



STAFF REPORT

Report To: Debt Management Commission

Meeting Date: August 22, 2023

Staff Contact: Sheri Russell

Agenda Title: For Possible Action: Discussion and possible action regarding Carson City's annual reports, statements of debt management policy, plans for capital improvement and updates of information, as required by NRS 350.013.

Agenda Action: Formal Action/Motion

Proposed Motion

I move to accept the Carson City annual reports, statements of debt management policy and plans for capital improvement, as required by NRS 350.013.

Board's Strategic Goal

Previous Action

Background/Issues & Analysis

Applicable Statute, Code, Policy, Rule or Regulation

NRS 350.013 and 354.5945

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number:

Is it currently budgeted? Yes No

Explanation of Fiscal Impact:

Alternatives

N/A

Board Action Taken:

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

(Vote Recorded By)

NRS 354.5945 Capital improvement plan: Preparation and submission; provision to Director of Legislative Counsel Bureau upon request; filing for public inspection; limitation on amount of expenditures; required contents; reconciliation of capital outlay; exemption.

1. Except as otherwise provided in subsection 7, each local government shall annually prepare, on a form prescribed by the Department of Taxation for use by local governments, a capital improvement plan for the fiscal year ending on June 30 of that year and the ensuing 5 fiscal years.

2. On or before August 1 of each year, each local government shall submit a copy of the capital improvement plan of the local government to the:

- (a) Department of Taxation; and
- (b) Debt management commission of the county in which the local government is located.

The Department of Taxation shall provide a copy of a capital improvement plan of a local government to the Director of the Legislative Counsel Bureau upon his or her request.

3. Each local government shall file a copy of the capital improvement plan of the local government for public record and inspection by the public in the offices of:

- (a) The clerk or secretary of the governing body; and
- (b) The county clerk.

4. The total amount of the expenditures contained in the capital improvement plan of the local government for the next ensuing fiscal year must equal the total amount of expenditures for capital outlay set forth in the final budget of the local government for each fund listed in that budget.

5. The capital improvement plan must include the estimated or actual revenues and expenditures for each capital project and the estimated or actual date for completion of each capital project.

6. The capital improvement plan must reconcile the capital outlay in each fund in the final budget for the first year of the capital improvement plan to the final budget in the next ensuing fiscal year. The reconciliation must identify the minimum level of expenditure for items classified as capital assets in the final budget and the minimum level of expenditure for items classified as capital projects in the capital improvement plan. The reconciliation of capital outlay items in the capital improvement plan must be presented on forms created and distributed by the Department of Taxation.

7. Local governments that are exempt from the requirements of the Local Government Budget and Finance Act pursuant to subsection 1 of [NRS 354.475](#) are not required to file a capital improvement plan.

(Added to NRS by [1999, 832](#); A [2001, 1798](#); [2003, 802](#); [2005, 128, 1402](#); [2017, 1041](#))



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

July 25, 2023

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

Dear Ande,

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

1. Carson City Redevelopment Authority Indebtedness Report as of June 30, 2023
2. Carson City Redevelopment Five Year Capital Improvement Plan
3. Carson City Indebtedness Report as of June 30, 2023
4. Carson City Five Year Capital Improvement Plan
5. Carson City Debt Management Policy as of June 30, 2023

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

Sincerely,

Sheri Russell-Benabou
Chief Financial Officer

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023



Entity: Carson City Redevelopment Authority

Date: July 1, 2023

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2022? Yes No

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2022? Yes No

If so, amount: _____ Date: _____

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

- 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 2022-2023)
- 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
(Required pursuant to NRS

Submitted By: Sheri Russell-Benabou (prepared by JNA Consulting Group, LLC)
(signature)

(775) 283-7222
(Phone number)



SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City Redevelopment Authority

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

- 1. General obligation _____
- 2. General obligation/revenue _____
- 3. General obligation special assessment _____

Total general obligation bonded debt 0

MEDIUM-TERM OBLIGATIONS

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

Total medium-term obligation debt 0

REVENUE BONDS

0

OTHER DEBT

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

Total other debt 0

TOTAL INDEBTEDNESS

0

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 2022-2023 budget**.



Form **4410LGF** **SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS**
 as of June 30, 2023
 Postmark Deadline 8/1/2023

Entity: **Carson City Redevelopment Authority**

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

	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>					
<u>General Obligation Bonds</u>										
G/O Bonds	_____									
G/O Revenue	_____									
G/O Special Assessment	_____									
<u>Medium-Term Obligation</u>										
G/O Bonds	_____									
Notes/Bonds	_____									
Leases/ Purchases	_____									
<u>Revenue Bonds</u>										

<u>Other Debt</u>										
Other Lease Purchases	_____									
Mortgages	_____									
Warrants	_____									
Special Assessments	_____									
Other Debt	_____									
TOTAL	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023



Entity: Carson City Redevelopment Authority

The repayment schedules should start with the payment of principal and interest due **after June 30, 2023** and continue until any particular issue is retired.

NONE



Entity: Carson City Redevelopment Authority

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT 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 Redevelopment Authority

Minimum level of expenditure for items classified as capital assets

\$5,000

DATE: July 1, 2023

Minimum level of expenditure for items classified as capital projects

\$100,000

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Redevelopment Revolving Fund					
Capital Improvement:	Sidewalk & ADA Improvements	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
	Engine House Arch Plaza	400,000.00	-	-	-	-
	Community Center HVAC	1,100,000.00	-	-	-	-
	Mills Park Walkway Replacement	75,000.00	75,000.00	75,000.00	-	-
	Appion Way Intersection Improvements	200,000.00	-	-	-	-
	Roop Street Improvements	-	500,000.00	-	-	-
	Community Center ADA Door	10,500.00	-	-	-	-
	Community Center Interior Signage	20,000.00	-	-	-	-
	East William Complete Streets	400,000.00	-	-	-	-
	Stewart Street Streetscape & Sidewalk	100,000.00	600,000.00	-	-	-
	Downtown Trash Enclosure	25,000.00	-	-	-	-
	Roberts House Improvements	67,000.00	-	-	-	-
	Marv Teixeira Sound System	50,000.00	-	-	-	-
	JAC Downtown Transit Center	-	-	250,000.00	-	-
	N. Carson Street Complete St.	-	100,000.00	500,000.00	-	-
	US Forest Service Steward St. Ext.	-	-	100,000.00	-	-
	Enhanced Crosswalk Safety Improv.	-	-	50,000.00	-	-
	South Curry St. Circulation & Safety	-	-	100,000.00	-	-
	Undesignated	345,956.00	322,229.00	783,391.00	1,980,243.00	2,104,663.00
Funding Source:	Property Tax					
Completion Date:		6/30/2024	6/30/2025	7/1/2026	7/1/2027	6/30/2028
Fund Total		\$ 2,993,456.00	\$ 1,797,229.00	\$ 2,058,391.00	\$ 2,180,243.00	\$ 2,304,663.00

List of Funding Sources:

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

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023



Entity: Carson City

Date: July 1, 2023

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2022? Yes No

If so, amount: \$5,550,000 Date: 03/01/2023

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2022? Yes No

If so, amount: _____ Date: _____

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

- 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 2022-2023)
- 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
(Required pursuant to NRS

Submitted By: Sheri Russell-Benabou (prepared by JNA Consulting Group, LLC)
(signature)

(775) 283-7222
(Phone number)



SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	138,813,791	_____
3. General obligation special assessment	_____	
Total general obligation bonded debt		138,813,791

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	4,731,000	_____
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	3,534,838	_____
Total medium-term obligation debt		8,265,838

REVENUE BONDS

8,230,600

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		0

TOTAL INDEBTEDNESS

155,310,229

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 2023-2024 budget.

On page 73 of the C-1, the outstanding balance of the 2013C Parks Refunding Bonds is overstated by \$1.
 On page 75 of the C-1, the outstanding balance of the 2010F Clean Water bond is overstated by \$3.
 On page 76 of the C-1, the outstanding balance of the 2009 Water Bonds is understated by \$2.
 On page 76 of the C-1, the interest payable on the 2018B SRF is accrued at 3.03% instead of the revised 2.39%.
 Interest on bonds on pages 75-77 of the C-1 differ due to the interest accrual method. Reconciliation is attached.



Form **4410LGF** **SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS**
as of June 30, 2023
Postmark Deadline 8/1/2023

Entity: **Carson City**

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>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>
<u>General Obligation Bonds</u>					
G/O Bonds	<hr/>				
G/O Revenue	\$ 15,163,470	\$ 15,150,741	\$ 15,681,254	\$ 14,642,548	\$ 12,967,422
G/O Special Assessment	<hr/>				
<u>Medium-Term Obligation</u>					
G/O Bonds	\$ 1,886,509	\$ 1,590,231	\$ 533,257	\$ 533,756	\$ 173,061
Notes/Bonds	<hr/>				
Leases/ Purchases	\$ 329,098	\$ 336,104	\$ 342,883	\$ 345,269	\$ 346,577
<u>Revenue Bonds</u>	\$ 1,580,173	\$ 1,580,473	\$ 1,579,622	\$ 1,580,067	\$ 1,579,694
<u>Other Debt</u>					
Other Lease Purchases	<hr/>				
Mortgages	<hr/>				
Warrants	<hr/>				
Special Assessments	<hr/>				
Other Debt	<hr/>				
TOTAL	\$ 18,959,250	\$ 18,657,548	\$ 18,137,016	\$ 17,101,639	\$ 15,066,754



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

The repayment schedules should start with the payment of principal and interest due **after June 30, 2023** and continue until any particular issue is retired.

General Obligation Medium-Term Bonds

Fiscal Year	Principal	Interest	Total
2024	\$ 1,821,000	\$ 65,509	\$ 1,886,509
2025	1,552,000	38,231	1,590,231
2026	511,000	22,257	533,257
2027	521,000	12,756	533,756
2028	170,000	3,061	173,061
2029	77,000	1,492	78,492
2030	<u>79,000</u>	<u>502</u>	<u>79,502</u>
TOTAL	\$ 4,731,000	\$ 143,808	\$ 4,874,808



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

0.25% Quality of Life Tax Secured Bonds

Fiscal Year	Principal	Interest	Total
2024	\$ 570,000	\$ 142,244	\$ 712,244
2025	595,000	119,444	714,444
2026	545,000	95,644	640,644
2027	565,000	77,931	642,931
2028	585,000	60,981	645,981
2029	600,000	42,700	642,700
2030	<u>620,000</u>	<u>21,700</u>	<u>641,700</u>
TOTAL	\$ 4,080,000	\$ 560,644	\$ 4,640,644



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City**0.125% Infrastructure Sales Tax Secured Bonds**

Fiscal Year	Principal	Interest	Total
2024	\$ 345,000	\$ 706,550	\$ 1,051,550
2025	645,000	681,800	1,326,800
2026	680,000	648,675	1,328,675
2027	710,000	617,925	1,327,925
2028	735,000	589,900	1,324,900
2029	765,000	560,750	1,325,750
2030	795,000	530,350	1,325,350
2031	830,000	498,294	1,328,294
2032	860,000	464,331	1,324,331
2033	900,000	428,600	1,328,600
2034	935,000	390,638	1,325,638
2035	975,000	350,463	1,325,463
2036	1,020,000	307,763	1,327,763
2037	1,065,000	262,388	1,327,388
2038	1,115,000	214,200	1,329,200
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	760,000	15,200	775,200
TOTAL	\$ 17,105,000	\$ 7,945,025	\$ 25,050,025

**SCHEDULE OF DEBT REPAYMENT**

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City**Consolidated Tax Secured Bonds**

Fiscal Year	Principal	Interest	Total
2024	\$ 1,850,000	\$ 951,300	\$ 2,801,300
2025	1,905,000	890,300	2,795,300
2026	1,920,000	827,350	2,747,350
2027	2,020,000	731,350	2,751,350
2028	2,125,000	630,350	2,755,350
2029	2,245,000	524,100	2,769,100
2030	2,330,000	445,013	2,775,013
2031	1,885,000	357,913	2,242,913
2032	1,965,000	278,663	2,243,663
2033	2,040,000	205,913	2,245,913
2034	435,000	132,600	567,600
2035	450,000	119,550	569,550
2036	460,000	106,050	566,050
2037	475,000	92,250	567,250
2038	490,000	78,000	568,000
2039	505,000	63,300	568,300
2040	520,000	48,150	568,150
2041	535,000	32,550	567,550
2042	550,000	16,500	566,500
TOTAL	\$ 24,705,000	\$ 6,531,200	\$ 31,236,200



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

Room Tax Secured Bonds (PRO-FORMA)

Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 63,194	\$ 63,194
2025	150,000	250,000	400,000
2026	160,000	242,500	402,500
2027	165,000	234,500	399,500
2028	175,000	226,250	401,250
2029	185,000	217,500	402,500
2030	195,000	208,250	403,250
2031	200,000	198,500	398,500
2032	215,000	188,500	403,500
2033	225,000	177,750	402,750
2034	235,000	166,500	401,500
2035	245,000	154,750	399,750
2036	260,000	142,500	402,500
2037	270,000	129,500	399,500
2038	285,000	116,000	401,000
2039	300,000	101,750	401,750
2040	315,000	86,750	401,750
2041	330,000	71,000	401,000
2042	345,000	54,500	399,500
2043	365,000	37,250	402,250
2044	380,000	19,000	399,000
TOTAL	\$ 5,000,000	\$ 3,086,444	\$ 8,086,444



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

0.125% V&T Historical Tax Secured Bonds

Fiscal Year	Principal	Interest	Total
2024	\$ 920,000	\$ 122,000	\$ 1,042,000
2025	965,000	74,875	1,039,875
2026	<u>1,015,000</u>	<u>25,375</u>	<u>1,040,375</u>
TOTAL	\$ 2,900,000	\$ 222,250	\$ 3,122,250



Form 4410LGF

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

Water Revenue Secured Bonds

Fiscal Year	Principal	Interest	Total
2024	\$ 3,523,540	\$ 1,511,265	\$ 5,034,805
2025	3,641,420	1,386,931	5,028,351
2026	4,435,415	1,241,399	5,676,814
2027	4,600,555	1,073,115	5,673,670
2028	3,051,869	940,650	3,992,520
2029	3,144,389	845,873	3,990,262
2030	3,241,253	745,352	3,986,605
2031	3,359,848	629,178	3,989,026
2032	2,461,281	526,428	2,987,709
2033	2,545,611	441,043	2,986,654
2034	2,629,260	362,133	2,991,393
2035	1,772,000	294,919	2,066,919
2036	1,821,000	244,441	2,065,441
2037	1,876,000	194,229	2,070,229
2038	1,926,000	142,020	2,068,020
2039	1,993,000	75,674	2,068,674
2040	460,000	35,550	495,550
2041	470,000	21,600	491,600
2042	485,000	7,275	492,275
TOTAL	\$ 47,437,442	\$ 10,719,075	\$ 58,156,517



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

Wastewater Revenue Secured Bonds

Fiscal Year	Principal	Interest	Total
2024	\$ 3,001,547	\$ 1,078,784	\$ 4,080,331
2025	2,816,904	988,827	3,805,731
2026	2,908,738	899,918	3,808,656
2027	3,002,089	807,842	3,809,931
2028	3,096,997	712,559	3,809,556
2029	3,198,505	613,901	3,812,406
2030	3,291,656	519,466	3,811,122
2031	3,287,099	429,354	3,716,453
2032	3,280,876	338,642	3,619,519
2033	3,209,603	247,644	3,457,247
2034	3,305,044	155,893	3,460,937
2035	1,618,086	73,508	1,691,594
2036	791,150	34,738	825,888
2037	395,000	18,225	413,225
2038	410,000	6,150	416,150
TOTAL	\$ 37,613,293	\$ 6,925,452	\$ 44,538,745



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

Stormwater Revenue Secured Bonds

Fiscal Year	Principal	Interest	Total
2024	\$ 268,067	\$ 173,173	\$ 441,241
2025	279,558	160,682	440,241
2026	291,091	147,649	438,741
2027	302,667	134,074	436,741
2028	319,287	119,829	439,116
2029	330,953	107,613	438,566
2030	342,665	97,650	440,316
2031	349,426	87,415	436,841
2032	361,236	76,720	437,956
2033	373,097	65,294	438,391
2034	385,010	53,306	438,316
2035	325,000	41,438	366,438
2036	335,000	30,503	365,503
2037	350,000	18,725	368,725
2038	<u>360,000</u>	<u>6,300</u>	<u>366,300</u>
TOTAL	\$ 4,973,056	\$ 1,320,371	\$ 6,293,427



SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City

Revenue Bonds (Motor Vehicle Fuel Tax Secured)

Fiscal Year	Principal	Interest	Total
2024	\$ 1,328,600	\$ 251,573	\$ 1,580,173
2025	1,373,000	207,473	1,580,473
2026	1,418,000	161,622	1,579,622
2027	1,466,000	114,067	1,580,067
2028	1,515,000	64,694	1,579,694
2029	555,000	29,838	584,838
2030	<u>575,000</u>	<u>10,063</u>	<u>585,063</u>
TOTAL	\$ 8,230,600	\$ 839,329	\$ 9,069,929

**SCHEDULE OF DEBT REPAYMENT**

As of June 30, 2023

Postmark Deadline 8/1/2023

Entity: Carson City**Capital Lease (Installment Purchase Agreements)**

Fiscal Year	Principal	Interest	Total
2024	\$ 175,100	\$ 153,998	\$ 329,098
2025	186,000	150,104	336,104
2026	197,238	145,645	342,883
2027	208,100	137,169	345,269
2028	219,300	127,277	346,577
2029	230,800	116,858	347,658
2030	242,800	105,893	348,693
2031	255,300	94,361	349,661
2032	268,100	82,237	350,337
2033	281,400	69,508	350,908
2034	295,300	56,149	351,449
2035	309,600	42,130	351,730
2036	324,500	27,437	351,937
2037	<u>341,300</u>	<u>8,003</u>	<u>349,303</u>
TOTAL	\$ 3,534,838	\$ 1,316,769	\$ 4,851,607



Entity: Carson City

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
PARK BONDS	GO-REV	\$5,000,000	21	06/01/44	5.000%

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					

Carson City - Reconciliation of Debt Service - Schedule of Indebtedness to C-1

	Principal	Interest	Total	
G/O Medium Term Bonds	\$ 1,821,000	\$ 65,509	\$ 1,886,509	Per Schedule of Debt Repayment
Interest Amortization	-	(2,349)	(2,349)	
	<u>1,821,000</u>	<u>63,160</u>	<u>1,884,160</u>	Per C-1
Water Revenue Bonds	3,523,540	1,511,265	5,034,805	Per Schedule of Debt Repayment
Interest Amortization	-	26,936	26,936	
Rounding-Principal	1	-	1	
	<u>3,523,541</u>	<u>1,538,201</u>	<u>5,061,742</u>	Per C-1
Wastewater Revenue Bonds	3,001,547	1,078,784	4,080,331	Per Schedule of Debt Repayment
Interest Amortization	-	(33,821)	(33,821)	
Rounding-Principal	(1)	-	(1)	
	<u>3,001,546</u>	<u>1,044,963</u>	<u>4,046,509</u>	Per C-1
Stormwater Revenue Bonds	268,067	173,173	441,240	Per Schedule of Debt Repayment
Interest Amortization	-	(2,532)	(2,532)	
	<u>268,067</u>	<u>170,641</u>	<u>438,708</u>	Per C-1
Total Interest Amortization			(11,766)	
Rounding-Interest Amortization			2	
Schedule of Five Year Debt Service Requirements			<u>18,959,250</u>	
Total Debt Service Requirement per C-1			<u><u>\$ 18,947,486</u></u>	

Note: The debt schedules are cash basis. The C-1 reports debt service with accrued interest for Enterprise Funds.

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Carson City

Minimum level of expenditure for items classified as capital assets

\$ 5,000

DATE: July 1, 2023

Minimum level of expenditure for items classified as capital Projects

100,000

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund - Park Maintenance					
Capital Improvement:	Park Maintenance Equipment	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
Funding Source:	Property Taxes - General Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Supplemental Indigent					
Capital Improvement:	Vehicle Replacement	\$ 68,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Property Taxes					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 68,000.00	\$ -	\$ -	\$ -	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Capital Projects					
	Fleet Vehicle Replacement Program - Gen Government	\$ 935,000.00	\$ 3,643,000.00	\$ 2,569,000.00	\$ 2,301,000.00	\$ 2,567,000.00
	Clerk/Recorder High Speed Scanner & Tabulator	134,000.00	-	-	-	-
	Clerk/Recorder Express System Poll Books	61,420.00	-	-	-	-
	Clerk/Recorder Video Camera of Election Offices	41,816.00	-	-	-	-
	Clerk/Recorder High Speed Scanner	80,000.00	-	-	-	-
	Master Plan Update	-	100,000.00	-	-	-
	Facilities - Multi Year HVAC Replacement	-	3,371,981.00	1,702,040.00	1,214,796.00	2,860,000.00
	Facilities - Multi Year Asphalt Replacement	349,457.00	1,139,068.00	495,000.00	572,000.00	440,000.00
	Facilities - Multi Year Roofing	-	1,593,515.00	1,237,500.00	918,500.00	1,109,900.00
	Facilities - Carpet/Flooring Replacements	-	252,694.00	88,075.00	306,847.00	229,998.00
	Facilities - Paint/Block Seal	-	232,514.00	150,618.00	176,608.00	132,000.00
	Facilities - Elevator Upgrades	-	611,974.00	-	-	660,000.00
	Facilities - Generator Replacement/Upgrade	-	957,000.00	365,200.00	-	636,900.00
	Facilities - Miscellaneous Repairs	133,764.00	750,200.00	425,697.00	875,207.00	694,100.00
	Facilities - Governors Field Restroom/Concession Bldg Repl.	-	1,100,000.00	-	-	-
	Facilities - Fire Station 52 Classroom Restroom Remodel	-	-	247,500.00	-	-
	Facilities - Aquatic Facilities Maintenance	199,700.00	214,500.00	138,779.00	-	-
	Facilities - Golf Course Facilities Maintenance	161,000.00	27,500.00	63,892.00	-	-
	Facilities - Parks Facilities Replace/Maintenance	66,000.00	-	286,554.00	-	-
	Facilities - Fire Sprinkler and Alarm Maintenance	-	1,162,974.00	44,000.00	450,582.00	44,000.00

	Capital Projects (Continued)					
Facilities Capital Asset Deferred Maint Multi Year	\$ -	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00
Custodial Equipment	-	32,175.00	33,250.00	36,750.00	39,725.00	
Break-Fix	266,749.00	-	-	-	-	-
Health - Mosquito Shed - Vector Control	14,367.00	-	-	-	-	-
Health - Remodel	-	28,094.00	-	-	-	-
HR Furniture & Fixtures	-	11,123.00	-	-	-	-
Health - IT Infrastructure	-	14,260.00	-	-	-	-
Courts Security Camera System	260,500.00	-	-	-	-	-
Courts Emergency Public Intercom System	-	200,546.00	-	-	-	-
Juvenile Control Room Key Box	14,400.00	-	-	-	-	-
Juvenile K9 Unit	-	29,500.00	-	-	-	-
Juvenile Detention Building Design/Construction	-	-	1,000,000.00	10,000,000.00	25,000.00	
IT - VX Rail Virtual Environment	900,000.00	-	-	-	-	-
IT - Printer Replacement Program	57,000.00	57,000.00	57,000.00	57,000.00	57,000.00	
IT - Core Network Switch Replacement	-	153,659.00	-	-	-	-
Public Works Building B Expansion	78,000.00	-	-	-	-	-
Public Works Maintenance Shop/Office/HHW Facility	-	600,000.00	1,100,000.00	1,100,000.00	1,100,000.00	
Public Waste Tipping Pad	1,600,000.00	500,000.00	-	-	-	-
Future Site Expansion Investigation & Design (Landfill)	406,887.00	250,000.00	250,000.00	250,000.00	250,000.00	
Landfill Post Closure Costs	342,987.00	260,000.00	260,000.00	260,000.00	260,000.00	
Landfill Vehicle Replacement Program	900,000.00	245,000.00	865,000.00	1,175,000.00	1,450,000.00	
Landfill Trailer Mounted Message Boards	60,000.00	-	-	-	-	-
Landfill Compaction and Grading Certification Program	120,000.00	-	-	-	-	-
Library Furniture & Fixtures	-	60,000.00	139,633.00	50,000.00	-	-
Parks & Recreation Small Tools/Equipment	-	10,749.00	-	-	-	-
Cart Path Replacement Eagle Valley Golf Course	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	
Parks - Pete Livermore Improvements	80,000.00	-	-	-	-	-
Parks - Long Ranch Playground Fencing	35,000.00	-	-	-	-	-
Parks - V-Plow Snow Mover Attachment	10,820.00	-	-	-	-	-
Parks - Walk Behind Snow Blower Replacement	6,998.00	-	-	-	-	-
Parks - Inmate Work Crew Trailer	15,000.00	-	-	-	-	-
Dog Park Fencing, Waste Station, Signage	220,000.00	10,000.00	-	-	-	-
Parks Pathway Repair & Maintenance	-	75,000.00	75,000.00	75,000.00	75,000.00	
Parks Bathroom Replacements	-	520,000.00	100,000.00	850,000.00	500,000.00	
Parks Building #7 Office Space Renovations	-	50,000.00	-	-	-	-
Parks - Turf Reduction - College Parkway & Airport	-	200,000.00	-	-	-	-
Aquatic Facility	-	324,999.00	136,163.00	-	2,600,000.00	
Centennial Complex	-	3,810,516.00	575,504.00	335,000.00	15,000.00	
Community Center	-	2,888,382.00	1,850,000.00	1,579,620.00	-	
Edmonds Complex	-	1,377,999.00	77,999.00	60,353.00	135,000.00	
Fuji Park	-	2,643,034.00	3,643,035.00	321,094.00	4,487,354.00	
Governors Field	-	1,759,900.00	96,750.00	58,235.00	-	
MAC	-	-	15,000.00	72,000.00	45,000.00	
Mills Park	-	839,874.00	1,359,426.00	268,742.00	44,089.00	
Neighborhood Parks/Various	-	862,253.00	477,955.00	91,503.00	124,691.00	
Rifle & Pistol Range	-	776,925.00	24,000.00	-	-	
Miscellaneous Equipment	-	782,697.00	627,698.00	520,197.00	447,699.00	

	Capital Projects (Continued)					
	Trap Range	\$ -	\$ 62,200.00	\$ -	\$ -	\$ -
	Wungnema House	-	14,139.00	1,615.00	4,158.00	15,474.00
	Playground Replacement	-	1,690,000.00	1,175,000.00	790,000.00	485,000.00
	EVGC Club House	-	25,000.00	123,084.00	75,000.00	-
	Sheriff Small Tools/Equipment	-	136,593.00	-	-	-
	Sheriff Investigations Video Server Replacement	12,979.00	-	-	-	-
	Sheriff Telestaff Optimization & Training	-	24,150.00	-	-	-
	Sheriff Printer Replacement	-	20,000.00	-	-	-
	Sheriff Patrol Ballistic Shield	19,847.00	-	-	-	-
	Sheriff Medical Detention Monitoring System	18,000.00	-	-	-	-
	Sheriff K-9 Units & Vehicle Upfit	9,130.00	9,000.00	18,000.00	9,000.00	9,000.00
	Sheriff High Volume Document Scanner	16,000.00	-	-	-	-
	Sheriff SET Night Visioon Equip & Tactical Breaching Tool	8,985.00	9,845.00	-	-	-
	Sheriff Jail Table Replacement	93,974.00	-	-	-	-
	Sheriff Tactical Equipment Improvement Pkg	40,000.00	-	-	-	-
	Sheriff DT Mat Replacement	6,320.00	-	-	-	-
	Sheriff Data Analysis & Forensics Workstation	11,400.00	-	-	-	-
	Sheriff Self-Contained Breathing Apparatus	-	41,728.00	-	-	-
	Sheriff Exercise Equipment	-	26,505.00	-	-	-
	Sheriff Jail Briefing Room Update	8,000.00	-	-	-	-
	Sheriff Tactical Marksmem/Observer Equipment	24,711.00	-	-	-	-
	Sheriff Special Operations Center-Investigations	58,707.00	-	-	-	-
	Sheriff Dispatch Office Furniture Replacement	23,130.00	-	-	-	-
	Sheriff Jail - Food Pass Retrofit	18,567.00	-	-	-	-
	Sheriff Dispatch Storage System Replacement & Smart Board	-	22,096.00	-	-	-
	Sheriff Autel Evo II 640t Package - 2 Drone System	15,134.00	-	-	-	-
	Sheriff Loki MK2 Drone System	-	13,755.00	-	-	-
	Sheriff - Tahoe	85,000.00	-	-	-	-
	Sheriff - SET Hazardous Materials Trailer	-	13,876.00	-	-	-
	Sheriff Tiburon Replacement	-	5,000,000.00	-	-	-
	Alternative Sentencing - Security Screening X-Ray	47,007.00	-	-	-	-
	Fire - MDC Cradle Point Antennas & Ipads	82,038.00	82,038.00	-	-	-
	Firestation remodels and upgrades	-	156,850.00	440,500.00	485,000.00	-
	Air Exchange	6,295.00	-	-	-	-
	Breathing Air Compressor	-	109,995.00	-	-	-
	Concrete Pad, Shade Cover USAR Area PW ST52	-	35,000.00	-	-	-
	Life Fire Simulator	-	55,000.00	-	-	-
	SCBA Maint. Equipment & Training	-	-	18,000.00	-	-
	Landscape - Zeroscape	-	-	23,000.00	-	-
	Rear Resurface 53	-	-	28,000.00	-	-
	Station 51 Admin Parking Lot Resurface	-	-	-	41,000.00	-
	Brothers in Battle 2 Day Class	-	-	11,000.00	-	-
Funding Source:	General Revenues / Debt / Property Tax					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 8,231,089.00	\$ 42,373,375.00	\$ 22,710,467.00	\$ 25,675,192.00	\$ 21,833,930.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Quality of Life					
Capital Improvement:	Maintenance - Rigging Safety Inspection-Theater	\$ 3,900.00	\$ -	\$ -	\$ -	\$ -
	Maintenance - Replace CO2 Feed Units-Aquatic Facility	3,500.00	-	-	-	-
	Maintenance - Fuji Maintenance Shop Heater	15,000.00	-	-	-	-
	Maintenance - Parks Shop Blade/Tool Sharpener	23,602.00	-	-	-	-
	Maintenance - Bobcat Chipper Attachment	7,384.00	-	-	-	-
	Maintenance - Signage in Parks	15,000.00	-	-	-	-
	Maintenance - Scoreboard Controllers	10,000.00	-	-	-	-
	Maintenance - Kubota UTV Replacement	43,177.00	30,000.00	30,000.00	30,000.00	30,000.00
	Capital - Replace ADA Lift-Big Pool	10,000.00	-	-	-	-
	Capital - Centennial Park Master Plan & Field Design	300,000.00	-	-	-	-
	Capital - Centennial-Tennis Courts	155,000.00	-	-	-	-
	Capital - WIFI at the MAC	29,000.00	-	-	-	-
	Capital - Range Improvements	15,000.00	-	-	-	-
	Capital - Disc Golf-Entrance/Exit Gate	10,000.00	-	-	-	-
	Capital - Undesignated	238,378.00	-	-	-	-
	Open Space - GRIT All Terrain Whealchair	3,995.00	-	-	-	-
	Open Space - Connex Box	4,227.00	-	-	-	-
	Open Space - Powered Wheel Barrow	4,500.00	-	-	-	-
	Open Space - Small Tools	4,999.00	-	-	-	-
	Open Space - Park Ranger Uniforms	1,250.00	-	-	-	-
	Open Space - Bobcat Chipper Attachment	7,383.00	-	-	-	-
	Open Space - Kings Canyon Automatic Gate	21,000.00	-	-	-	-
	Open Space - Park Ranger Truck Wraps	4,383.00	-	-	-	-
	Open Space - Vehicle Replacement Program	60,000.00	-	55,000.00	60,000.00	65,000.00
	Open Space - Undesignated	28,131.00	-	-	-	-
Funding Source:	Sales and Use Tax - County Option/Grants/Donation					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 1,018,809.00	\$ 30,000.00	\$ 85,000.00	\$ 90,000.00	\$ 95,000.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	V&T Spec. Infrastructure					
Capital Improvement:	Transportation Infrastructure	\$ 962,233.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Taxes					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 962,233.00	\$ -	\$ -	\$ -	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Carson City Transit					
Capital Improvement:	Fleet - Vehicle Replacement Program	\$ 730,000.00	\$ 750,000.00	\$ 385,000.00	\$ 400,000.00	\$ -
	JAC Glass Wall Between Customer/Employee	30,000.00	-	-	-	-
Funding Source:	Transit Fees/Grants/Gen Revs					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 760,000.00	\$ 750,000.00	\$ 385,000.00	\$ 400,000.00	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Residential Construction Tax					
Capital Improvement:	Undesignated - Playground Construction	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Taxes					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 40,000.00	\$ -	\$ -	\$ -	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Regional Transportation					
Capital Improvement:	Carmine Street Rehabilitation Project	\$ 1,005,000.00	\$ -	\$ -	\$ -	\$ -
	Safety Improvements	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
	District 1 Rehabilitation Projects	800,000.00	-	-	-	-
	Undesignated Infrastructure Capital	134,121.00	1,805,000.00	1,805,000.00	1,805,000.00	1,805,000.00
Funding Source:	Gas Taxes/Bonds/Grants					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 2,039,121.00	\$ 1,905,000.00	\$ 1,905,000.00	\$ 1,905,000.00	\$ 1,905,000.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Streets Maintenance					
Capital Improvement:	Fleet - Vehicle Replacement Program	\$ 770,000.00	\$ 880,000.00	\$ 670,000.00	\$ 735,000.00	\$ 930,000.00
	Building B Expansion	26,000.00	-	-	-	-
	IT Projects	20,000.00	-	-	-	-
Funding Source:	Sales Taxes/Gas Taxes					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 816,000.00	\$ 880,000.00	\$ 670,000.00	\$ 735,000.00	\$ 930,000.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Infrastructure Tax					
Capital Improvement:	Corridor Improvement Projects	\$ 963,633.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	1/8th Cent Board Approved Sales Tax					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 963,633.00	\$ -	\$ -	\$ -	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Extraordinary Maintenance					
Capital Improvement:	Facilities - Sheriff Boiler Replacements	\$ 302,500.00	\$ -	\$ -	\$ -	\$ -
	Facilities - Citywide Roofing Projects	522,500.00	-	-	-	-
	Undesignated - Citywide	304.00	-	-	-	-
Funding Source:	General Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 825,304.00	\$ -	\$ -	\$ -	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Ambulance					
Capital Improvement:	Vehicle Replacement Program	\$ 390,000.00	\$ 540,000.00	\$ 410,000.00	\$ -	\$ -
	Zoll Advanced Series Cardiac Monitors	66,247.00	-	66,247.00	-	66,247.00
	Video Production Set	5,555.00	-	-	-	-
	Replacement Gurney's	-	86,797.00	86,798.00	86,799.00	86,800.00
	BLS Additional Unit	-	-	109,000.00	-	-
Funding Source:	Charges for Services					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 461,802.00	\$ 626,797.00	\$ 672,045.00	\$ 86,799.00	\$ 153,047.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Building Permits					
Capital Improvement:	Equipment	\$ 14,900.00	\$ -	\$ -	\$ -	\$ -
Funding Source:	Charges for Services					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 14,900.00	\$ -	\$ -	\$ -	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Cemetery					
Capital Improvement:	Vehicle Fleet Replacement Program	\$ -	\$ 90,000.00	\$ -	\$ -	\$ -
	Equipment	14,000.00	-	-	-	-
	Golf Cart Replacement	17,079.00	-	-	-	-
Funding Source:	Charges for Services					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 31,079.00	\$ 90,000.00	\$ -	\$ -	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Fleet					
Capital Improvement:	Fleet Specific Asset Mgmt Software	\$ 90,000.00	\$ -	\$ -	\$ -	\$ -
	Fleet Tire & Welding Shop	610,000.00	-	-	-	-
	Vehicle Fleet Replacement Program	90,000.00	200,000.00	120,000.00	50,000.00	-
Funding Source:	Charges for Services					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 790,000.00	\$ 200,000.00	\$ 120,000.00	\$ 50,000.00	\$ -

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Stormwater					
Capital Improvement:	City-Wide Small Storm Drain Improvements	\$ 100,000.00	\$ 257,500.00	\$ 265,000.00	\$ 275,000.00	\$ 275,000.00
	Flood Emergency Equipment	-	150,000.00	-	-	-
	Vehicle Replacement Program	205,000.00	-	-	-	40,000.00
	West Drainage Improvements	-	-	9,300,000.00	10,000,000.00	-
	East William Street Complete Street Project	1,294,000.00	-	-	-	-
	Carmine Street Drainage Improvements	-	1,100,000.00	-	-	-
	Panamint & Merrimac Drainage Improvements	-	150,000.00	-	-	-
	Sean Drive (Baker to Gillis) Drainage Improvements	-	120,000.00	-	-	-
	Downtown System Replacement and Rehabilitation	-	600,000.00	-	-	-
	A&B Drainage Basins, Channels, and System	-	1,500,000.00	-	-	-
	N. Carson Street Drainage Improvements	-	450,000.00	-	-	-
	Empire System Drainage Improvements	-	300,000.00	800,000.00	-	-
	Airport Road West Area Drainage Improvements	-	-	350,000.00	-	-
	Rand Avenue Drainage Improvements	-	-	600,000.00	-	-
	Voltair Canyon Channel and System Improvements	-	-	1,000,000.00	1,500,000.00	-
	Kings Canyon Channel Maintenance	-	-	-	-	100,000.00
	Goni Drainage Basin	-	-	-	1,800,000.00	2,000,000.00
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 1,599,000.00	\$ 4,627,500.00	\$ 12,315,000.00	\$ 13,575,000.00	\$ 2,415,000.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Wastewater					
Capital Improvement:	Sewer Line Replacement/Rehabilitation Program	\$ 1,304,528.00	\$ 2,500,000.00	\$ 2,575,000.00	\$ 2,655,000.00	\$ 2,735,000.00
	Communications-Fiber/SCADA	40,000.00	41,000.00	42,500.00	44,000.00	45,500.00
	Lift Station Reconstruction/Expansion	500,000.00	-	-	-	600,000.00
	Equipment Repair and Maintenance WRRF/Lines	300,000.00	360,000.00	370,000.00	380,000.00	380,000.00
	Facility Repair and Maintenance WRRF/Lines	175,000.00	180,000.00	185,000.00	191,000.00	191,000.00
	Fleet Replacement Program	775,000.00	300,000.00	105,000.00	70,000.00	270,000.00
	Building B Expansion	65,000.00	-	-	-	-
	IT Projects	20,000.00	-	-	-	-
	Groundwater Protection-Wastewater Maintenance	50,000.00	51,000.00	52,500.00	54,000.00	54,000.00
	Reuse-Distribution System Rehabilitation Program	250,000.00	250,000.00	500,000.00	-	-
	Williams Street Sewer Rehabilitation	1,239,472.00	-	-	-	-
	Septic Receiving	-	1,115,000.00	2,000,000.00	-	-
	Dewatering System Upgrades and Rehabilitation	126,000.00	-	-	-	-
	Primary Clarifier #2 Rehabilitation	-	-	792,000.00	-	-
	Future Plant Upgrades	-	-	-	500,000.00	2,000,000.00
	Facility Plan Update	250,000.00	-	-	-	-
	Vehicle and Warehouse Building	300,000.00	1,100,000.00	-	-	-
	Septic Conversion Program	-	-	-	1,500,000.00	-
	Undesignated	1,150,000.00	-	-	-	-
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 6,545,000.00	\$ 5,897,000.00	\$ 6,622,000.00	\$ 5,394,000.00	\$ 6,275,500.00

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Water					
Capital Improvement:	Well Rehabilitation/Replacement Program	\$ 400,000.00	\$ 200,000.00	\$ 225,000.00	\$ 225,000.00	\$ 200,000.00
	Water Line Replacement/Rehabilitation Program	-	1,950,000.00	1,950,000.00	1,850,000.00	2,100,000.00
	East William Complete Street Project	2,060,000.00	-	-	-	-
	Tank Maintenance Program	300,000.00	-	325,000.00	325,000.00	-
	Emergency Generator Program	-	250,000.00	-	-	-
	Replacement Pumps Motor Program	150,000.00	150,000.00	175,000.00	175,000.00	150,000.00
	Fleet Replacement Program	445,000.00	265,000.00	470,000.00	300,000.00	290,000.00
	Building B Expansion	65,000.00	-	-	-	-
	IT Projects	20,000.00	-	-	-	-
	Equipment Repair and Maintenance Program	-	25,000.00	25,000.00	25,000.00	400,000.00
	Communications-Fiber-SCADA	-	70,000.00	70,000.00	-	70,000.00
	Facility Improvements	75,000.00	50,000.00	50,000.00	50,000.00	125,000.00
	Pressure Reducing Stations	-	75,000.00	75,000.00	300,000.00	-

	Water (Continued)					
	Arsenic Treatment Plant	\$ -	\$ 225,000.00	\$ -	\$ -	\$ -
	Booster Stations	-	640,000.00	-	-	-
	Water Rights Acquisition	200,000.00	300,000.00	300,000.00	300,000.00	-
	Undesignated	1,330,000.00	-	-	-	-
Funding Source:	Charges for Services/Debt					
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028
Fund Total		\$ 5,045,000.00	\$ 4,200,000.00	\$ 3,665,000.00	\$ 3,550,000.00	\$ 3,335,000.00

List of Funding Sources:

Property Tax - Gen. Revenues

Charges for Services

Debt

Grants

Other (Please Describe)

DEBT MANAGEMENT POLICY

As of June 30, 2023

City of Carson City

Prepared by:
JNA Consulting Group, LLC



EXECUTIVE SUMMARY

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

Outstanding General Obligation Debt

As of June 30, 2023, the City has \$143,544,791 of general obligation debt outstanding comprised of \$4,731,000 of general obligation medium-term bonds and \$138,813,791 of general obligation revenue bonds.

Outstanding Other Debt

The City also has \$8,230,600 of revenue bonds outstanding which are secured by specific pledged revenues and are not general obligation debt. The City has \$3,534,838 in installment purchase obligations outstanding, which are not considered general obligation debt.

Proposed General Obligation Debt

As of June 30, 2023, the City has no authorized but unissued General Obligation debt. The City plans to request approval from the Carson City Board of Supervisors and from the Debt Management Commission for authority to issue up to \$5,000,000 of general obligation revenue bonds supported by room taxes at the Board’s and the Commission’s August 2023 meetings. If approved, the City anticipates the proposed bonds will be issued in fiscal year 2024.

Most of the City’s debt is paid from sources other than property taxes with approximately 65% of the City’s GO Bonds repaid by revenues of the City’s utilities systems (water, wastewater, & stormwater).

As of June 30, 2023, the City has approximately \$184,777,645 of statutory debt limit available, assuming issuance of the proposed bonds described above.

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

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Affordability of Existing, Authorized, and Proposed General Obligation Debt

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

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

Outstanding, Authorized, and Proposed Debt

As of June 30, 2023, the City has \$138,813,791 of outstanding general obligation revenue supported debt and \$4,731,000 of general obligation medium-term debt outstanding. The City has \$8,230,600 of revenue bonds outstanding and \$3,534,838 of installment purchase obligations. The following tables list the City's outstanding debt.

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Outstanding Debt
June 30, 2023

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION DEBT				
GENERAL OBLIGATION MEDIUM-TERM BONDS				
Medium-Term Bond	06/24/14	06/01/24	\$2,651,000	\$292,000
Various Purpose Medium-Term Bond	07/06/17	06/01/27	3,840,000	1,376,000
Medium-Term Refunding Bond	06/09/20	11/01/29	7,720,000	<u>3,063,000</u>
TOTAL G.O. MEDIUM-TERM BONDS				\$4,731,000
GENERAL OBLIGATION REVENUE BONDS				
<i>Quality of Life Tax Revenue Secured Bonds</i>				
Park Refunding Bonds, Series 2013C	05/30/13	03/01/30	\$6,555,000	\$4,080,000
<i>Infrastructure Sales Tax Revenue Bonds</i>				
Sales Tax Bonds, Series 2014F	12/17/14	09/01/44	13,600,000	11,555,000
Sales Tax Bonds, Series 2023	03/01/23	09/01/37	5,550,000	5,550,000
<i>Consolidated Tax Revenue Secured Bonds</i>				
Capital Improvement Refunding Bonds, Series 2013A	05/30/13	05/01/30	16,520,000	7,045,000
Various Purpose Refunding Bonds, Series 2015C	08/03/15	05/01/33	15,410,000	9,780,000
Capital Improvement Bonds, Series 2022C	03/09/22	05/01/42	8,100,000	7,880,000
<i>V&T Historical Sales Tax Secured Bonds</i>				
V&T Historical Refunding Bonds, Series 2014E	12/17/14	12/01/25	8,400,000	2,900,000
Water System Revenue Secured Bonds				
Water Bond, Series 2009	11/13/09	07/01/29	3,400,000	1,194,595
Drinking Water Bond (SRF), Series 2010E	10/22/10	07/01/30	21,900,000	10,820,893
Water Bond (SRF), Series 2014A	04/04/14	01/01/34	6,000,000	4,097,955
Water Refunding Bond (SRF), Series 2018	08/15/18	07/01/38	10,198,745	9,919,000
Water Bonds, Series 2019	01/30/19	11/01/38	7,000,000	7,000,000
Water and Refunding Bonds, Series 2022A	03/09/22	11/01/41	15,365,000	14,405,000
Wastewater and Stormwater Systems' Revenue Secured Bonds				
Wastewater Project Bond (SRF), Series 2010F	10/22/10	07/01/30	2,800,000	1,289,239
Wastewater & Stormwater Project Bond (SRF), Series 2014B ¹	04/04/14	01/01/34	24,750,000	17,310,055
Wastewater Project Bond (SRF), Series 2015A	07/10/15	07/01/35	12,000,000	8,847,055
Wastewater Project Refunding Bonds, Series 2015B	08/03/15	11/01/34	6,000,000	4,360,000
Wastewater Project Bonds, Series 2017	11/07/17	11/01/37	6,000,000	4,950,000
Wastewater Project Bonds (MBB), Series 2018	04/04/18	11/01/37	4,875,000	4,300,000
Sewer Refunding Bonds, Series 2022B	03/09/22	11/01/31	1,780,000	<u>1,530,000</u>
TOTAL GENERAL OBLIGATION REVENUE BONDS				\$138,813,791
TOTAL GENERAL OBLIGATION DEBT OUTSTANDING				\$143,544,791
REVENUE BONDS				
Highway Revenue Refunding Bonds, Series 2012	09/26/12	11/01/23	\$3,332,300	\$398,600
Highway Revenue Refunding Bonds, Series 2015	08/03/15	11/01/29	6,170,000	3,540,000
Highway Revenue Refunding Bond, Series 2017	05/25/17	11/01/27	5,951,000	<u>4,292,000</u>
TOTAL REVENUE BOND DEBT				\$8,230,600
OTHER OBLIGATIONS				
Installment Purchase Agreement, Series 2016A	12/01/16	12/01/25	\$1,156,700	\$433,300
Installment Purchase Agreement (QECB), Series 2016B	12/01/16	12/01/36	3,101,538	<u>3,101,538</u>
TOTAL OTHER OBLIGATIONS				\$3,534,838

- footnotes begin on the following page -

¹ The 2014 Bond consists of \$16,636,999 for wastewater projects and \$673,056 for stormwater projects.

SOURCE: Carson City 2024 Final Budget; compiled by JNA Consulting Group

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

Historic Outstanding GO Bonded Debt
Carson City, Nevada

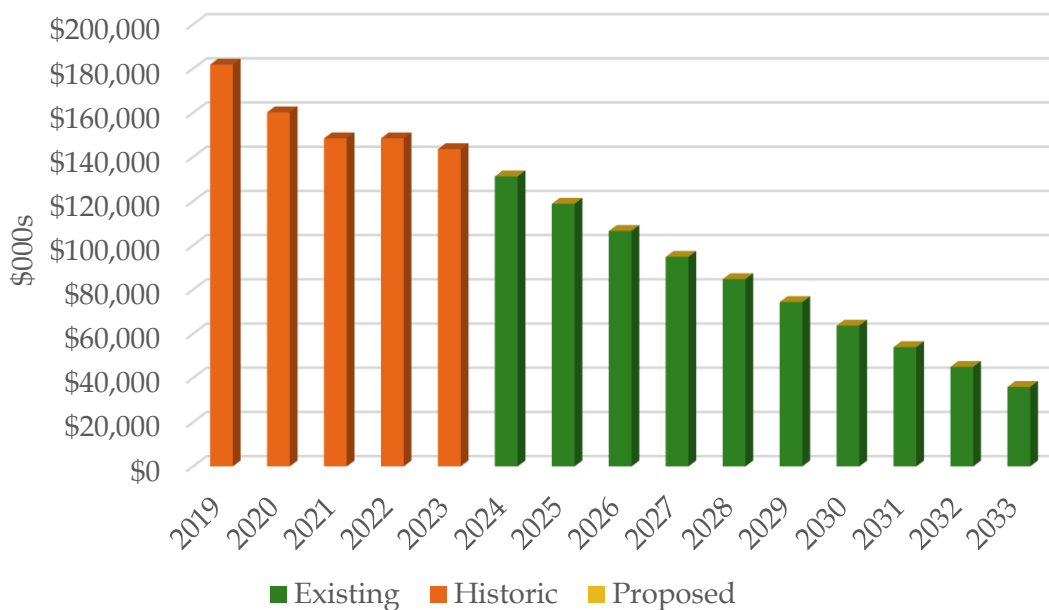
Category of Bonds	Fiscal Year Ended June 30, ¹				
	2019	2020	2021	2022	2023
G.O. Revenue Bonds	\$177,228,233	\$148,767,974	\$139,175,119	\$143,091,785	\$138,813,791
G.O. Medium-Term Bonds	<u>4,566,000</u>	<u>11,433,000</u>	<u>9,261,000</u>	<u>6,516,000</u>	<u>4,731,000</u>
Total	\$181,794,233	\$160,200,974	\$148,436,119	\$149,607,785	\$143,544,791

¹ Excludes Highway Bonds and Other Obligations.

SOURCE: Carson City Finance Division

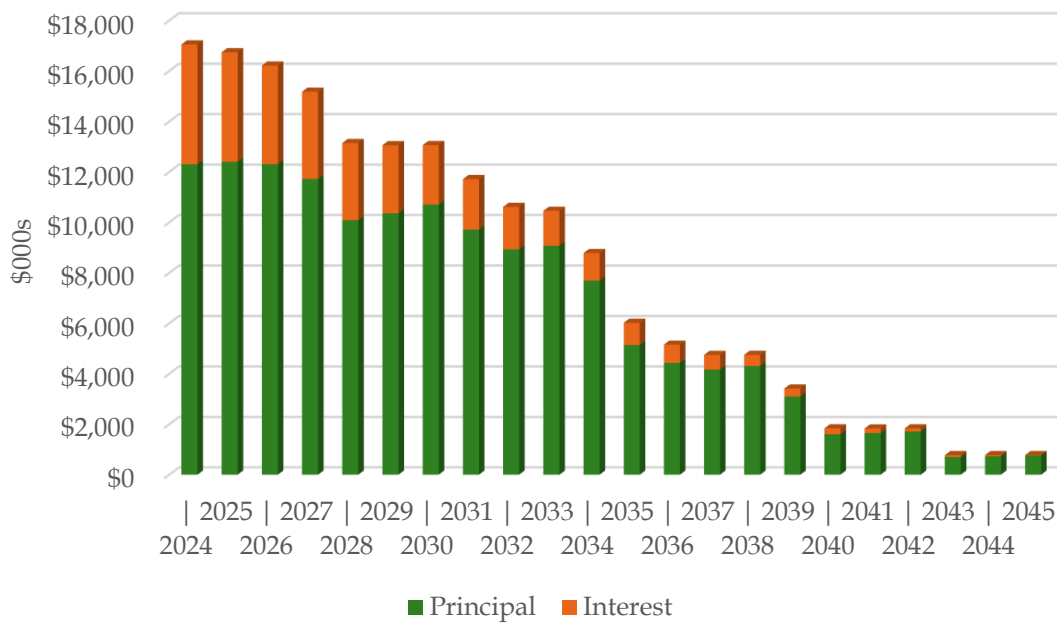
The chart below depicts the projected outstanding balance of general obligation debt for the upcoming ten fiscal years.

Outstanding Debt Chart



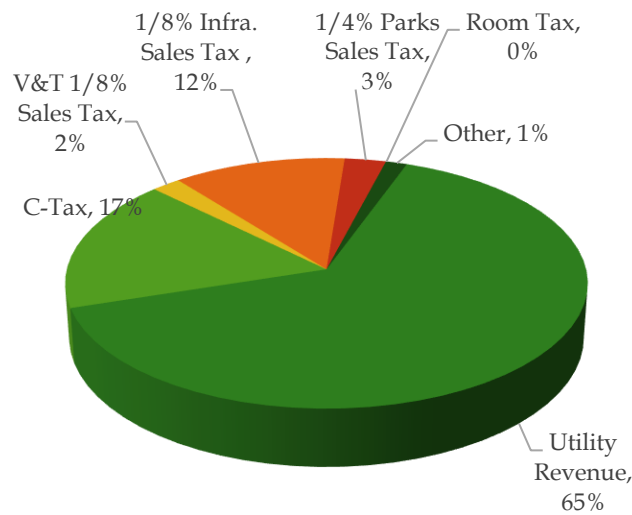
The chart below depicts the combined debt service requirements to maturity of the City's outstanding debt.

Debt Service Requirements Chart



The chart below depicts the repayment source for the City's outstanding general obligation debt.

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



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

General Obligation Bonds

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

General Obligation Medium-Term Bonds

The City currently has \$4,731,000 of outstanding medium-term debt secured by all legally available resources. The bonds have no specific revenues pledged to payment of debt service. The City pays principal and interest on the bonds from various revenues, including fees from its wastewater fund, stormwater fund, water fund, capital projects fund, landfill revenues in its general fund, and from its 911 surcharge fund. The following table details the remaining payments on the bonds.

General Obligation Medium-Term Bonds
Outstanding Debt Service
June 30, 2023

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$1,821,000	\$65,509	\$1,886,509
2025	1,552,000	38,231	1,590,231
2026	511,000	22,257	533,257
2027	521,000	12,756	533,756
2028	170,000	3,061	173,061
2029	77,000	1,492	78,492
2030	<u>79,000</u>	<u>502</u>	<u>79,502</u>
TOTAL	\$4,731,000	\$143,808	\$4,874,808

SOURCE: Carson City Finance Division

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

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

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Capital Projects Fund Revenues	\$434,040	\$1,569,654	\$890,553
Wastewater Utility Available Revs.	3,548,513	5,358,662	5,887,047
Stormwater Fund Available Revs.	800,277	1,235,966	1,348,573
Water Fund Available Revs.	5,751,678	4,194,778	3,862,326
911 Surcharge Fund Revenues	858,440	845,000	865,000
Landfill Available Revenues	<u>7,118,894</u>	<u>6,925,353</u>	<u>7,982,577</u>
Total Revenues	\$18,511,842	\$20,129,413	\$20,836,076
Annual Debt Service	\$2,874,924	\$1,878,907	\$1,886,509

SOURCE: Carson City Finance Division

Proposed General Obligation Revenue Bonds

As of June 30, 2023, the City has no proposed general obligation debt. However, the City anticipates issuing up to \$5,000,000 of general obligation revenue bonds supported by a 5 and 13/16% room tax collected by the Carson City Culture & Tourism Authority ("CCCTA") in fiscal year 2024. The anticipated bonds will be issued to finance improvements to parks within the City.

Proposed Debt		
Issue	Fiscal Year Issue Date	Proposed Amount
Parks Bonds	2024	\$5,000,000

The table on the following page illustrates the pro-forma debt service on the proposed 2024 Parks Bonds.

**2024 Parks Bonds
Pro-Forma Debt Service**

FY Ending June 30	Principal	Interest ¹	Annual Debt Service
2025	\$150,000	\$250,000	\$400,000
2026	160,000	242,500	402,500
2027	165,000	234,500	399,500
2028	175,000	226,250	401,250
2029	185,000	217,500	402,500
2030	195,000	208,250	403,250
2031	200,000	198,500	398,500
2032	215,000	188,500	403,500
2033	225,000	177,750	402,750
2034	235,000	166,500	401,500
2035	245,000	154,750	399,750
2036	260,000	142,500	402,500
2037	270,000	129,500	399,500
2038	285,000	116,000	401,000
2039	300,000	101,750	401,750
2040	315,000	86,750	401,750
2041	330,000	71,000	401,000
2042	345,000	54,500	399,500
2043	365,000	37,250	402,250
2044	<u>380,000</u>	<u>19,000</u>	<u>399,000</u>
TOTAL	\$5,000,000	\$3,023,250	\$8,023,250

¹ Interest rate estimated at 5.00%.

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

The table on the following page demonstrates the pro-forma debt service coverage on the proposed Parks Bonds.

**Room Tax Revenue Secured Bonds
Pro-Forma Debt Service Coverage**

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Pledged Revenues ¹	\$1,463,504	\$1,672,412	\$1,622,615
Annual Debt Service ²	\$403,500	\$403,500	\$403,500
Coverage	3.63	4.14	4.02

¹ Room tax is imposed within the City at a rate of 11%. Illustrates revenues pledged to the bonds based on 5 and 13/16%.

² Represents maximum annual debt service on the bonds occurring in fiscal year 2032.

SOURCE: Carson City Finance Division; Carson City Culture and Tourism Authority; compiled by JNA Consulting Group, LLC

General Obligation Revenue Secured Bonds

Quality of Life Tax Revenue Secured Bonds

The City currently has \$4,080,000 of outstanding general obligation debt secured by 40 percent of the City's 0.25 percent Quality of Life Sales Tax. The following table details the remaining payments on the bonds.

**Quality of Life Tax Secured Bonds
Outstanding Debt Service
June 30, 2023**

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$570,000	\$142,244	\$712,244
2025	595,000	119,444	714,444
2026	545,000	95,644	640,644
2027	565,000	77,931	642,931
2028	585,000	60,981	645,981
2029	600,000	42,700	642,700
2030	<u>620,000</u>	<u>21,700</u>	<u>641,700</u>
TOTAL	\$4,080,000	\$560,644	\$4,640,644

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**

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Sales Tax Revenues	\$3,913,017	\$4,079,107	\$4,079,107
Pledged Revenues ¹	\$1,565,207	\$1,631,643	\$1,631,643
Annual Debt Service	\$715,244	\$719,044	\$712,244
Coverage	2.19	2.27	2.29

¹ 40% of the Quality of Life Sales Taxes.

SOURCE: Carson City Finance Division

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Infrastructure Sales Tax Revenue Secured Bonds

The City currently has \$17,105,000 of outstanding general obligation debt secured by revenues from a 0.125 percent Infrastructure Sales Tax. The following table details the remaining payments on the outstanding bonds.

**Infrastructure Sales Tax Secured Bonds
Outstanding Debt Service
June 30, 2023**

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$345,000	\$706,550	\$1,051,550
2025	645,000	681,800	1,326,800
2026	680,000	648,675	1,328,675
2027	710,000	617,925	1,327,925
2028	735,000	589,900	1,324,900
2029	765,000	560,750	1,325,750
2030	795,000	530,350	1,325,350
2031	830,000	498,294	1,328,294
2032	860,000	464,331	1,324,331
2033	900,000	428,600	1,328,600
2034	935,000	390,638	1,325,638
2035	975,000	350,463	1,325,463
2036	1,020,000	307,763	1,327,763
2037	1,065,000	262,388	1,327,388
2038	1,115,000	214,200	1,329,200
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	\$17,105,000	\$7,945,025	\$25,050,025

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

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

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

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Pledged Revenues	\$1,956,356	\$1,956,356	\$1,995,483
Annual Debt Service	\$775,475	\$775,925	\$1,051,550
Coverage	2.52	2.52	1.90

SOURCE: Carson City Finance Division

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Consolidated Tax Revenue Secured Bonds

The City currently has \$24,705,000 of outstanding general obligation debt secured by 15 percent of its distribution of consolidated tax revenues. The following table details the remaining payments on the outstanding bonds.

Consolidated Tax Secured Bonds
Outstanding Debt Service
 June 30, 2023

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$1,850,000	\$951,300	\$2,801,300
2025	1,905,000	890,300	2,795,300
2026	1,920,000	827,350	2,747,350
2027	2,020,000	731,350	2,751,350
2028	2,125,000	630,350	2,755,350
2029	2,245,000	524,100	2,769,100
2030	2,330,000	445,013	2,775,013
2031	1,885,000	357,913	2,242,913
2032	1,965,000	278,663	2,243,663
2033	2,040,000	205,913	2,245,913
2034	435,000	132,600	567,600
2035	450,000	119,550	569,550
2036	460,000	106,050	566,050
2037	475,000	92,250	567,250
2038	490,000	78,000	568,000
2039	505,000	63,300	568,300
2040	520,000	48,150	568,150
2041	535,000	32,550	567,550
2042	<u>550,000</u>	<u>16,500</u>	<u>566,500</u>
TOTAL	\$24,705,000	\$6,531,200	\$31,236,200

SOURCE: Carson City Finance Division

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

**Consolidated Tax Secured Bonds
Debt Service Coverage**

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Consolidated Taxes	\$41,708,018	\$41,708,018	\$42,542,178
Pledged Revenues ¹	\$6,256,203	\$6,256,203	\$6,381,327
Annual Debt Service	\$2,971,300	\$2,796,968	\$2,801,300
Coverage	2.11	2.24	2.28

¹ Consists of 15% of the Consolidated Taxes.

SOURCE: Carson City Finance Division

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0.125% V&T Sales Tax Secured Bonds

The City currently has \$2,900,000 of outstanding general obligation debt secured by a 0.125 percent V&T Sales Tax revenue. The following table details the remaining payments on the bonds.

**0.125% V&T Sales Tax Secured Bonds
Outstanding Debt Service
June 30, 2023**

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$920,000	\$122,000	\$1,042,000
2025	965,000	74,875	1,039,875
2026	<u>1,015,000</u>	<u>25,375</u>	<u>1,040,375</u>
TOTAL	\$2,900,000	\$222,250	\$3,122,250

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**

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Pledged Revenues	\$1,956,531	\$1,956,356	\$1,995,483
Annual Debt Service	\$1,044,625	\$1,041,875	\$1,042,000
Coverage	1.87	1.88	1.92

SOURCE: Carson City Finance Division

Water System Revenue Paid Bonds

As of June 30, 2023, the City has \$47,437,442 of outstanding general obligation debt secured by a lien on the net pledged revenues of the water system of the City. The following table details the remaining payments on the City's outstanding water revenue bonds.

Water Revenue Secured Bonds
Outstanding Debt Service
 June 30, 2023

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$3,523,540	\$1,511,265	\$5,034,805
2025	3,641,420	1,386,931	5,028,351
2026	4,435,415	1,241,399	5,676,814
2027	4,600,555	1,073,115	5,673,670
2028	3,051,869	940,650	3,992,520
2029	3,144,389	845,873	3,990,262
2030	3,241,253	745,352	3,986,605
2031	3,359,848	629,178	3,989,026
2032	2,461,281	526,428	2,987,709
2033	2,545,611	441,043	2,986,654
2034	2,629,260	362,133	2,991,393
2035	1,772,000	294,919	2,066,919
2036	1,821,000	244,441	2,065,441
2037	1,876,000	194,229	2,070,229
2038	1,926,000	142,020	2,068,020
2039	1,993,000	75,674	2,068,674
2040	460,000	35,550	495,550
2041	470,000	21,600	491,600
2042	<u>485,000</u>	<u>7,275</u>	<u>492,275</u>
TOTAL	\$47,437,442	\$10,719,074	\$58,156,517

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

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

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

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Operating Revenues	\$17,476,941	\$17,653,314	\$18,090,185
Operating Expenses ¹	(8,342,805)	(9,573,392)	(9,739,898)
Nonoperating Revenues ²	<u>839,825</u>	<u>731,491</u>	<u>550,220</u>
Net Pledged Revenues	\$9,973,961	\$8,811,413	\$8,900,507
Annual Debt Service	\$4,218,991	\$4,613,259	\$5,034,805
Coverage	2.36	1.91	1.77

¹ Excludes depreciation.

² Includes anticipated receipt of BAB Subsidy payments.

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

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

**Water Portion of the 2020 Medium-Term GO Bond
Outstanding Debt Service
June 30, 2023**

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$628,000	\$12,116	\$640,116
2025	<u>640,000</u>	<u>4,064</u>	<u>644,064</u>
TOTAL	\$1,268,000	\$16,180	\$1,284,180

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

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

Combined Water Bonds' Debt Service
June 30, 2023

FY Ending June 30	Net Revenues ¹	GO-Rev Debt ²		Medium-Term Debt ³		Combined Debt Service			Debt Service Coverage
		Principal	Interest	Principal	Interest	Principal	Interest	Total	
2024	\$8,900,507	\$3,523,540	\$1,511,265	\$628,000	\$12,116	\$4,151,540	\$1,523,380	\$5,674,921	1.57
2025	8,900,507	3,641,420	1,386,931	640,000	4,064	4,281,420	1,390,995	5,672,415	1.57
2026	8,900,507	4,435,415	1,241,399	0	0	4,435,415	1,241,399	5,676,814	1.57
2027	8,900,507	4,600,555	1,073,115	0	0	4,600,555	1,073,115	5,673,670	1.57
2028	8,900,507	3,051,869	940,650	0	0	3,051,869	940,650	3,992,520	2.23
2029	8,900,507	3,144,389	845,873	0	0	3,144,389	845,873	3,990,262	2.23
2030	8,900,507	3,241,253	745,352	0	0	3,241,253	745,352	3,986,605	2.23
2031	8,900,507	3,359,848	629,178	0	0	3,359,848	629,178	3,989,026	2.23
2032	8,900,507	2,461,281	526,428	0	0	2,461,281	526,428	2,987,709	2.98
2033	8,900,507	2,545,611	441,043	0	0	2,545,611	441,043	2,986,654	2.98
2034	8,900,507	2,629,260	362,133	0	0	2,629,260	362,133	2,991,393	2.98
2035	8,900,507	1,772,000	294,919	0	0	1,772,000	294,919	2,066,919	4.31
2036	8,900,507	1,821,000	244,441	0	0	1,821,000	244,441	2,065,441	4.31
2037	8,900,507	1,876,000	194,229	0	0	1,876,000	194,229	2,070,229	4.30
2038	8,900,507	1,926,000	142,020	0	0	1,926,000	142,020	2,068,020	4.30
2039	8,900,507	1,993,000	75,674	0	0	1,993,000	75,674	2,068,674	4.30
2040	8,900,507	460,000	35,550	0	0	460,000	35,550	495,550	17.96
2041	8,900,507	470,000	21,600	0	0	470,000	21,600	491,600	18.11
2042	8,900,507	<u>485,000</u>	<u>7,275</u>	<u>0</u>	<u>0</u>	<u>485,000</u>	<u>7,275</u>	<u>492,275</u>	18.08
TOTAL		\$47,437,442	\$10,719,074	\$1,268,000	\$16,180	\$48,705,442	\$10,735,254	\$59,440,697	

¹ See table "Water System Revenue Secured Bonds Debt Service Coverage." Represents budgeted FY2023-24 net revenues available to pay debt service after deduction of operating expenses.

² See table "Water Revenue Secured Bonds Outstanding Debt Service."

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

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

Wastewater Utility Revenue Paid Bonds

As of June 30, 2023, the City has \$37,613,293 of outstanding general obligation debt secured by a lien on the net pledged revenues of the City's wastewater utility. Prior to fiscal year 2019-20, the wastewater utility was known as the sewer fund. The following table details the remaining payments on the City's wastewater utility backed bonds.

**Wastewater Utility Revenue Secured Bonds
Outstanding Debt Service
June 30, 2023**

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$3,001,547	\$1,078,784	\$4,080,331
2025	2,816,904	988,827	3,805,731
2026	2,908,738	899,918	3,808,656
2027	3,002,089	807,842	3,809,931
2028	3,096,997	712,559	3,809,556
2029	3,198,505	613,901	3,812,406
2030	3,291,656	519,466	3,811,122
2031	3,287,099	429,354	3,716,453
2032	3,280,876	338,642	3,619,519
2033	3,209,603	247,644	3,457,247
2034	3,305,044	155,893	3,460,937
2035	1,618,086	73,508	1,691,594
2036	791,150	34,738	825,888
2037	395,000	18,225	413,225
2038	<u>410,000</u>	<u>6,150</u>	<u>416,150</u>
TOTAL	\$37,613,293	\$6,925,452	\$44,538,745

SOURCE: Carson City Finance Division

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

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

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Operating Revenues	\$16,450,782	\$16,592,587	\$17,101,971
Operating Expenses ¹	(6,267,202)	(8,218,518)	(7,825,593)
Nonoperating Revenues ²	<u>1,419,737</u>	<u>939,287</u>	<u>692,550</u>
Net Pledged Revenues	\$11,603,317	\$9,313,356	\$9,968,928
Annual Debt Service	\$4,217,264	\$3,953,144	\$4,080,331
Coverage	2.75	2.36	2.44

¹ Excludes depreciation.

² Includes anticipated receipt of BAB Subsidy payments.

SOURCE: Carson City Finance Division

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

**Wastewater Portion of the 2020 Medium-Term GO Bond
Outstanding Debt Service**
June 30, 2023

FY Ending			Annual
June 30	Principal	Interest	Debt Service
2024	\$75,000	\$6,331	\$81,331
2025	73,000	5,391	78,391
2026	75,000	4,451	79,451
2027	77,000	3,486	80,486
2028	80,000	2,489	82,489
2029	77,000	1,492	78,492
2030	<u>79,000</u>	<u>502</u>	<u>79,502</u>
TOTAL	\$536,000	\$24,143	\$560,143

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

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

Combined Wastewater Bonds' Debt Service
June 30, 2023

FY Ending June 30	Net Revenues ¹	GO-Rev Debt ²		Medium-Term Debt ³		Combined Debt Service			Debt Service Coverage
		Principal	Interest	Principal	Interest	Principal	Interest	Total	
2024	\$9,968,928	\$3,001,547	\$1,078,784	\$75,000	\$6,331	\$3,076,547	\$1,085,115	\$4,161,662	2.40
2025	9,968,928	2,816,904	988,827	73,000	5,391	2,889,904	994,218	3,884,122	2.57
2026	9,968,928	2,908,738	899,918	75,000	4,451	2,983,738	904,370	3,888,107	2.56
2027	9,968,928	3,002,089	807,842	77,000	3,486	3,079,089	811,328	3,890,417	2.56
2028	9,968,928	3,096,997	712,559	80,000	2,489	3,176,997	715,048	3,892,045	2.56
2029	9,968,928	3,198,505	613,901	77,000	1,492	3,275,505	615,393	3,890,898	2.56
2030	9,968,928	3,291,656	519,466	79,000	502	3,370,656	519,968	3,890,623	2.56
2031	9,968,928	3,287,099	429,354	0	0	3,287,099	429,354	3,716,453	2.68
2032	9,968,928	3,280,876	338,642	0	0	3,280,876	338,642	3,619,519	2.75
2033	9,968,928	3,209,603	247,644	0	0	3,209,603	247,644	3,457,247	2.88
2034	9,968,928	3,305,044	155,893	0	0	3,305,044	155,893	3,460,937	2.88
2035	9,968,928	1,618,086	73,508	0	0	1,618,086	73,508	1,691,594	5.89
2036	9,968,928	791,150	34,738	0	0	791,150	34,738	825,888	12.07
2037	9,968,928	395,000	18,225	0	0	395,000	18,225	413,225	24.12
2038	9,968,928	<u>410,000</u>	<u>6,150</u>	<u>0</u>	<u>0</u>	<u>410,000</u>	<u>6,150</u>	<u>416,150</u>	23.96
TOTAL		\$37,613,293	\$6,925,452	\$536,000	\$24,143	\$38,149,293	\$6,949,594	\$45,098,887	

¹ See table "Wastewater Utility Revenue Secured Bonds Debt Service Coverage." Represents budgeted FY2023-24 net revenues available to pay debt service after deduction of operating expenses.

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

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

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

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Stormwater System Revenue Paid Bonds

The City currently has \$4,973,056 of outstanding general obligation debt secured by a lien on the net pledged revenues of the City's stormwater system. The following table details the remaining payments on the bonds.

Stormwater System Revenue Secured Bonds
Outstanding Debt Service
 June 30, 2023

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$268,067	\$173,173	\$441,241
2025	279,558	160,682	440,241
2026	291,091	147,649	438,741
2027	302,667	134,074	436,741
2028	319,287	119,829	439,116
2029	330,953	107,613	438,566
2030	342,665	97,650	440,316
2031	349,426	87,415	436,841
2032	361,236	76,720	437,956
2033	373,097	65,294	438,391
2034	385,010	53,306	438,316
2035	325,000	41,438	366,438
2036	335,000	30,503	365,503
2037	350,000	18,725	368,725
2038	<u>360,000</u>	<u>6,300</u>	<u>366,300</u>
TOTAL	\$4,973,056	\$1,320,371	\$6,293,427

SOURCE: Carson City Finance Division

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

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

	2022 (Audited)	2023 (Estimated)	2024 (Budgeted)
Operating Revenues	\$2,095,509	\$2,618,363	\$2,881,346
Operating Expenses ¹	(805,027)	(973,489)	(1,116,532)
Nonoperating Revenues ²	<u>(53,839)</u>	<u>27,708</u>	<u>25,000</u>
Net Pledged Revenues	\$1,236,643	\$1,672,582	\$1,789,814
Annual Debt Service	\$436,366	\$436,616	\$441,241
Coverage	2.83	3.83	4.06

¹ Excludes depreciation.

SOURCE: Carson City Finance Division

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

**Stormwater Portion of the 2020 Medium-Term GO Bond
Outstanding Debt Service
June 30, 2023**

FY Ending June 30	Principal	Interest	Annual Debt Service
2024	\$407,000	\$7,817	\$414,817
2025	<u>412,000</u>	<u>2,616</u>	<u>414,616</u>
TOTAL	\$819,000	\$10,433	\$829,433

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

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

Combined Stormwater Bonds' Debt Service
June 30, 2023

FY Ending June 30	Net Revenues ¹	GO-Rev Debt ²		Medium-Term Debt ³		Combined Debt Service			Debt Service Coverage
		Principal	Interest	Principal	Interest	Principal	Interest	Total	
2024	\$1,789,814	\$268,067	\$173,173	\$407,000	\$7,817	\$675,067	\$180,990	\$856,057	2.09
2025	1,789,814	279,558	160,682	412,000	2,616	691,558	163,298	854,857	2.09
2026	1,789,814	291,091	147,649	0	0	291,091	147,649	438,741	4.08
2027	1,789,814	302,667	134,074	0	0	302,667	134,074	436,741	4.10
2028	1,789,814	319,287	119,829	0	0	319,287	119,829	439,116	4.08
2029	1,789,814	330,953	107,613	0	0	330,953	107,613	438,566	4.08
2030	1,789,814	342,665	97,650	0	0	342,665	97,650	440,316	4.06
2031	1,789,814	349,426	87,415	0	0	349,426	87,415	436,841	4.10
2032	1,789,814	361,236	76,720	0	0	361,236	76,720	437,956	4.09
2033	1,789,814	373,097	65,294	0	0	373,097	65,294	438,391	4.08
2034	1,789,814	385,010	53,306	0	0	385,010	53,306	438,316	4.08
2035	1,789,814	325,000	41,438	0	0	325,000	41,438	366,438	4.88
2036	1,789,814	335,000	30,503	0	0	335,000	30,503	365,503	4.90
2037	1,789,814	350,000	18,725	0	0	350,000	18,725	368,725	4.85
2038	1,789,814	<u>360,000</u>	<u>6,300</u>	<u>0</u>	<u>0</u>	<u>360,000</u>	<u>6,300</u>	<u>366,300</u>	4.89
TOTAL		\$4,973,056	\$1,320,371	\$819,000	\$10,433	\$5,792,056	\$1,330,804	\$7,122,860	

¹ See table "Stormwater System Revenue Secured Bonds Debt Service Coverage." Represents budgeted FY2023-24 net revenues available to pay debt service after deduction of operating expenses.

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

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

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

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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 Authority. As of June 30, 2023, the City has \$138,813,791 of general obligation revenue supported debt and \$4,731,000 of medium-term general obligation debt outstanding. The City is proposing to issue \$5,000,000 of general obligation revenue supported debt. Based on the fiscal year 2023 assessed value, the City's available general obligation debt limit is approximately \$184,777,645.

General Obligation Debt Limit Based on Fiscal Year 2023 Assessed Value

Carson City Assessed Value	\$2,075,625,383
Carson City Redevelopment Authority Assessed Value	<u>146,524,193</u>
Total Assessed Value	\$2,222,149,576
General Obligation Debt Limit (15%)	\$333,322,436
Outstanding General Obligation Debt	(143,544,791)
Proposed General Obligation Debt	<u>(5,000,000)</u>
Available General Obligation Debt Limit	\$184,777,645

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

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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, 2023

District	General Obligation Debt	Population ¹	FY 2023 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City	\$143,544,791	58,314	\$2,075,625,383	\$2,461.58	6.92%
Clark County	3,555,708,864	2,338,127	115,981,318,714	1,520.75	3.07%
Douglas County	33,106,468	52,674	3,994,970,231	628.52	0.83%
Lyon County	28,045,172	60,454	2,764,911,430	463.91	1.01%
Nye County	17,268,000	51,334	2,176,704,827	336.39	0.79%
Storey County	0	4,427	2,957,123,851	0.00	0.00%
Washoe County	176,133,140	501,635	21,487,837,028	<u>351.12</u>	<u>0.82%</u>
			Average:	\$823.18	1.92%

¹ 2023 population from the office of the State Demographer for Nevada.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2022-2023 Property Tax Rates for Nevada Local Governments, and the counties' 2024 debt management policies; compiled by JNA Consulting Group, LLC

Manner in Which the City Expects to Sell Its Debt

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

A. Initial Review and Communication of Intent

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

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

B. Types of Debt

1. General Obligation Bonds

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

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

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

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

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

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

2. General Obligation/Revenue Bonds

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

3. Interim Debentures/Interim Warrants

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

4. Revenue Bonds

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

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

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

5. Short-term General Obligation Financing

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

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

6. Certificates of Participation/Other Leases

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

7. Refundings

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

Advance Refunding - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds. Under the Tax Cuts and Jobs Act of 2017, advance refunding bonds issued after December 31, 2017 will no longer have tax-exempt status.

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

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

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

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

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

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

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

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

C. Debt Structuring

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

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

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

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

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

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

D. Method of Sale

There are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 set forth the circumstances under which a local government will sell its bonds at competitive or negotiated sale. The City will follow the statutory requirements in determining the method of sale for its bonds. Competitive and negotiated sales provide for one or more pricings, depending upon market condition or other factors. Either method can provide for changing issue size, maturity amounts, term bond features, etc. The timing of competitive and negotiated sales is generally related to the requirements of the Nevada Open Meeting Law. Competitive sales should be used for all issues unless circumstances dictate otherwise. The Government Finance Officers Association urges “competitive sales should be used to market debt whenever feasible.”

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

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

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

Procedure for the Request for Proposal for Underwriting Services - If a negotiated sale is deemed appropriate and permitted pursuant to state statute, the City will follow the procedures described in NRS 350.175, and as defined below:

- The City will publish a notice of request for proposals in The Bond Buyer or some other publication which ensures that a reasonable number of underwriters are notified, if required by State statute.
- The Board will approve the notice of the request for proposals, if required by State statute.
- The managing underwriter(s) and other members of an underwriting syndicate, if any, will be designated by the City Manager. It is the City’s intent to provide equal opportunity for the position of book-running senior manager. To the extent possible or desirable, the City will rotate the book-running senior manager on a deal-by-deal basis (i.e., when more than one issue is being sold for the same project having different dates), to provide equal opportunity to all members of the syndicate.
- The City may choose to negotiate the sale of the bonds to the selected underwriter for a period not to exceed six years from the date of the selection of the underwriter. The City will publish a notice of request for proposals from underwriters at the end of each six-year period or sooner if the City deems it necessary to have a negotiated sale.
- The City’s selection of an underwriter will take into consideration the criteria listed in NRS 350.185.

- The Board of Supervisors will certify that the procedure for selecting a proposal for negotiated sale pursuant to NRS 350.175 is conducted in an open and fair manner.

E. Securities and Exchange Commission Continuing Disclosure Requirements

The City will submit all required annual financial information to each nationally recognized municipal securities information repository and the state information repository, if one is established in Nevada. In addition, the City will provide, in a timely manner to the Municipal Securities Rule Making Board and the State Information Depository notice of material events, as defined by SEC Rule 12c2-12, for bonds issued after December 31, 1995.

Operational Costs of Future Capital Projects

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

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

Capital Improvement Plan

NRS 350.013 1.(d) Either:

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

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

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

Bond Ratings

Rating agencies provide an independent assessment of the relative creditworthiness of municipal securities. The rating system consists of letter grades that convey each agency's assessment of the ability and willingness of a borrower to repay its debt in full and on time. Many investors rely upon these letter grades as a means of assessing the likelihood of repayment.

Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. Determination of a credit rating by a rating agency is based on the rating agency's assessment of the credit worthiness of an issuer with respect to a specific obligation. In addition to analyzing the administrative and fiscal management of the District, the rating analysts analyze the debt burden and economic base. Rating analysts review many factors to determine bond ratings.

Description of Bond Ratings

Moody's	Standard & Poor's	Fitch	Description
High Grade			
Aaa	AAA	AAA	The highest rating assigned to a debt instrument, indicating an extremely strong capacity to pay principal and interest. Bonds in this category are often referred to as "gilt-edge" securities.
Aa1	AA+	AA+	High-quality bonds by all standards with strong capacity to pay principal and interest and are judged to be of high quality by all standards. These bonds are rated lower primarily because the margins of protection are less strong than those for Aaa and AAA.
Aa2	AA	AA	
Aa3	AA-	AA-	
Medium Investment Grade			
A1	A+	A+	These bonds possess many favorable investment attributes, but elements that suggest a susceptibility to impairment given adverse economic changes may be present.
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Bonds are regarded as having adequate capacity to pay principal and interest, but certain protective elements may be lacking in the event of adverse economic conditions that could lead to a weakened capacity for payment.
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Speculative			
Ba1	BB+	BB+	Bonds regarded as having only moderate protection of principal and interest payments during both good and bad times.
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Bonds that generally lack characteristics of other desirable investments and have greater vulnerability to default. Assurance of interest and principal payments over any long period of time may be small.
B2	B	B	
B3	B-	B-	

Current Debt Ratings

Type of Debt	S&P	Moody's
GO Bonds	AA	Aa3
Motor Vehicle Fuel Tax Bonds	A+	--

Chief Financial Officer of Carson City

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

The chief financial officer of Carson City is:

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

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APPENDIX A

DEBT INFORMATION FOR THE CARSON CITY REDEVELOPMENT AUTHORITY

Carson City Redevelopment Authority

The Carson City Board of Supervisors also sits as the governing body for the Carson City Redevelopment Authority (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 Authority currently has no outstanding general obligation debt paid by the levy of a specific property tax.

Other Obligations

The RDA currently has no outstanding debt.

**Redevelopment Authority
Outstanding Debt
June 30, 2023**

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

SOURCE: Carson City Redevelopment Authority 2023 Final Budget

APPENDIX B

DEBT SERVICE SCHEDULES

Carson City, Nevada
General Obligation Revenue Bonded Indebtedness

Fiscal Year	Principal	Interest	Total Payment	Annual Payment
	\$5,988,773	\$2,402,736.51	\$8,391,509.89	
2024	4,489,381	2,345,773.57	6,835,154.78	\$15,226,664.67
	6,195,312	2,339,911.90	8,535,223.84	
2025	4,802,570	2,212,947.03	7,015,516.89	15,550,740.73
	7,124,159	2,139,001.77	9,263,161.04	
2026	4,831,085	1,989,508.72	6,820,593.24	16,083,754.28
	6,353,350	1,901,132.16	8,254,482.23	
2027	5,011,960	1,775,605.14	6,787,565.54	15,042,047.77
	4,884,920	1,684,254.91	6,569,174.93	
2028	5,203,234	1,596,263.82	6,799,497.39	13,368,672.32
	5,061,906	1,500,636.55	6,562,542.25	
2029	5,406,941	1,411,799.65	6,818,740.79	13,381,283.04
	5,326,345	1,327,377.03	6,653,721.71	
2030	5,489,229	1,240,403.87	6,729,633.14	13,383,354.85
	5,971,384	1,150,600.26	7,121,983.88	
2031	3,939,989	1,050,052.83	4,990,042.14	12,112,026.02
	5,059,710	981,233.85	6,040,944.04	
2032	4,083,683	892,050.49	4,975,733.63	11,016,677.67
	5,073,912	825,467.51	5,899,379.07	
2033	4,219,399	740,775.77	4,960,174.69	10,859,553.76
	5,249,149	672,996.78	5,922,145.49	
2034	2,675,164	588,073.30	3,263,237.78	9,185,383.27
	3,784,693	549,508.56	4,334,201.23	
2035	1,600,393	485,119.15	2,085,512.63	6,419,713.86
	3,451,150	461,464.84	3,912,614.83	
2036	1,236,000	404,529.33	1,640,529.33	5,553,144.16
	3,157,000	384,963.13	3,541,963.13	
2037	1,274,000	330,353.35	1,604,353.35	5,146,316.48
	3,270,000	310,156.80	3,580,156.80	
2038	1,316,000	252,513.55	1,568,513.55	5,148,670.35
	2,593,000	231,573.60	2,824,573.60	
2039	805,000	186,350.00	991,350.00	3,815,923.60
	1,080,000	171,275.00	1,251,275.00	
2040	835,000	151,975.00	986,975.00	2,238,250.00
	1,115,000	136,300.00	1,251,300.00	
2041	865,000	116,350.00	981,350.00	2,232,650.00
	1,160,000	100,075.00	1,260,075.00	
2042	895,000	79,300.00	974,300.00	2,234,375.00
	700,000	62,425.00	762,425.00	
2043	365,000	48,425.00	413,425.00	1,175,850.00
	730,000	39,300.00	769,300.00	
2044	380,000	24,700.00	404,700.00	1,174,000.00
	760,000	15,200.00	775,200.00	
2045	0	0.00	0.00	775,200.00
	\$143,813,791	\$37,310,460.73	\$181,124,251.83	\$181,124,251.83

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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>
	\$292,000		\$4,894.85	\$296,894.85	\$296,894.85

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2023			\$14,654.40	\$14,654.40	
06/01/2024	\$333,000	2.130%	14,654.40	347,654.40	\$362,308.80
12/01/2024			11,107.95	11,107.95	
06/01/2025	340,000	2.130%	11,107.95	351,107.95	362,215.90
12/01/2025			7,486.95	7,486.95	
06/01/2026	348,000	2.130%	7,486.95	355,486.95	362,973.90
12/01/2026			3,780.75	3,780.75	
06/01/2027	<u>355,000</u>	2.130%	<u>3,780.75</u>	<u>358,780.75</u>	<u>362,561.50</u>
	\$1,376,000		\$74,060.10	\$1,450,060.10	\$1,450,060.10

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$1,196,000	1.270%	\$19,450.05	\$1,215,450.05	
05/01/2024			11,855.45	11,855.45	\$1,227,305.50
11/01/2024	1,212,000	1.270%	11,855.45	1,223,855.45	
05/01/2025			4,159.25	4,159.25	1,228,014.70
11/01/2025	163,000	1.270%	4,159.25	167,159.25	
05/01/2026			3,124.20	3,124.20	170,283.45
11/01/2026	166,000	1.270%	3,124.20	169,124.20	
05/01/2027			2,070.10	2,070.10	171,194.30
11/01/2027	170,000	1.270%	2,070.10	172,070.10	
05/01/2028			990.60	990.60	173,060.70
11/01/2028	77,000	1.270%	990.60	77,990.60	
05/01/2029			501.65	501.65	78,492.25
11/01/2029	<u>79,000</u>	1.270%	501.65	79,501.65	
05/01/2030			<u>0.00</u>	<u>0.00</u>	<u>79,501.65</u>
	\$3,063,000		\$64,852.55	\$3,127,852.55	\$3,127,852.55

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2023			\$71,121.88	\$71,121.88	
03/01/2024	\$570,000	4.000%	71,121.88	641,121.88	\$712,243.76
09/01/2024			59,721.88	59,721.88	
03/01/2025	595,000	4.000%	59,721.88	654,721.88	714,443.76
09/01/2025			47,821.88	47,821.88	
03/01/2026	545,000	3.250%	47,821.88	592,821.88	640,643.76
09/01/2026			38,965.63	38,965.63	
03/01/2027	565,000	3.000%	38,965.63	603,965.63	642,931.26
09/01/2027			30,490.63	30,490.63	
03/01/2028	585,000	3.125%	30,490.63	615,490.63	645,981.26
09/01/2028			21,350.00	21,350.00	
03/01/2029	600,000	3.500%	21,350.00	621,350.00	642,700.00
09/01/2029			10,850.00	10,850.00	
03/01/2030	<u>620,000</u>	3.500%	<u>10,850.00</u>	<u>630,850.00</u>	<u>641,700.00</u>
	\$4,080,000		\$560,643.80	\$4,640,643.80	\$4,640,643.80

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2023	\$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>
	\$11,555,000		\$5,498,525.00	\$17,053,525.00	\$17,053,525.00

Carson City, Nevada
0.125% Infrastructure Sales Tax Secured Bonds
2023 Infrastructure Sales Tax Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2023			\$138,750.00	138,750.00	
03/01/2024			138,750.00	138,750.00	277,500.00
09/01/2024	\$280,000	5.000%	138,750.00	418,750.00	
03/01/2025			131,750.00	131,750.00	550,500.00
09/01/2025	295,000	5.000%	131,750.00	426,750.00	
03/01/2026			124,375.00	124,375.00	551,125.00
09/01/2026	310,000	5.000%	124,375.00	434,375.00	
03/01/2027			116,625.00	116,625.00	551,000.00
09/01/2027	325,000	5.000%	116,625.00	441,625.00	
03/01/2028			108,500.00	108,500.00	550,125.00
09/01/2028	340,000	5.000%	108,500.00	448,500.00	
03/01/2029			100,000.00	100,000.00	548,500.00
09/01/2029	360,000	5.000%	100,000.00	460,000.00	
03/01/2030			91,000.00	91,000.00	551,000.00
09/01/2030	380,000	5.000%	91,000.00	471,000.00	
03/01/2031			81,500.00	81,500.00	552,500.00
09/01/2031	395,000	5.000%	81,500.00	476,500.00	
03/01/2032			71,625.00	71,625.00	548,125.00
09/01/2032	420,000	5.000%	71,625.00	491,625.00	
03/01/2033			61,125.00	61,125.00	552,750.00
09/01/2033	440,000	5.000%	61,125.00	501,125.00	
03/01/2034			50,125.00	50,125.00	551,250.00
09/01/2034	460,000	5.000%	50,125.00	510,125.00	
03/01/2035			38,625.00	38,625.00	548,750.00
09/01/2035	490,000	5.000%	38,625.00	528,625.00	
03/01/2036			26,375.00	26,375.00	555,000.00
09/01/2036	515,000	5.000%	26,375.00	541,375.00	
03/01/2037			13,500.00	13,500.00	554,875.00
09/01/2037	<u>540,000</u>	5.000%	13,500.00	553,500.00	
03/01/2038			<u>0.00</u>	<u>0.00</u>	<u>553,500.00</u>
	\$5,550,000		\$2,446,500.00	\$7,996,500.00	\$7,996,500.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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>
	\$7,045,000		\$993,875.00	\$8,038,875.00	\$8,038,875.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023			\$216,181.25	\$216,181.25	
05/01/2024			216,181.25	216,181.25	\$432,362.50
11/01/2024			216,181.25	216,181.25	
05/01/2025			216,181.25	216,181.25	432,362.50
11/01/2025			216,181.25	216,181.25	
05/01/2026	\$1,615,000	5.000%	216,181.25	1,831,181.25	2,047,362.50
11/01/2026			175,806.25	175,806.25	
05/01/2027	1,700,000	5.000%	175,806.25	1,875,806.25	2,051,612.50
11/01/2027			133,306.25	133,306.25	
05/01/2028	1,790,000	5.000%	133,306.25	1,923,306.25	2,056,612.50
11/01/2028			88,556.25	88,556.25	
05/01/2029			88,556.25	88,556.25	177,112.50
11/01/2029			88,556.25	88,556.25	
05/01/2030			88,556.25	88,556.25	177,112.50
11/01/2030			88,556.25	88,556.25	
05/01/2031	1,500,000	4.000%	88,556.25	1,588,556.25	1,677,112.50
11/01/2031			58,556.25	58,556.25	
05/01/2032	1,560,000	3.625%	58,556.25	1,618,556.25	1,677,112.50
11/01/2032			30,281.25	30,281.25	
05/01/2033	<u>1,615,000</u>	3.750%	<u>30,281.25</u>	<u>1,645,281.25</u>	<u>1,675,562.50</u>
	\$9,780,000		\$2,624,325.00	\$12,404,325.00	\$12,404,325.00

Carson City, Nevada
Consolidated Tax Secured Bonds
2022C Capital Improvement Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023			\$146,525.00	\$146,525.00	
05/01/2024	\$275,000	5.000%	146,525.00	421,525.00	\$568,050.00
11/01/2024			139,650.00	139,650.00	
05/01/2025	290,000	5.000%	139,650.00	429,650.00	569,300.00
11/01/2025			132,400.00	132,400.00	
05/01/2026	305,000	5.000%	132,400.00	437,400.00	569,800.00
11/01/2026			124,775.00	124,775.00	
05/01/2027	320,000	5.000%	124,775.00	444,775.00	569,550.00
11/01/2027			116,775.00	116,775.00	
05/01/2028	335,000	5.000%	116,775.00	451,775.00	568,550.00
11/01/2028			108,400.00	108,400.00	
05/01/2029	350,000	5.000%	108,400.00	458,400.00	566,800.00
11/01/2029			99,650.00	99,650.00	
05/01/2030	370,000	5.000%	99,650.00	469,650.00	569,300.00
11/01/2030			90,400.00	90,400.00	
05/01/2031	385,000	5.000%	90,400.00	475,400.00	565,800.00
11/01/2031			80,775.00	80,775.00	
05/01/2032	405,000	4.000%	80,775.00	485,775.00	566,550.00
11/01/2032			72,675.00	72,675.00	
05/01/2033	425,000	3.000%	72,675.00	497,675.00	570,350.00
11/01/2033			66,300.00	66,300.00	
05/01/2034	435,000	3.000%	66,300.00	501,300.00	567,600.00
11/01/2034			59,775.00	59,775.00	
05/01/2035	450,000	3.000%	59,775.00	509,775.00	569,550.00
11/01/2035			53,025.00	53,025.00	
05/01/2036	460,000	3.000%	53,025.00	513,025.00	566,050.00
11/01/2036			46,125.00	46,125.00	
05/01/2037	475,000	3.000%	46,125.00	521,125.00	567,250.00
11/01/2037			39,000.00	39,000.00	
05/01/2038	490,000	3.000%	39,000.00	529,000.00	568,000.00
11/01/2038			31,650.00	31,650.00	
05/01/2039	505,000	3.000%	31,650.00	536,650.00	568,300.00
11/01/2039			24,075.00	24,075.00	
05/01/2040	520,000	3.000%	24,075.00	544,075.00	568,150.00
11/01/2040			16,275.00	16,275.00	
05/01/2041	535,000	3.000%	16,275.00	551,275.00	567,550.00
11/01/2041			8,250.00	8,250.00	
05/01/2042	<u>550,000</u>	3.000%	<u>8,250.00</u>	<u>558,250.00</u>	<u>566,500.00</u>
	\$7,880,000		\$2,913,000.00	\$10,793,000.00	\$10,793,000.00

**Carson City, Nevada
Room Tax Secured Bonds
2024 Park Bonds (PRO-FORMA)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2023					
06/01/2024			\$63,194.44	\$63,194.44	\$63,194.44
12/01/2024			125,000.00	125,000.00	
06/01/2025	\$150,000	5.000%	125,000.00	275,000.00	400,000.00
12/01/2025			121,250.00	121,250.00	
06/01/2026	160,000	5.000%	121,250.00	281,250.00	402,500.00
12/01/2026			117,250.00	117,250.00	
06/01/2027	165,000	5.000%	117,250.00	282,250.00	399,500.00
12/01/2027			113,125.00	113,125.00	
06/01/2028	175,000	5.000%	113,125.00	288,125.00	401,250.00
12/01/2028			108,750.00	108,750.00	
06/01/2029	185,000	5.000%	108,750.00	293,750.00	402,500.00
12/01/2029			104,125.00	104,125.00	
06/01/2030	195,000	5.000%	104,125.00	299,125.00	403,250.00
12/01/2030			99,250.00	99,250.00	
06/01/2031	200,000	5.000%	99,250.00	299,250.00	398,500.00
12/01/2031			94,250.00	94,250.00	
06/01/2032	215,000	5.000%	94,250.00	309,250.00	403,500.00
12/01/2032			88,875.00	88,875.00	
06/01/2033	225,000	5.000%	88,875.00	313,875.00	402,750.00
12/01/2033			83,250.00	83,250.00	
06/01/2034	235,000	5.000%	83,250.00	318,250.00	401,500.00
12/01/2034			77,375.00	77,375.00	
06/01/2035	245,000	5.000%	77,375.00	322,375.00	399,750.00
12/01/2035			71,250.00	71,250.00	
06/01/2036	260,000	5.000%	71,250.00	331,250.00	402,500.00
12/01/2036			64,750.00	64,750.00	
06/01/2037	270,000	5.000%	64,750.00	334,750.00	399,500.00
12/01/2037			58,000.00	58,000.00	
06/01/2038	285,000	5.000%	58,000.00	343,000.00	401,000.00
12/01/2038			50,875.00	50,875.00	
06/01/2039	300,000	5.000%	50,875.00	350,875.00	401,750.00
12/01/2039			43,375.00	43,375.00	
06/01/2040	315,000	5.000%	43,375.00	358,375.00	401,750.00
12/01/2040			35,500.00	35,500.00	
06/01/2041	330,000	5.000%	35,500.00	365,500.00	401,000.00
12/01/2041			27,250.00	27,250.00	
06/01/2042	345,000	5.000%	27,250.00	372,250.00	399,500.00
12/01/2042			18,625.00	18,625.00	
06/01/2043	365,000	5.000%	18,625.00	383,625.00	402,250.00
12/01/2043			9,500.00	9,500.00	
06/01/2044	<u>380,000</u>	5.000%	<u>9,500.00</u>	389,500.00	399,000.00
	\$5,000,000		\$3,086,444.44	\$8,086,444.44	\$8,086,444.44

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2023	\$920,000	5.000%	\$72,500.00	\$992,500.00	
06/01/2024			49,500.00	49,500.00	\$1,042,000.00
12/01/2024	965,000	5.000%	49,500.00	1,014,500.00	
06/01/2025			25,375.00	25,375.00	1,039,875.00
12/01/2025	<u>1,015,000</u>	5.000%	25,375.00	1,040,375.00	
06/01/2026			<u>0.00</u>	<u>0.00</u>	<u>1,040,375.00</u>
	\$2,900,000		\$222,250.00	\$3,122,250.00	\$3,122,250.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$91,892	0.000%	\$0.00	\$91,891.89	
01/01/2024	91,892	0.000%	0.00	91,891.89	\$183,783.78
07/01/2024	91,892	0.000%	0.00	91,891.89	
01/01/2025	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2025	91,892	0.000%	0.00	91,891.89	
01/01/2026	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2026	91,892	0.000%	0.00	91,891.89	
01/01/2027	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2027	91,892	0.000%	0.00	91,891.89	
01/01/2028	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2028	91,892	0.000%	0.00	91,891.89	
01/01/2029	91,892	0.000%	0.00	91,891.89	183,783.78
07/01/2029	<u>91,892</u>	0.000%	0.00	91,891.90	
01/01/2030			<u>0.00</u>	<u>0.00</u>	<u>91,891.90</u>
	\$1,194,595		\$0.00	\$1,194,594.58	\$1,194,594.58

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$659,654	2.530%	\$136,884.29	\$796,537.86	
01/01/2024	667,998	2.530%	128,539.67	796,537.86	\$1,593,075.72
07/01/2024	676,448	2.530%	120,089.50	796,537.87	
01/01/2025	685,005	2.530%	111,532.42	796,537.86	1,593,075.73
07/01/2025	693,671	2.530%	102,867.10	796,537.86	
01/01/2026	702,446	2.530%	94,092.17	796,537.86	1,593,075.72
07/01/2026	711,332	2.530%	85,206.23	796,537.86	
01/01/2027	720,330	2.530%	76,207.89	796,537.87	1,593,075.73
07/01/2027	729,442	2.530%	67,095.71	796,537.86	
01/01/2028	738,670	2.530%	57,868.27	796,537.86	1,593,075.72
07/01/2028	748,014	2.530%	48,524.10	796,537.86	
01/01/2029	757,476	2.530%	39,061.72	796,537.86	1,593,075.72
07/01/2029	767,058	2.530%	29,479.65	796,537.86	
01/01/2030	776,762	2.530%	19,776.37	796,537.87	1,593,075.73
07/01/2030	<u>786,588</u>	2.530%	9,950.33	796,537.86	
01/01/2031			<u>0.00</u>	<u>0.00</u>	<u>796,537.86</u>
	\$10,820,893		\$1,127,175.42	\$11,948,067.93	\$11,948,067.93

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$160,433	2.790%	\$57,166.50	\$217,599.88	
01/01/2024	162,671	2.790%	54,928.45	217,599.88	\$435,199.76
07/01/2024	164,941	2.790%	52,659.18	217,599.88	
01/01/2025	167,242	2.790%	50,358.26	217,599.88	435,199.76
07/01/2025	169,575	2.790%	48,025.24	217,599.88	
01/01/2026	171,940	2.790%	45,659.67	217,599.87	435,199.75
07/01/2026	174,339	2.790%	43,261.10	217,599.87	
01/01/2027	176,771	2.790%	40,829.07	217,599.87	435,199.74
07/01/2027	179,237	2.790%	38,363.12	217,599.87	
01/01/2028	181,737	2.790%	35,862.77	217,599.87	435,199.74
07/01/2028	184,272	2.790%	33,327.54	217,599.87	
01/01/2029	186,843	2.790%	30,756.94	217,599.87	435,199.74
07/01/2029	189,449	2.790%	28,150.48	217,599.87	
01/01/2030	192,092	2.790%	25,507.66	217,599.87	435,199.74
07/01/2030	194,772	2.790%	22,827.97	217,599.87	
01/01/2031	197,489	2.790%	20,110.90	217,599.87	435,199.74
07/01/2031	200,244	2.790%	17,355.93	217,599.87	
01/01/2032	203,037	2.790%	14,562.53	217,599.87	435,199.74
07/01/2032	205,870	2.790%	11,730.16	217,599.87	
01/01/2033	208,742	2.790%	8,858.28	217,599.87	435,199.74
07/01/2033	211,654	2.790%	5,946.33	217,599.87	
01/01/2034	<u>214,606</u>	2.790%	<u>2,993.76</u>	<u>217,599.86</u>	<u>435,199.73</u>
	\$4,097,955		\$689,241.84	\$4,787,197.18	\$4,787,197.18

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$69,000	2.390%	\$118,532.05	\$187,532.05	
01/01/2024	70,000	2.390%	117,707.50	187,707.50	\$375,239.55
07/01/2024	101,000	2.390%	116,871.00	217,871.00	
01/01/2025	103,000	2.390%	115,664.05	218,664.05	436,535.05
07/01/2025	104,000	2.390%	114,433.20	218,433.20	
01/01/2026	105,000	2.390%	113,190.40	218,190.40	436,623.60
07/01/2026	106,000	2.390%	111,935.65	217,935.65	
01/01/2027	108,000	2.390%	110,668.95	218,668.95	436,604.60
07/01/2027	109,000	2.390%	109,378.35	218,378.35	
01/01/2028	110,000	2.390%	108,075.80	218,075.80	436,454.15
07/01/2028	111,000	2.390%	106,761.30	217,761.30	
01/01/2029	113,000	2.390%	105,434.85	218,434.85	436,196.15
07/01/2029	114,000	2.390%	104,084.50	218,084.50	
01/01/2030	115,000	2.390%	102,722.20	217,722.20	435,806.70
07/01/2030	453,000	2.390%	101,347.95	554,347.95	
01/01/2031	458,000	2.390%	95,934.60	553,934.60	1,108,282.55
07/01/2031	464,000	2.390%	90,461.50	554,461.50	
01/01/2032	469,000	2.390%	84,916.70	553,916.70	1,108,378.20
07/01/2032	475,000	2.390%	79,312.15	554,312.15	
01/01/2033	481,000	2.390%	73,635.90	554,635.90	1,108,948.05
07/01/2033	486,000	2.390%	67,887.95	553,887.95	
01/01/2034	492,000	2.390%	62,080.25	554,080.25	1,107,968.20
07/01/2034	498,000	2.390%	56,200.85	554,200.85	
01/01/2035	504,000	2.390%	50,249.75	554,249.75	1,108,450.60
07/01/2035	510,000	2.390%	44,226.95	554,226.95	
01/01/2036	516,000	2.390%	38,132.45	554,132.45	1,108,359.40
07/01/2036	522,000	2.390%	31,966.25	553,966.25	
01/01/2037	529,000	2.390%	25,728.35	554,728.35	1,108,694.60
07/01/2037	535,000	2.390%	19,406.80	554,406.80	
01/01/2038	541,000	2.390%	13,013.55	554,013.55	1,108,420.35
07/01/2038	548,000	2.390%	6,548.60	554,548.60	
01/01/2039				<u>0.00</u>	<u>554,548.60</u>
	\$9,919,000		\$2,496,510.35	\$12,415,510.35	\$12,415,510.35

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023			\$144,778.13	\$144,778.13	
05/01/2024			144,778.13	144,778.13	\$289,556.26
11/01/2024			144,778.13	144,778.13	
05/01/2025			144,778.13	144,778.13	289,556.26
11/01/2025	\$220,000	5.000%	144,778.13	364,778.13	
05/01/2026			139,278.13	139,278.13	504,056.26
11/01/2026	225,000	5.000%	139,278.13	364,278.13	
05/01/2027			133,653.13	133,653.13	497,931.26
11/01/2027	315,000	5.000%	133,653.13	448,653.13	
05/01/2028			125,778.13	125,778.13	574,431.26
11/01/2028	330,000	5.000%	125,778.13	455,778.13	
05/01/2029			117,528.13	117,528.13	573,306.26
11/01/2029	445,000	5.000%	117,528.13	562,528.13	
05/01/2030			106,403.13	106,403.13	668,931.26
11/01/2030	690,000	5.000%	106,403.13	796,403.13	
05/01/2031			89,153.13	89,153.13	885,556.26
11/01/2031	515,000	5.000%	89,153.13	604,153.13	
05/01/2032			76,278.13	76,278.13	680,431.26
11/01/2032	815,000	4.000%	76,278.13	891,278.13	
05/01/2033			59,978.13	59,978.13	951,256.26
11/01/2033	850,000	3.125%	59,978.13	909,978.13	
05/01/2034			46,696.88	46,696.88	956,675.01
11/01/2034	380,000	3.250%	46,696.88	426,696.88	
05/01/2035			40,521.88	40,521.88	467,218.76
11/01/2035	390,000	3.250%	40,521.88	430,521.88	
05/01/2036			34,184.38	34,184.38	464,706.26
11/01/2036	405,000	3.375%	34,184.38	439,184.38	
05/01/2037			27,350.00	27,350.00	466,534.38
11/01/2037	420,000	3.500%	27,350.00	447,350.00	
05/01/2038			20,000.00	20,000.00	467,350.00
11/01/2038	1,000,000	4.000%	20,000.00	1,020,000.00	
05/01/2039			0.00	<u>0.00</u>	<u>1,020,000.00</u>
	\$7,000,000		\$2,757,497.01	\$9,757,497.01	\$9,757,497.01

Carson City, Nevada
Water Revenue Secured Bonds
2022A Water Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$1,550,000	5.000%	\$323,350.00	\$1,873,350.00	
05/01/2024			284,600.00	284,600.00	\$2,157,950.00
11/01/2024	1,560,000	5.000%	284,600.00	1,844,600.00	
05/01/2025			245,600.00	245,600.00	2,090,200.00
11/01/2025	2,085,000	5.000%	245,600.00	2,330,600.00	
05/01/2026			193,475.00	193,475.00	2,524,075.00
11/01/2026	2,195,000	5.000%	193,475.00	2,388,475.00	
05/01/2027			138,600.00	138,600.00	2,527,075.00
11/01/2027	505,000	5.000%	138,600.00	643,600.00	
05/01/2028			125,975.00	125,975.00	769,575.00
11/01/2028	530,000	5.000%	125,975.00	655,975.00	
05/01/2029			112,725.00	112,725.00	768,700.00
11/01/2029	550,000	5.000%	112,725.00	662,725.00	
05/01/2030			98,975.00	98,975.00	761,700.00
11/01/2030	580,000	5.000%	98,975.00	678,975.00	
05/01/2031			84,475.00	84,475.00	763,450.00
11/01/2031	610,000	5.000%	84,475.00	694,475.00	
05/01/2032			69,225.00	69,225.00	763,700.00
11/01/2032	360,000	4.000%	69,225.00	429,225.00	
05/01/2033			62,025.00	62,025.00	491,250.00
11/01/2033	375,000	4.000%	62,025.00	437,025.00	
05/01/2034			54,525.00	54,525.00	491,550.00
11/01/2034	390,000	4.000%	54,525.00	444,525.00	
05/01/2035			46,725.00	46,725.00	491,250.00
11/01/2035	405,000	3.000%	46,725.00	451,725.00	
05/01/2036			40,650.00	40,650.00	492,375.00
11/01/2036	420,000	3.000%	40,650.00	460,650.00	
05/01/2037			34,350.00	34,350.00	495,000.00
11/01/2037	430,000	3.000%	34,350.00	464,350.00	
05/01/2038			27,900.00	27,900.00	492,250.00
11/01/2038	445,000	3.000%	27,900.00	472,900.00	
05/01/2039			21,225.00	21,225.00	494,125.00
11/01/2039	460,000	3.000%	21,225.00	481,225.00	
05/01/2040			14,325.00	14,325.00	495,550.00
11/01/2040	470,000	3.000%	14,325.00	484,325.00	
05/01/2041			7,275.00	7,275.00	491,600.00
11/01/2041	<u>485,000</u>	3.000%	7,275.00	492,275.00	
05/01/2042			<u>0.00</u>	<u>0.00</u>	<u>492,275.00</u>
	\$14,405,000		\$3,648,650.00	\$18,053,650.00	\$18,053,650.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$78,987	2.390%	\$15,406.41	\$94,393.66	
01/01/2024	79,931	2.390%	14,462.51	94,393.66	\$188,787.32
07/01/2024	80,886	2.390%	13,507.33	94,393.65	
01/01/2025	81,853	2.390%	12,540.74	94,393.66	188,787.31
07/01/2025	82,831	2.390%	11,562.60	94,393.66	
01/01/2026	83,821	2.390%	10,572.77	94,393.66	188,787.32
07/01/2026	84,823	2.390%	9,571.11	94,393.66	
01/01/2027	85,836	2.390%	8,557.48	94,393.66	188,787.32
07/01/2027	86,862	2.390%	7,531.74	94,393.66	
01/01/2028	87,900	2.390%	6,493.74	94,393.66	188,787.32
07/01/2028	88,950	2.390%	5,443.33	94,393.66	
01/01/2029	90,013	2.390%	4,380.38	94,393.66	188,787.32
07/01/2029	91,089	2.390%	3,304.72	94,393.66	
01/01/2030	92,177	2.390%	2,216.20	94,393.65	188,787.31
07/01/2030	<u>93,279</u>	2.390%	1,114.68	94,393.65	
01/01/2031			<u>0.00</u>	<u>0.00</u>	<u>94,393.65</u>
	\$1,289,239		\$126,665.74	\$1,415,904.87	\$1,415,904.87

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$651,332	2.790%	\$232,086.14	\$883,418.29	
01/01/2024	660,418	2.790%	223,000.05	883,418.28	\$1,766,836.57
07/01/2024	669,631	2.790%	213,787.22	883,418.28	
01/01/2025	678,972	2.790%	204,445.87	883,418.28	1,766,836.56
07/01/2025	688,444	2.790%	194,974.20	883,418.28	
01/01/2026	698,048	2.790%	185,370.41	883,418.29	1,766,836.57
07/01/2026	707,786	2.790%	175,632.64	883,418.28	
01/01/2027	717,659	2.790%	165,759.03	883,418.28	1,766,836.56
07/01/2027	727,671	2.790%	155,747.68	883,418.28	
01/01/2028	737,822	2.790%	145,596.68	883,418.29	1,766,836.57
07/01/2028	748,114	2.790%	135,304.07	883,418.28	
01/01/2029	758,550	2.790%	124,867.87	883,418.27	1,766,836.55
07/01/2029	769,132	2.790%	114,286.09	883,418.28	
01/01/2030	779,862	2.790%	103,556.70	883,418.28	1,766,836.56
07/01/2030	790,741	2.790%	92,677.63	883,418.28	
01/01/2031	801,771	2.790%	81,646.80	883,418.29	1,766,836.57
07/01/2031	812,956	2.790%	70,462.09	883,418.29	
01/01/2032	824,297	2.790%	59,121.35	883,418.29	1,766,836.58
07/01/2032	835,796	2.790%	47,622.41	883,418.29	
01/01/2033	847,455	2.790%	35,963.05	883,418.29	1,766,836.58
07/01/2033	859,277	2.790%	24,141.05	883,418.28	
01/01/2034	<u>871,264</u>	2.790%	<u>12,154.13</u>	<u>883,418.28</u>	<u>1,766,836.56</u>
	\$16,636,999		\$2,798,203.16	\$19,435,202.23	\$19,435,202.23

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$306,125	2.370%	\$104,837.60	\$410,962.87	
01/01/2024	309,753	2.370%	101,210.01	410,962.87	\$821,925.74
07/01/2024	313,423	2.370%	97,539.44	410,962.87	
01/01/2025	317,138	2.370%	93,825.37	410,962.87	821,925.74
07/01/2025	320,896	2.370%	90,067.29	410,962.87	
01/01/2026	324,698	2.370%	86,264.68	410,962.87	821,925.74
07/01/2026	328,546	2.370%	82,417.01	410,962.87	
01/01/2027	332,439	2.370%	78,523.74	410,962.87	821,925.74
07/01/2027	336,379	2.370%	74,584.34	410,962.87	
01/01/2028	340,365	2.370%	70,598.25	410,962.87	821,925.74
07/01/2028	344,398	2.370%	66,564.93	410,962.87	
01/01/2029	348,479	2.370%	62,483.81	410,962.87	821,925.74
07/01/2029	352,609	2.370%	58,354.34	410,962.87	
01/01/2030	356,787	2.370%	54,175.93	410,962.87	821,925.74
07/01/2030	361,015	2.370%	49,948.00	410,962.87	
01/01/2031	365,293	2.370%	45,669.97	410,962.87	821,925.74
07/01/2031	369,622	2.370%	41,341.25	410,962.87	
01/01/2032	374,002	2.370%	36,961.24	410,962.87	821,925.74
07/01/2032	378,434	2.370%	32,529.32	410,962.87	
01/01/2033	382,918	2.370%	28,044.88	410,962.87	821,925.74
07/01/2033	387,456	2.370%	23,507.30	410,962.87	
01/01/2034	392,047	2.370%	18,915.95	410,962.87	821,925.74
07/01/2034	396,693	2.370%	14,270.20	410,962.87	
01/01/2035	401,393	2.370%	9,569.39	410,962.87	821,925.74
07/01/2035	<u>406,150</u>	2.370%	4,812.88	410,962.87	
01/01/2036				<u>0.00</u>	<u>410,962.87</u>
	\$8,847,055		\$1,427,017.12	\$10,274,071.75	\$10,274,071.75

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$280,000	5.000%	\$91,743.75	\$371,743.75	
05/01/2024			84,743.75	84,743.75	\$456,487.50
11/01/2024	295,000	5.000%	84,743.75	379,743.75	
05/01/2025			77,368.75	77,368.75	457,112.50
11/01/2025	310,000	5.000%	77,368.75	387,368.75	
05/01/2026			69,618.75	69,618.75	456,987.50
11/01/2026	325,000	5.000%	69,618.75	394,618.75	
05/01/2027			61,493.75	61,493.75	456,112.50
11/01/2027	340,000	5.000%	61,493.75	401,493.75	
05/01/2028			52,993.75	52,993.75	454,487.50
11/01/2028	360,000	5.000%	52,993.75	412,993.75	
05/01/2029			43,993.75	43,993.75	456,987.50
11/01/2029	375,000	3.375%	43,993.75	418,993.75	
05/01/2030			37,665.63	37,665.63	456,659.38
11/01/2030	385,000	3.500%	37,665.63	422,665.63	
05/01/2031			30,928.13	30,928.13	453,593.76
11/01/2031	400,000	3.500%	30,928.13	430,928.13	
05/01/2032			23,928.13	23,928.13	454,856.26
11/01/2032	415,000	3.625%	23,928.13	438,928.13	
05/01/2033			16,406.25	16,406.25	455,334.38
11/01/2033	430,000	3.750%	16,406.25	446,406.25	
05/01/2034			8,343.75	8,343.75	454,750.00
11/01/2034	<u>445,000</u>	3.750%	8,343.75	453,343.75	
05/01/2035				<u>0.00</u>	<u>453,343.75</u>
	\$4,360,000		\$1,106,712.53	\$5,466,712.53	\$5,466,712.53

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$245,000	5.000%	\$88,684.38	\$333,684.38	
05/01/2024			82,559.38	82,559.38	\$416,243.76
11/01/2024	255,000	5.000%	82,559.38	337,559.38	
05/01/2025			76,184.38	76,184.38	413,743.76
11/01/2025	270,000	5.000%	76,184.38	346,184.38	
05/01/2026			69,434.38	69,434.38	415,618.76
11/01/2026	285,000	5.000%	69,434.38	354,434.38	
05/01/2027			62,309.38	62,309.38	416,743.76
11/01/2027	300,000	5.000%	62,309.38	362,309.38	
05/01/2028			54,809.38	54,809.38	417,118.76
11/01/2028	315,000	5.000%	54,809.38	369,809.38	
05/01/2029			46,934.38	46,934.38	416,743.76
11/01/2029	325,000	2.250%	46,934.38	371,934.38	
05/01/2030			43,278.13	43,278.13	415,212.51
11/01/2030	335,000	2.375%	43,278.13	378,278.13	
05/01/2031			39,300.00	39,300.00	417,578.13
11/01/2031	340,000	3.000%	39,300.00	379,300.00	
05/01/2032			34,200.00	34,200.00	413,500.00
11/01/2032	350,000	3.000%	34,200.00	384,200.00	
05/01/2033			28,950.00	28,950.00	413,150.00
11/01/2033	365,000	3.000%	28,950.00	393,950.00	
05/01/2034			23,475.00	23,475.00	417,425.00
11/01/2034	375,000	3.000%	23,475.00	398,475.00	
05/01/2035			17,850.00	17,850.00	416,325.00
11/01/2035	385,000	3.000%	17,850.00	402,850.00	
05/01/2036			12,075.00	12,075.00	414,925.00
11/01/2036	395,000	3.000%	12,075.00	407,075.00	
05/01/2037			6,150.00	6,150.00	413,225.00
11/01/2037	<u>410,000</u>	3.000%	6,150.00	416,150.00	
05/01/2038			<u>0.00</u>	<u>0.00</u>	<u>416,150.00</u>
	\$4,950,000		\$1,283,703.20	\$6,233,703.20	\$6,233,703.20

Carson City, Nevada
Wastewater Utility Revenue Secured Bonds
2022B Sewer Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$390,000	3.000%	\$22,950.00	\$412,950.00	
05/01/2024			17,100.00	17,100.00	\$430,050.00
11/01/2024	125,000	3.000%	17,100.00	142,100.00	
05/01/2025			15,225.00	15,225.00	157,325.00
11/01/2025	130,000	3.000%	15,225.00	145,225.00	
05/01/2026			13,275.00	13,275.00	158,500.00
11/01/2026	135,000	3.000%	13,275.00	148,275.00	
05/01/2027			11,250.00	11,250.00	159,525.00
11/01/2027	140,000	3.000%	11,250.00	151,250.00	
05/01/2028			9,150.00	9,150.00	160,400.00
11/01/2028	145,000	3.000%	9,150.00	154,150.00	
05/01/2029			6,975.00	6,975.00	161,125.00
11/01/2029	150,000	3.000%	6,975.00	156,975.00	
05/01/2030			4,725.00	4,725.00	161,700.00
11/01/2030	155,000	3.000%	4,725.00	159,725.00	
05/01/2031			2,400.00	2,400.00	162,125.00
11/01/2031	<u>160,000</u>	3.000%	2,400.00	162,400.00	
05/01/2032			<u>0.00</u>	<u>0.00</u>	<u>162,400.00</u>
	\$1,530,000		\$183,150.00	\$1,713,150.00	\$1,713,150.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/2023	\$26,350	2.790%	\$9,389.13	\$35,739.00	
01/01/2024	26,717	2.790%	9,021.55	35,739.01	\$71,478.01
07/01/2024	27,090	2.790%	8,648.84	35,739.01	
01/01/2025	27,468	2.790%	8,270.93	35,739.01	71,478.02
07/01/2025	27,851	2.790%	7,887.75	35,739.01	
01/01/2026	28,240	2.790%	7,499.23	35,739.01	71,478.02
07/01/2026	28,634	2.790%	7,105.28	35,739.01	
01/01/2027	29,033	2.790%	6,705.84	35,739.01	71,478.02
07/01/2027	29,438	2.790%	6,300.83	35,739.01	
01/01/2028	29,849	2.790%	5,890.17	35,739.01	71,478.02
07/01/2028	30,265	2.790%	5,473.77	35,739.01	
01/01/2029	30,687	2.790%	5,051.57	35,739.01	71,478.02
07/01/2029	31,116	2.790%	4,623.49	35,739.01	
01/01/2030	31,550	2.790%	4,189.42	35,739.01	71,478.02
07/01/2030	31,990	2.790%	3,749.31	35,739.01	
01/01/2031	32,436	2.790%	3,303.05	35,739.00	71,478.01
07/01/2031	32,888	2.790%	2,850.57	35,739.00	
01/01/2032	33,347	2.790%	2,391.78	35,739.01	71,478.01
07/01/2032	33,812	2.790%	1,926.58	35,739.00	
01/01/2033	34,284	2.790%	1,454.90	35,739.00	71,478.00
07/01/2033	34,762	2.790%	976.64	35,739.01	
01/01/2034	<u>35,247</u>	2.790%	<u>491.70</u>	<u>35,739.01</u>	<u>71,478.02</u>
	\$673,056		\$113,202.33	\$786,258.17	\$786,258.17

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$215,000	5.000%	\$80,068.75	\$295,068.75	
05/01/2024			74,693.75	74,693.75	\$369,762.50
11/01/2024	225,000	5.000%	74,693.75	299,693.75	
05/01/2025			69,068.75	69,068.75	368,762.50
11/01/2025	235,000	5.000%	69,068.75	304,068.75	
05/01/2026			63,193.75	63,193.75	367,262.50
11/01/2026	245,000	5.000%	63,193.75	308,193.75	
05/01/2027			57,068.75	57,068.75	365,262.50
11/01/2027	260,000	5.000%	57,068.75	317,068.75	
05/01/2028			50,568.75	50,568.75	367,637.50
11/01/2028	270,000	3.000%	50,568.75	320,568.75	
05/01/2029			46,518.75	46,518.75	367,087.50
11/01/2029	280,000	3.000%	46,518.75	326,518.75	
05/01/2030			42,318.75	42,318.75	368,837.50
11/01/2030	285,000	3.000%	42,318.75	327,318.75	
05/01/2031			38,043.75	38,043.75	365,362.50
11/01/2031	295,000	3.125%	38,043.75	333,043.75	
05/01/2032			33,434.38	33,434.38	366,478.13
11/01/2032	305,000	3.250%	33,434.38	338,434.38	
05/01/2033			28,478.13	28,478.13	366,912.51
11/01/2033	315,000	3.250%	28,478.13	343,478.13	
05/01/2034			23,359.38	23,359.38	366,837.51
11/01/2034	325,000	3.250%	23,359.38	348,359.38	
05/01/2035			18,078.13	18,078.13	366,437.51
11/01/2035	335,000	3.375%	18,078.13	353,078.13	
05/01/2036			12,425.00	12,425.00	365,503.13
11/01/2036	350,000	3.500%	12,425.00	362,425.00	
05/01/2037			6,300.00	6,300.00	368,725.00
11/01/2037	<u>360,000</u>	3.500%	6,300.00	366,300.00	
05/01/2038			<u>0.00</u>	<u>0.00</u>	<u>366,300.00</u>
	\$4,300,000		\$1,207,168.79	\$5,507,168.79	\$5,507,168.79

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	<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>
	\$398,600		\$4,723.41	\$403,323.41	\$403,323.41

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$435,000	5.000%	\$80,025.00	\$515,025.00	
05/01/2024			69,150.00	69,150.00	\$584,175.00
11/01/2024	460,000	5.000%	69,150.00	529,150.00	
05/01/2025			57,650.00	57,650.00	586,800.00
11/01/2025	480,000	5.000%	57,650.00	537,650.00	
05/01/2026			45,650.00	45,650.00	583,300.00
11/01/2026	505,000	5.000%	45,650.00	550,650.00	
05/01/2027			33,025.00	33,025.00	583,675.00
11/01/2027	530,000	5.000%	33,025.00	563,025.00	
05/01/2028			19,775.00	19,775.00	582,800.00
11/01/2028	555,000	3.500%	19,775.00	574,775.00	
05/01/2029			10,062.50	10,062.50	584,837.50
11/01/2029	<u>575,000</u>	3.500%	10,062.50	585,062.50	
05/01/2030			<u>0.00</u>	<u>0.00</u>	<u>585,062.50</u>
	\$3,540,000		\$550,650.00	\$4,090,650.00	\$4,090,650.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2023	\$495,000	2.415%	\$51,825.90	\$546,825.90	
05/01/2024			45,848.78	45,848.78	\$592,674.68
11/01/2024	913,000	2.415%	45,848.78	958,848.78	
05/01/2025			34,824.30	34,824.30	993,673.08
11/01/2025	938,000	2.415%	34,824.30	972,824.30	
05/01/2026			23,497.95	23,497.95	996,322.25
11/01/2026	961,000	2.415%	23,497.95	984,497.95	
05/01/2027			11,893.88	11,893.88	996,391.83
11/01/2027	<u>985,000</u>	2.415%	11,893.88	996,893.88	
05/01/2028			<u>0.00</u>	<u>0.00</u>	<u>996,893.88</u>
	\$4,292,000		\$283,955.72	\$4,575,955.72	\$4,575,955.72

Carson City, Nevada
2016A Installment Purchase Agreement

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2023	\$87,100	2.190%	\$4,744.64	\$91,844.64	
06/01/2024	88,000	2.190%	3,790.89	91,790.89	\$183,635.53
12/01/2024	92,500	2.190%	2,827.29	95,327.29	
06/01/2025	93,500	2.190%	1,814.41	95,314.41	190,641.70
12/01/2025	<u>72,200</u>	2.190%	790.59	72,990.59	
06/01/2026		2.190%	<u>0.00</u>	<u>0.00</u>	<u>72,990.59</u>
	\$433,300		\$13,967.82	\$447,267.82	\$447,267.82

Carson City, Nevada
2016B Installment Purchase Agreement

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2023			\$72,731.13	\$72,731.13	
06/01/2024			72,731.13	72,731.13	\$145,462.26
12/01/2024			72,731.13	72,731.13	
06/01/2025			72,731.13	72,731.13	145,462.26
12/01/2025	\$25,938	4.690%	72,731.13	98,669.13	
06/01/2026	99,100	4.690%	72,122.88	171,222.88	269,892.01
12/01/2026	103,600	4.690%	69,798.99	173,398.99	
06/01/2027	104,500	4.690%	67,369.57	171,869.57	345,268.56
12/01/2027	109,200	4.690%	64,919.04	174,119.04	
06/01/2028	110,100	4.690%	62,358.30	172,458.30	346,577.34
12/01/2028	114,900	4.690%	59,776.45	174,676.45	
06/01/2029	115,900	4.690%	57,082.04	172,982.04	347,658.49
12/01/2029	120,900	4.690%	54,364.18	175,264.18	
06/01/2030	121,900	4.690%	51,529.07	173,429.07	348,693.25
12/01/2030	127,100	4.690%	48,670.51	175,770.51	
06/01/2031	128,200	4.690%	45,690.01	173,890.01	349,660.52
12/01/2031	133,500	4.690%	42,683.72	176,183.72	
06/01/2032	134,600	4.690%	39,553.14	174,153.14	350,336.86
12/01/2032	140,100	4.690%	36,396.77	176,496.77	
06/01/2033	141,300	4.690%	33,111.42	174,411.42	350,908.19
12/01/2033	147,000	4.690%	29,797.93	176,797.93	
06/01/2034	148,300	4.690%	26,350.78	174,650.78	351,448.71
12/01/2034	154,200	4.690%	22,873.14	177,073.14	
06/01/2035	155,400	4.690%	19,257.15	174,657.15	351,730.29
12/01/2035	161,600	4.690%	15,613.02	177,213.02	
06/01/2036	162,900	4.690%	11,823.50	174,723.50	351,936.52
12/01/2036	<u>341,300</u>	4.690%	8,003.49	349,303.49	
06/01/2037			<u>0.00</u>	<u>0.00</u>	<u>349,303.49</u>
	\$3,101,538		\$1,302,800.75	\$4,404,338.75	\$4,404,338.75

APPENDIX C

NRS 350.013

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

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

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

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

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

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

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

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

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

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

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

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

(d) Either:

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

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

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

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

3. Except as otherwise provided in subsection 4, the governing body of each municipality shall update all statements and plans required by subsection 1 not less frequently than once each fiscal year.

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

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

(b) To include an item related to:

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

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

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

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

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

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