

Truckee Meadows Fire Protection District
Debt and Long-Term Employee Benefit Liabilities
(as of February 28, 2020)

NAME OF BOND OR LOAN	Term (years)	Original Amount of Issue	Final Payment Date	Interest Rate*	Outstanding Principal Balance 7/1/19	Outstanding Principal Balance 6/30/20	FY21 Interest Due*	FY21 Principal Due*	FY21 Debt Service (P&I)*
Medium-Term Bond, Series 2020 (General Fund)	10	<u>\$4,415,000</u>	3/1/2030	2.000%	<u>\$0</u>	<u>\$4,415,000</u>	<u>\$86,093</u>	<u>\$409,000</u>	<u>\$495,093</u>
TOTAL DEBT		\$4,415,000			\$0	\$4,415,000	\$86,093	\$409,000	\$495,093
Long-Term Employee Benefit Liabilities as of 6/30/19									
Compensated Absences		\$4,724,006							
Workers Compensation		1,390,969							
Other Post Employment Benefits (Net OPEB)		4,296,791							
Net Pension Liability (PERS)		<u>32,090,988</u>							
Total		\$42,502,754							

* Pro-forma.

Truckee Meadows Fire Protection District
General Obligation (Limited Tax)
Capital Improvement Bond, Series 2020B
(Additionally Secured by Pledged Revenues)
Pledged Revenue History

Fiscal Year	2016 (audited)	2017 (audited)	2018 (audited)	2019 (audited)	2020 (budgeted)
Consolidated Taxes	\$5,874,270	\$7,713,537	\$8,346,596	\$8,725,419	\$9,134,413
Pledged Amount (15%)	\$881,141	\$1,157,031	\$1,251,989	\$1,308,813	\$1,370,162
Maximum Annual Debt Service ¹	\$151,350	\$151,350	\$151,350	\$151,350	\$151,350
Coverage	5.822	7.645	8.272	8.648	9.053

1/ Occurs in fiscal year 2036.

Truckee Meadows Fire Protection District
General Obligation (Limited Tax)
Capital Improvement Bond, Series 2020B
(Additionally Secured by Pledged Revenues)
Debt Service Coverage Estimate

Fiscal Year	Consolidated Taxes 1/	Pledged Revenue 2/	Proposed Bonds			Coverage
			Principal	Interest 3/	Total	
2020	\$9,134,413	\$1,370,162				
2021	9,134,413	1,370,162	\$76,000	\$75,031	\$151,031	9.072
2022	9,134,413	1,370,162	75,000	75,900	150,900	9.080
2023	9,134,413	1,370,162	78,000	73,088	151,088	9.069
2024	9,134,413	1,370,162	81,000	70,163	151,163	9.064
2025	9,134,413	1,370,162	84,000	67,125	151,125	9.066
2026	9,134,413	1,370,162	87,000	63,975	150,975	9.075
2027	9,134,413	1,370,162	90,000	60,713	150,713	9.091
2028	9,134,413	1,370,162	93,000	57,338	150,338	9.114
2029	9,134,413	1,370,162	97,000	53,850	150,850	9.083
2030	9,134,413	1,370,162	101,000	50,213	151,213	9.061
2031	9,134,413	1,370,162	104,000	46,425	150,425	9.109
2032	9,134,413	1,370,162	108,000	42,525	150,525	9.103
2033	9,134,413	1,370,162	112,000	38,475	150,475	9.106
2034	9,134,413	1,370,162	117,000	34,275	151,275	9.057
2035	9,134,413	1,370,162	121,000	29,888	150,888	9.081
2036	9,134,413	1,370,162	126,000	25,350	151,350	9.053
2037	9,134,413	1,370,162	130,000	20,625	150,625	9.097
2038	9,134,413	1,370,162	135,000	15,750	150,750	9.089
2039	9,134,413	1,370,162	140,000	10,688	150,688	9.093
2040	9,134,413	1,370,162	145,000	5,438	150,438	9.108
			\$2,100,000	\$916,831	\$3,016,831	

1/ Based on budgeted fiscal year 2019-20 consolidated taxes.

2/ 15% of Consolidated Tax Revenue.

3/ Interest rate estimated at 3.75%.

PREVIOUS PRESENTATIONS

**Sun Valley General Improvement District
Long Term Debt and Employee Benefits Liabilities**

	Type of Indebtedness (Purpose)	Name of Bond or Loan	Refinanced Terms	Maturity	Current Interest Rate	Original Issue Date	Original Issue Amount	Outstanding Principal Balance @ 7/1/2018	Outstanding Principal Balance @ 6/30/2019	Interest Due FY19	Principal Due FY19	Total Debt Service FY19 (P&I)						
Bonds Payable:	1)	General Obligation (Limited Tax) Water Bond (Refinanced - Series 2014)	NV Entity DWSRF - SVGID 1	12 yrs	1/1/2026	2.57%	7/1/2014	6,293,154	4,573,997	3,785,998 <small>(*incl. 7/1/19 prepmt)</small>	114,219	521,971	636,191					
	2)	General Obligation (Limited Tax) Water Bond (Refinanced - Series 2014)	NV Entity DWSRF - SVGID 2	14 yrs	7/1/2028	2.57%	7/1/2014	2,591,812	2,030,457	1,772,637 <small>(*incl. 7/1/19 prepmt)</small>	51,093	170,780	221,873					
Purpose:	Funds were used to add a 2nd whole-sale connection delivery point and water infrastructure upgrades to existing system.																	
<i>State of Nevada Bonds Total</i>							\$	8,884,965	\$	6,604,454	\$	5,558,635	\$	165,312	\$	692,752	\$	858,064
Notes Payable:	1) a.	City of Sparks - TMWRF Capacity Loan (Sparks Blvd Sewer Reliever Interceptor Ph.1)	SRF CS32-0408 Series 2005B	10 yrs	1/1/2027	1.25%	6/28/2004	2,700,000	1,385,419	1,247,246	16,889	138,173	155,062					
	b.	City of Sparks - TMWRF Capacity Loan (Spanish Springs Sewer Interceptor Ph.2)	SRF CS32-0609 Series 2006	10 yrs	1/1/2027	1.25%	6/28/2004	4,200,000	2,175,090	1,958,410	26,516	216,680	243,196					
<i>Capacity Loan Sub-Total</i>							\$	6,900,000	\$	3,560,510	\$	3,205,657	\$	43,405	\$	354,853	\$	398,258
	2)	City of Sparks - TMWRF (Fix and Finish) Loan	SRF Expansion w/City of Reno	10 yrs	7/1/2025	1.61%	6/28/2004	1,200,000	503,529	429,481	7,812	74,048	81,860					
Purpose:	Pro-rate cost share of Sewer Expansion related to City of Reno & Sparks Loans for TMWRF																	
<i>Notes Payables Total</i>							\$	8,100,000	\$	4,064,039	\$	3,635,138	\$	51,217	\$	428,901	\$	480,118

Long - Term Employee Benefits Liabilities as of 6/30/19:

* Compensated Absences (net of current portion)	50,560
* PERS (net)	1,936,362
Employee Benefits Liabilities Total	\$ 1,986,922

* per Audited Financials

Incline Village General Improvement District Bonded Debt and Long-Term Employee Benefit Liabilities

NAME OF BOND OR LOAN	Term (years)	Original Amount of Issue	Final Payment Date	Interest Rate	Outstanding Principal Balance 7/1/18	Outstanding Principal Balance 6/30/19	FY 19 Interest Due	FY 19 Principal Due	FY 19 Debt Service (P&I)
GENERAL OBLIGATION BONDS									
2012 Recreation and Refunding	10	\$ 3,475,000	9/1/2022	2.25%	\$ 1,848,000	\$ 1,498,000	\$ 37,642.50	\$ 350,000.00	\$ 387,642.50
State of NV Water Pollution CS32-0404	20	\$ 3,000,000	1/1/2026	2.725%	\$ 1,482,764	\$ 1,314,494	\$ 39,266.74	\$ 168,269.68	\$ 207,536.42
State of NV Drinking Water DW 1201	20	\$ 3,000,000	1/1/1932	2.39%	\$ 2,289,352	\$ 2,149,867	\$ 53,887.05	\$ 139,484.81	\$ 193,371.86
Total GO Debt					<u>\$ 5,620,116</u>	<u>\$ 4,962,361</u>	<u>\$ 130,796</u>	<u>\$ 657,754</u>	<u>\$ 788,551</u>
REVENUE BONDS									
State of NV Water Pollution CS32-0204	20	\$ 1,720,380	1/1/2023	3.14375%	\$ 590,633	\$ 479,758	\$ 17,703.45	\$ 110,874.47	\$ 128,577.92
State of NV Drinking Water IVGID-1	20	\$ 1,687,282	7/1/2025	3.082%	\$ 755,855	\$ 664,807	\$ 22,599.26	\$ 91,048.60	\$ 113,647.86
Total Loan Contracts with Revenue Pledge					<u>\$ 1,346,488</u>	<u>\$ 1,144,565</u>	<u>\$ 40,302.71</u>	<u>\$ 201,923.07</u>	<u>\$ 242,225.78</u>
Total Bonded Debt					<u>\$ 6,966,604</u>	<u>\$ 6,106,926</u>	<u>\$ 171,099.00</u>	<u>\$ 859,677.56</u>	<u>\$ 1,030,776.56</u>

Long-term Employee Benefit Liabilities - Balances as per June 30, 2018 Audit

Health Reimbursement Accounts	\$	163,683
Sick Leave Retirement Benefit		287,340
Accrued Vacation		546,962
Total	\$	<u>997,985</u>

Note: we are a non-PERS entity and have no unfunded past service retirement costs. Our retirement plans are defined contribution and Social Security.

City of Sparks & Redevelopment Debt and Long-Term Employee Benefit Liabilities

City of Sparks & Redevelopment Agency Debt

NAME OF BOND OR LOAN	Term (years)	Original Amount of Issue	Final Payment Date	Interest Rate	Outstanding Principal Balance 7/1/18	Outstanding Principal Balance 6/30/19	FY19 Interest Due	FY19 Principal Due	FY19 Debt Service (P&I)
----------------------	--------------	--------------------------	--------------------	---------------	--------------------------------------	---------------------------------------	-------------------	--------------------	-------------------------

City General Obligation (G.O) Bonds and Notes Payable

<i>The City currently has no General Obligation debt outstanding with the exception of the Sewer and Effluent G.O. debt shown below</i>	N/A	N/A	N/A	N/A	0	0	0	0	0
Subtotal City G.O Bonds & Notes Payable		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -

City Issued Revenue Bonds

CTAX Bonds Series 2014 (Partially funded (29%) by RDA Area #1)	12	7,330,000	5/1/2026	3.09%	7,243,000	6,433,000	223,809	810,000	1,033,809
Sr. Sales Tax Anticipation Revenue Bonds Series 2008A	20	83,290,000	6/15/2028	6.5%-6.75%	66,940,000	63,425,000	4,499,825	3,515,000	8,014,825
Subordinate Sales Tax Anticipation Revenue Bonds Series 2008A (Estimated)	20	36,600,000	6/15/2028	5.75%	32,582,976	30,482,976	1,829,584	2,100,000	3,929,584
Subtotal City Issue Revenue Bonds		\$ 127,220,000			\$ 106,765,976	\$ 100,340,976	\$ 6,553,218	\$ 6,425,000	\$ 12,978,218

City Issued Tax Allocation Bonds

Local Improvement District #3, Ltd Obligation Improvement Bonds (Refinanced in FY2017 for lower interest rate)	10	13,498,290	9/1/2027	3.830%	7,963,836	7,272,525	466,092	691,311	1,157,403
Subtotal Tax Allocation Bonds		\$ 13,498,290			\$ 7,963,836	\$ 7,272,525	\$ 466,092	\$ 691,311	\$ 1,157,403

R-015DMC

Dmc 5/18/18
Item #7

City of Sparks & Redevelopment Debt and Long-Term Employee Benefit Liabilities

City of Sparks & Redevelopment Agency Debt

NAME OF BOND OR LOAN	Term (years)	Original Amount of Issue	Final Payment Date	Interest Rate	Outstanding Principal Balance 7/1/18	Outstanding Principal Balance 6/30/19	FY19 Interest Due	FY19 Principal Due	FY19 Debt Service (P&I)
Sewer & Effluent G.O. Bonds and SRF Loans									
Enterprise Debt SRF 2016B (Refinance of the 1996 - 2010A SRF loans)	13	27,099,691	7/1/2029	1.250%	22,611,649	19,508,338	273,019	3,103,311	3,376,330
Sparks portion of SRF Water Pollution bonds, Series 2004 & 2005 issued by City of Reno for TMWRF Expansion (December 2016 Reno refinanced for lower interest rate)	8	12,029,831	1/1/2024	1.604%	4,946,509	4,219,229	76,732	727,280	804,012
Flood Control Bonds Series 2016	10	18,010,000	3/1/2026	2.0%-5.0%	14,955,000	13,330,000	473,000	1,625,000	2,098,000
Subtotal Sewer & Effluent G.O. Bonds - SRF Loans		\$ 57,139,522			\$ 42,513,158	\$ 37,057,567	\$ 822,751	\$ 5,455,591	\$ 6,278,342
Redevelopment Issued Tax Allocation Bonds									
Redevelopment Agency #1 Tax Increment Refunding Revenue Bonds, Series 2010	14	22,165,000	1/15/2023	4%-5.375%	9,895,000	8,105,000	500,031	1,790,000	2,290,031
Redevelopment Agency #2 Tax Increment Revenue Bonds, Series 2014	15	7,285,000	6/1/2029	3.249%	5,685,000	5,280,000	184,706	405,000	589,706
Redevelopment Agency #2 Tax Increment Revenue Bonds, Series 2016 (Refinance of 2008 Series for lower interest rate)	12	9,660,000	6/1/2028	2.33%	8,441,000	7,682,000	196,675	759,000	955,675
Subtotal Redevelopment Issued Debt		\$ 39,110,000			\$ 24,021,000	\$ 21,067,000	\$ 881,412	\$ 2,954,000	\$ 3,835,412
TOTAL CITY & REDEVELOPMENT ISSUED DEBT		\$ 478,115,624			\$ 181,263,970	\$ 165,738,068	\$ 8,723,473	\$ 15,525,902	\$ 24,249,375

Long-Term Employee Benefit Liabilities as of 6/30/17*

Sick Leave Conversion	5,143,950
Compensated Absences	13,905,438
Workers Compensation	5,528,459
Other Post Employment Benefits (Net OPEB)	9,087,068
Net Pension Liability (PERS)	87,624,211
Total	\$ 121,289,126

*Note: These balances are determined at end of audit each year

City of Reno & Redevelopment Debt and Long-Term Employee Benefit Liabilities



NAME OF BOND OR OBLIGATION	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	OUTSTANDING PRINCIPAL BALANCE 6/30/2018	OUTSTANDING PRINCIPAL BALANCE 6/30/2019	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2019		
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
MEDIUM-TERM GENERAL OBLIGATIONS (G.O.)										
2013B Various Purpose MT Bonds	10	32,995,000	7/9/13	6/1/23	2.0 - 5.0	6,700,000	385,000	335,000	6,315,000	6,650,000
2014 MT Interlocal Agreement (Washoe County)	7	300,222	8/4/14	10/31/20	1.99	150,111	90,067	2,539	60,044	62,583
2018 MT Agreement (Axon Enterprise)	4	1,765,105	4/3/18	7/1/21	-	1,715,106	1,286,330	-	428,776	428,776
Total - Medium Term General Obligations		35,060,327				8,565,216	1,761,396	337,539	6,803,820	7,141,359
SANITARY SEWER FUND GENERAL OBLIGATION REVENUE BONDS										
2010 Sewer Refunding Revenue Bonds	30	21,750,000	9/9/10	8/1/40	2.00 - 4.125	19,645,000	19,085,000	742,819	560,000	1,302,819
2016 Sewer Revenue Refunding Bonds (SRF)	8	41,245,638	12/1/16	7/1/25	1.61	34,005,099	29,005,375	527,500	4,999,724	5,527,224
Total - Sanitary Sewer Fund G. O. Revenue Bonds		62,995,638				53,650,099	48,090,375	1,270,319	5,559,724	6,830,043
ROOM TAX & CONSOLIDATED TAX GENERAL OBLIGATION REVENUE BONDS										
2013A Capital Improvement Bonds (Events Center)	19	36,115,000	7/9/13	6/1/32	4.0 - 5.0	35,080,000	33,755,000	1,702,713	1,325,000	3,027,713
Total - Room Tax & Consolidated Tax G.O. Revenue Bonds		36,115,000				35,080,000	33,755,000	1,702,713	1,325,000	3,027,713
TOTAL - GENERAL OBLIGATION REVENUE BONDS		99,110,638				88,730,099	81,845,375	2,973,032	6,884,724	9,857,756
GRAND TOTAL - GENERAL OBLIGATION BONDS		134,170,965				97,295,315	83,606,771	3,310,571	13,688,544	16,999,115



City of Reno & Redevelopment Debt and Long-Term Employee Benefit Liabilities

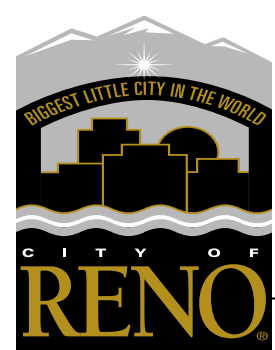
NAME OF BOND OR OBLIGATION	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	OUTSTANDING PRINCIPAL BALANCE 6/30/2018	OUTSTANDING PRINCIPAL BALANCE 6/30/2019	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2019		
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
ROOM TAX & CONSOLIDATED TAX REVENUE BONDS										
2005A Capital Refunding Bonds	27	73,450,000	10/5/26	6/1/32	Variable	60,300,000	57,775,000	2,128,590	2,525,000	4,653,590
2005B Capital Refunding Bonds	35	6,445,154	10/5/26	6/1/40	5.42 – 5.48	6,445,154	6,445,154	-	-	-
2005C Capital Refunding Bonds	32	9,192,402	10/5/26	6/1/37	5.78	9,192,402	9,192,402	-	-	-
Total - Room Tax & Consolidated Tax Revenue Bonds		89,087,556				75,937,556	73,412,556	2,128,590	2,525,000	4,653,590
DEDICATED ROOM TAX REVENUE BONDS										
2006 Taxable Sr. Lien Room Tax (ReTRAC) Bonds	30	8,720,000	5/3/06	6/1/36	5.91	6,865,000	6,640,000	405,722	225,000	630,722
Total - Dedicated Room Tax Revenue Bonds		8,720,000				6,685,000	6,640,000	405,722	225,000	630,722
SALES TAX INCREMENT REVENUE BONDS										
2006 Sales Tax Increment Subordinate Lien Bonds	14	10,000,000	2/15/07	10/1/20	N/A	9,567,473	9,567,473	-	-	-
* Cabela's 2007 A Tax Exempt Sales Tax	20	16,525,000	10/23/08	6/29/27	4.00	13,025,000	11,530,000	998,600	1,495,000	2,493,600
* Cabela's 2007 B Taxable Sales Tax	20	18,175,000	10/23/08	6/29/27	6.50	15,135,000	13,600,000	1,896,213	1,535,000	3,431,213
Total - Sales Tax Increment Revenue Bonds		44,700,000				37,727,473	34,697,473	2,894,813	3,030,000	5,924,813

* Interest & principal payments for FY19 based on payment of delinquent FY17 & FY18 debt service only

City of Reno & Redevelopment Debt and Long-Term Employee Benefit Liabilities



NAME OF BOND OR OBLIGATION	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	OUTSTANDING PRINCIPAL BALANCE 6/30/2018	OUTSTANDING PRINCIPAL BALANCE 6/30/2019	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2019		
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
0.125% WASHOE COUNTY DEDICATED SALES TAX REVENUE BONDS										
2018A 1st Lien Sales Tax Refunding Bonds	40	123,275,000	6/28/18	7/1/58	4.0 -5.0	123,275,000	122,345,000	5,066,318	930,000	5,996,318
2018B 2nd Lien Sales Tax Refunding Bonds	40	32,680,000	6/28/18	7/1/58	4.0 - 5.0	32,680,000	32,430,000	1,313,749	250,000	1,563,749
2018C Sub Lien Sales Tax Refunding Bonds	40	58,659,820	6/28/18	7/1/58	6.15	58,659,820	58,659,820	-	-	-
2018D 2nd Sub Lien Sales Tax Refunding Bonds	40	16,115,490	6/28/18	7/1/58	6.75	16,115,490	16,115,490	-	-	-
Total .125% Washoe County Dedicated Sales Tax Revenue Bonds		230,730,310				230,730,310	229,550,310	6,380,066	1,180,000	7,560,066
LEASE REVENUE BONDS										
2014 Taxable Lease Revenue Bonds	10	9,188,000	3/5/14	6/1/24	Variable	5,836,000	5,152,000	104,156	684,000	788,156
Total- Lease Revenue Bonds		9,188,000				5,836,000	5,152,000	104,156	684,000	788,156
GRAND TOTAL - REVENUE BONDS		382,425,866				357,096,339	349,452,339	11,913,347	7,644,000	19,557,347



City of Reno & Redevelopment Debt and Long-Term Employee Benefit Liabilities

NAME OF BOND OR OBLIGATION	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	OUTSTANDING PRINCIPAL BALANCE 6/30/2018	OUTSTANDING PRINCIPAL BALANCE 6/30/2019	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2019		
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
INSTALLMENT PURCHASE AGREEMENTS										
2009 IPA Clean Energy Renewable Bonds (CREBs)	14	2,340,000	6/9/09	12/15/23	1.00	936,000	780,000	9,360	156,000	165,360
2010A IPA RZEDB	17	10,860,000	7/26/10	6/1/27	6.45	7,983,000	7,439,000	514,904	544,000	1,058,904
2010B IPA QEGB	15	2,261,000	7/26/10	6/1/25	6.45	1,228,000	1,065,000	79,206	163,000	242,206
2014 IPA IPS Group, Inc - Parking Meters	5	391,409	2/1/14	1/31/19	-	45,664	-	-	45,664	45,664
Total - Installment Purchase Agreements		15,852,409				10,192,664	9,284,000	603,470	908,664	1,512,134
SPECIAL ASSESSMENT BONDS										
2002 SAD (1999-3) Bonds	20	1,763,728	4/23/02	1-Feb-22	4.5-5.6	340,000	255,000	18,870	85,000	103,870
2003 SAD (2001-2) Bonds	20	2,470,000	6/1/03	1-Jun-23	2.75-5.00	230,000	185,000	9,911	45,000	54,911
2006 SAD (2002-5) Bonds	20	7,500,000	1/19/06	1-Dec-25	5.7-7.25	4,145,000	3,745,000	286,013	400,000	686,013
2008B SAD (2004-1-4 & 2005- 1-3) Bonds	10	1,115,000	6/27/08	1-May-26	7.01	181,000	161,000	12,688	20,000	32,688
2011 (2010-2) Bonds	30	939,800	11/30/11	1-Nov-41	4.00	829,930	808,920	32,777	21,010	53,787
2016 SAD (1999 District No. 2) Bonds	8	6,640,000	9/22/16	1-Jun-25	1.45-3.00	5,190,000	4,495,000	130,478	695,000	825,478
Total - Special Assessment Bonds		20,428,528				10,915,930	9,649,920	490,737	1,266,010	1,756,747
TOTAL ALL DEBT		552,877,768				475,500,248	451,993,030	16,318,125	23,507,218	39,825,343



City of Reno & Redevelopment Debt and Long-Term Employee Benefit Liabilities

Long-Term Employee Benefit Liabilities as of June 30, 2017*

Compensated Absences	23,782,447
Self Insurance Liability – Workers' Compensation	52,488,657
Self Insurance Liability	5,664,076
Other Post Employment Benefits (Net OPEB)	117,604,997
Net Pension Liability (PERS)	<u>238,524,485</u>
Total	\$438,064,662

* NOTE: These balances are determined at the end of audit each year



REGIONAL TRANSPORTATION COMMISSION

Metropolitan Planning • Public Transportation & Operations • Engineering & Construction

Metropolitan Planning Organization of Washoe County, Nevada

MEMO

DATE: August 6, 2018

TO: Debt Management Commission

FROM: Stephanie Haddock, Director of Finance/CFO

RE: Regional Transportation Commission (RTC) Revenues, Debt, Capital Improvement Projects (CIP)

The RTC has operated as a special purpose unit of government since 1979, as a result of legislation approved in the 1979 Nevada State Legislature.

The RTC is primarily funded by two major revenue sources fuel tax and sales tax. The RTC also receives Federal Transportation Administration (FTA) formula grant funds to be used for the maintenance or purchase of public transit capital assets and Federal Highways Administration (FHWA) formula grant funds to be used for metropolitan planning, regional road construction and public transit capital. Unlike other governmental entities, the RTC does not have any general revenue that can be used for discretionary purposes or bonding. The RTC's revenue sources are regulated by either State or Federal laws.

RTC's portion of Washoe County fuel tax is 9 cents per gallon (NRS 373.030) plus annual inflation index based on a ten year rolling average of the producer price index (NRS 373.066). RTC fuel tax revenues designated to be spent on street and highway construction "projects" as defined in NRS 373.028. The RTC leveraged its indexed fuel tax revenue to bond \$430 million for road construction projects, providing local jobs during the great recession.

The RTC receives 1/4th percent of Washoe County sales tax designated only for establishing and maintaining a public transit system and 1/8th percent of Washoe County sales tax designated for establishing and maintaining a public transit system or for the construction, maintenance and repair of public roads. Both portions of RTC's sales tax is regulated by NRS 377A.

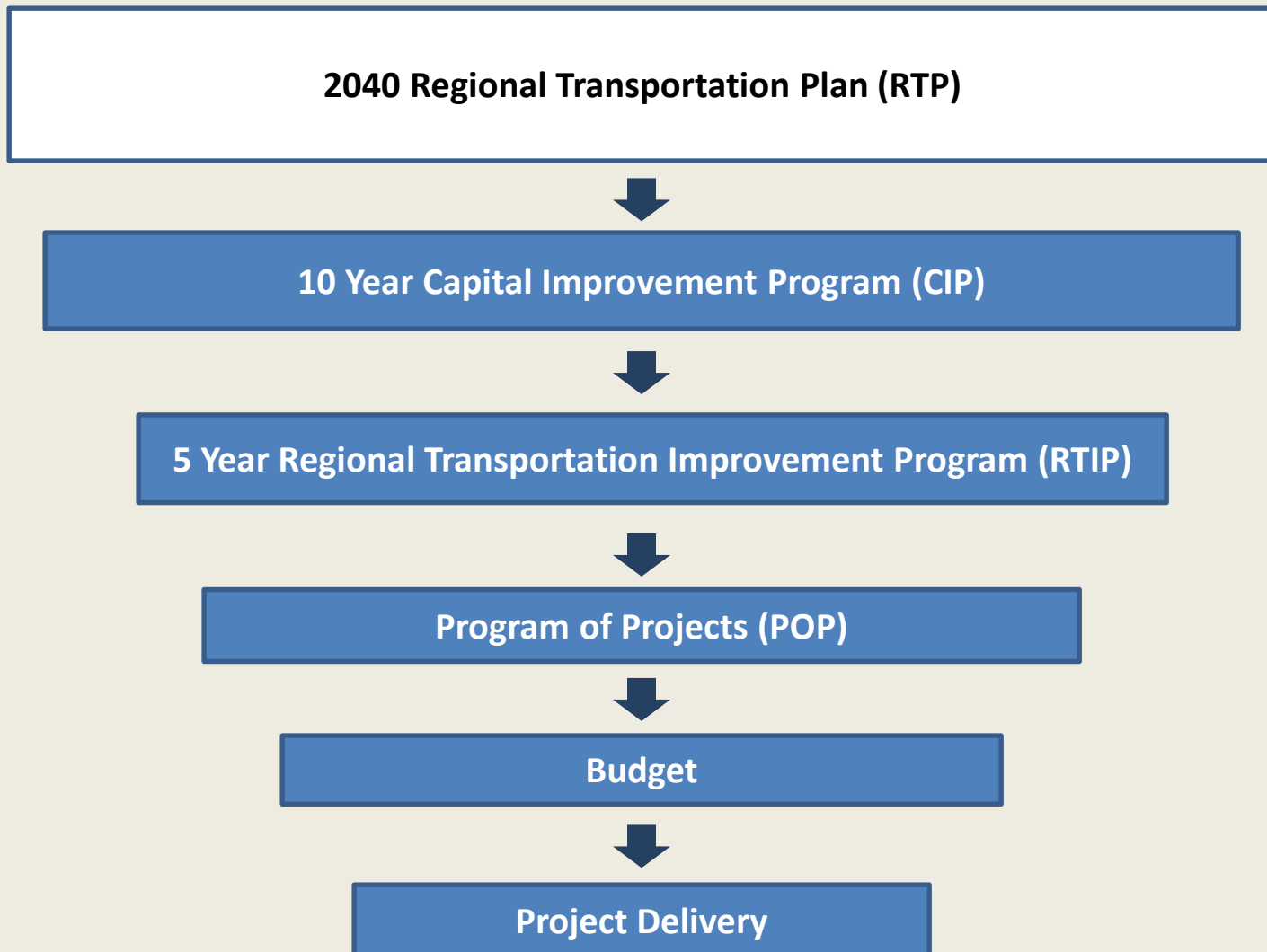
The foundation of the RTC's ten year capital improvement program (CIP) is the 30-year Regional Transportation Plan (RTP). The current RTP 2040 plan was approved by RTC's Board in May 2017. The plan had substantial citizen involvement. The RTP serves as the region's long-range transportation plan to accommodate the master-planned development in the City of Reno, City of Sparks, and Washoe County. The plan addresses all modes of travel including automobiles, transit, bicycles, pedestrians, aviation, rail and goods movement as well as transportation management strategies to make the system more efficient.

From the RTP and CIP, the RTC develops the short range five year Regional Transportation Improvement Plan (RTIP) which consists of all the transit and road projects planned for the first five years of the RTP and CIP.

From the RTIP, the RTC's develops its two year street and highway construction Program of Projects (POP) funded by fuel tax revenue, sales tax revenue, and regional road impact fees for the construction of new roads and capacity improvements on roads impacted by new development. These projects are submitted to the RTC Board for approval and subsequently to Washoe County, City of Reno, and City of Sparks for jurisdictional input and approval of an inter-local cooperative agreement, signed the three public entities mentioned is required before monies can be expended on any new road construction projects within the entity's designated jurisdiction.

Copies of all of RTC's regional plans and annual budget that include detail about RTC's capital improvement projects that are underway or planned for the future can be found on our website www.rtcwashoe.com.

Project Development Process



Regional Transportation Commission (RTC) Debt and Long-Term Employee Benefit Liabilities

NAME OF BOND	Term (Years)	Original Amount of Issue	Final Payment Date	Interest Rate	Outstanding Principle Balance 7/01/18	Outstanding Principle Balance 6/30/19	FY19 Interest Due ⁽⁴⁾	FY19 Principal Due	FY19 Debt Service (P&I)
<u>RTC Issued Revenue Bonds</u>									
Motor Vehicle Fuel Tax Series 2009 ⁽¹⁾	20	\$ 89,567,000	2/1/2028	3.0 - 5.5%	\$ 60,787,000	\$ 55,930,000	\$ 3,109,057	\$ 4,857,000	\$ 7,966,057
Motor Vehicle Fuel Tax Series 2010A ⁽¹⁾	10	13,179,000	2/1/2020	2.5 - 4.0%	4,699,000	2,396,000	187,960	2,303,000	2,490,960
Motor Vehicle Fuel Tax Series 2010B ⁽²⁾	29	66,821,000	2/1/2039	5.6 - 7.2%	66,821,000	66,821,000	4,639,532	-	4,639,532
Motor Vehicle Fuel Tax Series 2010C ⁽³⁾	30	10,000,000	2/1/2040	7.2%	10,000,000	10,000,000	723,800	-	723,800
Motor Vehicle Fuel Tax Series 2010E ⁽²⁾	30	58,775,000	2/1/2040	8.0%	58,775,000	58,775,000	4,683,780	-	4,683,780
Motor Vehicle Fuel Tax Series 2010F ⁽³⁾	30	5,385,000	2/1/2040	7.9%	5,385,000	5,385,000	424,069	-	424,069
Motor Vehicle Fuel Tax Series 2013 ⁽¹⁾	30	165,000,000	2/1/2043	5.0%	164,265,000	163,490,000	8,213,250	775,000	8,988,250
Sales Tax Improvement Bonds Series 2010H ⁽²⁾	30	20,000,000	2/1/2040	7.5%	20,000,000	20,000,000	1,490,200	-	1,490,200
Total RTC Issue Revenue Bonds		\$ 428,727,000			\$ 390,732,000	\$ 382,797,000	\$ 23,471,648	\$ 7,935,000	\$ 31,406,648

⁽¹⁾ Tax Exempt Bond

⁽²⁾ Taxable Direct Pay Build America Bond (BAB) providing federally refundable interest credits

⁽³⁾ Taxable Recovery Zone Economic Development Bond (RZEDB) providing federally refundable interest credits

⁽⁴⁾ Interest amounts exclude Build America Bond (BAB) and Recovery Zone Economic Development Bond (RZEDB) credits

Long-term Employee Benefit Liabilities as of 6/30/17*

Sick Leave Conversion	\$ 364,497
Compensated Absences	430,814
Other Post Employment Benefits (Net OPEB)	3,939,808
Net Pension Liability (PERS)	11,621,332
Total	\$ 16,356,451

*Note: these balances are determined at end of audit each fiscal year

RTC HISTORICAL NET PLEDGED REVENUES and PRO-FORMA DEBT SERVICE COVERAGE

Fiscal Year Ended June 30,	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Estimated 2018	Budgeted 2019
Motor Vehicle Fuel Tax Pledged Revenues ⁽¹⁾	\$ 49,574,968	\$ 58,934,179	\$ 68,015,032	\$ 58,934,179	\$ 80,872,010	\$ 86,639,885
Sales Tax Pledged Revenues ⁽²⁾	7,672,332	8,228,147	8,864,538	9,378,033	9,657,306	10,043,598
Total Pledged Revenues	57,247,300	67,162,326	76,879,570	68,312,212	90,529,316	96,683,483
Combined Maximum Annual Debt Service	\$ 29,112,700	\$ 30,669,670	\$ 30,669,310	\$ 30,669,390	\$ 31,403,808	\$ 31,406,648
Coverage ⁽³⁾	1.97x	2.19x	2.51x	2.23x	2.88x	3.08x

(1) The bond covenant provisions of the 2009 and 2010 Series A,B,C,D,E and F revenue bonds identify as net pledged revenues motor vehicle fuel taxes consisting of the 9¢ per gallon motor vehicle fuel tax together with prior annual indexing increases to that base rate calculated as the lesser of: (i) 4.5% increase or (ii) the average percentage of the increase in the Consumer Price Index for West Urban Consumers for the preceding 5 years. Pursuant to a ballot measure in November 2008 and subsequent enactment of Chapter 501 at the State Legislature, additional taxes were imposed on motor vehicle fuel and special fuels for the benefit of the RTC which provided for annual indexing increases using a formula based on the lesser of (i) 7.8% or (ii) a rolling 10-year average of the changes in the Producer Price Index for Street and Highway Construction. The PPI rate went into effect January 1, 2010 and is adjusted on July 1, annually. Revenues are net of administrative expenses in the amount of 1/2% retained by the State.

(2) The bond covenant provisions of the 2010 Series H revenue bonds identify as net pledged revenues sales taxes imposed at a rate of one-eighth of one percent (.0125%) and income derived from any additional Sales Tax imposed by the County should the RTC Board choose to include the additional tax in pledged revenues. The RTC Board may elect to include additional taxes in pledged revenues for the remaining term of the 2010H bonds by adoption of a resolution or ordinance to include such tax.

(3) The following limitations on bond coverage are calculated in these columns:

- a. Nevada Revised Statutes 373.130 states that revenues from vehicle fuel tax must be adequate to meet the payment of outstanding debt as it becomes due.
- b. Washoe County Bond Ordinance requires that the net pledged revenues derived in any twelve consecutive months of the last eighteen months of Fiscal Year immediately preceding the date of the issuance of such additional Parity Securities shall have been at least sufficient to pay an amount equal to 125% of the combined maximum annual principal and interest requirements of the outstanding bonds and any other outstanding parity securities of the County and the parity securities proposed to be issued (excluding any reserves therefor).
- c. Bond Coverage – Actual is equal to the Total Net Pledged Fuel Tax Revenues divided by Combined Maximum Annual Debt Service.

Washoe County Debt and Long-Term Employee Benefit Liabilities

NAME OF BOND OR LOAN	Term (years)	Original Amount of Issue	Issue Date	Final Payment Date	Interest Rate	Outstanding Principal Balance 7/1/18	Outstanding Principal Balance 6/30/19	FY19 Interest Due	FY19 Principal Due	FY19 Debt Service (P&I)
County General Obligation Bonds										
Park and Library Refunding Bonds, Series 2011A	15	17,360,000	7/12/2011	5/1/2026	4.2%	10,410,000	9,290,000	437,220	1,120,000	1,557,220
Various Purpose Refunding Bonds, Series 2012A	18	18,090,000	8/28/2012	3/1/3030	3.0-4.0%	14,910,000	13,900,000	490,200	1,010,000	1,500,200
Subtotal County General Obligation Bonds		\$ 35,450,000				\$ 25,320,000	\$ 23,190,000	\$ 927,420	\$ 2,130,000	\$ 3,057,420
County General Obligation Revenue Bonds										
<i>Consolidated Tax (C-Tax) Revenue Bonds</i>										
Library Building Bonds, Series 2004	15	3,280,000	3/1/2004	3/1/2019	3.5-5.0%	210,000	0	8,400	210,000	218,400
Park Bonds, Series 2006	24	25,305,000	10/18/2006	3/1/3030	4.0-5.0%	3,560,000	3,560,000	153,169	0	153,169
Building Refunding Bonds, Series 2011B	15	12,565,000	8/3/2011	11/1/2026	4.18%	8,435,000	7,645,000	336,072	790,000	1,126,072
Refunding Bonds, Series 2012B	15	27,580,000	8/28/2012	3/1/2027	1.0-3.0%	22,400,000	20,005,000	587,250	2,395,000	2,982,250
Medical Examiner Building Bonds, Series 2015	20	12,000,000	8/27/2015	3/1/2035	2.0-5.0%	11,030,000	10,530,000	360,308	500,000	860,308
Public Safety Refunding Bonds, Series 2016B	20	9,800,000	3/30/2016	3/1/2036	3.21%	9,800,000	9,800,000	332,256	0	332,256
Subtotal County C-Tax Bonds		\$ 90,530,000				\$ 55,435,000	\$ 51,540,000	\$ 1,777,455	\$ 3,895,000	\$ 5,672,455
<i>Utility Systems Revenue Bonds</i>										
Sewer Bonds, Series 2015 (Refunding)	10	17,386,176	8/18/2015	7/1/2026	2.4%	11,974,761	9,690,451	266,924	2,284,310	2,551,234
Subtotal County Utility Systems Revenue Bonds		\$ 17,386,176				\$ 11,974,761	\$ 9,690,451	\$ 266,924	\$ 2,284,310	\$ 2,551,234
<i>Sales Tax Revenue Bonds</i>										
Flood Control Bonds, Series 2006	30	21,000,000	5/18/2006	12/1/2035	2.527%	15,963,125	15,371,179	250,204	591,946	842,150
Subtotal County Sales Tax Revenue Bonds		\$ 21,000,000				\$ 15,963,125	\$ 15,371,179	\$ 250,204	\$ 591,946	\$ 842,150
Subtotal County General Obligation Revenue Bonds		\$ 128,916,176				\$ 83,372,886	\$ 76,601,630	\$ 2,294,583	\$ 6,771,256	\$ 9,065,839
TOTAL COUNTY GENERAL OBLIGATION BONDS		\$ 164,366,176				\$ 108,692,886	\$ 99,791,630	\$ 3,222,003	\$ 8,901,256	\$ 12,123,259
County Other Obligations										
Senior Lien Car Rental Fee Revenue Bonds, Series 2008	20	18,500,000	2/26/2008	12/1/2027	3.56%	13,389,000	12,586,800	462,369	802,200	1,264,569
Subordinate Lien Car Rental Fee Revenue Bonds (CABS), Series 2008 (Baseball Stadium) includes additional principal payment: 12-1-18 = \$238,472	50	9,999,845	2/26/2008	12/1/2057	7.00%	9,693,203	9,407,461	46,001	285,742	331,743
Sales Tax Revenue Refunding Bonds, Series 2016A	13	11,305,000	3/30/2016	12/1/2028	4.99%	11,230,000	11,210,000	560,900	20,000	580,900
TOTAL COUNTY OTHER OBLIGATIONS		\$ 39,804,845				\$ 34,312,203	\$ 33,204,261	\$ 1,069,270	\$ 1,107,942	\$ 2,177,212

Washoe County Debt and Long-Term Employee Benefit Liabilities

NAME OF BOND OR LOAN	Term (years)	Original Amount of Issue	Issue Date	Final Payment Date	Interest Rate	Outstanding Principal Balance 7/1/18	Outstanding Principal Balance 6/30/19	FY19 Interest Due	FY19 Principal Due	FY19 Debt Service (P&I)
County Special Assessment Bonds										
S.A.D. #32 - Spanish Springs Valley Ranch Road includes extra calls: 5-1-18 = \$90,000; 11-1-18 = \$110,000	20	8,592,787	12/7/2011	11/1/2031	3.48%	4,107,095	3,753,560	138,879	353,535	492,414
S.A.D. #37 - Spanish Springs Sewer Phase 1a includes extra call: 5-1-18 = \$15,000	20	728,813	5/16/2007	5/1/2027	4.35%	210,237	192,491	9,145	17,746	26,892
S.A.D. #39 - Lightning W Water Supply -includes extra calls: 5-1-18 = \$20,000; 11-1-18 = \$45,000	20	999,268	6/12/2009	5/1/2029	7.18%	342,727	273,617	22,574	69,111	91,684
TOTAL COUNTY SPECIAL ASSESSMENT BONDS		\$ 10,320,868				\$ 4,660,059	\$ 4,219,667	\$ 170,598	\$ 440,392	\$ 610,990
TOTAL ALL COUNTY DEBT		\$ 214,491,889				\$ 147,665,148	\$ 137,215,559	\$ 4,461,871	\$ 10,449,590	\$ 14,911,461

*Note: Above does not include RTC or RSCVA Debt Issued by Washoe County; those entities report separately

Long-Term Employee Benefit Liabilities as of 6/30/18*

Compensated Absences	\$ 28,659,657
Workers Compensation	\$ 8,946,000
Self Insurance Liability	\$ 3,468,000
Other Post Employment Benefits (Net OPEB)	\$ 253,385,000
Net Pension Liability (PERS)	\$ 409,723,197
Total	<u>\$ 704,181,854</u>

*Note: These balances are determined at the end of audit each year



Summary of Washoe County School District Debt

May 14, 2019

Presented By:

Mark Mathers, Chief Financial Officer
Marty Johnson, JNA Consulting Group LLC
Kendra Follett, Sherman & Howard LLC



Washoe County School District
Every Child, By Name And Face, To Graduation™



Types of Debt

1. General Obligation Bonds – Pledged by Property Taxes (“Rollover” Bonds)
2. General Obligation Bonds – Pledged by Sales Tax (aka, WC-1 Debt)
3. Medium Term Notes



Summary of Debt

Type	Amount (millions)
“Rollover” Bonds” (all issued before 2018)	\$504.8
“WC-1” Sales Tax-Pledged Bonds	\$285.0
Medium Term Notes	<u>\$4.9</u>
TOTAL	\$794.7
Proposed “Rollover” Bond (2019-2021)	\$200.0
Proposed WC-1 Bonds (2019-2021)	<u>\$265.0</u>
TOTAL	\$565.0



Rollover Bonds

- Payable from and secured by revenues from the Property Tax Rate set for WCSD Debt
- Rate = \$0.3885 per \$100 Assessed Valuation
- Tax rate expected to generate \$61.76 million in FY20
- District's ability to issue rollover bonds expires in May 2025
 - Was reauthorized by legislature for 10 years in 2015



Rollover Bonds

- Property tax revenues are collected by County and accounted for in Debt Service Fund – not General Fund
- Tax rates levied for bond repayment have a priority on the tax rate
- District can utilize DSF balance in excess of required reserve for pay-as-you-go projects
- Full faith and credit of District is pledged



Rollover Bonds

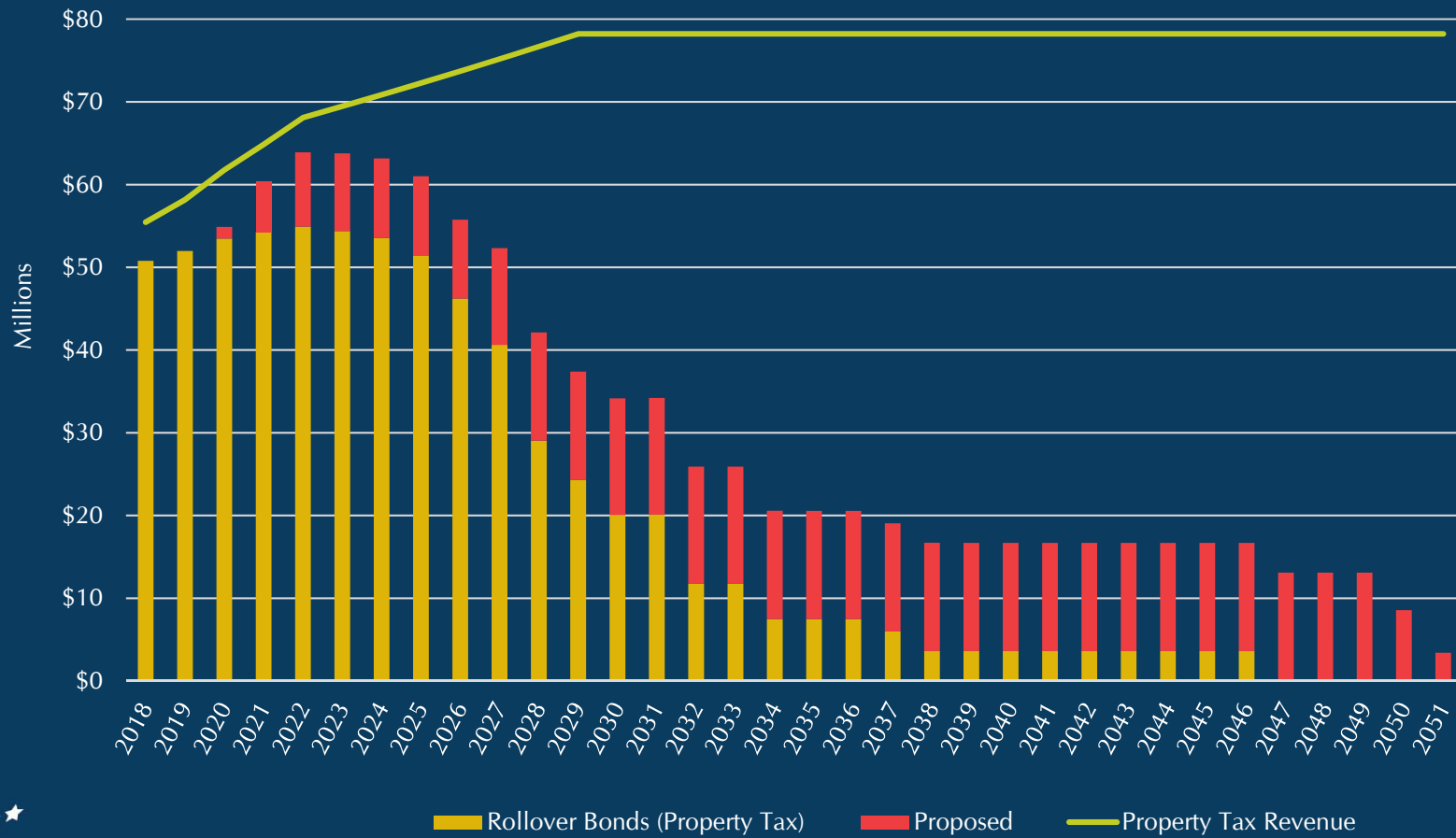
Coverage of Debt Paid by Property Tax ¹

Fiscal Year	2017 Audited	2018 Audited	2019 Budgeted	2020 Proposed
Property Tax Revenues	\$53,049,837	\$55,455,087	\$58,160,509	\$61,764,490
Earnings on Investments	125,003	1,929,001	1,688,018	1,580,087
TOTAL REVENUE	53,174,840	125,412,293	59,848,527	63,344,577
Annual Debt Service (excl proposed bonds)	\$49,493,265	\$54,362,682	\$51,966,772	\$53,473,405
Coverage	1.07	1.02	1.13	1.18

¹The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of \$31,100,000 as of June 30, 2018. This amount is in excess of the statutorily required reserve.



Roll Over Bonds



Washoe County School District
Every Child, By Name And Face, To Graduation™



Sales Tax-Pledged Bonds

- Payable from and secured by revenues of WC-1 sales tax
 - 0.54% Sales and Use Tax, approved by Washoe County voters in November 2016
- Monthly average of \$3.6M collected since inception
- Budgeted revenues of \$48.14 M in FY20



Sales Tax-Pledged Bonds

- Sales tax revenues are collected by State and accounted for in a Capital Fund – not General Fund
- District can utilize sales taxes either for debt service or pay-as-you-go projects
- Full faith and credit of District is pledged
 - However, District could choose to issue Revenue Bonds



Sales Tax-Pledged Bonds

Pledged Revenue and Coverage of Sales Tax Bonded Debt

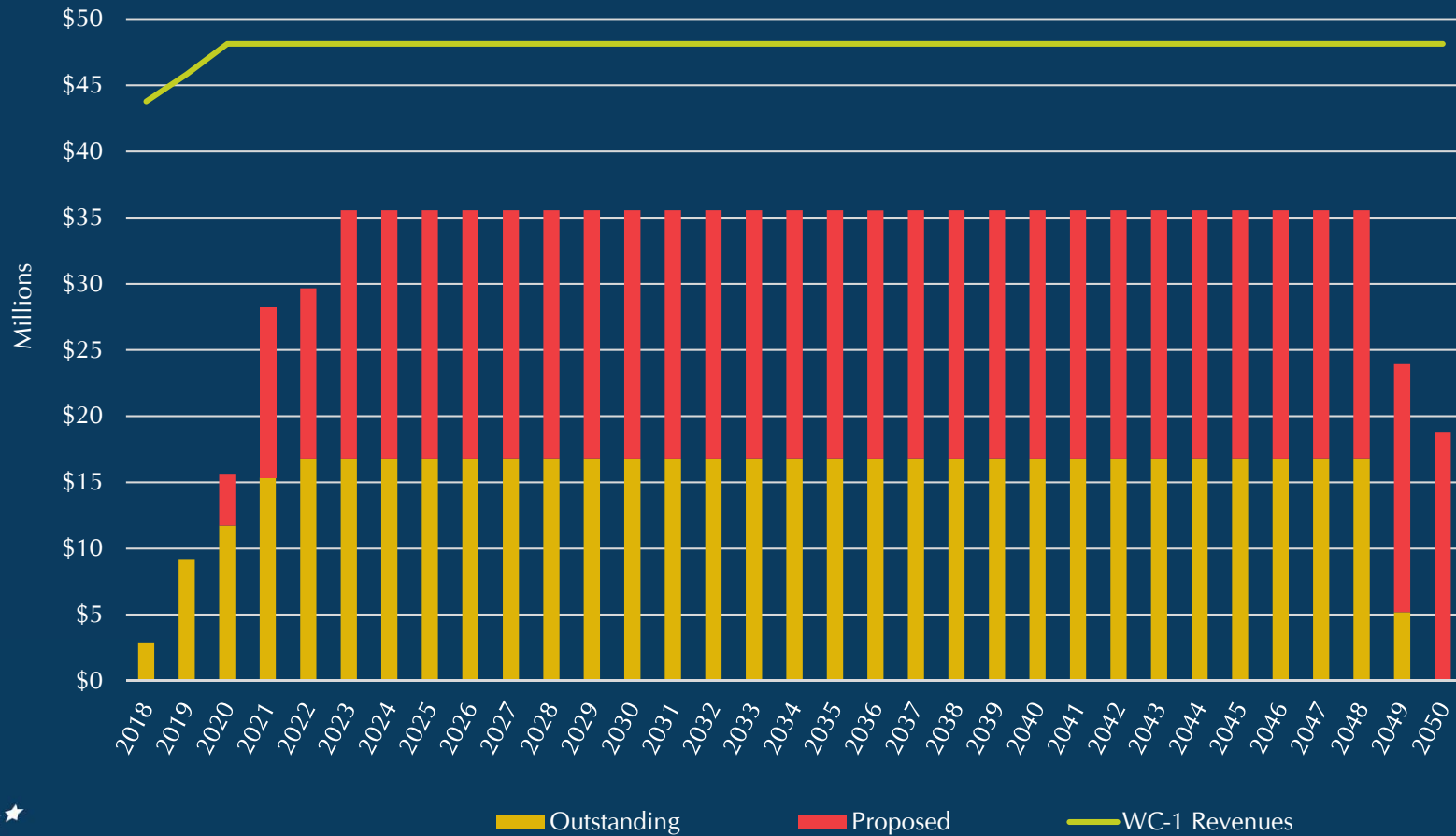
Fiscal Year	2017 Audited	2018 Audited	2019 Budgeted	2020 Proposed
Sales Tax Pledged Revenues ¹	\$10,145,752	\$43,662,801	\$45,845,941	\$48,138,238
Outstanding Debt Service	0	2,892,101	9,209,415	11,734,650
Coverage	n/a	15.10	4.98	4.10
Maximum Proposed Debt Service ²	n/a	n/a	18,754,850	18,754,850
Total Debt Service	n/a	2,892,101	27,964,265	30,489,500
Coverage	n/a	15.10	1.64	1.58

¹Based on a 0.54% tax rate; tax was imposed 04/01/2017.

²Maximum annual debt service on the proposed WC-1 bonds is shown for fiscal years 2019 and 2020.



Sales Tax-Pledged Bonds





Medium Term Bonds

- Allowed by State law for debt < 10 year term
- Historically used by District to pay for buses and other vehicles, but can be used for any capital expense
- Debt service used to be paid by General Fund, but will be paid by Government Services Tax (GST) Capital Fund



Statutory Debt Limit

General Obligation Debt Limit Based on Fiscal Year 2018 Assessed Value

Total Assessed Value	\$16,136,670,732
Redevelopment Agencies	<u>337,229,465</u>
	Total Assessed Value 16,473,900,197
General Obligation Debt Limit (15%)	2,471,085,030
Outstanding General Obligation Debt	<u>709,722,475</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	1,761,362,555
Proposed and Authorized General Obligation Debt	<u>0</u>
Proposed but Unauthorized General Obligation Debt	<u>307,771,000</u>
Total Proposed General Obligation Debt	<u>307,771,000</u>
Available General Obligation Debt Limit After Outstanding and Proposed Debt	\$1,453,591,555

SOURCE Nevada Department of Taxation, the District; compiled by JNA Consulting Group, LLC

Other factors also limit the amount of debt the District can issue. These factors include, but are not limited to, overlapping tax rates, available revenues, bond market conditions and type of projects to be funded.



G.O. Debt Comparison

Debt comparisons and comparative debt levels can be useful, but there are many caveats:

- In Nevada, school districts' property tax debt rates vary and are all across the board. Some districts have no debt rate.
- Districts' capital funding sources also vary. Other districts don't have a dedicated sales tax for capital like WCSD.
- Coverage and reserve levels are more important when considering whether an agency can afford its debt.



G.O. Debt Comparison

General Obligation Debt Comparison
June 30, 2018

District	General Obligation Debt	Population ¹	FY 2018 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$56,574,000	55,885	\$1,502,046,933	\$1,012.33	3.77%
Churchill County School District	34,760,700	25,844	820,038,393	1,345.02	4.24%
Clark County School District	1,813,405,000	2,229,396	78,890,801,494	813.41	2.30%
Douglas County School District	37,175,000	48,447	2,908,641,064	767.33	1.28%
Elko County School District	0	53,734	2,100,000,798	0.00	0.00%
Esmeralda County School District	0	972	83,790,387	0.00	0.00%
Eureka County School District	0	1,954	1,034,728,897	0.00	0.00%
Humboldt County School District	2,220,000	17,065	1,331,495,805	130.09	0.17%
Lander County School District	1,455,000	6,230	1,465,577,371	233.55	0.10%
Lincoln County School District	4,235,400	5,128	286,580,877	825.94	1.48%
Lyon County School District	56,136,000	54,893	1,682,761,005	1,022.64	3.34%
Mineral County School District	2,500,000	4,652	172,060,924	537.40	1.45%
Nye County School District	66,359,000	46,472	1,910,358,824	1,427.94	3.47%
Pershing County School District	3,650,000	6,702	317,408,981	544.61	1.15%
Storey County School District	7,098,300	4,118	686,763,955	1,723.73	1.03%
Washoe County School District	504,835,000	457,112	16,136,670,732	1,104.40	3.13%
White Pine County School District	7,816,000	10,716	454,121,947	<u>729.38</u>	<u>1.72%</u>
			Average:	\$718.69	1.68%





Outlook Through 2030

- Will use a combination of debt and pay-as-you-go funding for capital projects
- WC-1 Sales Tax
 - \$900M in new debt + \$290M in additional revenue
- Property Tax (“rollover”) – depends on reauthorization by 2025
 - \$676M in new debt assuming reauthorization
- The phasing and number of new schools after 2021-2025 is more growth-dependent



Questions?



Washoe County School District
Every Child, By Name And Face, To Graduation™