

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

IN SUPPORT OF THE PROPOSED

**\$70,000,000
Washoe County School District, Nevada
General Obligation (Limited Tax)
School Improvement Bonds**

Prepared November 2016

EXECUTIVE SUMMARY

The 2015 State Legislature approved legislation allowing Washoe County School District (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 \$.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 equal to 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 of the Debt Management Commission and Oversight Panel for School Facilities (scheduled for December 15th) prior to issuing the bonds.

The District is seeking authorization to issue \$70,000,000 in general obligation bonds (the "Proposed Bonds"). The information contained herein demonstrates compliance with the criteria contained in NRS 350.0051 and imposed by the election question.

1. Debt Limit (pg. 6) - After issuance of the Proposed Bonds, in excess of \$1,800,000,000 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 proceeds of the Proposed Bonds are expected to be used for the purpose of acquiring, constructing, equipping, and improving school facilities within the District and acquiring land. The District anticipates funding projects based on need, project cost, and available funds. These projects are shown in Appendix B.

EXHIBIT II

CRITERIA FOR CONSIDERATION (NRS 350.015)

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

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

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

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

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

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

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

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

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

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

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

CRITERIA FOR CONSIDERATION (NRS 350.020, Sections 4, 5, 6, & 7)

NRS 350.020 Use of general obligation only for stated purpose; submission to electors of proposal to issue general obligations; restrictions on special elections; issuance of general obligations secured by pledge of revenues and issuance of special or medium-term obligations without election; issuance of certain general obligation bonds by board of trustees of school district.

4. The board of trustees of a school district may issue general obligation bonds which are not expected to result in an increase in the existing property tax levy for the payment of bonds of the school district without holding an election for each issuance of the bonds if the qualified electors approve a question submitted by the board of trustees that authorizes issuance of bonds for a period of 10 years after the date of approval by the voters. If the question is approved, the board of trustees of the school district may issue the bonds for a period of 10 years after the date of approval by the voters, after obtaining the approval of the debt management commission in the county in which the school district is located and, in a county whose population is 100,000 or more, the approval of the oversight panel for school facilities established pursuant to NRS 393.092 in that county, if the board of trustees of the school district finds that the existing tax for debt service will at least equal the amount required to pay the principal and interest on the outstanding general obligations of the school district and the general obligations proposed to be issued. The finding made by the board of trustees is conclusive in the absence of fraud or gross abuse of discretion. As used in this subsection, "general obligations" does not include medium-term obligations issued pursuant to NRS 350.087 to 350.095, inclusive.

5. At the time of issuance of bonds authorized pursuant to subsection 4, the board of trustees shall establish a reserve account in its debt service fund for payment of the outstanding bonds of the school district. The reserve account must be established and maintained in an amount at least equal to the lesser of:

- (a) For a school district located in a county whose population is 100,000 or more, 25 percent; and
- (b) For a school district located in a county whose population is less than 100,000, 50 percent,

6. If the amount in the reserve account falls below the amount required by subsection 5:

- (a) The board of trustees shall not issue additional bonds pursuant to subsection 4 until the reserve account is restored to the level required by subsection 5; and
- (b) The board of trustees shall apply all of the taxes levied by the school district for payment of bonds of the school district that are not needed for payment of the principal and interest on bonds of the school district in the current fiscal year to restore the reserve account to the level required pursuant to subsection 5.

7. A question presented to the voters pursuant to subsection 4 may authorize all or a portion of the revenue generated by the debt rate which is in excess of the amount required:

- (a) For debt service in the current fiscal year;
- (b) For other purposes related to the bonds by the instrument pursuant to which the bonds were issued; and
- (c) To maintain the reserve account required pursuant to subsection 5, to be transferred to the county school district's fund for capital projects established pursuant to NRS 387.328 and used to pay the cost of capital projects which can lawfully be paid from that fund. Any such transfer must not limit the ability of the school district to issue bonds during the period of voter authorization if the findings and approvals required by subsection 4 are obtained.

[Part 2:70:1937; A 1956, 219]—(NRS A 1959, 594; 1969, 1589; 1975, 862; 1981, 943; 1993, 1066; 1995, 217, 1812, 1960, 1961; 1997, 551, 1209, 2464, 2826; 1999, 610, 611, 1078, 3220, 3222, 3226, 3228; 2001, 232, 1348, 2310; 2003, 45; 2007, 2520; 2011)

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 percent of the District's total assessed valuation. The District's limit for general obligation debt based on the total assessed valuation for fiscal year 2017, including the redevelopment districts located within the District, of \$15,708,997,534 is \$2,356,349,630. The District has \$478,306,659 of general obligation debt outstanding as of November 1, 2016, and is proposing to issue additional debt of \$70,000,000.

The table on the following pages presents the outstanding and proposed general obligation indebtedness of the District.

OUTSTANDING GENERAL OBLIGATION DEBT
Washoe County School District
November 1, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
Refunding Bonds, Series B	08/01/02	06/01/17	\$68,940,000	\$2,715,000
School Building Bonds, Series C	05/01/07	06/01/27	10,135,000	8,280,000
School Building Bonds, Series A	03/20/08	06/01/18	55,000,000	8,085,000
School Building Bonds, Series A	02/18/09	06/01/22	45,000,000	10,055,000
School Improvement Bonds, Series B	11/12/09	06/01/24	36,930,000	36,680,000
School Improvement Bonds, Series A	04/01/10	04/01/25	10,515,000	8,715,000
Refunding Bonds, Series B	04/01/10	04/01/17	13,700,000	4,055,000
School Improvement Bonds, Series D	04/01/10	05/01/27	3,550,000	2,800,000
School Improvement Bonds, Series E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series F	10/06/10	06/01/23	41,515,000	30,715,000
School Improvement & Ref. Bonds	07/06/11	06/01/31	43,450,000	30,160,000
School Improvement, Series 2011B	11/17/11	06/01/31	44,800,000	30,765,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	43,620,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	71,855,000
Refunding Bonds, Series 2013	10/10/13	05/01/21	17,065,000	14,640,000
Refunding Bonds, Series 2014	07/15/14	06/01/26	44,595,000	44,595,000
Refunding Bonds, Series 2015	03/31/15	06/01/29	45,375,000	45,375,000
Imp. & Ref Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	59,215,000
School Imp. Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	<u>15,000,000</u>
TOTAL G.O. BONDS				\$471,740,000
<u>MEDIUM-TERM GENERAL OBLIGATION NOTES</u>				
Medium-Term Bonds	03/30/12	11/01/17	\$3,935,000	\$315,000
Bus Lease	06/26/13	06/30/17	2,325,000	592,681
Bus Lease	06/10/14	06/01/18	2,325,000	1,182,000
Bus Lease	06/10/14	06/01/19	2,325,000	1,755,978
Medium-Term Bonds	04/26/16	05/01/20	3,100,000	<u>2,721,000</u>
TOTAL				6,566,659
TOTAL GENERAL OBLIGATION DEBT				\$478,306,659

¹ Paid from General Fund revenues.

SOURCE: The District's 2017 Final Budget and the District's finance office

PROPOSED BONDS
Washoe County School District
November 1, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>PROPOSED BONDS</u>				
School Improvement Bonds	March 2017	TBD	\$50,000,000	\$50,000,000
School Improvement Bonds	FY18	TBD	20,000,000	<u>20,000,000</u>
TOTAL PROPOSED BONDS				\$70,000,000

As shown in the following table, the District's general obligation statutory debt limitation is \$2,356,349,630. After issuance of the Proposed Bonds the District's remaining available debt limit will be \$1,808,042,971.

General Obligation Debt Limit
Based on Fiscal Year 2016 Assessed Value

Assessed Value	\$15,432,327,199
Redevelopment Agencies	<u>276,670,335</u>
Total Assessed Value	\$15,708,997,534
General Obligation Debt Limit (15%)	\$2,356,349,630
Outstanding General Obligation Debt	(478,306,659)
Proposed General Obligation Debt	<u>(70,000,000)</u>
Available General Obligation Debt Limit	\$1,808,042,971

SOURCE 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.

Given the conditions under which the District can issue the Proposed Bonds and any other additional bonds, the District has found that the existing debt service tax rate of \$0.3885 will at least equal the amount required to pay the principal and interest on the outstanding general obligation bonds of the District (excluding medium-term obligations) and of the Proposed Bonds. The following tables are shown in support of that finding.

OUTSTANDING AND PROPOSED DEBT SERVICE REQUIREMENTS¹

Fiscal Year	Outstanding General Obligation Bonds			Proposed Bonds ^{2/}		Grand Total
	Principal	Interest	Total	Principal	Interest	
2017	\$28,440,000	\$19,472,280	\$47,912,280	\$0	\$0	\$47,912,280
2018	29,565,000	19,732,019	49,297,019	0	2,331,800	51,628,819
2019	31,935,000	18,507,240	50,442,240	0	2,735,557	53,177,797
2020	33,560,000	17,222,374	50,782,374	555,000	2,735,557	54,072,931
2021	35,755,000	15,815,695	51,570,695	925,000	2,707,807	55,203,502
2022	37,865,000	14,226,847	52,091,847	615,000	2,670,432	55,377,279
2023	38,930,000	12,461,629	51,391,629	895,000	2,640,396	54,927,025
2024	39,920,000	10,475,464	50,395,464	1,125,000	2,602,313	54,122,777
2025	38,605,000	8,511,788	47,116,788	2,355,000	2,557,084	52,028,872
2026	35,605,000	6,592,946	42,197,946	2,450,000	2,460,102	47,108,048
2027	32,905,000	4,882,796	37,787,796	2,550,000	2,357,312	42,695,108
2028	21,325,000	3,355,444	24,680,444	2,660,000	2,248,570	29,589,014
2029	17,530,000	2,541,094	20,071,094	2,750,000	2,159,152	24,980,246
2030	13,955,000	1,859,594	15,814,594	2,845,000	2,063,837	20,723,431
2031	14,585,000	1,289,869	15,874,869	2,945,000	1,962,547	20,782,416
2032	6,240,000	672,119	6,912,119	3,050,000	1,855,539	11,817,658
2033	6,460,000	470,562	6,930,562	3,165,000	1,742,708	11,838,270
2034	2,390,000	261,831	2,651,831	3,285,000	1,623,408	7,560,239
2035	2,470,000	190,131	2,660,131	3,410,000	1,497,649	7,567,780
2036	2,560,000	114,256	2,674,256	3,545,000	1,365,400	7,584,656
2037	1,140,000	35,625	1,175,625	3,680,000	1,226,330	6,081,955
2038	0	0	0	3,825,000	1,080,696	4,905,696
2039	0	0	0	2,210,000	928,174	3,138,174
2040	0	0	0	2,300,000	841,542	3,141,542
2041	0	0	0	2,390,000	750,922	3,140,922
2042	0	0	0	2,485,000	656,517	3,141,517
2043	0	0	0	2,585,000	558,111	3,143,111
2044	0	0	0	2,685,000	455,486	3,140,486
2045	0	0	0	2,790,000	348,623	3,138,623
2046	0	0	0	2,905,000	237,302	3,142,302
2047	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,020,000</u>	<u>121,102</u>	<u>3,141,102</u>
TOTAL	\$471,740,000	\$158,691,603	\$630,431,603	\$70,000,000	\$49,521,975	\$749,953,578

¹ Excludes medium-term obligations.

² Assumes Bonds are issued in two phases. Interest estimated at 3.90%.

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

Prior to issuing any bonds under the 2015 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 table on the following page demonstrates 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 the Proposed Bonds.

Due to the implementation of property tax abatements, there is no longer a direct link between growth in assessed value and the growth in revenues available to pay debt service on the District's bonds. The District has issued bonds under various ARRA programs which provide for varying interest subsidies.

The District has issued \$47,445,000 of Recovery Zone Economic Development Bonds which provide a 45 percent subsidy of the interest paid. The District has also issued \$8,965,000 of Qualified School Construction Bonds which resulted in a subsidy of approximately 90 percent of the interest paid. These subsidies are reflected in the debt service schedules.

ESTIMATED DEBT SERVICE COVERAGE
Washoe County School District

Fiscal Year	Estimated Tax Revenues¹	Estimated Debt Service	Annual Coverage
2015	\$48,960,291	\$46,478,837	\$2,481,454
2016	52,083,754	46,815,224	5,268,530
2017	52,834,698	47,500,537	5,334,161
2018	53,891,392	50,137,428	3,753,964
2019	54,430,306	51,795,804	2,634,502
2020	54,430,306	52,806,743	1,623,563
2021	54,430,306	54,059,831	370,475
2022	54,430,306	54,399,104	31,202
2023	54,430,306	54,124,403	305,903
2024	54,430,306	53,506,327	923,979
2025	54,430,306	51,611,356	2,818,950
2026	54,430,306	46,735,258	7,695,048
2027	54,430,306	42,322,318	12,107,988
2028	54,430,306	29,589,014	24,841,292
2029	54,430,306	24,980,246	29,450,060
2030	54,430,306	20,723,431	33,706,875
2031	54,430,306	20,782,415	33,647,891
2032	54,430,306	11,817,657	42,612,649
2033	54,430,306	11,838,269	42,592,037
2034	54,430,306	7,560,239	46,870,067
2035	54,430,306	7,567,780	46,862,526
2036	54,430,306	7,584,656	46,845,650
2037	54,430,306	6,081,954	48,348,352
2038	54,430,306	4,905,695	49,524,611
2039	54,430,306	3,138,174	51,292,132
2040	54,430,306	3,141,542	51,288,764
2041	54,430,306	3,140,922	51,289,384

¹ Assumes constant tax rate of \$.0.3885 for the life of the bonds and a 2% growth rate in FY18 and a 1% growth rate in FY19 with 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 at least 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 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)

	2017 Budgeted	2018 Projected
<u>REVENUES</u>		
Property Tax Revenues	\$52,834,698	\$53,891,392
Earnings on Investments	<u>1,413,480</u>	<u>295,083</u>
TOTAL REVENUES	\$54,248,178	\$54,186,475
<u>EXPENDITURES</u>		
Principal	28,440,000	\$29,565,000
Interest	20,274,322	20,572,428
Other Costs	<u>100,000</u>	<u>0</u>
TOTAL EXPENDITURES	\$48,814,322	\$50,137,428
Excess of Revenues over Expenditures	5,433,856	4,049,047
BEGINNING FUND BALANCE	23,934,821	29,368,677
ENDING FUND BALANCE	\$29,368,677	\$33,417,724

¹ This minimum required balance is equal to the lesser of 10% of the outstanding and proposed principal amount of bonds or 25% of the debt service for the next fiscal year and is calculated as follows:

Outstanding Bonds as of 11/01/15	\$478,306,659
Proposed Bonds	<u>70,000,000</u>
Total Principal Amount	\$548,306,659
10% of Principal Amount	54,830,666
25% of Estimated Fiscal Year 2019 Debt Service	13,294,449
Required Balance	\$13,294,449

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

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.

EFFECTS ON OTHER LOCAL GOVERNMENTS

The District does not anticipate an increase to the current debt levy of \$0.3885 will be required. The statutory tax rate limit is \$3.64 per \$100 of assessed valuation. For fiscal year 2017, the highest overlapping tax rate in Washoe County is \$3.6600 (including \$0.02 levied by the State that is not counted against the limit of \$3.64).

ADDITIONAL GENERAL OBLIGATION INDEBTEDNESS AND PROPOSED TAX LEVY

NRS require local governments to file, and the District has filed, its Capital Improvement Plan and Debt Management Policy with the County Clerk.

The District does not anticipate the issuance of the Proposed Bonds will result in an increase in the District's current debt levy of \$0.3885.

REQUIRED DOCUMENT SUBMISSION

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

- Statements of current and contemplated debt and retirement schedules
- A written statement of the debt management policy of the District
- 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:

Tom Ciesynski
Chief Financial Officer
425 East 9th Street
Reno, Nevada 89520-3425
775-348-0313
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APPENDIX A

WASHOE COUNTY TAX RATES FOR FISCAL YEAR 2017 (The following table is taken directly from the Nevada Department of Taxation's Property Tax Rates for Nevada Local Governments for fiscal year 2016-2017)

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 5, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Washoe County	15,429,637,750	2,689,449	15,432,327,199	1.3917			1.1385	0.1700	2.7002
Washoe County School District	15,429,637,750	2,689,449	15,432,327,199	1.1385					
Reno	7,408,228,997	16,000	7,408,244,997	0.9598	1.3917		1.1385	0.1700	3.6600
Sparks	2,644,465,360	-	2,644,465,360	0.9598	1.3917		1.1385	0.1700	3.6600
Carson Truckee Water Conservancy District	15,429,637,750	2,689,449	15,432,327,199	0.0000					-
Gerlach GID	4,643,714	-	4,643,714	0.2998	1.3917	-	1.1385	0.1700	3.0000
Grandview Terrace GID	2,238,967	-	2,238,967	-	1.3917	0.5400	1.1385	0.1700	3.2402
Incline Village GID	1,532,912,733	-	1,532,912,733	0.1183	1.3917	0.6291	1.1385	0.1700	3.4476
North Lake Tahoe Fire Protection District	1,533,552,456	-	1,533,552,456	0.6291	1.3917		1.1385	0.1700	3.3293
Palomino Valley GID (Fire District)	61,747,356	-	61,747,356	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600
Regional Transportation Commission	15,429,637,750	2,689,449	15,432,327,199	-					-
Reno-Sparks Convention & Visitors Authority	15,429,637,750	1,689,449	15,431,327,199	-					-
Sun Valley Water & Sanitation District	206,160,624		206,160,624	0.1836	1.3917	0.5400	1.1385	0.1700	3.4238
Tahoe Regional Planning Agency	1,512,956,052		1,512,956,052	-					
Truckee Meadows Fire Protection District	3,647,632,745	416,063	3,648,048,808	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600
Verdi Television District	627,863,417		627,863,417	-					

APPENDIX B

LIST OF PROJECTS

The District plans to use the proceeds of the bonds to address existing facility needs and growth and overcrowding needs. As discussed in the District's Capital Improvement Plan and 10-Year Strategic Blueprint, and subject to review by the Capital Funding Protection Committee, bond proceeds will fund projects chosen from the following categories:

	ESTIMATED COST
New Schools	\$752,000,000
School Repairs (\$20 M/yr)	180,000,000
Core Schools Investments	50,000,000
Inflation Escalation	100,000,000
Land Acquisition/Other	<u>14,000,000</u>
	\$1,096,000,000