Reno-Sparks Convention & Visitors Authority

Financial information in support of:

$25,000,000 RSCVA Convention Center Bonds (Additionally Secured by Pledged Revenues)

Prepared by: JNA Consulting Group, LLC

EXECUTIVE SUMMARY

The Reno-Sparks Convention & Visitors Authority, Nevada (the "Authority") is proposing to issue up to $25,000,000 of General Obligation (Limited Tax) RSCVA Convention Center Bonds (Additionally Secured by Pledged Revenues) (the "Proposed Bonds) in the name of, and on behalf of, Washoe County (the "County").

The Authority will pledge the revenues derived from a County-wide room tax rate of 8.0% and facility use fees received by the Authority (the "Pledged Revenues") to the Proposed Bonds. The Authority does not anticipate that the Proposed Bonds will have an impact on the County's tax rate. The highest overlapping tax rate within the County for fiscal year 2026-27 is $3.6600. This document details how the Proposed Bonds fit within the criteria outlined in Nevada Revised Statutes ("NRS") 350.015.

As of August 1, 2026, the Authority has no outstanding general obligation debt paid from property taxes. It has $38,345,000 of outstanding revenue-supported general obligation debt (the "Existing Parity Bonds").

As of August 1, 2026, the County has $5,055,000 of outstanding general obligation debt paid from property taxes. It has $116,995,134 of outstanding revenue-supported general obligation debt, inclusive of the Existing Parity Bonds.

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THE PROJECT

The Authority intends to use the proceeds of the Proposed Bonds to defray wholly or in part the cost of reconstructing, expanding, improving and equipping recreational facilities in the County, including, without limitation, buildings and other improvements at and in the vicinity of the Reno-Sparks Convention Center (the "Project"). Major components of the Project include: (1) renovation and modernization of bathrooms throughout the facility, (2) refurbish air walls, (3) replacement of furnishings including carpet and chairs, (4) exterior marquee replacement, (5) interior modernization, (6) roof repairs, (7) exterior beautification, and (8) associated equipment.

CRITERIA FOR CONSIDERATION (NRS 350.015)

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)—(Substituted in revision for NRS 350.0051)

DEBT LIMITATION AND OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS

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.

State statutes limit the total principal amount of outstanding general obligation debt the County may have to 10% of the County's total assessed valuation. The County's limit for general obligation debt based on the assessed valuation for fiscal year 2026-27 of $33,666,434,443 (including the redevelopment agencies in the aggregate amount of $1,327,638,995) is $3,366,643,444.

State statute (NRS 244A.655) also limits the principal amount of general obligation debt issued by the County for recreational purposes (which applies to the Proposed Bonds) to 3% of the County's total assessed valuation. The County's limit for fiscal year 2026-27 is $1,009,993,033.

The tables on the following pages present the outstanding and proposed general obligation indebtedness of the County.

OUTSTANDING WASHOE COUNTY GENERAL OBLIGATION DEBT
August 1, 2026

	Issuance Date	Maturity Date	Original Amount	Outstanding Amount
GENERAL OBLIGATION DEBT[1]				
GENERAL OBLIGATION BONDS				
Refunding Bonds, Series 2022A	01/27/22	03/01/30	$14,130,000	$5,055,000
SUB-TOTAL				$5,055,000
SELF-SUPPORTING G.O. BONDS AND NOTES[2]				
Consolidated Tax Revenue Supported Bonds				
Medical Examiner Building Bonds, Series 2015	08/27/15	03/01/35	$12,000,000	$6,610,000
Public Safety Ref. Bonds, Series 2016B	03/30/16	03/01/36	9,800,000	6,395,000
Shared Radio System Bonds, Series 2020	09/16/20	08/01/35	9,135,000	6,180,000
Refunding Bonds, Series 2020B	10/29/20	11/01/29	9,695,000	4,641,000
Refunding Bonds, Series 2022B	01/27/22	03/01/27	10,735,000	1,000,000
SUB-TOTAL				$24,826,000
Sewer Revenue Supported Bonds				
Sewer Bond, Series 2020	05/27/20	01/01/50	$27,000,000	$23,420,105
Sewer Bond, Series 2022	01/13/22	01/01/52	23,000,000	21,599,029
SUB-TOTAL				$45,019,134
Other Revenue Supported Bonds				
RSCVA Ref. Bonds, Series 2021[3]	04/06/21	07/01/32	$65,760,000	$38,345,000
Flood Control Ref Bonds, Series 2021	07/20/21	12/01/35	11,500,000	8,805,000
SUB-TOTAL				$47,150,000
TOTAL OUTSTANDING GENERAL OBLIGATION DEBT				**$122,050,134**

- footnotes begin on the following page -

[1] General obligation bonds secured by the full faith and credit and payable from all legally available funds of the County. The property tax rate available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits, as well as to the County's maximum operating levy and any legally available tax-overrides.

[2] General obligation bonds and notes additionally secured by pledged revenues; if revenues are insufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective obligations. The property tax rate available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits.

[3] Existing Parity Bonds which are counted against the 3% debt limit in NRS 244A.655.

SOURCE: Washoe County Comptroller; compiled by JNA Consulting Group, LLC

OUTSTANDING RSCVA GENERAL OBLIGATION DEBT
August 1, 2026

	Issuance Date	Maturity Date	Original Amount	Outstanding Amount
GENERAL OBLIGATION DEBT[1]				
SELF-SUPPORTING G.O. BONDS AND NOTES[2]				
RSCVA Ref. Bonds, Series 2021[3]	04/06/21	07/01/32	$65,760,000	$38,345,000
TOTAL OUTSTANDING GENERAL OBLIGATION DEBT				**$38,345,000**

[1] General obligation bonds secured by the full faith and credit and payable from all legally available funds of the County. The property tax rate available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits, as well as to the County's maximum operating levy and any legally available tax-overrides.

[2] General obligation bonds and notes additionally secured by pledged revenues; if revenues are insufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective obligations. The property tax rate available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits.

[3] Existing Parity Bonds which are counted against the 3% debt limit in NRS 244A.655. These same Existing parity Bonds are also included in the prior table

SOURCE: RSCVA; compiled by JNA Consulting Group, LLC

PROPOSED GENERAL OBLIGATION DEBT
As of August 1, 2026

Proposed Bonds	Issuance Date	Proposed Amount
RSCVA Bonds	01/2027	$25,000,000
TOTAL		$25,000,000

SOURCE: The Authority

As shown in the following table the County has sufficient capacity to issue the Proposed Bonds within its general obligation statutory debt limitation.

STATUTORY DEBT CAPACITY
Washoe County, Nevada
August 1, 2026

	10% Debt Limit[1]	3% Debt Limit[2]
Washoe County Assessed Valuation	$32,338,795,448	$32,338,795,448
Overlapping Redevelopment Agency Assessed Valuations	1,327,638,995	1,327,638,995
Total Assessed Valuation	$33,666,434,443	$33,666,434,443
Statutory Debt Limitation	$3,366,643,444	$1,009,993,033
Outstanding General Obligation Indebtedness	($122,050,134)	($38,345,000)
Plus: Proposed Bonds	(25,000,000)	(25,000,000)
Outstanding and Proposed General Obligation Indebtedness	($147,050,134)	($63,345,000)
Additional Statutory Debt Limitation	$3,219,593,310	$946,648,033

1 As described in NRS 244A.059.

2 Applies to general obligation bonds issued pursuant to NRS 244A.597 to 244A.655, inclusive.

SOURCE: State of Nevada Department of Taxation; compiled by JNA Consulting Group, LLC

PROPOSED BOND AFFORDABILITY

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.

The Authority will pay the Proposed Bonds with the Pledged Revenues, which consist of a County-wide room tax rate of 8.0% and net facility use fees received by the Authority. The Authority anticipates that the Pledged Revenues will be sufficient to repay the Existing Parity Bonds and the Proposed Bonds and that the issuance of the Proposed Bonds should not have an impact on the overlapping tax rate within the County.

The tables on the following pages demonstrate the Authority's ability to repay the Existing parity Bonds and the Proposed Bonds with the Pledged Revenues.

PRO-FORMA RSCVA DEBT SERVICE REQUIREMENTS
August 1, 2026

Fiscal Year Ending June 30	Existing Bonds	Proposed Bonds		
		Principal	Interest[1]	Total
2027	$8,082,025	$ 0	$ 0	$8,082,025
2028	8,082,025	0	1,159,722	9,241,747
2029	8,081,150	100,000	1,247,500	9,428,650
2030	8,083,525	100,000	1,242,500	9,426,025
2031	8,083,275	100,000	1,237,500	9,420,775
2032	8,084,525	100,000	1,232,500	9,417,025
2033	3,197,700	4,440,000	1,119,000	8,756,700
2034	0	4,670,000	891,250	5,561,250
2035	0	4,905,000	651,875	5,556,875
2036	0	5,160,000	400,250	5,560,250
2037	0	5,425,000	135,625	5,560,625
TOTAL	$51,694,225	$25,000,000	$9,317,722	$86,011,947

[1] Interest rate estimated at 5.0%.

SOURCE: The Authority; compiled by JNA Consulting Group, LLC

PLEDGED REVENUE SUFFICIENCY
Reno-Sparks Convention & Visitors Authority, Nevada

	Fiscal Year						
	2021 (Audited)	**2022 (Audited)**	**2023 (Audited)**	**2024 (Audited)**	**2025 (Audited)**	**2026 (Estimated)**	**2027 (Budgeted)**
PLEDGED REVENUES							
Local License Taxes	$19,597,770	$27,424,811	$28,701,119	$27,935,185	$27,568,258	$28,852,925	$29,260,665
Convention Center Room Tax	6,532,590	9,141,604	9,567,040	9,311,728	9,189,419	9,617,642	8,833,407
Other Revenue	3,115,347	6,936,132	7,766,753	6,394,065	5,684,324	5,757,829	3,763,008
Gross Pledged Revenue	$29,245,707	$43,502,547	$46,034,912	$43,640,978	$42,442,001	$44,228,396	$41,857,080
Less: Operation & Maintenance	(10,930,479)	(14,608,086)	(19,569,777)	(23,106,187)	(20,838,056)	(19,646,257)	(20,599,808)
NET PLEDGED REVENUES	$18,315,228	$28,894,461	$26,465,135	$20,534,791	$21,603,945	$24,582,139	$21,257,272
Maximum Annual Debt Service[1]	$9,428,650	$9,428,650	$9,428,650	$9,428,650	$9,428,650	$9,428,650	$9,428,650
Coverage	194%	306%	281%	218%	229%	261%	225%
EXCESS/(DEFICIENCY)	$8,886,578	$19,465,811	$17,036,485	$11,106,141	$12,175,295	$15,153,489	$11,828,622

[1] Represents maximum annual debt service occurring in Fiscal Year 2029.

SOURCE: The Authority Finance Department; compiled by JNA Consulting Group, LLC

EFFECTS ON OTHER LOCAL GOVERNMENTS

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.

The Authority anticipates the Pledged Revenues will be sufficient to pay the principal and interest on the Existing Parity Bonds and the Proposed Bonds when due. Therefore, the Proposed Bonds should not affect the ability of other political subdivisions to raise revenue for operating purposes or debt service requirements.

The statutory tax rate limit is $3.64 per $100 of assessed valuation ($0.02 of State levied tax is not subject to the statutory limitation). For fiscal year 2026-27, the highest overlapping tax rate in Washoe County is $3.6600. The overlapping tax rates should not be affected by the issuance of the Proposed Bonds.

ADDITIONAL GENERAL OBLIGATION INDEBTEDNESS AND PROPOSED TAX LEVIES

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.***

NRS requires local governments to file capital improvement plans, statements of current and contemplated debt, and debt management policies with the County Clerk. To the best of the Authority's knowledge, no capital improvement plans or debt management policies have been filed that identify any new voter-approved tax rates (overrides or bonds). The Authority has filed its required documents which include the projects to be funded by the Proposed Bonds. Local governments are required to submit a debt management policy and indebtedness report by August 1st of each year.

The Authority does not expect the issuance of the Proposed Bonds will result in an increase in the County's tax rate. Therefore, the issuance of the Proposed Bonds should not adversely impact overlapping entities in levying tax rates for bonds or overrides.

REQUIRED DOCUMENT SUBMISSION

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

- Statements of current and contemplated debt and retirement schedules,
- A written statement of the debt management policy of the Authority, and
- The Authority's Capital Improvement Plan, which includes the projects to be financed by the proceeds of the Proposed Bonds.

The Authority's Chief Financial Officer is:

Robert Chisel
Finance Consultant
4065 S Virginia Street
Reno, NV 89502
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APPENDIX A

WASHOE COUNTY TAX RATES FOR FISCAL YEAR 2027

(The following table is taken directly from the Nevada Department of Taxation's Property Tax Rates for Nevada Local Governments for fiscal year 2026-2027)

WASHOE COUNTY

1 LOCAL GOVERNMENT TAXING UNIT	2 ASSESSED VALUATION	3 EST. NET PROCEEDS OF MINERALS	4 TOTAL ASSESSED VALUATION	5 COMBINED TAX RATE (col 9, part B)	6 COUNTY TAX RATE	7 COMBINED SPECIAL DISTRICT TAX RATE	8 SCHOOL TAX RATE	9 STATE TAX RATE #	10 TOTAL PROPERTY TAX RATE
Washoe County	32,332,547,782	6,247,666	32,338,795,448	1.3917			1.1385	0.1700	**2.7002**
Washoe County School District	32,332,547,782	6,247,666	32,338,795,448	1.1385					
Reno	15,829,020,641	-	15,829,020,641	0.9598	1.3917		1.1385	0.1700	**3.6600**
Sparks	5,821,498,420	-	5,821,498,420	0.9598	1.3917		1.1385	0.1700	**3.6600**
Carson Truckee Water Conservancy District	32,332,547,782	6,247,666	32,338,795,448	-					**-**
Gerlach GID	5,778,737	-	5,778,737	0.2998	1.3917		1.1385	0.1700	**3.0000**
Grandview Terrace GID	4,895,120	-	4,895,120	-	1.3917	0.5400	1.1385	0.1700	**3.2402**
Incline Village GID	2,809,965,863	-	2,809,965,863	0.1461	1.3917	0.6748	1.1385	0.1700	**3.5211**
North Lake Tahoe Fire Protection District	2,837,477,801	-	2,837,477,801	0.6748	1.3917		1.1385	0.1700	**3.3750**
Palomino Valley GID (Fire District)	157,979,482	-	157,979,482	0.4198	1.3917	0.5400	1.1385	0.1700	**3.6600**
Regional Transporation Commission	32,332,547,782	6,247,666	32,338,795,448	-					**-**
Reno-Sparks Convention & Visitors Authority	32,332,547,782	6,247,666	32,338,795,448	-					**-**
Sun Valley Water & Sanitation District	450,363,132		450,363,132	0.2296	1.3917	0.5400	1.1385	0.1700	**3.4698**
Truckee Meadows Fire Protection District	7,557,302,046	3,981,433	7,561,283,479	0.5400	1.3917	0.4198	1.1385	0.1700	**3.6600**
Verdi Television District	1,440,245,480		1,440,245,480	-					

PURSUANT TO SB502 (2025, 35th Special Session), 2¢ ADDED TO STATE TAX RATE; $0.0118 FOR CAPITAL PROJECTS & $0.0082 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CAP.

Assessed values in column 2 are from 3/15/26 Final Revenue Projections & will not agree with net assessed values from the pro-forma reports, which reflect the effects of property tax abatement.