

REGIONAL TRANSPORTATION COMMISSION



REGIONAL TRANSPORTATION COMMISSION

Metropolitan Planning • Public Transportation & Operations • Engineering & Construction

Metropolitan Planning Organization of Washoe County, Nevada

July 6, 2021

Ms. Kellie Grahmann
Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, Nevada 89706

Re: Regional Transportation Commission of Washoe County Bond Indebtedness

Dear Ms. Grahmann:

The Regional Transportation Commission of Washoe County (RTC) is submitting the bond indebtedness information as required.

The RTC has three revenue bonds outstanding as of June 30, 2021. These bonds were issued by Washoe County on behalf of the RTC in December 2010, December 2018 and December 2019 for approximately \$90 million for the first bond, \$185 million for the second bond and \$56 million for the third bond. The \$56 million bond issued in December 2019 was a refunding of 2010B and 2010C revenue bonds. All issues were pledged with motor vehicle fuel tax except for the December 2010 issue which consisted of \$20 million pledged with sales tax.

The public transportation service, which is provided by the RTC and funded through the 5/16 percent sales and use tax, could utilize revenue bonds. Currently, there is no bond indebtedness for public transportation and the RTC does not anticipate any additional bond indebtedness during the coming year.

Please do not hesitate to contact me if I can be of further assistance.

Sincerely,

Stephanie Haddock, CGFM
Director of Finance/CFO
Regional Transportation Commission of Washoe County
1105 Terminal Way, Suite 300
Reno, NV 89502
Telephone: (775) 335-1845
Fax: (775) 348-3223
Email: shaddock@rtcwashoe.com

Enclosure

Cc: Washoe County Comptroller
Washoe County Debt Management Commission, C/O County Clerk
Nevada Legislative Counsel Bureau

Entity: Regional Transportation Commission of Washoe CountyDate: June 30, 2021DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

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

If so, amount: _____

Date: _____

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

If so, amount: _____

Date: _____

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

Submitted By: _____

A handwritten signature in black ink, appearing to read "Stephanie Vaddooze", is written over a horizontal line. Below the line, the word "(signature)" is printed in parentheses.

775-335-1845

(Phone number)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2021

Postmark Deadline 8/1/2021

Entity: Regional Transportation Commission of Washoe County

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

N/A**MEDIUM-TERM OBLIGATIONS**

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

Total medium-term obligation debt

N/A**REVENUE BONDS**\$ 312,215,000**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

N/A**TOTAL INDEBTEDNESS**\$ 312,215,000

Authorized but unissued general obligation bonds

N/A

Note: Please explain and provide documentation for any differences between the amounts reported on this **schedule** and those reported on **Schedule C-1** of your **Final Fiscal Year 2021-2022 budget**.



Entity: Regional Transportation Commission of Washoe County

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					
G/O Revenue					
G/O Special Assessment					
<u>Medium-Term Obligation</u>					
G/O Bonds					
Notes/Bonds					
Leases/ Purchases					
<u>Revenue Bonds</u>	\$ 22,943,772	\$ 22,936,772	\$ 22,931,272	\$ 22,931,272	\$ 22,925,522
<u>Other Debt</u>					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL					



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.

			Principal	Interest	FY Total
FY 2022	Revenue Bond	2010 EF		\$ 3,382,013	\$ 3,382,013
	Revenue Bond	2010 H		\$ 998,359	\$ 998,359
	Revenue Bond	2018	\$ 5,675,000	\$ 8,410,450	\$ 14,085,450
	Revenue Bond	2019	\$ 1,865,000	\$ 2,612,950	\$ 4,477,950
			<u>\$ 7,540,000</u>	<u>\$ 15,403,772</u>	<u>\$ 22,943,772</u>
FY 2023	Revenue Bond	2010 EF		\$ 3,382,013	\$ 3,382,013
	Revenue Bond	2010 H		\$ 998,359	\$ 998,359
	Revenue Bond	2018	\$ 5,955,000	\$ 8,126,700	\$ 14,081,700
	Revenue Bond	2019	\$ 1,955,000	\$ 2,519,700	\$ 4,474,700
			<u>\$ 7,910,000</u>	<u>\$ 15,026,772</u>	<u>\$ 22,936,772</u>
FY 2024	Revenue Bond	2010 EF		\$ 3,382,013	\$ 3,382,013
	Revenue Bond	2010 H		\$ 998,359	\$ 998,359
	Revenue Bond	2018	\$ 6,250,000	\$ 7,828,950	\$ 14,078,950
	Revenue Bond	2019	\$ 2,050,000	\$ 2,421,950	\$ 4,471,950
			<u>\$ 8,300,000</u>	<u>\$ 14,631,272</u>	<u>\$ 22,931,272</u>
FY 2025	Revenue Bond	2010 EF		\$ 3,382,013	\$ 3,382,013
	Revenue Bond	2010 H		\$ 998,359	\$ 998,359
	Revenue Bond	2018	\$ 6,565,000	\$ 7,516,450	\$ 14,081,450
	Revenue Bond	2019	\$ 2,150,000	\$ 2,319,450	\$ 4,469,450
			<u>\$ 8,715,000</u>	<u>\$ 14,216,272</u>	<u>\$ 22,931,272</u>
FY 2026	Revenue Bond	2010 EF		\$ 3,382,013	\$ 3,382,013
	Revenue Bond	2010 H		\$ 998,359	\$ 998,359
	Revenue Bond	2018	\$ 6,895,000	\$ 7,188,200	\$ 14,083,200
	Revenue Bond	2019	\$ 2,250,000	\$ 2,211,950	\$ 4,461,950
			<u>\$ 9,145,000</u>	<u>\$ 13,780,522</u>	<u>\$ 22,925,522</u>

Note: Interest amounts include Build America Bonds (BABs) and Recovery Zone Economic Development (RZED) Federal Credits.



Entity: _____

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)



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

\$ 5,000
\$ 5,000

ENTITY: Regional Transportation Commission
of Washoe County
DATE: July 1, 2021

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Regional Road Impact Fee					
Capital Improvement:	** Road Projects	\$ 4,974,461	5,000,000	5,000,000	5,000,000	5,000,000
Funding Source:	Impact Fees					
Completion Date:	6/30/2026					
Fund Total		\$4,974,461	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:	Street and Highway Fund					
Capital Improvement:	** Road Projects	\$ 106,700,535	102,801,000	177,300,000	116,900,000	145,200,000
Funding Source:	Fuel Tax, Sales Tax, Federal					
Completion Date:	6/30/2026					
Fund Total		\$106,700,535	\$102,801,000	\$177,300,000	\$116,900,000	\$145,200,000

		FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Fund:						
Capital Improvement:						
Funding Source:						
Completion Date:						
Fund Total						

List of Funding Sources:

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

** Note: The RTC's FY 2022 Budget does not show capital projects for the Street and Highway Fund nor the Regional Road Improvement Fund for road projects. Although RTC constructs road projects, it does not own the infrastructure assets. Shown above is the five year RTC CIP for projects the RTC will construct and complete.