



JNA Consulting Group, LLC

Independent Registered Municipal Advisor

MEMORANDUM

DATE: January 28, 2026

TO: Washoe County Debt Management Commission

FROM: JNA Consulting Group, LLC

RE: \$500,000,000 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
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

**\$500,000,000
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 prior to issuing the bonds.

The District is seeking authorization to issue \$500,000,000 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 all Proposed Bonds, in excess of \$2.7 billion 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.

In December 2023, the District Board of Trustees approved a consultant study for modernizing, consolidating, and upgrading all of the District’s schools. This \$3,000,000 study, called the Facility Modernization Plan (FMP), lays out over approximately 15 years a program of projects which will modernize every existing school within the District with a priority given to efficiency and equity. It will provide all students and teachers a safe, comfortable, and inspiring environment to teach and learn in, with enough capacity in each community to provide a space for every student. It also provides flexible, fully equipped classrooms that align with WCSD design standards and support best practices in modern, student-centered instruction and learning, as well as specialized facilities for programs that serve the unique needs of WCSD’s most vulnerable populations. The FMP prescribes a sequence of proactive ‘trade-up’ actions that will decisively transform the district into a re-designed portfolio of efficient and better-resourced schools. By realigning facilities to match the number of students served, capital and operational budgets are concentrated in fewer, newer, and right-sized buildings, resulting in more available budget for teachers and educational programs and more impactful projects, faster.

The District’s statutorily required 5-year Capital Improvement Plan lists projects in the first five years to execute on this longer-term vision. Potential projects included in this 5-year plan, which these bonds may help to fund, include:

- Construction of a new elementary school at the current Pine Middle School site. The middle school will be closed after the current school year.
- Modernization of Maxwell Elementary School
- Construction of a new elementary school on the Traner campus.
- Modernization of Sparks High School
- Modernization of McQueen High School
- Rebuild of Sparks Middle School

The pacing and determination of the timing of final projects will be dependent on community input, school zoning decisions, and other factors.

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 2026 of \$33,267,124,287, including the assessed valuations of the redevelopment agencies within the District, is \$4,990,068,643.

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

OUTSTANDING GENERAL OBLIGATION DEBT
Washoe County School District
February 1, 2026

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 2014A (PSF)	07/15/14	06/01/26	40,000,000	5,130,000
Refunding Bonds, Series 2015	03/19/15	06/01/29	45,375,000	25,860,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	22,235,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	10,960,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	50,315,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	23,130,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	33,615,000
School Improvement Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	62,435,000
School Improvement Bonds, Series 2021	01/28/21	06/01/46	130,480,000	\$121,755,000
School Improvement Bonds, Series 2022B	03/09/22	10/01/33	64,900,000	31,865,000
School Improvement Bonds, Series 2022C	09/29/22	06/01/42	40,000,000	37,315,000
School Improvement Bonds, Series 2023	09/26/23	06/01/43	60,000,000	58,720,000
School Improvement Bonds, Series 2024A	05/16/24	06/01/44	130,000,000	130,000,000
School Improvement Bonds, Series 2024B	10/23/24	06/01/44	110,515,000	110,515,000
School Improvement Bonds, Series 2026A	01/29/26	06/01/46	50,000,000	50,000,000
TOTAL GENERAL OBLIGATION DEBT				\$781,065,000
<u>GENERAL OBLIGATION REVENUE-SUPPORTED BONDS</u>				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	\$200,000,000	\$174,780,000
Sales Tax Bonds, Series 2018A	12/05/18	10/01/48	85,000,000	76,700,000
Sales Tax Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	92,030,000
Sales Tax Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	156,225,000
Sales Tax Bonds, Series 2022A	03/09/22	10/01/47	49,220,000	45,710,000
Sales Tax Bonds, Series 2025A	03/18/25	10/01/54	100,000,000	100,000,000
Sales Tax Bonds, Series 2026B	01/29/26	10/01/55	73,020,000	73,020,000
TOTAL GO REVENUE BONDS				\$718,465,000
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS¹</u>				
Medium-Term Bond, Series 2022	12/27/22	02/01/27	3,400,000	\$900,000
TOTAL MEDIUM-TERM GENERAL OBLIGATION BONDS				\$900,000
TOTAL GENERAL OBLIGATION DEBT				\$1,500,430,000

¹ Paid from Governmental Services Tax revenues.

SOURCE: The District's 2026 Final Budget and the District's finance office, compiled by JNA Consulting Group LLC

PROPOSED BONDS
Washoe County School District
February 1, 2026

Issue	Estimated Issuance Date	Proposed Amount Issued
School Improvement Bonds (Rollover)	FY2027	\$150,000,000
School Improvement Bonds (Rollover)	FY2027	200,000,000
School Improvement Bonds (Rollover)	FY2028	<u>150,000,000</u>
		\$500,000,000

SOURCE: The District

As shown in the following table the District's current general obligation statutory debt limitation is \$4,990,068,643. After issuance of the Authorized and Proposed Bonds, the District's remaining available debt limit will be \$2,779,658,643.

General Obligation Debt Limit
Based on Fiscal Year 2026 Assessed Value

Assessed Value	\$31,982,957,867
Reno Redevelopment Agency #1	388,281,931
Reno Redevelopment Agency #2	608,942,742
Sparks Redevelopment Agency #1	expired
Sparks Redevelopment Agency #2	<u>286,941,747</u>
Total Assessed Value	\$33,267,124,287
General Obligation Debt Limit (15%)	\$4,990,068,643
Outstanding General Obligation Debt	<u>(1,500,430,000)</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	\$3,489,638,643
Authorized but Unissued General Obligation Debt	(\$8,000,000)
Authorized but Unissued General Obligation Revenue Debt	(26,980,000)
Proposed General Obligation Debt	(500,000,000)
Proposed General Obligation Revenue Debt	<u>(175,000,000)</u>
Available General Obligation Debt Limit	\$2,779,658,643

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 two 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 table on the following page provides the debt service requirements of the existing General Obligation Bonds.

OUTSTANDING DEBT SERVICE REQUIREMENTS

FY Ending June 30	Outstanding Debt Service	<u>Remaining DMC Authorization</u>			Grand Total
		Principal	Interest	Total	
2026	\$81,988,388				\$81,988,388
2027	82,938,021	\$240,000	\$333,333	\$573,333	83,511,355
2028	70,928,856	255,000	388,000	643,000	71,571,856
2029	66,264,956	265,000	375,250	640,250	66,905,206
2030	63,059,156	280,000	362,000	642,000	63,701,156
2031	63,092,306	295,000	348,000	643,000	63,735,306
2032	54,763,894	310,000	333,250	643,250	55,407,144
2033	54,765,213	325,000	317,750	642,750	55,407,963
2034	49,756,219	340,000	301,500	641,500	50,397,719
2035	49,742,869	355,000	284,500	639,500	50,382,369
2036	49,749,950	375,000	266,750	641,750	50,391,700
2037	48,278,075	395,000	248,000	643,000	48,921,075
2038	45,951,138	415,000	228,250	643,250	46,594,388
2039	45,993,538	435,000	207,500	642,500	46,636,038
2040	46,060,931	455,000	185,750	640,750	46,701,681
2041	46,133,856	480,000	163,000	643,000	46,776,856
2042	46,245,731	505,000	139,000	644,000	46,889,731
2043	42,963,200	530,000	113,750	643,750	43,606,950
2044	37,939,744	555,000	87,250	642,250	38,581,994
2045	15,126,625	580,000	59,500	639,500	15,766,125
2046	<u>15,191,400</u>	<u>610,000</u>	<u>30,500</u>	<u>640,500</u>	<u>15,831,900</u>
TOTAL	\$1,076,934,066	\$8,000,000	\$4,772,833	\$12,772,833	\$1,089,706,900

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

The table on the following page provides the pro forma debt service requirements of the Proposed Bonds.

PROPOSED BONDS DEBT SERVICE REQUIREMENTS

Fiscal Year	<u>August 2026 Bonds¹</u>		<u>June 2027 Bonds¹</u>		<u>June 2028 Bonds¹</u>		Total Proposed Debt Service
	Principal	Interest	Principal	Interest	Principal	Interest	
2026							\$0
2027		\$6,250,000					6,250,000
2028	\$2,835,000	7,500,000	\$3,330,000	\$10,000,000			23,665,000
2029	2,905,000	7,358,250	3,415,000	9,833,500	2,500,000	7,500,000	33,511,750
2030	2,975,000	7,213,000	3,495,000	9,662,750	2,560,000	7,375,000	33,280,750
2031	3,050,000	7,064,250	7,345,000	9,488,000	2,620,000	7,247,000	36,814,250
2032	6,405,000	6,911,750	7,710,000	9,120,750	5,510,000	7,116,000	42,773,500
2033	6,725,000	6,591,500	8,095,000	8,735,250	5,785,000	6,840,500	42,772,250
2034	7,065,000	6,255,250	8,500,000	8,330,500	6,070,000	6,551,250	42,772,000
2035	7,415,000	5,902,000	8,925,000	7,905,500	6,375,000	6,247,750	42,770,250
2036	7,785,000	5,531,250	9,375,000	7,459,250	6,695,000	5,929,000	42,774,500
2037	8,175,000	5,142,000	9,840,000	6,990,500	7,030,000	5,594,250	42,771,750
2038	8,585,000	4,733,250	10,335,000	6,498,500	7,380,000	5,242,750	42,774,500
2039	9,015,000	4,304,000	10,850,000	5,981,750	7,750,000	4,873,750	42,774,500
2040	9,465,000	3,853,250	11,390,000	5,439,250	8,135,000	4,486,250	42,768,750
2041	9,940,000	3,380,000	11,960,000	4,869,750	8,545,000	4,079,500	42,774,250
2042	10,435,000	2,883,000	12,560,000	4,271,750	8,970,000	3,652,250	42,772,000
2043	10,955,000	2,361,250	13,190,000	3,643,750	9,420,000	3,203,750	42,773,750
2044	11,505,000	1,813,500	13,850,000	2,984,250	9,890,000	2,732,750	42,775,500
2045	12,080,000	1,238,250	14,540,000	2,291,750	10,385,000	2,238,250	42,773,250
2046	<u>12,685,000</u>	<u>634,250</u>	15,265,000	1,564,750	10,905,000	1,719,000	42,773,000
2047			<u>16,030,000</u>	<u>801,500</u>	11,450,000	1,173,750	29,455,250
2048					<u>12,025,000</u>	<u>601,250</u>	<u>12,626,250</u>
	\$150,000,000	\$96,920,000	\$200,000,000	\$125,873,000	\$150,000,000	\$94,404,000	\$817,197,000

¹ Assumes interest of 5%

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

The following table demonstrates the ability of the property tax revenues to repay the outstanding and proposed general obligation bonds.

DEBT SERVICE COVERAGE TABLE

Fiscal Year Ending June 30	Projected Revenues¹	Outstanding Total Debt Service	Total Proposed Debt Service	Grand Total Debt Service	Coverage
2026	\$96,419,140	\$81,988,388	\$0	\$81,988,388	1.18
2027	101,240,097	83,511,355	6,250,000	89,761,355	1.13
2028	106,302,102	71,571,856	23,665,000	95,236,856	1.12
2029	106,302,102	66,905,206	33,511,750	100,416,956	1.06
2030	106,302,102	63,701,156	33,280,750	96,981,906	1.10
2031	106,302,102	63,735,306	36,814,250	100,549,556	1.06
2032	106,302,102	55,407,144	42,773,500	98,180,644	1.08
2033	106,302,102	55,407,963	42,772,250	98,180,213	1.08
2034	106,302,102	50,397,719	42,772,000	93,169,719	1.14
2035	106,302,102	50,382,369	42,770,250	93,152,619	1.14
2036	106,302,102	50,391,700	42,774,500	93,166,200	1.14
2037	106,302,102	48,921,075	42,771,750	91,692,825	1.16
2038	106,302,102	46,594,388	42,774,500	89,368,888	1.19
2039	106,302,102	46,636,038	42,774,500	89,410,538	1.19
2040	106,302,102	46,701,681	42,768,750	89,470,431	1.19
2041	106,302,102	46,776,856	42,774,250	89,551,106	1.19
2042	106,302,102	46,889,731	42,772,000	89,661,731	1.19
2043	106,302,102	43,606,950	42,773,750	86,380,700	1.23
2044	106,302,102	38,581,994	42,775,500	81,357,494	1.31
2045	106,302,102	15,766,125	42,773,250	58,539,375	1.82
2046	106,302,102	15,831,900	42,773,000	58,604,900	1.81
2047	106,302,102	0	29,455,250	29,455,250	3.61
2048	<u>106,302,102</u>	<u>0</u>	<u>12,626,250</u>	<u>12,626,250</u>	8.42
TOTALS	\$2,430,003,379	\$1,089,706,900	\$817,197,000	\$1,906,903,900	

¹ Reflects budgeted FY2026 property tax revenues. Assumes a 5% growth in FY2027 and FY2028 and no growth thereafter.

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

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.

REQUIRED DEBT SERVICE RESERVE ACCOUNT BALANCE
Washoe County School District
(includes proposed rollover and WC-1 bonds)

	FY2025 (Audited)	FY2026 (Budgeted)	FY2027 (Projected)	FY2028 (Projected)
Beginning Balance	\$80,047,344	\$88,532,700	\$101,337,430	\$109,301,172
Property Tax Revenue	90,313,448	96,419,140	101,240,097	106,302,102
Interest Earnings	6,234,028	1,579,980	1,500,000	1,500,000
Annual Debt Service	(80,557,896)	(81,988,388)	(89,761,355)	(95,236,856)
Transfers In/Out ¹	(8,133,363)	(3,191,002)	(5,000,000)	(5,000,000)
Net Other Exp/Rev	629,139	(15,000)	(15,000)	(15,000)
Net Cash Flow	8,485,356	12,804,730	7,963,742	7,550,246
Ending Balance	\$88,532,700	\$101,337,430	\$109,301,172	\$116,851,418
Reserve Requirement (lesser of required amounts calculated below)		\$34,207,766	\$36,206,602	\$38,439,877
<u>Reserve Requirement</u>				
Par Amount				
Outstanding 7/1		\$1,392,650,000	\$1,449,305,000	\$1,780,985,000
Amount Issued		123,020,000	400,000,000	150,000,000
Amount Paid		<u>(66,365,000)</u>	<u>(68,320,000)</u>	<u>(64,975,000)</u>
Outstanding 6/30		1,449,305,000	1,780,985,000	1,866,010,000
10% Requirement		\$144,930,500	\$178,098,500	\$186,601,000
Next Year's Debt Service				
Rollover Bonds		\$89,761,355	\$95,236,856	\$100,416,956
WC1 Bonds		<u>47,069,708</u>	<u>49,589,550</u>	<u>53,342,550</u>
MT Bonds		0	0	0
Total		136,831,063	144,826,406	153,759,506
25% Requirement		\$34,207,766	\$36,206,602	\$38,439,877

¹ Represents transfers out for Capital Projects

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 2026, 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 350.015, 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 2025-2026)

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	31,977,127,540	5,830,327	31,982,957,867	1.3917			1.1385	0.1700	2.7002
Washoe County School District	31,977,127,540	5,830,327	31,982,957,867	1.1385					
Reno	15,765,465,120	-	15,765,465,120	0.9598	1.3917		1.1385	0.1700	3.6600
Sparks	5,660,671,699	-	5,660,671,699	0.9598	1.3917		1.1385	0.1700	3.6600
Carson Truckee Water Conservancy District	31,977,127,540	5,830,327	31,982,957,867	-					-
Gerlach GID	5,642,807	-	5,642,807	0.2998	1.3917		1.1385	0.1700	3.0000
Grandview Terrace GID	5,194,808	-	5,194,808	-	1.3917	0.5400	1.1385	0.1700	3.2402
Incline Village GID	2,769,257,441	-	2,769,257,441	0.1468	1.3917	0.6748	1.1385	0.1700	3.5218
North Lake Tahoe Fire Protection District	2,794,033,740	-	2,794,033,740	0.6748	1.3917		1.1385	0.1700	3.3750
Palomino Valley GID (Fire District)	125,679,207	-	125,679,207	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600
Regional Transportation Commission	31,977,127,540	5,830,327	31,982,957,867	-					-
Reno-Sparks Convention & Visitors Authority	31,890,591,821	5,830,327	31,896,422,147	-					-
Sun Valley Water & Sanitation District	439,936,957		439,936,957	0.2296	1.3917	0.5400	1.1385	0.1700	3.4698
Truckee Meadows Fire Protection District	7,470,904,783	4,085,607	7,474,990,389	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600
Verdi Television District	1,434,037,116		1,434,037,116	-					