

PROPOSED

\$15,000,000*

**WASHOE COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
NEVADA SHARED RADIO SYSTEM BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2020**



**FOR CONSIDERATION
OF THE
DEBT MANAGEMENT COMMISSION
OF**

WASHOE COUNTY, NEVADA

FEBRUARY 2020

*Not to exceed.

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**WASHOE COUNTY
DEBT MANAGEMENT COMMISSION
AUTHORIZATION CHECKLIST**

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

Criteria/ Nevada Revised Statute	Status	Satisfied/ Unsatisfied
Document Submission to the Department of Taxation and the Washoe County DMC Clerk NRS 350.013	All required documents: - Statements of Current Debt & Retirement Schedules - Statement of Contemplated Debt - Debt Management Policy - Capital Improvement Plan - Name, title, address, and telephone number of Chief Financial Officer	Satisfied
Outstanding Indebtedness NRS 350.015 (1.a.)	<p><i>Note: The County's legal debt limitation:</i></p> <ul style="list-style-type: none"> - Statutory Debt Limitation \$ 1,888,515,684 - <i>Outstanding Debt</i>* 233,767,061 - <i>Proposed 2020 Bonds (This Issue)</i> <u>15,000,000</u> <p style="text-align: right;">Additional Statutory Debt Limitation \$ 1,639,748,623</p>	Satisfied
* Includes the authorized general obligation sewer bonds in the amount of \$35,000,000 anticipated to be issued in fiscal year 2019-20 and includes the authorized general obligation sewer bonds in the amount of \$15,000,000 anticipated to be issued in fiscal year 2021-22.		
Effect of Tax Levy NRS 350.015 (1.b) and NRS 350.020 (4)	- No tax rate impact is proposed.	Satisfied
Effect on Needs of Overlapping Entities NRS 350.015 (1.c.)	- The Proposal does not affect the need that other municipalities may have for debt or tax rate.	Satisfied
Combined Overlapping Tax Rate NRS 350.015 (1.d.)	- No tax rate impact is proposed.	Satisfied

ADDITIONAL CRITERIA

Section 30 of SB 509 of the 2005 Nevada Legislative Session allows the governing body of an entity to make a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of proposed obligations and authorizes the Debt Management Commission to approve that finding.

Approval of Findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Proposed 2020 Bonds during the term thereof	- No tax rate impact is proposed. Pledged Revenues are anticipated to be sufficient to pay debt service on the Proposed 2020 Bonds.	Satisfied
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INTRODUCTION

Washoe County (the “County”) is seeking authorization to issue General Obligation (Limited Tax) Nevada Shared Radio System Bonds (Additionally Secured by Pledged Revenues) in an amount not to exceed \$15,000,000 (the “Proposed Bonds”) to provide a Nevada Shared Radio System (“NSRS”). The Proposed Bonds will be general obligations of the County, and will be additionally secured and paid from Consolidated Tax revenues.

The Washoe County Board of Commissioners (the “Board”) adopted a resolution on January 21, 2020 requesting that the Debt Management Commission consider the County’s request to issue the Washoe County, Nevada General Obligation (Limited Tax) Nevada Shared Radio System Bonds (Additionally Secured by Pledged Revenues) and approve the finding of the Board that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Proposed Bonds. The Proposed Bonds will be general obligations of the County, and will be additionally secured and paid from Consolidated Tax revenues.

The Proposed Bonds are additionally secured by a pledge of certain of the County’s tax revenues. Per NRS, the County is authorized to pledge up to 15% of the Local Government Tax Distribution Fund allocable to the County. The Local Government Tax Distribution Fund consists of local government revenues from six sources: Supplemental City/County Relief Tax (“SCCRT”), Basic City/County Relief Tax (“BCCRT”), Cigarette Tax, Liquor Tax, Governmental Services Tax (“GST”), and Real Property Transfer Tax (“RPTT”). The law allows for up to 15% of the combination of these six revenues (the “Consolidated Tax”) to be pledged as security for debt (the “Consolidated Tax Pledged Revenues”).

The Proposed Bonds are direct and general obligations of the County, and the full faith and credit of the County 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 Proposed Bonds are additionally secured by the proceeds of the Consolidated Tax Pledged Revenues. Due to the sufficiency of the Consolidated Tax Pledged Revenues, the Board has determined that it is not anticipated that the Proposed Bonds will require ad valorem revenues to service the debt. In the event, however, that the Consolidated Tax Pledged Revenues are insufficient to pay the bond requirements, the County is obligated to levy a general (ad valorem) tax on all taxable property within the County, subject to the limitations provided in the Constitution and statutes of the State.

STATUTORY CRITERIA

The following outlines the statutory criteria to be used when considering the proposal:

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

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

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

municipality proposing to incur the debt.

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

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

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

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

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

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

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

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)

REQUIRED DOCUMENT SUBMISSION

Pursuant to NRS 350.013, the County has submitted the following documents to the Department of Taxation and the Secretary of the Debt Management Commission ("DMC"):

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

SECTION 1. OUTSTANDING GENERAL OBLIGATION DEBT AND STATUTORY DEBT LIMITATION

NRS 350.015 (1.a.) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

The Proposed Bonds will constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal, interest, and any redemption premium due thereon (the "Bond Requirements"), subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes that may be levied by and within the County. The Proposed Bonds are additionally secured by certain pledged revenues. The County expects the revenues pledged to be sufficient to pay the debt service on the Proposed Bonds; therefore, the County does not expect to levy ad valorem taxes to pay the Proposed Bonds. In the event, however, that the pledged revenues are insufficient to pay the Proposed Bonds, the County is obligated to levy a general (ad valorem) tax on all taxable property within the County, subject to the limitations provided in the Constitution and statutes of the State.

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A. Outstanding Indebtedness

The following table sets forth the County’s outstanding general obligation bonds secured by Consolidated Tax Pledged Revenues.

**OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS ⁽¹⁾
SECURED BY THE CONSOLIDATED TAX
Washoe County, Nevada
As of February 1, 2020**

	Date Issued	Final Maturity	Original Amount	Amount Outstanding
Refunding Bonds, Series 2012B	08/28/12	03/01/27	\$27,580,000	\$20,005,000
Medical Examiner Building Bonds, Series 2015	08/27/15	03/01/35	12,000,000	10,530,000
Public Safety Refunding Bonds, Series 2016B	03/30/16	03/01/36	9,800,000	9,800,000
Refunding Bonds, Series 2019B	08/14/19	11/01/29	10,694,000	10,568,000
NSRS Bonds, Series 2020 (This Issue) ⁽²⁾	07/28/20	08/01/35	15,000,000	15,000,000
Total				\$65,903,000

- (1) General obligation bonds additionally secured by pledged revenues; if revenues are not sufficient the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. The ad valorem tax rate available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- (2) Preliminary, subject to change, not to exceed. The issuance of the Proposed Bonds included for information purposes.

Source: Washoe County, Nevada

The following table presents the outstanding indebtedness of the County.

OUTSTANDING GENERAL OBLIGATION DEBT ⁽¹⁾
Washoe County, Nevada
as of February 1, 2020

	Dated Date	Final Maturity	Original Amount	Amount Outstanding
GENERAL OBLIGATION BONDS ⁽²⁾				
Park and Library Refunding Bonds, Series 2011A	07/12/11	05/01/20	\$17,360,000	\$1,165,000
Various Purpose Refunding Bonds, Series 2012A	08/28/12	03/01/30	18,090,000	13,900,000
Park and Library Refunding Bonds, Series 2019A	05/01/19	05/01/26	8,359,000	8,359,000
Total General Obligation Bonds				23,424,000
GENERAL OBLIGATION REVENUE BONDS ⁽³⁾				
Flood Bonds, Series 2006	05/18/06	12/01/35	21,000,000	14,752,332
Convention Visitors Authority CABS, Series 2000B ⁽⁴⁾	01/20/00	07/01/20	19,384,075	1,430,805
Conv and Visitors Authority Refunding Bonds, Series 2011	11/29/11	07/01/32	88,680,000	85,905,000
Refunding Bonds, Series 2012B	08/28/12	03/01/27	27,580,000	20,005,000
Sewer Bonds, (SRF), Series 2015	08/18/15	07/01/26	17,386,176	7,351,924
Medical Examiner Building Bonds, Series 2015	08/27/15	03/01/35	12,000,000	10,530,000
Public Safety Refunding Bonds, Series 2016B	03/20/16	03/01/36	9,800,000	9,800,000
Refunding Bonds, Series 2019B	08/14/19	11/01/29	10,694,000	10,568,000
NSRS Bonds, Series 2020 (<i>This Issue</i>) ⁽⁵⁾	07/28/20	08/01/35	15,000,000	15,000,000
Sewer Bonds, Series 2020 (Proposed Issue) ⁽⁶⁾	2020	2049	35,000,000	35,000,000
Sewer Bonds, Series 2022 (Proposed Issue) ⁽⁶⁾	2022	2052	15,000,000	15,000,000
Total General Obligation Revenue Bonds				\$225,343,061
TOTAL GENERAL OBLIGATION BONDS				\$248,767,061

- (1) Does not include capital leases, accrued retirement costs, accrued compensated absences, deferred amounts from bonds issuance, arbitrage, other post employment benefits, remediation, and claims and judgments.
- (2) General obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- (3) General obligation bonds additionally secured by pledged revenues; if revenues are not sufficient the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. The ad valorem tax rate available to pay these bonds is limited to the statutory and constitutional limit.
- (4) Does not include accreted value.
- (5) Preliminary, subject to change. For informational purposes.
- (6) These sewer bonds have been authorized but not yet issued.

SOURCE: Washoe County, Nevada. Compiled by Hobbs, Ong & Associates, Inc.

B. Statutory Debt Limitation

State statutes limit the aggregate principal amount of the County’s general obligation debt to 10% of the County’s total reported assessed valuation. Based upon the assessed valuation for fiscal year 2019-20 of \$18,885,156,842 (which includes the assessed valuation of the Reno Redevelopment Agency and the Sparks Redevelopment Agency), the County is limited to general obligation indebtedness in the aggregate amount of \$1,888,515,684. The County has \$248,767,061 of general obligation debt outstanding and proposed as of February 1, 2020 (including the issuance of the Proposed Bonds).

The following table summarizes the legal debt limit of the County.

**DEBT CAPACITY
Washoe County, Nevada**

	FY 2019-20 As of February 1
Statutory Debt Limitation	\$1,888,515,684
Less:	
Outstanding General Obligation Indebtedness ⁽¹⁾	233,767,061
Proposed Bonds (This Issue)	15,000,000
Total Outstanding/Proposed General Obligation Indebtedness	\$248,767,061
Additional Statutory Debt Capacity	\$1,639,748,623

(1) Includes the authorized general obligation sewer bonds in the amount of \$35,000,000 anticipated to be issued in fiscal year 2019-20 and includes the authorized general obligation sewer bonds in the amount of \$15,000,000 anticipated to be issued in fiscal year 2021-22.

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

NRS 350.015 (1.b.) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

A. Outstanding and Proposed County Debt Service Requirements

The following table illustrates the existing annual debt service requirements of the County’s outstanding bonds supported by Consolidated Tax Pledged Revenues and the Proposed Bonds.

OUTSTANDING CONSOLIDATED TAX BONDS AND THE PROPOSED BONDS DEBT SERVICE
 Consolidated Tax Pledged Revenue Bonds
 Washoe County, Nevada

Fiscal Year Ending June 30,	Existing Debt Service	Proposed Bonds Debt Service ⁽¹⁾			Grand Total ⁽¹⁾
		Principal	Interest	Sub-Total	
2020	\$5,097,054	\$0	\$0	\$0	\$5,097,054
2021	6,004,472	0	305,000	305,000	6,309,472
2022	6,000,180	745,000	585,100	1,330,100	7,330,280
2023	5,997,028	775,000	554,700	1,329,700	7,326,728
2024	6,010,581	805,000	523,100	1,328,100	7,338,681
2025	6,025,371	840,000	490,200	1,330,200	7,355,571
2026	4,845,071	875,000	455,900	1,330,900	6,175,971
2027	4,841,007	910,000	420,200	1,330,200	6,171,207
2028	2,720,198	945,000	383,100	1,328,100	4,048,298
2029	2,723,376	985,000	344,500	1,329,500	4,052,876
2030	1,965,687	1,025,000	304,300	1,329,300	3,294,987
2031	1,614,838	1,065,000	262,500	1,327,500	2,942,338
2032	1,617,363	1,110,000	219,000	1,329,000	2,946,363
2033	1,618,475	1,155,000	173,700	1,328,700	2,947,175
2034	1,616,369	1,205,000	126,500	1,331,500	2,947,869
2035	1,621,938	1,255,000	77,300	1,332,300	2,954,238
2036	754,638	1,305,000	26,100	1,331,100	2,085,738
Total	\$61,073,646	\$15,000,000	\$5,251,200	\$20,251,200	\$81,324,846

(1) Preliminary, subject to change.

B. Sufficiency of Consolidated Tax Pledged Revenues

Although the Bonds will be general obligations of the County, the Proposed Bonds will be additionally secured by the Consolidated Tax Pledged Revenues. The County anticipates that no revenue from general ad valorem (property) taxes will be necessary to support the debt service requirements of the Proposed Bonds.

The Consolidated Tax Pledged Revenues for fiscal years 2015 through 2020 would have provided the following debt service coverage.

HISTORICAL DEBT SERVICE COVERAGE

Fiscal Year Ended June 30	2015 (Actual)	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 (Budgeted)
Consolidated Tax ⁽¹⁾	\$88,434,949	\$95,605,303	\$100,335,941	\$111,301,067	\$116,837,252	\$120,926,919
Pledged Revenue Limitation (15%)	\$13,265,242	\$14,340,795	\$15,050,391	\$16,695,160	\$17,525,588	\$18,139,038
Existing Debt Service	\$4,305,843	\$5,421,829	\$5,644,692	\$5,663,475	\$5,672,455	\$6,077,401
Coverage	3.08x	2.65x	2.67x	2.95x	3.09x	2.98x

(1) In August of 2017, certain Nevada entities, including Washoe County, 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 the high likelihood of occurrence and the fact that a reasonable estimate could be made, the County recorded a \$1.56 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. Prior to this adjustment, the amount of consolidated taxes reported for fiscal year 2017 was \$101,895,898, a 6.6% increase over fiscal year 2016..

Source: Washoe County, Nevada Comprehensive Annual Financial Reports for fiscal years 2015 - 2019 and 2020 Final Budget.

The following table illustrates the sufficiency of the projected Consolidated Tax Pledged Revenues for the existing debt service and Proposed Bonds debt service.

**SUFFICIENCY OF CONSOLIDATED TAX PLEDGED REVENUES FOR
EXISTING AND PROPOSED BONDS**

Fiscal Year Ending	C-Tax Pledged Revenues ⁽¹⁾	Existing Debt Service	Proposed Debt Service ⁽²⁾	Total Debt Service ⁽²⁾	Coverage (times)
2020	\$18,139,038	\$5,097,054	\$0	\$5,097,054	3.56
2021	18,139,038	6,004,472	305,000	6,309,472	2.87
2022	18,139,038	6,000,180	1,330,100	7,330,280	2.47
2023	18,139,038	5,997,028	1,329,700	7,326,728	2.48
2024	18,139,038	6,010,581	1,328,100	7,338,681	2.47
2025	18,139,038	6,025,371	1,330,200	7,355,571	2.47
2026	18,139,038	4,845,071	1,330,900	6,175,971	2.94
2027	18,139,038	4,841,007	1,330,200	6,171,207	2.94
2028	18,139,038	2,720,198	1,328,100	4,048,298	4.48
2029	18,139,038	2,723,376	1,329,500	4,052,876	4.48
2030	18,139,038	1,965,687	1,329,300	3,294,987	5.51
2031	18,139,038	1,614,838	1,327,500	2,942,338	6.16
2032	18,139,038	1,617,363	1,329,000	2,946,363	6.16
2033	18,139,038	1,618,475	1,328,700	2,947,175	6.15
2034	18,139,038	1,616,369	1,331,500	2,947,869	6.15
2035	18,139,038	1,621,938	1,332,300	2,954,238	6.14
2036	18,139,038	754,638	1,331,100	2,085,738	8.70
TOTAL		\$61,073,646	\$20,251,200	\$81,324,846	

(1) Fiscal year 2020 budgeted. Assumes 0% growth rate thereafter.

(2) Preliminary, subject to change. Estimated all in true interest cost is 3.26%.

SOURCE: Washoe County, Nevada and Financial Advisors.

C. Property Tax Limitations

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

According to the State of Nevada Department of Taxation, the County has a fiscal year 2019-20 total tax rate ranging from a high of \$3.6600 to a low of \$2.7002 depending upon the location within the County, therefore, there is no unused rate within the County.

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

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

Pursuant to State statute, school districts levy \$0.75 per \$100 of assessed valuation for operating purposes.

It is the County's intent to pay the debt service on the Proposed Bonds with Pledged Consolidated Tax Revenues, therefore, the County's proposal should not affect the other governments' ability to levy property taxes for operating purposes.

E. Contingent Tax Rate Liability

In the event the debt service on the Proposed Bonds was to be wholly supported by general ad valorem (property) taxes, the maximum required rate per \$100 of assessed valuation (based upon the County's fiscal year 2019-20 assessed valuation of \$18,398,773,380 which excludes the assessed valuation of the redevelopment areas) to support the estimated maximum annual general obligation principal and interest requirements of such proposed indebtedness (\$1,331,500 in fiscal year 2033-34), would be \$0.0072.

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

NRS 350.015 (1.c.) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

Subsection 1 of NRS 350.0035 requires that each municipality which proposes to issue general obligation bonds or has outstanding any general obligation debt submit to the DMC, among others, a statement of current and contemplated debt. Discussed below are proposals for which authorization proceedings have been initiated.

The Proposed Bonds will be supported by Consolidated Tax Pledged Revenues and should have no effect on the tax rate. Other anticipated indebtedness by political subdivisions whose boundaries overlap or underlie the County include:

- A. Washoe County - Washoe County has DMC approval to issue up to \$35,000,000 in general obligation sewer bonds to fund sewer improvements. Such sewer improvement bonds would be additionally secured by sewer revenues. These bonds are expected to be issued in fiscal year 2019-20.

Washoe County has DMC approval to issue up to \$15,000,000 in general obligation sewer bonds to fund sewer improvements. Such sewer improvement bonds would be additionally secured by sewer revenues. These bonds are expected to be issued in fiscal year 2021-22.

The County reserves the privilege of issuing bonds at any time legal requirements are met. The County anticipates issuing special assessment district bonds at any time legal requirements are met. Source: Christine Vuletich, Assistant County Manager, Finance and Administration, Washoe County.

- B. Washoe County School District - The Washoe County School District has authority to issue up to \$130,480,000 of general obligation rollover bonds paid by property taxes. The District anticipates issuing these bonds over the next two years. The District also has authorization to issue up to \$215,000,000 of general obligation bonds repaid by the WCI sales tax revenues. The District anticipates selling these bonds, in two series, during calendar year 2020. The District is authorizing \$2,300,000 of medium-term obligations for purchases of student transportation and support vehicles. The District reserves the privilege to issue bonds at any time legal requirements are met. Source: Mark Mathers, Chief Financial Officer, Washoe County School District.

- C. City of Reno - The City of Reno has DMC approval to issue approximately \$55,000,000 in general obligation sewer bonds to finance sewer projects in March 2020. The City reserves the privilege to issue bonds at any time legal requirements are met. Source: Deborah Lauchner, Finance Director, City of Reno.

- D. City of Sparks - The City of Sparks has no plans to issue general obligation bonds at this time. However, the City reserves the privilege to issue bonds at any time legal requirements are met. Source, Jeff Cronk, Chief Financial Officer, City of Sparks.

- E. Truckee Meadows Fire Protection District - The Truckee Meadows Fire Protection District has requested authorization from the State Department of Taxation to issue up to \$4,415,000 of general obligation (limited tax) medium-term bonds for the purpose of funding the purchase of fire-fighting equipment. Additionally, the District anticipates requesting authorization to issue \$2,100,000 of general obligation (limited tax) bonds (additionally secured by pledged revenues) for the acquisition of properties for stations authorized by NRS 474.511. The District reserves the privilege to issue bonds at any time legal requirements are met.
Source: Cindy Vance, Chief Financial Officer.
- F. Incline Village General Improvement District - The Incline Village General Improvement District has no plans to issue general obligation bonds at this time. However, the District reserves the privilege to issue bonds at any time legal requirements are met.
Source: Gerry Eick, Director of Finance, Incline Village GID.
- G. Sun Valley General Improvement District - The Sun Valley General Improvement District has no plans to issue general obligation bonds at this time. However, the District reserves the privilege to issue bonds at any time legal requirements are met.
Source: Jon Combs, General Manager, Sun Valley General Improvement District.
- H. North Lake Tahoe Fire Protection District - The North Lake Tahoe Fire Protection District has no plans to issue general obligation bonds at this time. However, the District reserves the privilege to issue bonds at any time legal requirements are met.
Source: Sharon Cary, Business Manager, North Lake Tahoe Fire Protection District.
- I. State of Nevada - The State reserves the privilege of issuing general obligation bonds at any time legal requirements are met. Source: Lori Chatwood, State of Nevada

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

NRS 350.015 (1.d.) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

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

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

As described herein, the County's proposal is not expected to affect the combined property tax rate.

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

*Christine Vuletich
Assistant County Manager, Finance and Administration
Washoe County, Nevada
1001 E. 9th Street
Reno, Nevada 89512
(775) 328-2016*

APPENDIX A

WASHOE COUNTY, NEVADA

2019-20 TAX RATES

TOTAL PROPERTY TAX RATES - FY 2019-2020
BY TAXING UNIT

WASHOE COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Washoe County	18,397,225,380	1,548,000	18,398,773,380	1.3917			1.1385	0.1700	2.7002
Washoe County School District	18,397,225,380	1,548,000	18,398,773,380	1.1385					
Reno	8,909,595,008	33,000	8,909,628,008	0.9598	1.3917		1.1385	0.1700	3.6600
Sparks	3,155,373,495	-	3,155,373,495	0.9598	1.3917		1.1385	0.1700	3.6600
Carson Truckee Water Conservancy District	18,397,225,380	1,548,000	18,398,773,380	0.0000					-
Gerlach GID	4,654,016	-	4,654,016	0.2998	1.3917		1.1385	0.1700	3.0000
Grandview Terrace GID	2,671,060	-	2,671,060	-	1.3917	0.5400	1.1385	0.1700	3.2402
Incline Village GID	1,717,224,973	-	1,717,224,973	0.1267	1.3917	0.6291	1.1385	0.1700	3.4560
North Lake Tahoe Fire Protection District	1,717,929,324	-	1,717,929,324	0.6291	1.3917		1.1385	0.1700	3.3293
Palomino Valley GID (Fire District)	76,197,172	-	76,197,172	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600
Regional Transportation Commission	18,397,225,380	1,548,000	18,398,773,380	-					-
Reno-Sparks Convention & Visitors Authority	18,397,225,380	1,548,000	18,398,773,380	-					-
Sun Valley Water & Sanitation District	266,118,023		266,118,023	0.1928	1.3917	0.5400	1.1385	0.1700	3.4330
Truckee Meadows Fire Protection District	4,409,159,441	1,515,000	4,410,674,441	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600
Verdi Television District	773,376,618		773,376,618	-					

WHITE PINE COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
White Pine County	428,677,599	190,082,506	618,760,105	1.9510		0.5400	0.9990	0.1700	3.6600
White Pine County School District	428,677,599	190,082,506	618,760,105	0.9990					
Ely	68,238,615	-	68,238,615	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
Lund Town	2,633,773	-	2,633,773	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
McGill Town	9,815,923	-	9,815,923	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
Ruth Town	3,829,942	-	3,829,942	0.0000	1.9510	0.5400	0.9990	0.1700	3.6600
White Pine County Fire District	-	-	-	-					
White Pine County Hospital District	428,677,599	190,082,506	618,760,105	0.5400					
White Pine Co. Tourism & Recreation Board	66,281,035	190,082,506	256,363,541	-					

PURSUANT TO AB 541 (2019), 2¢ ADDED TO STATE TAX RATE; \$0.0075 FOR CAPITAL PROJECTS & \$0.0125 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX CAP.

Assessed values in column 2 are from 3/15/18 Final Revenue Projections & will not agree with net assessed values from the pro-forma reports, which reflect the effects of property tax abatement.

TOTAL PROPERTY TAX RATES - FY 2019-2020
BY TAXING ENTITY

STOREY COUNTY

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Storey County	7.3496	1.8514	-	-	1.1110	-	-	1.8514
Storey County School District	0.7500	0.7500	-	-	-	-	0.1447	0.8947
Carson Truckee Water Conservancy District	0.0057	-	-	-	0.0004	-	-	0.0000
Storey County Fire Protection District	0.6007	0.5446	-	-	-	-	-	0.5446

WASHOE COUNTY

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Washoe County	2.7764	1.0148	0.1000	0.1000	0.4578	0.2559	0.0210	1.3917
Washoe County School District	0.7500	0.7500	-	-	-	-	0.3885	1.1385
Reno *	1.1743	0.3948	0.5351	0.5351	0.2076	0.0299	-	0.9598
Sparks	1.6774	0.7109	0.1105	0.1105	0.2481	0.1384	-	0.9598
Carson Truckee Water Conservancy District	0.0051	-	-	-	0.0003	-	-	-
Gerlach GID	0.5861	0.2998	-	-	-	-	-	0.2998
Incline Village GID	0.1156	0.1156	-	-	0.0111	0.0111	-	0.1267
North Lake Tahoe Fire Protection District	0.3376	0.3191	0.3100	0.3100	0.0307	-	-	0.6291
Palomino Valley GID	0.8308	0.4198	-	-	0.1117	-	-	0.4198
Sun Valley Water & Sanitation District	0.3065	0.1928	-	-	-	-	-	0.1928
Truckee Meadows Fire Protection District	1.4323	0.5400	-	-	0.0482	-	-	0.5400
Verdi Television District	0.0167	-	-	-	-	-	-	-

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

**PROPERTY TAX RATES - FISCAL YEAR 2019-2020
VOTER APPROVED OVERRIDES; TAX IMPACT**

WASHOE COUNTY

VOTER APPROVED OVERRIDES

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

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

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

PROPERTY TAX RATES
FISCAL YEAR 2019-2020
OVERLAPPING TAXING DISTRICTS

**STOREY COUNTY
OVERLAPPING TAXING DISTRICTS**

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

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

**WASHOE COUNTY
OVERLAPPING TAXING DISTRICTS**

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE
Reno	1000, 1001, 1002, 1011, 1030, 1800, 1811, 1831	10+20+100+201	3.6600
Sparks	2000, 2001, 2002, 2020	10+20+100+202	3.6600
Truckee Meadows Fire Protection	4000, 4011, 4500, 4811	10+20+100+307	3.2402
	4020	10+20+100+306+307	3.4330
	4400	10+20+100+303+307	3.6600
North Lake Tahoe Fire Protection	5000	10+20+100+302	3.3293
Incline Village GID	5200	10+20+100+301+302	3.4560
Washoe County (unincorporated)	9000	10+20+100	2.7002
Palomino Valley GID (non-fire district)	9400	10+20+100+303	3.1200
Gerlach GID	9601	10+20+100+310	3.0000
Grandview Terrace	4030	10+20+100+307	3.2402

ENTITY CODE	ENTITY	ENTITY RATE
10	State of Nevada #	0.1700
20	Washoe County School District	1.1385
100	Washoe County	1.3917
201	Reno	0.9598
202	Sparks	0.9598
301	Incline Village GID	0.1267
302	North Lake Tahoe Fire Protection District	0.6291
303	Palomino Valley GID	0.4198
306	Sun Valley Water & Sanitation District	0.1928
307	Truckee Meadows Fire Protection District	0.5400
310	Gerlach GID	0.2998

PURSUANT TO AB 541 (2019), 2¢ ADDED TO STATE TAX RATE; \$0.0075 FOR CAPITAL PROJECTS & \$0.0125 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CAP.

PROPERTY TAX RATES FY 2019-2020
REDEVELOPMENT AGENCIES

ENTITY	YEAR CREATED	INCREMENTAL VALUE FY2019-2020	EFFECTIVE TAX RATE
Douglas County Redevelopment Agency	2016	85,895,612	2.7316
City of Wells Redevelopment Agency	2019	3,076,455	3.4566
City of Elko Redevelopment Agency	2008	15,014,743	3.4698
City of Reno Redevelopment Agency - #1	1984	119,671,209	2.8795
City of Reno Redevelopment Agency - #2	2005	100,654,527	2.8795
City of Sparks Redevelopment Agency - #1	1978	126,095,991	3.1808
City of Sparks Redevelopment Agency - #2	1999	139,961,735	3.1808
City of Ely Redevelopment Agency	2005	3,360,644	3.3985

EXCLUSIONS

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

Incremental value is excluded from Elko County; and some portion or all valuation noted is excluded for the following entities: Elko County School District, City of Wells,

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

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

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

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

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

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

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

Note: The highest district rate is used in the Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas Redevelopment Areas due to various district rates.

Nevada Department of Taxation
Division of Local Government Services

FINAL NRS 361.4722 TAX CAP FACTORS FISCAL 2019-20

COUNTY	MOVING AVERAGE GROWTH RATE	2 X 2.4%		3.00%		8.00%	
		CPI CHANGE	RESIDENTIAL CAP	GENERAL CAP	RESIDENTIAL CAP FACTOR	GENERAL CAP FACTOR	
CARSON CITY	0.0%	4.8%	3.0%	4.8%	1.030	1.048	
CHURCHILL	-0.3%	4.8%	3.0%	4.8%	1.030	1.048	
CLARK	4.6%	4.8%	3.0%	4.8%	1.030	1.048	
DOUGLAS	1.2%	4.8%	3.0%	4.8%	1.030	1.048	
ELKO	5.2%	4.8%	3.0%	5.2%	1.030	1.052	
ESMERALDA	4.0%	4.8%	3.0%	4.8%	1.030	1.048	
EUREKA	-0.3%	4.8%	3.0%	4.8%	1.030	1.048	
HUMBOLDT	4.6%	4.8%	3.0%	4.8%	1.030	1.048	
LANDER	7.3%	4.8%	3.0%	7.3%	1.030	1.073	
LINCOLN	5.4%	4.8%	3.0%	5.4%	1.030	1.054	
LYON	5.0%	4.8%	3.0%	5.0%	1.030	1.050	
MINERAL	9.2%	4.8%	3.0%	8.0%	1.030	1.080	
NYE	3.3%	4.8%	3.0%	4.8%	1.030	1.048	
PERSHING	5.2%	4.8%	3.0%	5.2%	1.030	1.052	
STOREY	13.9%	4.8%	3.0%	8.0%	1.030	1.080	
WASHOE	3.0%	4.8%	3.0%	4.8%	1.030	1.048	
WHITE PINE	7.1%	4.8%	3.0%	7.1%	1.030	1.071	
STATEWIDE	3.8%	4.8%	3.0%	4.8%	1.030	1.048	

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

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

Note (3): The Consumer Price Index (CPI) used is All Urban Consumers, Series ID CUUR0000SA0, Not Seasonally Adjusted, U.S. City Average All Items, Annual Average. Source: Bureau of Labor Statistics. This year, the CPI annual average for 2018 is 2.4%. Twice the CPI is therefore 4.8%

Note (4): The Moving Average Growth Rate is based on data from the Statistical Analysis of the Roll from 2010-11 through 2018-19 published by the Department of Taxation; the October 2018 Segregation Report for the 2018-19 Secured and Unsecured Rolls; and the January 2019 Preliminary Projected Segregation Report for 2019-20 Secured and Unsecured Rolls reported by County Assessors.

APPENDIX B

NEVADA REVISED STATUES

DEBT MANAGEMENT COMMISSION

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

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

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

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

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

and

(d) Two representatives of the public at large.

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

- (a) In each such county which contains more than one incorporated city:
 - (1) One representative of the city in which the county seat is located;
 - (2) One representative of the other incorporated cities jointly; and
 - (3) One representative of the public at large.

- (b) In each such county which contains one incorporated city:
 - (1) One representative of the incorporated city; and
 - (2) Two representatives of the public at large.

(c) In each such county which contains no incorporated city, one representative of the public at large.

(d) In each such county which contains one or more general improvement districts, one representative of the district or districts jointly and one additional representative of the public at large.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Either:

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

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

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

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

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

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

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

(b) To include an item related to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) A condition that:

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

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

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

7. The commission may establish:

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

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

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

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

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

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

9. As used in this section:

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

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

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

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

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

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

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

(Added to NRS by 2001, 878)

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

1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality, before any issuance of general obligation bonds pursuant to subsection 4 of NRS 350.020, before entering into an installment-purchase agreement with a term of more than 10 years or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated.

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

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

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

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

(b) If, based upon:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) The scheduling of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)

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

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

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

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

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

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

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

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

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

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

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

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

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