



JNA Consulting Group, LLC

Independent Public Finance Advisors

MEMORANDUM

DATE: June 7, 2022

TO: Washoe County Debt Management Commission

FROM: JNA Consulting Group, LLC

RE: \$298,515,000 Washoe County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds

Attached is a 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

**\$298,515,000
Washoe County School District, Nevada
General Obligation (Limited Tax)
School Improvement Bonds**

EXECUTIVE SUMMARY

The 2021 State Legislature approved legislation allowing the District to issue general obligation bonds over a ten-year period via “rollover” authorization which allows the District to utilize revenues from the existing \$0.3885 tax rate to repay bonds and provide funding for capital projects if the following conditions are met.

1. The District finds the revenues from the existing property tax debt levy of \$0.3885 will be sufficient to pay debt service on all outstanding and proposed general obligation bonds.
2. At the time of the issuance of the bonds, the District establishes and maintains a balance in the debt service reserve fund greater than the lesser of 25 percent of the next fiscal year’s debt service or 10 percent of the District’s outstanding and proposed par amount of bonds.
3. The District receives approval from the Debt Management Commission and Oversight Panel for the School Facilities (scheduled for June 2nd) prior to issuing the bonds.

The District is seeking authorization to issue \$298,515,000 of General Obligation bonds (the “Proposed Bonds” over the next three years. The information contained herein demonstrates compliance with the criteria contained in NRS 350.0051 and imposed by the election question.

1. Debt Limit (pg. 5) – After issuance of the Proposed Bonds, in excess of \$1,500,000,000 of debt limit will be remaining.
2. Property Tax (pg. 9) – The District has made the finding that no increase in its property tax rate is anticipated to be necessary to repay the Proposed Bonds.
3. The District has made the finding that the existing property tax debt levy of \$0.3885 will be sufficient to pay debt service on all outstanding bonds and the Proposed Bonds. (pg. 9).
4. The balance in the District’s Debt Service Reserve Account will be equal to or greater than the lesser of 25 percent of the next fiscal year’s debt service or 10 percent of the total outstanding and Proposed Bonds at the time of issuance (pg. 10).

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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 below.

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.

- Annual Capital Renewal Plan in FY23 and FY24
- Core School Investments – FY23-FY25 (depending on the pacing, type and number of projects identified in modernization study)

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 2022 of 21,337,291,898, including the assessed valuations of the redevelopment agencies within the District, is \$3,200,593,785.

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

OUTSTANDING GENERAL OBLIGATION DEBT
Washoe County School District
May 1, 2022

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Improvement Bonds, Series 2010D	04/01/10	05/01/27	\$3,550,000	\$2,800,000
School Improvement Bonds, Series 2010E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series 2010F	10/06/10	06/01/23	41,515,000	10,930,000
Refunding Bonds, Series 2014A (PSF)	07/15/14	06/01/26	40,000,000	30,100,000
Refunding Bonds, Series 2015	03/19/15	06/01/29	45,375,000	41,285,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	55,350,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	12,860,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	53,745,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	25,145,000
Refunding Bonds, Series 2017D	10/27/22	06/01/31	58,320,000	49,085,000
School Improvement Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	69,020,000
Refunding Bonds, Series 2020B	04/01/20	04/01/25	6,870,000	4,325,000
School Improvement Bonds, Series 2021	01/28/21	06/01/46	130,480,000	130,480,000
Refunding Bonds, Series 2022B	03/09/22	04/01/33	64,900,000	<u>64,900,000</u>
TOTAL GENERAL OBLIGATION DEBT				554,440,000
<u>GENERAL OBLIGATION/REVENUE SUPPORTED BONDS</u>				
School Improvement Bonds, Series 2017	10/27/17	10/01/47	200,000,000	192,420,000
School Improvement Bonds, Series 2018A	12/05/18	10/01/48	85,000,000	83,500,000
School Improvement Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	100,000,000
School Improvement Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	165,780,000
School Improvement Bonds, Series 2022A	03/09/22	10/01/47	49,220,000	<u>49,220,000</u>
TOTAL MEDIUM-TERM GENERAL OBLIGATION BONDS				590,920,000
<u>MEDIUM-TERM GENERAL OLIGATION NOTES^{1/}</u>				
Medium-Term Bond, Series 2019	02/21/19	02/01/23	1,500,000	389,000
Medium-Term Bond, Series 2020A	03/03/20	03/01/24	2,300,000	1,167,000
Medium-Term Bond, Series 2020B	12/23/20	02/01/25	1,549,000	1,169,000
Medium-Term Bond (Fleet), Series 2021B	12/17/21	02/01/26	3,400,000	<u>3,400,000</u>
TOTAL GO REVENUE BONDS				6,125,000
TOTAL GENERAL OBLIGATION DEBT				\$1,151,485,000

^{1/} Paid from Governmental Services Tax revenues.

SOURCE: The District's 2023 Final Budget and the District's finance office

PROPOSED BONDS
Washoe County School District
May 1, 2022

Issue	Issuance Date	Proposed Amount
School Improvement Bonds	Fall 2022	\$102,770,000
School Improvement Bonds	Spring 2024	<u>195,745,000</u>
		<u>\$298,515,000</u>

SOURCE: The District

As shown in the following table the District's current general obligation statutory debt limitation is \$2,049,108,785. After issuance of the Proposed Bonds, the District's remaining available debt limit will be \$1,750,593,785.

General Obligation Debt Limit
Based on Fiscal Year 2022 Assessed Value

Assessed Value	\$20,550,253,841
Reno Redevelopment Agency #1	208,899,799
Reno Redevelopment Agency #2	242,557,911
Sparks Redevelopment Agency #1	156,818,940
Sparks Redevelopment Agency #2	<u>178,761,407</u>
Total Assessed Value	\$21,337,291,898
General Obligation Debt Limit (15%)	\$3,200,593,785
Outstanding General Obligation Debt	<u>(1,151,485,000)</u>
Available General Obligation Debt Limit After Outstanding GO Debt	\$2,049,108,785
Proposed Bonds	(298,515,000)
Available General Obligation Debt Limit	<u>\$1,750,593,785</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

Prior to issuing any bonds under the 2021 legislative authorization, the District's Board of Trustees and the Debt Management Commission must find that the revenues generated by the \$0.3885 levy will be sufficient to repay the principal and interest required to be paid on the outstanding general obligation bonds, excluding outstanding medium-term obligations, and the Proposed Bonds. The tables on the following page demonstrate that the existing debt service tax rate will provide sufficient revenues to pay the principal and interest on all outstanding general obligation bonds (excluding medium-term obligations and WC-1 Bonds) and the Proposed Bonds. The tables assume the bonds will be issued over the next three years as needed. The amount and timing of each issuance will be determined based on the project needs of the District.

The Proposed Bonds will be paid by property tax 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
May 1, 2022

Fiscal Year	Ending June 30	Outstanding Debt Service	Proposed Authorization				Proposed Bonds Total	Grand Total
			2022 Bonds		2024 Bonds			
			Principal	Interest ^{1/}	Principal	Interest ^{1/}		
2022		\$64,164,769						\$64,164,769
2023		63,461,187	\$3,000,000	\$3,128,722			\$6,128,722	69,589,909
2024		62,263,381	5,000,000	4,504,297			9,504,297	71,767,678
2025		61,859,131	780,000	4,254,297		\$9,787,250	14,821,547	76,680,678
2026		57,182,631	780,000	4,215,297	\$2,305,000	9,787,250	17,087,547	74,270,178
2027		52,093,131	2,725,000	4,176,297	2,360,000	9,672,000	18,933,297	71,026,428
2028		40,429,506	2,860,000	4,040,047	4,960,000	9,554,000	21,414,047	61,843,553
2029		35,759,106	3,005,000	3,897,047	5,210,000	9,306,000	21,418,047	57,177,153
2030		32,553,306	3,155,000	3,746,797	5,470,000	9,045,500	21,417,297	53,970,603
2031		32,584,456	3,310,000	3,589,047	5,745,000	8,772,000	21,416,047	54,000,503
2032		24,259,044	3,475,000	3,423,547	6,030,000	8,484,750	21,413,297	45,672,341
2033		24,260,113	3,650,000	3,249,797	6,335,000	8,183,250	21,418,047	45,678,160
2034		19,249,869	3,805,000	3,097,227	6,650,000	7,866,500	21,418,727	40,668,596
2035		19,241,519	3,965,000	2,937,037	6,985,000	7,534,000	21,421,037	40,662,556
2036		19,246,850	4,130,000	2,768,921	7,330,000	7,184,750	21,413,671	40,660,521
2037		17,750,725	4,310,000	2,592,983	7,700,000	6,818,250	21,421,233	39,171,958
2038		15,395,638	4,490,000	2,408,515	8,085,000	6,433,250	21,416,765	36,812,403
2039		15,376,588	4,685,000	2,215,445	8,490,000	6,029,000	21,419,445	36,796,033
2040		15,380,488	4,885,000	2,013,053	8,910,000	5,604,500	21,412,553	36,793,041
2041		15,386,888	5,100,000	1,801,044	9,360,000	5,159,000	21,420,044	36,806,932
2042		15,472,938	5,320,000	1,578,684	9,825,000	4,691,000	21,414,684	36,887,622
2043		15,481,638	5,555,000	1,345,668	10,315,000	4,199,750	21,415,418	36,897,056
2044		15,470,444	5,800,000	1,101,248	10,830,000	3,684,000	21,415,248	36,885,692
2045		11,297,825	6,055,000	844,888	11,375,000	3,142,500	21,417,388	32,715,213
2046		<u>11,364,200</u>	6,325,000	576,046	11,945,000	2,573,750	21,419,796	32,783,996
2047			<u>6,605,000</u>	<u>294,583</u>	12,540,000	1,976,500	21,416,083	21,416,083
2048					13,165,000	1,349,500	14,514,500	14,514,500
2049					<u>13,825,000</u>	<u>691,250</u>	<u>14,516,250</u>	<u>14,516,250</u>
TOTAL		\$756,985,371	\$102,770,000	\$859,755,371	\$195,745,000	\$157,529,500	\$523,845,028	\$1,280,830,399

^{1/} Interest estimated at 4.50% for the 2022 Bonds and 5% for the 2024 Bonds.

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

DEBT SERVICE COVERAGE TABLE

Fiscal Year Ending June 30	Projected Revenues ¹	Outstanding Debt Service ²	Proposed Debt Service ³	Total Debt Service	Coverage
2022	\$70,155,445	\$64,164,769		\$64,164,769	1.09
2023	76,684,175	63,461,187	\$6,128,722	69,589,909	1.10
2024	81,285,226	62,263,381	9,504,297	71,767,678	1.13
2025	86,162,339	61,859,131	14,821,547	76,680,678	1.12
2026	86,162,339	57,182,631	17,087,547	74,270,178	1.16
2027	86,162,339	52,093,131	18,933,297	71,026,428	1.21
2028	86,162,339	40,429,506	21,414,047	61,843,553	1.39
2029	86,162,339	35,759,106	21,418,047	57,177,153	1.51
2030	86,162,339	32,553,306	21,417,297	53,970,603	1.60
2031	86,162,339	32,584,456	21,416,047	54,000,503	1.60
2032	86,162,339	24,259,044	21,413,297	45,672,341	1.89
2033	86,162,339	24,260,113	21,418,047	45,678,160	1.89
2034	86,162,339	19,249,869	21,418,727	40,668,596	2.12
2035	86,162,339	19,241,519	21,421,037	40,662,556	2.12
2036	86,162,339	19,246,850	21,413,671	40,660,521	2.12
2037	86,162,339	17,750,725	21,421,233	39,171,958	2.20
2038	86,162,339	15,395,638	21,416,765	36,812,403	2.34
2039	86,162,339	15,376,588	21,419,445	36,796,033	2.34
2040	86,162,339	15,380,488	21,412,553	36,793,041	2.34
2041	86,162,339	15,386,888	21,420,044	36,806,932	2.34
2042	86,162,339	15,472,938	21,414,684	36,887,622	2.34
2043	86,162,339	15,481,638	21,415,418	36,897,056	2.34
2044	86,162,339	15,470,444	21,415,248	36,885,692	2.34
2045	86,162,339	11,297,825	21,417,388	32,715,213	2.63
2046	86,162,339	11,364,200	21,419,796	32,783,996	2.63
2047	86,162,339	0	21,416,083	21,416,083	4.02
2048	86,162,339	0	14,514,500	14,514,500	5.94
2049	86,162,339	<u>0</u>	<u>14,516,250</u>	<u>14,516,250</u>	5.94
TOTAL	\$2,382,183,321	\$756,985,371	\$523,845,034	\$1,280,830,405	

^{1/} Budgeted FY22 revenues and DTAX FY23 revenue estimates with a 6% assumed growth for two years. Excludes Debt Service Fund interest earnings.

^{2/} Excludes medium-term bonds and WC-1 bonds.

^{3/} Assumes Bonds are issued over the next three years as described herein.

In order to issue the Proposed Bonds, the District must also demonstrate that the balance in the Debt Service Reserve Account is equal to the lesser of 25 percent of the next fiscal year's debt service or 10 percent of the par amount of the outstanding general obligation bonds (including medium-term obligations and WC-1 bonds) and the Proposed Bonds. The table below shows the minimum required Debt Service Reserve Account balance and the projected balance. Assuming no transfers to the Capital Projects Fund.

REQUIRED DEBT SERVICE RESERVE ACCOUNT BALANCE¹
Washoe County School District
Rollover Bond Portion of Debt Service Fund
(includes the Proposed Bonds)

	FY22 (Estimated)	FY23 (Budgeted)	FY24 (Projected)
Beginning Balance	\$57,084,771	\$57,501,598	\$64,608,805
Property Tax Revenue	71,880,618	76,303,802	80,882,030
Other Resources	74,308,528	0	0
Earnings on Investments	1,496,519	1,373,204	600,000
Annual Debt Service	(54,518,308)	(63,833,977)	(71,767,678)
Other Costs	(88,165,670)	(2,235,822)	(2,250,000)
Transfers Out	<u>(4,584,860)</u>	<u>(4,500,000)</u>	<u>(4,500,000)</u>
Ending Balance ²	57,501,598	64,608,805	67,573,157
<u>Reserve Requirement</u>			
Outstanding Principal		1,121,165,000	1,170,540,000
Proposed Bonds Issued		102,770,000	195,745,000
Principal Paid		<u>(53,395,000)</u>	<u>(58,595,000)</u>
Balance Outstanding (6/30)	1,121,165,000	1,170,540,000	1,307,690,000
10% of Par	112,116,500	117,054,000	130,769,000
Next Year's Debt Service	101,753,977	105,444,978	112,011,478
25% of Debt Service	25,438,494	26,361,245	28,002,870
Reserve Requirements	25,438,494	26,361,245	28,002,870

^{1/} The reserve account is held in the District's Debt Service Fund.

^{2/} The balance shown in the table does not include the balance of the WC-1 Debt Service Fund (\$18,262,254 as of 6/30/2021)

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 revenues from the existing property tax debt levy of \$0.3885 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 2022, 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 2021-2022)

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	20,544,732,233	5,521,608	20,550,253,841	1.3917			1.1385	0.1700	2.7002	
Washoe County School District	20,544,732,233	5,521,608	20,550,253,841	1.1385						
Reno	10,111,719,650	-	10,111,719,650	0.9598	1.3917		1.1385	0.1700	3.6600	
Sparks	3,524,585,790	-	3,524,585,790	0.9598	1.3917		1.1385	0.1700	3.6600	
Carson Truckee Water Conservancy District	20,544,732,233	5,521,608	20,550,253,841	0.0000					-	
Gerlach GID	5,233,292	-	5,233,292	0.2998	1.3917		1.1385	0.1700	3.0000	
Grandview Terrace GID	3,383,096	-	3,383,096	-	1.3917	0.5400	1.1385	0.1700	3.2402	
Incline Village GID	1,902,632,649	-	1,902,632,649	0.1328	1.3917	0.6480	1.1385	0.1700	3.4810	
North Lake Tahoe Fire Protection District	1,902,692,124	-	1,902,692,124	0.6480	1.3917		1.1385	0.1700	3.3482	
Palomino Valley GID (Fire District)	84,944,052	-	84,944,052	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600	
Regional Transportation Commission	20,544,732,233	5,521,608	20,550,253,841	-					-	
Reno-Sparks Convention & Visitors Authority	20,544,732,233	5,521,608	20,550,253,841	-					-	
Sun Valley Water & Sanitation District	299,646,489	-	299,646,489	0.2112	1.3917	0.5400	1.1385	0.1700	3.4514	
Truckee Meadows Fire Protection District	4,863,673,998	5,437,890	4,869,111,888	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600	
Verdi Television District	930,261,764	-	930,261,764	-						

Capital Projects Funds
Fiscal Year 2023-2027 Project List

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		22,099,837	90,596,542	136,758,576	72,850,246	144,902,915	
Revenues							
WC-1 Sales Tax Revenues		61,900,000	64,995,000	68,244,800	71,657,000	75,239,900	342,036,700
WC-1 Bond Issuance WC-1		0	0	127,610,000	0	0	127,610,000
WC-1 Bond Issuance Premium		0	0	1,275,000	0	0	1,275,000
Rollover Bond Issuance		102,770,000	195,745,000	0	214,855,000	201,185,000	714,555,000
Rollover Bond Issuance Premium		3,377,231	6,343,975	0	4,613,970	3,684,341	18,019,517
Government Services Tax		6,042,100	6,344,200	6,661,400	6,994,500	7,344,200	33,386,400
Investment Earnings		136,274	211,575	392,450	653,367	752,665	2,146,331
Miscellaneous Revenue		95,000	95,000	60,000	60,000	60,000	370,000
NV Energy Rebates		126,077	126,077	126,077	126,077	126,077	630,385
Medium Term Note Proceeds		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Total Revenues		178,336,682	277,750,827	208,259,727	302,849,914	292,382,183	1,259,579,333
Other Resources							
Transfers in from Debt Service		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Total Other Resources		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Total Resources		204,936,519	372,847,369	349,518,303	380,200,161	442,285,098	1,282,579,333

Capital Projects Funds
Fiscal Year 2023-2027 Project List

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Expenditures							
Construction Projects							
Debbie Smith CTA HS	December 2023	8,000,000	0	0	0	0	8,000,000
Transportation Expansion	June 2026	2,500,000	15,000,000	0	10,000,000	0	27,500,000
Land Acquisitions	June 2027	0	5,000,000	10,000,000	0	0	15,000,000
Rio Wrangler ES	June 2023	3,625,000	0	0	0	0	3,625,000
Cold Springs HS	June 2030	0	0	0	0	5,000,000	5,000,000
ES #5 (TBD)	June 2025	3,000,000	0	45,000,000	0	0	48,000,000
Comprehensive Modernization Study	June 2023	2,000,000	0	0	0	0	2,000,000
ES Core School Investments	June 2027	1,500,000	40,000,000	40,000,000	40,000,000	40,000,000	161,500,000
MS Core School Investments	June 2027	2,500,000	50,000,000	50,000,000	50,000,000	50,000,000	202,500,000
HS Core School Investments	June 2027	1,500,000	25,000,000	25,000,000	25,000,000	25,000,000	101,500,000
Admin/Central Services Offices	June 2031	0	0	0	0	10,000,000	10,000,000
Annual Capital Renewal	June 20xx	36,458,252	46,281,164	46,095,222	45,899,983	45,694,983	220,429,604
GST Fund Capital Projects	June 20xx	2,436,525	2,558,351	2,686,269	2,820,582	2,961,611	13,463,339
Schools Renewal Program	June 20xx	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		64,009,777	184,329,515	219,271,491	174,210,566	179,146,594	820,967,943
Other Expenditures							
Bond Issuance Costs		1,227,700	2,157,450	1,275,000	2,348,550	2,211,850	9,220,550
IT Device Refresh		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Acquisition of New ERP System		0	0	2,500,000	2,500,000	0	5,000,000
Bond Program Administration		3,541,748	3,718,836	3,904,778	4,100,017	4,305,017	19,570,396
GST Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
GST Dept Staff Salaries & Benefits		1,368,005	1,436,405	1,508,226	1,583,637	1,662,819	7,559,091
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	50,000	50,000	50,000	250,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000
School Police Body Cameras		35,000	35,000	0	0	0	70,000
Fleet Buses CCTV & Cameras		250,000	250,000	250,000	250,000	0	1,000,000
Shared Radio System		1,350,888	0	0	0	0	1,350,888
Other Expenditures Total		15,889,418	15,713,768	17,554,080	18,898,280	16,895,763	84,951,310
Other Uses							
Transfer to Debt Service Funds		34,440,782	36,045,509	39,842,486	42,188,400	42,179,900	194,697,077
Total Other Uses		34,440,782	36,045,509	39,842,486	42,188,400	42,179,900	194,697,077

Capital Projects Funds
Fiscal Year 2023-2027 Project List

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Total Uses		114,339,977	236,088,793	276,668,057	235,297,246	238,222,257	1,100,616,330
Ending Fund Balance		90,596,542	136,758,576	72,850,246	144,902,915	204,062,841	

**WC-1 Sales Tax Revenue Fund
Fiscal Year 2023-2027 Project List**

Fund Number: 17

WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		3,282,662	8,471,808	40,354,633	63,766,844	94,893,087	
Revenues							
WC-1 Sales Tax Revenues		61,900,000	64,995,000	68,244,800	71,657,000	75,239,900	342,036,700
Investment Earnings		78,214	164,175	351,348	621,143	729,124	1,944,004
Total Resources		65,260,876	73,630,983	108,950,781	136,044,987	170,862,111	343,980,704
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 2027	0	0	0	0	0	0
Debbie Smith CTA HS	December 2023	8,000,000	0	0	0	0	8,000,000
Rio Wrangler ES	June 2023	3,625,000	0	0	0	0	3,625,000
Land Acquisitions	June 2027	0	0	0	0	0	0
Transportation Expansion	June 2026	2,500,000	0	0	0	0	2,500,000
Cold Springs Area HS	June 2030	0	0	0	0	0	0
ES #5 (TBD)	June 2025	3,000,000	0	0	0	0	3,000,000
Comprehensive Modernization Study	June 2023	2,000,000	0	0	0	0	2,000,000
ES Core School Investments	June 2027	1,500,000	0	5,894,837	0	0	7,394,837
MS Core School Investments	June 2027	2,500,000	0	0	0	0	2,500,000
HS Core School Investments	June 2027	1,500,000	0	0	0	0	1,500,000
Admin/Central Services Offices	June 2031	0	0	0	0	10,000,000	10,000,000
Construction Projects Total		24,625,000	0	5,894,837	0	10,000,000	40,519,837
Other Expenditures							
Transfer to Debt Service Funds		32,164,068	33,276,350	36,789,100	38,651,900	38,651,900	179,533,318
Acquisition of New ERP System		0	0	2,500,000	2,500,000	0	5,000,000
Other Expenditures Total		32,164,068	33,276,350	39,289,100	41,151,900	38,651,900	184,533,318
Total Expenditures		56,789,068	33,276,350	45,183,937	41,151,900	48,651,900	225,053,155
Ending Fund Balance		8,471,808	40,354,633	63,766,844	94,893,087	122,210,211	

**WC-1 General Obligation Bond Funds
 Fiscal Year 2023-2027 Project List**

**Fund Number:
 Future WC-1 G.O. Bonds**

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		0	0	0	0	0	
Revenues							
WC-1 G.O. Bond Issuance		0	0	127,610,000	0	0	127,610,000
Bond Issuance Premium		0	0	1,275,000	0	0	1,275,000
Total Resources		0	0	128,885,000	0	0	128,885,000
Expenditures							
Construction Projects							
Cold Springs Area HS	June 2030	0	0	0	0	0	0
ES #5 (TBD)	June 2025	0	0	45,000,000	0	0	45,000,000
ES Core School Investments	June 2027	0	0	7,610,000	0	0	7,610,000
MS Core School Investments	June 2027	0	0	50,000,000	0	0	50,000,000
HS Core School Investments	June 2027	0	0	25,000,000	0	0	25,000,000
Construction Projects Total		0	0	127,610,000	0	0	127,610,000
Other Expenditures							
Bond Issuance Costs		0	0	1,275,000	0	0	1,275,000
Other Expenditures Total		0	0	1,275,000	0	0	1,275,000
Total Expenditures		0	0	128,885,000	0	0	128,885,000
Ending Fund Balance		0	0	0	0	0	

Rollover Bond Funds
Fiscal Year 2023-2027 Project List

Fund Number: 46
2021 Extended Bond Rollover

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		6,645,163	(0)	(0)	(0)	(0)	
Revenues							
Rollover Bond Issuance		0	0	0	0	0	0
Total Resources		6,645,163	(0)	(0)	(0)	(0)	0
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	3,103,415	0	0	0	0	3,103,415
Construction Projects Total		3,103,415	0	0	0	0	3,103,415
Other Expenditures							
Program Administration		3,541,748	0	0	0	0	3,541,748
		0	0	0	0	0	0
Other Expenditures Total		3,541,748	0	0	0	0	3,541,748
Total Expenditures		6,645,163	0	0	0	0	6,645,163
Ending Fund Balance		(0)	(0)	(0)	(0)	(0)	

Rollover Bond Funds
Fiscal Year 2023-2027 Project List

Fund Number:
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		0	71,564,694	86,496,219	1,056	42,121,477	
Revenues							
Rollover Bond Issuance		102,770,000	195,745,000	0	214,855,000	201,185,000	714,555,000
Bond Issuance Premium		3,377,231	6,343,975	0	4,613,970	3,684,341	18,019,517
Total Resources		106,147,231	273,653,669	86,496,219	219,470,027	246,990,818	732,574,517
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	33,354,837	46,281,164	46,095,222	45,899,983	45,694,983	217,326,189
Cold Springs Area HS	June 2030	0	0	0	0	5,000,000	5,000,000
ES #5 (TBD)	June 2025	0	0	0	0	0	0
ES Core School Investments	June 2027	0	40,000,000	26,495,163	40,000,000	40,000,000	146,495,163
MS Core School Investments	June 2027	0	50,000,000	0	50,000,000	50,000,000	150,000,000
HS Core School Investments	June 2027	0	25,000,000	0	25,000,000	25,000,000	75,000,000
Transportation Expansion	June 2026	0	15,000,000	0	10,000,000	0	25,000,000
Land Acquisition	June 2025	0	5,000,000	10,000,000	0	0	15,000,000
Construction Projects Total		33,354,837	181,281,164	82,590,385	170,899,983	165,694,983	633,821,352
Other Expenditures							
Program Administration		0	3,718,836	3,904,778	4,100,017	4,305,017	16,028,648
Bond Issuance Costs		1,227,700	2,157,450	0	2,348,550	2,211,850	7,945,550
Other Expenditures Total		1,227,700	5,876,286	3,904,778	6,448,567	6,516,867	23,974,198
Total Expenditures		34,582,537	187,157,450	86,495,163	177,348,550	172,211,850	657,795,550
Ending Fund Balance		71,564,694	86,496,219	1,056	42,121,477	74,778,968	

**Property Tax Capital Projects
 Fiscal Year 2023-2027 Project List**

**Fund Number: 39
 Property Tax Capital Projects**

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		4,721,136	4,721,136	4,721,136	4,721,136	4,721,136	
Revenues							
Transfer in from Debt Service		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Total Resources		9,221,136	9,221,136	9,221,136	9,221,136	9,721,136	23,000,000
Expenditures							
Projects							
IT Device Refresh	June 20xx	4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Construction Projects Total		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Ending Fund Balance		4,721,136	4,721,136	4,721,136	4,721,136	4,721,136	

**Government Services Tax Fund
Fiscal Year 2023-2027 Project List**

**Fund Number: 40
Government Services Tax Fund**

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		7,140,876	5,528,904	4,876,588	4,051,210	2,857,215	
Revenues							
Government Services Tax		6,042,100	6,344,200	6,661,400	6,994,500	7,344,200	33,386,400
Investment Earnings		58,060	47,400	41,102	32,224	23,541	202,327
Miscellaneous Revenue		95,000	95,000	60,000	60,000	60,000	370,000
NV Energy Rebates		126,077	126,077	126,077	126,077	126,077	630,385
Medium Term Note Proceeds		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000
Total Resources		16,862,113	15,541,581	15,165,167	14,664,011	13,911,033	51,689,112
Expenditures							
Construction Projects							
Non bond-funded project mgt	June 20xx	78,750	82,688	86,822	91,163	95,721	435,143
Asbestos	June 20xx	157,500	165,375	173,644	182,326	191,442	870,287
ADA Reasonable Accommodations	June 20xx	52,500	55,125	57,881	60,775	63,814	290,096
Safety	June 20xx	157,500	165,375	173,644	182,326	191,442	870,287
Lead Abatement	June 20xx	78,750	82,688	86,822	91,163	95,721	435,143
Underground Storage Tanks	June 20xx	21,000	22,050	23,153	24,310	25,526	116,038
Remodel	June 20xx	26,250	27,563	28,941	30,388	31,907	145,048
Scheduled Projects	June 20xx	315,000	330,750	347,288	364,652	382,884	1,740,574
Indoor Air Quality	June 20xx	26,250	27,563	28,941	30,388	31,907	145,048
Energy Manager	June 20xx	52,500	55,125	57,881	60,775	63,814	290,096
Extraordinary Maintenance	June 20xx	1,470,525	1,544,051	1,621,254	1,702,317	1,787,432	8,125,579
Construction Projects Total		2,436,525	2,558,351	2,686,269	2,820,582	2,961,611	13,463,339
Other Expenditures							
Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
Dept Staff Salaries & Benefits		1,368,005	1,436,405	1,508,226	1,583,637	1,662,819	7,559,091
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	50,000	50,000	50,000	250,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000

**Government Services Tax Fund
 Fiscal Year 2023-2027 Project List**

**Fund Number: 40
 Government Services Tax Fund**

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
School Police Body Cameras		35,000	35,000	0	0	0	70,000
Fleet Buses CCTV & Cameras		250,000	250,000	250,000	250,000	0	1,000,000
Shared Radio System		1,350,888	0	0	0	0	1,350,888
Transfer to Debt Service		2,276,714	2,769,159	3,053,386	3,536,500	3,528,000	15,163,759
Other Expenditures Total		8,896,684	8,106,641	8,427,688	8,986,214	8,906,896	43,324,123
Total Expenditures		11,333,209	10,664,993	11,113,957	11,806,796	11,868,507	56,787,462
Ending Fund Balance		5,528,904	4,876,588	4,051,210	2,857,215	2,042,526	

**2005 AB299 Reno Sparks Indian Colony Fund
 Fiscal Year 2023-2027 Project List**

**Fund Number: 18
 2005 AB299 Indian Colony Funding**

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		310,000	310,000	310,000	310,000	310,000	
Revenues							
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Total Resources		800,000	800,000	800,000	800,000	800,000	2,450,000
Expenditures							
Construction Projects							
Schools Renewal Program	June 20xx	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		490,000	490,000	490,000	490,000	490,000	2,450,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		490,000	490,000	490,000	490,000	490,000	2,450,000
Ending Fund Balance		310,000	310,000	310,000	310,000	310,000	

**WASHOE COUNTY SCHOOL DISTRICT
BOARD RESOLUTION 22-005**

A RESOLUTION CONCERNING THE FINANCING OF SCHOOL IMPROVEMENTS; DIRECTING THE CHIEF FINANCIAL OFFICER TO NOTIFY THE OVERSIGHT PANEL FOR SCHOOL FACILITIES AND THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF THE DISTRICT'S PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS, IN ONE SERIES OR MORE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$298,515,000; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Trustees (the "Board"), of the Washoe County School District, Nevada (the "District"), proposes to issue general obligation bonds of the District in one series or more (the "Bonds") to defray wholly or in part the cost of acquiring, constructing, improving and equipping school facilities within the District (the "Project"); and

WHEREAS, the qualified electors approved a question that was submitted by the Board in accordance with subsection 4 of Nevada Revised States ("NRS") 350.020 for authorization to issue general obligation bonds at the November 5, 2002 general election (the "Bond Question"); and

WHEREAS, pursuant to NRS 350.0201, such approval of the Bond Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period of 10 years commencing on March 4, 2015, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period (i.e., March 4, 2015 through March 4, 2025); and

WHEREAS, pursuant to legislation enacted by the Nevada Legislature at its 81st Session (2021) (the "2021 Legislation"), such approval of the Bond Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period of 10 years commencing on March 4, 2025, and no other approval of the qualified electors is required for such issuance of general obligation

bonds pursuant to the provisions of NRS 350.020 by the Board for that period (i.e., March 4, 2025 through March 4, 2035); and

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.020(4), the Board proposes to incur general obligation debt (subject to the approval of the Washoe County Debt Management Commission and the Oversight Panel for School Facilities) in accordance with NRS 350.0201, the 2021 Legislation and the following proposal (the "Proposal"):

GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS BOND PROPOSAL:

Shall the Board of Trustees of the Washoe County 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, in one series or more, in an aggregate principal amount not to exceed \$298,515,000 for the acquiring, constructing, improving and equipping school facilities within the District, until March 4, 2035 by constructing or purchasing new buildings for schools, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for building schools or additional real property for necessary purposes related to schools, and purchasing necessary furniture and equipment for schools, such bonds to mature not later than thirty (30) years from the date of issuance, payable from general (ad valorem) taxes, and to be issued on or before March 4, 2035 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?

; and

WHEREAS, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

"1. Before any proposal to incur a general obligation debt . . . may be submitted to the electors of a municipality, before any issuance of general obligations bonds pursuant to subsection 4 of NRS 350.020 . . . or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the

proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of the county in which it is situated."

and

WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to incur general obligation debt . . . shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission."

and

WHEREAS, the Board expects to incur certain expenditures relating to the Project prior to obtaining permanent financing, and the Board intends to reimburse itself for such prior expenditures with proceeds of the Bonds issued in one or more series in the maximum principal amount of \$298,515,000; and

WHEREAS, the Board shall adopt its "official intent" declaration in accordance with Treasury Regulation Section 1.150-2 in order for the District to reimburse expenditures incurred by the District with respect to the Project in anticipation of the issuance of the Bonds, the interest on which is exempt from gross income for purposes of federal income taxation, for purposes of Treasury Regulation Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended, and it is intended that this resolution shall constitute the Board's "official intent" declaration as required by Treasury Regulation Section 1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF WASHOE COUNTY SCHOOL DISTRICT, NEVADA:

Section 1. This resolution shall be known as the "2022 Oversight Panel and DMC Notice Resolution."

Section 2. Based on a revenue study presented to the Board, the Board hereby finds and determines in accordance with NRS 350.020(4) that the existing tax for debt service in the District (\$0.3885 per \$100 assessed value) will at least equal the amount required to pay the principal of and interest on the outstanding general obligations of the District and the Bonds, and no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds for the term thereof (collectively, the "Finding").

Section 3. The Chief Financial Officer of the District, or his designee, is hereby authorized and directed to immediately notify the Oversight Panel for School Facilities of the District's Proposal; and to notify the Secretary of the Washoe County Debt Management Commission of the District's Proposal and the Finding and submit to said Secretary a statement of the Proposal in sufficient number of copies for each member of the Debt Management Commission.

Section 4. The Chief Financial Officer of the District, or his designee, is hereby authorized, if necessary: (a) to amend the statements of current and contemplated general obligation debt, the debt management policy and the capital improvement plan of the District in accordance with the provisions of this resolution and NRS 350.013; and (b) to file the statement, policy and plan with the State of Nevada Department of Taxation and the Washoe County Debt Management Commission.

Section 5. The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including, but not limited to, if determined by the Chief Financial Officer to be appropriate: (i) assembling financial information regarding the District; and (ii) preparing and circulating preliminary official statements and notices of bond sale or bond purchase agreements for the Bonds in the forms specified by the Chief Financial Officer of the District.

Section 6. After the Oversight Panel for School Facilities and the Debt Management Commission approves the Proposal, the Chief Financial Officer is authorized, on behalf of the District, to deem the preliminary official statements to be "final" for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission. The Chief Financial Officer shall, after arranging for the sales of the Bonds, present the proposed terms of the Bonds to the Board for its approval by adoption of one or more bond resolutions.

Section 7. The District hereby declares its intent to reimburse the costs of the Project from proceeds of the Bonds. This is a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended.

Section 8. The Board hereby determines and declares that:

(a) The District intends to incur expenditures with respect to the Project prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of one or more series of the Bonds; and

(b) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the District's budgetary and financial circumstances as of the date of this Resolution. The District does not currently have moneys which are, nor does the District reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the District's budget to pay the expenditures which the District intends to reimburse; and

(c) The maximum principal amount of the Bonds expected to be issued for the Project is \$298,515,000.

Section 9. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) concerning the proposed issuance of the Bonds set forth in the Proposal and the Project, be and the same hereby are, ratified, approved and confirmed.

Section 10. 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 11. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 12. This resolution shall become effective and be in force immediately upon its adoption.

Passed and adopted this May 10, 2022.



President, Board of Trustees
Washoe County School District

Attest:



Clerk, Board of Trustees
Washoe County School District

STATE OF NEVADA)
)
 COUNTY OF WASHOE) ss.
)
 WASHOE COUNTY)
 SCHOOL DISTRICT)

I am the duly chosen and qualified Clerk of the Board of Trustees (the "Board") of Washoe County School District, Nevada (the "District") and do hereby certify:

1. The foregoing pages are true, perfect and a complete copy of the record of the proceedings of the Board of the District, insofar as they concern the adoption by the Board of a resolution (the "Resolution"), a copy of which is therein set forth, had and taken at a lawful meeting of the Board held on May 10, 2022, as recorded in the official record book of the proceedings of the District kept in my office.

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

Those Voting Aye:

Jeff Church
 Adam Mayberry
 Ellen Minetto
 Diane Nicolet
 Joseph Rodriguez
 Elizabeth Smith
 Angela Taylor

Those Voting Nay:

Those Absent:

3. All members of the Board were given due and proper notice of such meeting, as prescribed by NRS 386.330 and all laws of the State supplemental thereto.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting (attached as Exhibit A) and excerpts from the agenda for the meeting relating to the resolution, was posted no later than 9:00 a.m. on the third working day prior to the meeting, on the District's website, on the State of Nevada's official website and at least three (3) other separate, prominent places within the jurisdiction of the Board.

5. At least 3 working days before such meeting, such notice was delivered to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

6. A copy of the revenue study presented to the Board is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on May 10, 2022.



Clerk

Exhibit A

(Attach Copy of Notice of Meeting)

EXHIBIT B
(Attach Revenue Study)

Washoe County School District
School Improvement Bonds, Series 2022C

Property Tax Paid General Obligation Bonds Debt Service Coverage

Fiscal Year	Projected Revenues 1/	Outstanding Debt Service	Proposed 2022C Bonds		Proposed 2024 Bonds		Total Proposed Debt Service	Total	
			Principal	Interest 2/	Principal	Interest 2/		Debt Service	Coverage
2022	70,155,445	64,164,769						64,164,769	1.09
2023	76,684,175	63,461,187	3,000,000	3,128,722			6,128,722	69,589,909	1.10
2024	81,285,226	62,263,381	5,000,000	4,504,297			9,504,297	71,767,678	1.13
2025	86,162,339	61,859,131	780,000	4,254,297		9,787,250	14,821,547	76,680,678	1.12
2026	86,162,339	57,182,631	780,000	4,215,297	2,305,000	9,787,250	17,087,547	74,270,178	1.16
2027	86,162,339	52,093,131	2,725,000	4,176,297	2,360,000	9,672,000	18,933,297	71,026,428	1.21
2028	86,162,339	40,429,506	2,860,000	4,040,047	4,960,000	9,554,000	21,414,047	61,843,553	1.39
2029	86,162,339	35,759,106	3,005,000	3,897,047	5,210,000	9,306,000	21,418,047	57,177,153	1.51
2030	86,162,339	32,553,306	3,155,000	3,746,797	5,470,000	9,045,500	21,417,297	53,970,603	1.60
2031	86,162,339	32,584,456	3,310,000	3,589,047	5,745,000	8,772,000	21,416,047	54,000,503	1.60
2032	86,162,339	24,259,044	3,475,000	3,423,547	6,030,000	8,484,750	21,413,297	45,672,341	1.89
2033	86,162,339	24,260,113	3,650,000	3,249,797	6,335,000	8,183,250	21,418,047	45,678,160	1.89
2034	86,162,339	19,249,869	3,805,000	3,097,227	6,650,000	7,866,500	21,418,727	40,668,596	2.12
2035	86,162,339	19,241,519	3,965,000	2,937,037	6,985,000	7,534,000	21,421,037	40,662,555	2.12
2036	86,162,339	19,246,850	4,130,000	2,768,921	7,330,000	7,184,750	21,413,671	40,660,521	2.12
2037	86,162,339	17,750,725	4,310,000	2,592,983	7,700,000	6,818,250	21,421,233	39,171,958	2.20
2038	86,162,339	15,395,638	4,490,000	2,408,515	8,085,000	6,433,250	21,416,765	36,812,402	2.34
2039	86,162,339	15,376,588	4,685,000	2,215,445	8,490,000	6,029,000	21,419,445	36,796,032	2.34
2040	86,162,339	15,380,488	4,885,000	2,013,053	8,910,000	5,604,500	21,412,553	36,793,040	2.34
2041	86,162,339	15,386,888	5,100,000	1,801,044	9,360,000	5,159,000	21,420,044	36,806,931	2.34
2042	86,162,339	15,472,938	5,320,000	1,578,684	9,825,000	4,691,000	21,414,684	36,887,621	2.34
2043	86,162,339	15,481,638	5,555,000	1,345,668	10,315,000	4,199,750	21,415,418	36,897,055	2.34
2044	86,162,339	15,470,444	5,800,000	1,101,248	10,830,000	3,684,000	21,415,248	36,885,691	2.34
2045	86,162,339	11,297,825	6,055,000	844,888	11,375,000	3,142,500	21,417,388	32,715,213	2.63
2046	86,162,339	11,364,200	6,325,000	576,046	11,945,000	2,573,750	21,419,796	32,783,996	2.63
2047	86,162,339		6,605,000	294,583	12,540,000	1,976,500	21,416,083	21,416,083	4.02
2048	86,162,339				13,165,000	1,349,500	14,514,500	14,514,500	5.94
2049	86,162,339				13,825,000	691,250	14,516,250	14,516,250	5.94
	2,382,183,321	756,985,369	102,770,000	67,800,528	195,745,000	157,529,500	523,845,028	1,280,830,397	

1/ A4Budgeted FY22 revenues and DTAX FY23 revenue estimate with 6% assumed growth for two years. Excludes Debt Service Fund interest earnings.
2/ Assumes average interest rate of ~ 4.50% for 2022C Bonds and ~ 5.00% for 2024 Bonds

**Washoe County School District
School Improvement Bonds, Series 2022C**

Debt Service Reserve Account Test 1/

	FY22	FY23	FY24
Beginning Balance	57,084,771	55,162,947	54,344,713
Property Tax Revenue	70,155,445	76,684,175	81,285,226
Annual Debt Service	(64,164,769)	(69,589,909)	(71,767,678)
Transfers In/(Out) 2/	(7,912,500)	(7,912,500)	(4,500,000)
Ending Balance	55,162,947	54,344,713	59,362,260
Reserve Requirement			
Outstanding Principal		1,121,165,000	1,173,660,000
Proposed Bonds Issued		102,770,000	195,745,000
Principal Paid		<u>(50,275,000)</u>	<u>(56,490,000)</u>
Balance Outstanding (6/30)	1,121,165,000	1,173,660,000	1,312,915,000
10% of Par	112,116,500	117,366,000	131,291,500
Next Year's Debt Service	97,003,634	103,931,746	110,357,978
25% of Debt Service	24,250,908	25,982,937	27,589,495
Reserve Requirements	24,250,908	25,982,937	27,589,495

1/ Excludes the WC1 Debt Service Fund

2/ Represents transfers out for Capital Projects and \$3.4 million in FY22 and FY23 for the Incline Village property tax refunds

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION BY WASHOE COUNTY SCHOOL DISTRICT, OF A PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS, IN ONE SERIES OR MORE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$298,515,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, the Board of Trustees (the "Board") of the 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 and submitted a statement of the District's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the qualified electors approved a question that was submitted by the Board in accordance with subsection 4 of Nevada Revised States ("NRS") 350.020 for authorization to issue general obligation bonds at the November 5, 2002 general election (the "Bond Question"); and

WHEREAS, pursuant to NRS 350.0201, such approval of the Bond Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period of 10 years commencing on March 4, 2015, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period (i.e., March 4, 2015 through March 4, 2025); and

WHEREAS, pursuant to legislation enacted by the Nevada Legislature at its 81st Session (2021) (the "2021 Legislation"), such approval of the Bond Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board

pursuant to subsection 4 of NRS 350.020 for a period of 10 years commencing on March 4, 2025, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period (i.e., March 4, 2025 through March 4, 2035); and

WHEREAS, pursuant to NRS 350.020(4), the Board proposes to incur general obligation debt (subject to the approval of the Washoe County Debt Management Commission and the Oversight Panel for School Facilities) in accordance with NRS 350.0201, the 2021 Legislation and the following proposal (the "Proposal"):

GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS BOND PROPOSAL:

Shall the Board of Trustees of the Washoe County 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, in one series or more, in an aggregate principal amount not to exceed \$298,515,000 for the acquiring, constructing, improving and equipping school facilities within the District, until March 4, 2035 by constructing or purchasing new buildings for schools, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for building schools or additional real property for necessary purposes related to schools, and purchasing necessary furniture and equipment for schools, such bonds to mature not later than thirty (30) years from the date of issuance, payable from general (ad valorem) taxes, and to be issued on or before March 4, 2035 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?

; 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 each of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Board has found and determined that the existing tax for debt service in the District (\$0.3885 per \$100 assessed value) will at least equal the amount required to pay the principal of and interest on the outstanding general obligations of the District and the bonds described in the Proposal (the "Bonds"), and that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds for the term thereof (collectively the "Finding"); 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 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 "2022 Washoe County School District General Obligation DMC Resolution."

Section 2. The provisions of NRS 350.011 to 350.0165, inclusive, and NRS 350.020(4) have been met, and therefore, the Proposal for the issuance of general obligation school improvement bonds proposed by the District and the Finding hereby 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 of 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 this June 17, 2022.

Chairman
Debt Management Commission

Attest:

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 June 17, 2022, 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. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting (attached as Exhibit A) and excerpts from the agenda for the meeting relating to the resolution, was posted no later than 9:00 a.m. on the third working day prior to the meeting, on the Commission's website, if any, on the State of Nevada's official website and at least three (3) other separate, prominent places within the jurisdiction of the Commission.

5. At least 3 working days before such meeting, such notice was delivered to each member of the Commission and to each person, if any, who has requested notice of meetings of the Commission in accordance with the provisions of Chapter 241 of NRS.

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 June 17, 2022.

County Clerk, ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Posted Agenda of Meeting)