

CITY OF RENO, NEVADA
DEBT MANAGEMENT POLICY

As of June 30, 2017

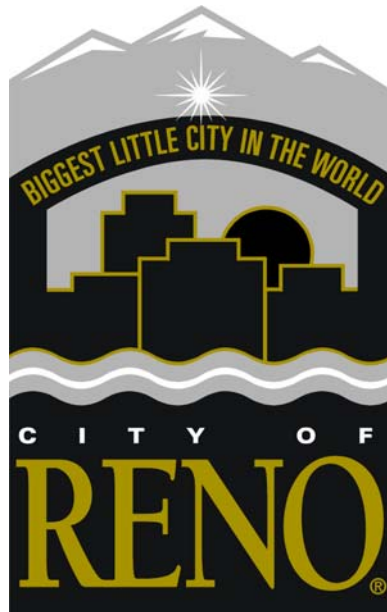


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APPENDIX A - Debt Service Schedules

DEBT MANAGEMENT POLICY
NRS 350.013 Subsection 1(c)

Listed below are excerpts from Nevada Law which requires local governments to submit a debt management policy:

NRS 350.013 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:

(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.*

This document is intended to meet the requirements of NRS 350.013 subsection 1(c), it is not a review of the City of Reno’s total financial position.

The City of Reno (the "City") has a Capital Improvement Plan ("CIP") which is a multi-year planning document that identifies and prioritizes the need for a variety of public improvements and coordinates the City’s financing and construction time frames. More specifically, the CIP is a process that provides order and continuity to the repair, replacement, construction or expansion of the City's capital assets. With revenue limitations in mind, the City's CIP focuses primarily on the City's more immediate needs.

Summary of Debt

**OUTSTANDING GENERAL OBLIGATION
AND OTHER INDEBTEDNESS ^{1/}**
City of Reno, Nevada
As of June 30, 2017

	Date Issued	Final Maturity	Original Amount	Outstanding
<u>GENERAL OBLIGATION REVENUE BONDS ^{2/}</u>				
Sewer Refunding Bonds, Series 2010	09/09/10	08/01/40	\$ 21,750,000	\$ 20,190,000
Capital Improvement Refunding Bonds, Series 2013A	07/09/13	06/01/32	36,115,000	36,115,000
Sewer Refunding Bonds (State Revolving Fund), Series 2016	12/01/16	07/01/25	41,245,638	38,866,019
		TOTAL		95,171,019
<u>GENERAL OBLIGATION MEDIUM-TERM BONDS ^{3/}</u>				
Medium-Term Various Purpose Bonds, Series 2013B	07/09/13	06/01/23	32,995,000	12,655,000
Medium-Term Interlocal Agreement, Series 2014	08/04/14	10/30/20	300,222	210,155
		TOTAL		12,865,155
TOTAL GENERAL OBLIGATION BONDS				\$108,036,174
<u>ASSESSMENT BONDS ^{4/}</u>				
2002 SAD (1999-3)	04/23/02	02/01/22	1,763,728	425,000
2003 SAD (2001-2)	06/03/03	06/01/23	2,470,000	275,000
2006 SAD (2002-5)	01/19/06	12/01/25	7,500,000	4,520,000
2008A SAD (2006-1, 2006-2 & 2007-1)	06/27/08	05/01/18	430,000	4,000
2008B SAD (2004-1, 2004-2, 2004-3, 2004-4, 2005-1, 2005-2 & 2005-3)	06/27/08	05/01/26	1,115,000	226,000
2011 SAD No. 2 (Northgate)	11/30/11	11/01/41	939,800	850,120
2016 SAD (1999-2) Refunding	09/22/16	06/01/25	6,640,000	5,915,000
TOTAL ASSESSMENT DISTRICT BONDS				\$ 12,215,120

- 1/ Totals may not add due to rounding. Does not include capital leases, installment-purchase agreements, loans/notes or revenue bonds. As of June 30, 2017 the City had no outstanding capital leases, \$11,077,946 in installment-purchase agreements, \$138,000 in loans/notes and \$307,308,256 in revenue bonds.
- 2/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 3/ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The ad valorem tax available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy and any legally available tax overrides.
- 4/ Secured by assessments against property improved; the City's General Fund and taxing power are contingently liable if collections of assessments are insufficient.

SOURCE: City of Reno, Nevada

The following table provides the debt service to maturity on the City's outstanding bonds.

**OUTSTANDING GENERAL OBLIGATION
AND OTHER DEBT SERVICE ^{1/}**
City of Reno, Nevada
As of June 30, 2017

Fiscal Year Ending June 30	General Obligation Revenue Bonds	General Obligation Medium-Term Bonds	Assessment Bonds	Total
2018	\$ 9,547,979	\$ 6,651,528	\$ 1,776,523	\$ 17,976,030
2019	9,857,755	6,712,583	1,766,591	18,336,930
2020	9,994,718	170,639	1,754,783	11,920,140
2021	10,136,204	139,996	1,747,211	12,023,411
2022	10,279,215	110,000	1,746,715	12,135,930
2023	10,428,502	105,000	1,653,280	12,186,782
2024	10,580,620	0	1,599,646	12,180,267
2025	6,325,414	0	1,597,392	7,922,806
2026	5,188,402	0	758,222	5,946,624
2027	4,986,447	0	53,791	5,040,238
2028	5,084,513	0	53,790	5,138,303
2029	5,176,463	0	53,791	5,230,253
2030	5,274,100	0	53,791	5,327,891
2031	5,374,800	0	53,789	5,428,589
2032	5,475,600	0	53,793	5,529,393
2033	1,300,750	0	53,790	1,354,540
2034	1,303,150	0	53,789	1,356,939
2035	1,299,050	0	53,796	1,352,846
2036	1,303,350	0	53,789	1,357,139
2037	1,300,275	0	53,796	1,354,071
2038	1,299,797	0	53,793	1,353,590
2039	1,302,359	0	53,789	1,356,148
2040	1,302,859	0	53,790	1,356,649
2041	1,301,297	0	53,793	1,355,090
2042	0	0	53,795	53,795
TOTAL	\$ 125,423,619	\$ 13,889,747	\$ 15,261,027	\$ 154,574,393

1/ Totals may not add due to rounding. Does not include purchase agreements, loans/notes or revenue bonds.

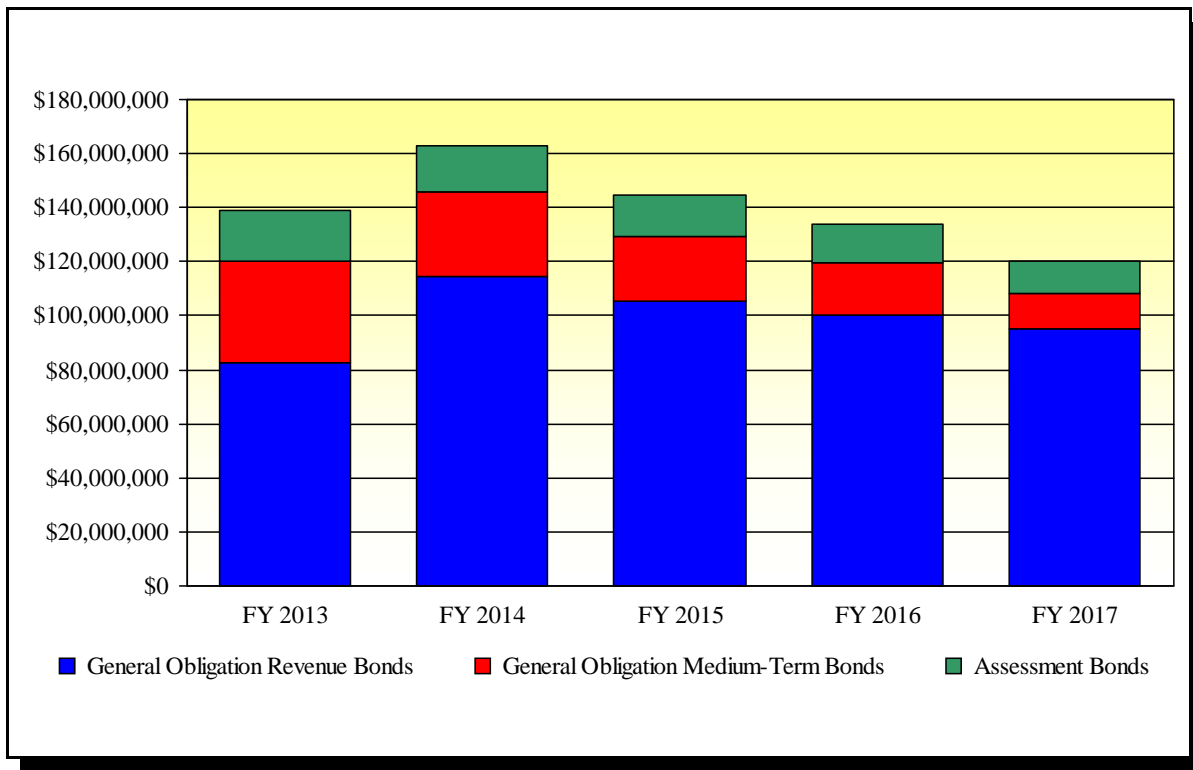
SOURCE: City of Reno, Nevada

The following table and chart illustrate the amount of bonds, as well as categories of bonds, outstanding as of June 30 for the past 5 years.

OUTSTANDING DEBT ^{1/}
City of Reno, Nevada

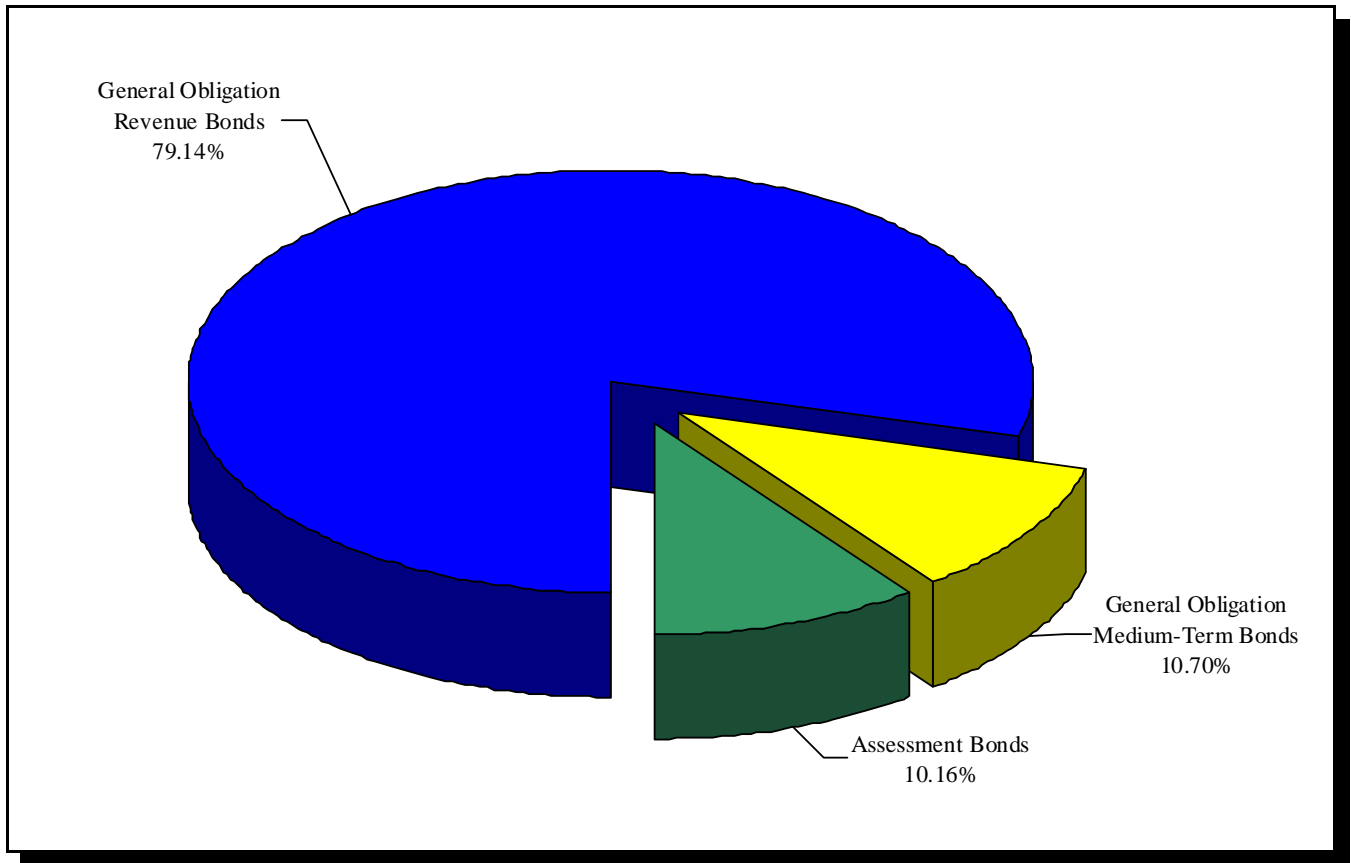
Category of Bonds	Fiscal Year Ending June 30 ^{1/}				
	2013	2014	2015	2016	2017
G. O. Revenue Bonds	\$ 82,852,318	\$114,234,047	\$ 105,541,789	\$ 100,426,997	\$ 95,171,019
G. O. Medium-Term Bonds	37,335,000	31,470,000	23,647,512	19,110,853	12,865,155
Assessment Bonds	18,935,270	17,016,070	15,694,160	14,503,520	12,215,120
TOTAL	\$139,122,588	\$162,720,117	\$144,883,461	\$134,041,370	\$120,251,294

1/ Does not include purchase agreements, loans/notes or revenue bonds.



The following chart illustrates the current allocation of the City's outstanding general obligation and other debt:

COMPOSITION OF OUTSTANDING GENERAL OBLIGATION AND OTHER DEBT
City of Reno, Nevada
As of June 30, 2017



Affordability of Debt

Response to NRS 350.013 1(c):

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

General Obligation Bond Indebtedness

The City has authority pursuant to Nevada state statutes and its City Charter to issue general obligation bonds. Ad valorem bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The City's fiscal year 2018 overlapping tax rate is at the statutory cap of \$3.66 per \$100 of assessed valuation. Therefore, in fiscal year 2018 the City is unable to issue additional general obligation debt.

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

Nevada statutes provide that no act concerning the City's bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the bonds or their security until all of the bonds have been discharged in full or provision for their payment and redemption has been fully made.

General Obligation Medium-Term Bonds

**Existing and Proposed General Obligation Bond Indebtedness
Paid from General Fund Revenues ("Medium-Term Bonds")**

The Medium-Term Bonds constitute direct and general obligations of the City, and the full faith and credit of the City is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the City's operating ad valorem levy. The ad valorem tax levy available to pay the Medium-Term Bonds is limited to the City's fiscal year 2018 maximum operating levy of \$.8619. The City's operating levy for fiscal year 2018 is \$0.3948. The ad valorem tax rate available to pay the bonds is further limited by the statutory limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation, except that \$0.02 of the statewide property tax rate of \$0.17 per \$100 of assessed valuation is not included in computing compliance with the \$3.64 cap. As a result, the statutory cap is \$3.66. The City's total overlapping tax rate in fiscal year 2018 is at the statutory cap of \$3.66. The bonds are a debt of the City and the City shall pledge all legally available funds of the City for their payment.

Provision for the payment of principal and interest requirements on the Medium-Term Bonds is as provided in NRS 350.093 through 350.095. Nevada statutes provide that no act concerning the Medium-Term Bonds or their security may be repealed, amended, or modified in such a manner as to impair materially and adversely the Medium-Term Bonds or their security until all of the Medium-Term Bonds have been discharged in full or provision for their payment has been fully made.

Authorized and Proposed Future Medium-Term Bonds

The City does not currently expect to issue any additional general obligation medium-term bonds. The City reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

Medium-Term Bonded Indebtedness

The following table and chart set forth the City's outstanding Medium-Term Bonds.

**OUTSTANDING GENERAL OBLIGATION
MEDIUM-TERM INDEBTEDNESS ^{1/}
City of Reno, Nevada
As of June 30, 2017**

	Issued	Final Maturity	Original Amount	Outstanding
GENERAL OBLIGATION MEDIUM-TERM BONDS				
Medium-Term Various Purpose Bonds, Series 2013B	07/09/13	06/01/23	\$ 32,995,000	\$ 12,655,000
Medium-Term Interlocal Agreement, Series 2014	08/04/14	10/30/20	300,222	<u>210,155</u>
TOTAL				\$ 12,865,155

1/ Totals may not add due to rounding

SOURCE: City of Reno, Nevada

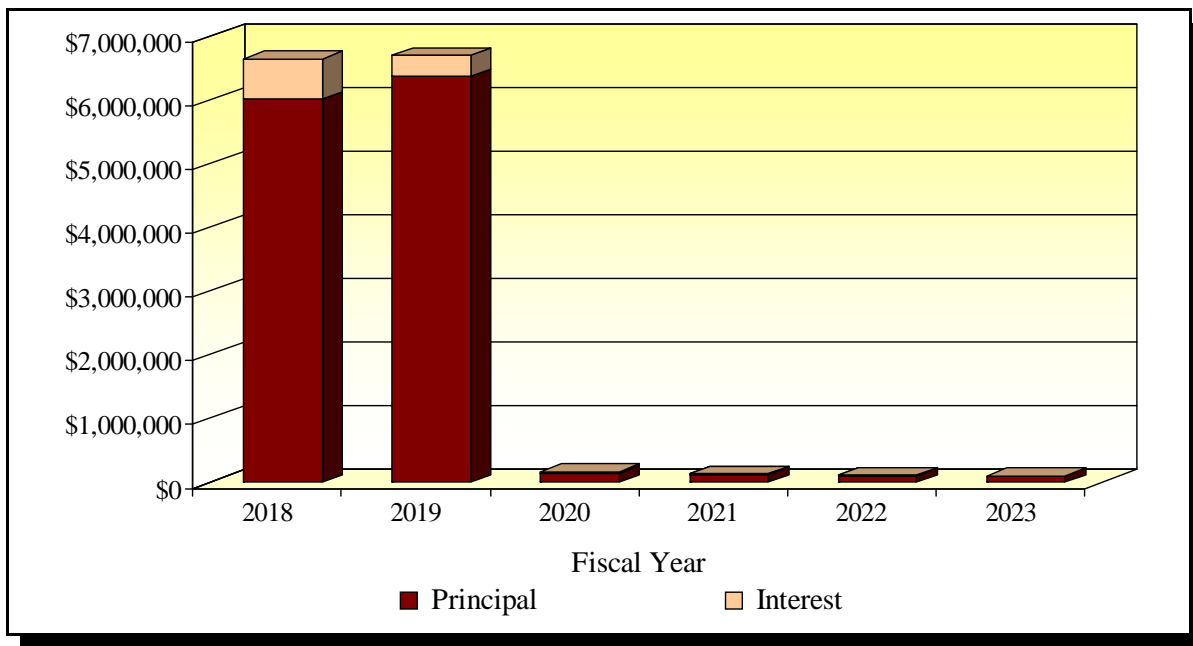
**OUTSTANDING DEBT SERVICE
GENERAL OBLIGATION MEDIUM-TERM BONDS
City of Reno, Nevada
As of June 30, 2017**

Fiscal Year Ending June 30	Existing Bonds		
	Principal	Interest	Total
2018	\$ 6,015,044	\$ 636,484	\$ 6,651,528
2019	6,375,044	337,539	6,712,583
2020	150,044	20,594	170,639
2021	125,022	14,974	139,996
2022	100,000	10,000	110,000
2023	<u>100,000</u>	<u>5,000</u>	<u>105,000</u>
TOTAL	\$ 12,865,155	\$ 1,024,591	\$ 13,889,747

SOURCE: City of Reno, Nevada

The following chart illustrates the fiscal year debt service requirements on the City's existing Medium-Term Bonds.

**EXISTING DEBT SERVICE
GENERAL OBLIGATION MEDIUM-TERM BONDS
City of Reno, Nevada
As of June 30, 2017**



Ad Valorem Tax Rate Impact

Principal and interest on the Medium-Term Bonds are payable from the General Fund. The new money portion of the 2013B Various Purpose Medium-Term Bonds (the "2013B Bonds") will be paid from the General Fund. The City expects to pay the refunding portion of the principal and interest on the 2013B Bonds from proceeds of its Streets Override; however, such revenues are not pledged to the payment of the 2013B Bonds. The following table illustrates the sufficiency of General Fund Revenues at existing levels to pay debt service on the Medium-Term Bonds.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN GENERAL FUND BALANCES
City of Reno, Nevada**

Fiscal Year Ended June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Estimated)	2018 (Budgeted)
REVENUES						
Property Taxes	\$ 42,919,976	\$ 42,298,694	\$ 43,870,204	\$ 46,362,918	\$ 46,827,673	\$ 48,484,142
Licenses, Permits and Other Fees	39,607,438	42,378,778	46,079,644	46,352,317	44,555,141	45,098,153
Consolidated Tax	42,849,236	46,470,929	49,416,367 ^{2/}	56,213,644	59,860,000	62,254,400
Other Intergovernmental	4,542,336	4,731,571	5,271,573	5,364,529	5,393,085	5,491,466
Grants and Contributions	11,376,737	8,517,089	1,295,225	1,897,633	526,714	274,191
Charges for Services	12,689,761	13,077,003	11,769,143	11,908,501	12,208,868	10,915,174
Fines and Forfeitures	2,358,497	3,189,344	3,070,865	2,604,594	2,403,874	2,246,346
Special Assessments	1,663,519	1,718,459	1,788,623	1,713,594	1,838,909	1,857,298
Miscellaneous	2,078,769	2,476,519	9,426,071	2,102,654	1,625,868	1,297,766
TOTAL REVENUES	160,086,268	164,858,386	171,987,715	174,520,384	175,240,132	177,918,936
EXPENDITURES						
General Government	16,826,375	16,646,897	17,348,137	19,371,485	22,302,658	23,296,173
Judicial	6,307,363	6,237,048	6,069,615	6,608,473	6,739,039	7,018,111
Public Safety	101,611,973	102,085,861	101,481,555	108,434,062	115,164,628	117,820,583
Public Works	4,773,938	4,754,965	5,569,956	5,915,897	6,007,503	5,954,602
Planning & Community Development	3,050,325	3,049,968	3,077,203	3,394,333	3,751,992	3,623,069
Culture & Recreation	10,487,015	9,658,433	9,304,756	10,111,799	10,136,795	10,576,379
Intergovernmental	8,080,474	9,034,265	8,789,937	8,777,586	10,339,985	10,077,135
Capital Outlay	34,164	405,911	910,252	722,563	487,376	434,700
Debt Service	92,216	293,587	491,145	363,362	768,907	142,060
Contingency (Budget Only)	--	--	--	--	328,384	1,000,000
TOTAL EXPENDITURES	151,263,843	152,166,935	153,042,556	163,699,560	176,027,267	179,942,812
Excess (deficiency) of revenues over expenditures	8,822,425	12,691,451	18,945,159	10,820,824	(787,135)	(2,023,876)
Other Financing Sources (Uses)						
Proceeds from Issuance of Debt	366,602	1,642,715	187,512	112,710	--	--
Sale of General Fixed Assets	329,656	15,008	109,437	41,256	241	--
Transfers from Other Funds	2,084,606	2,544,575	2,186,077	1,869,870	1,772,780	1,729,027
Transfers to Other Funds	(10,649,921)	(12,122,347)	(21,893,681)	(4,990,733)	(4,532,442)	(3,633,062)
Total Other Financing Sources (Uses)	(7,869,057)	(7,920,049)	(19,410,655)	(2,966,897)	(2,759,421)	(1,904,035)
Net Change in Fund Balances	953,368	4,771,402	(465,496)	7,853,927	(3,546,556)	(3,927,911)
Fund Balance, Beginning of Year	6,506,292	7,459,659	12,231,061	11,765,565	19,619,492	16,072,936
Fund Balance, End of Year ^{1/}	\$ 7,459,659	\$ 12,231,061	\$ 11,765,565	\$ 19,619,492	\$ 16,072,936	\$ 12,145,025

1/ In each year, a portion of the ending fund balance is reserved and not available for expenditure.

2/ The City committed \$2.1 million of consolidated tax revenues to begin funding a Stabilization Special Revenue Fund; the actual amount of consolidated tax revenues collected was \$51,516,367.

SOURCE: City of Reno Comprehensive Annual Financial Reports 2013-2016 and the 2018 Final Budget

Street Fund

The City expects to pay a portion of the principal and interest on the 2013B Bonds from proceeds of its Streets Override, however, such revenues are not pledged to the payment of the 2013B Street Bonds.

Current Street Override Levy. In 1993, the City's voters approved a property tax override measure of up to \$0.2298 per \$100 of assessed valuation (the "Streets Override") for the purpose of generating funds for the acquisition, construction, reconstruction, improvement, equipment and maintenance of neighborhood streets within the City pursuant to the City's "Street Program Strategic Plan," which provides for the systematic maintenance of neighborhood streets to improve the condition of the streets for use by the traveling public. In 2004, the City's voters approved a 30-year extension of the original term of the Streets Override; the override levy now ends on June 30, 2038.

The Street Fund is a special revenue fund used to account for revenues and other resources restricted to expenditures for street purposes. The Street Fund receives property tax funds through the Streets Override. The amount of the Streets Override is based on maintaining the same debt rate that existed in fiscal year 1993 and extended in 2004 to continue through fiscal year 2038. The City allocates to the Street Fund that portion of the Streets Override revenues which is not needed for the principal, interest, and service charges for certain bonds that were outstanding at the time the Streets Override was approved. The allocation of these resources generally is 29% for on-going operations and 71% for repair and rehabilitation (capital projects) in accordance with the City's Accelerated Street Program. The money is restricted to neighborhood streets only. In addition, the General Fund may transfer various amounts to this fund for street repairs.

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN STREET FUND BALANCES
City of Reno, Nevada**

Fiscal Year Ended June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Estimated)	2018 (Budgeted)
REVENUES						
Ad Valorem Taxes ^{1/}	\$ 13,183,415	\$ 13,294,745	\$ 13,104,086	\$ 14,242,941	\$ 14,665,373	\$ 15,105,334
Licenses and Permits ^{2/}	180,647	2,742,773	2,938,968	2,806,829	2,965,500	2,948,000
Intergovernmental Revenues	4,798,701	5,090,434	5,626,986	6,005,387	6,150,000	6,150,000
Grants and Contributions	2,186,080	1,911,921	--	--	--	--
Fines and Forfeitures	37,010	851	22,598	1,734	2,400	2,000
Miscellaneous	217,222	139,830	216,352	236,740	231,697	25,000
TOTAL REVENUES	20,603,075	23,180,554	21,908,990	23,293,631	24,014,970	24,230,334
EXPENDITURES						
Salaries and Wages	4,033,565	3,972,327	3,884,776	3,942,747	4,783,976	4,827,178
Employee Benefits	2,020,347	1,854,539	1,984,073	2,614,802	3,075,643	3,192,663
Services and Supplies	6,449,006	6,666,629	6,262,016	6,512,362	6,352,751	6,400,659
Capital Outlay	2,336,168	3,455,439	112,040	551,112	7,434,862	6,234,285
TOTAL EXPENDITURES	14,839,086	15,948,934	12,242,905	13,621,023	21,647,232	20,654,785
Excess (deficiency) of revenues over expenditures	5,763,989	7,231,620	9,666,085	9,672,608	2,367,738	3,575,549
Other Financing Sources (Uses)						
Transfers In	3,499,000	647,382	275,065	135,165	1,072,743	60,000
Transfers Out ^{3/}	(6,284,943)	(6,268,604)	(6,391,000)	(9,546,300)	(6,504,500)	(6,570,250)
Total Other Financing Sources (Uses)	(2,785,943)	(5,621,222)	(6,115,935)	(9,411,135)	(5,431,757)	(6,510,250)
Net Change in Fund Balance	2,978,046	1,610,398	3,550,150	261,473	(3,064,019)	(2,934,701)
Fund Balance, Beginning of Year	12,702,122	15,680,168	17,290,566	20,840,716	21,102,189	18,038,170
Fund Balance, End of Year ^{4/}	\$ 15,680,168	\$ 17,290,566	\$ 20,840,716	\$ 21,102,189	\$ 18,038,170	\$ 15,103,469

1/ Represents proceeds of the Streets Override not needed to pay debt service on outstanding bonds. In fiscal year 2015, amounts include RDA Settlement Agreement payment of \$341,846.

2/ Beginning in fiscal year 2014, water toll fees were moved into the Street Fund from the General Fund.

3/ Fiscal year 2013 includes a transfer to the debt service fund to pay debt service on the 2009 Bonds, which were refunded in July 2013. In fiscal years 2014 through 2018, includes transfers to the Debt Service Fund to pay debt service on the 2013B Medium-Term Various Purpose Bonds. Fiscal year 2016 also includes \$3.2 million to Virginia Street Bridge.

4/ A large portion (all of it, in many years) of the ending fund balance in each year is reserved and not available for expenditure.

SOURCE: City of Reno Comprehensive Annual Financial Reports 2013-2016 and the 2018 Final Budget

**General Obligation Revenue Bonds
Paid from Sanitary Sewer Fund Revenues**

**Existing and Proposed General Obligation Bond Indebtedness
Paid from Sanitary Sewer Fund Revenues ("Sewer Bonds")**

The Sewer Bonds are general obligation bonds additionally secured by an irrevocable pledge of the net pledged revenues received by the City in connection with the ownership and operation of the City’s Sanitary Sewer System. Net pledged revenues consist of all fees, rates and other charges for the use of the Sanitary Sewer System remaining after deduction of operation and maintenance expenses in the sanitary sewer fund.

Authorized and Proposed Future Sewer Bonds

The City does not currently expect to issue additional general obligations bonds secured with sanitary sewer fund revenues. The City reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

General Obligation Sewer Fund Revenues Bonded Indebtedness

The following table sets forth the City's bonded indebtedness for its outstanding general obligation bonds paid from sanitary sewer fund revenues as of June 30, 2017.

**OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS
PAID FROM SANITARY SEWER FUND REVENUES
City of Reno, Nevada
As of June 30, 2017**

	Issued	Final Maturity	Original Amount	Outstanding
<u>GENERAL OBLIGATION REVENUE BONDS</u>				
Sewer Refunding Bonds, Series 2010	09/09/10	08/01/40	\$ 21,750,000	\$ 20,190,000
Sewer Refunding Bonds (State Revolving Fund), Series 2016	12/01/16	07/01/25	41,245,638	<u>38,866,019</u>
TOTAL				\$ 59,056,019

SOURCE: City of Reno, Nevada

General Obligation Sewer Bonds Debt Service Requirements

The following table illustrates the existing debt service requirements on the City's general obligation sewer bonds paid from sanitary sewer fund revenues.

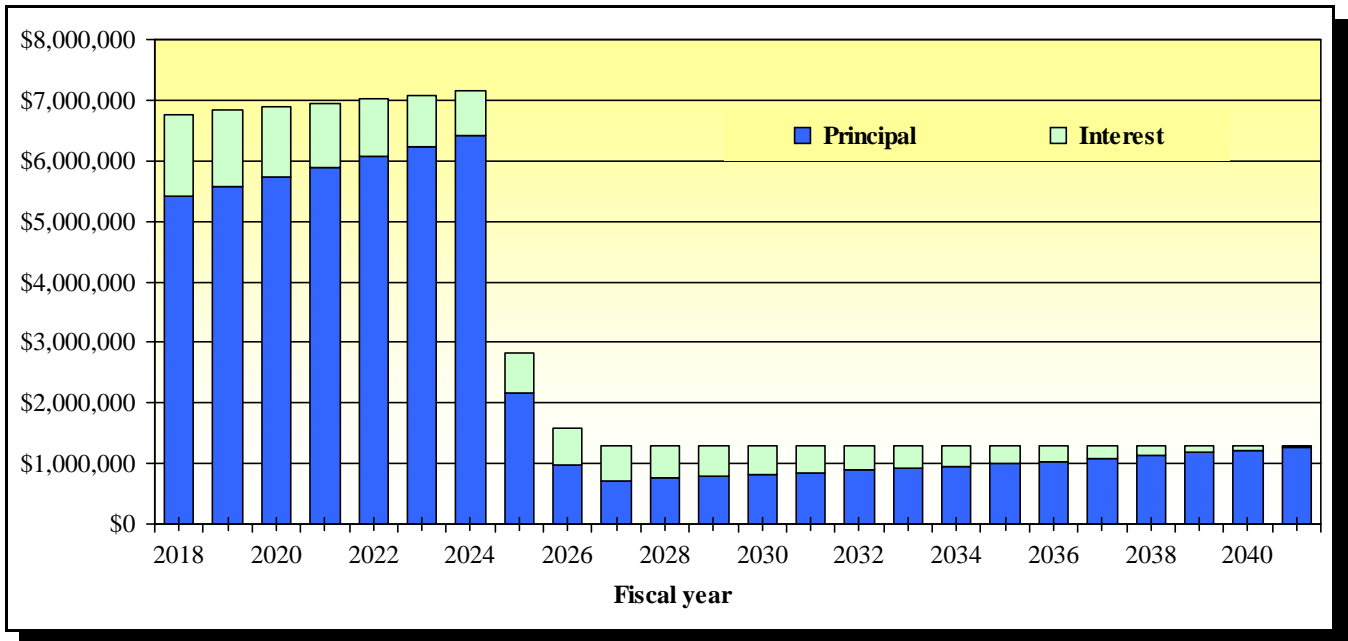
**EXISTING GENERAL OBLIGATION DEBT SERVICE
PAID FROM SANITARY SEWER FUND REVENUES
City of Reno, Nevada
As of June 30, 2017**

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ 5,405,920	\$ 1,362,947	\$ 6,768,866
2019	5,559,724	1,270,319	6,830,043
2020	5,717,503	1,170,752	6,888,256
2021	5,889,371	1,063,871	6,953,242
2022	6,060,444	956,809	7,017,252
2023	6,235,843	849,696	7,085,540
2024	6,415,694	739,464	7,155,158
2025	2,176,965	639,486	2,816,452
2026	984,555	600,884	1,585,440
2027	725,000	574,984	1,299,984
2028	755,000	547,650	1,302,650
2029	785,000	516,850	1,301,850
2030	815,000	484,850	1,299,850
2031	850,000	451,550	1,301,550
2032	885,000	416,850	1,301,850
2033	920,000	380,750	1,300,750
2034	960,000	343,150	1,303,150
2035	995,000	304,050	1,299,050
2036	1,040,000	263,350	1,303,350
2037	1,080,000	220,275	1,300,275
2038	1,125,000	174,797	1,299,797
2039	1,175,000	127,359	1,302,359
2040	1,225,000	77,859	1,302,859
2041	1,275,000	26,297	1,301,297
TOTAL	\$ 59,056,019	\$ 13,564,851	\$ 72,620,869

SOURCE: City of Reno, Nevada

The following chart illustrates the fiscal year debt service requirements on the City's existing Sewer Bonds paid from sanitary sewer fund revenues.

**EXISTING
GENERAL OBLIGATION DEBT SERVICE
PAID FROM SANITARY SEWER FUND REVENUES
City of Reno, Nevada
As of June 30, 2017**



Ad Valorem Tax Rate Impact

Principal and interest on the Sewer Bonds is payable from the Net Pledged Revenues of the sanitary sewer fund. There is no impact on the ad valorem tax rate so long as net pledged revenues are sufficient to pay debt service. The following table illustrates the City's Net Pledged Revenues.

NET PLEDGED REVENUES
City of Reno, Nevada
Sanitary Sewer System

Fiscal Year Ending June 30	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Estimated)	2018 (Budgeted)
REVENUES						
Charges for Services ^{1/}	\$ 48,608,475	\$ 52,417,492	\$ 57,487,673	\$ 64,421,101	\$ 64,420,000	\$ 64,420,000
Connection Charges	3,929,887	5,301,535	9,097,370	5,060,590	6,100,000	5,757,000
Licenses and Permits	297,224	344,594	308,328	305,286	307,000	307,000
Fines and Forfeits	2,855,741	2,406,255	1,705,183	1,647,794	1,413,320	1,200,000
Investment Earnings ^{2/}	(63,126)	92,203	157,223	356,347	125,000	75,000
Miscellaneous ^{3/}	1,859,750	2,199,772	118,544	230,239	3,231,440	--
TOTAL REVENUES	57,487,951	62,761,851	68,874,321	72,021,357	75,596,760	71,759,000
OPERATING EXPENSES						
Salaries and Wages	5,424,537	5,183,939	5,176,285	5,456,938	6,105,599	6,192,187
Employee Benefits	2,974,683	2,763,336	2,855,647	3,440,144	3,987,245	4,203,516
Services and Supplies	10,525,524	10,796,815	9,712,116	10,298,724	11,299,810	11,676,975
Joint Sewer Plant	14,942,020	12,274,592	12,834,120	13,106,261	15,000,000	15,000,000
TOTAL EXPENDITURES ^{4/}	33,866,764	31,018,682	30,578,168	32,302,067	36,392,654	37,072,678
NET PLEDGED REVENUES	23,621,187	31,743,169	38,296,153	39,719,290	39,204,106	34,686,322
EXISTING DEBT SERVICE	\$ 6,723,946	\$ 6,723,946	\$ 7,228,846	\$ 7,228,546	\$ 7,498,751	\$ 6,768,866
Coverage (times)	3.51 x	4.72 x	5.30 x	5.49 x	5.23 x	5.12 x

1/ Includes User Fees and other fees. The City increased the User Fees rate 8% per year on each October 1, starting October 1, 2010, through October 1, 2015.

2/ In some years, may include unrealized (i.e., non-cash) gains and losses, which do not equate to cash available for expenditure.

3/ Fiscal year 2013 includes a refund in the amount of \$1,128,877 received from the City of Sparks related to wastewater treatment flow. Fiscal year 2014 includes contributions from the Regional Transportation Commission (the "RTC") in the amount of \$1,508,311 related to sewer interceptor work necessitated by road projects construction. Fiscal year 2017 includes \$3,206,300 related to a proposed TMWA reimbursement for work on the Highland Canal Storm Drain Project.

4/ Excludes amortization and depreciation expenses. This amount excludes non-operating expense amounts recorded in the City's audited financial statements (Sanitary Sewer Fund) as "Net Loss from Truckee Meadows Water Reclamation Facility" ("TMWRF"). Those amounts reflect the City's share of the capital costs associated with the TMWRF and its share of TMWRF depreciation.

SOURCE: City of Reno Comprehensive Annual Financial Reports 2013-2016 and the 2018 Final Budget

**General Obligation Revenue Bonds
Paid from Consolidated Tax Revenues**

**Existing, Authorized and Proposed General Obligation Bond Indebtedness
Paid from the Consolidated Tax Revenues**

Consolidated Tax Revenues are comprised of the City's share of six taxes imposed by the State; revenues received by the State are shared with local governments pursuant to a formula established by State law. The Consolidated Tax Revenues include revenues collected from two sales and use taxes (the Supplemental City/County Relief Tax ("SCCRT") and the Basic City/County Relief Tax ("BCCRT")), the Cigarette Tax, the Liquor Tax, the Governmental Services Tax ("GST"), and the Real Property Transfer Tax ("RPTT").

Additionally Secured by Room Tax Pledged Revenues - In addition to a pledge of the Consolidated Tax Revenues, the 2013A Capital Improvement Refunding Bonds are also secured by a pledge of revenues received from room tax revenues. Room Tax Revenues consist of the revenues derived from certain taxes on the rental of transient lodging. The Room Tax Revenues include revenues from the "Bowling Facility Tax" and the "1999 Tax."

Bowling Facility Tax - The Bowling Facility Tax is a tax imposed by the County at the rate of 1% on the gross receipts of the rental of transient lodging within the County. According to State law, Bowling Facility Tax revenues must be used for the purpose of constructing, maintaining, improving or operating a multi-purpose bowling facility within the County. The Bowling Facility Tax is imposed pursuant to the Bowling Facility Project Act and currently is collected by the Reno-Sparks Convention and Visitors Authority ("RSCVA").

The City and RSCVA have entered into (i) a Downtown Events Center Operating Agreement dated as of May 1, 2002, as amended by a First Amendment to Downtown Events Center Operating Agreement dated as of August 1, 2005 (collectively, the "Operating Agreement"); and (ii) an Agreement for Financing of Downtown Events Center dated as of November 13, 2001, as amended by a First Amendment to Agreement for Financing of Downtown Events Center dated as of August 1, 2005 (collectively, the "RSCVA Interlocal Agreement").

1999 Tax - The 1999 Tax consists of two separate taxes imposed on the gross receipts of the rental of transient lodging pursuant to the 1999 Act. The 1999 Tax currently is collected by RSCVA.

The first portion of the 1999 Tax consists of revenues generally limited to a maximum amount of \$1,500,000 per year, subject to annual adjustment for percentage increases in the proceeds of the tax. This portion of the 1999 Tax is described herein as the "SB 477 tax." The SB 477 tax comprises a statutorily limited portion of a 1% tax imposed on the gross receipts of the rental of transient lodging within the County, except for lodging within the City's Police Protection Area, a 45-square block area in the City's downtown business district. Collection of the SB 477 tax began June 1, 1999.

Pursuant to the 1999 Act, the Reno Redevelopment Agency (the "Agency") is entitled to the proceeds of the SB 477 tax. Amounts collected from the SB 477 tax in excess of the \$1.5 million (as adjusted in accordance with the 1999 Act) are required to be paid to the City of Sparks ("Sparks") annually in amounts specified in the statute; amounts in excess of the required payment to Sparks, if any, are to be paid to the Agency. The calculation of the \$1.5 million cap on the City's SB 477 revenues is based on receipts during a June through May cycle (rather than the fiscal year of July through June). The City receives monthly payments of SB 477 tax revenues until the \$1.5 million cap is reached each year. Thereafter, in May of each year, if total collections for the twelve-month period (June to May) are greater than the total collections for the previous twelve month cycle, the percentage increase is applied to the \$1.5 million amount and the City receives its share of the increase in May (and, if necessary, in subsequent months). All proceeds of the SB 477 tax must be used as described below.

The second portion of the 1999 Tax consists of an additional 1.5% tax on the gross receipts from the rental of transient lodging in an area determined by the City Council to specially benefit from the MultiPurpose Bowling Facility (the "downtown room tax"). Imposition of the downtown room tax is authorized by the 1999 Act. The City Council adopted an ordinance imposing the downtown room tax in a designated "Downtown Improvement Area" beginning on December 1, 2001. The Downtown Improvement Area encompasses approximately 323 acres (about 90 square blocks) in the City's downtown area and includes the Police Protection Area.

Pursuant to the 1999 Act, the 1999 Tax revenues may be used only to acquire, establish, construct, expand, equip, improve, operate and maintain capital projects identified by the Truckee Meadows Tourism Facility and Revitalization Steering Committee (the "Committee") as advisable to promote tourism in the County and located within two blocks of the Police Protection Area (each such project is a "1999 Project"). The 1999 Tax revenues also may be used to pay the principal and interest on notes, bonds or other obligations issued by the Agency to fund any 1999 Project.

The City and the Agency have entered into (i) a Facilities Agreement-Downtown Events Center dated as of March 26, 2002 (the "Facilities Agreement"), and (ii) an Interlocal Agreement dated as of November 13, 2001 (the "2001 RDA Interlocal Agreement"), pursuant to which the 1999 Tax was made available to the City. The City and the Agency have entered into a First Amendment to the 2001 RDA Interlocal Agreement dated as of September 1, 2005 (the "First Amendment to RDA Interlocal Agreement," and collectively with the 2001 RDA Interlocal Agreement, the "RDA Interlocal Agreement"), pursuant to which the 1999 Tax will be made available to the City and pledged to the payment of the bond requirements.

Future Consolidated Tax Bonds

The City does not currently expect to issue additional general obligations bonds paid from consolidated tax revenues. However, the City reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

General Obligation Consolidated Tax Revenues Bonded Indebtedness
(Additionally Secured by Room Tax Revenues)

The following table sets forth the City's outstanding general obligation/revenue bonded indebtedness that is paid from Consolidated Tax Revenues as of June 30, 2017. These bonds are additionally secured by a subordinate pledge of Room Tax Pledged Revenues.

OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS
PAID FROM CONSOLIDATED TAX REVENUES & ROOM TAX PLEDGED REVENUES
City of Reno, Nevada
As of June 30, 2017

	Issued	Final Maturity	Original Amount	Outstanding
<u>GENERAL OBLIGATION REVENUE BONDS</u>				
Capital Improvement Refunding Bonds, Series 2013A	07/09/13	06/01/32	\$ 36,115,000	\$ 36,115,000
TOTAL				\$ 36,115,000

SOURCE: City of Reno, Nevada

General Obligation Consolidated Tax Revenues Debt Service Requirements

The following table illustrates the debt service requirements on the City's existing general obligation/revenue bonds paid from Consolidated Tax Revenues. The table also illustrates the debt service requirements on the City's revenue bonds which are paid from Consolidated Tax Revenues in addition to other pledged revenues.

CONSOLIDATED TAX SUPPORTED BONDS ^{1/}
City of Reno, Nevada
As of June 30, 2017

Fiscal Year Ending June 30	CTAX Revenues ^{1/}	% Growth	Pledged Revenues (15% of CTAX Revenues)	Pledged Room Tax Revenues ^{1/2/}	Total Special Events Center Pledged Revenues	Special Events Center Room Tax/CTAX Supported Revenues		Remaining Pledged Revenues ^{4/}	2013A GO/Rev Bonds Debt Service ^{5/}	Subordinate Special Events Center GO/Rev Bonds Debt Service Coverage
						2005AB&C Revenue Bonds Debt Service ^{3/}	Senior Special Events Center Bonds Debt Service Coverage			
2017	\$ 59,860,000	6.49	\$ 8,979,000	\$ 6,447,492	\$ 15,426,492	--	--	\$15,426,492	--	--
2018	62,254,000	4.00	9,338,100	6,140,000	15,478,100	\$ 5,159,610	3.00	10,318,490	\$ 2,779,113	3.71
2019	62,254,000	0.00	9,338,100	6,140,000	15,478,100	5,280,252	2.93	10,197,848	3,027,713	3.37
2020	62,254,000	0.00	9,338,100	6,140,000	15,478,100	5,367,247	2.88	10,110,853	3,106,463	3.25
2021	62,254,000	0.00	9,338,100	6,140,000	15,478,100	5,491,962	2.82	9,986,138	3,182,963	3.14
2022	62,254,000	0.00	9,338,100	6,140,000	15,478,100	5,606,956	2.76	9,871,144	3,261,963	3.03
2023	62,254,000	0.00	9,338,100	6,140,000	15,478,100	5,710,550	2.71	9,767,550	3,342,963	2.92
2024	62,254,000	0.00	9,338,100	6,140,000	15,478,100	5,828,962	2.66	9,649,138	3,425,463	2.82
2025	62,254,000	0.00	9,338,100	6,140,000	15,478,100	5,932,466	2.61	9,545,634	3,508,963	2.72
2026	62,254,000	0.00	9,338,100	6,140,000	15,478,100	6,049,649	2.56	9,428,451	3,602,963	2.62
2027	62,254,000	0.00	9,338,100	6,140,000	15,478,100	6,178,216	2.51	9,299,884	3,686,463	2.52
2028	62,254,000	0.00	9,338,100	6,140,000	15,478,100	6,317,796	2.45	9,160,304	3,781,863	2.42
2029	62,254,000	0.00	9,338,100	6,140,000	15,478,100	6,439,947	2.40	9,038,153	3,874,613	2.33
2030	62,254,000	0.00	9,338,100	6,140,000	15,478,100	6,546,908	2.36	8,931,192	3,974,250	2.25
2031	62,254,000	0.00	9,338,100	6,140,000	15,478,100	6,662,909	2.32	8,815,191	4,073,250	2.16
2032	62,254,000	0.00	9,338,100	6,140,000	15,478,100	6,812,051	2.27	8,666,049	4,173,750	2.08
2033	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,945,777	1.41	4,532,323	--	--
2034	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,930,000	1.42	4,548,100	--	--
2035	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,930,000	1.42	4,548,100	--	--
2036	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,930,000	1.42	4,548,100	--	--
2037	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,930,000	1.42	4,548,100	--	--
2038	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,930,000	1.42	4,548,100	--	--
2039	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,930,000	1.42	4,548,100	--	--
2040	62,254,000	0.00	9,338,100	6,140,000	15,478,100	10,930,000	1.42	4,548,100	--	--
TOTAL						\$ 176,841,259			\$ 52,802,750	

1/ Reflects the estimated 2017 figure and the budgeted 2018 figure, with the future growth estimated at 0%.

2/ Reflects the total Room Tax Revenues pledged to the 2005AB&C Bonds and the 2013A Bonds (the "Special Events Center Bonds").

3 Debt service includes regularly scheduled payments of principal, interest at the swap rate, letter of credit fees and remarketing fees. Reflects the July 2016 renewal of the letter of credit for the 2005A Bonds at a reduced rate.

4/ Represents pledged Consolidated Tax Revenues not used for existing Special Events Center Bonds and available to pay subordinate debt service.

5/ The 2013A Bonds have a pledge on Room Tax Revenues which is subordinate to the 2005AB&C Revenue Bonds. The 2013A Bonds also have a subordinate pledge on Consolidated Tax Revenues after repayment of the 2005AB&C Bonds.

SOURCE: City of Reno, compiled by Zions Public Finance

Debt Capacity

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 Charter for the City of Reno limits the aggregate principal amount of the City's general obligation debt to 15% of the City's total reported assessed valuation. Based upon the 2017 reported assessed valuation of \$7,507,267,356 (including the assessed valuation of the Reno Increment District, the Reno Redevelopment Agency and the Reno Redevelopment Agency #2 in the amount of \$99,022,359), the City's debt limit for general obligations is \$1,126,090,103. In addition to the City's legal debt limit as a percentage of its total assessed value, the City's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied.

The following table illustrates the City's general obligation statutory debt limitation.

**STATUTORY DEBT LIMITATION
City of Reno, Nevada**

Statutory Debt Limitation ^{1/}	\$ 1,126,090,103
Outstanding General Obligation Indebtedness (as of June 30, 2017)	
Paid from General Fund and other legally available revenues	12,865,155
Paid from Sanitary Sewer Fund Revenues	59,056,019
Paid from Consolidated Tax Revenues and Room Tax Revenues	36,115,000
Total Outstanding General Obligation Indebtedness	108,036,174
Additional Statutory Debt Limitation	\$ 1,018,053,929

1/ Based upon the 2017 reported assessed valuation of \$7,507,297,536 (including the assessed valuation of the Reno Increment District, the Reno Redevelopment Agency and the Reno Redevelopment Agency #2 in the amount of \$99,022,359).

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation; City of Reno, Nevada

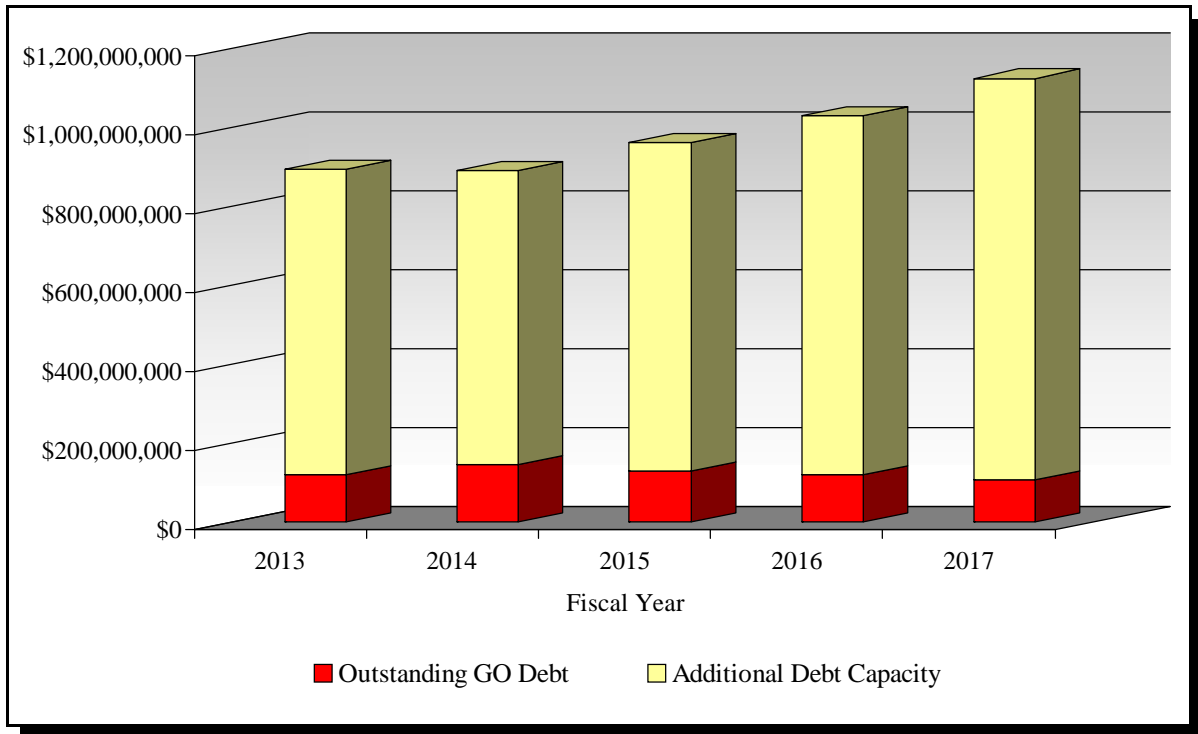
The following table and chart presents a record of the City's outstanding general obligation indebtedness with respect to its statutory debt limitation.

**HISTORICAL
STATUTORY DEBT LIMITATION
City of Reno, Nevada**

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding General Obligation Debt	Additional Statutory Debt Capacity
2013	\$ 5,977,079,359	\$ 896,561,904	\$ 120,187,318	\$ 776,374,586
2014	5,945,944,811	891,891,722	145,704,047	746,187,675
2015	6,416,168,855	962,425,328	129,189,302	833,236,027
2016	6,872,693,183	1,030,903,977	119,537,850	911,366,127
2017	7,507,267,356	1,126,090,103	108,036,174	1,018,053,929

1/ Includes the assessed valuation for the Reno Increment District, the Reno Redevelopment Agency #1 and the Reno Redevelopment Agency #2 in the following amounts: 2013 - \$40,151,582; 2014 - \$24,361,715; 2015 - \$41,373,212; 2016 - \$52,472,460 and 2017 - \$99,022,359.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation.; City of Reno, Nevada



**Debt Comparison
(per capita and assessed valuation)**

Response to NRS 350.013 1(c):

- (3) *A discussion of 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.*

**DEBT RATIO COMPARISONS
As of June 30, 2017**

	Existing General Obligation Debt ^{1/}	Estimated Fiscal Year 2016 Population ^{2/}	Fiscal Year 2017 Assessed Value ^{3/}	General Obligation Debt Per Capita	General Obligation Debt as a % of Assessed Value
Reno	\$ 108,036,174	242,158	\$ 7,408,244,997	\$ 446.14	1.46%
Henderson	203,028,861	294,359	11,630,054,583	689.73	1.75%
Las Vegas	495,170,000	629,649	16,578,456,154	786.42	2.99%
North Las Vegas	410,720,000	240,708	6,064,962,361	1,706.30	6.77%

1/ Outstanding as of June 30, 2017; does not include revenue bonds, lease/purchase agreements, assessment bonds, or proposed/authorized bonds.
 2/ Source: Nevada State Demographer as of July 1.
 3/ Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation (excludes the Redevelopment Agencies).

SOURCE: Compiled by Zions Public Finance

Policy Statement for Sale of Debt

Response to NRS 350.013 1(c):

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

The City can sell its debt directly to a bank or can issue bonds in the municipal bond market. The decision as to whether to issue bonds or obtain bank financing is based upon which alternative will provide the City with the lowest cost.

If bonds are issued, there are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 set forth the circumstances under which a local government will sell its bonds at competitive or negotiated sale. The City will follow the statutory requirements in determining the method of sale for its bonds.

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

In a competitive sale, all 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

In a negotiated sale, an exclusive arrangement is made between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriter. If bonds are sold through a negotiated sale, the City will comply with the requirements of NRS 350.175.

A negotiated underwriting may be considered based upon 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 City
- 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 which lead the City to conclude that competitive sale would not be effective. It is the policy of the City to provide minority business enterprises, women business enterprises and all other business enterprises an equal opportunity to participate in the performance of all City contracts. Bidders are requested to assist the City in implementing this policy by taking all reasonable steps to ensure that all available business enterprises, including minority and women business enterprises have an equal opportunity to participate in City contracts.

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 (d), if those costs and revenues are expected to affect the property tax rate.*

The Capital Improvement Plan (the “CIP”) contains current and proposed projects for the next five years segregated into the following categories: water, wastewater, streets, flood control, street lights, traffic control, parks and recreation, municipal facilities, and school flashing lights.

The cost estimates are very preliminary in nature, as design has not taken place in most cases. Cost summaries are included for each category at the beginning of each section. The City may not be able or willing to provide this level of funding even with some sources of funds external to the City. Over the time interval anticipated by this document, some portions of these projects can be expected to be provided by the developers as construction continues in the City. It is not possible for the City to fully anticipate when and where such developer-provided construction will occur.

Future bonding may be an alternative to providing funding for some of the needed infrastructure where currently funding has not been identified. The City has expended virtually all local street and flood bonds. A bonding package could be promoted to include certain identified streets, local flood control including nuisance drainage, street lights, school flashing signals, and traffic signals. A list could be projected based upon some of the top priorities listed in the CIP for the identified categories. Currently, the City does not anticipate that operational costs and revenue sources associated with the funding of capital improvements identified in its CIP will affect the property tax rate.

Other Debt Policies

The City is committed to providing for its citizenry safe and livable neighborhoods, and efficient and responsive city services. In order to meet these strategic priorities, it is essential that the City has a capital improvement plan that provides for sufficient and well-maintained infrastructure assets and public facilities, as well as a mechanism for funding that plan.

This policy provides general guidelines and identifies certain factors that can be used to derive a plan for funding new capital needs, as well as maintain existing capital assets. A primary object of this policy is to establish conditions for the use of debt and to create procedures and policies that minimize the City's debt service and issuance costs, maintain high investment-grade credit ratings for its general obligation debt, and ensure complete financial disclosure and reporting. It is also designed to supplement the provisions in NRS Chapter 268, NRS Chapters 350, 271, 271A and Reno City Charter Article VII.

Bonds vs. Pay-As-You-Go Cash Funding

The City will analyze the costs vs. benefits associated with debt funding projects versus cash funding. The analysis should consist of, but not be limited to, the following:

1. Economic and other benefits of accelerated project completion;
2. Current applicable fund balance and anticipated revenues and expenditures;
3. Current interest rate and investment environment; and
4. For construction projects, the construction bidding environment and anticipated inflation in construction costs and services.

Long-term borrowing will not be used to finance current operations or normal, routine maintenance of the City's capital assets. Long-term borrowing for capital improvements will be confined to such improvements and projects that cannot be financed from current revenues but for which accelerated completion is considered to be in the City's best interests based on the analysis discussed above. The City will continue to finance short-term needs using pay-as-you-go cash funding.

Cash Flow Projections

Prior to submission of a debt issuance proposal to Council, cash flow projections utilizing various scenarios for issuance and payback should be prepared. Bonds issued shall not exceed the amount that can be reasonably expected to be paid with the identified repayment source(s). Considerations of the net proceeds for coverage shall include the payments of principal, interest, fees, and any redemption premium on the bonds.

Nevada Debt Issuance Options

Financing Structure	Issuance Requirements	Comments
General Obligation Bonds (Paid from property taxes) (NRS 350)	<ul style="list-style-type: none"> ▶ City Council Approval ▶ DMC Approval ▶ Voter Approval ▶ Issuer must have taxing authority ▶ Proven affordability 	<p>Advantages:</p> <ul style="list-style-type: none"> ▶ Can be amortized for up to 30 years ▶ Ability to levy a tax rate for repayment <p>Disadvantages:</p> <ul style="list-style-type: none"> ▶ Requires voter approval ▶ Long approval process
General Obligation Bonds/ Revenue Secured Bonds (i.e. Consolidated Tax) (NRS 350)	<ul style="list-style-type: none"> ▶ City Council Approval ▶ DMC Approval ▶ Proven affordability ▶ Debt Coverage of 1x or more <p><i>(No vote is necessary unless petition for bond election is successful)</i></p>	<p>Advantages:</p> <ul style="list-style-type: none"> ▶ Can be amortized for up to 30 years ▶ Does not require voter approval ▶ Better security/lower rates <p>Disadvantages:</p> <ul style="list-style-type: none"> ▶ Bond size is limited to revenue affordability
Medium-Term Bonds (NRS 350)	<ul style="list-style-type: none"> ▶ City Council Approval ▶ Department of Taxation Approval ▶ Proven affordability 	<p>Advantages:</p> <ul style="list-style-type: none"> ▶ Short approval process ▶ Does not require voter approval <p>Disadvantages:</p> <ul style="list-style-type: none"> ▶ Cannot levy a tax rate for repayment ▶ Maximum term is 10 years ▶ Higher debt service payments
Revenue Bonds (Pledged Revenues might include water, wastewater, Consolidated Tax, room tax revenues or motor vehicle fuel revenue) (NRS 350)	<ul style="list-style-type: none"> ▶ City Council Approval with proven affordability 	<p>Advantages:</p> <ul style="list-style-type: none"> ▶ Short approval process ▶ Does not require voter approval ▶ Maximum term is 50 years <p>Disadvantages:</p> <ul style="list-style-type: none"> ▶ Cannot levy a tax rate for repayment ▶ Higher debt service payments
Assessment District Bonds (NRS 271 and 350)	<ul style="list-style-type: none"> ▶ City Council Approval with benefitted property approval 	<p>Advantages:</p> <ul style="list-style-type: none"> ▶ Maximum term is 30 years ▶ Benefitted property owners pay debt service ▶ Does not require voter approval <p>Disadvantages:</p> <ul style="list-style-type: none"> ▶ Legal authorization process for creating the district and levying assessments can take time
Lease/Purchase Agreement (more than 10 years) (NRS 350)	<ul style="list-style-type: none"> ▶ City Council Approval ▶ Department of Taxation Approval ▶ DMC Approval 	<p>Advantages:</p> <ul style="list-style-type: none"> ▶ Short approval process ▶ Does not require voter approval ▶ Subject to annual appropriation <p>Disadvantages:</p> <ul style="list-style-type: none"> ▶ Higher debt service payments

Bond Size and Structure

Bond size and structure considerations will be analyzed to determine the best method of issuance allowed pursuant to NRS. Areas of consideration should include:

1. Useful life of the project being financed.
2. Term of the bonds (not to exceed the useful life of project)
3. Private use or benefit
4. Current interest rate environment and market constraints
5. Funding constraints
6. Legal constraints
7. Debt ratios based on revenue projections and existing and anticipated bond issues
8. Anticipated structure of the proposed debt
9. Anticipated need for future debt
10. Bond ratings by widely accepted national bond rating agencies

Debt Level in Relation to Certain Demographic and Financial Measures

The following demographic and financial measures will be analyzed to determine the best method of issuance. The City may pursue an issuance not meeting the criteria below if the City determines the issuance is in the best interest of the City.

1. General obligation and revenue-backed debt shall not exceed 15% of the City's total reported assessed valuation.
2. For revenue bonds, staff should assess the historical stability of the revenue by looking at three-year, five-year and ten-year growth trends. Debt coverage should average at least 1.25x coverage over the life of the bonds for historically stable revenue sources. Debt coverage for other revenue-based debt issues should be increased based upon the degree of volatility of the revenue source. Feasibility studies will be prepared by a third party consultant for revenues to be leveraged with no historical information.
3. General obligation debt, additionally secured by pledged revenues, debt service coverage of at least 1 times.

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 debt service on the refunded bonds.

Current Refunding - The duration of the escrow is 90 days or less.

Gross Savings - Difference between debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.

Present Value Savings - Present value of gross savings discounted at the refunding bond yield to the closing date plus accrued interest less any contribution from a reserve or debt service fund.

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

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

1. Present value savings are at least 3% of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring debt is deemed to be desirable to align debt service obligations with revenues available for repayment.

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

1. Present value savings exceed the costs of issuing the bonds.
2. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

Debt Structure

Maturity Structures - The term of City debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 20 years unless there are compelling factors which make it necessary to extend the term beyond this point.

Debt issued by the City should be structured to provide for generally level debt service. Deferring the repayment of principal should be considered only in select instances where it will take a period of time before revenues are sufficient to pay debt service.

Capitalized Interest - The City will generally not capitalize interest unless there are compelling factors which make it necessary or desirable to do so.

Debt Service Reserve Fund - A debt service reserve fund is created from the proceeds of a bond issue and/or the excess of applicable revenues to provide a ready reserve to meet current debt service payments should moneys not be available from current revenues. For each bond issue, the City shall determine whether a debt service reserve fund is necessary, but generally such reserve funds are only necessary for revenue bonds or lease-purchase bonds. Debt service reserve funds are not generally used for general obligation debt.

Bond Insurance - The purchase of bond insurance may be considered as part of the structure of a bond issue. Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities, which guarantees 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:

- volatile markets
- current investor demand for insured bonds
- level of insurance premiums
- ability of the City to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the City prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). In cases where insurance is purchased, the City will attempt to qualify its bond issues for insurance with bond insurance companies with ratings higher than the underlying rating on the bonds by Moody's Investors Service and S&P Global Ratings.

When insurance is purchased directly by the City, the present value of the estimated debt service savings from insurance should be at least equal to or 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).

Variable Rate Debt

The City's preference is to issue fixed rate debt. However, the City may issue variable rate debt to take advantage of lower net borrowing costs, diversify its debt portfolio, provide flexibility for early prepayment without penalty at any time and to more closely match short-term assets with short-term liabilities.

Derivative Products

The City currently has variable to fixed rate interest rate swaps on its outstanding 2005A Capital Improvement Revenue Refunding Bonds (the "2005A Bonds") and 2008A Senior Lien Sales Tax Revenue Refunding Bonds (the "2008A Bonds"). However, the City will not enter into future derivative products, including swaps, except in connection with the refinancing or restructuring of the 2005A Bonds and the 2008A Bonds.

State Financing Sources

The City will evaluate available State bond financing programs before choosing the financing source. The City will consider utilizing a State program if bonds can be sold by the State in a manner that meets the City's timing needs and if two or more of the following conditions are expected:

1. The City will benefit from the State's credit rating.
2. The City will reduce its issuance costs by combining with other participants.
3. The City will be able to approve the structure of the bonds.
4. The utilization of the State program is the most cost effective source of funds.

American Recovery and Reinvestment Act - Build America Bonds

The Finance Director will adopt procedures designed to comply with American Recovery and Reinvestment Act (the "Recovery Act") and Hiring Incentives to Restore Employment Act (the "HIRE Act") requirements in 8038-CP and instructions thereto. The instructions for filing an 8038-CP, which describe how and when to file the 8038-CP will constitute the City's written procedures for timely filing of the 8038-CP. The Finance Director, or his/her designee, shall be responsible for making such filing or causing it to be made. Payment of the refundable credit will be made to the City or the trustee for the Recovery Act or the HIRE Act, as determined by the Finance Director, unless otherwise provided by the Finance Director. The City's completion and examination of the form 8038-CP constitute its procedure for ensuring that the refundable credit is made to the City or trustee.

CHIEF FINANCIAL OFFICER INFORMATION
NRS 350.013 Subsection 1(e)

Chief Financial Officer Information

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

NAME: Jill Olsen

TITLE: Interim Finance Director

ADDRESS: P.O. Box 1900
Reno, NV 89505

TELEPHONE: (775) 326-6655

E-MAIL: *olsenj@reno.gov*

<p>APPENDIX A</p> <p>DEBT SERVICE SCHEDULES</p> <p>As of June 30, 2017</p>

	Date Issued	Original Amount	Outstanding	Page #
<u>GENERAL OBLIGATION REVENUE BONDS</u>				
Sewer Refunding Bonds, Series 2010	09/09/10	\$ 21,750,000	\$ 20,190,000	1
Capital Improvement Refunding Bonds, Series 2013A	07/09/13	36,115,000	36,115,000	3
Sewer Refunding Bonds (State Revolving Fund), Series 2016	12/01/16	41,245,638	38,866,019	5
	TOTAL		95,171,019	6
<u>GENERAL OBLIGATION MEDIUM-TERM BONDS</u>				
Medium-Term Various Purpose Bonds, Series 2013B	07/09/13	32,995,000	12,655,000	7
Medium-Term Interlocal Agreement, Series 2014	08/04/14	300,222	210,155	8
	TOTAL		12,865,155	9
			\$ 108,036,174	10
<u>ASSESSMENT BONDS</u>				
2002 SAD (1999-3)	04/23/02	1,763,728	425,000	11
2003 SAD (2001-2)	06/03/03	2,470,000	275,000	12
2006 SAD (2002-5)	01/19/06	7,500,000	4,520,000	13
2008A SAD (2006-1, 2006-2 & 2007-1)	06/27/08	430,000	4,000	14
2008B SAD (2004-1, 2004-2, 2004-3, 2004-4, 2005-1, 2005-2 & 2005-3)	06/27/08	1,115,000	226,000	15
2011 SAD No. 2 (Northgate)	11/30/11	939,800	850,120	16
2006 SAD (1999-2) Refunding	09/22/16	6,640,000	5,915,000	18
			\$ 12,215,120	19

GENERAL OBLIGATION REVENUE BONDS

\$21,750,000

City of Reno, Nevada

General Obligation (Limited Tax) Sewer Refunding Bonds
(Additionally Secured by Pledged Revenues), Series 2010

Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
08/01/2017	545,000.00	2.500%	381,721.88	926,721.88	-
02/01/2018	-	-	374,909.38	374,909.38	-
06/30/2018	-	-	-	-	1,301,631.26
08/01/2018	560,000.00	2.500%	374,909.38	934,909.38	-
02/01/2019	-	-	367,909.38	367,909.38	-
06/30/2019	-	-	-	-	1,302,818.76
08/01/2019	575,000.00	4.000%	367,909.38	942,909.38	-
02/01/2020	-	-	356,409.38	356,409.38	-
06/30/2020	-	-	-	-	1,299,318.76
08/01/2020	600,000.00	4.000%	356,409.38	956,409.38	-
02/01/2021	-	-	344,409.38	344,409.38	-
06/30/2021	-	-	-	-	1,300,818.76
08/01/2021	620,000.00	3.000%	344,409.38	964,409.38	-
02/01/2022	-	-	335,109.38	335,109.38	-
06/30/2022	-	-	-	-	1,299,518.76
08/01/2022	640,000.00	3.000%	335,109.38	975,109.38	-
02/01/2023	-	-	325,509.38	325,509.38	-
06/30/2023	-	-	-	-	1,300,618.76
08/01/2023	660,000.00	3.000%	325,509.38	985,509.38	-
02/01/2024	-	-	315,609.38	315,609.38	-
06/30/2024	-	-	-	-	1,301,118.76
08/01/2024	680,000.00	3.125%	315,609.38	995,609.38	-
02/01/2025	-	-	304,984.38	304,984.38	-
06/30/2025	-	-	-	-	1,300,593.76
08/01/2025	700,000.00	3.250%	304,984.38	1,004,984.38	-
02/01/2026	-	-	293,609.38	293,609.38	-
06/30/2026	-	-	-	-	1,298,593.76
08/01/2026	725,000.00	3.375%	293,609.38	1,018,609.38	-
02/01/2027	-	-	281,375.00	281,375.00	-
06/30/2027	-	-	-	-	1,299,984.38
08/01/2027	755,000.00	4.000%	281,375.00	1,036,375.00	-
02/01/2028	-	-	266,275.00	266,275.00	-
06/30/2028	-	-	-	-	1,302,650.00
08/01/2028	785,000.00	4.000%	266,275.00	1,051,275.00	-
02/01/2029	-	-	250,575.00	250,575.00	-
06/30/2029	-	-	-	-	1,301,850.00
08/01/2029	815,000.00	4.000%	250,575.00	1,065,575.00	-
02/01/2030	-	-	234,275.00	234,275.00	-
06/30/2030	-	-	-	-	1,299,850.00
08/01/2030	850,000.00	4.000%	234,275.00	1,084,275.00	-
02/01/2031	-	-	217,275.00	217,275.00	-
06/30/2031	-	-	-	-	1,301,550.00
08/01/2031	885,000.00	4.000%	217,275.00	1,102,275.00	-

\$21,750,000

City of Reno, Nevada

General Obligation (Limited Tax) Sewer Refunding Bonds
(Additionally Secured by Pledged Revenues), Series 2010

Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2032	-	-	199,575.00	199,575.00	-
06/30/2032	-	-	-	-	1,301,850.00
08/01/2032	920,000.00	4.000%	199,575.00	1,119,575.00	-
02/01/2033	-	-	181,175.00	181,175.00	-
06/30/2033	-	-	-	-	1,300,750.00
08/01/2033	960,000.00	4.000%	181,175.00	1,141,175.00	-
02/01/2034	-	-	161,975.00	161,975.00	-
06/30/2034	-	-	-	-	1,303,150.00
08/01/2034	995,000.00	4.000%	161,975.00	1,156,975.00	-
02/01/2035	-	-	142,075.00	142,075.00	-
06/30/2035	-	-	-	-	1,299,050.00
08/01/2035	1,040,000.00	4.000%	142,075.00	1,182,075.00	-
02/01/2036	-	-	121,275.00	121,275.00	-
06/30/2036	-	-	-	-	1,303,350.00
08/01/2036	1,080,000.00	4.125%	121,275.00	1,201,275.00	-
02/01/2037	-	-	99,000.00	99,000.00	-
06/30/2037	-	-	-	-	1,300,275.00
08/01/2037	1,125,000.00	4.125%	99,000.00	1,224,000.00	-
02/01/2038	-	-	75,796.88	75,796.88	-
06/30/2038	-	-	-	-	1,299,796.88
08/01/2038	1,175,000.00	4.125%	75,796.88	1,250,796.88	-
02/01/2039	-	-	51,562.50	51,562.50	-
06/30/2039	-	-	-	-	1,302,359.38
08/01/2039	1,225,000.00	4.125%	51,562.50	1,276,562.50	-
02/01/2040	-	-	26,296.88	26,296.88	-
06/30/2040	-	-	-	-	1,302,859.38
08/01/2040	1,275,000.00	4.125%	26,296.88	1,301,296.88	-
06/30/2041	-	-	-	-	1,301,296.88
Total	\$20,190,000.00	-	\$11,035,653.24	\$31,225,653.24	-

\$36,115,000

City of Reno, Nevada

General Obligation (Limited Tax) Capital Improvement Refunding Bonds
(Additionally Secured by Pledged Revenues), Series 2013A

Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
12/01/2017	-	-	872,056.25	872,056.25	-
06/01/2018	1,035,000.00	4.000%	872,056.25	1,907,056.25	-
06/30/2018	-	-	-	-	2,779,112.50
12/01/2018	-	-	851,356.25	851,356.25	-
06/01/2019	1,325,000.00	5.000%	851,356.25	2,176,356.25	-
06/30/2019	-	-	-	-	3,027,712.50
12/01/2019	-	-	818,231.25	818,231.25	-
06/01/2020	1,470,000.00	5.000%	818,231.25	2,288,231.25	-
06/30/2020	-	-	-	-	3,106,462.50
12/01/2020	-	-	781,481.25	781,481.25	-
06/01/2021	1,620,000.00	5.000%	781,481.25	2,401,481.25	-
06/30/2021	-	-	-	-	3,182,962.50
12/01/2021	-	-	740,981.25	740,981.25	-
06/01/2022	1,780,000.00	5.000%	740,981.25	2,520,981.25	-
06/30/2022	-	-	-	-	3,261,962.50
12/01/2022	-	-	696,481.25	696,481.25	-
06/01/2023	1,950,000.00	5.000%	696,481.25	2,646,481.25	-
06/30/2023	-	-	-	-	3,342,962.50
12/01/2023	-	-	647,731.25	647,731.25	-
06/01/2024	2,130,000.00	5.000%	647,731.25	2,777,731.25	-
06/30/2024	-	-	-	-	3,425,462.50
12/01/2024	-	-	594,481.25	594,481.25	-
06/01/2025	2,320,000.00	5.000%	594,481.25	2,914,481.25	-
06/30/2025	-	-	-	-	3,508,962.50
12/01/2025	-	-	536,481.25	536,481.25	-
06/01/2026	2,530,000.00	5.000%	536,481.25	3,066,481.25	-
06/30/2026	-	-	-	-	3,602,962.50
12/01/2026	-	-	473,231.25	473,231.25	-
06/01/2027	2,740,000.00	4.000%	473,231.25	3,213,231.25	-
06/30/2027	-	-	-	-	3,686,462.50
12/01/2027	-	-	418,431.25	418,431.25	-
06/01/2028	2,945,000.00	5.000%	418,431.25	3,363,431.25	-
06/30/2028	-	-	-	-	3,781,862.50
12/01/2028	-	-	344,806.25	344,806.25	-
06/01/2029	3,185,000.00	4.250%	344,806.25	3,529,806.25	-
06/30/2029	-	-	-	-	3,874,612.50
12/01/2029	-	-	277,125.00	277,125.00	-
06/01/2030	3,420,000.00	5.000%	277,125.00	3,697,125.00	-
06/30/2030	-	-	-	-	3,974,250.00
12/01/2030	-	-	191,625.00	191,625.00	-
06/01/2031	3,690,000.00	5.000%	191,625.00	3,881,625.00	-
06/30/2031	-	-	-	-	4,073,250.00

\$36,115,000

City of Reno, Nevada

General Obligation (Limited Tax) Capital Improvement Refunding Bonds
(Additionally Secured by Pledged Revenues), Series 2013A

Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2031	-	-	99,375.00	99,375.00	-
06/01/2032	3,975,000.00	5.000%	99,375.00	4,074,375.00	-
06/30/2032	-	-	-	-	4,173,750.00
Total	\$36,115,000.00	-	\$16,687,750.00	\$52,802,750.00	-

\$41,245,638.27

City of Reno, Nevada

General Obligation (Limited Tax) Sewer Refunding Bonds
(Additionally Secured by Pledged Revenues), Series 2016

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
07/01/2017	2,413,353.25	1.610%	312,871.45	2,726,224.70	-
01/01/2018	2,447,566.39	1.610%	293,443.96	2,741,010.35	-
06/30/2018	-	-	-	-	5,467,235.05
07/01/2018	2,482,265.82	1.610%	273,741.05	2,756,006.87	-
01/01/2019	2,517,458.50	1.610%	253,758.81	2,771,217.31	-
06/30/2019	-	-	-	-	5,527,224.18
07/01/2019	2,553,151.46	1.610%	233,493.27	2,786,644.73	-
01/01/2020	2,589,351.82	1.610%	212,940.40	2,802,292.22	-
06/30/2020	-	-	-	-	5,588,936.95
07/01/2020	2,626,066.81	1.610%	192,096.12	2,818,162.93	-
01/01/2021	2,663,303.78	1.610%	170,956.28	2,834,260.06	-
06/30/2021	-	-	-	-	5,652,422.99
07/01/2021	2,701,070.15	1.610%	149,516.68	2,850,586.83	-
01/01/2022	2,739,373.49	1.610%	127,773.07	2,867,146.56	-
06/30/2022	-	-	-	-	5,717,733.39
07/01/2022	2,778,221.46	1.610%	105,721.11	2,883,942.57	-
01/01/2023	2,817,621.80	1.610%	83,356.43	2,900,978.23	-
06/30/2023	-	-	-	-	5,784,920.80
07/01/2023	2,857,582.38	1.610%	60,674.57	2,918,256.95	-
01/01/2024	2,898,111.22	1.610%	37,671.03	2,935,782.25	-
06/30/2024	-	-	-	-	5,854,039.20
07/01/2024	1,216,131.16	1.610%	14,341.24	1,230,472.40	-
01/01/2025	280,834.07	1.610%	4,551.38	285,385.45	-
06/30/2025	-	-	-	-	1,515,857.85
07/01/2025	284,555.12	1.610%	2,290.67	286,845.79	-
06/30/2026	-	-	-	-	286,845.79
Total	\$38,866,018.68	-	\$2,529,197.52	\$41,395,216.20	-

City of Reno, Nevada
 General Obligation Revenue Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2017	-	-	-	95,171,018.68
06/30/2018	6,440,919.64	3,107,059.17	9,547,978.81	88,730,099.04
06/30/2019	6,884,724.32	2,973,031.12	9,857,755.44	81,845,374.72
06/30/2020	7,187,503.28	2,807,214.93	9,994,718.21	74,657,871.44
06/30/2021	7,509,370.59	2,626,833.66	10,136,204.25	67,148,500.85
06/30/2022	7,840,443.64	2,438,771.01	10,279,214.65	59,308,057.21
06/30/2023	8,185,843.26	2,242,658.80	10,428,502.06	51,122,213.95
06/30/2024	8,545,693.60	2,034,926.86	10,580,620.46	42,576,520.35
06/30/2025	4,496,965.23	1,828,448.88	6,325,414.11	38,079,555.12
06/30/2026	3,514,555.12	1,673,846.93	5,188,402.05	34,565,000.00
06/30/2027	3,465,000.00	1,521,446.88	4,986,446.88	31,100,000.00
06/30/2028	3,700,000.00	1,384,512.50	5,084,512.50	27,400,000.00
06/30/2029	3,970,000.00	1,206,462.50	5,176,462.50	23,430,000.00
06/30/2030	4,235,000.00	1,039,100.00	5,274,100.00	19,195,000.00
06/30/2031	4,540,000.00	834,800.00	5,374,800.00	14,655,000.00
06/30/2032	4,860,000.00	615,600.00	5,475,600.00	9,795,000.00
06/30/2033	920,000.00	380,750.00	1,300,750.00	8,875,000.00
06/30/2034	960,000.00	343,150.00	1,303,150.00	7,915,000.00
06/30/2035	995,000.00	304,050.00	1,299,050.00	6,920,000.00
06/30/2036	1,040,000.00	263,350.00	1,303,350.00	5,880,000.00
06/30/2037	1,080,000.00	220,275.00	1,300,275.00	4,800,000.00
06/30/2038	1,125,000.00	174,796.88	1,299,796.88	3,675,000.00
06/30/2039	1,175,000.00	127,359.38	1,302,359.38	2,500,000.00
06/30/2040	1,225,000.00	77,859.38	1,302,859.38	1,275,000.00
06/30/2041	1,275,000.00	26,296.88	1,301,296.88	-
Total	\$95,171,018.68	\$30,252,600.76	\$125,423,619.44	-

Par Amounts Of Selected Issues

9/9/10 Sewer Refunding Bonds - \$21,750,000	20,190,000.00
7/9/13A Capital Improvement Refunding Bonds - \$36,115,000	36,115,000.00
12/1/16 Sewer Refunding Bonds (State Revolving Fund) - \$41,245,638.27	38,866,018.68
TOTAL	95,171,018.68

GENERAL OBLIGATION MEDIUM-TERM BONDS

\$32,995,000

City of Reno, Nevada

General Obligation (LimitedTax)

Medium-Term Various Purpose Bonds, Series 2013B

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
12/01/2017	-	-	316,375.00	316,375.00	-
06/01/2018	5,955,000.00	5.000%	316,375.00	6,271,375.00	-
06/30/2018	-	-	-	-	6,587,750.00
12/01/2018	-	-	167,500.00	167,500.00	-
06/01/2019	6,315,000.00	5.000%	167,500.00	6,482,500.00	-
06/30/2019	-	-	-	-	6,650,000.00
12/01/2019	-	-	9,625.00	9,625.00	-
06/01/2020	90,000.00	5.000%	9,625.00	99,625.00	-
06/30/2020	-	-	-	-	109,250.00
12/01/2020	-	-	7,375.00	7,375.00	-
06/01/2021	95,000.00	5.000%	7,375.00	102,375.00	-
06/30/2021	-	-	-	-	109,750.00
12/01/2021	-	-	5,000.00	5,000.00	-
06/01/2022	100,000.00	5.000%	5,000.00	105,000.00	-
06/30/2022	-	-	-	-	110,000.00
12/01/2022	-	-	2,500.00	2,500.00	-
06/01/2023	100,000.00	5.000%	2,500.00	102,500.00	-
06/30/2023	-	-	-	-	105,000.00
Total	\$12,655,000.00	-	\$1,016,750.00	\$13,671,750.00	-

\$300,221.63

City of Reno, Nevada

General Obligation (Limited Tax)

Medium-Term Interlocal Agreement, Series 2014

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/30/2017	15,011.08	1.990%	1,045.52	16,056.60	-
10/30/2017	15,011.08	1.990%	970.84	15,981.92	-
01/30/2018	15,011.08	1.990%	896.16	15,907.24	-
04/30/2018	15,011.08	1.990%	821.48	15,832.56	-
06/30/2018	-	-	-	-	63,778.32
07/30/2018	15,011.08	1.990%	746.80	15,757.88	-
10/30/2018	15,011.08	1.990%	672.12	15,683.20	-
01/30/2019	15,011.08	1.990%	597.44	15,608.52	-
04/30/2019	15,011.08	1.990%	522.76	15,533.84	-
06/30/2019	-	-	-	-	62,583.44
07/30/2019	15,011.08	1.990%	448.08	15,459.16	-
10/30/2019	15,011.08	1.990%	373.40	15,384.48	-
01/30/2020	15,011.08	1.990%	298.72	15,309.80	-
04/30/2020	15,011.08	1.990%	224.04	15,235.12	-
06/30/2020	-	-	-	-	61,388.56
07/30/2020	15,011.08	1.990%	149.36	15,160.44	-
10/30/2020	15,011.11	1.990%	74.68	15,085.79	-
06/30/2021	-	-	-	-	30,246.23
Total	\$210,155.15	-	\$7,841.40	\$217,996.55	-

City of Reno, Nevada
General Obligation Medium-Term Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+i	Bond Balance
06/30/2017	-	-	-	12,865,155.15
06/30/2018	6,015,044.32	636,484.00	6,651,528.32	6,850,110.83
06/30/2019	6,375,044.32	337,539.12	6,712,583.44	475,066.51
06/30/2020	150,044.32	20,594.24	170,638.56	325,022.19
06/30/2021	125,022.19	14,974.04	139,996.23	200,000.00
06/30/2022	100,000.00	10,000.00	110,000.00	100,000.00
06/30/2023	100,000.00	5,000.00	105,000.00	-
Total	\$12,865,155.15	\$1,024,591.40	\$13,889,746.55	-

Par Amounts Of Selected Issues

7/9/13B Medium-Term Various Purpose Bonds - \$32,995,000	12,655,000.00
8/4/14 Medium-Term Interlocal Agreement - \$300,221.63	210,155.15
TOTAL	12,865,155.15

**TOTAL OUTSTANDING
GENERAL OBLIGATION BONDS**

City of Reno, Nevada
Grand Total General Obligation Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2017	-	-	-	108,036,173.83
06/30/2018	12,455,963.96	3,743,543.17	16,199,507.13	95,580,209.87
06/30/2019	13,259,768.64	3,310,570.24	16,570,338.88	82,320,441.23
06/30/2020	7,337,547.60	2,827,809.17	10,165,356.77	74,982,893.63
06/30/2021	7,634,392.78	2,641,807.70	10,276,200.48	67,348,500.85
06/30/2022	7,940,443.64	2,448,771.01	10,389,214.65	59,408,057.21
06/30/2023	8,285,843.26	2,247,658.80	10,533,502.06	51,122,213.95
06/30/2024	8,545,693.60	2,034,926.86	10,580,620.46	42,576,520.35
06/30/2025	4,496,965.23	1,828,448.88	6,325,414.11	38,079,555.12
06/30/2026	3,514,555.12	1,673,846.93	5,188,402.05	34,565,000.00
06/30/2027	3,465,000.00	1,521,446.88	4,986,446.88	31,100,000.00
06/30/2028	3,700,000.00	1,384,512.50	5,084,512.50	27,400,000.00
06/30/2029	3,970,000.00	1,206,462.50	5,176,462.50	23,430,000.00
06/30/2030	4,235,000.00	1,039,100.00	5,274,100.00	19,195,000.00
06/30/2031	4,540,000.00	834,800.00	5,374,800.00	14,655,000.00
06/30/2032	4,860,000.00	615,600.00	5,475,600.00	9,795,000.00
06/30/2033	920,000.00	380,750.00	1,300,750.00	8,875,000.00
06/30/2034	960,000.00	343,150.00	1,303,150.00	7,915,000.00
06/30/2035	995,000.00	304,050.00	1,299,050.00	6,920,000.00
06/30/2036	1,040,000.00	263,350.00	1,303,350.00	5,880,000.00
06/30/2037	1,080,000.00	220,275.00	1,300,275.00	4,800,000.00
06/30/2038	1,125,000.00	174,796.88	1,299,796.88	3,675,000.00
06/30/2039	1,175,000.00	127,359.38	1,302,359.38	2,500,000.00
06/30/2040	1,225,000.00	77,859.38	1,302,859.38	1,275,000.00
06/30/2041	1,275,000.00	26,296.88	1,301,296.88	-
Total	\$108,036,173.83	\$31,277,192.16	\$139,313,365.99	-

Par Amounts Of Selected Issues

9/9/10 Sewer Refunding Bonds - \$21,750,000	20,190,000.00
7/9/13A Capital Improvement Refunding Bonds - \$36,115,000	36,115,000.00
12/1/16 Sewer Refunding Bonds (State Revolving Fund) - \$41,245,638.27	38,866,018.68
7/9/13B Medium-Term Various Purpose Bonds - \$32,995,000	12,655,000.00
8/4/14 Medium-Term Interlocal Agreement - \$300,221.63	210,155.15
TOTAL	108,036,173.83

ASSESSMENT DISTRICT BONDS

\$1,763,728.38

City of Reno, Nevada

Special Improvement District 1999-3

Series 2002

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
08/01/2017	-	-	11,730.00	11,730.00	-
02/01/2018	85,000.00	5.400%	11,730.00	96,730.00	-
06/30/2018	-	-	-	-	108,460.00
08/01/2018	-	-	9,435.00	9,435.00	-
02/01/2019	85,000.00	5.500%	9,435.00	94,435.00	-
06/30/2019	-	-	-	-	103,870.00
08/01/2019	-	-	7,097.50	7,097.50	-
02/01/2020	85,000.00	5.500%	7,097.50	92,097.50	-
06/30/2020	-	-	-	-	99,195.00
08/01/2020	-	-	4,760.00	4,760.00	-
02/01/2021	85,000.00	5.600%	4,760.00	89,760.00	-
06/30/2021	-	-	-	-	94,520.00
08/01/2021	-	-	2,380.00	2,380.00	-
02/01/2022	85,000.00	5.600%	2,380.00	87,380.00	-
06/30/2022	-	-	-	-	89,760.00
Total	\$425,000.00	-	\$70,805.00	\$495,805.00	-

\$2,470,000

City of Reno, Nevada

2001 Stead Special Improvement District No. 2 Bonds

Series 2003

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
12/01/2017	-	-	5,865.63	5,865.63	-
06/01/2018	40,000.00	4.000%	5,865.63	45,865.63	-
06/30/2018	-	-	-	-	51,731.26
12/01/2018	-	-	5,065.63	5,065.63	-
06/01/2019	45,000.00	4.125%	5,065.63	50,065.63	-
06/30/2019	-	-	-	-	55,131.26
12/01/2019	-	-	4,137.50	4,137.50	-
06/01/2020	45,000.00	4.200%	4,137.50	49,137.50	-
06/30/2020	-	-	-	-	53,275.00
12/01/2020	-	-	3,192.50	3,192.50	-
06/01/2021	45,000.00	4.300%	3,192.50	48,192.50	-
06/30/2021	-	-	-	-	51,385.00
12/01/2021	-	-	2,225.00	2,225.00	-
06/01/2022	50,000.00	4.400%	2,225.00	52,225.00	-
06/30/2022	-	-	-	-	54,450.00
12/01/2022	-	-	1,125.00	1,125.00	-
06/01/2023	50,000.00	4.500%	1,125.00	51,125.00	-
06/30/2023	-	-	-	-	52,250.00
Total	\$275,000.00	-	\$43,222.52	\$318,222.52	-

\$7,500,000.00

City of Reno, Nevada

2002 Special Improvement District No. 5 (Downtown Events Center) (Amended)

Taxable Local Improvement Refunding Bonds, Series 2005

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
12/01/2017	375,000.00	7.250%	163,850.00	538,850.00	-
06/01/2018	-	-	150,256.25	150,256.25	-
06/30/2018	-	-	-	-	689,106.25
12/01/2018	400,000.00	7.250%	150,256.25	550,256.25	-
06/01/2019	-	-	135,756.25	135,756.25	-
06/30/2019	-	-	-	-	686,012.50
12/01/2019	430,000.00	7.250%	135,756.25	565,756.25	-
06/01/2020	-	-	120,168.75	120,168.75	-
06/30/2020	-	-	-	-	685,925.00
12/01/2020	460,000.00	7.250%	120,168.75	580,168.75	-
06/01/2021	-	-	103,493.75	103,493.75	-
06/30/2021	-	-	-	-	683,662.50
12/01/2021	495,000.00	7.250%	103,493.75	598,493.75	-
06/01/2022	-	-	85,550.00	85,550.00	-
06/30/2022	-	-	-	-	684,043.75
12/01/2022	530,000.00	7.250%	85,550.00	615,550.00	-
06/01/2023	-	-	66,337.50	66,337.50	-
06/30/2023	-	-	-	-	681,887.50
12/01/2023	565,000.00	7.250%	66,337.50	631,337.50	-
06/01/2024	-	-	45,856.25	45,856.25	-
06/30/2024	-	-	-	-	677,193.75
12/01/2024	610,000.00	7.250%	45,856.25	655,856.25	-
06/01/2025	-	-	23,743.75	23,743.75	-
06/30/2025	-	-	-	-	679,600.00
12/01/2025	655,000.00	7.250%	23,743.75	678,743.75	-
06/30/2026	-	-	-	-	678,743.75
Total	\$4,520,000.00	-	\$1,626,175.00	\$6,146,175.00	-

\$430,000

City of Reno, Nevada Special Assessment District Nos. 2006-01, 2006-02 & 2007-01
Tax-Exempt Local Improvement Bonds
Series 2008A

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
11/01/2017	-	-	83.34	83.34	-
05/01/2018	4,000.00	4.167%	83.34	4,083.34	-
06/30/2018	-	-	-	-	4,166.68
Total	\$4,000.00	-	\$166.68	\$4,166.68	-

\$1,115,000

City of Reno, Nevada Special Assessment District Nos.
2004-1, 2004-2, 2004-3, 2004-4 & 2005-1, 2005-2, 2005-3
Taxable Local Improvement Bond, Series 2008B

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
11/01/2017	-	-	7,921.30	7,921.30	-
05/01/2018	20,000.00	7.010%	7,921.30	27,921.30	-
06/30/2018	-	-	-	-	35,842.60
11/01/2018	-	-	7,220.30	7,220.30	-
05/01/2019	22,000.00	7.010%	7,220.30	29,220.30	-
06/30/2019	-	-	-	-	36,440.60
11/01/2019	-	-	6,449.20	6,449.20	-
05/01/2020	22,000.00	7.010%	6,449.20	28,449.20	-
06/30/2020	-	-	-	-	34,898.40
11/01/2020	-	-	5,678.10	5,678.10	-
05/01/2021	24,000.00	7.010%	5,678.10	29,678.10	-
06/30/2021	-	-	-	-	35,356.20
11/01/2021	-	-	4,836.90	4,836.90	-
05/01/2022	26,000.00	7.010%	4,836.90	30,836.90	-
06/30/2022	-	-	-	-	35,673.80
11/01/2022	-	-	3,925.60	3,925.60	-
05/01/2023	27,000.00	7.010%	3,925.60	30,925.60	-
06/30/2023	-	-	-	-	34,851.20
11/01/2023	-	-	2,979.25	2,979.25	-
05/01/2024	30,000.00	7.010%	2,979.25	32,979.25	-
06/30/2024	-	-	-	-	35,958.50
11/01/2024	-	-	1,927.75	1,927.75	-
05/01/2025	31,000.00	7.010%	1,927.75	32,927.75	-
06/30/2025	-	-	-	-	34,855.50
11/01/2025	-	-	841.20	841.20	-
05/01/2026	24,000.00	7.010%	841.20	24,841.20	-
06/30/2026	-	-	-	-	25,682.40
Total	\$226,000.00	-	\$83,559.20	\$309,559.20	-

\$939,800

City of Reno, Nevada

2010 Special Assessment District No. 2 (Northgate)

Local Improvement Bonds, Series 2011

Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
11/01/2017	20,190.00	4.000%	17,002.40	37,192.40	-
05/01/2018	-	-	16,598.60	16,598.60	-
06/30/2018	-	-	-	-	53,791.00
11/01/2018	21,010.00	4.000%	16,598.60	37,608.60	-
05/01/2019	-	-	16,178.40	16,178.40	-
06/30/2019	-	-	-	-	53,787.00
11/01/2019	21,870.00	4.000%	16,178.40	38,048.40	-
05/01/2020	-	-	15,741.00	15,741.00	-
06/30/2020	-	-	-	-	53,789.40
11/01/2020	22,760.00	4.000%	15,741.00	38,501.00	-
05/01/2021	-	-	15,285.80	15,285.80	-
06/30/2021	-	-	-	-	53,786.80
11/01/2021	23,690.00	4.000%	15,285.80	38,975.80	-
05/01/2022	-	-	14,812.00	14,812.00	-
06/30/2022	-	-	-	-	53,787.80
11/01/2022	24,660.00	4.000%	14,812.00	39,472.00	-
05/01/2023	-	-	14,318.80	14,318.80	-
06/30/2023	-	-	-	-	53,790.80
11/01/2023	25,670.00	4.000%	14,318.80	39,988.80	-
05/01/2024	-	-	13,805.40	13,805.40	-
06/30/2024	-	-	-	-	53,794.20
11/01/2024	26,710.00	4.000%	13,805.40	40,515.40	-
05/01/2025	-	-	13,271.20	13,271.20	-
06/30/2025	-	-	-	-	53,786.60
11/01/2025	27,810.00	4.000%	13,271.20	41,081.20	-
05/01/2026	-	-	12,715.00	12,715.00	-
06/30/2026	-	-	-	-	53,796.20
11/01/2026	28,940.00	4.000%	12,715.00	41,655.00	-
05/01/2027	-	-	12,136.20	12,136.20	-
06/30/2027	-	-	-	-	53,791.20
11/01/2027	30,120.00	4.000%	12,136.20	42,256.20	-
05/01/2028	-	-	11,533.80	11,533.80	-
06/30/2028	-	-	-	-	53,790.00
11/01/2028	31,350.00	4.000%	11,533.80	42,883.80	-
05/01/2029	-	-	10,906.80	10,906.80	-
06/30/2029	-	-	-	-	53,790.60
11/01/2029	32,630.00	4.000%	10,906.80	43,536.80	-
05/01/2030	-	-	10,254.20	10,254.20	-
06/30/2030	-	-	-	-	53,791.00
11/01/2030	33,960.00	4.000%	10,254.20	44,214.20	-
05/01/2031	-	-	9,575.00	9,575.00	-
06/30/2031	-	-	-	-	53,789.20

\$939,800

City of Reno, Nevada

2010 Special Assessment District No. 2 (Northgate)

Local Improvement Bonds, Series 2011

Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2031	35,350.00	4.000%	9,575.00	44,925.00	-
05/01/2032	-	-	8,868.00	8,868.00	-
06/30/2032	-	-	-	-	53,793.00
11/01/2032	36,790.00	4.000%	8,868.00	45,658.00	-
05/01/2033	-	-	8,132.20	8,132.20	-
06/30/2033	-	-	-	-	53,790.20
11/01/2033	38,290.00	4.000%	8,132.20	46,422.20	-
05/01/2034	-	-	7,366.40	7,366.40	-
06/30/2034	-	-	-	-	53,788.60
11/01/2034	39,860.00	4.000%	7,366.40	47,226.40	-
05/01/2035	-	-	6,569.20	6,569.20	-
06/30/2035	-	-	-	-	53,795.60
11/01/2035	41,480.00	4.000%	6,569.20	48,049.20	-
05/01/2036	-	-	5,739.60	5,739.60	-
06/30/2036	-	-	-	-	53,788.80
11/01/2036	43,180.00	4.000%	5,739.60	48,919.60	-
05/01/2037	-	-	4,876.00	4,876.00	-
06/30/2037	-	-	-	-	53,795.60
11/01/2037	44,940.00	4.000%	4,876.00	49,816.00	-
05/01/2038	-	-	3,977.20	3,977.20	-
06/30/2038	-	-	-	-	53,793.20
11/01/2038	46,770.00	4.000%	3,977.20	50,747.20	-
05/01/2039	-	-	3,041.80	3,041.80	-
06/30/2039	-	-	-	-	53,789.00
11/01/2039	48,680.00	4.000%	3,041.80	51,721.80	-
05/01/2040	-	-	2,068.20	2,068.20	-
06/30/2040	-	-	-	-	53,790.00
11/01/2040	50,670.00	4.000%	2,068.20	52,738.20	-
05/01/2041	-	-	1,054.80	1,054.80	-
06/30/2041	-	-	-	-	53,793.00
11/01/2041	52,740.00	4.000%	1,054.80	53,794.80	-
06/30/2042	-	-	-	-	53,794.80
Total	\$850,120.00	-	\$494,653.60	\$1,344,773.60	-

\$6,640,000

City of Reno, Nevada

1999 Special Assessment District No. 2

Local Improvement Refunding Bonds, Series 2016 (ReTRAC Project) (Taxable)

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-	-
12/01/2017	-	-	71,712.50	71,712.50	-
06/01/2018	690,000.00	1.750%	71,712.50	761,712.50	-
06/30/2018	-	-	-	-	833,425.00
12/01/2018	-	-	65,675.00	65,675.00	-
06/01/2019	700,000.00	1.950%	65,675.00	765,675.00	-
06/30/2019	-	-	-	-	831,350.00
12/01/2019	-	-	58,850.00	58,850.00	-
06/01/2020	710,000.00	2.000%	58,850.00	768,850.00	-
06/30/2020	-	-	-	-	827,700.00
12/01/2020	-	-	51,750.00	51,750.00	-
06/01/2021	725,000.00	2.000%	51,750.00	776,750.00	-
06/30/2021	-	-	-	-	828,500.00
12/01/2021	-	-	44,500.00	44,500.00	-
06/01/2022	740,000.00	2.500%	44,500.00	784,500.00	-
06/30/2022	-	-	-	-	829,000.00
12/01/2022	-	-	35,250.00	35,250.00	-
06/01/2023	760,000.00	3.000%	35,250.00	795,250.00	-
06/30/2023	-	-	-	-	830,500.00
12/01/2023	-	-	23,850.00	23,850.00	-
06/01/2024	785,000.00	3.000%	23,850.00	808,850.00	-
06/30/2024	-	-	-	-	832,700.00
12/01/2024	-	-	12,075.00	12,075.00	-
06/01/2025	805,000.00	3.000%	12,075.00	817,075.00	-
06/30/2025	-	-	-	-	829,150.00
Total	\$5,915,000.00	-	\$727,325.00	\$6,642,325.00	-

City of Reno, Nevada
 Assessment District Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2017	-	-	-	12,215,120.00
06/30/2018	1,234,190.00	542,332.79	1,776,522.79	10,921,000.00
06/30/2019	1,273,010.00	493,581.36	1,766,591.36	9,649,000.00
06/30/2020	1,313,870.00	440,912.80	1,754,782.80	8,337,000.00
06/30/2021	1,361,760.00	385,450.50	1,747,210.50	6,978,000.00
06/30/2022	1,419,690.00	327,025.35	1,746,715.35	5,562,000.00
06/30/2023	1,391,660.00	261,619.50	1,653,279.50	4,175,000.00
06/30/2024	1,405,670.00	193,976.45	1,599,646.45	2,770,000.00
06/30/2025	1,472,710.00	124,682.10	1,597,392.10	1,299,000.00
06/30/2026	706,810.00	51,412.35	758,222.35	595,000.00
06/30/2027	28,940.00	24,851.20	53,791.20	570,000.00
06/30/2028	30,120.00	23,670.00	53,790.00	540,000.00
06/30/2029	31,350.00	22,440.60	53,790.60	510,000.00
06/30/2030	32,630.00	21,161.00	53,791.00	480,000.00
06/30/2031	33,960.00	19,829.20	53,789.20	450,000.00
06/30/2032	35,350.00	18,443.00	53,793.00	415,000.00
06/30/2033	36,790.00	17,000.20	53,790.20	380,000.00
06/30/2034	38,290.00	15,498.60	53,788.60	345,000.00
06/30/2035	39,860.00	13,935.60	53,795.60	310,000.00
06/30/2036	41,480.00	12,308.80	53,788.80	270,000.00
06/30/2037	43,180.00	10,615.60	53,795.60	230,000.00
06/30/2038	44,940.00	8,853.20	53,793.20	190,000.00
06/30/2039	46,770.00	7,019.00	53,789.00	145,000.00
06/30/2040	48,680.00	5,110.00	53,790.00	100,000.00
06/30/2041	50,670.00	3,123.00	53,793.00	50,000.00
06/30/2042	52,740.00	1,054.80	53,794.80	-
Total	\$12,215,120.00	\$3,045,907.00	\$15,261,027.00	-

Par Amounts Of Selected Issues

4/23/02 SAD (1999-3) - \$1,763,728.38	425,000.00
6/1/03 SAD (2001-2) - \$2,470,000	275,000.00
1/19/06 SAD (2002-5) - \$7,500,000	4,520,000.00
6/27/08A SAD (2006-01-02 & 2007-01) - \$430,000	4,000.00
6/27/08B SAD (2004-1-4 & 2005-1-3) - \$1,115,000	226,000.00
11/30/11 SAD #-2 - \$939,800 (Northgate)	850,120.00
9/22/16 SAD (1999-2) Refunding - \$6,640,000 (ReTRAC)	5,915,000.00
TOTAL	12,215,120.00