

CITY OF RENO, NEVADA
DEBT MANAGEMENT POLICY

As of June 30, 2023



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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, 2023

	Date Issued	Final Maturity	Original Amount	Outstanding
GENERAL OBLIGATION REVENUE BONDS ^{2/}				
Capital Improvement Refunding Bonds, Series 2013A	07/09/13	06/01/32	\$ 36,115,000	\$ 26,935,000
Sewer Refunding Bonds (State Revolving Fund), Series 2016	12/01/16	07/01/25	41,245,638	7,537,214
Sewer Bonds (State Revolving Fund), Series 2020	03/24/20	01/01/40	55,000,000	55,000,000
Various Purpose Subordinate Lien Bonds, Series 2022	07/21/22	06/01/52	60,000,000	59,200,000
		TOTAL		148,672,214
GENERAL OBLIGATION MEDIUM-TERM BONDS ^{3/}				
Medium-Term Fire Apparatus Bond, Series 2019	12/19/19	06/01/29	6,327,000	3,887,000
Medium-Term Lease Purchase Agreement (Lear), Series 2021	09/11/21	12/01/27	875,000	625,000
Medium-Term Lease Purchase Agreement (Axon), Series 2022	11/15/22	11/15/31	5,912,631	5,451,310
		TOTAL		9,963,310
		TOTAL GENERAL OBLIGATION BONDS		\$ 158,635,524
ASSESSMENT BONDS ^{4/}				
2006 SAD (2002-5)	01/19/06	12/01/25	7,500,000	1,830,000
2008B SAD (2004 1-4 and 2005 1-3)	06/27/08	05/01/26	1,115,000	24,000
2011 SAD No. 2 (Northgate)	11/30/11	11/01/41	939,800	715,940
2016 SAD (1999-2) Refunding	09/22/16	06/01/25	6,640,000	1,530,000
		TOTAL ASSESSMENT DISTRICT BONDS		\$ 4,099,940

- 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, 2023, the City had \$5,213,000 outstanding in installment-purchase agreements and \$328,096,142 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 \$3.66 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, 2023

Fiscal Year Ending June 30	General Obligation Revenue Bonds	General Obligation Medium-Term Bonds	Assessment Bonds	Total
2024	\$ 16,572,386	\$ 1,417,780	\$ 1,557,570	\$ 19,547,737
2025	12,313,955	1,417,223	1,531,637	15,262,815
2026	11,177,943	1,417,496	732,540	13,327,979
2027	10,976,097	1,417,582	53,791	12,447,470
2028	11,070,247	1,417,481	53,790	12,541,518
2029	11,163,997	1,293,193	53,791	12,510,981
2030	11,266,635	605,701	53,791	11,926,127
2031	11,365,385	605,701	53,789	12,024,875
2032	11,462,385	605,702	53,793	12,121,879
2033	7,291,885	0	53,790	7,345,675
2034	7,291,385	0	53,789	7,345,173
2035	7,292,135	0	53,796	7,345,930
2036	7,288,885	0	53,789	7,342,674
2037	7,291,635	0	53,796	7,345,430
2038	7,289,885	0	53,793	7,343,678
2039	7,288,635	0	53,789	7,342,424
2040	7,292,635	0	53,790	7,346,425
2041	3,638,500	0	53,793	3,692,293
2042	3,637,000	0	53,795	3,690,795
2043	3,635,000	0	0	3,635,000
2044	3,636,800	0	0	3,636,800
2045	3,634,600	0	0	3,634,600
2046	3,638,400	0	0	3,638,400
2047	3,637,800	0	0	3,637,800
2048	3,637,800	0	0	3,637,800
2049	3,638,200	0	0	3,638,200
2050	3,638,800	0	0	3,638,800
2051	3,639,400	0	0	3,639,400
2052	3,634,800	0	0	3,634,800
TOTAL	\$ 209,343,208	\$ 10,197,859	\$ 4,682,411	\$ 224,223,478

1/ Totals may not add due to rounding.

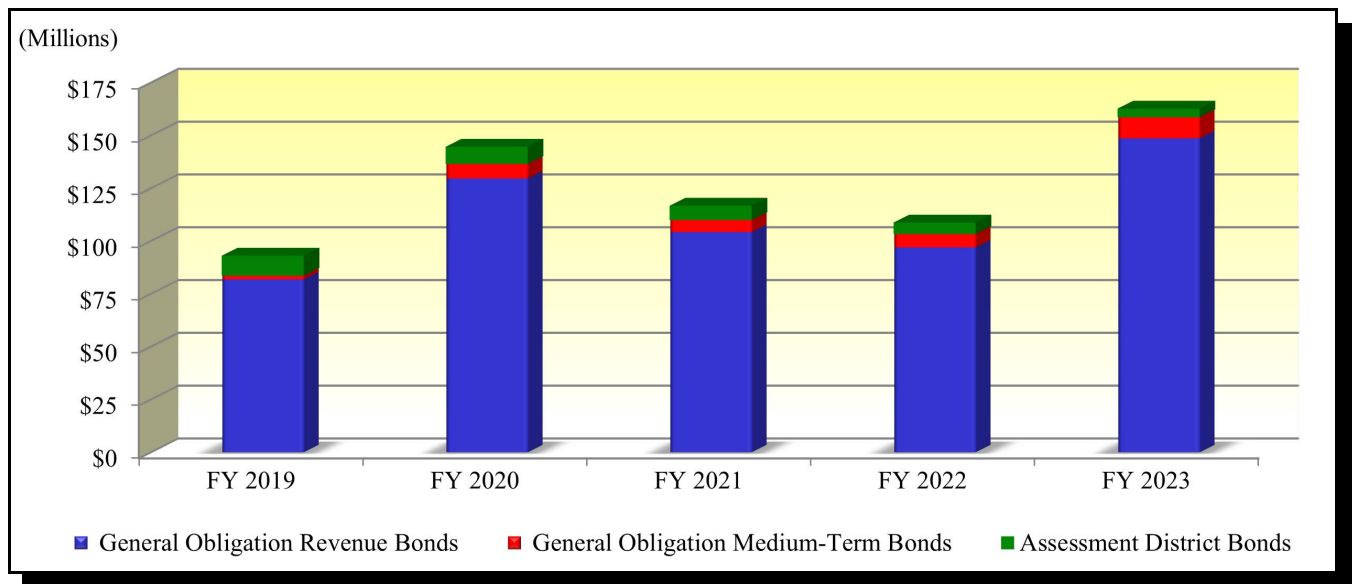
SOURCE: City of Reno, Nevada

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

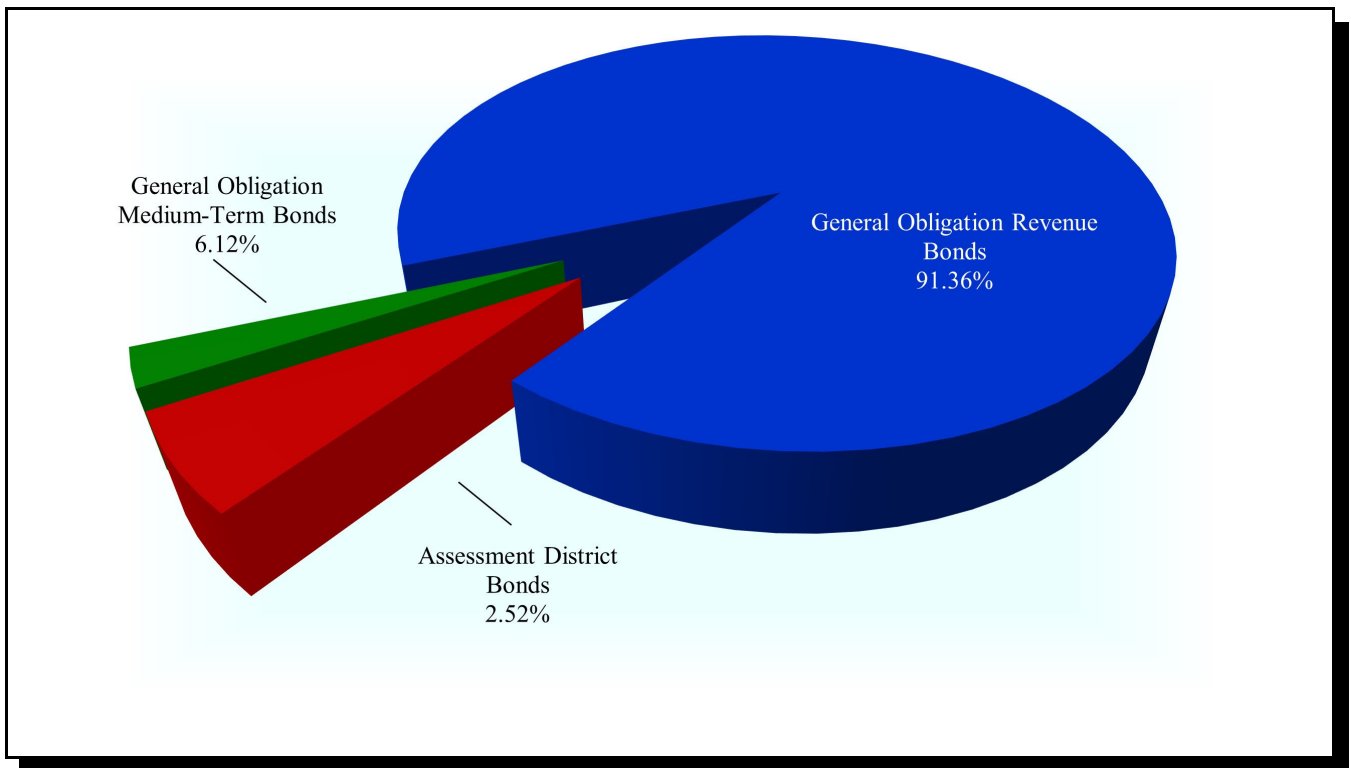
Category of Bonds	Fiscal Year Ending June 30 ^{1/}				
	2019	2020	2021	2022	2023
G. O. Revenue Bonds	\$ 81,845,375	\$ 129,657,871	\$ 104,238,501	\$ 97,018,057	\$ 148,672,214
G. O. Medium-Term Bonds	1,761,396	6,870,575	5,726,776	6,308,000	9,963,310
Assessment Bonds	9,481,920	8,133,050	6,801,290	5,441,600	4,099,940
TOTAL	\$ 93,088,691	\$ 144,661,496	\$ 116,766,567	\$ 108,767,657	\$ 162,735,464

1/ Does not include installment purchase agreements 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, 2023



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 2022 overlapping tax rate is at the statutory cap of \$3.66 per \$100 of assessed valuation.

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 2024 maximum operating levy of \$1.4056. The City's operating levy for fiscal year 2024 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 2023 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

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

Medium-Term Bonded Indebtedness

The following tables set forth the City's outstanding Medium-Term Bonds.

**OUTSTANDING GENERAL OBLIGATION
MEDIUM-TERM INDEBTEDNESS
City of Reno, Nevada
As of June 30, 2023**

	Issued	Final Maturity	Original Amount	Outstanding
<u>Existing General Obligation Medium-Term Bonds</u>				
Medium-Term Fire Apparatus Bond, Series 2019	12/19/19	06/01/29	\$ 6,327,000	\$ 3,887,000
Medium-Term Lease Purchase Agreement (Leer), Series 2021	09/22/21	12/01/27	875,000	625,000
Medium-Term Lease Purchase Agreement (Axon), Series 2022	11/15/22	11/15/31	5,912,631	5,451,310
Total Existing General Obligation Medium-Term Bonds				\$ 9,963,310

SOURCE: City of Reno, Nevada

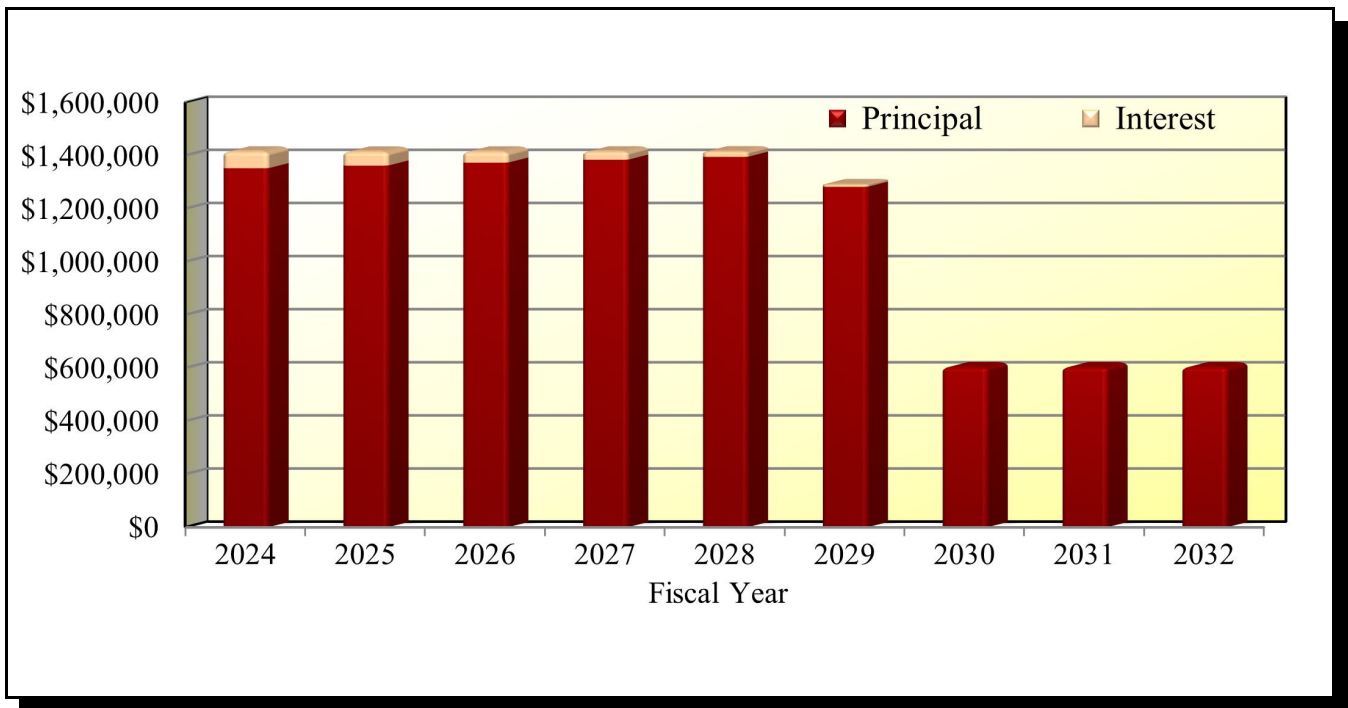
**OUTSTANDING DEBT SERVICE
GENERAL OBLIGATION MEDIUM-TERM BONDS
City of Reno, Nevada
As of June 30, 2023**

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 1,351,701	\$ 66,079	\$ 1,417,780
2025	1,361,701	55,522	1,417,223
2026	1,372,701	44,795	1,417,496
2027	1,383,701	33,881	1,417,582
2028	1,394,701	22,780	1,417,481
2029	1,281,701	11,492	1,293,193
2030	605,701	--	605,701
2031	605,701	--	605,701
2032	605,702	--	605,702
TOTAL	\$ 9,963,310	\$ 234,549	\$ 10,197,859

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, 2023**



Ad Valorem Tax Rate Impact

Principal and interest on the Medium-Term Bonds are payable from the General Fund. 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	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023 (Estimated)	2024 (Budgeted)
REVENUES						
Property Taxes	\$ 53,269,754	\$ 56,895,817	\$ 61,017,108	\$ 65,601,314	\$ 69,979,029	\$ 75,940,375
Licenses, Permits and Other Fees	49,226,107	49,101,626	50,533,686	57,793,357	65,479,484	66,328,031
Consolidated Tax ^{1/}	68,673,947	71,946,998	85,628,594	94,501,974	97,100,000	99,100,000
Other Intergovernmental	7,511,443	9,360,070	12,288,854	10,223,609	13,494,769	13,952,000
Grants and Contributions	1,450,458	22,216,768	29,635,265	4,860,782	3,390,663	2,751,875
Charges for Services	14,602,866	11,547,755	13,432,521	15,282,721	20,107,052	18,483,494
Fines and Forfeitures	2,951,836	2,756,097	2,715,373	3,100,303	3,462,493	3,310,549
Special Assessments	2,344,606	2,694,758	2,862,048	2,778,087	3,156,763	3,675,282
Miscellaneous	3,618,140	7,376,022	3,996,145	3,512,976	4,531,572	2,779,608
TOTAL REVENUES	203,649,157	233,895,911	262,109,594	257,655,123	280,701,825	286,321,214
EXPENDITURES						
General Government	23,195,170	23,448,504	45,172,412	31,140,968	40,930,430	41,489,927
Judicial	7,218,626	7,435,559	7,757,690	8,246,819	9,301,973	9,389,465
Public Safety	127,431,728	133,120,042	141,481,650	151,361,827	165,063,200	174,577,327
Public Works	5,965,083	6,056,280	5,826,371	10,016,629	11,536,410	10,149,499
Planning & Community Development	3,603,969	5,968,556	6,252,355	4,445,438	5,486,854	5,655,521
Culture & Recreation	10,494,895	9,989,066	10,992,908	11,757,294	15,015,746	15,398,816
Intergovernmental	10,875,945	13,588,789	20,277,340	11,837,776	21,300,435	17,983,973
Capital Outlay	678,565	298,064	1,027,198	1,057,853	1,998,428	305,480
Debt Service	537,024	490,165	459,023	655,912	688,458	605,701
Contingency (Budget Only)	--	--	--	--	1,000,000	1,000,000
TOTAL EXPENDITURES	190,001,005	200,395,025	239,246,947	230,520,516	272,321,934	276,555,709
Excess (deficiency) of revenues over expenditures	13,648,152	33,500,886	22,862,647	27,134,607	8,379,891	9,765,505
Other Financing Sources (Uses)						
Proceeds from Issuance of Debt	--	--	--	1,135,680	5,912,631	--
Sale of General Fixed Assets	46,716	723	218,682	19,559	43,032	--
Transfers from Other Funds	1,971,010	2,626,624	1,873,678	1,786,000	2,916,000	3,741,000
Transfers to Other Funds	(14,437,396)	(8,855,414)	(33,458,577)	(40,111,140)	(24,005,958)	(13,506,505)
Total Other Financing Sources (Uses)	(12,419,670)	(6,228,067)	(31,366,217)	(37,169,901)	(15,134,295)	(9,765,505)
Net Change in Fund Balances	1,228,482	27,272,819	(8,503,570)	(10,035,294)	(6,754,404)	0
Fund Balance, Beginning of Year	31,291,968	32,520,450	59,793,269	51,289,698	41,254,404	34,500,000
Fund Balance, End of Year ^{2/}	\$ 32,520,450	\$ 59,793,269	\$ 51,289,698	\$ 41,254,404	\$ 34,500,000	\$ 34,500,000

1/ In August of 2017, certain Nevada entities, including the City of Reno, were informed that a substantial taxpayer refund of business use tax was anticipated to be approved within the next year pending a hearing before the Nevada Tax Commission. Because of the high likelihood of occurrence and the fact that a reasonable estimate could be made, the City recorded a \$2.7 million reduction in consolidated taxes with an offsetting contingent liability in fiscal year 2017. The refund amount was calculated based on 3 years of overpayment by the taxpayer. Because of the adjustment made in fiscal year 2017, consolidated tax revenues for fiscal year 2019 has been adjusted to reflect the amount due the City prior to adjustment by Taxation.

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

SOURCE: City of Reno Annual Comprehensive Financial Reports 2019-2022 and the 2024 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

Currently, the City has no plans to issue additional general obligations bonds secured with sanitary sewer fund revenues. The City reserves the privilege of issuing 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, 2023.

**OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS
PAID FROM SANITARY SEWER FUND REVENUES
City of Reno, Nevada
As of June 30, 2023**

	Issued	Final Maturity	Original Amount	Outstanding
<u>Existing General Obligation Sewer Bonds</u>				
Sewer Refunding Bonds (State Revolving Fund), Series 2016	12/01/16	07/01/25	\$ 41,245,638	\$ 7,537,214
Sewer Bonds (State Revolving Fund), Series 2020	03/24/20	01/01/40	55,000,000	<u>55,000,000</u>
Total Existing General Obligation Sewer Bonds				\$ 62,537,214

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.

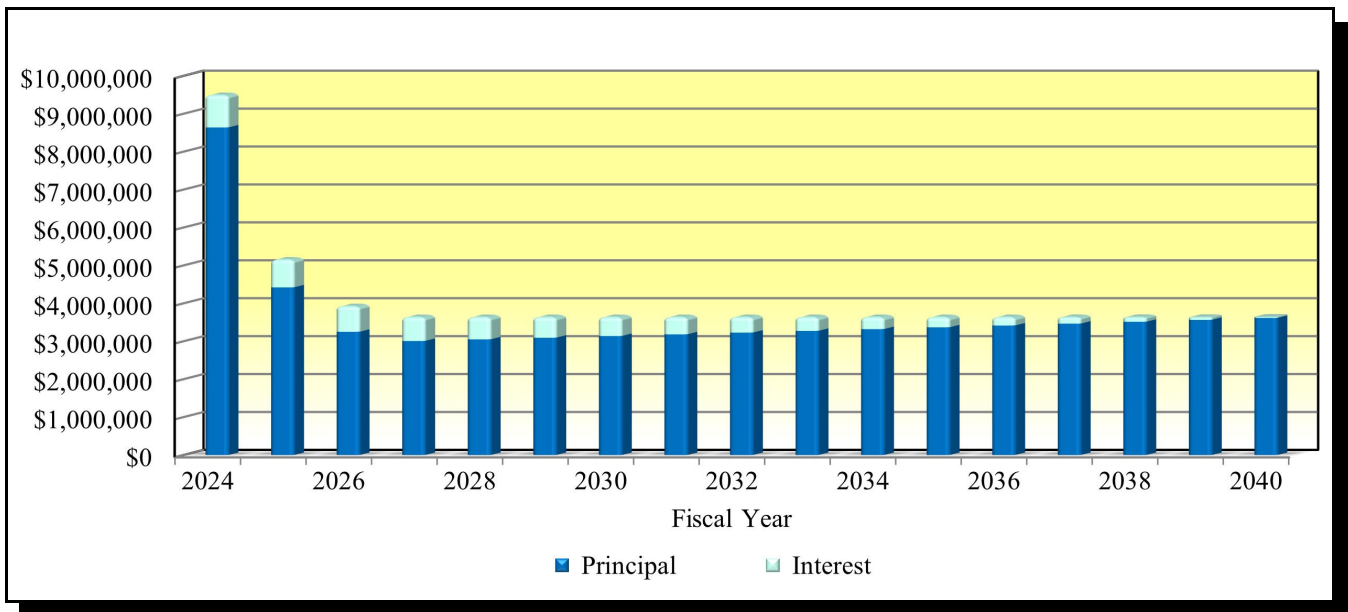
**EXISTING GENERAL OBLIGATION DEBT SERVICE
PAID FROM SANITARY SEWER FUND REVENUES
City of Reno, Nevada
As of June 30, 2023**

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 8,638,104	\$ 868,820	\$ 9,506,924
2025	4,420,121	748,622	5,168,743
2026	3,249,367	690,364	3,939,731
2027	3,007,061	645,823	3,652,885
2028	3,049,913	602,971	3,652,885
2029	3,093,376	559,509	3,652,885
2030	3,137,458	515,427	3,652,885
2031	3,182,168	470,717	3,652,885
2032	3,227,515	425,370	3,652,885
2033	3,273,508	379,376	3,652,885
2034	3,320,157	332,728	3,652,885
2035	3,367,471	285,414	3,652,885
2036	3,415,459	237,426	3,652,885
2037	3,464,130	188,754	3,652,885
2038	3,513,496	139,389	3,652,885
2039	3,563,564	89,320	3,652,885
2040	3,614,346	38,538	3,652,885
TOTAL	\$ 62,537,214	\$ 7,218,570	\$ 69,755,783

SOURCE: City of Reno, Nevada; Compiled by Zions Public Finance

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, 2023**



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	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023 (Estimated)	2024 (Budgeted)
REVENUES						
Charges for Services ^{1/}	\$ 68,048,545	\$ 68,625,972	\$ 70,480,392	\$ 72,914,189	\$ 78,100,000	\$ 82,800,000
Connection Charges	12,017,053	10,954,933	14,579,682	12,490,452	10,099,849	11,100,000
Licenses and Permits	338,051	318,852	366,836	366,490	330,000	362,000
Fines and Forfeits	1,658,105	1,183,625	1,376,960	2,366,098	1,651,499	1,650,000
Investment Earnings ^{2/}	3,267,195	5,013,037	2,129,134	653,902	900,000	900,000
Miscellaneous ^{3/}	392,986	489,712	749,413	577,966	273,514	--
TOTAL REVENUES	85,721,935	86,586,131	89,682,417	89,369,097	91,354,862	96,812,000
OPERATING EXPENSES						
Salaries and Wages	6,308,559	6,781,883	7,172,038	7,677,434	9,850,564	10,489,611
Employee Benefits	4,445,268	4,741,048	2,297,422	5,246,250	6,753,765	7,320,681
Services and Supplies	13,394,592	18,590,404	18,647,664	15,321,178	19,676,070	18,433,872
Joint Sewer Plant	14,120,130	14,263,949	12,384,392	12,798,238	18,907,434	19,653,196
TOTAL EXPENDITURES ^{4/}	38,268,549	44,377,284	40,501,516	41,043,100	55,187,833	55,897,360
NET PLEDGED REVENUES	47,453,386	42,208,847	49,180,901	48,325,997	36,167,029	40,914,640
EXISTING DEBT SERVICE	\$ 6,830,043	\$ 6,888,256	\$ 6,953,242	\$ 5,717,733	\$ 5,784,921	\$ 9,506,924
Coverage (times)	6.95 x	6.13 x	7.07 x	8.45 x	6.25 x	4.30 x

1/ Includes User Fees and other fees

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

3/ Includes reimbursements and restitution amounts received from other entities for work done by the City and other revenues.

4/ Excludes amortization and depreciation expenses. This amount does not include 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 Annual Comprehensive Financial Reports 2019-2022 and the 2024 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

Currently, the City has no plans to issue additional general obligations bonds paid from consolidated tax revenues. 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, 2023. 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, 2023

	Issued	Final Maturity	Original Amount	Outstanding
<u>Existing General Obligation Revenue Bonds</u>				
Capital Improvement Refunding Bonds, Series 2013A	07/09/13	06/01/32	\$ 36,115,000	\$ 26,935,000
Various Purpose Subordinate Lien Bonds, Series 2022	07/21/22	06/01/52	60,000,000	59,200,000
Total Existing General Obligation Revenue Bonds				\$ 86,135,000

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
City of Reno, Nevada
As of June 30, 2023

Fiscal Year Ending June 30	CTAX Revenues ^{1/}	% Growth	Pledged Revenues (15% of CTAX Revenues)	Pledged Room Tax Revenues ^{12/}	Total Special Events Center Pledged Revenues	Special Events Center Room Tax/CTAX Supported Revenues		Remaining Pledged Revenues ^{3/}	Subordinate Special Event Center Bonds			
						Senior Special Event Center Bonds			Debt Service	Debt Service Coverage	Debt Service ^{4/}	Debt Service Coverage
						Bonds	Debt Service					
2023	\$ 97,100,000	--	\$ 14,565,000	\$ 9,100,000	\$ 23,665,000							
2024	99,100,000	2.06%	14,865,000	10,600,000	25,465,000	\$ 4,512,413	5.64	\$ 20,952,587	\$ 7,065,463	2.97		
2025	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,543,163	5.61	20,921,838	7,145,213	2.93		
2026	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,560,413	5.58	20,904,588	7,238,213	2.89		
2027	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,593,663	5.54	20,871,338	7,323,213	2.85		
2028	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,611,913	5.52	20,853,088	7,417,363	2.81		
2029	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,640,663	5.49	20,824,338	7,511,113	2.77		
2030	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,659,163	5.47	20,805,838	7,613,750	2.73		
2031	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,682,663	5.44	20,782,338	7,712,500	2.69		
2032	99,100,000	0.00	14,865,000	10,600,000	25,465,000	4,700,663	5.42	20,764,338	7,809,500	2.66		
2033	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,003,163	2.83	16,461,838	3,639,000	4.52		
2034	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,003,163	2.83	16,461,838	3,638,500	4.52		
2035	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,003,163	2.83	16,461,838	3,639,250	4.52		
2036	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,003,163	2.83	16,461,838	3,636,000	4.53		
2037	99,100,000	0.00	14,865,000	10,600,000	25,465,000	8,998,163	2.83	16,466,838	3,638,750	4.53		
2038	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,002,225	2.83	16,462,775	3,637,000	4.53		
2039	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,002,413	2.83	16,462,588	3,635,750	4.53		
2040	99,100,000	0.00	14,865,000	10,600,000	25,465,000	8,998,600	2.83	16,466,400	3,639,750	4.52		
2041	99,100,000	0.00	14,865,000	10,600,000	25,465,000	8,998,400	2.83	16,466,600	3,638,500	4.53		
2042	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,002,200	2.83	16,462,800	3,637,000	4.53		
2043	99,100,000	0.00	14,865,000	10,600,000	25,465,000	8,999,400	2.83	16,465,600	3,635,000	4.53		
2044	99,100,000	0.00	14,865,000	10,600,000	25,465,000	8,999,800	2.83	16,465,200	3,636,800	4.53		
2045	99,100,000	0.00	14,865,000	10,600,000	25,465,000	9,002,800	2.83	16,462,200	3,634,600	4.53		
2046	99,100,000	0.00	14,865,000	10,600,000	25,465,000	7,612,800	3.35	17,852,200	3,638,400	4.91		
2047	99,100,000	0.00	14,865,000	10,600,000	25,465,000	--	--	25,465,000	3,637,800	7.00		
2048	99,100,000	0.00	14,865,000	10,600,000	25,465,000	--	--	25,465,000	3,637,800	7.00		
2049	99,100,000	0.00	14,865,000	10,600,000	25,465,000	--	--	25,465,000	3,638,200	7.00		
2050	99,100,000	0.00	14,865,000	10,600,000	25,465,000	--	--	25,465,000	3,638,800	7.00		
2051	99,100,000	0.00	14,865,000	10,600,000	25,465,000	--	--	25,465,000	3,639,400	7.00		
2052	99,100,000	0.00	14,865,000	10,600,000	25,465,000	--	--	25,465,000	3,634,800	7.01		
TOTAL						\$ 166,134,163			\$ 139,587,425			

- Footnotes on following page -

- 1/ Reflects the estimated 2023 figure and the budgeted 2024 figure, with the future growth estimated at 0%.
- 2/ Reflects the total Room Tax Revenues pledged to the 2005C Revenue Bonds and the 2019A1&2 Revenue Bonds (the "Senior Special Event Center Bonds") and the 2013A GO/Revenue Bonds and 2022 Various Purpose Bonds (the "Subordinate Special Events Center Bonds").
- 3/ Represents pledged Consolidated Tax Revenues not used for existing Senior Special Events Center Bonds and available to pay Subordinate Special Event Center Bonds debt service.
- 4/ The Subordinate Special Events Center Bonds have a pledge on Room Tax Revenues which is subordinate to the Senior Special Event Center Bonds. The Subordinate Special Events Center Bonds also have a subordinate pledge on Consolidated Tax Revenues after repayment of the Senior Special Event Center Bonds.

SOURCE: City of Reno, compiled by Zions Public Finance

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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 2023 reported assessed valuation of \$10,916,491,722 (including the assessed valuation of the Reno Increment District, the Reno Redevelopment Agency #1 and the Reno Redevelopment Agency #2 in the amount of \$463,159,602), the City's debt limit for general obligations is \$1,637,473,758. 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/}	\$ 1,637,473,758
Outstanding General Obligation Indebtedness (as of June 30, 2023)	
Paid from General Fund and other legally available revenues	9,963,310
Paid from Sanitary Sewer Fund Revenues	62,537,214
Paid from Consolidated Tax Revenues and Room Tax Revenues	86,135,000
Paid from Special Assessment Revenues ^{2/}	4,099,940
Total Outstanding General Obligation Indebtedness	162,735,464
Additional Statutory Debt Limitation	\$ 1,474,738,294

1/ Based upon the 2023 reported assessed valuation of \$10,916,491,722 (including the assessed valuation of the Reno Increment District, the Reno Redevelopment Agency #1 and the Reno Redevelopment Agency #2 in the amount of \$463,159,602).
 2/ Secured by assessments against property improved; the City's General Fund and taxing power are contingently liable if collections of assessments are insufficient.

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.

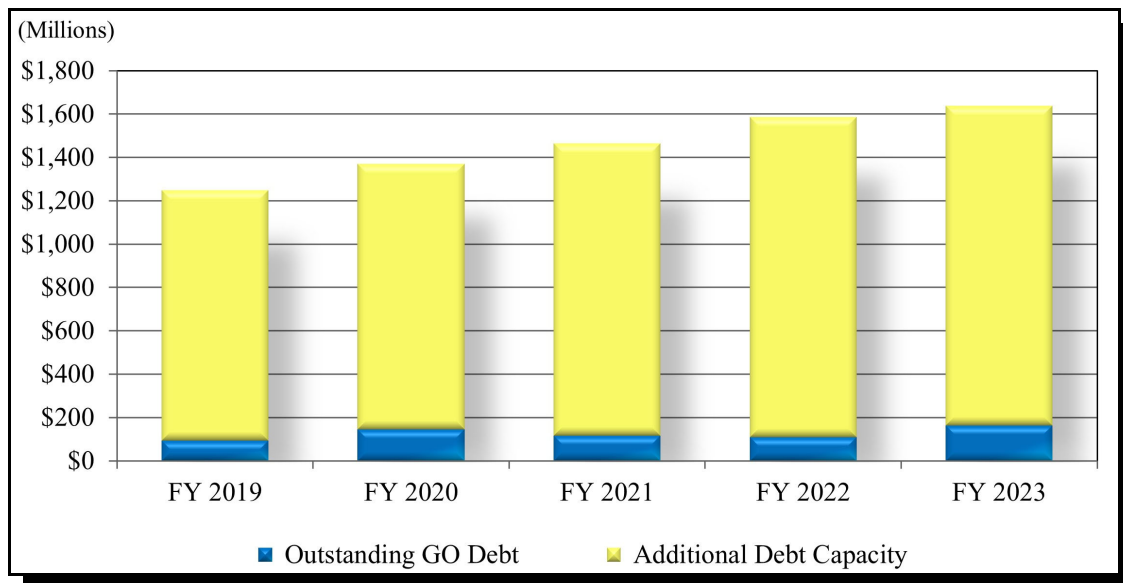
**HISTORICAL
STATUTORY DEBT LIMITATION
City of Reno, Nevada**

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding General Obligation Debt ^{2/}	Additional Statutory Debt Capacity
2019	\$ 8,320,225,753	\$ 1,248,033,863	\$ 93,088,691	\$ 1,154,945,172
2020	9,129,953,744	1,369,493,062	144,661,496	1,224,831,566
2021	9,757,396,596	1,463,609,489	116,766,567	1,346,842,922
2022	10,563,177,360	1,584,476,604	108,767,657	1,475,708,947
2023	10,916,491,722	1,637,473,758	162,735,464	1,474,738,294

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: 2019 - \$188,814,630; 2020 - \$220,325,736; 2021 - \$321,499,735; 2022 - \$451,457,710 and 2023 - \$463,159,602.

2/ Includes special assessment bonds which are secured by assessments against property improved; the City's General Fund and taxing power are contingently liable if collections of assessments are insufficient. Special assessment bonds are included in the following amounts: 2019 - \$9,481,920; 2020 - \$8,133,050; 2021 - \$6,801,290; 2022 - \$5,441,600 and 2023 - \$4,099,940.

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, 2023**

	Existing General Obligation Debt ^{1/}	Estimated 2022 Population ^{2/}	Fiscal Year 2023 Assessed Value ^{3/}	General Obligation Debt Per Capita	General Obligation Debt as a % of Assessed Value
Reno	\$ 162,735,464	274,129	\$ 10,453,332,120	\$ 593.65	1.56%
Henderson	367,985,000	334,640	17,867,892,352	1,099.64	2.06%
Las Vegas	478,095,000	660,987	24,498,940,906	723.30	1.95%
North Las Vegas	366,695,299	278,671	11,115,246,293	1,315.87	3.30%

1/ Outstanding as of June 30, 2023; does not include revenue bonds, installment lease/purchase agreements, assessment bonds not secured by general fund revenues, 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. Under the Tax Cuts and Jobs Act of 2017, advance refunding issues of tax exempt bonds issued after December 31, 2017, will no longer have tax exempt status.

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 does not have any outstanding derivative product obligations, including swaps. The City does not plan on issuing any future derivative product obligations.

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: Vicki Van Buren
TITLE: Finance Director
ADDRESS: P.O. Box 1900
Reno, NV 89505-1900
TELEPHONE: (775) 334-3831
E-MAIL: *vanburenv@reno.gov*

APPENDIX A
DEBT SERVICE SCHEDULES
As of June 30, 2023

	Date Issued	Original Amount	Outstanding	Page #
GENERAL OBLIGATION REVENUE BONDS ^{2/}				
Capital Improvement Refunding Bonds, Series 2013A	07/09/13	\$ 36,115,000	\$ 26,935,000	A-1
Sewer Refunding Bonds (State Revolving Fund), Series 2016	12/01/16	41,245,638	7,537,214	A-2
Sewer Bonds (State Revolving Fund), Series 2020	03/24/20	55,000,000	55,000,000	A-3
Various Purpose Subordinate Lien Bonds, Series 2022	07/21/22	60,000,000	59,200,000	A-4
	TOTAL		148,672,214	A-6
GENERAL OBLIGATION MEDIUM-TERM BONDS ^{3/}				
Medium-Term Fire Apparatus Bond, Series 2019	12/19/19	6,327,000	3,887,000	A-7
Medium-Term Lease Purchase Agreement (Lear), Series 2021	09/22/21	875,000	625,000	A-8
Medium-Term Lease Purchase Agreement (Axon), Series 2022	11/15/22	5,912,631	5,451,310	A-9
	TOTAL		9,963,310	A-10
			\$ 158,635,524	A-11
ASSESSMENT BONDS ^{4/}				
2006 SAD (2002-5)	01/19/06	7,500,000	1,830,000	A-12
2008B SAD (2004 1-4 and 2005 1-3)	06/27/08	1,115,000	24,000	A-13
2011 SAD No. 2 (Northgate)	11/30/11	939,800	715,940	A-14
2016 SAD (1999-2) Refunding Bonds	09/22/16	6,640,000	1,530,000	A-15
			\$ 4,099,940	A-16

GENERAL OBLIGATION REVENUE BONDS

\$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

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2023	-	-	-	-	-
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
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	\$26,935,000.00	-	\$7,166,575.00	\$34,101,575.00	-

\$41,245,638

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
06/30/2023	-	-	-	-	-
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	\$7,537,213.95	-	\$119,528.89	\$7,656,742.84	-

\$55,000,000

City of Reno, Nevada

General Obligation (LT) Sewer Bonds (Stead Plant)

(Additionally Secured by Pledged Revenues), Series 2020

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2023	-	-	-	-	-
07/01/2023	1,436,270.27	-	390,172.12	1,826,442.39	-
01/01/2024	1,446,139.91	-	380,302.45	1,826,442.36	-
06/30/2024	-	-	-	-	3,652,884.75
07/01/2024	1,456,407.50	-	370,034.86	1,826,442.36	-
01/01/2025	1,466,748.00	-	359,694.37	1,826,442.37	-
06/30/2025	-	-	-	-	3,652,884.73
07/01/2025	1,477,161.91	-	349,280.46	1,826,442.37	-
01/01/2026	1,487,649.76	-	338,792.61	1,826,442.37	-
06/30/2026	-	-	-	-	3,652,884.74
07/01/2026	1,498,212.07	-	328,230.30	1,826,442.37	-
01/01/2027	1,508,849.37	-	317,592.99	1,826,442.36	-
06/30/2027	-	-	-	-	3,652,884.73
07/01/2027	1,519,562.21	-	306,880.16	1,826,442.37	-
01/01/2028	1,530,351.10	-	296,091.27	1,826,442.37	-
06/30/2028	-	-	-	-	3,652,884.74
07/01/2028	1,541,216.59	-	285,225.78	1,826,442.37	-
01/01/2029	1,552,159.23	-	274,283.14	1,826,442.37	-
06/30/2029	-	-	-	-	3,652,884.74
07/01/2029	1,563,179.56	-	263,262.81	1,826,442.37	-
01/01/2030	1,574,278.13	-	252,164.24	1,826,442.37	-
06/30/2030	-	-	-	-	3,652,884.74
07/01/2030	1,585,455.51	-	240,986.87	1,826,442.38	-
01/01/2031	1,596,712.24	-	229,730.14	1,826,442.38	-
06/30/2031	-	-	-	-	3,652,884.76
07/01/2031	1,608,048.90	-	218,393.48	1,826,442.38	-
01/01/2032	1,619,466.04	-	206,976.33	1,826,442.37	-
06/30/2032	-	-	-	-	3,652,884.75
07/01/2032	1,630,964.25	-	195,478.12	1,826,442.37	-
01/01/2033	1,642,544.10	-	183,898.27	1,826,442.37	-
06/30/2033	-	-	-	-	3,652,884.74
07/01/2033	1,654,206.17	-	172,236.21	1,826,442.38	-
01/01/2034	1,665,951.03	-	160,491.35	1,826,442.38	-
06/30/2034	-	-	-	-	3,652,884.76
07/01/2034	1,677,779.28	-	148,663.10	1,826,442.38	-
01/01/2035	1,689,691.51	-	136,750.87	1,826,442.38	-
06/30/2035	-	-	-	-	3,652,884.76
07/01/2035	1,701,688.33	-	124,754.06	1,826,442.39	-
01/01/2036	1,713,770.31	-	112,672.07	1,826,442.38	-
06/30/2036	-	-	-	-	3,652,884.77
07/01/2036	1,725,938.08	-	100,504.30	1,826,442.38	-
01/01/2037	1,738,192.24	-	88,250.14	1,826,442.38	-
06/30/2037	-	-	-	-	3,652,884.76
07/01/2037	1,750,533.41	-	75,908.98	1,826,442.39	-
01/01/2038	1,762,962.19	-	63,480.19	1,826,442.38	-
06/30/2038	-	-	-	-	3,652,884.77
07/01/2038	1,775,479.22	-	50,963.16	1,826,442.38	-
01/01/2039	1,788,085.12	-	38,357.26	1,826,442.38	-
06/30/2039	-	-	-	-	3,652,884.76
07/01/2039	1,800,780.53	-	25,661.86	1,826,442.39	-
01/01/2040	1,813,565.93	-	12,876.32	1,826,442.25	-
06/30/2040	-	-	-	-	3,652,884.64
Total	\$55,000,000.00	-	\$7,099,040.64	\$62,099,040.64	-

\$60,000,000

City of Reno, Nevada

General Obligation (LT) Various Purpose Subordinate Lien Bonds

(Additionally Secured by Pledged Revenues), Series 2022

Outstanding Debt Service

Page 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2023	-	-	-	-	-
12/01/2023	-	-	1,332,500.00	1,332,500.00	-
06/01/2024	975,000.00	5.000%	1,332,500.00	2,307,500.00	-
06/30/2024	-	-	-	-	3,640,000.00
12/01/2024	-	-	1,308,125.00	1,308,125.00	-
06/01/2025	1,020,000.00	5.000%	1,308,125.00	2,328,125.00	-
06/30/2025	-	-	-	-	3,636,250.00
12/01/2025	-	-	1,282,625.00	1,282,625.00	-
06/01/2026	1,070,000.00	5.000%	1,282,625.00	2,352,625.00	-
06/30/2026	-	-	-	-	3,635,250.00
12/01/2026	-	-	1,255,875.00	1,255,875.00	-
06/01/2027	1,125,000.00	5.000%	1,255,875.00	2,380,875.00	-
06/30/2027	-	-	-	-	3,636,750.00
12/01/2027	-	-	1,227,750.00	1,227,750.00	-
06/01/2028	1,180,000.00	5.000%	1,227,750.00	2,407,750.00	-
06/30/2028	-	-	-	-	3,635,500.00
12/01/2028	-	-	1,198,250.00	1,198,250.00	-
06/01/2029	1,240,000.00	5.000%	1,198,250.00	2,438,250.00	-
06/30/2029	-	-	-	-	3,636,500.00
12/01/2029	-	-	1,167,250.00	1,167,250.00	-
06/01/2030	1,305,000.00	5.000%	1,167,250.00	2,472,250.00	-
06/30/2030	-	-	-	-	3,639,500.00
12/01/2030	-	-	1,134,625.00	1,134,625.00	-
06/01/2031	1,370,000.00	5.000%	1,134,625.00	2,504,625.00	-
06/30/2031	-	-	-	-	3,639,250.00
12/01/2031	-	-	1,100,375.00	1,100,375.00	-
06/01/2032	1,435,000.00	5.000%	1,100,375.00	2,535,375.00	-
06/30/2032	-	-	-	-	3,635,750.00
12/01/2032	-	-	1,064,500.00	1,064,500.00	-
06/01/2033	1,510,000.00	5.000%	1,064,500.00	2,574,500.00	-
06/30/2033	-	-	-	-	3,639,000.00
12/01/2033	-	-	1,026,750.00	1,026,750.00	-
06/01/2034	1,585,000.00	5.000%	1,026,750.00	2,611,750.00	-
06/30/2034	-	-	-	-	3,638,500.00
12/01/2034	-	-	987,125.00	987,125.00	-
06/01/2035	1,665,000.00	5.000%	987,125.00	2,652,125.00	-
06/30/2035	-	-	-	-	3,639,250.00
12/01/2035	-	-	945,500.00	945,500.00	-
06/01/2036	1,745,000.00	5.000%	945,500.00	2,690,500.00	-
06/30/2036	-	-	-	-	3,636,000.00
12/01/2036	-	-	901,875.00	901,875.00	-
06/01/2037	1,835,000.00	5.000%	901,875.00	2,736,875.00	-
06/30/2037	-	-	-	-	3,638,750.00
12/01/2037	-	-	856,000.00	856,000.00	-
06/01/2038	1,925,000.00	5.000%	856,000.00	2,781,000.00	-
06/30/2038	-	-	-	-	3,637,000.00
12/01/2038	-	-	807,875.00	807,875.00	-
06/01/2039	2,020,000.00	5.000%	807,875.00	2,827,875.00	-
06/30/2039	-	-	-	-	3,635,750.00
12/01/2039	-	-	757,375.00	757,375.00	-
06/01/2040	2,125,000.00	5.000%	757,375.00	2,882,375.00	-
06/30/2040	-	-	-	-	3,639,750.00

\$60,000,000

City of Reno, Nevada

General Obligation (LT) Various Purpose Subordinate Lien Bonds

(Additionally Secured by Pledged Revenues), Series 2022

Outstanding Debt Service

Page 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2040	-	-	704,250.00	704,250.00	-
06/01/2041	2,230,000.00	5.000%	704,250.00	2,934,250.00	-
06/30/2041	-	-	-	-	3,638,500.00
12/01/2041	-	-	648,500.00	648,500.00	-
06/01/2042	2,340,000.00	5.000%	648,500.00	2,988,500.00	-
06/30/2042	-	-	-	-	3,637,000.00
12/01/2042	-	-	590,000.00	590,000.00	-
06/01/2043	2,455,000.00	4.000%	590,000.00	3,045,000.00	-
06/30/2043	-	-	-	-	3,635,000.00
12/01/2043	-	-	540,900.00	540,900.00	-
06/01/2044	2,555,000.00	4.000%	540,900.00	3,095,900.00	-
06/30/2044	-	-	-	-	3,636,800.00
12/01/2044	-	-	489,800.00	489,800.00	-
06/01/2045	2,655,000.00	4.000%	489,800.00	3,144,800.00	-
06/30/2045	-	-	-	-	3,634,600.00
12/01/2045	-	-	436,700.00	436,700.00	-
06/01/2046	2,765,000.00	4.000%	436,700.00	3,201,700.00	-
06/30/2046	-	-	-	-	3,638,400.00
12/01/2046	-	-	381,400.00	381,400.00	-
06/01/2047	2,875,000.00	4.000%	381,400.00	3,256,400.00	-
06/30/2047	-	-	-	-	3,637,800.00
12/01/2047	-	-	323,900.00	323,900.00	-
06/01/2048	2,990,000.00	4.000%	323,900.00	3,313,900.00	-
06/30/2048	-	-	-	-	3,637,800.00
12/01/2048	-	-	264,100.00	264,100.00	-
06/01/2049	3,110,000.00	4.000%	264,100.00	3,374,100.00	-
06/30/2049	-	-	-	-	3,638,200.00
12/01/2049	-	-	201,900.00	201,900.00	-
06/01/2050	3,235,000.00	4.000%	201,900.00	3,436,900.00	-
06/30/2050	-	-	-	-	3,638,800.00
12/01/2050	-	-	137,200.00	137,200.00	-
06/01/2051	3,365,000.00	4.000%	137,200.00	3,502,200.00	-
06/30/2051	-	-	-	-	3,639,400.00
12/01/2051	-	-	69,900.00	69,900.00	-
06/01/2052	3,495,000.00	4.000%	69,900.00	3,564,900.00	-
06/30/2052	-	-	-	-	3,634,800.00
Total	\$59,200,000.00	-	\$46,285,850.00	\$105,485,850.00	-

City of Reno, Nevada
 General Obligation Revenue Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+	Bond Balance
06/30/2023	-	-	-	148,672,213.95
06/30/2024	11,743,103.78	4,829,282.67	16,572,386.45	136,929,110.17
06/30/2025	7,760,120.73	4,553,834.35	12,313,955.08	129,168,989.44
06/30/2026	6,849,366.79	4,328,576.24	11,177,943.03	122,319,622.65
06/30/2027	6,872,061.44	4,104,035.79	10,976,097.23	115,447,561.21
06/30/2028	7,174,913.31	3,895,333.93	11,070,247.24	108,272,647.90
06/30/2029	7,518,375.82	3,645,621.42	11,163,997.24	100,754,272.08
06/30/2030	7,862,457.69	3,404,177.05	11,266,634.74	92,891,814.39
06/30/2031	8,242,167.75	3,123,217.01	11,365,384.76	84,649,646.64
06/30/2032	8,637,514.94	2,824,869.81	11,462,384.75	76,012,131.70
06/30/2033	4,783,508.35	2,508,376.39	7,291,884.74	71,228,623.35
06/30/2034	4,905,157.20	2,386,227.56	7,291,384.76	66,323,466.15
06/30/2035	5,032,470.79	2,259,663.97	7,292,134.76	61,290,995.36
06/30/2036	5,160,458.64	2,128,426.13	7,288,884.77	56,130,536.72
06/30/2037	5,299,130.32	1,992,504.44	7,291,634.76	50,831,406.40
06/30/2038	5,438,495.60	1,851,389.17	7,289,884.77	45,392,910.80
06/30/2039	5,583,564.34	1,705,070.42	7,288,634.76	39,809,346.46
06/30/2040	5,739,346.46	1,553,288.18	7,292,634.64	34,070,000.00
06/30/2041	2,230,000.00	1,408,500.00	3,638,500.00	31,840,000.00
06/30/2042	2,340,000.00	1,297,000.00	3,637,000.00	29,500,000.00
06/30/2043	2,455,000.00	1,180,000.00	3,635,000.00	27,045,000.00
06/30/2044	2,555,000.00	1,081,800.00	3,636,800.00	24,490,000.00
06/30/2045	2,655,000.00	979,600.00	3,634,600.00	21,835,000.00
06/30/2046	2,765,000.00	873,400.00	3,638,400.00	19,070,000.00
06/30/2047	2,875,000.00	762,800.00	3,637,800.00	16,195,000.00
06/30/2048	2,990,000.00	647,800.00	3,637,800.00	13,205,000.00
06/30/2049	3,110,000.00	528,200.00	3,638,200.00	10,095,000.00
06/30/2050	3,235,000.00	403,800.00	3,638,800.00	6,860,000.00
06/30/2051	3,365,000.00	274,400.00	3,639,400.00	3,495,000.00
06/30/2052	3,495,000.00	139,800.00	3,634,800.00	-
Total	\$148,672,213.95	\$60,670,994.53	\$209,343,208.48	-

Par Amounts Of Selected Issues

07/09/13A Capital Improvement Refunding Bonds - \$36,115,000	26,935,000.00
12/01/16 Sewer Refunding Bonds (SRF) - \$41,245,638	7,537,213.95
03/24/20 Sewer Bonds (SRF) - \$55,000,000	55,000,000.00
07/21/22 Various Purpose Subordinate Lien Bonds - \$60,000,000	59,200,000.00
TOTAL	148,672,213.95

GENERAL OBLIGATION MEDIUM-TERM BONDS

\$6,327,000

City of Reno, Nevada

General Obligation (Limited Tax) Medium-Term Fire Apparatus Replacement Program Bond
Series 2019

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2023	-	-	-	-	-
12/01/2023	-	-	33,039.50	33,039.50	-
06/01/2024	621,000.00	1.700%	33,039.50	654,039.50	-
06/30/2024	-	-	-	-	687,079.00
12/01/2024	-	-	27,761.00	27,761.00	-
06/01/2025	631,000.00	1.700%	27,761.00	658,761.00	-
06/30/2025	-	-	-	-	686,522.00
12/01/2025	-	-	22,397.50	22,397.50	-
06/01/2026	642,000.00	1.700%	22,397.50	664,397.50	-
06/30/2026	-	-	-	-	686,795.00
12/01/2026	-	-	16,940.50	16,940.50	-
06/01/2027	653,000.00	1.700%	16,940.50	669,940.50	-
06/30/2027	-	-	-	-	686,881.00
12/01/2027	-	-	11,390.00	11,390.00	-
06/01/2028	664,000.00	1.700%	11,390.00	675,390.00	-
06/30/2028	-	-	-	-	686,780.00
12/01/2028	-	-	5,746.00	5,746.00	-
06/01/2029	676,000.00	1.700%	5,746.00	681,746.00	-
06/30/2029	-	-	-	-	687,492.00
Total	\$3,887,000.00	-	\$234,549.00	\$4,121,549.00	-

\$875,000

City of Reno, Nevada

Medium-Term Lear Theater Bonds, Series 2021

Outstanding Debt Service

Date	Principal	Coupon	Total P+I	Fiscal Total
12/01/2023	125,000.00	-	125,000.00	-
06/30/2024	-	-	-	125,000.00
12/01/2024	125,000.00	-	125,000.00	-
06/30/2025	-	-	-	125,000.00
12/01/2025	125,000.00	-	125,000.00	-
06/30/2026	-	-	-	125,000.00
12/01/2026	125,000.00	-	125,000.00	-
06/30/2027	-	-	-	125,000.00
12/01/2027	125,000.00	-	125,000.00	-
06/30/2028	-	-	-	125,000.00
Total	\$625,000.00	-	\$625,000.00	-

\$5,912,631

City of Reno, Nevada

Medium-Term Lease Purchase (Axon) Bonds, Series 2022

Outstanding Debt Service

Date	Principal	Coupon	Total P+	Fiscal Total
11/15/2023	605,701.02	-	605,701.02	-
06/30/2024	-	-	-	605,701.02
11/15/2024	605,701.02	-	605,701.02	-
06/30/2025	-	-	-	605,701.02
11/15/2025	605,701.02	-	605,701.02	-
06/30/2026	-	-	-	605,701.02
11/15/2026	605,701.02	-	605,701.02	-
06/30/2027	-	-	-	605,701.02
11/15/2027	605,701.02	-	605,701.02	-
06/30/2028	-	-	-	605,701.02
11/15/2028	605,701.02	-	605,701.02	-
06/30/2029	-	-	-	605,701.02
11/15/2029	605,701.02	-	605,701.02	-
06/30/2030	-	-	-	605,701.02
11/15/2030	605,701.02	-	605,701.02	-
06/30/2031	-	-	-	605,701.02
11/15/2031	605,701.69	-	605,701.69	-
06/30/2032	-	-	-	605,701.69
Total	\$5,451,309.85	-	\$5,451,309.85	-

City of Reno, Nevada
 General Obligation Medium-Term Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2023	-	-	-	9,963,309.85
06/30/2024	1,351,701.02	66,079.00	1,417,780.02	8,611,608.83
06/30/2025	1,361,701.02	55,522.00	1,417,223.02	7,249,907.81
06/30/2026	1,372,701.02	44,795.00	1,417,496.02	5,877,206.79
06/30/2027	1,383,701.02	33,881.00	1,417,582.02	4,493,505.77
06/30/2028	1,394,701.02	22,780.00	1,417,481.02	3,098,804.75
06/30/2029	1,281,701.02	11,492.00	1,293,193.02	1,817,103.73
06/30/2030	605,701.02	-	605,701.02	1,211,402.71
06/30/2031	605,701.02	-	605,701.02	605,701.69
06/30/2032	605,701.69	-	605,701.69	-
Total	\$9,963,309.85	\$234,549.00	\$10,197,858.85	-

Par Amounts Of Selected Issues

12/19/19 Medium-Term Fire Apparatus Bond - \$6,327,000	3,887,000.00
09/22/21 Medium-Term Lease Purchase Agreement (Lear Theater) - \$875,000	625,000.00
11/15/22 Medium-Term Lease Purchase Agreement (Axon) - \$5,912,631	5,451,309.85
TOTAL	9,963,309.85

**TOTAL OUTSTANDING
GENERAL OBLIGATION BONDS**

City of Reno, Nevada
Grand Total General Obligation Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+	Bond Balance
06/30/2023	-	-	-	158,635,523.80
06/30/2024	13,094,804.80	4,895,361.67	17,990,166.47	145,540,719.00
06/30/2025	9,121,821.75	4,609,356.35	13,731,178.10	136,418,897.25
06/30/2026	8,222,067.81	4,373,371.24	12,595,439.05	128,196,829.44
06/30/2027	8,255,762.46	4,137,916.79	12,393,679.25	119,941,066.98
06/30/2028	8,569,614.33	3,918,113.93	12,487,728.26	111,371,452.65
06/30/2029	8,800,076.84	3,657,113.42	12,457,190.26	102,571,375.81
06/30/2030	8,468,158.71	3,404,177.05	11,872,335.76	94,103,217.10
06/30/2031	8,847,868.77	3,123,217.01	11,971,085.78	85,255,348.33
06/30/2032	9,243,216.63	2,824,869.81	12,068,086.44	76,012,131.70
06/30/2033	4,783,508.35	2,508,376.39	7,291,884.74	71,228,623.35
06/30/2034	4,905,157.20	2,386,227.56	7,291,384.76	66,323,466.15
06/30/2035	5,032,470.79	2,259,663.97	7,292,134.76	61,290,995.36
06/30/2036	5,160,458.64	2,128,426.13	7,288,884.77	56,130,536.72
06/30/2037	5,299,130.32	1,992,504.44	7,291,634.76	50,831,406.40
06/30/2038	5,438,495.60	1,851,389.17	7,289,884.77	45,392,910.80
06/30/2039	5,583,564.34	1,705,070.42	7,288,634.76	39,809,346.46
06/30/2040	5,739,346.46	1,553,288.18	7,292,634.64	34,070,000.00
06/30/2041	2,230,000.00	1,408,500.00	3,638,500.00	31,840,000.00
06/30/2042	2,340,000.00	1,297,000.00	3,637,000.00	29,500,000.00
06/30/2043	2,455,000.00	1,180,000.00	3,635,000.00	27,045,000.00
06/30/2044	2,555,000.00	1,081,800.00	3,636,800.00	24,490,000.00
06/30/2045	2,655,000.00	979,600.00	3,634,600.00	21,835,000.00
06/30/2046	2,765,000.00	873,400.00	3,638,400.00	19,070,000.00
06/30/2047	2,875,000.00	762,800.00	3,637,800.00	16,195,000.00
06/30/2048	2,990,000.00	647,800.00	3,637,800.00	13,205,000.00
06/30/2049	3,110,000.00	528,200.00	3,638,200.00	10,095,000.00
06/30/2050	3,235,000.00	403,800.00	3,638,800.00	6,860,000.00
06/30/2051	3,365,000.00	274,400.00	3,639,400.00	3,495,000.00
06/30/2052	3,495,000.00	139,800.00	3,634,800.00	-
Total	\$158,635,523.80	\$60,905,543.53	\$219,541,067.33	-

Par Amounts Of Selected Issues

07/09/13A Capital Improvement Refunding Bonds - \$36,115,000	26,935,000.00
12/01/16 Sewer Refunding Bonds (SRF) - \$41,245,638	7,537,213.95
03/24/20 Sewer Bonds (SRF) - \$55,000,000	55,000,000.00
07/21/22 Various Purpose Subordinate Lien Bonds - \$60,000,000	59,200,000.00
12/19/19 Medium-Term Fire Apparatus Bond - \$6,327,000	3,887,000.00
09/22/21 Medium-Term Lease Purchase Agreement (Lear Theater) - \$875,000	625,000.00
11/15/22 Medium-Term Lease Purchase Agreement (Axon) - \$5,912,631	5,451,309.85
TOTAL	158,635,523.80

ASSESSMENT DISTRICT BONDS

\$7,500,000

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
06/30/2023	-	-	-	-	-
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	\$1,830,000.00	-	\$205,537.50	\$2,035,537.50	-

\$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
06/30/2023	-	-	-	-	-
11/01/2023	-	-	841.20	841.20	-
05/01/2024	24,000.00	7.010%	841.20	24,841.20	-
06/30/2024	-	-	-	-	25,682.40
Total	\$24,000.00	-	\$1,682.40	\$25,682.40	-

\$939,800

City of Reno, Nevada
2010 Special Assessment District No. 2 (Northgate)
Local Improvement Bonds, Series 2011

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2023	-	-	-	-	-
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
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	\$715,940.00	-	\$306,100.80	\$1,022,040.80	-

\$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
06/30/2023	-	-	-	-	-
12/01/2023	-	-	22,950.00	22,950.00	-
06/01/2024	755,000.00	3.000%	22,950.00	777,950.00	-
06/30/2024	-	-	-	-	800,900.00
12/01/2024	-	-	11,625.00	11,625.00	-
06/01/2025	775,000.00	3.000%	11,625.00	786,625.00	-
06/30/2025	-	-	-	-	798,250.00
Total	\$1,530,000.00	-	\$69,150.00	\$1,599,150.00	-

City of Reno, Nevada
Special Assessment Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2023	-	-	-	4,099,940.00
06/30/2024	1,369,670.00	187,900.35	1,557,570.35	2,730,270.00
06/30/2025	1,411,710.00	119,926.60	1,531,636.60	1,318,560.00
06/30/2026	682,810.00	49,729.95	732,539.95	635,750.00
06/30/2027	28,940.00	24,851.20	53,791.20	606,810.00
06/30/2028	30,120.00	23,670.00	53,790.00	576,690.00
06/30/2029	31,350.00	22,440.60	53,790.60	545,340.00
06/30/2030	32,630.00	21,161.00	53,791.00	512,710.00
06/30/2031	33,960.00	19,829.20	53,789.20	478,750.00
06/30/2032	35,350.00	18,443.00	53,793.00	443,400.00
06/30/2033	36,790.00	17,000.20	53,790.20	406,610.00
06/30/2034	38,290.00	15,498.60	53,788.60	368,320.00
06/30/2035	39,860.00	13,935.60	53,795.60	328,460.00
06/30/2036	41,480.00	12,308.80	53,788.80	286,980.00
06/30/2037	43,180.00	10,615.60	53,795.60	243,800.00
06/30/2038	44,940.00	8,853.20	53,793.20	198,860.00
06/30/2039	46,770.00	7,019.00	53,789.00	152,090.00
06/30/2040	48,680.00	5,110.00	53,790.00	103,410.00
06/30/2041	50,670.00	3,123.00	53,793.00	52,740.00
06/30/2042	52,740.00	1,054.80	53,794.80	-
Total	\$4,099,940.00	\$582,470.70	\$4,682,410.70	-

Par Amounts Of Selected Issues

01/19/06 SAD (2002-5) - \$7,500,000	1,830,000.00
06/27/08B SAD (2004-1-4 & 2005-1-3) - \$1,115,000	24,000.00
11/30/11 SAD #-2 (Northgate) - \$939,800	715,940.00
09/22/16 SAD (1999-2) Refunding Bonds - \$6,640,000	1,530,000.00
TOTAL	4,099,940.00