

**TRUCKEE MEADOWS FIRE
PROTECTION DISTRICT**



July 28, 2021

Debt Management Commission
C/O Washoe County Clerk
1001 East Ninth Street, Building A,
Reno, NV 89512

To whom it may concern:

Please find enclosed the following required documents.

- Annual Reports for the Truckee Meadows Fire Protection District for June 30, 2021:
 - Five Year Capital Improvement Program
 - Debt Management Policy as of June 30, 2021
 - Indebtedness Report
 - Closing Memo for debt issued during the year ended June 30, 2021

If you have any questions regarding this matter, please contact me at (775) 326-6070.

Sincerely,

A handwritten signature in blue ink, appearing to read "Cindy Vance", with a large, stylized flourish at the end.

Cindy Vance, CPA
Chief Fiscal Officer

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets **\$10,000**
 Minimum level of expenditure for items classified as capital projects **\$10,000**

ENTITY: Truckee Meadows Fire Protection District
 DATE: June 30, 2021

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	General Fund					
Capital Improvement:	Equipment Purchase	13,000	0	0	0	0
Funding Source:	Reimbursements	Reimbursement Rev				
Completion Date:	12/31/2021					
FUND TOTAL		13,000	0	0	0	0

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects Fund					
Capital Improvement:	Capital Improvement Plan	\$ 1,174,000	\$ 500,000	\$ 500,000	\$ 5,500,000	\$ 500,000
Funding Source:	Gen Fund Transfer and Debt Issuance	Gen Fund Transfer	Gen Fund Transfer	Gen Fund Transfer	Gen Fund Transfer and Debt Issuance	Gen Fund Transfer
Completion Date:	Rolling Plan 6/30/26					
Project Total		1,174,000	500,000	500,000	5,500,000	500,000

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects Fund					
Capital Improvement:	Washoe Valley Consolidated Statione	\$ 60,000	\$ 1,000,000	\$ 4,000,000	\$ -	\$ -
Funding Source:	Debt Issuance	Debt Issuance	Debt Issuance			
Completion Date:	6/30/2024					
Project Total		60,000	1,000,000	4,000,000	0	0

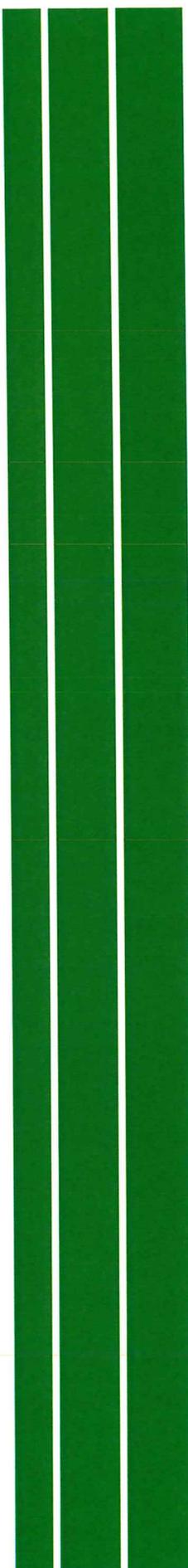


		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects Fund					
Capital Improvement:	Administrative Building	6,400,000	2,000,000	0	0	0
Funding Source:	Debt Issuance	Debt Issuance	Debt Issuance			
Completion Date:	6/30/2023					
Project Total		6,400,000	2,000,000	0	0	0

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Capital Projects Fund					
Capital Improvement:	Station 37	1,850,000	150,000	0	0	0
Funding Source:	Debt Issuance	Debt Issuance	Debt Issuance			
Completion Date:	6/30/2023					
Project Total		1,850,000	150,000	0	0	0
FUND TOTAL - Capital Projects fund		9,484,000	3,650,000	4,500,000	5,500,000	500,000

List of Funding Sources:

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



**Truckee Meadows Fire
Protection District
Washoe County, Nevada**

**Debt Management Policy
as of June 30, 2021**



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

EXECUTIVE SUMMARY

The purpose of the Truckee Meadows Fire Protection District (the "District") debt management policy is to manage the issuance of the District's debt obligations and maintain the District's ability to incur debt and other long-term obligations at favorable interest rates for capital improvements, facilities, and equipment that are beneficial to the District and necessary for essential services.

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

Outstanding General Obligation Debt

As of June 30, 2021, the District has \$5,969,000 of general obligation debt outstanding comprised of \$4,006,000 of general obligation medium-term bonds and \$1,963,000 of general obligation revenue bonds.

Outstanding Other Debt

The District has no outstanding revenue bonds and no outstanding installment purchase obligations. Revenue bonds and installment purchase agreements are not considered general obligation debt.

Proposed General Obligation Debt

As of June 30, 2021, the District has authorized but not issued \$7,000,000 of general obligation revenue bonds. The District anticipates these bonds will be issued in July 2021.

The District presently has approximately \$218,754,188 of statutory debt limit available, assuming issuance of the proposed bonds.

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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, 2021, the District has \$1,963,000 of outstanding general obligation revenue supported debt and \$4,006,000 of general obligation medium-term debt outstanding. The District has no outstanding revenue bonds or installment purchase obligations. The following tables list the District’s outstanding debt.

As of June 30, 2021, the District has authorized but not yet issued \$7,000,000 of general obligation revenue bonds. The District anticipates the proposed bonds will be issued in July 2021.

Outstanding Debt¹
June 30, 2021

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION DEBT				
GENERAL OBLIGATION MEDIUM-TERM BONDS				
Medium-Term Bond	03/10/20	03/01/30	\$4,415,000	<u>\$4,006,000</u>
	TOTAL G.O. MEDIUM-TERM BONDS			\$4,006,000
GENERAL OBLIGATION REVENUE BONDS				
<i>Consolidated Tax Revenue Secured Bonds</i>				
Capital Improvement Bond, Series 2020	10/21/20	06/01/35	\$2,100,000	<u>\$1,963,000</u>
	TOTAL GENERAL OBLIGATION REVENUE BONDS			\$1,963,000
	TOTAL GENERAL OBLIGATION DEBT OUTSTANDING			<u>\$5,969,000</u>

¹ Subsequent to the end of the 2021 fiscal year, the District issued its 2021 general obligation capital improvement bonds on July 28, 2021 in the amount of \$7,000,000. Information on the 2021 capital improvement bonds is included in this debt management policy. See Proposed General Obligation Revenue Bonds on page 2.

SOURCE: The District’s 2022 Final Budget; compiled by JNA Consulting Group

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

General Obligation Bonds

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

General Obligation Medium-Term Bonds

The District currently has \$4,006,000 of outstanding medium-term debt secured by all legally available resources. The bonds have no specific revenues pledged to payment of debt service. The District will pay the medium-term debt from its capital projects fund and its general fund. The following table details the remaining payments on the medium-term bonds.

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

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$416,000	\$60,090	\$476,090
2023	423,000	53,850	476,850
2024	430,000	47,505	477,505
2025	437,000	41,055	478,055
2026	444,000	34,500	478,500
2027	452,000	27,840	479,840
2028	460,000	21,060	481,060
2029	468,000	14,160	482,160
2030	<u>476,000</u>	<u>7,140</u>	<u>483,140</u>
TOTAL	\$4,006,000	\$307,200	\$4,313,200

SOURCE: The District; compiled by JNA Consulting Group

Proposed General Obligation Revenue Bonds

As of June 30, 2021, the District has authorized, but not issued, \$7,000,000 of general obligation bonds additionally secured by 15% of its distribution of Statewide consolidated taxes. Consolidated taxes consist of revenues from the following sources: certain sales taxes; excise taxes on cigarettes and liquor; a tax on the licensing of motor vehicles; and real property transfer taxes. Pursuant to the State law, consolidated taxes are collected by the State and then remitted monthly to the District. The District anticipates issuing the authorized bonds in July 2021.

Proposed Debt

Issue	Fiscal Year Issue Date	Proposed Amount
GO-Rev Consolidated Tax Bonds	2022	\$7,000,000

The table on the following page shows debt service on the proposed consolidated tax bonds.

**2021 Consolidated Tax Bonds
Pro-forma Debt Service**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$210,000	\$158,670	\$368,670
2023	190,000	180,119	370,119
2024	200,000	172,519	372,519
2025	210,000	164,519	374,519
2026	215,000	156,119	371,119
2027	225,000	147,519	372,519
2028	235,000	138,519	373,519
2029	245,000	129,119	374,119
2030	255,000	119,319	374,319
2031	265,000	109,119	374,119
2032	275,000	98,519	373,519
2033	280,000	93,019	373,019
2034	285,000	87,419	372,419
2035	290,000	81,719	371,719
2036	295,000	75,919	370,919
2037	305,000	70,019	375,019
2038	310,000	63,919	373,919
2039	315,000	57,719	372,719
2040	320,000	51,419	371,419
2041	330,000	45,019	375,019
2042	335,000	38,419	373,419
2043	340,000	31,300	371,300
2044	350,000	24,075	374,075
2045	355,000	16,200	371,200
2046	<u>365,000</u>	<u>8,213</u>	<u>373,213</u>
TOTAL	\$7,000,000	\$2,318,433	\$9,318,433

General Obligation Revenue Secured Bonds
Consolidated Tax Revenue Secured Bonds

The District currently has \$1,963,000 of outstanding general obligation debt secured by 15 percent of its distribution of consolidated tax revenues. The following table details the remaining payments on the outstanding bonds and pro-forma payments on the proposed 2021 bonds.

Consolidated Tax Secured Bonds
Outstanding Debt Service
 June 30, 2021

FY Ending June 30	Principal	Interest	Annual Debt Service	Pro-Forma 2021 Bonds	Pro-Forma Comb. Debt Service
2022	\$127,000	\$30,034	\$157,034	\$368,670	\$525,704
2023	129,000	28,091	157,091	370,119	527,210
2024	131,000	26,117	157,117	372,519	529,636
2025	133,000	24,113	157,113	374,519	531,632
2026	135,000	22,078	157,078	371,119	528,197
2027	137,000	20,012	157,012	372,519	529,531
2028	139,000	17,916	156,916	373,519	530,435
2029	141,000	15,790	156,790	374,119	530,908
2030	143,000	13,632	156,632	374,319	530,951
2031	145,000	11,444	156,444	374,119	530,563
2032	147,000	9,226	156,226	373,519	529,745
2033	150,000	6,977	156,977	373,019	529,996
2034	152,000	4,682	156,682	372,419	529,101
2035	154,000	2,356	156,356	371,719	528,075
2036	0	0	0	370,919	370,919
2037	0	0	0	375,019	375,019
2038	0	0	0	373,919	373,919
2039	0	0	0	372,719	372,719
2040	0	0	0	371,419	371,419
2041	0	0	0	375,019	375,019
2042	0	0	0	373,419	373,419
2043	0	0	0	371,300	371,300
2044	0	0	0	374,075	374,075
2045	0	0	0	371,200	371,200
2046	<u>0</u>	<u>0</u>	<u>0</u>	<u>373,213</u>	<u>373,213</u>
TOTAL	\$1,963,000	\$232,468	\$2,195,468	\$9,318,433	\$11,513,901

SOURCE: The District; compiled by JNA Consulting Group

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

**Consolidated Tax Secured Bonds
Debt Service Coverage**

	2020 (Audited)	2021 (Estimated)	2022 (Budgeted)
Consolidated Taxes	\$9,021,756	\$9,331,699	\$10,283,112
Pledged Revenues ¹	\$1,353,263	\$1,399,755	\$1,542,467
Outstanding Debt Service	\$0	\$156,635	\$157,034
Proposed Debt Service	<u>0</u>	<u>0</u>	<u>368,670</u>
Total Debt Service	\$0	\$156,635	\$525,704
Coverage	n/a	8.94x	2.93x

¹ Consists of 15% of the Consolidated Taxes.

SOURCE: The District; compiled by JNA Consulting Group

The District reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

Ad Valorem Tax Rate Impact

The District has found that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the issued, proposed and contemplated indebtedness. The District does not anticipate that the issued, proposed and contemplated indebtedness will have an impact on the District's tax rate.

General Obligation Debt Limit

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

The District is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 5 percent of the District's total assessed valuation. As of June 30, 2021, the District has \$1,963,000 of general obligation revenue supported debt and \$4,006,000 of medium-term general obligation debt outstanding. The District also has \$7,000,000 of proposed general obligation debt. Based on the fiscal year 2021 assessed value, the District's available general obligation debt limit is approximately \$218,754,188.

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

Truckee Meadows FPD Assessed Value	\$4,634,463,753
Total Assessed Value	\$4,634,463,753
General Obligation Debt Limit (5%)	\$231,723,188
Outstanding General Obligation Debt	(5,969,000)
Proposed General Obligation Debt	(7,000,000)
Available General Obligation Debt Limit	\$218,754,188

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

General Obligation Debt Comparisons

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

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

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

**General Obligation Debt Comparison
June 30, 2021**

District	General Obligation Debt	Population ¹	FY 2021 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Truckee Meadows Fire Protection District	\$5,969,000	102,146	\$4,634,463,753	\$58.44	0.13%
East Fork Fire Protection District	1,644,000	46,678	2,261,894,423	35.22	0.07%
North Lake Tahoe Fire Protection District	3,007,000	11,223	1,818,600,587	267.93	0.17%
Tahoe Douglas Fire Protection District	0	5,531	1,282,995,126	0.00	0.00%
			Average:	\$90.40	0.09%

¹ Population estimates derived from the agencies’ 2022 final budgets.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2020-2021 Property Tax Rates for Nevada Local Governments, and the districts’ 2022 final budgets; compiled by JNA Consulting Group, LLC

The above table represents all debt outstanding per district. The District does not currently have any general obligation debt that is payable from ad valorem taxes.

Manner in Which the District Expects to Sell Its Debt

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

Administration of Policy

The Chief Fiscal Officer of the Truckee Meadows Fire Protection District is responsible for administration of the district's financial policies. The Chief Fiscal Officer is also responsible for the attestation of disclosure and other bond related documents. The Fire District Board of Directors of the Truckee Meadows Fire Protection District (the "Board") is responsible for the approval of any form of District borrowing and the details associated therewith.

The Chief Fiscal Officer will coordinate the size of issuance, debt structuring, repayment sources and determination of mix and method of sale, with the approval of the Board.

Types of Debt

General Obligation Bonds - Under NRS 350.580, the District may issue as general obligations for any of the following types of securities:

1. Notes
2. Warrants
3. Interim debentures
4. Bonds, and
5. Temporary Bonds

General obligation bonds are general obligations of the District payable from general (ad valorem) taxes, subject to certain constitutional and statutory limitations. The Nevada Constitution and State statutes 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 District and exhaust the debt-incurring power of the District. 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 financing a project, which have been determined to be beneficial to a significant proportion of the citizens in the District and for which repayment sources have been identified.

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

Medium-Term General Obligation Financing - Under NRS 350.087 to 350.095 inclusive, the District may issue negotiable notes or short-term negotiable bonds. Those issues approved by the Executive Director of the Nevada 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:

1. Must mature not later than 10 years after the date of issuance;
2. Must bear interest at a rate which does not exceed by more than three percent the Index of Twenty Bonds which was most recently published before the bids are received or a negotiated offer is accepted;
3. May, at the option of the District, contain a provision which allows redemption of the notes or bonds before maturity, upon such terms as the Board determines;
4. Term of bonds may not exceed the estimated useful life of the asset to be purchased with the proceeds from the financing, if the maximum term of the financing is more than five years; and,
5. Issued in a medium-term financing structure, must have a medium-term financing resolution approved, which becomes effective after approval by the executive director of the department of taxation.

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 of facility being acquired serves as collateral. These securities are most useful when other means to finance are not available under state law.

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:

Current Refunding - The proceeds of a new bond issue are used to pay off an outstanding bond issue within 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 District will review an estimate of the savings achievable from the refunding. The District may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

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

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

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

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

Debt Structuring

Maturity Structures - The term of District 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 may it necessary to extend the term beyond this point.

Debt issued by the District should be structured to provide for either level principal or level debt service. 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.

Bond Insurance - Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities, which guarantees the payment of principal and interest. This security provides a higher credit rating and thus a lower borrowing cost for an issuer.

Bond insurance can be purchased directly by the District prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). The District will attempt to qualify its bond issues for insurance with bond insurance companies rated AAA by Moody's Investors Service and Standard & Poor' s Corporation.

The decision to purchase insurance directly versus bidder's option is based on:

1. volatile markets
2. current investor demand for insured bonds
3. level of insurance premiums
4. ability of the District to purchase bond insurance from bond proceeds

When insurance is purchased directly by the District, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

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 moneys 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 Chief Fiscal Officer shall determine the appropriate reserve fund and coverage requirements, if any. The reserve for District general obligation bonds should approximate one year of principal and interest or other level as determined adequate by the Chief Fiscal Officer.

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 District adopts a bond resolution.

Ongoing Disclosure of District Financial Information Policy Statement

The District will comply with SEC Rule 15c2-12 (the "Rule") by providing the secondary market disclosure required in any case in which the Rule applies to the District as an obligated person as defined in the Rule ("Obligated Person").

Annual financial information disclosure required of the District by the Rule shall occur within a period not to exceed nine months following the close of the District's fiscal year or such lesser period of time as determined by the Chief Fiscal Officer. The Chief Fiscal Officer shall be responsible for the preparation and submission of the annual disclosures and material event notices required of the District.

The Chief Fiscal Officer is responsible for remaining in compliance with the Rule by filing, and posting to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access system (EMMA), the District's audited financial statements; annual information and operating data and notice of those material events which may occur during the year as the Rule requires. Presently, annual financial statements and operating data must be submitted within 9 months of the end of the fiscal year and notice of material events must be filed within 10 business days. Material events include:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
7. Modifications to rights of security holders;
8. Bond calls;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities;
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;¹
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, and
14. Appointment of a successor or additional trustee or the change of a name of a trustee, if material;
15. Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Method of Sale

There are two ways bonds can be sold: competitive (public) or negotiated sale. Competitive and negotiated sales provide for one or more pricings, depending upon market conditions 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 Sale - Chapter 350 of NRS requires that a municipality shall sell the bonds it issues by competitive bid if the credit rating for the bonds or any other bonds of the municipality with the same security, determined without regard to insurance for the bonds or any other independent enhancement of credit, is rated by a nationally recognized rating service as A- or better, 90 days before and on the day the bonds are sold and:

1. The bonds are general obligation bonds;
2. The primary security for the bonds is an excise tax; or
3. The bonds are issued pursuant to chapter 271 of NRS and are secured by a pledge of the taxing power and the general fund of the municipality.

With a competitive sale, any interested underwriter(s) is invited to submit a proposal to purchase an issue of bonds. Pursuant to NRS Chapter 350, if a municipality is required to sell the bonds it issues by competitive bid, it must cause an invitation for competitive bids, or notice thereof, to be published before the date of the sale in the daily or weekly version of The Bond Buyer. The bonds are then 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. Competitive sales should be used for all issues unless circumstances dictate otherwise.

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 District 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 District will follow the procedures in NRS 350.175, and as set forth below.

Underwriter Selection for Negotiated Sale

1. The District will publish a notice of request for proposals in The Bond Buyer or some other publication which ensures that reasonable number of underwriters is notified, if required by state statute.
2. The Board will approve the notice of the request for proposals, if required by state statute.
3. The book-running senior manager and other members of the underwriting syndicate will be designated by the Chief Fiscal Officer and ratified by the Board. It is the District's intent, once a team is established, to provide equal opportunity for the position of book-running senior manager.
4. The underwriting team should be balanced with firms having institutional, retail, and regional sales strengths.
5. The District's selection of an underwriter will take into consideration the criteria listed in NRS 350.185.
6. The Board shall certify that the procedure for selecting a proposal for the negotiated sale pursuant to NRS 350.175, was conducted in an open and fair manner.

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 projects included in the District's plan for capital improvements are being paid for out of operating revenues, are not expected to affect the tax rate and will not increase the operational costs of the District.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

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

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

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

Chief Financial Officer of the District

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

The chief financial officer of the Truckee Meadows Fire Protection District is:

Cindy Vance
Chief Fiscal Officer
3663 Barron Way
Reno, Nevada 89511
(775) 326-6070

APPENDIX A

DEBT SERVICE SCHEDULES

**Medium-Term GO Bonds
2020 Medium-Term Bond**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2021			\$30,045.00	\$30,045.00	
03/01/2022	416,000	1.500%	30,045.00	446,045.00	\$476,090.00
09/01/2022			26,925.00	26,925.00	
03/01/2023	423,000	1.500%	26,925.00	449,925.00	476,850.00
09/01/2023			23,752.50	23,752.50	
03/01/2024	430,000	1.500%	23,752.50	453,752.50	477,505.00
09/01/2024			20,527.50	20,527.50	
03/01/2025	437,000	1.500%	20,527.50	457,527.50	478,055.00
09/01/2025			17,250.00	17,250.00	
03/01/2026	444,000	1.500%	17,250.00	461,250.00	478,500.00
09/01/2026			13,920.00	13,920.00	
03/01/2027	452,000	1.500%	13,920.00	465,920.00	479,840.00
09/01/2027			10,530.00	10,530.00	
03/01/2028	460,000	1.500%	10,530.00	470,530.00	481,060.00
09/01/2028			7,080.00	7,080.00	
03/01/2029	468,000	1.500%	7,080.00	475,080.00	482,160.00
09/01/2029			3,570.00	3,570.00	
03/01/2030	<u>476,000</u>	1.500%	<u>3,570.00</u>	<u>479,570.00</u>	<u>483,140.00</u>
	\$4,006,000		\$307,200.00	\$4,313,200.00	\$4,313,200.00

**Consolidated Tax Secured Bonds
2020 Capital Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021		1.530%	\$15,016.95	\$15,016.95	
06/01/2022	\$127,000		15,016.95	142,016.95	\$157,033.90
12/01/2022			14,045.40	14,045.40	
06/01/2023	129,000		14,045.40	143,045.40	157,090.80
12/01/2023			13,058.55	13,058.55	
06/01/2024	131,000		13,058.55	144,058.55	157,117.10
12/01/2024			12,056.40	12,056.40	
06/01/2025	133,000		12,056.40	145,056.40	157,112.80
12/01/2025			11,038.95	11,038.95	
06/01/2026	135,000		11,038.95	146,038.95	157,077.90
12/01/2026			10,006.20	10,006.20	
06/01/2027	137,000		10,006.20	147,006.20	157,012.40
12/01/2027			8,958.15	8,958.15	
06/01/2028	139,000		8,958.15	147,958.15	156,916.30
12/01/2028			7,894.80	7,894.80	
06/01/2029	141,000		7,894.80	148,894.80	156,789.60
12/01/2029			6,816.15	6,816.15	
06/01/2030	143,000		6,816.15	149,816.15	156,632.30
12/01/2030			5,722.20	5,722.20	
06/01/2031	145,000		5,722.20	150,722.20	156,444.40
12/01/2031			4,612.95	4,612.95	
06/01/2032	147,000		4,612.95	151,612.95	156,225.90
12/01/2032			3,488.40	3,488.40	
06/01/2033	150,000		3,488.40	153,488.40	156,976.80
12/01/2033			2,340.90	2,340.90	
06/01/2034	152,000		2,340.90	154,340.90	156,681.80
12/01/2034			1,178.10	1,178.10	
06/01/2035	<u>154,000</u>		<u>1,178.10</u>	<u>155,178.10</u>	<u>156,356.20</u>
	\$1,963,000		\$232,468.20	\$2,195,468.20	\$2,195,468.20

**Consolidated Tax Secured Bonds
2021 Capital Improvement Bonds (PRO-FORMA)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$64,410.57	\$64,410.57	
06/01/2022	\$210,000	4.000%	94,259.38	304,259.38	\$368,669.95
12/01/2022			90,059.38	90,059.38	
06/01/2023	190,000	4.000%	90,059.38	280,059.38	370,118.76
12/01/2023			86,259.38	86,259.38	
06/01/2024	200,000	4.000%	86,259.38	286,259.38	372,518.76
12/01/2024			82,259.38	82,259.38	
06/01/2025	210,000	4.000%	82,259.38	292,259.38	374,518.76
12/01/2025			78,059.38	78,059.38	
06/01/2026	215,000	4.000%	78,059.38	293,059.38	371,118.76
12/01/2026			73,759.38	73,759.38	
06/01/2027	225,000	4.000%	73,759.38	298,759.38	372,518.76
12/01/2027			69,259.38	69,259.38	
06/01/2028	235,000	4.000%	69,259.38	304,259.38	373,518.76
12/01/2028			64,559.38	64,559.38	
06/01/2029	245,000	4.000%	64,559.38	309,559.38	374,118.76
12/01/2029			59,659.38	59,659.38	
06/01/2030	255,000	4.000%	59,659.38	314,659.38	374,318.76
12/01/2030			54,559.38	54,559.38	
06/01/2031	265,000	4.000%	54,559.38	319,559.38	374,118.76
12/01/2031			49,259.38	49,259.38	
06/01/2032	275,000	2.000%	49,259.38	324,259.38	373,518.76
12/01/2032			46,509.38	46,509.38	
06/01/2033	280,000	2.000%	46,509.38	326,509.38	373,018.76
12/01/2033			43,709.38	43,709.38	
06/01/2034	285,000	2.000%	43,709.38	328,709.38	372,418.76
12/01/2034			40,859.38	40,859.38	
06/01/2035	290,000	2.000%	40,859.38	330,859.38	371,718.76
12/01/2035			37,959.38	37,959.38	
06/01/2036	295,000	2.000%	37,959.38	332,959.38	370,918.76
12/01/2036			35,009.38	35,009.38	
06/01/2037	305,000	2.000%	35,009.38	340,009.38	375,018.76
12/01/2037			31,959.38	31,959.38	
06/01/2038	310,000	2.000%	31,959.38	341,959.38	373,918.76
12/01/2038			28,859.38	28,859.38	
06/01/2039	315,000	2.000%	28,859.38	343,859.38	372,718.76
12/01/2039			25,709.38	25,709.38	
06/01/2040	320,000	2.000%	25,709.38	345,709.38	371,418.76
12/01/2040			22,509.38	22,509.38	
06/01/2041	330,000	2.000%	22,509.38	352,509.38	375,018.76
12/01/2041			19,209.38	19,209.38	
06/01/2042	335,000	2.125%	19,209.38	354,209.38	373,418.76
12/01/2042			15,650.00	15,650.00	
06/01/2043	340,000	2.125%	15,650.00	355,650.00	371,300.00
12/01/2043			12,037.50	12,037.50	
06/01/2044	350,000	2.250%	12,037.50	362,037.50	374,075.00
12/01/2044			8,100.00	8,100.00	
06/01/2045	355,000	2.250%	8,100.00	363,100.00	371,200.00
12/01/2045			4,106.25	4,106.25	
06/01/2046	<u>365,000</u>	2.250%	<u>4,106.25</u>	<u>369,106.25</u>	<u>373,212.50</u>
	\$7,000,000		\$2,318,432.65	\$9,318,432.65	\$9,318,432.65

INDEBTEDNESS REPORT
As of June 30, 2021
Postmark Deadline 8/1/2021



Entity: Truckee Meadows Fire Protection District

Date: 7/23/2021

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2020? Yes [checked] No []

If so, amount: \$2,100,000.00 Date: 10/21/2020

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2020? Yes [] No [checked]

If so, amount: Date:

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
D. Discuss general obligation debt of your entity as a percentage of assessed valuation of all taxable property within the boundaries of your entity. (REDBOOK FY 2020-2021)
E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

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

Submitted By: Cindy Vance (submitted by JNA Consulting Group, LLC) (signature)

775-326-6070 (Phone number)

SCHEDULE OF INDEBTEDNESS REPORT
 For June 30, 2021
 Postmark Deadline 8/1/2021



Entity: **Truckee Meadows Fire Protection District**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	<u>\$ -</u>
2. General obligation/revenue	<u>1,963,000</u>
3. General obligation special assessment	<u>-</u>
Total general obligation bonded debt	<u>1,963,000</u>

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	<u>4,006,000</u>
2. Negotiable notes or bonds	<u>-</u>
3. Capital lease purchases	<u>-</u>
Total medium-term obligation debt	<u>4,006,000</u>

REVENUE BONDS

-

OTHER DEBT

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

TOTAL INDEBTEDNESS

\$ 5,969,000.00

Authorized but unissued general obligation bonds \$ 7,000,000

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 2020-2021 budget**.

Schedule C-1 of the Final Fiscal Year 2021-2022 incorrectly shows the beginning balance of its 2020 MT Equip. Bonds as \$4,415,000. The C-1 also shows pro-forma debt service on the the District's proposed 2021 Bonds. Subsequent to June 30, 2021, but prior to submission of the Indebtedness Report, the District finalized the terms of the 2021 bonds. The pro-forma debt schedule attached to the Indebtedness Report matches the final outcome of these bonds.

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS
 as of June 30, 2021
 Postmark Deadline 8/1/2021



Entity: Truckee Meadows Fire Protection District

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

	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
<u>General Obligation Bonds</u>					
G/O Bonds	<hr/>				
G/O Revenue	\$ 157,034	\$ 157,091	\$ 157,117	\$ 157,113	\$ 157,078
G/O Special Assessment	<hr/>				
<u>Medium-Term Obligation</u>					
G/O Bonds	\$ 476,090	\$ 476,850	\$ 477,505	\$ 478,055	\$ 478,500
Notes/Bonds	<hr/>				
Leases/ Purchases	<hr/>				
<u>Revenue Bonds</u>					
<hr/>					
<u>Other Debt</u>					
Other Lease Purchases	<hr/>				
Mortgages	<hr/>				
Warrants	<hr/>				
Special Assessments	<hr/>				
Other Debt	<hr/>				
TOTAL	\$ 633,124	\$ 633,941	\$ 634,622	\$ 635,168	\$ 635,578

SCHEDULE OF DEBT REPAYMENT
 As of June 30, 2021
 Postmark Deadline 8/1/2021



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

Medium-Term GO Bond, Series 2020

Date	Principal	Rate	Interest	Total	Annual Debt Service
09/01/2021			30,045.00	30,045.00	
03/01/2022	416,000	1.500%	30,045.00	446,045.00	476,090.00
09/01/2022			26,925.00	26,925.00	
03/01/2023	423,000	1.500%	26,925.00	449,925.00	476,850.00
09/01/2023			23,752.50	23,752.50	
03/01/2024	430,000	1.500%	23,752.50	453,752.50	477,505.00
09/01/2024			20,527.50	20,527.50	
03/01/2025	437,000	1.500%	20,527.50	457,527.50	478,055.00
09/01/2025			17,250.00	17,250.00	
03/01/2026	444,000	1.500%	17,250.00	461,250.00	478,500.00
09/01/2026			13,920.00	13,920.00	
03/01/2027	452,000	1.500%	13,920.00	465,920.00	479,840.00
09/01/2027			10,530.00	10,530.00	
03/01/2028	460,000	1.500%	10,530.00	470,530.00	481,060.00
09/01/2028			7,080.00	7,080.00	
03/01/2029	468,000	1.500%	7,080.00	475,080.00	482,160.00
09/01/2029			3,570.00	3,570.00	
03/01/2030	476,000	1.500%	3,570.00	479,570.00	483,140.00
	-----		-----	-----	-----
	\$4,006,000		\$307,200.00	\$4,313,200.00	\$4,313,200.00

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2021

Postmark Deadline 8/1/2021



Capital Improvement Bond, Series 2020

Date	Principal	Rate	Interest	Total	Annual Debt Service
12/01/2021			15,016.95	15,016.95	
06/01/2022	127,000	1.530%	15,016.95	142,016.95	157,033.90
12/01/2022			14,045.40	14,045.40	
06/01/2023	129,000	1.530%	14,045.40	143,045.40	157,090.80
12/01/2023			13,058.55	13,058.55	
06/01/2024	131,000	1.530%	13,058.55	144,058.55	157,117.10
12/01/2024			12,056.40	12,056.40	
06/01/2025	133,000	1.530%	12,056.40	145,056.40	157,112.80
12/01/2025			11,038.95	11,038.95	
06/01/2026	135,000	1.530%	11,038.95	146,038.95	157,077.90
12/01/2026			10,006.20	10,006.20	
06/01/2027	137,000	1.530%	10,006.20	147,006.20	157,012.40
12/01/2027			8,958.15	8,958.15	
06/01/2028	139,000	1.530%	8,958.15	147,958.15	156,916.30
12/01/2028			7,894.80	7,894.80	
06/01/2029	141,000	1.530%	7,894.80	148,894.80	156,789.60
12/01/2029			6,816.15	6,816.15	
06/01/2030	143,000	1.530%	6,816.15	149,816.15	156,632.30
12/01/2030			5,722.20	5,722.20	
06/01/2031	145,000	1.530%	5,722.20	150,722.20	156,444.40
12/01/2031			4,612.95	4,612.95	
06/01/2032	147,000	1.530%	4,612.95	151,612.95	156,225.90
12/01/2032			3,488.40	3,488.40	
06/01/2033	150,000	1.530%	3,488.40	153,488.40	156,976.80
12/01/2033			2,340.90	2,340.90	
06/01/2034	152,000	1.530%	2,340.90	154,340.90	156,681.80
12/01/2034			1,178.10	1,178.10	
06/01/2035	154,000	1.530%	1,178.10	155,178.10	156,356.20
	-----		-----	-----	-----
	\$1,963,000		\$232,468.20	\$2,195,468.20	\$2,195,468.20



Entity: Truckee Meadows Fire Protection District

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
Capital Improvement - Administration offices and Fire Station	GO Bond	\$ 7,000,000	25	6/1/2046	1.98%

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE



JNA Consulting Group, LLC

Independent Registered Municipal Advisor

CLOSING MEMO

October 14, 2020

Cindy Vance
Chief Fiscal Officer
Truckee Meadows Fire Protection District
3663 Barron Way
Reno, NV 89511

Re: \$2,100,000 Truckee Meadows Fire Protection District, Nevada General Obligation (Limited Tax) Capital Improvement Bond (Additionally Secured by Pledged Revenues), Series 2020

Cindy:

The closing for the above-captioned Bond will be on Wednesday, October 21, 2020, via e-mail after confirmation of receipt of closing wire has been made. No closing conference call will be held in connection with the Bond.

Prior to closing, the Bond will be registered in the name of Zions Bancorporation, N.A. (the "Purchaser"). At or prior to the closing, representatives of the Purchaser will be required to sign the Purchaser's Receipt. This receipt will be included with the other closing certificates and the unqualified opinion of Sherman & Howard L.L.C. in the transcript documenting the transaction.

The following outlines the sources and uses of funds by the District.

SOURCES OF FUNDS

<u>\$2,100,000.00</u>	Par Amount
\$2,100,000.00	Total

USES OF FUNDS:

\$2,016,000.00	Project Account
<u>84,000.00</u>	Issuance Costs
\$2,100,000.00	Total

Settlement is to be made by wire transfer. The Purchaser will wire \$2,100,000.00, representing the par amount of the Bond, to the District as follows:

\$2,100,000.00
Wells Fargo Bank, N.A.
MAC 54786-024
6325 South Rainbow Boulevard, Suite 210
Las Vegas, NV 89118
ABA #: 121-000-248
Bank Wire Account #: 4504180225
Reference: Truckee Meadows FPD Capital Improvement Bond
Bank Contact: Patrick Foley, patrick.foley@wellsfargo.com, 702-247-5613

Upon verification of receipt of the funds, bond counsel will release the Bond to the Purchaser.

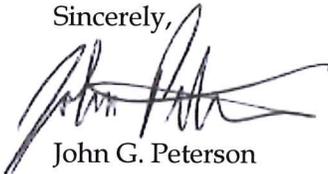
A debt service schedule for the Bond is attached.

The following table includes contacts and phone numbers if you should have any questions or require additional information.

Cindy Vance	Truckee Meadows Fire Protection District	775-326-6070
Jonathan Baker	Purchaser	801-844-7640
Kendra Follett	Bond Counsel	775-784-0227
John Peterson	Financial Advisor	702-294-5100

Please contact me with any questions or comments.

Sincerely,



John G. Peterson
Vice President

cc:	Charles Moore	Daniel Ellison	Marty Johnson
	Alex Kukulus	Patrick Foley	Johnna Sims
	Sandy Francis	Kendra Follett	Jami Goudy
	Jonathan Baker	Duncan Burke	

Truckee Meadows Fire Protection District, Nevada
General Obligation (Limited Tax)
Capital Improvement Bond, Series 2020
(Additionally Secured by Pledged Revenues)
Debt Service Schedule

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
10/21/2020					
06/01/2021	\$137,000	1.530%	\$19,635.00	\$156,635.00	\$156,635.00
12/01/2021			15,016.95	15,016.95	
06/01/2022	127,000	1.530%	15,016.95	142,016.95	157,033.90
12/01/2022			14,045.40	14,045.40	
06/01/2023	129,000	1.530%	14,045.40	143,045.40	157,090.80
12/01/2023			13,058.55	13,058.55	
06/01/2024	131,000	1.530%	13,058.55	144,058.55	157,117.10
12/01/2024			12,056.40	12,056.40	
06/01/2025	133,000	1.530%	12,056.40	145,056.40	157,112.80
12/01/2025			11,038.95	11,038.95	
06/01/2026	135,000	1.530%	11,038.95	146,038.95	157,077.90
12/01/2026			10,006.20	10,006.20	
06/01/2027	137,000	1.530%	10,006.20	147,006.20	157,012.40
12/01/2027			8,958.15	8,958.15	
06/01/2028	139,000	1.530%	8,958.15	147,958.15	156,916.30
12/01/2028			7,894.80	7,894.80	
06/01/2029	141,000	1.530%	7,894.80	148,894.80	156,789.60
12/01/2029			6,816.15	6,816.15	
06/01/2030	143,000	1.530%	6,816.15	149,816.15	156,632.30
12/01/2030			5,722.20	5,722.20	
06/01/2031	145,000	1.530%	5,722.20	150,722.20	156,444.40
12/01/2031			4,612.95	4,612.95	
06/01/2032	147,000	1.530%	4,612.95	151,612.95	156,225.90
12/01/2032			3,488.40	3,488.40	
06/01/2033	150,000	1.530%	3,488.40	153,488.40	156,976.80
12/01/2033			2,340.90	2,340.90	
06/01/2034	152,000	1.530%	2,340.90	154,340.90	156,681.80
12/01/2034			1,178.10	1,178.10	
06/01/2035	154,000	1.530%	1,178.10	155,178.10	156,356.20
	\$2,100,000		\$252,103.20	\$2,352,103.20	\$2,352,103.20