



Sun Valley General Improvement District
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DATE: May 17, 2024
TO: Washoe County Debt Management Commission
THRU: Chris Melton, General Manager
FROM: Elizabeth Thrall, Senior Accountant
SUBJECT: Sun Valley General Improvement District Presentation

The General Obligation Water Bonds are payable semiannually to the State of Nevada Drinking Water State Revolving Fund. The purpose of these bonds was to fund the addition of a second whole-sale connection delivery point and water infrastructure upgrades to the existing system. The bonds were refinanced on 7/1/2014 for a lower interest rate. Water Bond 1 interest rate was reduced from 3.02% to 2.57% which resulted in an interest expense savings of \$174,459. Water Bond 2 interest rate was reduced from 3.14% to 2.57% which resulted in an interest expense savings of \$113,910. The current time frame for payoff of these two bonds are as follows. Water Bond 1 has four more semiannual payments with the final payment date of 1/1/2026. Water Bond 2 has nine more semiannual payments with the final payment date of 7/1/2028.

The Other Debt payable semiannually to the City of Sparks is for two Truckee Meadows Water Reclamation Facility (TMWRF) capacity loans. These loans are a cost share of Sewer Expansion related to the City of Reno and the City of Sparks Loans for TMWRF. Phase I is for the Sparks Boulevard Sewer Interceptor and Phase II is for the Spanish Springs Sewer Interceptor. Both loans were refinanced on 1/1/2017 for a lower interest rate. Phase 1 interest rate was reduced from 2.66% to 1.25% which resulted in an interest expense savings of \$122,810. Phase 2 interest rate was reduced from 2.688% to 1.25% which resulted in an interest expense savings of \$196,692. These two loans have the same final payment date of 1/1/2027 and currently have six more semiannual payments.

At this time, the Sun Valley GID does not anticipate acquiring any new debt.

Respectfully submitted,

Elizabeth Thrall
Senior Accountant