

PROPOSED

\$41,500,000*

**TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CAPITAL IMPROVEMENT BONDS
Series 2029**

and

\$47,500,000*

**TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
CAPITAL IMPROVEMENT BONDS
Series 2038**

for consideration
of the

DEBT MANAGEMENT COMMISSION
of

WASHOE COUNTY, NEVADA

May 2018

* Not to exceed.

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**TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY
DEBT MANAGEMENT COMMISSION
AUTHORIZATION CHECKLIST**

Chapter 350 of the Nevada Revised Statutes ("NRS") establishes certain criteria which must be met prior to the authorization of debt issuance by the Debt Management Commission ("DMC"). The following table presents the statutory criteria and the ability of the proposed project to meet each criteria.

Criteria/ Nevada Revised Statute	Status	Satisfied/ Unsatisfied												
Document Submission to the Department of Taxation and the Washoe County DMC Clerk NRS 350.013	All required documents: - Statements of Current Debt & Retirement Schedules - Statement of Contemplated Debt - Debt Management Policy - Capital Improvement Plan - Name, title, address, and telephone number of Chief Financial Officer	Satisfied												
Estimates of Tax Revenue NRS 350.014 (4.b.1)	- Estimates of Tax Revenue.	Satisfied (page 12)												
Estimates of Assessed Valuation NRS 350.014 (4.b.2)	- Estimates of Assessed Valuation.	Satisfied (page 12)												
Amounts of Any Other Required Property Tax Levies NRS 350.014 (4.b.3)	- See Appendix A.	Satisfied												
Combined Property Tax Rate NRS 350.014 (4.b.4)	- The Authority's proposed ad valorem tax rate is outside of the \$3.64 property tax cap in accordance with Assembly Bill 375 (2017).	Satisfied												
	<i>Note: The Authority has no statutory debt limitation.</i>													
Outstanding Indebtedness NRS 350.015 (1.a.)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">- Outstanding Debt</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 10%; text-align: right;">0</td> </tr> <tr> <td>- <i>Series 2029 Bonds (This Issue)</i></td> <td></td> <td style="text-align: right;"><i>41,500,000</i></td> </tr> <tr> <td>- <i>Series 2038 Bonds (This Issue)</i></td> <td></td> <td style="text-align: right;"><i>47,500,000</i></td> </tr> <tr> <td style="text-align: right;">Total Outstanding & Proposed</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">89,000,000</td> </tr> </table>	- Outstanding Debt	\$	0	- <i>Series 2029 Bonds (This Issue)</i>		<i>41,500,000</i>	- <i>Series 2038 Bonds (This Issue)</i>		<i>47,500,000</i>	Total Outstanding & Proposed	\$	89,000,000	Satisfied
- Outstanding Debt	\$	0												
- <i>Series 2029 Bonds (This Issue)</i>		<i>41,500,000</i>												
- <i>Series 2038 Bonds (This Issue)</i>		<i>47,500,000</i>												
Total Outstanding & Proposed	\$	89,000,000												

INTRODUCTION

The Truckee River Flood Management Authority (the “Authority”) Board of Directors adopted a resolution on May 11, 2018 requesting that the Debt Management Commission consider the Authority’s request to issue up to \$41,500,000 in General Obligation (Limited Tax) Capital Improvement Bonds (the “2029 Bonds”) and to issue up to \$47,500,000 in General Obligation (Limited Tax) Capital Improvement Bonds (the “2038 Bonds”). The 2029 Bonds and 2038 Bonds (collectively, the “Bonds”) will be general obligations of the Authority, and will be repaid from an ad valorem tax up to \$0.0248 per \$100 of assessed value. The 2029 Bonds and the 2039 Bonds plus the property (ad valorem) tax are scheduled to appear as a question on the November 6, 2018 ballot. The Bonds and the property tax will be used to fund, in part, the Truckee River Flood Management Project (the “Project”). If this question is approved by the voters, any property tax levied to pay the 2029 Bonds and 2038 Bonds will be outside of the caps on a taxpayer’s liability for property taxes established by the legislature in the 2005 session and the tax rate cap of \$3.64 per \$100 of assessed value set by NRS 361.453 both pursuant to Assembly Bill 375 (2017) . Subject to approval by the Debt Management Commission, the proposal to issue the 2029 Bonds and the 2039 Bonds will be submitted to the qualified electors of the Authority for their approval or disapproval along with the property tax. If approved, the property tax will terminate at the end of the fiscal year in which the Bonds are paid. The average operating and maintenance costs between fiscal year 2018-19 and fiscal year 2045-46 for the Project of approximately \$5.6 million per year will be paid by existing general fund resources.

The 2029 Bonds and 2038 Bonds will be direct and general obligations of the Authority, and the full faith and credit of the Authority will be pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The 2029 Bonds and 2038 Bonds will be repaid from ad valorem taxes. It is anticipated that the 2029 Bonds and 2038 Bonds will be issued in one series and will be repaid within 30 years from their respective dates of issuance.

The Authority is a joint powers authority created in March 2011 by an Interlocal Cooperative Agreement (ICA) between Washoe County, the City of Reno and the City of Sparks. The Authority is responsible for the planning, design, construction and operation of the Project. The Project is a series of capital projects including levees, flood walls, river bank terracing, bridge replacements, and home elevation projects that are designed to protect people and property from harm and damage caused by flooding on the Truckee River. It is estimated that the current cost to complete the Flood Management Project is approximately \$400 million and the projected future cost through the end of construction in fiscal year 2045-2046 is approximately \$598 million.

The Authority also serves as the official Local Sponsor working with the United States Army Corps of Engineers (USACE) to secure federal funding to assist in the construction of the Project. Congress has authorized \$180 million for the Project. Those funds have not yet been appropriated, however. The Authority is working closely with USACE and Nevada’s Congressional delegation to ensure that those funds are appropriated to help in the construction of the Project.

The ICA also requires that Washoe County forward to the Authority the net revenue from an existing 0.125% sales tax revenue, which is reduced by existing Washoe County debt payments for which this revenue was pledged to pay. It is anticipated that the Authority will issue additional bonds secured by this sales tax. Finally, state law and the interlocal cooperative agreement currently authorize the Authority to impose a fee to help fund the project. It is anticipated that the Authority board will impose one or more Direct Benefit Area fees on those properties that will directly benefit from the Project if the voters approve the ballot question.

Pursuant to the requirements of NRS 350.0035, the Authority has submitted the following documents to the Department of Taxation and the Clerk of the Washoe County Debt Management Commission:

1. Debt Management Policy
2. Statement of Current and Contemplated Debt
3. Five Year Capital Plan for the Authority
4. Statement of the name, title, mailing address, and telephone number of the Authority's Chief Financial Officer

STATUTORY CRITERIA

The following outlines the statutory criteria to be used when considering the proposal and before any proposal to incur a general obligation is submitted to the voters:

NRS 350.014 Approval or notification of commission required for certain proposals.

1. *Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality, before any issuance of general obligation bonds pursuant to subsection 4 of NRS 350.020, before entering into an installment-purchase agreement with a term of more than 10 years 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 each county in which the municipality is situated.*

2. *Before the board of trustees of a district organized or reorganized pursuant to chapter 318 of NRS whose population within its boundaries is less than 5,000 incurs a medium-term obligation or otherwise borrows money or issues securities to evidence such borrowing, other than securities representing a general obligation debt or installment-purchase agreements with a term of 10 years or less, the proposed borrowing or issuing of securities must receive the favorable vote of a majority of the members of the commission of each county in which the district is situated.*

3. *When any municipality other than a general improvement district whose population within its boundaries is less than 5,000 issues any special obligations, it shall so notify in its annual report the commission of each county in which any of its territory is situated.*

4. *The commission shall not approve any proposal submitted to it pursuant to this section by a municipality:*

(a) *Which, if the proposal is for the financing of a capital improvement, is not included in its plan for capital improvement submitted pursuant to NRS 350.013, if such a plan is required to be submitted;*

(b) *If, based upon:*

(1) *Estimates of the amount of tax revenue from property taxes needed for the special elective tax, or to repay the general obligation debt, and the dates that revenue will be needed, as provided by the municipality;*

(2) *Estimates of the assessed valuation of the municipality for each of the years in which tax revenue is needed, as provided by the municipality;*

(3) *The amount of any other required levies of property taxes, as shown on the most recently filed final budgets of each entity authorized to levy property taxes on any property within the municipality submitting the proposal; and*

(4) *Any other factor the municipality discloses to the commission, the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453, unless the proposal also includes an agreement which complies*

with NRS 361.457 and which is approved by the governing bodies of all affected municipalities within the area as to how the combined property tax rates will be brought into compliance with the statutory limitation or unless the commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation; or

(c) If, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b), the proposal will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(1) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(2) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

5. Except as otherwise provided in subsection 6 or in paragraph (b) of subsection 3 of NRS 350.583, if general obligation debt is to be incurred more than 36 months after the approval of that debt by the commission, the governing body of the municipality shall obtain additional approval of the commission before incurring the general obligation debt. The commission shall only approve a proposal that is submitted pursuant to this subsection if, based on the information set forth in paragraph (b) of subsection 4 that is accurate as of the date on which the governing body submits, pursuant to this subsection, its request for approval to the commission:

(a) Incurrence of the general obligation debt will not result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453;

(b) The proposal includes an agreement approved by the governing bodies of all affected municipalities within the area as to how the combined tax rates will be brought into compliance with the statutory limitation; or

(c) The commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation. The approval of the commission pursuant to this subsection is effective for 18 months. The governing body of the municipality may renew that approval for successive periods of 18 months by filing an application for renewal with the commission. Such an application must be accompanied by the information set forth in paragraph (b) of subsection 4 that is accurate as of the date the governing body files the application for renewal.

6. The commission may not approve a proposal pursuant to subsection 5 which, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b) of subsection 4, will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(a) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(b) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

7. As used in this section, "affected governmental entity" has the meaning ascribed to it in subsection 9 of NRS 350.0135.

(Added to NRS by 1965, 1434; A 1971, 524; 1977, 538; 1981, 943; 1991, 973; 1993, 2656; 1995, 309, 768; 1997, 2463; 1999, 3222; 2001, 881, 2306; 2003, 162; 2007, 432)

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)

REQUIRED DOCUMENT SUBMISSION

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

- A statement of current debt and retirement schedule.
- A statement of contemplated debt.
- A written statement of the debt management policy of the Authority.
- The Authority's Capital Improvement Plan.
- A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

SECTION 1. OUTSTANDING GENERAL OBLIGATION DEBT AND STATUTORY DEBT LIMITATION

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.

A. Outstanding Authority Indebtedness

The following table presents the proposed outstanding indebtedness of the Authority.

PROPOSED OUTSTANDING INDEBTEDNESS
Truckee River Flood Management Authority, Nevada
As of May 1, 2018

	Issue Date	Original Amount	Outstanding
<u>GENERAL OBLIGATION BONDS</u> ⁽¹⁾			
Authority Bonds, Series 2029 (This Issue)	01/01/2029	\$ 41,500,000	\$ 41,500,000
Authority Bonds, Series 2038 (This Issue)	01/01/2038	47,500,000	<u>47,500,000</u>
Total General Obligation Bonds			\$ 89,000,000

- (1) General obligation bonds additionally secured by the full faith, credit and taxing power of the Authority. The ad valorem tax available to pay these bonds is outside the \$3.64 per \$100 of assessed valuation statutory limit, but not the \$5.00 per \$100 of assessed valuation constitutional limit.

SOURCE: Compiled by the Financial Advisors.

B. Statutory Debt Limitation

The Authority has no statutory debt limitation. The Authority will pay debt service on its Bonds from property taxes if approved by the voters. Accordingly, the Authority's ability to issue and pay debt service is a function of revenues generated from gross revenues available (after payment of operation and maintenance expenses of the Authority) to pay debt service under all debt instruments in each of the five fiscal years after any fiscal year for which all or a part of the interest on debt instrument is capitalized are not less than 120% of the amounts required to pay debt service under all debt instruments for each of these five fiscal years.

C. Authority Debt Service Requirements

The following table illustrates the debt service requirements of the Authority's proposed 2029 Bonds and 2038 Bonds supported by property tax revenues.

EXISTING AND PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS ⁽¹⁾
Truckee River Flood Management Authority, Nevada
As of May 1, 2018

Fiscal Year Ending June 30,	2029 Bonds Debt Service ⁽¹⁾		2038 Bonds Debt Service ⁽¹⁾		Total Proposed
	Principal	Interest ⁽²⁾	Principal	Interest ⁽²⁾	
2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2019	0	0	0	0	0
2020	0	0	0	0	0
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	0	0	0	0	0
2024	0	0	0	0	0
2025	0	0	0	0	0
2026	0	0	0	0	0
2027	0	0	0	0	0
2028	0	0	0	0	0
2029	625,000	2,075,000	0	0	2,700,000
2030	655,000	2,043,750	0	0	2,698,750
2031	690,000	2,011,000	0	0	2,701,000
2032	725,000	1,976,500	0	0	2,701,500
2033	760,000	1,940,250	0	0	2,700,250
2034	795,000	1,902,250	0	0	2,697,250
2035	835,000	1,862,500	0	0	2,697,500
2036	880,000	1,820,750	0	0	2,700,750
2037	925,000	1,776,750	0	0	2,701,750
2038	970,000	1,730,500	0	0	2,700,500
2039	1,015,000	1,682,000	715,000	2,375,000	5,787,000
2040	1,070,000	1,631,250	750,000	2,339,250	5,790,500
2041	1,120,000	1,577,750	790,000	2,301,750	5,789,500
2042	1,180,000	1,521,750	830,000	2,262,250	5,794,000
2043	1,235,000	1,462,750	870,000	2,220,750	5,788,500
2044	1,300,000	1,401,000	915,000	2,177,250	5,793,250
2045	1,365,000	1,336,000	960,000	2,131,500	5,792,500
2046	1,430,000	1,267,750	1,005,000	2,083,500	5,786,250
2047	1,505,000	1,196,250	1,055,000	2,033,250	5,789,500
2048	1,580,000	1,121,000	1,110,000	1,980,500	5,791,500
2049	1,655,000	1,042,000	1,165,000	1,925,000	5,787,000
2050	1,740,000	959,250	1,225,000	1,866,750	5,791,000
2051	1,825,000	872,250	1,285,000	1,805,500	5,787,750
2052	1,920,000	781,000	1,350,000	1,741,250	5,792,250
2053	2,015,000	685,000	1,415,000	1,673,750	5,788,750
2054	2,115,000	584,250	1,485,000	1,603,000	5,787,250
2055	2,220,000	478,500	1,560,000	1,528,750	5,787,250
2056	2,330,000	367,500	1,640,000	1,450,750	5,788,250
2057	2,450,000	251,000	1,720,000	1,368,750	5,789,750
2058	2,570,000	128,500	1,805,000	1,282,750	5,786,250
2059	0	0	1,895,000	1,192,500	3,087,500
2060	0	0	1,990,000	1,097,750	3,087,750
2061	0	0	2,090,000	998,250	3,088,250
2062	0	0	2,195,000	893,750	3,088,750
2063	0	0	2,305,000	784,000	3,089,000
2064	0	0	2,420,000	668,750	3,088,750
2065	0	0	2,540,000	547,750	3,087,750
2066	0	0	2,670,000	420,750	3,090,750
2067	0	0	2,800,000	287,250	3,087,250
2068	0	0	2,945,000	147,250	3,092,250
Total	\$ 41,500,000	\$ 39,486,000	\$ 47,500,000	\$ 45,189,250	\$ 173,675,250

Footnotes on the following page.

- (1) General obligation bonds additionally secured by the full faith, credit and taxing power of the Authority. The ad valorem tax available to pay these bonds is limited to the \$3.64 per \$100 of assessed valuation statutory limit and the \$5.00 per \$100 of assessed valuation constitutional limit.
- (2) Interest estimated weighted average true interest cost at 5.18%.

SOURCE: Compiled by the Financial Advisors.

SECTION 2. EFFECT OF TAX LEVY ON THE AUTHORITY AND OTHER GOVERNMENTS

NRS 350.014 (4.b.)

(1) Estimates of the amount of tax revenue from property taxes needed for the special elective tax, or to repay the general obligation debt, and the dates that revenue will be needed, as provided by the municipality;

(2) Estimates of the assessed valuation of the municipality for each of the years in which tax revenue is needed, as provided by the municipality; estimates of the amount of tax revenue from property taxes needed for the special elective tax, or to repay the general obligation debt, and the dates that revenue will be needed, as provided by the municipality.

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.

A. Proposed Truckee River Flood Management Authority Debt Service and Estimated Tax Rate Impact

The following tables illustrates the estimated debt service on the 2029 Bonds and 2038 Bonds, the estimated ad valorem tax rate to support the 2029 Bonds and 2038 Bonds.

ESTIMATED TAX RATE IMPACT OF PROPOSED AUTHORITY BONDS

Fiscal Year Ended June 30,	Assessed Valuation ⁽¹⁾	Growth Rate	Proposed Debt Service⁽²⁾	Calculated Debt Rate⁽²⁾
2018	\$16,136,670,732	--	\$ 0	--
2019	16,886,587,798	4.6%	0	\$0.0000
2020	17,393,185,432	3.0%	0	0.0000
2021	17,914,980,995	3.0%	0	0.0000
2022	18,452,430,425	3.0%	0	0.0000
2023	19,006,003,337	3.0%	0	0.0000
2024	19,576,183,438	3.0%	0	0.0000
2025	20,163,468,941	3.0%	0	0.0000
2026	20,768,373,009	3.0%	0	0.0000
2027	21,391,424,199	3.0%	0	0.0000
2028	22,033,166,925	3.0%	0	0.0000
2029	22,694,161,933	3.0%	2,700,000	0.0119
2030	23,374,986,791	3.0%	2,698,750	0.0115
2031	24,076,236,395	3.0%	2,701,000	0.0112
2032	24,798,523,487	3.0%	2,701,500	0.0109
2033	25,542,479,191	3.0%	2,700,250	0.0106
2034	26,308,753,567	3.0%	2,697,250	0.0103
2035	27,098,016,174	3.0%	2,697,500	0.0100
2036	27,910,956,659	3.0%	2,700,750	0.0097
2037	28,748,285,359	3.0%	2,701,750	0.0094
2038	29,610,733,920	3.0%	2,700,500	0.0091
2039	30,499,055,937	3.0%	5,787,000	0.0190
2040	31,414,027,615	3.0%	5,790,500	0.0184
2041	32,356,448,444	3.0%	5,789,500	0.0179
2042	33,327,141,897	3.0%	5,794,000	0.0174
2043	34,326,956,154	3.0%	5,788,500	0.0169
2044	35,356,764,839	3.0%	5,793,250	0.0164
2045	36,417,467,784	3.0%	5,792,500	0.0159
2046	37,509,991,817	3.0%	5,786,250	0.0154
2047	38,635,291,572	3.0%	5,789,500	0.0150
2048	39,794,350,319	3.0%	5,791,500	0.0146
2049	40,988,180,829	3.0%	5,787,000	0.0141
2050	42,217,826,253	3.0%	5,791,000	0.0137
2051	43,484,361,041	3.0%	5,787,750	0.0133
2052	44,788,891,872	3.0%	5,792,250	0.0129
2053	46,132,558,628	3.0%	5,788,750	0.0125
2054	47,516,535,387	3.0%	5,787,250	0.0122
2055	48,942,031,449	3.0%	5,787,250	0.0118
2056	50,410,292,392	3.0%	5,788,250	0.0115
2057	51,922,601,164	3.0%	5,789,750	0.0112
2058	53,480,279,199	3.0%	5,786,250	0.0108
2059	55,084,687,575	3.0%	3,087,500	0.0056
2060	56,737,228,202	3.0%	3,087,750	0.0054
2061	58,439,345,048	3.0%	3,088,250	0.0053
2062	60,192,525,400	3.0%	3,088,750	0.0051
2063	61,998,301,162	3.0%	3,089,000	0.0050
2064	63,858,250,197	3.0%	3,088,750	0.0048
2065	65,773,997,702	3.0%	3,087,750	0.0047
2066	67,747,217,634	3.0%	3,090,750	0.0046
2067	69,779,634,163	3.0%	3,087,250	0.0044
2068	71,873,023,187	3.0%	3,092,250	0.0043
Total			\$173,675,250	

(1) Fiscal year 2017-18 and 2018-19 assessed value provided by Nevada Department of Taxation; thereafter, assessed valuation projected as provided in the growth rate column.

(2) Estimated.

B. Property Tax Limitations

Article X, Section 2, of the Constitution of the State of Nevada limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by a statute to \$3.64 per \$100 assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to \$4.50 per \$100 in assessed valuation in the case of certain entities that are in financial difficulties; (b) require that \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation is not included in computing compliance with this \$3.64 cap; and (c) a property tax approved by the voters in Washoe County for the Project in accordance with Assembly Bill 375 (2017) is not included in computing compliance with this \$3.64 cap. (The statewide property tax rate of \$0.02 and the proposed \$0.0248 tax rate for the Project are, however, counted against the \$5.00 cap). State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness in that in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

According to the State of Nevada Department of Taxation, the County has a fiscal year 2017-18 total tax rate ranging from a high of \$3.6600 to a low of \$3.0000 depending upon the location within the Authority.

C. Effect on the Authority's or Other Governments' Ability to Raise Revenue for Operating Purposes

State statutes limit the revenues local governments, other than school districts, may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. This rate is generally limited as follows: the assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6 percent and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property. Local governments may choose to levy an operating rate less than the maximum allowed rate.

Pursuant to State statute, school districts levy \$0.75 per \$100 of assessed valuation for operating purposes. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects.

For fiscal year 2017-18, the highest tax rate levied in the County is \$3.6600.

The Authority cannot predict the future operating levies of the governments noted above. Such levies are influenced by several factors, including, but not limited to changes in assessed value, additions to the property tax roll, inflation factors determined yearly by the State, and decisions of current and future elected boards.

D. Overlapping Tax Rates

The Authority’s proposed ad valorem tax rate is outside of the \$3.64 property tax rate cap in accordance with Assembly Bill 375 (2017).

E Other Factors Which Affect Property Tax Rates

Other factors which may affect overlapping property tax rates, include, but are not limited to future actions of the Nevada Legislature or local government elected officials. Such actions could include, without limitation, statutory increases in tax rates, legislative changes to the method of assessing property, additional voter-approved debt, operating tax rate formulas, operating tax rates, tax rate overrides, voter initiatives, or overlapping property tax limitations.

F. Historical Authority Assessed Valuation

The following table shows a record of the Authority’s assessed value. The average growth rate for fiscal years 2011-12 through 2018-19 is estimated to be 4.26%. Downward fluctuations in assessed valuation can contribute to increased property tax rates.

ASSESSED VALUATION
TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY

Fiscal Year	Assessed Valuation ⁽¹⁾	% Change
2011-12	\$12,675,374,294	--
2012-13	12,290,109,448	-3.04%
2013-14	12,317,952,550	0.23%
2014-15	13,286,283,600	7.86%
2015-16	14,342,710,925	7.95%
2016-17	15,432,327,199	7.60%
2017-18	16,136,670,732	4.56%
2018-19	16,886,587,798	4.65%
	AVG	4.26%

(1) Source: Nevada Department of Taxation, Property Tax Rates for Nevada Local Governments for fiscal years 2011-12 thru 2017-18 and Nevada Department of Taxation for fiscal year 2018-19.

G. Affected Entity

Pursuant to NRS 350.0135, before a municipality submits a proposal to the debt management commission that will result in an increase in property taxes, the municipality must determine whether there is an affected governmental entity. This criterion is not necessary as the Authority is exempt from this provision pursuant to Assembly Bill 375 (2017).

SECTION 3. ADDITIONAL POSSIBLE GENERAL OBLIGATION INDEBTEDNESS OR OVERRIDES BY OVERLAPPING ENTITIES

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.

Subsection 1 of NRS 350.013 requires that each municipality that proposes to issue general obligation bonds or has outstanding any general obligation debt submit to the DMC, among other information, a statement of current and contemplated debt.

The 2029 Bonds will be supported by ad valorem revenues. Other anticipated indebtedness by political subdivisions whose boundaries overlap or underlie the Authority include:

1. Washoe County - Washoe County has no immediate plans to issue general obligation bonds at this time. The County reserves the privilege of issuing bonds at any time legal requirements are met. The County anticipates issuing special assessment district bonds at any time legal requirements are met. Source: Cynthia Washburn, Washoe County.
2. Washoe County School District - The Washoe County School District anticipates seeking authorization for \$100,000,000 of general obligation bonds paid by property tax. The District currently has authorization to issue up to \$300,000,000 of general obligation revenue supported school improvement bonds. Source: Mark Mathers, Washoe County School District.
3. City of Reno - The City of Reno has no plans to issue general obligation bonds at this time. However, the City reserves the privilege to issue bonds at any time legal requirements are met. Source: Jill Olsen, City of Reno.
4. City of Sparks - The City of Sparks has no immediate plans to issue general obligation bonds at this time. However, the City reserves the privilege to issue bonds at any time legal requirements are met. Jeff Cronk, City of Sparks.
5. Truckee Meadows Fire Protection District - The Truckee Meadows Fire Protection District does not have any general obligation proposals at this time. Source: Cindy Vance, Chief Financial Officer.

6. Incline Village General Improvement District - The Incline Village General Improvement District has no plans to issue general obligation bonds at this time. However, the District reserves the privilege to issue bonds at any time legal requirements are met. Source: Gerry Eick, Incline Village GID.
7. Sun Valley General Improvement District - The Sun Valley General Improvement District has no plans to issue general obligation bonds at this time. However, the District reserves the privilege to issue bonds at any time legal requirements are met. Source: William Short, Sun Valley General Improvement District.
8. North Lake Tahoe Fire Protection District - The North Lake Tahoe Fire Protection District has no plans to issue general obligation bonds at this time. However, the District reserves the privilege to issue bonds at any time legal requirements are met. Source: Sharon Cary, North Lake Tahoe Fire Protection District.
9. State of Nevada - The State reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied. Source: Lori Chatwood, State Treasurer's Office

SECTION 4. PUBLIC NEED TO BE SERVED BY THE BOND PROCEEDS COMPARED TO OTHER PUBLIC NEEDS

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.

The criteria regarding consideration of public need as described in NRS 350.0051 (1)(d) are not necessary in this case because the Authority is exempt from this provision.

The following is a statement containing the name, title and mailing address and telephone number of the chief financial officer of the Authority (NRS 350.013(1.e)):

*Lori Williams
Senior Financial Analyst
9635 Gateway Drive, Suite A
Truckee River Flood Management Authority
Reno, NV 89521*

APPENDIX A

**WASHOE COUNTY, NEVADA
FISCAL YEAR 2017-18 TAX RATES**

TOTAL PROPERTY TAX RATES - FY 2017-2018
BY TAXING UNIT

WASHOE COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Washoe County	16,132,375,866	4,294,866	16,136,670,732	1.3917			1.1385	0.1700	2.7002
Washoe County School District	16,132,375,866	4,294,866	16,136,670,732	1.1385					
Reno	7,746,360,878	13,107	7,746,373,985	0.9598	1.3917		1.1385	0.1700	3.6600
Sparks	2,777,401,409	-	2,777,401,409	0.9598	1.3917		1.1385	0.1700	3.6600
Carson Truckee Water Conservancy District	16,132,375,866	4,294,866	16,136,670,732	0.0000					-
Gerlach GID	4,474,314	-	4,474,314	0.2998	1.3917	-	1.1385	0.1700	3.0000
Grandview Terrace GID	2,409,619	-	2,409,619	-	1.3917	0.5400	1.1385	0.1700	3.2402
Incline Village GID	1,623,315,601	-	1,623,315,601	0.1182	1.3917	0.6291	1.1385	0.1700	3.4475
North Lake Tahoe Fire Protection District	1,623,638,484	-	1,623,638,484	0.6291	1.3917		1.1385	0.1700	3.3293
Palomino Valley GID (Fire District)	71,126,041	-	71,126,041	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600
Regional Transportation Commission	16,132,375,866	4,294,866	16,136,670,732	-					-
Reno-Sparks Convention & Visitors Authority	16,132,375,866	4,294,866	16,136,670,732	-					-
Sun Valley Water & Sanitation District	219,590,952		219,590,952	0.1928	1.3917	0.5400	1.1385	0.1700	3.4330
Tahoe Regional Planning Agency	-		-	-					
Truckee Meadows Fire Protection District	3,762,709,137	1,299,484	3,764,008,621	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600
Verdi Television District	662,849,268		662,849,268	-					

WHITE PINE 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
White Pine County	352,472,759	101,649,188	454,121,947	1.9510		0.5400	0.9990	0.1700	3.6600
White Pine County School District	352,472,759	101,649,188	454,121,947	0.9990					
Ely	64,081,022	-	64,081,022	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
Lund Town	2,528,509	-	2,528,509	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
McGill Town	9,496,312	-	9,496,312	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
Ruth Town	3,594,228	-	3,594,228	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
White Pine County Fire District	352,472,759	101,649,188	454,121,947	-					
White Pine County Hospital District	352,472,759	101,649,188	454,121,947	0.5400					
White Pine Co. Tourism & Recreation Board	352,472,759	101,649,188	454,121,947	-					

PURSUANT TO SB 546 (2017), 2¢ ADDED TO STATE TAX RATE; \$0.0045 FOR CAPITAL PROJECTS & \$0.0155 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX CAP.

Assessed values in column 2 are from 3/15/17 Final Revenue Projections & will not agree with net assessed values from the pro-forma reports, which reflect the effects of property tax abatement.

TOTAL PROPERTY TAX RATES - FY 2017-2018
BY TAXING ENTITY

STOREY COUNTY

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Storey County	6.9996	1.7719	-	-	1.0934	0.0795	-	1.8514
Storey County School District	0.7500	0.7500	-	-	-	-	0.1447	0.8947
Carson Truckee Water Conservancy District	0.0057	-	-	-	0.0004	-	-	0.0000
Storey County Fire Protection District	0.5721	0.5446	-	-	-	-	-	0.5446

WASHOE COUNTY

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Washoe County	2.5861	1.0204	0.1000	0.1000	0.4517	0.2563	0.0150	1.3917
Washoe County School District	0.7500	0.7500	-	-	-	-	0.3885	1.1385
Reno *	1.0917	0.3948	0.5351	0.5351	0.2013	0.0299	-	0.9598
Sparks	1.5371	0.7109	0.1105	0.1105	0.2226	0.1384	-	0.9598
Carson Truckee Water Conservancy District	0.0047	-	-	-	0.0003	-	-	-
Gerlach GID	0.4996	0.2998	-	-	-	-	-	0.2998
Incline Village GID	0.1061	0.1061	-	-	0.0121	0.0121	-	0.1182
North Lake Tahoe Fire Protection District	0.3099	0.3099	0.3100	0.3100	0.0330	0.0092	-	0.6291
Palomino Valley GID	0.7816	0.4198	-	-	0.0963	-	-	0.4198
Sun Valley Water & Sanitation District	0.3065	0.1928	-	-	-	-	-	0.1928
Truckee Meadows Fire Protection District	1.3866	0.5400	-	-	0.0477	-	-	0.5400
Verdi Television District	0.0164	-	-	-	-	-	-	0.0000

* The voter approved property tax rate in column 4 is a combination of voter approved rates for fire facilities; fire equipment; public safety and road/street improvements. The road/street component is a variable rate tied to the City's debt rate, and is calculated each year depending on revenue requirements.

**PROPERTY TAX RATES - FISCAL YEAR 2017-2018
VOTER APPROVED OVERRIDES; TAX IMPACT**

WASHOE COUNTY

VOTER APPROVED OVERRIDES

ENTITY	PURPOSE OF FUNDS	RATE OR \$ AMOUNT APPROVED	DATE PASSED	DURATION OF LEVY	PREABATEMENT TAX IMPACT OF OVERRIDE ON A HOME WITH \$100,000 TAXABLE VALUE
No. Lake Tahoe Fire Protection	Fire Dist. Upgrade & Equipment	0.3100	3/30/1982	Perpetuity	\$ 108.50
Reno	Fire Dept. Upgrade & Equipment	0.0654	5/5/1987	Perpetuity	\$ 22.89
Reno	Public Safety	0.1684	5/17/1988	Perpetuity	\$ 58.94
Reno	Road & Street Improvements	0.2298	11/2/2004	30 years; expires FYE 6/30/2038	\$ 80.43
Reno	Fire Facilities; Equipment	0.0715	11/5/1996	30 years; expires FYE 6/30/2027	\$ 25.03
Sparks	Public Safety	0.1105	9/2/1986	Perpetuity	\$ 38.68
Washoe County	Senior Citizens Center	0.0100	6/4/1985	Perpetuity	\$ 3.50
Washoe County	Child Protection	0.0400	11/4/1986	Perpetuity	\$ 14.00
Washoe County	Libraries	0.0200	11/8/1994	30 years; expires FYE 6/30/2025	\$ 7.00
Washoe County	Animal Shelter Operations	0.0300	11/5/2002	30 years; expires FYE 6/30/2033	\$ 10.50

PROPERTY TAX IMPACT ON A HOME WITH \$100,000 TAXABLE VALUE

ENTITY	TOTAL TAX RATE	BILL
Washoe County	2.7002	\$ 945.07
Reno	3.6600	\$ 1,281.00
Sparks	3.6600	\$ 1,281.00
Palomino Valley GID	3.6600	\$ 1,281.00

PROPERTY TAX RATES
FISCAL YEAR 2017-2018
OVERLAPPING TAXING DISTRICTS

**STOREY COUNTY
OVERLAPPING TAXING DISTRICTS**

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE
Storey County (unincorporated)	0010	10+20+100+255	3.4607
Canyon GID	0112	10+20+100+253+255	3.4607
Carson Truckee Water Conservancy	0062	10+20+100+254+255	3.4607

ENTITY CODE	ENTITY	ENTITY RATE
10	State of Nevada #	0.1700
20	Storey County School District	0.8947
100	Storey County	1.8514
253	Canyon GID	0.0000
254	Carson Truckee Water Conservancy Dist.	0.0000
255	Storey County Fire Protection District	0.5446

WASHOE COUNTY

OVERLAPPING TAXING DISTRICTS

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE
Reno	1000, 1001, 1002, 1011, 1030,	10+20+100+201	3.6600
	1800, 1811, 1831	10+20+100+201	3.6600
Sparks	2000, 2001, 2002, 2020	10+20+100+202	3.6600
Truckee Meadows Fire Protection	4000, 4011, 4500, 4811	10+20+100+307	3.2402
	4020	10+20+100+306+307	3.4330
	4400	10+20+100+303+307	3.6600
North Lake Tahoe Fire Protection	5000	10+20+100+302	3.3293
Incline Village GID	5200	10+20+100+301+302	3.4475
Washoe County (unincorporated)	9000	10+20+100	2.7002
Palomino Valley GID (non-fire district)	9400	10+20+100+303	3.1200
Gerlach GID	9601	10+20+100+310	3.0000
Grandview Terrace	4030	10+20+100+307	3.2402

ENTITY CODE	ENTITY	ENTITY RATE
10	State of Nevada #	0.1700
20	Washoe County School District	1.1385
100	Washoe County	1.3917
201	Reno	0.9598
202	Sparks	0.9598
301	Incline Village GID	0.1182
302	North Lake Tahoe Fire Protection District	0.6291
303	Palomino Valley GID	0.4198
306	Sun Valley Water & Sanitation District	0.1928
307	Truckee Meadows Fire Protection District	0.5400
310	Gerlach GID	0.2998

PURSUANT TO SB 546 (2017), 2¢ ADDED TO STATE TAX RATE; \$0.0045 FOR CAPITAL PROJECTS & \$0.0155 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CA

PROPERTY TAX RATES FY 2017-2018
REDEVELOPMENT AGENCIES

ENTITY	YEAR CREATED	INCREMENTAL VALUE FY2017-2018	EFFECTIVE TAX RATE
Douglas County Redevelopment Agency	1998	101,532,015	2.8266
City of Elko Redevelopment Agency	2008	11,713,737	3.4668
City of Reno Redevelopment Agency - #1	1984	84,288,066	2.8825
City of Reno Redevelopment Agency - #2	2005	54,200,128	2.8825
City of Sparks Redevelopment Agency - #1	1978	99,720,343	3.1838
City of Sparks Redevelopment Agency - #2	1999	99,020,928	3.1838
City of Ely Redevelopment Agency	2005	1,321,360	3.3955

EXCLUSIONS

Incremental value is excluded from Douglas County; and some portion or all valuation noted is excluded for the following entities: Douglas County School District, Town of Genoa, Carson-Truckee Water Conservancy, Carson Water Subconservancy, Douglas County Mosquito District, Douglas County Water District, East Fork Fire, Paramedic & Swimming Pool Districts, Indian Hills GID and Sierra Forest Fire Protection District.

Incremental value is excluded from Elko County; and some portion or all valuation noted is excluded for the following entities: Elko County School District, City of Elko, Elko Convention & Visitors Authority and Elko Television District.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Reno.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Reno.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Sparks.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Sparks.

Incremental value is excluded from White Pine County; and some portion or all valuation noted is excluded for the following entities: White Pine County School District, City of Ely and White Pine County Hospital District.

NRS 279 provides for the creation of redevelopment areas for the rehabilitation of depressed areas throughout the state. The statutes provide for development of a plan for the redevelopment of an identified area along with the procedures for raising revenues and providing funding to those persons or companies wishing to improve properties within the redevelopment areas. Property tax is levied each fiscal year on the incremental growth in each area over and above the base year assessed value. The allocation of tax increment revenue to the respective redevelopment agencies and other local governments is prescribed by NRS 279.676 (1c). This section provides that redevelopment agencies are not entitled to revenues generated by the portion of the tax rate levied for bonds approved, or tax overrides approved, by voters on or after November 5, 1996.

Nevada Department of Taxation
Division of Local Government Services

FINAL NRS 361.4722 TAX CAP FACTORS FISCAL 2017 - 2018

Tax cap may be no higher than:

3.00%

8.00%

COUNTY	MOVING AVERAGE GROWTH RATE	2 X 1.3% CPI CHANGE	RESIDENTIAL CAP	GENERAL CAP	RESIDENTIAL CAP FACTOR	GENERAL CAP FACTOR
CARSON CITY	-2.0%	2.6%	2.6%	2.6%	1.026	1.026
CHURCHILL	1.2%	2.6%	2.6%	2.6%	1.026	1.026
CLARK	-2.8%	2.6%	2.6%	2.6%	1.026	1.026
DOUGLAS	-1.8%	2.6%	2.6%	2.6%	1.026	1.026
ELKO	5.9%	2.6%	3.0%	5.9%	1.030	1.059
ESMERALDA	5.6%	2.6%	3.0%	5.6%	1.030	1.056
EUREKA	-1.0%	2.6%	2.6%	2.6%	1.026	1.026
HUMBOLDT	6.6%	2.6%	3.0%	6.6%	1.030	1.066
LANDER	25.3%	2.6%	3.0%	8.0%	1.030	1.080
LINCOLN	6.0%	2.6%	3.0%	6.0%	1.030	1.060
LYON	-0.5%	2.6%	2.6%	2.6%	1.026	1.026
MINERAL	6.2%	2.6%	3.0%	6.2%	1.030	1.062
NYE	-0.2%	2.6%	2.6%	2.6%	1.026	1.026
PERSHING	4.8%	2.6%	3.0%	4.8%	1.030	1.048
STOREY	3.0%	2.6%	3.0%	3.0%	1.030	1.030
WASHOE	-0.7%	2.6%	2.6%	2.6%	1.026	1.026
WHITE PINE	3.1%	2.6%	3.0%	3.1%	1.030	1.031
STATEWIDE	-2.3%	2.6%	2.6%	2.6%	1.026	1.026

Note (1) : The General Tax Cap is calculated by taking the greater of the moving average growth rate or twice the CPI, up to a maximum of 8%. See NRS 361.4722(1)(b).

Note (2): The Residential Tax Cap is 3% unless the General Tax Cap is less than 3%. If the General Tax Cap is less than 3%, then the Residential Tax Cap must equal the General Tax Cap. See NRS 361.4723(2)(b).

Note (3): The Consumer Price Index (CPI) used is All Urban Consumers, Series ID CUUR0000SA0, Not Seasonally Adjusted, U.S. City Average All Items, Annual Average. Source: Bureau of Labor Statistics. This year, the CPI annual average for 2016 is 1.3%. Twice the CPI is therefore 2.6%

Note (4): The Moving Average Growth Rate is based on data from the Statistical Analysis of the Roll from 2008-09 through 2015-16 published by the Department of Taxation; the October 2016 Segregation Report for the 2016-17 Secured and Unsecured Rolls; and the March 2017 Segregation Report for 2017-18 Secured and Unsecured Rolls reported by County Assessors.

APPENDIX B

NEVADA REVISED STATUES

DEBT MANAGEMENT COMMISSION

NRS 350.011 Definitions. As used in NRS 350.011 to 350.0165, inclusive, unless the context otherwise requires:

1. "Commission" means a debt management commission created pursuant to NRS 350.0115.
 2. "Special elective tax" means a tax imposed pursuant to NRS 354.59817, 354.5982, 387.197, 387.3285 or 387.3287.
- (Added to NRS by 1965, 1433; A 1993, 2655; 1995, 369, 765, 774, 1811; 1997, 550; 1999, 275, 2541; 2001, 880, 2304)

NRS 350.0115 Creation; composition; selection and terms of members; interest in securities issued by State or political subdivision prohibited; vacancies.

1. There is hereby created in each county whose population is 700,000 or more a debt management commission, to be composed of:

- (a) Three representatives of the board of county commissioners from its membership;
 - (b) One representative of each governing body of the five largest incorporated cities in the county from its membership;
 - (c) One representative of the board of trustees of the county school district from its membership;
- and

(d) Two representatives of the public at large.

2. There is hereby created in each county whose population is less than 700,000 a debt management commission, to be composed of one representative of the county, one representative of the school district and the following additional representatives:

- (a) In each such county which contains more than one incorporated city:
 - (1) One representative of the city in which the county seat is located;
 - (2) One representative of the other incorporated cities jointly; and
 - (3) One representative of the public at large.
- (b) In each such county which contains one incorporated city:
 - (1) One representative of the incorporated city; and
 - (2) Two representatives of the public at large.
- (c) In each such county which contains no incorporated city, one representative of the public at large.
- (d) In each such county which contains one or more general improvement districts, one representative of the district or districts jointly and one additional representative of the public at large.

3. In Carson City, there is hereby created a debt management commission, to be composed of one representative of the Board of Supervisors, one representative of the school district and three representatives of the public at large. The representative of the Board of Supervisors and the representative of the school district shall select the representatives of the public at large and, for that purpose only, constitute a quorum of the debt management commission. Members of the commission serve for a term of 2 years beginning on January 1, or until their successors are chosen.

4. Except as otherwise provided in subsection 1, each representative of a single local government must be chosen by its governing body. Each representative of two or more local governments must be chosen by their governing bodies jointly, each governing body having one vote. Each representative of the general improvement districts must be chosen by their governing bodies jointly, each governing body having one vote. Each representative of the public at large must be chosen by the other members of the commission from residents of the county, or Carson City, as the case may be, who have a knowledge of its financial structure. A tie vote must be resolved by lot.

5. A person appointed as a member of the commission in a county whose population is 100,000 or more who is not an elected officer or a person appointed to an elective office for an unexpired term must have at least 5 years of experience in the field of public administration, public accounting or banking.

6. A person appointed as a member of the commission shall not have a substantial financial interest in the ownership or negotiation of securities issued by this State or any of its political subdivisions.

7. Except as otherwise provided in this subsection, members of the commission or their successors must be chosen in January of each odd-numbered year and hold office for a term of 2 years beginning January 1. The representatives of incorporated cities must be chosen after elections are held in the cities, but before the annual meeting of the commission in August. The term of a representative who serves pursuant to paragraph (a), (b) or (c) of subsection 1 is coterminous with the term of his elected office, unless the public entity that appointed him revokes his appointment.

8. Any vacancy must be filled in the same manner as the original choice was made for the remainder of the unexpired term.

(Added to NRS by 1965, 1433; A 1969, 332; 1971, 222, 943; 1977, 537; 1987, 1719; 1993, 2239; 1995, 765; 1999, 2528, 2541; 2001, 188, 1978; 2005, 123; 2011,1215)

NRS 350.012 Meetings; officers; removal of member; quorum; compensation.

1. The commission shall meet during the month of February of each year to organize by selecting a chairman and vice chairman. In a county whose population is 700,000 or more, the chairman must be one of the representatives of the board of county commissioners. The county clerk is ex officio the secretary of the commission.

2. In addition to the organizational meeting, each commission shall meet annually in August of each year and at the call of the chairman whenever business is presented, as provided in NRS 350.014 and 350.0145.

3. In conjunction with the meetings required by subsections 1 and 2, the commission in a county whose population:

(a) Is 100,000 or more but less than 700,000, shall meet each calendar quarter.

(b) Is 700,000 or more, shall meet each month. The meetings required by this subsection must be scheduled at each annual meeting in August.

4. The appointing authority may remove a member of a commission in a county whose population:

(a) Is 700,000 or more if the member fails to attend three consecutive meetings or five meetings during a calendar year.

(b) Is 100,000 or more but less than 700,000 if the member fails to attend two consecutive meetings or three meetings during a calendar year.

(c) Is less than 100,000 if the member fails to attend at least one meeting during a calendar year.

5. Except as otherwise provided in subsection 3 of NRS 350.0115, a majority of the members constitutes a quorum for all purposes.

6. The governing body of the county may provide for the payment to members of the commission who serve as representatives of the public at large:

(a) Compensation of not more than \$40, as fixed by the governing body, for each day or portion of a day of attendance at a meeting of the commission, not to exceed \$400 paid to each such member per month.

(b) While engaged in the business of the commission, the per diem allowance and travel expenses generally provided for officers and employees of the county, if any.

(Added to NRS by 1965, 1433; A 1971, 943; 1977, 537; 1995, 766; 1999, 2529, 2542; 2001, 187; 2005, 125; 2011,1217)

NRS 350.0125 Technical assistance provided by Department of Taxation or board of county commissioners to carry out duties of commission.

1. The commission in a county whose population is less than 47,500 may request technical assistance from the Department of Taxation to carry out the duties of the commission. Upon such a request, the Department of Taxation shall provide to that commission such technical assistance to the extent that resources are available.

2. The board of county commissioners of a county whose population is 47,500 or more shall provide the commission in that county with such staff as is necessary to carry out the duties of the commission. The staff provided to the commission pursuant to this subsection shall provide such technical assistance to the commission as the commission requires, except the staff shall not render an opinion on the merits of any proposal or other matter before the commission.

(Added to NRS by 1999, 2541; A 2001, 1979; 2011,1217)

NRS 350.013 Municipalities to submit annually statement of current and contemplated general obligation debt and special elective taxes, statement of debt management policy, plan for capital improvement or alternate statement and certain information regarding chief financial officer; update of information; exceptions.

1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

(a) A complete statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules, in the detail and form established by the Committee on Local Government Finance.

(b) A complete statement, in the detail and form established by the Committee on Local Government Finance, of general obligation debt and special elective taxes contemplated to be submitted to the commission during the fiscal year.

(c) A written statement of the debt management policy of the municipality, which must include, without limitation:

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

(5) Policy regarding the manner in which the municipality expects to sell its debt;

(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

2. The governing body of a municipality may combine a statement or plan required by subsection 1 with the corresponding statement or plan of another municipality if both municipalities have the same governing body or the governing bodies of both municipalities agree to such a combination.

3. Except as otherwise provided in subsection 4, the governing body of each municipality shall update all statements and plans required by subsection 1 not less frequently than once each fiscal year.

4. In a county whose population is 100,000 or more, the governing body of each municipality shall update all statements and plans required by subsection 1 not less often than once each fiscal year and not more often than twice each fiscal year, except that a municipality may update a statement or plan required by subsection 1 more often than twice each fiscal year:

(a) If the governing body determines, by a two-thirds vote, that an emergency requires that a statement or plan be updated;

(b) To include an item related to:

(1) An installment purchase that does not count against a debt limit; or

(2) An obligation for which no additional property tax is expected;

(c) To update the purpose of a special elective tax without changing the rate of the special elective tax; or

(d) To comply with the requirements of subsection 5 of NRS 268.625 or subsection 1 of NRS 350.091.

5. The provisions of this section do not apply to the Reno-Tahoe Airport Authority so long as the Authority does not have any general obligation bonds outstanding and does not issue or propose to issue any such bonds. At least 30 days before each annual meeting of the commission, the Authority shall submit to the Department of Taxation a written statement regarding whether the Authority is planning to propose to issue any general obligation bonds before the next following annual meeting of the commission.

(Added to NRS by 1971, 942; A 1977, 538; 1993, 2656; 1995, 147, 308, 766; 2001, 880, 2304; 2005, 125)

NRS 350.0135 Proposal resulting in increase of rate of property taxes: Determination and notification of affected governmental entities by municipality; approval or objection by affected governmental entity; notification of commission of objection; resolution of conflict by commission; establishment of related methods and procedures by commission; exception.

1. Before a municipality may submit to the commission a proposal that will result in an increase in the rate of property taxes, the municipality shall:

(a) Determine whether there is an affected governmental entity; and

(b) If there is an affected governmental entity, provide written notification to the affected governmental entity.

2. A notification sent pursuant to subsection 1 must include, without limitation, a description of:

(a) The proposal and the estimated amount the proposal would increase property taxes; and

(b) The potential effect of the increase on the entity.

3. The governing body of an entity that receives a notification pursuant to subsection 1 shall, by resolution, approve or object to the proposal described in the notice. If the entity approves the proposal, the entity must state in the resolution approving the proposal that the entity has no intent to levy property taxes which, if combined with the increase proposed in the proposal, would cause the combined property tax rate for the area containing the municipality and the entity to exceed the limitation on property taxes set forth in NRS 361.453.

4. If an entity objects to a proposal pursuant to subsection 3, the municipality which provided notice pursuant to subsection 1 shall provide the commission with notification in writing of the objection and the entity's reasons for objecting when submitting the proposal to the commission pursuant to NRS 350.014.

5. If the commission receives a proposal to which an objection has been raised pursuant to subsection 3, the commission shall resolve any conflict between the municipality and the entity over the use of the remaining allowable increase in property taxes and determine whether to approve, in whole or in part, or reject the increase in property taxes set forth in the proposal.

6. In resolving a conflict pursuant to subsection 5, the commission may impose:

(a) A condition or provision described in subsection 2 of NRS 350.0145; and

(b) A condition that:

(1) The amount of the general obligation debt proposed to be imposed must be reduced;

(2) The rate of the special elective tax must be reduced; or

(3) Both subparagraphs (1) and (2).

7. The commission may establish:

(a) A method for resolving conflicts over the unlevied amount of property taxes that may be levied pursuant to NRS 354.59811;

(b) A method for determining the highest and best use of the unlevied amount of property taxes that may be levied pursuant to NRS 354.59811, which must be based upon a comparison of the public needs to be served by the proceeds from the proposed debt or tax levy in a proposal submitted pursuant to NRS 350.014 and the public needs to be served by other possible debts or tax levies by other municipalities whose tax-levying powers overlap; and

(c) A procedure for allowing a municipality that does not levy the maximum amount of property taxes which it may levy pursuant to NRS 354.59811 to reserve a percentage of the remaining allowable increase of property taxes for use in the future and a procedure for determining whether to grant such a reservation. If established, such procedures must:

(1) Allow all municipalities whose tax-levying powers may be affected by such a reservation to enter objections to such a reservation; and

(2) Provide a method for resolving conflicts over the remaining allowable increase of property taxes between municipalities whose tax-levying powers overlap, which must be based upon the highest and best use for the remaining allowable increase of property taxes.

8. This section does not apply to any proposal that is not expected to result in an increase in the rate of property taxes in any jurisdiction.

9. As used in this section:

(a) "Affected governmental entity" means a governmental entity:

(1) That has territory which overlaps the territory of the municipality proposing the special elective tax or general obligation debt;

(2) That is currently not levying the maximum rate of property taxes which it may levy pursuant to NRS 354.59811; and

(3) For which the total combined tax rate levied on the overlapping territory would exceed the limit set forth in NRS 361.453 if the current combined tax rate levied on the overlapping territory is added to:

(I) The tax rate projected for the special elective tax or general obligation debt being proposed by the municipality; and

(II) The unlevied amount of property taxes that currently may be levied by the governmental entity pursuant to NRS 354.59811.

(b) "Remaining allowable increase of property taxes" means the difference between the tax rate allowed for a municipality in the current fiscal year pursuant to NRS 354.59811 minus the tax rate levied by the municipality in the current fiscal year.

(Added to NRS by 2001, 878)

NRS 350.014 Approval or notification of commission required for certain proposals.

1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality, before any issuance of general obligation bonds pursuant to subsection 4 of NRS 350.020, before entering into an installment-purchase agreement with a term of more than 10 years 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 each county in which the municipality is situated.

2. Before the board of trustees of a district organized or reorganized pursuant to chapter 318 of NRS whose population within its boundaries is less than 5,000 incurs a medium-term obligation or otherwise borrows money or issues securities to evidence such borrowing, other than securities representing a general obligation debt or installment-purchase agreements with a term of 10 years or less, the proposed borrowing or issuing of securities must receive the favorable vote of a majority of the members of the commission of each county in which the district is situated.

3. When any municipality other than a general improvement district whose population within its boundaries is less than 5,000 issues any special obligations, it shall so notify in its annual report the commission of each county in which any of its territory is situated.

4. The commission shall not approve any proposal submitted to it pursuant to this section by a municipality:

(a) Which, if the proposal is for the financing of a capital improvement, is not included in its plan for capital improvement submitted pursuant to NRS 350.013, if such a plan is required to be submitted;

(b) If, based upon:

(1) Estimates of the amount of tax revenue from property taxes needed for the special elective tax, or to repay the general obligation debt, and the dates that revenue will be needed, as provided by the municipality;

(2) Estimates of the assessed valuation of the municipality for each of the years in which tax revenue is needed, as provided by the municipality;

(3) The amount of any other required levies of property taxes, as shown on the most recently filed final budgets of each entity authorized to levy property taxes on any property within the municipality submitting the proposal; and

(4) Any other factor the municipality discloses to the commission, the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453, unless the proposal also includes an agreement which complies with NRS 361.457 and which is approved by the governing bodies of all affected municipalities within the area as to how the combined property tax rates will be brought into compliance with the statutory limitation or unless the commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation; or

(c) If, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b), the proposal will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(1) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(2) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

5. Except as otherwise provided in subsection 6 or in paragraph (b) of subsection 3 of NRS 350.583, if general obligation debt is to be incurred more than 36 months after the approval of that debt by the commission, the governing body of the municipality shall obtain additional approval of the commission before incurring the general obligation debt. The commission shall only approve a proposal that is submitted pursuant to this subsection if, based on the information set forth in paragraph (b) of subsection 4 that is accurate as of the date on which the governing body submits, pursuant to this subsection, its request for approval to the commission:

(a) Incurrence of the general obligation debt will not result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453;

(b) The proposal includes an agreement approved by the governing bodies of all affected municipalities within the area as to how the combined tax rates will be brought into compliance with the statutory limitation; or

(c) The commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation. The approval of the commission pursuant to this subsection is effective for 18 months. The governing body of the municipality may renew that approval for successive periods of 18 months by filing an application for renewal with the commission. Such an application must be accompanied by the information set forth in paragraph (b) of subsection 4 that is accurate as of the date the governing body files the application for renewal.

6. The commission may not approve a proposal pursuant to subsection 5 which, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b) of subsection 4, will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(a) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(b) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

7. As used in this section, "affected governmental entity" has the meaning ascribed to it in subsection 9 of NRS 350.0135.

(Added to NRS by 1965, 1434; A 1971, 524; 1977, 538; 1981, 943; 1991, 973; 1993, 2656; 1995, 309, 768; 1997, 2463; 1999, 3222; 2001, 881, 2306; 2003, 162; 2007, 432)

NRS 350.0145 Notice and submission of statement of certain proposals to commission; procedure for approval or disapproval.

1. The governing body of the municipality proposing to incur general obligation debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax and the board of trustees of a general improvement district whose population within its boundaries is less than 5,000 who proposes to issue a medium-term obligation or otherwise borrow money and issue any securities other than securities representing a general obligation debt or installment-purchase agreements with terms of 10 years or less 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. The secretary, with the approval of the chairman, shall, within 10 days, give notice of a meeting, in the manner required by chapter 241 of NRS, to be held not more than 20 days thereafter. He shall provide a copy of the proposal to each member with the notice of the meeting and mail notice of the meeting to the chief financial officer of each municipality in the county which has complied with subsection 1 of NRS 350.013 within the past year.

2. The commission may grant a conditional or provisional approval of such proposal. Such conditions or provisions are limited to:

(a) The scheduling of:

(1) The issuance and retirement of securities, if the proposal is to incur general obligation debt; or

(2) The imposition of the tax, if the proposal is to levy a special elective tax; and

(b) If the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds 90 percent of the limit provided in NRS 361.453, a condition requiring a reduction in the amount of the proposed debt, installment-purchase agreement or special elective tax.

3. If the proposal is from a municipality, the commission may not approve any portion of the proposal that is not included in the statement filed pursuant to paragraph (b) of subsection 1 of NRS 350.013, as updated pursuant to subsection 3 or 4 of NRS 350.013.

4. The commission may adjourn a meeting called to consider a particular proposal no more than once, for no more than 60 days, except that the commission must approve or disapprove a proposal at least 30 days before the date on which the governing body that submitted the proposal is required to provide the proposal to the county clerk or city clerk pursuant to NRS 293.481. Notification of the approval or disapproval of its proposal must be sent to the governing body within 3 days after the meeting.

(Added to NRS by 1965, 1434; A 1971, 944; 1977, 538; 1981, 943; 1991, 973; 1993, 2657; 1995, 770; 2001, 883, 2308; 2005, 127)

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)

NRS 350.0155 Commission to specify percentage of limitation on total ad valorem tax levy and establish priorities among essential and nonessential facilities and services for purposes of NRS 350.015. At the annual meeting in August required by NRS 350.012, the commission shall:

1. Specify a percentage, which must not be less than 75 percent, for the purposes of paragraph (d) of subsection 1 of NRS 350.015; and

2. Establish priorities among essential and nonessential facilities and services for the purposes of paragraph (d) of subsection 1 of NRS 350.015. Facilities and services relating to public safety, education and health must be considered essential facilities and services, and all other facilities and services must be considered nonessential facilities and services.

(Added to NRS by 2001, 878; A 2005, 128)

NRS 350.016 Evaluation of proposal: Power of commission to employ consultants; costs. The commission has the power, with the consent of the municipality which proposes to incur a debt or levy a special elective tax, to contract for or employ accountants and financial consultants to evaluate any proposal which it must approve or disapprove. The cost of such services must be paid by the consenting municipality which proposes to incur the debt or levy the special elective tax.

(Added to NRS by 1971, 942; A 1977, 539; 1993, 2658; 1995, 771)

NRS 350.0165 Applicability of NRS 350.011 to 350.0165, inclusive. The provisions of NRS 350.011 to 350.0165, inclusive, do not apply to:

1. Any general obligation debt incurred or special elective tax levied before July 1, 1995;

2. Any general obligation debt or special elective tax approved at an election held before July 1, 1995, whether or not the debt is incurred or tax is levied before that date;

3. Any general obligation debt authorized to be incurred, or special elective tax authorized to be levied, by a special act adopted and approved before July 1, 1995;

4. Any debt incurred for the purpose of refunding any outstanding general obligation debt; and

5. Any medium-term obligation, except a medium-term obligation issued after July 1, 2001, by a general improvement district whose population within its boundaries is less than 5,000.

(Added to NRS by 1965, 1434; A 1995, 771; 2001, 2310)

APPENDIX C

ASSEMBLY BILL 375 (2-17)

CHAPTER.....

AN ACT relating to taxation; authorizing the governing body of a flood management authority under specified circumstances to adopt a resolution establishing a flood control project needs committee to recommend the imposition of certain taxes, fees, rates, charges, levies or assessments to fund the approved flood management projects of the flood management authority; providing that if such a committee is established and submits its recommendations to the governing body of the flood management authority and the board of county commissioners within the time prescribed, the governing body of the flood management authority is required to impose certain recommended fees, rates or charges and the board of county commissioners is required to submit a question to the voters at the 2018 General Election asking whether the other recommended taxes, fees, levies or assessments should be imposed in the county; requiring the board of county commissioners to adopt an ordinance imposing any such taxes, fees, levies or assessments that are approved by the voters; providing for the use of the proceeds of such taxes, fees, rates, charges, levies or assessments for approved flood management projects; providing that if a flood control project needs committee is established, the committee is required to obtain information and submit a report concerning certain flooding issues in the county; providing for the prospective expiration of the authority of a governing body to establish such a committee; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Section 1 of this bill authorizes the governing body of a flood management authority to establish by resolution a flood control project needs committee to recommend the imposition of certain: (1) flood management fees, rates, charges, levies or assessments; or (2) taxes for consideration by the voters at the 2018 General Election to fund the approved flood management projects of the flood management authority.

Sections 2 and 3 of this bill provide that if such a committee is established, the committee: (1) must recommend the imposition of certain flood management fees, rates, charges, levies or assessments; and (2) may recommend the imposition of one or more other taxes. The taxes which may be recommended for imposition are: (1) an additional tax on the gross receipts from the rental of transient lodging in the county; (2) a supplemental governmental services tax for the privilege of operating a vehicle upon the public streets, roads and highways of the county; (3) an additional tax on the transfer of real property in the county; (4) an additional



property tax in the county; and (5) any other tax, fee, levy or assessment the county is authorized under the law of this State to impose. The recommendations of the committee must specify the rate or rates for each of the recommended taxes, fees, rates, charges, levies or assessments and may specify the period during which the recommended taxes, fees, rates, charges, levies or assessments will be imposed. The committee may dissolve itself without making recommendations if the committee is unable to develop recommendations because of a lack of sufficient documentation or technical information necessary to make such recommendations. However, if the committee submits its recommendations to the governing body of the flood management authority and the board of county commissioners on or before April 2, 2018: (1) the governing body of the flood management authority is required to impose the recommended flood management fees, rates or charges; and (2) the board of county commissioners is required to submit a question to the voters at the November 6, 2018, General Election asking whether any of the other taxes, fees, levies or assessments recommended by the committee should be imposed in the county. If a majority of the voters approve the question, the board of county commissioners is required to impose the approved taxes, fees, levies and assessments at the rate or rates specified in the question submitted to the voters. If a majority of the voters approve the imposition of an additional property tax, the additional rate is exempt from the partial abatement of property taxes on certain property and the requirement that taxes ad valorem not exceed \$3.64 on each \$100 of assessed valuation.

Section 4 of this bill provides that the proceeds resulting from the imposition of such taxes, fees, rates, charges, levies and assessments: (1) must be deposited in the fund for flood management projects of the flood management authority; and (2) may be pledged to the payment of the principal and interest on bonds or other obligations issued for approved flood management projects.

Section 5 of this bill provides that if a flood control project needs committee is established, the committee must conduct meetings to receive information and evidence about flooding issues in the county and provide a report to the Governor, the Legislature, the regional planning commission, the board of county commissioners, the city council or other governing body of each city in the county and the governing body of the flood management authority of the county.

Section 6 of this bill provides that the provisions of this bill authorizing the governing body of a flood management authority to establish such a flood control project needs committee expire by limitation on April 2, 2018.

EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. 1. The governing body of a flood management authority may, by resolution, establish a flood control project needs committee to recommend the imposition of one or more of the taxes, fees, rates, charges, levies or assessments described in sections 2 and 3 of this act to fund the approved flood management projects of the flood management authority. If such a resolution is adopted, the committee must be appointed consisting of:



(a) The chief executive officer of the flood management authority, who serves ex officio, or his or her designee.

(b) One Senator whose legislative district includes all or part of the flood management authority. If the legislative district of more than one Senator includes the flood management authority, those Senators shall jointly appoint the member to serve.

(c) One member of the Assembly whose legislative district includes all or part of the flood management authority. If the legislative district of more than one member of the Assembly includes the flood management authority, those members of the Assembly shall jointly appoint the member to serve.

(d) One member who is a representative of the Nevada Association of Realtors, or its successor, appointed by that Association.

(e) One member who is a representative of the Retail Association of Nevada, or its successor, appointed by that Association.

(f) One member appointed by the board of county commissioners.

(g) If the county includes one or more cities, the mayor of each such city shall appoint a member to serve.

(h) One member who is a representative of a labor organization, appointed by the State of Nevada AFL-CIO, or its successor.

(i) One member of the general public, appointed by the Governor of the State of Nevada.

(j) One member who represents economic development in the county, appointed by the regional development authority, as defined in NRS 231.009, for that county.

(k) One member who represents gaming, appointed by the gaming association with the largest membership in the county or, if there are no members of a gaming association in the county, the governing body of the flood management authority.

(l) One member who represents business or commercial interests, other than gaming, appointed by the local chamber of commerce with the largest membership in the county or, if there is no local chamber of commerce in the county, the governing body of the flood management authority.

(m) One member who represents homebuilders in the county, appointed by the association of homebuilders with the largest membership in the county or, if there are no members of an association of homebuilders in the county, the governing body of the flood management authority.



(n) One member who represents the largest airport in the county, if any, appointed by that airport's governing board as a nonvoting member of the committee.

(o) One member representing commercial developers in the county, appointed by the Northern Nevada Chapter of NAIOP Commercial Real Estate Development Association, or its successor.

2. The members appointed pursuant to paragraphs (f), (g) and (i) to (o), inclusive, of subsection 1 must be residents of the county.

3. Any vacancy occurring in the appointed membership of a committee established pursuant to subsection 1 must be filled in the same manner as the original appointment not later than 30 days after the vacancy occurs.

4. If a committee is established pursuant to subsection 1, the committee shall hold its first meeting upon the call of the chief executive officer of the flood management authority as soon as practicable after the appointments are made pursuant to subsection 1. At the first meeting of the committee, the members of the committee shall elect a Chair.

5. A majority of the voting members of a committee established pursuant to subsection 1 constitutes a quorum for the transaction of business, and a majority of those members present at any meeting is sufficient for any official action taken by the committee.

6. If a committee is established pursuant to subsection 1, the chief executive officer of the flood management authority shall provide administrative support to the committee.

7. As used in this section, "flood management authority" has the meaning ascribed to it in NRS 244A.0293.

Sec. 2. 1. Except as otherwise provided in subsection 2, if a flood control project needs committee is established pursuant to subsection 1 of section 1 of this act, the committee shall, on or before April 2, 2018:

(a) Prepare recommendations for the imposition of one or more of the taxes, fees, rates, charges, levies or assessments described in this section and section 3 of this act, or any combination thereof, in the county to provide funding to the flood management authority for one or more approved flood management projects, as defined in NRS 244A.0297. The recommendations:

(1) Must include a proposal for the imposition of a fee, rate or charge that the governing body of a flood management authority is authorized to impose for services or facilities rendered by the flood management project pursuant to NRS 244A.063 and 268.738



and any interlocal agreement entered into pursuant to chapter 277 of NRS;

(2) May include a proposal for the imposition of one or more of the taxes, fees, levies or assessments described in section 3 of this act in the county; and

(3) Must specify the proposed rate or rates for each of the recommended taxes, fees, rates, charges, levies or assessments and may specify the period during which one or more of the recommended taxes, fees, rates, charges, levies or assessments will be imposed.

(b) Submit the recommendations to the governing body of the flood management authority and the board of county commissioners.

2. If a flood control project needs committee is established pursuant to subsection 1 of section 1 of this act and the committee is unable to develop the recommendations required by subsection 1 because of a lack of sufficient documentation or technical information necessary to develop such recommendations, the committee may dissolve itself without submitting the recommendations required by subsection 1. If the committee dissolves itself pursuant to this subsection, the committee must submit the report required by paragraph (b) of subsection 1 of section 5 of this act and include in the report a summary of the meetings conducted by the committee and the reason that the committee was unable to develop the recommendations required by subsection 1.

3. Upon the receipt of recommendations pursuant to subsection 1:

(a) The governing body of a flood management authority shall impose the fee, rate or charge recommended pursuant to subparagraph (1) of paragraph (a) of subsection 1 at the rate or rates and for the period or periods specified in the recommendations submitted pursuant subsection 1, if the period was specified in those recommendations. The fee, rate or charge must be administered and enforced in the same manner as similar fees, rates or charges imposed pursuant to NRS 244A.063 and 268.738 and any interlocal agreement entered into pursuant to chapter 277 of NRS.

(b) The board of county commissioners shall, at the General Election on November 6, 2018, submit a question to the voters of the county asking whether any of the taxes, fees, levies or assessments recommended pursuant to subparagraph (2) of paragraph (a) of subsection 1 should be imposed in the county. The question submitted to the voters of the county must specify the



proposed rate or rates for each of the recommended taxes, fees, levies or assessments and the period during which each of the recommended taxes, fees, levies or assessments will be imposed, if the period was specified in the recommendations submitted pursuant to subsection 1. If the question submitted to the voters pursuant to this subsection asks the voters of the county whether to impose the tax described in subsection 4 of section 3 of this act or any other property tax, the question must state that any such tax imposed is exempt from each partial abatement from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724.

4. If a majority of the voters voting on the question submitted to the voters pursuant to paragraph (b) of subsection 3 vote affirmatively on the question:

(a) The board of county commissioners shall impose the recommended taxes, fees, levies or assessments in accordance with the provisions of section 3 of this act and at the rate or rates specified in the question submitted to the voters pursuant to paragraph (b) of subsection 3.

(b) If the question recommended the imposition of the tax described in subsection 4 of section 3 of this act or any other property tax:

(1) Any such tax imposed is exempt from each partial abatement from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724.

(2) The provisions of NRS 361.453 do not apply to any such tax imposed.

5. The taxes, fees, rates, charges, levies and assessments imposed pursuant to this section must be imposed notwithstanding the provisions of any specific statute to the contrary and, except as otherwise specifically provided in sections 1 to 4, inclusive, of this act, such taxes, fees, rates, charges, levies and assessments are not subject to any limitations set forth in any statute which authorizes the board of county commissioners to impose such taxes, fees, rates, charges, levies and assessments, including, without limitation, any limitations on the maximum rate or rates which may be imposed or the duration of the period during which such taxes, fees, rates, charges, levies and assessments may be imposed.

Sec. 3. 1. Upon approval of the registered voters of a county voting on a question presented to the voters pursuant to section 2 of this act recommending the imposition of a tax on the gross receipts from the rental of transient lodging, in addition to all other taxes imposed on the revenue from the rental of transient lodging, the board of county commissioners shall impose a tax on the gross



receipts from the rental of transient lodging at the rate specified in the question presented to the voters pursuant to section 2 of this act. The tax must be imposed throughout the county, including its incorporated cities, upon all persons in the business of providing transient lodging. The tax must be administered and enforced in the same manner as similar taxes imposed pursuant to chapter 244 of NRS on the revenue from the rental of transient lodging are administered and enforced.

2. Upon approval of the registered voters of a county voting on a question presented to the voters pursuant to section 2 of this act recommending the imposition of a supplemental governmental services tax for the privilege of operating a vehicle upon the public streets, roads and highways of the county, the board of county commissioners shall, in addition to any supplemental governmental services tax imposed pursuant to NRS 371.043 or 371.045, impose a supplemental governmental services tax at the rate specified in the question presented to the voters pursuant to section 2 of this act on each vehicle based in the county except:

(a) A vehicle exempt from the governmental services tax pursuant to chapter 371 of NRS; or

(b) A vehicle subject to NRS 706.011 to 706.861, inclusive, which is engaged in interstate or intercounty operations.

↳ The tax must be administered and enforced in the same manner as the taxes imposed pursuant to NRS 371.043 and 371.045 are administered and enforced.

3. Upon approval of the registered voters of a county voting on a question presented to the voters pursuant to section 2 of this act recommending the imposition of a tax on transfers of real property, in addition to all other taxes imposed on transfers of real property pursuant to chapter 375 of NRS, the board of county commissioners shall impose a tax at the rate specified in the question presented to the voters pursuant to section 2 of this act on each deed by which any lands, tenements or other realty is granted, assigned, transferred or otherwise conveyed to, or vested in, another person, or land sale installment contract, if the consideration or value of the interest or property conveyed exceeds \$100. The amount of the tax must be computed on the basis of the value of the real property that is the subject of the transfer or land sale installment contract as declared pursuant to NRS 375.060. The county recorder shall collect the tax in the manner provided in NRS 375.030.

4. Upon approval of the registered voters of a county voting on a question presented to the voters pursuant to section 2 of this act recommending an increase in the rate of the tax levied in accordance



with NRS 361.460, the board of county commissioners shall, in addition to any tax levied in accordance with NRS 361.460, levy a tax on the assessed valuation of taxable property within the county in the amount described in the question presented to the voters pursuant to section 2 of this act. The tax must be administered and enforced in the same manner as the tax imposed pursuant to NRS 361.460 is administered and enforced.

5. Upon approval of the registered voters of a county voting on a question presented to the voters pursuant to section 2 of this act recommending the imposition of any other tax, fee, levy or assessment not described in subsections 1 to 4, inclusive, that the county is authorized under the law of this State to impose, the board of county commissioners shall levy or otherwise impose such a tax, fee, levy or assessment at the rate or rates specified in the question presented to the voters pursuant to section 2 of this act. Each tax, fee, levy or assessment must be administered and enforced as provided for under the laws of this State.

Sec. 4. The proceeds of any taxes, fees, rates, charges, levies and assessments imposed pursuant to sections 2 and 3 of this act:

1. Must be deposited in the flood management authority's fund for flood management projects to be held and, except as otherwise provided in subsection 2, expended to pay the costs of one or more of the approved flood management projects set forth in NRS 244A.0297.

2. May be pledged to the payment of principal and interest on bonds or other obligations issued for one or more of the approved flood management projects set forth in NRS 244A.0297. The proceeds of such taxes, fees, rates, charges, levies and assessments so pledged may be treated as pledged revenues for the purposes of subsection 3 of NRS 350.020, and the governing body of the flood management authority may issue bonds for those purposes in accordance with the provisions of chapter 350 of NRS.

Sec. 5. 1. If a flood control project needs committee is established pursuant to subsection 1 of section 1 of this act, the committee shall, not later than 18 months after the date of the first meeting of the committee:

(a) Conduct meetings at which the committee receives information and evidence concerning the issue of flooding in areas of the county not covered by a plan for protection against floods which is adopted by the flood management authority of the county, regardless of the source or cause of such flooding; and

(b) Submit a report to the Governor, the Director of the Legislative Counsel Bureau for transmission to the next session of



the Legislature, the regional planning commission in the jurisdiction of the flood management authority, the board of county commissioners, the city council or other governing body of each incorporated city in the county and the governing body of the flood management authority. The report must contain:

(1) A summary of any existing flood management plans adopted by the county or an incorporated city located within the county, including, without limitation, any policy or capital improvement recommendations included in such plans;

(2) A description of the areas of the county which are most affected by flooding and which are not covered by the plan for protection against floods which is adopted by the flood management authority of the county;

(3) A description of the source of flooding in the areas of the county described pursuant to subparagraph (2);

(4) A compilation of projects suggested in existing community planning documents that would address known areas of flooding in the county;

(5) Recommendations for flood protection or mitigation measures for known sources of flooding and sources of flooding identified during the course of the meetings conducted pursuant to paragraph (a); and

(6) Recommendations of issues that need further study and modeling.

2. As used in this section, "flood management authority" has the meaning ascribed to it in NRS 244A.0293.

Sec. 6. 1. This act becomes effective upon passage and approval.

2. Section 1 of this act expires by limitation on April 2, 2018.



RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$89,000,000 BY THE TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY; APPROVING THE ISSUANCE OF SUCH GENERAL OBLIGATIONS; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, the Truckee River Flood Management Authority, Nevada (the "Authority"), notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission," respectively) of the proposal to submit a question to issue general obligations and submitted a statement of the Authority's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, pursuant to Assembly Bill 375 of the 79th Legislative Session of the State of Nevada ("AB 375"), the Authority determined by resolution that a Truckee River Flood Control Project Needs Committee (the "Committee") is necessary to consider the imposition of one or more taxes, fees, rates, charges, levies or assessments to fund the cost of or debt service for designing, acquiring, constructing, improving and equipping the approved flood protection project for the Truckee River; and

WHEREAS, pursuant to AB 375, the Committee may recommend that the Board of County Commissioners (the "County Board") of Washoe County (the "County") submit a question to the voters of the County asking whether a tax or taxes as identified in AB 375 should be imposed by the County for services or facilities rendered by the flood management project pursuant to NRS 244A.063 and 268.738 and any interlocal agreement entered into pursuant to NRS chapter 277; and

WHEREAS, the Authority has planned and approved a Truckee River Flood Protection Plan pursuant to the Interlocal Cooperative Agreement (Truckee River Flood Management Project) dated March 14, 2011, among the County, the City of Reno, Nevada and the City of Sparks, Nevada; and

WHEREAS, the Committee determined that the best mechanisms for providing additional funding for the design, acquisition, construction, improvement and equipping of the

Truckee River Flood Protection Plan is the imposition of a flood protection rate or fee in conjunction with an increase to the tax on the assessed valuation of taxable property within the County; and

WHEREAS, the Committee has caused the recommendation to be submitted to the County Board that the tax on the assessed valuation of taxable property within the County be increased in the amount of \$0.0248 per \$100 assessed valuation and that general obligations be issued by the Authority in the amount up to \$89,000,000 in one or more series; and

WHEREAS, the Board of Directors (the "Authority Board") of the Authority notified the Secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission", respectively) of the proposal to issue general obligations of the Authority and submitted a statement of the Authority's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, pursuant to NRS 350.020(1), the Committee (subject to the approval of the proposal to issue general obligations by the Commission) has recommended to the County to submit to the qualified electors of the County for their approval or disapproval, the following proposal to incur such general obligations:

GENERAL OBLIGATION BOND PROPOSAL:

Shall Washoe County be authorized to levy an additional property tax rate for the purpose of paying for the cost of designing, acquiring, constructing, improving and equipping a flood protection project by the Truckee River Flood Management Authority for the Truckee River in the amount of \$0.0248 per \$100 of assessed valuation and for the Truckee River Flood Management Authority to issue up to \$89,000,000 of general obligation bonds for those purposes? The bonds are expected to require a property tax levy of 30 years for each series of bonds from the dates of issuance. The tax will terminate when these bonds have been retired in approximately 30 years from the dates they are issued. The cost of the \$0.0248 property tax levy for the owner of a new \$100,000 home is estimated to average \$8.68 per year. If this question is approved by the voters, any property tax levied as authorized by this question will be outside of the caps on a taxpayer's liability for property (ad valorem) taxes established by the legislature in the 2005 session and exempt from partial abatement from taxation as provided by NRS 361.4722, 361.4723 and 361.4724.

(the "Proposal"); and

WHEREAS, pursuant to NRS 350.0145, the Secretary gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting and mailed notice of the meeting to the chief financial officer of each municipality in the County which has complied with subsection 1 of NRS 350.013 within the past year; and

WHEREAS, before a municipality may submit such a Proposal to the Commission, the municipality must determine whether there is an "affected governmental entity" (as defined in NRS 350.0135(9)); and

WHEREAS, the Authority has determined that there is no "affected governmental entity" to which it must provide written notification pursuant to NRS 350.0135 because, pursuant to AB 375, the provisions of NRS 361.453 do not apply to any such tax imposed pursuant to the Proposal (subject to the approval by the qualified electors of the County); and

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

WHEREAS, the Commission has considered all matters in the premises, and desires to adopt this resolution.

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

Section 1. This resolution shall be known as the "2018 Truckee River Flood Management Authority DMC Resolution."

Section 2. The provisions of NRS 350.011 to 350.0165 have been met, and therefore, the Proposal for the issuance of general obligation bonds by the Authority in an amount not to exceed \$89,000,000 hereby is approved.

Section 3. The Authority Board has the approval of the Debt Management Commission to borrow money in the amount of up to \$89,000,000 and to issue general obligation bonds (subject to the approval of the qualified electors of the County) to evidence such borrowing. The Authority Board determined that there is no "affected governmental entity" to which it must provide written notification pursuant to NRS 350.0135.

Section 4. The Authority Board, the County Board and the officers of the Authority and the County hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 5. 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 6. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 7. This resolution shall become effective and be in force immediately upon its adoption.

ADOPTED this May 18, 2018.

Attest:

Chairman
Washoe County Debt Management Commission

Secretary, Washoe County Debt Management Commission

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

- (i) Washoe County Administration Complex
1001 East Ninth Street
Reno, Nevada
- (ii) Washoe County Courthouse
75 Court Street
Reno, Nevada
- (iii) Reno City Hall
450 Sinclair Street
Reno, Nevada
- (iv) Sparks City Hall
431 Prater Way
Sparks, Nevada

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

5. Upon request, the Commission provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance, resolution or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Commission for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

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

IN WITNESS WHEREOF, I have hereunto set my hand on May 18, 2018.

County Clerk, ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Posted Agenda of Meeting)



Truckee River Flood Management Authority Capital Improvement Plan for years listed

Project Element	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 to FY2046
Cultural Resource Preservation	\$ 300,000	\$ 400,000	\$ 534,000	\$ 1,271,000	\$ -	\$ -
Baseline Surveys, EIS, Permitting	1,400,000	3,087,000	3,182,000	3,279,000	-	-
Wells Ave Pedestrian Bridge - Design, Remove & Replace	400,000	-	-	419,000	1,040,000	-
Ballpark & Downtown Bridge - Bank and Pier Stabilization	-	-	4,075,000	4,202,000	-	-
Rainbow Bend & Wadsworth - Mitigation	-	-	5,337,000	5,497,000	-	-
Vista Narrows and Steamboat - Benching	2,854,000	-	-	-	14,136,000	78,057,000
Vista Narrows, north bank - Levees	-	-	-	-	-	19,882,000
Vista Narrows - Habitat and Feeding Facilities	-	-	-	-	-	19,058,000
McCarran/UNR, south bank - Levee and Erosion Protection	-	-	-	-	-	7,808,000
McCarran to Vista, north bank - Floodwalls	-	-	-	-	-	54,687,000
Hidden Valley/Eastside - Home Elevations	1,000,000	629,000	648,000	668,000	688,000	20,630,000
Vista Narrows to Rock - Bank Stabilization	-	-	-	-	-	6,099,000
Glendale to Greg, north and south banks - Floodwalls	-	-	-	-	-	23,147,000
Greg to Rock, south bank - Levee	-	-	-	-	-	33,506,000
Greg to Rock - Bank Stabilization	-	-	-	-	-	2,409,000
Rock to McCarran, north & south banks - Levees/Floodwalls	8,645,519	-	-	-	-	62,017,131
395 to McCarran - Habitat and Feeding Facilities	-	-	-	-	-	12,096,000
Recreation	-	-	-	-	-	18,443,000
Downtown Reno - Flood Proofing	-	-	-	-	-	472,000
Downtown Reno, Riverside Drive - Floodwalls and Geotech	-	-	-	-	-	42,191,000
Jones St - Signal	-	-	-	-	-	1,824,000
Booth St Bridge - Demolition	-	-	-	-	-	1,448,000
Booth Pedestrian Bridge Construction	-	-	-	-	-	1,082,000
Wingfield Pedestrian Bridges - Raise	-	-	-	-	-	1,795,000
Arlington St - Closure Gates at Pedestrian Access Points	-	-	-	-	-	3,190,000
Riverside Dr - Pump Station	-	-	-	-	-	20,713,000
Downtown Reno - Replace Floodwalls	-	-	-	-	-	59,674,000
Center St Bridge - Design, Remove & Replace	-	-	-	-	-	42,036,000
Totals	\$ 14,599,519	\$ 4,116,000	\$ 13,776,000	\$ 15,336,000	\$ 15,864,000	\$ 532,264,131

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**

DATE: 4/20/18

Minimum level of expenditure for items classified as capital projects **\$5,000**

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Hidden Valley Home Elevation Project	1,000,000		-	-	-	-
Funding Source:	Sales Tax Distribution, Washoe County/FEMA Grant						
Completion Date:	6/30/2019						
Fund Total	\$ 1,000,000	1,000,000	-	-	-	-	-

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Building Demolition	189,750				-	-
Funding Source:	Sales Tax Distribution - Washoe County						
Completion Date:	6/30/2019						
Fund Total	\$ 189,750	189,750	-	-	-	-	-

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Engineering & Preliminary Design, Greg-McCarran	2,854,000	-	-	-	-	-
Funding Source:	Sales Tax Distribution - Washoe County						
Completion Date:	6/30/2019						
Fund Total	\$ 2,854,000	2,854,000	-	-	-	-	-

4,043,750

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Wells Ave Pedestrian Bridge, design	400,000	-	-	-	-	-
Funding Source:	Sales Tax Distribution - Washoe County						
Completion Date:	6/30/2019						
Fund Total	\$ 400,000	400,000	-	-	-	-	-

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Rock to McCarran, Preliminary Engineering (Corps)	1,655,769				-	-
Funding Source:	Sales Tax Distribution - Washoe County						
Completion Date:	6/30/2019						
Fund Total	\$ 1,655,769	1,655,769	-	-	-	-	-

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Cultural Resource Preservation	300,000	400,000	534,000	1,271,000		-
Funding Source:	Sales Tax, Property Tax, Sales Tax Debt						
Completion Date:	6/30/2022						
Fund Total	\$ 2,505,000	300,000	400,000	534,000	1,271,000	-	-

8,604,519

6,399,519

400,000

534,000

1,271,000

-

-

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

DATE: 4/20/18

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Baseline Surveys, EIS, Permitting	1,400,000	3,087,000	3,182,000	3,279,000		
Funding Source:	Sales Tax, Property Tax, Sales Tax Debt						
Completion Date:	6/30/2022						
Fund Total	\$ 10,948,000	1,400,000	3,087,000	3,182,000	3,279,000	-	-

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2045
Fund:							
Capital Improvement:	Hidden Valley Home Elevation Projects	-	629,000	648,000	668,000	688,000	20,630,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2045						
Fund Total	\$ 23,263,000	-	629,000	648,000	668,000	688,000	20,630,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:							
Capital Improvement:	Sales Tax, Property Tax, Sales Tax Debt			-	419,000	1,040,000	-
Funding Source:							
Completion Date:	6/30/2023						
Fund Total	\$ 1,459,000	-	-	-	419,000	1,040,000	-

44,274,519 7,799,519 4,116,000 4,364,000 5,637,000 1,728,000 20,630,000

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2034-2039
Fund:	Capital Projects						
Capital Improvement:	Rock to McCarran Projects	6,800,000	-	-	-	-	62,017,131
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2045						
Fund Total	\$ 68,817,131	6,800,000	-	-	-	-	62,017,131

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Ballpark Bank Stabilization	-	-	4,075,000	4,202,000	-	-
Funding Source:	Sales Tax, Property Tax, Sales Tax Debt						
Completion Date:	6/30/2022						
Fund Total	\$ 8,277,000	-	-	4,075,000	4,202,000	-	-

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Capital Improvement:	Downstream Mitigation		-	5,337,000	5,497,000	-	-
Funding Source:	Sales Tax, Property Tax, Sales Tax Debt						
Completion Date:	6/30/2022						
Fund Total	\$ 10,834,000	-	-	5,337,000	5,497,000	-	-

132,202,650 14,599,519 4,116,000 13,776,000 15,336,000 1,728,000 82,647,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2028
Fund:	Capital Projects						
Capital Improvement:	Benching - Vista Narrows and Steamboat	-	-	-	-	14,136,000	78,057,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2028						
Fund Total	\$ 92,193,000	-	-	-	-	14,136,000	78,057,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2028-2031
Fund:	Capital Projects						
Capital Improvement:	Vista Narrows Levees	-	-	-	-	-	19,882,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2031						
Fund Total	\$ 19,882,000	-	-	-	-	-	19,882,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2025-2037
Fund:	Capital Projects						
Capital Improvement:	Habitat & Feeding Facilities - Vista Narrows	-	-	-	-	-	19,058,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2037						
Fund Total	\$ 19,058,000	-	-	-	-	-	19,058,000

263,335,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 199,644,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2028-2031
Fund:	Capital Projects						
Capital Improvement:	McCarran Levee/UNR	-	-	-	-	-	7,808,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2031						
Fund Total	\$ 7,808,000	-	-	-	-	-	7,808,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2028-2031
Fund:	Capital Projects						
Capital Improvement:	McCarran to Vista Project	-	-	-	-	-	54,687,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2031						
Fund Total	\$ 54,687,000	-	-	-	-	-	54,687,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2029-2031
Fund:	Capital Projects						
Capital Improvement:	Bank Stabilizations - Vista Narrows to Rock	-	-	-	-	-	6,099,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2031						
Fund Total	\$ 6,099,000	-	-	-	-	-	6,099,000

331,929,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 268,238,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2031-2037
Fund:	Capital Projects						
Capital Improvement:	Glendale to Greg Projects	-	-	-	-	-	23,147,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2037						
Fund Total	\$ 23,147,000	-	-	-	-	-	23,147,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2031-2037
Fund:	Capital Projects						
Capital Improvement:	Greg to Rock Projects	-	-	-	-	-	33,506,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2037						
Fund Total	\$ 33,506,000	-	-	-	-	-	33,506,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2034-2037
Fund:	Capital Projects						
Capital Improvement:	Bank Stabilization - Greg to Rock	-	-	-	-	-	2,409,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2037						
Fund Total	\$ 2,409,000	-	-	-	-	-	2,409,000

390,991,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 327,300,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2025-2037
Fund:	Capital Projects						
Capital Improvement:	Habitat and Feeding Facilities - 395 to McCarran	-	-	-	-	-	12,096,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2037						
Fund Total	\$ 12,096,000	-	-	-	-	-	12,096,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2038-2041
Fund:	Capital Projects						
Capital Improvement:	Recreation	-	-	-	-	-	18,443,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2041						
Fund Total	\$ 18,443,000	-	-	-	-	-	18,443,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2038-2039
Fund:	Capital Projects						
Capital Improvement:	Flood Proofing - Downtown Reno	-	-	-	-	-	472,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2039						
Fund Total	\$ 472,000	-	-	-	-	-	472,000

422,002,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 358,311,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2038-2042
Fund:	Capital Projects						
Capital Improvement:	New Floodwalls, Riverside - all Downtown Reno	-	-	-	-	-	40,695,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2042						
Fund Total	\$ 40,695,000	-	-	-	-	-	40,695,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2038-2042
Fund:	Capital Projects						
Capital Improvement:	New Floodwalls, Riverside - Geotech	-	-	-	-	-	1,496,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2042						
Fund Total	\$ 1,496,000	-	-	-	-	-	1,496,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2038-2042
Fund:	Capital Projects						
Capital Improvement:	Jones Street Signal	-	-	-	-	-	1,824,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2042						
Fund Total	\$ 1,824,000	-	-	-	-	-	1,824,000

466,017,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 402,326,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2039-2040
Fund:	Capital Projects						
Capital Improvement:	Booth Street Bridge Demolition	-	-	-	-	-	1,448,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2040						
Fund Total	\$ 1,448,000	-	-	-	-	-	1,448,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2039-2040
Fund:	Capital Projects						
Capital Improvement:	Booth Street Pedestrian Bridge	-	-	-	-	-	1,082,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2040						
Fund Total	\$ 1,082,000	-	-	-	-	-	1,082,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2039-2040
Fund:	Capital Projects						
Capital Improvement:	Wingfield Pedestrian Bridge	-	-	-	-	-	1,795,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2040						
Fund Total	\$ 1,795,000	-	-	-	-	-	1,795,000

470,342,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 406,651,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2041-2042
Fund:	Capital Projects						
Capital Improvement:	Arlington Gate Closures	-	-	-	-	-	3,190,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2042						
Fund Total	\$ 3,190,000	-	-	-	-	-	3,190,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2043-2045
Fund:	Capital Projects						
Capital Improvement:	Riverside Pump Station	-	-	-	-	-	20,713,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2045						
Fund Total	\$ 20,713,000	-	-	-	-	-	20,713,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2044-2046
Fund:	Capital Projects						
Capital Improvement:	Replace Downtown Floodwalls	-	-	-	-	-	59,674,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2046						
Fund Total	\$ 59,674,000	-	-	-	-	-	59,674,000

553,919,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 490,228,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Truckee River Flood Management Authority

Minimum level of expenditure for items classified as capital assets **\$5,000**
 Minimum level of expenditure for items classified as capital projects **\$5,000**

DATE: 4/20/18

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2044-2046
Fund:	Capital Projects						
Capital Improvement:	Center Street Bridge Replacement	-	-	-	-	-	42,036,000
Funding Source:	Sales Tax, Property Tax, Sales Tax & Property Tax Debt						
Completion Date:	6/30/2046						
Fund Total	\$ 42,036,000	-	-	-	-	-	42,036,000

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2046
Fund:	Capital Projects						
Funding Source:							
Completion Date:	6/30/year listed						
Fund Total	\$ -	-	-	-	-	-	-

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-20XX
Fund:	Capital Projects						
Capital Improvement:			-	-	-	-	
Funding Source:							
Completion Date:	6/30/year listed						
Fund Total	\$ -	-	-	-	-	-	-

595,955,650 14,599,519 4,116,000 13,776,000 15,336,000 15,864,000 532,264,131

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other (Please Describe)

TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY

Policy Directive #P-12	DEBT MANAGEMENT POLICY
Revised May 2018	

General Policy Statement

The purpose of the Truckee River Flood Management Authority (the “Authority”) debt management policy is to manage the issuance of the Authority’s debt obligations and maintain the Authority’s ability to incur debt and other long-term obligations at favorable interest rates for capital improvements, facilities, and equipment that are beneficial to the Authority and necessary for essential services.

Truckee River Flood Management Authority

Background Information

The Authority is a joint powers authority created in March 2011, by an Interlocal Cooperative Agreement (ICA) between Washoe County (the “County”), the City of Reno and the City of Sparks. The policies, business, and affairs of Authority are conducted and governed by a six-member Board of Directors (the “Board”) consisting of two elected officials appointed by each of the TRFMA members. Each Director has one vote; actions of the Board are decided by unanimous consent of the Directors present at the meeting (four Directors constitutes a quorum). The Authority is responsible for the planning, design, construction and operation of the Truckee River Flood Management Project (the “Project”). The Project is a series of capital projects including levees, flood walls, river bank terracing, bridge replacements, and home elevation projects that are designed to protect people and property from harm and damage caused by flooding on the Truckee River. It is estimated that the current cost to complete the Flood Management Project is approximately \$400 million and projected future cost through the end of construction in fiscal year 2045-2046 is approximately \$598 million.

The Authority also serves as the official Local Sponsor working with the United States Army Corps of Engineers (USACE) to secure federal funding to assist in the construction of the Flood Management Project. Congress has authorized \$180 million for the Truckee Flood Management Project. Those funds have not yet been appropriated, however. The Authority is working closely with USACE and Nevada’s Congressional delegation to ensure that those funds are appropriated to help in the construction of the Project.

Assembly Bill 375 (AB-375) was introduced during the 79th (2017) Session of the Nevada Legislature. The legislation allows the imposition of certain taxes to fund flood management projects of a flood management authority based on the recommendations of a flood control project needs committee and voter approval. The flood control project needs committee agreed to place a question on the November 6, 2018, General Election seeking voter approval of \$0.0248 per \$100 of assessed value property tax.

The ICA also requires that the County forward to the Authority the net revenue from an existing 0.125% sales tax revenue, which is reduced by existing County debt payments for which this revenue was pledged to pay. It is anticipated that the Authority will issue additional bonds secured by this sales tax. Finally, state law and the ICA currently authorize the Authority to impose a fee to help fund the project. It is anticipated that the Board will impose one or more Direct Benefit Area fees on those properties that will directly benefit from the project.

Bonds issued and that are to be paid from the 0.125% sales tax revenues will be issued by the Authority pursuant to the Authority's Debt Management Policy. General Obligation bonds issued and that are paid for by the property tax revenues enacted pursuant to AB 375 and approved by the voters will be issued by the Authority and such transactions will be governed by the Debt Management Policy of the Authority.

Ability to Afford Existing, Future and Proposed General Obligation Debt

As of May 1, 2018, the Authority does not currently have any outstanding debt. However, the Authority is pursuing the enabling process pursuant to AB 375 of the 2017 Session of the Nevada Legislature to gain approval for its plan to address flood control needs as identified in the Authority's service area.

The current plan, upon approval of the voters at the General Election on November 6, 2018, and the imposition of the \$0.0248 property tax will begin the implementation of a process which will enable the Authority to issue approximately \$41.5 million in General Obligation (Limited Tax) Capital Improvement Bonds, Series 2029 (the "2029 Bonds") and \$47.5 million in General Obligation (Limited Tax) Capital Improvement Bonds, Series 2038 (the "2038 Bonds"). The 2029 Bonds and the 2038 Bonds are sometimes referred to herein collectively, the "Bonds". Upon approval of the voters, the \$0.0248 property tax will be levied and the Bonds will be issued outside the statutory cap of \$3.64. The property tax levy that pays the debt service on these proposed bonds will sunset upon the retirement of the Bonds.

In any year in which the total property taxes levied within the Authority by all overlapping units (i.e. State, County, City, school district, or any special district) exceed such tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

While the Authority does not currently anticipate issuing additional debt beyond the above referenced issue over the next 5 fiscal years, the Authority does reserve its authority to issue debt within its statutory authority should the need arise.

The following table illustrates the debt service on the proposed Series 2029 and Series 2038 Bonds.

Truckee River Flood Management Authority
 Debt Management Policy
 Revised May 2018

PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS ⁽¹⁾
 Truckee River Flood Management Authority, Nevada
 As of May 1, 2018

Fiscal Year Ending June 30,	2029 Bonds		2038 Bonds		Total Proposed
	Debt Service ⁽¹⁾		Debt Service ⁽¹⁾		
	Principal	Interest ⁽²⁾	Principal	Interest ⁽²⁾	
2028	\$0	\$0	\$0	\$0	\$0
2029	625,000	2,075,000	0	0	2,700,000
2030	655,000	2,043,750	0	0	2,698,750
2031	690,000	2,011,000	0	0	2,701,000
2032	725,000	1,976,500	0	0	2,701,500
2033	760,000	1,940,250	0	0	2,700,250
2034	795,000	1,902,250	0	0	2,697,250
2035	835,000	1,862,500	0	0	2,697,500
2036	880,000	1,820,750	0	0	2,700,750
2037	925,000	1,776,750	0	0	2,701,750
2038	970,000	1,730,500	0	0	2,700,500
2039	1,015,000	1,682,000	715,000	2,375,000	5,787,000
2040	1,070,000	1,631,250	750,000	2,339,250	5,790,500
2041	1,120,000	1,577,750	790,000	2,301,750	5,789,500
2042	1,180,000	1,521,750	830,000	2,262,250	5,794,000
2043	1,235,000	1,462,750	870,000	2,220,750	5,788,500
2044	1,300,000	1,401,000	915,000	2,177,250	5,793,250
2045	1,365,000	1,336,000	960,000	2,131,500	5,792,500
2046	1,430,000	1,267,750	1,005,000	2,083,500	5,786,250
2047	1,505,000	1,196,250	1,055,000	2,033,250	5,789,500
2048	1,580,000	1,121,000	1,110,000	1,980,500	5,791,500
2049	1,655,000	1,042,000	1,165,000	1,925,000	5,787,000
2050	1,740,000	959,250	1,225,000	1,866,750	5,791,000
2051	1,825,000	872,250	1,285,000	1,805,500	5,787,750
2052	1,920,000	781,000	1,350,000	1,741,250	5,792,250
2053	2,015,000	685,000	1,415,000	1,673,750	5,788,750
2054	2,115,000	584,250	1,485,000	1,603,000	5,787,250
2055	2,220,000	478,500	1,560,000	1,528,750	5,787,250
2056	2,330,000	367,500	1,640,000	1,450,750	5,788,250
2057	2,450,000	251,000	1,720,000	1,368,750	5,789,750
2058	2,570,000	128,500	1,805,000	1,282,750	5,786,250
2059	0	0	1,895,000	1,192,500	3,087,500
2060	0	0	1,990,000	1,097,750	3,087,750
2061	0	0	2,090,000	998,250	3,088,250
2062	0	0	2,195,000	893,750	3,088,750
2063	0	0	2,305,000	784,000	3,089,000
2064	0	0	2,420,000	668,750	3,088,750
2065	0	0	2,540,000	547,750	3,087,750
2066	0	0	2,670,000	420,750	3,090,750
2067	0	0	2,800,000	287,250	3,087,250
2068	0	0	2,945,000	147,250	3,092,250
Total	41,500,000	39,486,000	47,500,000	45,189,250	173,675,250

Footnotes on the following page.

- (1) General obligation bonds additionally secured by the full faith credit and taxing power of the Authority. The ad valorem tax available to pay the Bonds is outside the \$3.64 per \$100 of assessed valuation statutory limit, but not the \$5.00 per \$100 of assessed valuation constitutional limit.
- (2) Interest estimated weighted average true interest cost at 5.18%.

Operational Costs and Revenue Sources

Response to NRS 350.013 1(c)

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (c), if those costs and revenues are expected to affect the tax rate.

The ICA also requires that the County forward to the Authority the net revenue from an existing 0.125% sales tax, which is reduced by existing County debt payments for which this revenue was pledged to pay. It is anticipated that the Authority will issue additional bonds secured by this sales tax. Finally, state law and the ICA currently authorize the Authority to impose a fee to help fund the project. It is anticipated that the Board will impose one or more Direct Benefit Area fees on those properties that will directly benefit from the project.

It is expected that the Authority's available resources from the 0.0125% sales tax will be sufficient to support the Authority's operations and maintenance costs of the Project as well as general and administrative costs.

Property Tax Rate Impact

The following table illustrates the estimated property tax levy to pay the debt service on the proposed Series 2029 and Series 2038 Bonds.

Truckee River Flood Management Authority
 Debt Management Policy
 Revised May 2018

ESTIMATED TAX RATE IMPACT OF PROPOSED AUTHORITY BONDS				
Fiscal Year Ended	Assessed Valuation ⁽¹⁾	Growth Rate	Proposed Debt Service ⁽²⁾	Calculated Debt Rate ⁽²⁾
June 30,				
2018	\$16,136,670,732	--	\$0	--
2019	16,886,587,798	4.60%	0	\$0.0000
2020	17,393,185,432	3.00%	0	0.0000
2021	17,914,980,995	3.00%	0	0.0000
2022	18,452,430,425	3.00%	0	0.0000
2023	19,006,003,337	3.00%	0	0.0000
2024	19,576,183,438	3.00%	0	0.0000
2025	20,163,468,941	3.00%	0	0.0000
2026	20,768,373,009	3.00%	0	0.0000
2027	21,391,424,199	3.00%	0	0.0000
2028	22,033,166,925	3.00%	0	0.0000
2029	22,694,161,933	3.00%	2,700,000	0.0119
2030	23,374,986,791	3.00%	2,698,750	0.0115
2031	24,076,236,395	3.00%	2,701,000	0.0112
2032	24,798,523,487	3.00%	2,701,500	0.0109
2033	25,542,479,191	3.00%	2,700,250	0.0106
2034	26,308,753,567	3.00%	2,697,250	0.0103
2035	27,098,016,174	3.00%	2,697,500	0.0100
2036	27,910,956,659	3.00%	2,700,750	0.0097
2037	28,748,285,359	3.00%	2,701,750	0.0094
2038	29,610,733,920	3.00%	2,700,500	0.0091
2039	30,499,055,937	3.00%	5,787,000	0.0190
2040	31,414,027,615	3.00%	5,790,500	0.0184
2041	32,356,448,444	3.00%	5,789,500	0.0179
2042	33,327,141,897	3.00%	5,794,000	0.0174
2043	34,326,956,154	3.00%	5,788,500	0.0169
2044	35,356,764,839	3.00%	5,793,250	0.0164
2045	36,417,467,784	3.00%	5,792,500	0.0159
2046	37,509,991,817	3.00%	5,786,250	0.0154
2047	38,635,291,572	3.00%	5,789,500	0.0150
2048	39,794,350,319	3.00%	5,791,500	0.0146
2049	40,988,180,829	3.00%	5,787,000	0.0141
2050	42,217,826,253	3.00%	5,791,000	0.0137
2051	43,484,361,041	3.00%	5,787,750	0.0133
2052	44,788,891,872	3.00%	5,792,250	0.0129
2053	46,132,558,628	3.00%	5,788,750	0.0125
2054	47,516,535,387	3.00%	5,787,250	0.0122
2055	48,942,031,449	3.00%	5,787,250	0.0118
2056	50,410,292,392	3.00%	5,788,250	0.0115
2057	51,922,601,164	3.00%	5,789,750	0.0112
2058	53,480,279,199	3.00%	5,786,250	0.0108
2059	55,084,687,575	3.00%	3,087,500	0.0056
2060	56,737,228,202	3.00%	3,087,750	0.0054
2061	58,439,345,048	3.00%	3,088,250	0.0053
2062	60,192,525,400	3.00%	3,088,750	0.0051
2063	61,998,301,162	3.00%	3,089,000	0.0050
2064	63,858,250,197	3.00%	3,088,750	0.0048
2065	65,773,997,702	3.00%	3,087,750	0.0047
2066	67,747,217,634	3.00%	3,090,750	0.0046
2067	69,779,634,163	3.00%	3,087,250	0.0044
2068	71,873,023,187	3.00%	3,092,250	0.0043
Total			\$173,675,250	

Footnotes on the following page.

- (1) Fiscal year 2017-18 and 2018-19 assessed value provided by Nevada Department of Taxation, thereafter, assessed valuation projected as provided in the growth column.
- (2) Estimated.

Revenue Bonds from Sales Tax Revenues

The ICA permits the Authority to issue debt instruments and to pledge revenues from the 0.0125% sales tax for repayment of such debt instruments. The Board currently has not authorized the issuance of bonds paid from sales tax revenue. However, the Authority reserves the privilege of issuing the sales tax revenue bonds or other securities at any time legal requirements are satisfied.

Debt Capacity Analysis

Response to NRS 350.013 1(c)

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit.

The Authority has no statutory debt limitation. The Authority will pay debt service on its Bonds from property taxes if approved by the voters. Accordingly, the Authority's ability to issue and pay debt service pursuant to the ICA is a function of revenues generated from gross revenues available (after payment of operation and maintenance expenses of the Authority) to pay debt service under all debt instruments in each of the five fiscal years after any fiscal year for which all or a part of the interest on debt instrument is capitalized are not less than 120% of the amounts required to pay debt service under all debt instruments for each of these five fiscal years.

In addition, the County has issued two series of sales tax revenue bonds payable from the 0.0125% sales tax; however, the ICA prohibits the County from issuing additional debt payable from the sales tax. The County's Series 2016A Refunding Bonds require at least sufficient 0.0125% sales tax revenue to pay an amount equal to 250% of the combined maximum annual principal and interest.

Policy Statement for the Sale of Debt

Response to NRS 350.013 1 (c):

(5) Policy regarding the manner in which the municipality expects to sell its debt.

Administration of Policy

The Executive Director of the Authority is responsible for administration of the Authority's financial policies. The Executive Director is also responsible for the attestation of disclosure and other bond-related documents. The Board is responsible for the approval of any form of Authority borrowing and the details associated therewith.

The Executive Director will coordinate the size of issuance, debt structuring, repayment sources and determination of mix and method of sale, with the approval of the Board.

Method of Sale

There are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 sets forth the circumstances under which a local government will sell its bonds at a competitive or negotiated sale. The Authority will follow the statutory requirements in determining the method of sale for its bonds. The Government Finance Officers Association also urges "competitive sales should be used to market debt whenever feasible."

Competitive and negotiated sales provide for one or more pricings, depending upon market conditions or other factors. Either method can provide for changing sale dates, issue size, maturity amounts, term, bond features, etc. The timing of any sale is generally related to the requirements of the Nevada Open Meeting Law

Competitive Sale - With a competitive sale, underwriter(s) are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is determined based on the lowest overall interest rate.

Negotiated Sale – A negotiated sale is an exclusive arrangement between the issuer and an underwriter or underwriting syndicate. The underwriter and underwriting syndicate will market the bonds for sale to investors as well as underwrite bonds that have not been sold on a given day or day. The District and the underwriters will agree on the appropriate coupons, interest rates and price for the bonds to be sold.

Negotiated underwriting may be considered upon recommendation of the Executive Director based on one or more of the criteria set forth in NRS 350.155 (2) and one or more of the following criteria:

- Extremely large issue size;
- Complex financing structure (i.e., new security feature variable rate financings, new derivatives and certain revenue issues, etc.) which provides a desirable benefit to the Authority;
- Difficulty in marketing due to credit rating or lack of bids;
- Private placement or sale to a municipality, to the state, or a federal agency
- Other factors that lead the Authority to conclude that a competitive sale would not be effective, including market conditions.

It is the policy of the Authority to provide minority owned business enterprises, women owned business enterprises and all other business enterprises an equal opportunity to participate in the performance of all Authority contracts.

Underwriter Selection for Negotiated Sale

- The Executive Director, either directly or through its Municipal Advisors, will establish a list of pre-qualified underwriters when a negotiated sale is anticipated. The list will be based, in part, on the firms who have submitted bids for the Authority competitive issues. In addition, the list may contain firms that have participated in other financings in Nevada (in competitive bids or negotiated sales), demonstrated ability and interest in Authority financings, or have submitted financing ideas and concepts for the Authority's consideration.
- The Executive Director, or the Authority's Municipal Advisors on behalf of the Authority, will distribute a Request for Proposal (RFP) to underwriting firms on the list. The RFP will include, at a minimum, information regarding the firm's qualifications, staffing and personnel assigned to the Authority, fees (including takedown and management fee-if any), debt structuring, marketing, expected yield, and credit strategies. Before selecting a firm or firms, the Executive Director may, but is not required to, conduct interviews of firms who submit responses to the RFP.
- The selection of underwriter(s) will be based on the overall quality of the response, qualifications of the firm, demonstrated success in pricing bonds, understanding of the Authority's objectives, qualifications of the banking and underwriting team to be assigned to the Authority, fees, applicability of the marketing and credit strategy, and relevance and quality of structuring proposals.
- The Executive Director, in consultation with the Municipal Advisors, will designate the senior manager(s) and book running senior manager if there are co-senior managers, as well as the co-managers from the firms selected through the RFP process. The Executive Director will determine the length of time that the selected firms will serve as the syndicate for the Authority. Such a selection can be for a single transaction or multiple transactions, but the syndicate will be reviewed at intervals not greater than every five years.

Syndicate Policies

- The Executive Director in consultation with the Municipal Advisors, will establish designations and liabilities. At a minimum, in a syndicate with three or more firms serving as co-managers, the designation rules will include a minimum of three firms to be designated, with a minimum of 5% to any firm. The Executive Director will also determine the maximum amount to be designated to a single firm (typically 50%, but this can be higher or lower, depending upon the size of the syndicate and the par amount of the transaction.) In addition, the Executive Director, in consultation with the Municipal Advisors, will determine the appropriate allocation of liabilities and equivalent share of compensation for group net orders.

- Prior to the sale of bonds, the senior book running manager will submit a Syndicate Policy Memo to the Executive Director for approval. At a minimum, the Syndicate Policy Memo will include:
 - Average takedown and takedown by maturity
 - Details of Underwriter expenses, including the cost of Underwriter's Counsel
 - Designation rules
 - Liabilities
 - Order priority (unless otherwise agreed by the Executive Director, the order priority will be Nevada Retail, National Retail, Group Net or Net Designated, Member)
 - Definition of a retail order (unless otherwise determined by the Executive Director, the definition of a retail order will include orders placed by individuals, bank trust departments, financial advisors and money managers acting on behalf of individuals with a maximum of \$1 million per account.)
- The Syndicate Policy Memo may include other relevant information (e.g., management fee or other fees, description of the sale timeline, etc.)

Selling Group

The Executive Director, in consultation with its Municipal Advisor, may establish a selling group to assist in the marketing of the bonds as warranted (based on market conditions and size of the transaction.)

Allocation of Bonds

The book-running Senior Manager is responsible for allotment of bonds at the end of the order period. The Executive Director and the Authority's Municipal Advisors will review allotments to ensure the senior manager distributes bonds in a balanced and rational manner.

Operation Costs and Revenue Sources for Projects in Capital Improvement Plan

Response to NRS 350.013 1(c):

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (c), if those costs and revenues are expected to affect the tax rate

The build out of the Project may take ten to twenty-five years therefore the Authority's Capital Improvement Plan (CIP) includes both the legal requirement to establish a five-year plan for designing, acquiring, constructing, improving and equipping the Project, the Authority also includes in the CIP those Project elements that extend beyond the required five-year planning horizon. This comprehensive CIP is then linked the Authority's fiscal

planning for both the capital cost of the Project and the necessary operation and maintenance costs of the Project when completed.

The ICA requires that the County forward to the Authority the net revenue from an existing 0.125% sales tax revenue, which is reduced by existing County debt payments for which this revenue was pledged to pay. It is anticipated that the Authority will issue additional bonds secured by this sales tax and that this sales tax will be sufficient to pay for the operational and maintenance cost of the Project.

Miscellaneous Items

Refundings – A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

- Advance Refunding – A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay all debt service on the refunded bonds.
- Current Refunding - The duration of the escrow is 90 days or less.
- Gross Savings - Difference between the debt service on refunded bonds less debt service on refunding bonds less any contribution from the Authority's reserves or debt service fund.
- Present Value Savings – Present value of gross savings discounted at the refunding bond arbitrage yield to the closing date, plus accrued interest less any contribution from the Authority's reserves or debt service fund.

Prior to beginning a refunding bond issue, the Authority will review an estimate of the savings achievable from the refunding. The Authority may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

The Authority will generally consider refunding outstanding bonds if one or more of the following exist:

- For advance refundings, present value savings are estimated to be at least 5 percent of the par amount of the refunded or refunding bonds (whichever is greater) when initially presented to the Board and escrow efficiency is at least 60%.
- Escrow efficiency is defined as net present value savings divided by the sum of net present value savings and negative arbitrage in the escrow.
- For current refundings, present value savings are at least 3% of the par amount of refunded or refunding bonds.
- The bonds to be refunded have restrictive or outdated covenants.
- Restructuring debt is deemed to be desirable.

The Authority may pursue a refunding not meeting the above criteria if:

- Present value savings exceed the costs of issuing the bonds and the date of the option to call is 3 years or less.

Ongoing Disclosure of Authority Financial Information Policy Statement

In November 1994, the Securities and Exchange Commission (the “SEC”) amended Rule 15c2-12 (the “Rule”) to prohibit any broker, dealer, or municipal securities dealer from acting as an underwriter in a primary offering of municipal securities unless the issuer promises in writing to provide certain ongoing information (unless the offering satisfies certain exemptions).

The Authority will comply with SEC Rule 15c2-12 (the “Rule”) by providing the secondary market disclosure required in any case in which the Rule applies to the Authority as an obligated person as defined in the Rule (“Obligated Person”).

Debt Structure

Maturity Structures. The term of the Authority debt issues will not extend beyond the useful life of the project or equipment financed. As appropriate, debt issued by the Authority should be structured to provide for level debt service. Deferring the repayment of principal should generally be avoided except in instances where it will take a period of time before project or other revenues of the Authority are sufficient to pay debt service, or where the deferral of principal allows the Authority to achieve combined level debt service on all outstanding bonds.

Bond Insurance. The purchase of bond insurance may be considered as part of the structure of a bond issue. A bond insurance policy may be purchased by either an issuer or by an underwriter for either an entire issue or specific maturities to guarantee the payment of principal and interest. While this security provides a higher credit rating and thus a lower borrowing cost for an issuer, such cost savings must be measured against the premium required for such insurance. The decision to purchase insurance directly versus bidder’s option is based on:

- Market volatility
- Current investor demand for insured bonds
- Level of insurance premiums
- Ability of the Authority to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the Authority prior to the bond sale (direct purchase) or at the underwriter’s option and expense (bidder’s option).

When insurance is purchased directly by the Authority, the present value of the estimated debt service savings from insurance should be greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of

the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

Fixed and Variable Rate Debt

The Authority may issue fixed rate debt or variable rate debt, including (but not limited to) Commercial Paper, Variable Rate Demand Obligations, Index Bonds, or Extendible Commercial Paper.

- Fixed rate debt includes bonds that are issued for terms of 1 year to 30 years at a rate that does not change over the life of the bond.
- Variable rate debt includes debt that will pay an interest rate which is reset either daily, weekly or monthly. This rate may be based on a remarketing or on an index such as LIBOR or SIFMA. In most markets, the interest rate on variable rate debt will be lower than the interest rate on fixed rate debt since the interest rate is based on a shorter term. But, variable rate debt has more interest rate risk as the interest rate is not set for the life of the bonds. In times of market stress, short-term interest rates have suffered significant increases, albeit for short periods of time.

Since variable rate debt has more interest rate risk, the Authority will not issue more than 25% of its debt in the form of variable rate debt. The Executive Director, in consultation with the General Counsel and the Authority's Municipal Advisors, will determine the appropriate form of variable rate debt, subject to the approval of the Board.

Financing Sources. The Authority will evaluate available State and County bond financing programs before choosing the financing sources. The authority will consider utilizing a State or County program if bonds can be sold by the State or County in a manner meeting the Authority's timing needs and if it is determined by the Executive Director that such program is the most cost-effective financing vehicle, and such a determination is approved by the Board.

Chief Financial Officer Information

NRS 350.013 Subsection 1(e)

A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

NAME: Lori Williams

TITLE: Senior Financial Analyst

ADDRESS: Truckee River Flood Management Authority
9635 Gateway Drive, Suite A
Reno, NV 89521

Phone: 775-850-7471

Email: lwilliams@washoecounty.us

STATEMENT OF CONTEMPLATED GENERAL OBLIGATION DEBT AND SPECIAL ELECTIVE TAXES
 Postmark Deadline 8/1/2017



Entity: Truckee River Flood Management Authority

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
Design of the Truckee River Flood Project and Construction of Various Project Elements - Series 2029	Long Term	\$ 41,500,000	30	Estimated 2058	Estimated 5%
Construction of Elements in the Truckee River Flood Project - Series 2038	Long Term	\$ 47,500,000	30	Estimated 2068	Estimated 5%

PROPERTY TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
Protection Project and Payment of Bonds Related Thereto.	Property Tax per AB 375	\$0.0248/\$100 AV	November 1, 2018	Upon payment in full of GO debt	Possible FY2020