

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:						
Capital Improvement:						
Funding Source:						
Completion Date:						
Fund Total						

List of Funding Sources:

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

# ITEM E-4

**INDEBTEDNESS REPORT**

**FY 2014-2015**

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

- 1. Has your local government issued any new General Obligation Bond issues since **July 1, 2014?** Yes ( ) No (  )

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

- 2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2014?** Yes ( ) No (  )

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

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (**REDBOOK FY 2014-2015**)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

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

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

Submitted By: 

(signature)



SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2015

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

**GENERAL OBLIGATION BONDS**

1. General obligation	<u>0</u>
2. General obligation/revenue	<u>0</u>
3. General obligation special assessment	<u>0</u>
Total general obligation bonded debt	<u>0</u>

**MEDIUM-TERM OBLIGATIONS**

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

**REVENUE BONDS**

0

**OTHER DEBT**

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

**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 2015-2016 budget.

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2015**

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

	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
G/O Bonds	\$0	\$0	\$0	\$0	\$0
G/O Revenue	\$0	\$0	\$0	\$0	\$0
G/O Special Assessment	\$0	\$0	\$0	\$0	\$0
Medium-Term Obligation					
G/O Bonds	\$0	\$0	\$0	\$0	\$0
Notes/Bonds	\$0	\$0	\$0	\$0	\$0
Leases/ Purchases	\$0	\$0	\$0	\$0	\$0
Revenue Bonds	\$0	\$0	\$0	\$0	\$0
Other Lease Purchases	\$0	\$0	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0	\$0	\$0
Warrants	\$0	\$0	\$0	\$0	\$0
Special Assessments	\$0	\$0	\$0	\$0	\$0
Other Debt	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2015**

The repayment schedules should start with the payment of principal and interest due **after June 30, 2015** and continue until any particular issue is retired.

None

Entity: CARSON CITY AIRPORT AUTHORITY

(1) PURPOSE CONTEMPLATED GENERAL OBLIGATION DEBT	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
		0			
		0			
		0			
		0			
		0			
		0			
		0			
		0			
		0			
		0			
		0			
		0			
		0			

PURPOSE SPECIAL ELECTIVE TAX	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE

**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)  
**\$10,000**  
**\$10,000**

ENTITY: Carson City Airport Authority  
 DATE: 07/22/15

Fund:	General	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	North Apron Reconstruction-Design	162,500				
Funding Source:	FAA Grants and Local Share					
Completion Date:	8/1/2015					
Fund Total		162,500				

Fund:	General	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	Obstruction Lights	25,000				
Funding Source:	FAA Grants and Local Share					
Completion Date:	8/1/2015					
Project Total		25,000				

Fund:	General	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	North Apron Reconstruction-Phase 1		1,510,000			
Funding Source:	FAA Grants and Local Share					
Completion Date:	6/1/2017					
Project Total			1,510,000			

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

**FIVE YEAR CAPITAL IMPROVEMENT PLAN**  
 (Per NRS 354.5945)  
**Minimum level of expenditure for items classified as capital assets**      **\$10,000**  
**Minimum level of expenditure for items classified as capital projects**      **\$10,000**

ENTITY: Carson City Airport Authority  
 DATE: 07/22/15

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	General					
Capital Improvement:	North Apron Reconstruction-Phase 2			1,550,000		
Funding Source:	FAA Grants and Local Share					
Completion Date:	8/30/2017					
Project Total				1,550,000		

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	General					
Capital Improvement:	Airport Master Plan Update			300,000		
Funding Source:	FAA Grants and Local Share					
Completion Date:	8/30/2017					
Project Total				300,000		

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	General					
Capital Improvement:	Taxiway A & D Pavement Seal and Stripe				192,000	
Funding Source:	FAA Grants and Local Share					
Completion Date:	6/30/2019					
Project Total					192,000	

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

**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)  
**\$10,000**  
**\$10,000**

ENTITY: Carson City Airport Authority  
 DATE: 07/22/15

Fund:	General	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	Rehabilitate Perimeter Road				300,000	
Funding Source:	FAA Grants and Local Share					
Completion Date:	10/30/2018					
Fund Total					300,000	

Fund:	General	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	Replace Automatic Gates					240,000
Funding Source:	FAA Grants and Local Share					
Completion Date:	8/30/2019					
Fund Total						240,000

Fund:	General	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	Replace Perimeter Fence					560,000
Funding Source:	FAA Grants and Local Share					
Completion Date:	8/30/2019					
Fund Total						560,000

Total CIP

187,500

1,510,000

1,850,000

492,000

800,000

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

# ITEM E-5

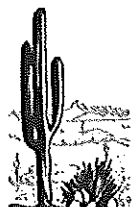




# **Carson City School District**

## **Debt Management Policy Fiscal Year 2016**

**Prepared July 2015**



**JNA Consulting Group, LLC**  
1400 Wyoming Street, Suite 3  
Boulder City, NV 89006  
702-294-5100 fax 702-294-5145

## EXECUTIVE SUMMARY

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

As of June 30, 2015, the District has \$50,063,000 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 \$150,638,000 of statutory debt limit available.

The District also has \$273,000 of medium-term general obligation debt outstanding as of June 30, 2015 which is paid from all legally available funds of the District.

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

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

## TABLE OF CONTENTS

	<u>Page</u>
Affordability of Existing, Authorized and Proposed General Obligation Debt .....	1
Outstanding, Authorized, and Proposed General Obligation Debt .....	1
General Obligation Property Tax Paid Bonds .....	2
Medium-Term General Obligation Debt .....	4
General Obligation Debt Limit .....	5
General Obligation Debt Comparisons .....	6
Method of Sale .....	7
Operational Costs of Future Capital Projects .....	8
Capital Improvement Plan .....	8
Chief Financial Officer of the District .....	8

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
Medium-Term General Obligation Debt Outstanding Debt Service .....	4
General Obligation Debt Limit .....	5
General Obligation Debt Comparison .....	6

**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 General Obligation Debt**

As of June 30, 2015, the District has \$50,063,000 of general obligation debt outstanding.

The following table lists the District's outstanding debt.

**Outstanding General Obligation Debt and Other Obligations**  
June 30, 2015

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<b><u>GENERAL OBLIGATION BONDS</u></b>				
School Improvement Bonds	12/28/06	06/01/27	\$9,500,000	\$2,935,000
School Improvement Bonds	08/22/07	08/01/27	15,500,000	2,220,000
Refunding Bonds	08/04/10	12/01/20	10,705,000	7,930,000
School Improvement Bonds	02/23/11A	06/01/31	16,000,000	15,050,000
School Improvement Bonds	07/07/11B	06/01/31	10,000,000	9,335,000
School Improvement Bonds	03/06/12	06/01/32	4,025,000	3,840,000
Refunding Bonds	12/09/14	06/01/27	8,530,000	<u>8,480,000</u>
TOTAL PROPERTY TAX PAID DEBT				49,790,000
<b><u>MEDIUM-TERM GENERAL OBLIGATION DEBT</u></b>				
Solar Project	12/01/10	06/01/15	1,050,000	<u>273,000</u>
TOTAL MEDIUM-TERM G.O. DEBT				273,000
<b>TOTAL OUTSTANDING GENERAL OBLIGATION DEBT</b>				<b>\$50,063,000</b>

SOURCE: The District and the District's 2016 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 \$49,790,000 of outstanding general obligation debt all paid by the levy of a specific property tax. The following table details the remaining payments on the bonds.

**Property Tax Secured Bonds  
Outstanding Debt Service**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$3,330,000	\$2,059,663	\$5,389,663
2017	3,405,000	1,936,538	5,341,538
2018	3,600,000	1,792,163	5,392,163
2019	3,855,000	1,638,388	5,493,388
2020	3,980,000	1,472,450	5,452,450
2021	4,150,000	1,300,650	5,450,650
2022	3,535,000	1,162,675	4,697,675
2023	2,970,000	1,036,125	4,006,125
2024	2,870,000	915,125	3,785,125
2025	3,040,000	806,088	3,846,088
2026	3,115,000	682,488	3,797,488
2027	3,240,000	555,913	3,795,913
2028	2,125,000	418,913	2,543,913
2029	2,040,000	315,463	2,355,463
2030	2,135,000	217,844	2,352,844
2031	2,240,000	114,094	2,354,094
2032	<u>160,000</u>	<u>5,000</u>	<u>165,000</u>
<b>TOTAL</b>	<b>\$49,790,000</b>	<b>\$16,429,575</b>	<b>\$66,219,575</b>

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

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

## Debt Service Fund

	Fiscal Year 2014 Audited	Fiscal Year 2015 Estimated	Fiscal Year 2016 Budgeted
Property Tax Revenues	\$5,400,522	\$5,281,424	\$5,639,475
Other Revenues	<u>78,913</u>	<u>35,574</u>	<u>30,000</u>
Total Revenues	5,479,435	5,316,998	5,669,475
Debt Service Principal	2,339,000	3,531,000	3,603,000
Debt Service Interest	2,358,972	2,218,380	2,063,143
Other Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	4,697,972	5,749,380	5,666,143
Net Cashflow	781,463	(432,382)	3,332
Transfers In	0	0	0
Transfers Out	0	(200,000)	0
Energy Rebates	260,000	260,000	0
Beginning Fund Balance	2,551,546	3,593,009	3,220,627
Ending Fund Balance	\$3,593,009	\$3,220,627	\$3,223,959

SOURCE: The District's 2016 Final Budget

NRS 350.020(5) requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District and, if then permitted by the statutes of the State, amounts in the reserve account may be withdrawn and used for purposes other than payment of debt service on outstanding District bonds. Under present law, the amounts on deposit in the reserve account are not directly pledged to pay debt service on the Bonds. The reserve account must be established and maintained in an amount at least equal to the lesser of 50 percent of the amount of principal and interest payments, net of any subsidies, due on all of the outstanding bonds of the District in the next fiscal year or 10 percent of the outstanding principal amount of the outstanding bonds of the District. The budgeted ending fund balance on June 30, 2016, is equal to approximately 60 percent of the debt service in fiscal year 2017.

**Medium-Term General Obligation Debt**

The District currently has \$273,000 of outstanding medium-term general obligation debt. This debt is repaid from utility savings in the General Fund achieved by the energy conservation measures funded by the financing. The following table details the remaining payments on the bonds:

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	<u>\$273,000</u>	<u>\$3,481</u>	<u>\$276,481</u>
TOTAL	\$273,000	\$3,481	\$276,481

SOURCE: The District; 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 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, 2015, the District has \$50,063,000 of general obligation debt outstanding and proposed. Based on the fiscal year 2015 assessed value (including the Redevelopment Agency), the District’s available general obligation debt limit is approximately \$150,638,004.

**General Obligation Debt Limit**  
Based on Fiscal Year 2015 Assessed Value

Assessed Value	\$1,286,890,682
Redevelopment Agency Assessed Value	<u>51,116,009</u>
Total Assessed Value	\$1,338,006,691
General Obligation Debt Limit (15%)	200,701,004
Outstanding General Obligation Debt	50,063,000
Proposed General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$150,638,004

SOURCE: Nevada Department of Taxation, *Fiscal Year 2014-2015 Property Tax Rates for Nevada Local Governments*, and the District; compiled by JNA Consulting Group, LLC

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

**General Obligation Debt Comparisons**

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

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

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

**General Obligation Debt Comparison**  
June 30, 2015

District	General Obligation Debt	Population <sup>1</sup>	FY 2015 Assessed Value <sup>2</sup>	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$50,063,000	69,076	\$1,286,890,682	\$724.75	3.89%
Churchill County School District	43,375,800	31,304	701,513,275	1,385.63	6.18%
Douglas County School District	40,925,000	49,620	2,659,900,426	824.77	1.54%
Elko County School District	0	57,747	1,838,648,027	0.00	0.00%
Esmeralda County School District	0	893	80,030,559	0.00	0.00%
Eureka County School District	0	2,757	1,226,192,011	0.00	0.00%
Humboldt County School District	2,799,000	18,133	1,341,476,202	154.36	0.21%
Lander County School District	2,000,000	5,895	1,202,751,794	339.27	0.17%
Lincoln County School District	5,130,600	5,291	350,079,071	969.68	1.47%
Lyon County School District	66,670,000	72,646	1,421,732,302	917.74	4.69%
Mineral County School District	980,000	4,607	139,502,311	212.72	0.70%
Nye County School District	81,180,000	48,665	1,344,708,603	1,668.14	6.04%
Pershing County School District	4,521,191	7,331	283,724,599	616.72	1.59%
Storey County School District	8,753,870	4,775	517,931,276	1,833.27	1.69%
White Pine County School District	10,278,000	8,175	459,439,835	<u>1,257.25</u>	<u>2.24%</u>
			Average:	\$726.95	2.03%

<sup>1</sup> 2015 population projections from the State demographer's website, *Nevada County Population Projections 2014 to 2033*, October 1, 2014.

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

SOURCE: Nevada Department of Taxation, *Fiscal Year 2014-2015 Property Tax Rates for Nevada Local Governments*, Nevada State Demographer website, and the school districts; compiled by JNA Consulting Group, LLC

## **Method of Sale**

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

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

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

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

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

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

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

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

**Operational Costs of Future Capital Projects**

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

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

**Capital Improvement Plan**

*NRS 350.013 1.(d) Either:*

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

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

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

**Chief Financial Officer of the District**

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

The chief financial officer of the District is:

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

**APPENDIX A**  
**DEBT SERVICE SCHEDULES**

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

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/15			\$63,875	\$63,875	
06/01/16	\$335,000	5.500%	63,875	398,875	\$462,750
12/01/16			54,663	54,663	
06/01/17	355,000	5.500%	54,663	409,663	464,325
12/01/17			44,900	44,900	
06/01/18	375,000	4.000%	44,900	419,900	464,800
12/01/18			37,400	37,400	
06/01/19	390,000	4.000%	37,400	427,400	464,800
12/01/19			29,600	29,600	
06/01/20	405,000	4.000%	29,600	434,600	464,200
12/01/20			21,500	21,500	
06/01/21	0		21,500	21,500	43,000
12/01/21			21,500	21,500	
06/01/22	0		21,500	21,500	43,000
12/01/22			21,500	21,500	
06/01/23	0		21,500	21,500	43,000
12/01/23			21,500	21,500	
06/01/24	0		21,500	21,500	43,000
12/01/24			21,500	21,500	
06/01/25	0		21,500	21,500	43,000
12/01/25			21,500	21,500	
06/01/26	525,000	4.000%	21,500	546,500	568,000
12/01/26			11,000	11,000	
06/01/27	<u>550,000</u>	4.000%	<u>11,000</u>	<u>561,000</u>	<u>572,000</u>
<b>TOTAL</b>	<b>\$2,935,000</b>		<b>\$740,875</b>	<b>\$3,675,875</b>	<b>\$3,675,875</b>

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

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/15			\$47,175	\$47,175	
06/01/16	\$515,000	4.250%	47,175	562,175	\$609,350
12/01/16			36,231	36,231	
06/01/17	540,000	4.250%	36,231	576,231	612,463
12/01/17			24,756	24,756	
06/01/18	570,000	4.250%	24,756	594,756	619,513
12/01/18			12,644	12,644	
06/01/19	<u>595,000</u>	4.250%	<u>12,644</u>	<u>607,644</u>	<u>620,288</u>
<b>TOTAL</b>	<b>\$2,220,000</b>		<b>\$241,613</b>	<b>\$2,461,613</b>	<b>\$2,461,613</b>

**Debt Service Summary  
Refunding Bonds Series 2010**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/15	\$1,170,000	2.750%	\$185,088	\$1,355,088	
06/01/16			169,000	169,000	\$1,524,088
12/01/16	1,175,000	5.000%	169,000	1,344,000	
06/01/17			139,625	139,625	1,483,625
12/01/17	1,285,000	5.000%	139,625	1,424,625	
06/01/18			107,500	107,500	1,532,125
12/01/18	1,360,000	5.000%	107,500	1,467,500	
06/01/19			73,500	73,500	1,541,000
12/01/19	1,430,000	5.000%	73,500	1,503,500	
06/01/20			37,750	37,750	1,541,250
12/01/20	<u>1,510,000</u>	5.000%	<u>37,750</u>	<u>1,547,750</u>	<u>1,547,750</u>
<b>TOTAL</b>	<b>\$7,930,000</b>		<b>\$1,239,838</b>	<b>\$9,169,838</b>	<b>\$9,169,838</b>



**Debt Service Summary**  
**School Improvement Bonds Series 2011**

Payment Date	Principal	Coupon	Interest	Total Debt Service	Annual Debt Service
12/01/15			\$340,516	\$340,516	
06/01/16	\$660,000	3.000%	340,516	1,000,516	\$1,341,031
12/01/16			330,616	330,616	
06/01/17	680,000	3.000%	330,616	1,010,616	1,341,231
12/01/17			320,416	320,416	
06/01/18	695,000	4.000%	320,416	1,015,416	1,335,831
12/01/18			306,516	306,516	
06/01/19	720,000	4.000%	306,516	1,026,516	1,333,031
12/01/19			292,116	292,116	
06/01/20	745,000	5.000%	292,116	1,037,116	1,329,231
12/01/20			273,491	273,491	
06/01/21	775,000	5.000%	273,491	1,048,491	1,321,981
12/01/21			254,116	254,116	
06/01/22	830,000	4.000%	254,116	1,084,116	1,338,231
12/01/22			237,516	237,516	
06/01/23	875,000	4.000%	237,516	1,112,516	1,350,031
12/01/23			220,016	220,016	
06/01/24	915,000	4.250%	220,016	1,135,016	1,355,031
12/01/24			200,572	200,572	
06/01/25	1,020,000	5.000%	200,572	1,220,572	1,421,144
12/01/25			175,072	175,072	
06/01/26	1,025,000	4.500%	175,072	1,200,072	1,375,144
12/01/26			152,009	152,009	
06/01/27	1,065,000	5.000%	152,009	1,217,009	1,369,019
12/01/27			125,384	125,384	
06/01/28	1,305,000	5.000%	125,384	1,430,384	1,555,769
12/01/28			92,759	92,759	
06/01/29	1,185,000	4.875%	92,759	1,277,759	1,370,519
12/01/29			63,875	63,875	
06/01/30	1,245,000	5.000%	63,875	1,308,875	1,372,750
12/01/30			32,750	32,750	
06/01/31	<u>1,310,000</u>	5.000%	<u>32,750</u>	<u>1,342,750</u>	<u>1,375,500</u>
TOTAL	\$15,050,000		\$6,835,475	\$21,885,475	21,885,475

**Debt Service Summary  
School Improvement Bonds Series 2011B**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/15			\$215,600	\$215,600	
06/01/16	\$455,000	3.000%	215,600	670,600	\$886,200
12/01/16			208,775	208,775	
06/01/17	460,000	3.500%	208,775	668,775	877,550
12/01/17			200,725	200,725	
06/01/18	475,000	3.500%	200,725	675,725	876,450
12/01/18			192,413	192,413	
06/01/19	485,000	4.000%	192,413	677,413	869,825
12/01/19			182,713	182,713	
06/01/20	500,000	4.000%	182,713	682,713	865,425
12/01/20			172,713	172,713	
06/01/21	515,000	4.500%	172,713	687,713	860,425
12/01/21			161,125	161,125	
06/01/22	535,000	5.000%	161,125	696,125	857,250
12/01/22			147,750	147,750	
06/01/23	555,000	5.000%	147,750	702,750	850,500
12/01/23			133,875	133,875	
06/01/24	575,000	5.000%	133,875	708,875	842,750
12/01/24			119,500	119,500	
06/01/25	600,000	5.000%	119,500	719,500	839,000
12/01/25			104,500	104,500	
06/01/26	625,000	5.000%	104,500	729,500	834,000
12/01/26			88,875	88,875	
06/01/27	650,000	5.000%	88,875	738,875	827,750
12/01/27			72,625	72,625	
06/01/28	680,000	5.000%	72,625	752,625	825,250
12/01/28			55,625	55,625	
06/01/29	710,000	5.000%	55,625	765,625	821,250
12/01/29			37,875	37,875	
06/01/30	740,000	5.000%	37,875	777,875	815,750
12/01/30			19,375	19,375	
06/01/31	<u>775,000</u>	5.000%	<u>19,375</u>	<u>794,375</u>	<u>813,750</u>
<b>TOTAL</b>	<b>\$9,335,000</b>		<b>\$4,228,125</b>	<b>\$13,563,125</b>	<b>13,563,125</b>

**Debt Service Summary  
School Improvement Bonds Series 2012**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/15			\$46,597	\$46,597	
06/01/16	\$195,000	2.000%	46,597	241,597	\$288,194
12/01/16			44,647	44,647	
06/01/17	195,000	2.000%	44,647	239,647	284,294
12/01/17			42,697	42,697	
06/01/18	200,000	2.000%	42,697	242,697	285,394
12/01/18			40,697	40,697	
06/01/19	205,000	2.000%	40,697	245,697	286,394
12/01/19			38,647	38,647	
06/01/20	215,000	2.000%	38,647	253,647	292,294
12/01/20			36,497	36,497	
06/01/21	220,000	2.000%	36,497	256,497	292,994
12/01/21			34,297	34,297	
06/01/22	1,010,000	2.000%	34,297	1,044,297	1,078,594
12/01/22			24,197	24,197	
06/01/23	335,000	3.000%	24,197	359,197	383,394
12/01/23			19,172	19,172	
06/01/24	125,000	3.000%	19,172	144,172	163,344
12/01/24			17,297	17,297	
06/01/25	125,000	3.000%	17,297	142,297	159,594
12/01/25			15,422	15,422	
06/01/26	130,000	3.000%	15,422	145,422	160,844
12/01/26			13,472	13,472	
06/01/27	135,000	3.000%	13,472	148,472	161,944
12/01/27			11,447	11,447	
06/01/28	140,000	3.000%	11,447	151,447	162,894
12/01/28			9,347	9,347	
06/01/29	145,000	3.000%	9,347	154,347	163,694
12/01/29			7,172	7,172	
06/01/30	150,000	3.000%	7,172	157,172	164,344
12/01/30			4,922	4,922	
06/01/31	155,000	3.125%	4,922	159,922	164,844
12/01/31			2,500	2,500	
06/01/32	<u>160,000</u>	3.125%	<u>2,500</u>	<u>162,500</u>	<u>165,000</u>
<b>TOTAL</b>	<b>\$3,840,000</b>		<b>\$818,050</b>	<b>\$4,658,050</b>	<b>4,658,050</b>

**Debt Service Summary**  
**Medium-Term Bonds Series 2010B**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/15	<u>\$273,000</u>	2.550%	<u>\$3,481</u>	<u>\$276,481</u>	<u>\$276,481</u>
TOTAL	\$273,000		\$3,481	\$276,481	\$276,481

**Debt Service Summary  
Refunding Bonds Series 2014**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
12/01/15			\$139,025	\$139,025	
06/01/16	\$0		139,025	139,025	\$278,050
12/01/16			139,025	139,025	
06/01/17	0		139,025	139,025	278,050
12/01/17			139,025	139,025	
06/01/18	0		139,025	139,025	278,050
12/01/18			139,025	139,025	
06/01/19	100,000	3.000%	139,025	239,025	378,050
12/01/19			137,525	137,525	
06/01/20	685,000	3.000%	137,525	822,525	960,050
12/01/20			127,250	127,250	
06/01/21	1,130,000	3.000%	127,250	1,257,250	1,384,500
12/01/21			110,300	110,300	
06/01/22	1,160,000	4.000%	110,300	1,270,300	1,380,600
12/01/22			87,100	87,100	
06/01/23	1,205,000	4.000%	87,100	1,292,100	1,379,200
12/01/23			63,000	63,000	
06/01/24	1,255,000	3.000%	63,000	1,318,000	1,381,000
12/01/24			44,175	44,175	
06/01/25	1,295,000	3.000%	44,175	1,339,175	1,383,350
12/01/25			24,750	24,750	
06/01/26	810,000	3.000%	24,750	834,750	859,500
12/01/26			12,600	12,600	
06/01/32	<u>840,000</u>	3.000%	<u>12,600</u>	<u>852,600</u>	<u>865,200</u>
<b>TOTAL</b>	<b>\$8,480,000</b>		<b>\$2,325,600</b>	<b>\$10,805,600</b>	<b>10,805,600</b>

**APPENDIX B**

**FIVE-YEAR CAPITAL IMPROVEMENT PLAN**

**Carson City School District  
Five-Year Capital Improvement Plan**

Description	FY2016	FY2017	FY2018	FY2019	FY2020
<u>CAPITAL PROJECTS FUND</u>					
District-Wide	\$150,000	\$225,000	\$225,000	\$225,000	\$225,000
Bordewich/Bray	0	0	0	0	200,000
Carson High School	0	295,000	50,000	0	0
Carson Middle School	0	0	270,000	290,000	0
Eagle Valley	100,000	0	0	0	0
Fritsch Elementary	0	0	0	125,000	40,000
Mark Twain	50,000	0	0	0	0
Student Support Services	175,000	0	0	0	0
Gleason/PDC	<u>50,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	525,000	520,000	545,000	640,000	465,000

**INDEBTEDNESS REPORT**

**FY 2014-2015**

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

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2014**? Yes (  ) No (  )  
If so, amount: \$ 8,530,000 Date: 12/09/2014
2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2014**? Yes (  ) No (  )  
If so, amount:\$ \_\_\_\_\_ Date: \_\_\_\_\_
3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (  ) No (  ) N/A (  )  
**(Submit updated policy with Indebtedness Report.)** If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:
- A. Discuss the ability of your entity to afford existing and future general obligation debt.
  - B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
  - C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
  - D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2014-2015)**
  - 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 Fueling (prepared by JNA Consulting Group, LLC)  
*(signature)*





Entity: Carson City School District

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2015**

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

	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
G/O Bonds	\$5,478,588	\$5,489,863	\$5,441,738	\$5,492,363	\$5,493,588
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds	\$276,481	\$0	\$0	\$0	\$0
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
<b>TOTAL</b>	<b>\$5,755,069</b>	<b>\$5,489,863</b>	<b>\$5,441,738</b>	<b>\$5,492,363</b>	<b>\$5,493,588</b>

**SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2015**

The repayment schedules should start with the payment of principal and interest due **after June 30, 2015** and continue until any particular issue is retired.

**Property Tax Secured Bonds  
Outstanding Debt Service**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$3,330,000	\$2,059,663	\$5,389,663
2017	3,405,000	1,936,538	5,341,538
2018	3,600,000	1,792,163	5,392,163
2019	3,855,000	1,638,388	5,493,388
2020	3,980,000	1,472,450	5,452,450
2021	4,150,000	1,300,650	5,450,650
2022	3,535,000	1,162,675	4,697,675
2023	2,970,000	1,036,125	4,006,125
2024	2,870,000	915,125	3,785,125
2025	3,040,000	806,088	3,846,088
2026	3,115,000	682,488	3,797,488
2027	3,240,000	555,913	3,795,913
2028	2,125,000	418,913	2,543,913
2029	2,040,000	315,463	2,355,463
2030	2,135,000	217,844	2,352,844
2031	2,240,000	114,094	2,354,094
2032	<u>160,000</u>	<u>5,000</u>	<u>165,000</u>
<b>TOTAL</b>	<b>\$49,790,000</b>	<b>\$16,429,575</b>	<b>\$66,219,575</b>

**Medium-Term Obligations  
Outstanding Debt Service**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	<u>\$273,000</u>	<u>\$3,481</u>	<u>\$276,481</u>
<b>TOTAL</b>	<b>\$273,000</b>	<b>\$3,481</b>	<b>\$276,481</b>

Entity: Carson City School District

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

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

**FIVE YEAR CAPITAL IMPROVEMENT PLAN**

(Per NRS 354.5945)

ENTITY: Carson City School District

Minimum level of expenditure for items classified as capital assets

\$ 5,000

DATE: 07/15/2015

Minimum level of expenditure for items classified as capital projects

\$ 5,000

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	District-Wide					
	Asphalt	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
	Roofing	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
	Refresh		\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Funding Source:	Governmental Services Tax					
Completion Date:	Ongoing					
<b>Fund Total</b>		<b>\$ 150,000</b>	<b>\$ 225,000</b>	<b>\$ 225,000</b>	<b>\$ 225,000</b>	<b>\$ 225,000</b>

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Bordenwich/Bray HVAC Upgrades	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,000</b>

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Carson High					
	Elevator Upgrades	\$ -	\$ 120,000	\$ -	\$ -	\$ -
	Crack Seal and Slurry	\$ -	\$ 175,000	\$ -	\$ -	\$ -
	Culinary Floor and Plumbing Upgrades	\$ -	\$ -	\$ 50,000	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2019					
<b>Fund Total</b>		<b>\$ -</b>	<b>\$ 295,000</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ -</b>

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Carson Middle					
	Barrel Roofing	\$ -	\$ -	\$ 270,000	\$ -	\$ -
	HVAC Upgrades Unified Arts	\$ -	\$ -	\$ -	\$ 290,000	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2019					
Fund Total		\$ -	\$ -	\$ 270,000	\$ 290,000	\$ -

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Eagle Valley					
	Miscellaneous Drainage & Skylight	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	8/30/2016					
Fund Total		\$ 100,000	\$ -	\$ -	\$ -	\$ -

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Fritsch					
	HVAC Upgrades	\$ -	\$ -	\$ -	\$ 125,000	\$ -
	Asbestos Removal	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
Fund Total		\$ -	\$ -	\$ -	\$ 125,000	\$ 40,000

CIP 1

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Mark Twain Irrigation System	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2016					
Fund Total		\$ 50,000	\$ -	\$ -	\$ -	\$ -

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Student Support Services					
	Single Point Entry	\$ 75,000	\$ -	\$ -	\$ -	\$ -
	Site Improvements	\$ 50,000	\$ -	\$ -	\$ -	\$ -
	Parking Lot Crack Repair & Slurry Seal	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2016					
Fund Total		\$ 175,000	\$ -	\$ -	\$ -	\$ -

CIP 1

		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	Capital Projects					
Capital Improvement:	Gleason/PDC Health Center	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Funding Source:	Governmental Services Tax					
Completion Date:	6/30/2020					
Fund Total		\$ 50,000	\$ -	\$ -	\$ -	\$ -

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



**FIVE YEAR CAPITAL IMPROVEMENT PLAN**

(Per NRS 354.6945)

ENTITY: Carson City School District

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

DATE: 07/16/2015

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

FUND:		FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	N/A					
Capital Tax Rate:						
Operating Tax Rate:						
Duration of Tax Rate:						
Source of Funding:						
Completion Date:						
Summary :						
Fund Total						

**Please address the following:**

- Rate of Increase?      When?
- Does rate Increase require voter approval?
- Can maximum allowed operating tax rate handle rate Increase?
- Source of Funding:      Debt, Pay As You Go

*Summary-- Any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.*

# ITEM E-6

**INDEBTEDNESS REPORT**

**FY 2014-2015**

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

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2014**? Yes ( ) No (X)

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

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2014**? Yes ( ) No (X)

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

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2014-2015)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

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

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

  
(signature)

**SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2015**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

**GENERAL OBLIGATION BONDS**

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

**MEDIUM-TERM OBLIGATIONS**

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

**REVENUE BONDS**

**OTHER DEBT**

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

**TOTAL INDEBTEDNESS**

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

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on **Schedule C-1** of your **Final Fiscal Year 2015-2016 budget**.

Entity: CARSON CITY VISITORS BUREAU

**SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2015**

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

	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
G/O Bonds	\$	\$	\$	\$	\$
G/O Revenue	\$	\$	\$	\$	\$
G/O Special Assessment	\$	\$	\$	\$	\$
Medium-Term Obligation					
G/O Bonds	\$	\$	\$	\$	\$
Notes/Bonds	\$	\$	\$	\$	\$
Leases/ Purchases	\$	\$	\$	\$	\$
Revenue Bonds	\$	\$	\$	\$	\$
Other Lease Purchases	\$	\$	\$	\$	\$
Mortgages	\$	\$	\$	\$	\$
Warrants	\$	\$	\$	\$	\$
Special Assessments	\$	\$	\$	\$	\$
Other Debt	\$	\$	\$	\$	\$
<b>TOTAL</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

## SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2015

The repayment schedules should start with the payment of principal and interest due after June 30, 2015 and continue until any particular issue is retired.

Entity: CARSON CITY VISITORS BUREAU

(1) PURPOSE CONTEMPLATED GENERAL OBLIGATION DEBT	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE

SPECIAL ELECTIVE TAX PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: CARSON CITY VISITORS BUREAU

DATE: 08/10/15

Minimum level of expenditure for items classified as capital assets \$XXXX  
 Minimum level of expenditure for items classified as capital projects \$XXXX

	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:	All funds	none	none	none	none
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

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



FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: CARSON CITY VISITORS BUREAU

DATE: 08/10/15

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

\$XXXX  
 \$XXXX

FUND:	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:	All funds				
Capital Tax Rate:	none	none	none	none	none
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Completion Date:					
Summary :					
Fund Total					

FUND:	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:					
Capital Tax Rate:					
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Completion Date:					
Summary:					
Fund Total					

FUND:	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital Improvement:					
Capital Tax Rate:					
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Completion Date:					
Summary:					
Fund Total					

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

# ITEMS F and G

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)

ITEM H

# February 2016

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	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	29					