



JNA Consulting Group, LLC

Independent Public Finance Advisors

MEMORANDUM

DATE: May 7, 2019

TO: Washoe County Debt Management Commission

FROM: JNA Consulting Group, LLC

RE: \$100,000,000 Washoe County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (Additionally Secured by Pledged Revenues)

Attached is an electronic copy of the financial information in support of Washoe County School District's request to issue general obligation school improvement bonds. This information also serves as an update to the District's Capital Improvement Plan, Debt Management Policy and Statement of Current and Contemplated Debt which were previously filed to the Washoe County Debt Management Commission and the State Department of Taxation.

Please contact Marty Johnson at JNA Consulting Group, LLC if you have questions or need additional information.

Thank you for your assistance.

cc: Department of Taxation
Mark Mathers
Kendra Follett
Ryan Henry
Martin Johnson
John Peterson
(all w/encl.)

**FINANCIAL INFORMATION PRESENTED
TO THE DEBT MANAGEMENT COMMISSION OF
WASHOE COUNTY, NEVADA**

IN SUPPORT OF THE PROPOSED

**\$100,000,000
Washoe County School District, Nevada
General Obligation (Limited Tax)
School Improvement Bonds
(Additionally Secured by Pledged Revenues)**

EXECUTIVE SUMMARY

Washoe County School District, Nevada (the “District”) is proposing to authorize \$100,000,000 of General Obligation (Limited Tax) School Improvement Bonds (Additionally Secured by Pledged Revenues) (the “Proposed Bonds”). The District has \$791,075,443 of general obligation debt outstanding as of May 1, 2019. The District will pledge the revenues generated by the imposition of a 0.54% sales tax (the “Pledged Revenues”) to the Proposed Bonds.

This authorization will be combined with \$215,000,000 remaining from the 2018 authorization and is expected to be issued in two series. The first will be issued in late 2019 or early 2020 and the second in summer or fall 2020. The actual timing and amounts to be issued will be determined based on the District’s needs. When added to the debt service for the outstanding WC-1 bonds of approximately \$16,000,000, the total combined annual debt service for WC-1 bonds is an estimated \$35.5 million. The District has budgeted \$48,138,238 in estimated WC-1 sales tax revenues generated by the 0.54% sales tax for FY20, thus, estimated annual revenues exceed estimated debt service by approximately \$13 million, and provide more than adequate coverage for the proposed issuances and additional capacity for new bonds beyond 2020.

The District does not anticipate that the Proposed Bonds will have an impact on the District’s tax rate. The highest overlapping tax rate within the District for fiscal year 2019 is \$3.6600. The following document details how the Proposed Bonds fit within the criteria outlined in Nevada Revised Statutes (“NRS”) 350.015.

Debt Limit (page 5) – After issuance of the Proposed Bonds, in excess of \$1,289,000,000 of debt limit will be available.

Property Tax Impact (page 7) – The Proposed Bonds will be secured by a lien on the Pledged Revenues generated by the WC-1 0.54% sales tax rate. Budgeted FY20 pledged revenues cover estimated annual debt service 1.35 times. The Bond Resolution will set forth the criteria under which future bonds paid from the pledged revenues may be issued.

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EXHIBIT I

PROJECT SUMMARY

The District intends to use the proceeds of the Proposed Bonds to construct, repair and renovate school facilities within the District (collectively the "Project"). The District anticipates funding projects based on need, project cost, and available funds. The projects are not part of the Debt Management Commission criteria but as a courtesy these projects are shown in Appendix B.

EXHIBIT II

CRITERIA FOR CONSIDERATION (NRS 350.015)

NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.

1. In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:

(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

2. The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.

3. If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)—
(Substituted in revision for NRS 350.0051)

EXHIBIT III

FINANCIAL INFORMATION PRESENTATION

NRS 350.015.1(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

DEBT LIMITATION AND OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS

State statutes limit the total principal amount of general obligation debt the District may have outstanding to 15% of the District's total assessed valuation. The District's limit for general obligation debt based on the assessed valuation for fiscal year 2019, including the redevelopment agencies within the District of \$17,303,080,339 is \$2,595,462,051.

The tables on the following pages present the outstanding and proposed indebtedness of the District.

OUTSTANDING GENERAL OBLIGATION DEBT
Washoe County School District
April 1, 2019

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
GENERAL OBLIGATION BONDS				
School Building Bonds, Series A	02/18/09	06/01/19	\$45,000,000	\$5,210,000
School Improvement Bonds, Series B	11/12/09	06/01/24	36,930,000	31,885,000 ¹
School Improvement Bonds, Series A	04/01/10	04/01/25	10,515,000	7,515,000
School Improvement Bonds, Series D	05/26/10	05/01/27	3,550,000	2,800,000
School Improvement Bonds, Series E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series F	10/06/10	06/01/23	41,515,000	23,265,000
School Improvement & Ref. Bonds	07/06/11	06/01/31	43,450,000	4,180,000
School Improvement, Series 2011B	11/17/11	06/01/31	45,000,000	4,090,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	42,210,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	65,005,000
Refunding Bonds, Series 2013	10/10/13	05/01/21	18,085,000	9,975,000
Refunding Bonds, Series 2014	07/15/14	06/01/26	49,145,000	41,680,000
Refunding Bonds, Series 2015	03/31/15	06/01/29	45,375,000	45,375,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	59,215,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	14,500,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	55,000,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	26,885,000
Refunding Bonds, Series 2017D	10/27/17	06/01/31	58,320,000	<u>58,320,000</u>
			TOTAL G.O. BONDS	\$501,525,000
GENERAL OBLIGATION/REVENUE SUPPORTED BONDS				
School Improvement Bonds, Series 2017C	10/27/17	10/01/47	200,000,000	200,000,000
School Improvement Bonds, Series 2018A	12/05/18	10/01/48	85,000,000	<u>85,000,000</u>
			TOTAL G.O./REV SUPPORTED BONDS	\$285,000,000
MEDIUM-TERM GENERAL OBLIGATION NOTES²				
Medium-Term Bonds	03/20/12	11/01/17	6,185,000	1,962,601
Bus Purchase	06/01/15	06/01/19	2,325,000	297,842
Bus/Vehicle Purchase	04/26/16	05/01/20	3,100,000	790,000
Medium-Term Bond	02/21/19	02/01/23	1,500,000	<u>1,500,000</u>
			TOTAL MEDIUM-TERM BONDS	\$4,550,443
			TOTAL GENERAL OBLIGATION DEBT	\$791,075,443

¹ The District effected a crossover refunding of a portion of the 2009B bonds on November 21, 2017. The escrow will provide funds to redeem \$26,955,000 of bonds on June 1, 2019.

² Paid from General Fund revenues.

SOURCE: The District's 2019 Final Budget and the District's finance office

PROPOSED BONDS
Washoe County School District
April 1, 2019

Issue	Issuance Date	Proposed Amount
School Improvement Bonds (Rollover)	2019-2021	\$200,000,000
School Improvement Bonds (WC-1) ¹	2019-2020	<u>315,000,000</u>
		<u>\$515,000,000</u>

¹ Includes \$215,000,000 remaining from 2018 authorization.

SOURCE: The District

As shown in the following table the District's general obligation statutory debt limitation is \$2,595,462,051. After issuance of the Proposed Bonds, the District's remaining available debt limit will be \$1,289,386,608.

General Obligation Debt Limit
Based on Fiscal Year 2019 Assessed Value

Assessed Value	\$16,886,587,798
Redevelopment Agencies	<u>416,492,541</u>
Total Assessed Value	\$17,303,080,339
General Obligation Debt Limitation (15%)	\$2,595,462,051
Outstanding General Obligation Debt	(791,075,443)
Proposed General Obligation Debt	<u>(515,000,000)</u>
Available General Obligation Debt Limit	<u>\$1,289,386,608</u>

SOURCE: State of Nevada Department of Taxation, the District; compiled by JNA Consulting Group, LLC

NRS 350.015.1(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

THE PROPOSED BONDS

The District will pay the Proposed Bonds with the Pledged Revenues. The District anticipates that the Pledged Revenues will be sufficient to repay the Proposed Bonds and that the issuance of the Proposed Bonds should not have an impact on the overlapping tax rate within the District.

The tables on the following pages demonstrate the District's ability to repay the Proposed Bonds with the Pledged Revenues.

The District is proposing to issue the Proposed Bonds with a lien on the Pledged Revenues. The Proposed Bonds will be issued in two or more series as funding is needed. The following table provides the pro forma debt service requirements of the Proposed Bonds and the debt service on outstanding parity bonds ("Parity Bonds").

PROPOSED DEBT SERVICE REQUIREMENTS
April 1, 2019

Fiscal Year Ending June 30	Outstanding Debt Service	Existing Unissued Authorization		Proposed Authorization		Proposed Bonds Total	Grand Total
		Principal	Interest ^{1/}	Principal	Interest ^{1/}		
2018	\$2,892,101	0	0	0	0	0	
2019	9,209,415	0	0	0	0	0	9,209,415
2020	11,734,650	0	2,784,479	0	1,125,000	3,909,476	15,644,129
2021	15,337,275	0	8,353,438	0	4,500,000	12,853,438	28,190,713
2022	16,800,275	0	8,353,438	0	4,500,000	12,853,438	29,653,713
2023	16,799,150	4,150,000	8,249,688	1,850,000	4,500,000	18,749,688	35,548,838
2024	16,798,900	4,360,000	8,036,938	1,935,000	4,415,750	18,748,688	35,547,588
2025	16,798,775	4,585,000	7,813,313	2,025,000	4,329,675	18,752,988	35,551,763
2026	16,798,025	4,820,000	7,578,188	2,115,000	4,238,550	18,751,738	35,549,763
2027	16,800,755	5,065,000	7,331,063	2,210,000	4,143,375	18,749,438	35,550,213
2028	16,801,150	5,325,000	7,071,313	2,310,000	4,043,925	18,750,238	35,551,388
2029	16,803,275	5,600,000	6,798,188	2,410,000	3,939,975	18,748,163	35,551,438
2030	16,796,400	5,890,000	6,510,938	2,520,000	3,831,525	18,752,463	35,548,863
2031	16,799,525	6,135,000	6,263,994	2,635,000	3,718,125	18,752,119	35,551,644
2032	16,796,525	6,335,000	6,061,356	2,755,000	3,599,550	18,750,906	35,547,431
2033	16,800,650	6,545,000	5,852,056	2,875,000	3,475,575	18,747,631	35,548,281
2034	16,803,775	6,770,000	5,627,225	3,005,000	3,346,200	18,748,425	35,552,200
2035	16,803,825	7,010,000	5,386,075	3,140,000	3,210,975	18,747,050	35,550,875
2036	16,798,925	7,260,000	5,136,350	3,280,000	3,069,675	18,746,025	35,544,950
2037	16,802,325	7,520,000	4,877,700	3,430,000	2,922,075	18,749,775	35,552,100
2038	16,798,684	7,790,000	4,609,775	3,585,000	2,767,725	18,752,500	35,551,184
2039	16,802,269	8,070,000	4,327,181	3,745,000	2,606,400	18,748,581	35,550,850
2040	16,797,406	8,370,000	4,029,206	3,915,000	2,437,875	18,752,081	35,549,488
2041	16,798,663	8,685,000	3,714,656	4,090,000	2,261,700	18,751,356	35,550,019
2042	16,799,688	9,015,000	3,382,781	4,275,000	2,077,650	18,750,431	35,550,119
2043	16,799,625	9,360,000	3,038,250	4,465,000	1,885,275	18,748,525	35,548,150
2044	16,801,306	9,720,000	2,680,500	4,670,000	1,684,350	18,754,850	35,548,156
2045	16,803,613	10,090,000	2,309,063	4,880,000	1,474,200	18,753,263	35,556,875
2046	16,799,913	10,475,000	1,923,469	5,095,000	1,254,600	18,748,069	35,547,981
2047	16,801,781	10,875,000	1,523,156	5,325,000	1,025,325	18,748,481	35,550,263
2048	16,803,106	11,290,000	1,107,563	5,565,000	785,700	18,748,263	35,551,369
2049	5,189,878	11,720,000	676,125	5,815,000	535,275	18,746,400	23,936,278
2050	<u>0</u>	<u>12,170,000</u>	<u>228,188</u>	<u>6,080,000</u>	<u>273,600</u>	<u>18,751,788</u>	<u>18,751,788</u>
TOTAL	\$497,971,647	\$215,000,000	\$151,635,648	\$100,000,000	\$87,980,625	\$554,616,273	\$1,049,695,819

¹ Interest estimated at 3.88% for the \$215,000,000 and 4.50% for the Proposed Bonds.

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

The Proposed Bonds will be secured with the revenues generated by a 0.54 percent sales tax. The District anticipates that the Pledged Revenues will be sufficient to repay the Parity Bonds and the Proposed Bonds, and that no ad valorem tax rate is anticipated to be necessary for the payment of the Proposed Bonds during the term of the Proposed Bonds.

The following table demonstrates the ability of the Pledged Revenues to repay the Proposed Bonds.

PLEDGED REVENUE AND COVERAGE OF SALES TAX BONDED DEBT
Washoe County, Nevada

Fiscal Year Ending June 30	Projected Revenues ^{1/}	Outstanding Debt Service	Proposed Debt Service	Total Debt Service	Coverage
2018	\$43,781,974	\$2,892,101	\$0	\$2,892,101	15.1
2019	45,845,941	9,209,415	0	9,209,415	4.98
2020	48,138,238	11,734,650	3,909,479	15,644,129	3.08
2021	48,138,238	15,337,275	12,853,438	28,190,713	1.71
2022	48,138,238	16,800,275	12,853,438	29,653,713	1.62
2023	48,138,238	16,799,150	18,749,688	35,548,838	1.35
2024	48,138,238	16,798,900	18,748,688	35,547,588	1.35
2025	48,138,238	16,798,775	18,752,988	35,551,763	1.35
2026	48,138,238	16,798,025	18,751,738	35,549,763	1.35
2027	48,138,238	16,800,755	18,749,438	35,550,213	1.35
2028	48,138,238	16,801,150	18,750,238	35,551,388	1.35
2029	48,138,238	16,803,275	18,748,163	35,551,438	1.35
2030	48,138,238	16,796,400	18,752,463	35,548,863	1.35
2031	48,138,238	16,799,525	18,752,119	35,551,644	1.35
2032	48,138,238	16,796,525	18,750,906	35,547,431	1.35
2033	48,138,238	16,800,650	18,747,631	35,548,281	1.35
2034	48,138,238	16,803,775	18,748,425	35,552,200	1.35
2035	48,138,238	16,803,825	18,747,050	35,550,875	1.35
2036	48,138,238	16,798,925	18,746,025	35,544,950	1.35
2037	48,138,238	16,802,325	18,749,775	35,552,100	1.35
2038	48,138,238	16,798,684	18,752,500	35,551,184	1.35
2039	48,138,238	16,802,269	18,748,581	35,550,850	1.35
2040	48,138,238	16,797,406	18,752,081	35,549,488	1.35
2041	48,138,238	16,798,663	18,751,356	35,550,019	1.35
2042	48,138,238	16,799,688	18,750,431	35,550,119	1.35
2043	48,138,238	16,799,625	18,748,525	35,548,150	1.35
2044	48,138,238	16,801,306	18,754,850	35,556,156	1.35
2045	48,138,238	16,803,613	18,753,263	35,556,875	1.35
2046	48,138,238	16,799,913	18,748,069	35,547,981	1.35
2047	48,138,238	16,801,781	18,748,481	35,550,263	1.35
2048	48,138,238	16,803,106	18,748,263	35,551,369	1.35
2049	48,138,238	5,189,878	18,746,400	23,936,278	1.35
2050	<u>48,138,238</u>	<u>0</u>	<u>18,751,788</u>	<u>18,751,788</u>	2.57
TOTAL	\$1,581,913,293	\$497,971,647	\$554,616,273	\$1,049,695,819	

¹ FY18 is audited revenue. FY19 and FY20 are budgeted revenues. The above summary is based on a conservative scenario in which no future growth of revenues occurs. In reality, future growth in revenues is expected which will facilitate repayment of future bonds.

EFFECTS ON OTHER LOCAL GOVERNMENTS

NRS 350.015.1(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

The District anticipates the Pledged Revenues will be sufficient to pay the principal and interest on the Proposed Bonds when due. Therefore, the Proposed Bonds should not affect the ability of other political subdivisions to raise revenue for operating purposes or debt service requirements.

The statutory tax rate limit is \$3.64 per \$100 of assessed valuation (\$.02 of State levied tax is not subject to the statutory limitation). For fiscal year 2019, the highest overlapping tax rate in Washoe County is \$3.6600, including \$0.02 levied by the State which is exempt from the limit. The overlapping tax rates should not be affected by the issuance of the Proposed Bonds.

ADDITIONAL GENERAL OBLIGATION INDEBTEDNESS AND PROPOSED TAX LEVIES

NRS 350.015.1(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

NRS requires local governments to file Capital Improvement Plans, Statements of Current and Contemplated Debt, and Debt Management Policies with the County Clerk. To the best of the District's knowledge, no Capital Improvement Plans or Debt Management Policies have been filed that identify any new voter-approved tax rates (overrides or bonds). The District has filed its required documents which include the projects to be funded by this issue. Local governments are required to submit a Debt Management Policy and Indebtedness Report by August 1st of each year.

The District does not expect the issuance of the Proposed Bonds will result in an increase in the District's tax rate. Therefore, the issuance of the Proposed Bonds should not adversely impact overlapping entities in levying tax rates for bonds or overrides.

REQUIRED DOCUMENT SUBMISSION

Pursuant to NRS 350.013, the District has submitted the following documents to the Department of Taxation and the DMC:

- Statements of current and contemplated debt and retirement schedules,
- A written statement of the debt management policy of the District, and
- The District's Capital Improvement Plan, which includes the projects to be financed by the proceeds of the Proposed Bonds.

The District's Chief Financial Officer is:

Mark Mathers, Chief Financial Officer
425 East 9th Street
Reno, Nevada 89520
775-348-0313
Fax 775-348-0335

APPENDIX A

TOTAL PROPERTY TAX RATES IN WASHOE COUNTY BY TAXING UNIT

(The following table is taken directly from the Nevada Department of Taxation's Property Tax Rates for Nevada Local Governments for fiscal year 2018-2019)

WASHOE COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Washoe County	16,885,072,798	1,515,000	16,886,587,798	1.3917			1.1385	0.1700	2.7002
Washoe County School District	16,885,072,798	1,515,000	16,886,587,798	1.1385					
Reno	8,131,411,123	-	8,131,411,123	0.9598	1.3917		1.1385	0.1700	3.6600
Sparks	2,839,231,639	-	2,839,231,639	0.9598	1.3917		1.1385	0.1700	3.6600
Carson Truckee Water Conservancy District	16,885,072,798	1,515,000	16,886,587,798	0.0000					-
Gerlach GID	4,455,741	-	4,455,741	0.2998	1.3917		1.1385	0.1700	3.0000
Grandview Terrace GID	2,483,121	-	2,483,121	-	1.3917	0.5400	1.1385	0.1700	3.2402
Incline Village GID	1,666,387,475	-	1,666,387,475	0.1224	1.3917	0.6291	1.1385	0.1700	3.4517
North Lake Tahoe Fire Protection District	1,667,082,216	-	1,667,082,216	0.6291	1.3917		1.1385	0.1700	3.3293
Palomino Valley GID (Fire District)	68,778,667	-	68,778,667	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600
Regional Transportation Commission	16,885,072,798	1,515,000	16,886,587,798	-					-
Reno-Sparks Convention & Visitors Authority	16,885,072,798	1,515,000	16,886,587,798	-					-
Sun Valley Water & Sanitation District	242,480,786		242,480,786	0.1928	1.3917	0.5400	1.1385	0.1700	3.4330
Truckee Meadows Fire Protection District	1,667,569,417	-	1,667,569,417	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600
Verdi Television District	703,970,264		703,970,264	-					

APPENDIX B

Proposed Project List

The District currently has the following projects included in its capital improvement plan which are expected to be funded by the proceeds of the proposed bonds. Any remaining funds may be used for other projects listed on the District's Capital Improvement Plan.

Swope MS Expansion

Cold Springs ES

Wildcreek HS

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION BY THE WASHOE COUNTY SCHOOL DISTRICT OF A PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES); AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, Washoe County School District, Nevada (the "District"), notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission," respectively) of the District's proposal to issue general obligations (additionally secured by pledged revenues) and submitted a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Board of Trustees of the District (the "Board") proposes (subject to the approval of the proposal to issue general obligations by the Commission) to incur such general obligations (additionally secured by pledged revenues) pursuant to NRS 350.020(3) without an election (unless a petition, signed by the requisite number of registered voters of the District is presented to the registered voters of the District requiring the District to submit to the qualified electors of the District for their approval or disapproval), as described in the following proposal (the "Proposal"):

GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) BOND PROPOSAL:

Shall the Board of Trustees of the Washoe District School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school improvement bonds (additionally secured by pledged revenues) in one series or more, in an aggregate principal amount not to exceed \$100,000,000 to defray wholly or in part the cost of acquiring, constructing, repair and renovation of school facilities in the District, such bonds to mature not later than thirty (30)

years from the date or respective dates of the bonds, to be payable from general (ad valorem) taxes except to the extent sales and use taxes are pledged thereto by the Board and are available therefor, and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

WHEREAS, based upon the attached revenue study, the Board has determined that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the bonds described in the Proposal for the term thereof (the "Finding"); and

WHEREAS, pursuant to NRS 350.0145, the Secretary, with the approval of the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal and the Finding; and

WHEREAS, the Commission has received from the District complete statements of current and contemplated general obligation debt and special elective taxes and a report of current and contemplated debt and retirement schedules; a debt management policy; a capital improvement plan (which includes the capital improvements proposed to be financed as provided in the Proposal); and a statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality, in full compliance with NRS 350.013; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA:

Section 1. This resolution shall be known as the "2019 Washoe County School District General Obligation Revenue Bond DMC Resolution."

Section 2. The Commission hereby finds that the requirements of NRS 350.011 to 350.0165, inclusive, have been met, and the Finding and the Proposal for the issuance of general obligation school improvement bonds (additionally secured by pledged revenues) proposed by the District are approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

ADOPTED May 17, 2019.

Attest:

Chairman
Debt Management Commission

Secretary, Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I am the duly chosen, qualified and acting Secretary of the Washoe County Debt Management Commission, in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the Debt Management Commission of Washoe County, Nevada (the "Commission") adopted at a meeting of the Commission held on May 17, 2019, and the original of such resolution has been approved and authenticated by the signature of the Chairman of the Commission and myself as Secretary, and has been recorded in the minute book of the Commission kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2. The members of the Commission were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye: _____

Those Voting Nay: _____

Absent: _____

3. All members of the Commission were given due and proper notice of such meeting.

4. Pursuant to NRS 350.0145, all members of the Commission were given due and proper notice of the meeting. Pursuant to and in full compliance with NRS 241.020, written

notice of the meeting was given no later than 9:00 a.m. on the third working day before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice not later than 9:00 a.m. on the third working day before the meeting at the principal office of the Commission, or if there is no principal office, at the building in which the meeting is to be held, the Commission's website, if any, the State of Nevada's official website, and at least three (3) other separate, prominent places within the jurisdiction of the Commission, to wit:

- (i) Washoe County Administration Complex, Building A
1001 East Ninth Street
Reno, Nevada
- (ii) Washoe County Courthouse
75 Court Street
Reno, Nevada
- (iii) City Hall, City of Reno
1 East First Street
Reno, Nevada
- (iv) City Hall, City of Sparks
431 Prater Way
Sparks, Nevada
- (v) Incline Village Justice Court
865 Tahoe Boulevard
Incline Village, Nevada

(b) By giving a copy of the notice to each person, if any, who has requested notice of the meeting of the Commission in accordance with the provisions of Chapter 241 of NRS.

5. Upon request, the Commission provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance, resolution or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Commission for

an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

6. A copy of the notice given of the meeting of the Commission is attached as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on May 17, 2019.

County Clerk, ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Posted Agenda of Meeting)