# ItEM # 20B

#### City of Carson City Agenda Report

Date Submitted: 8/11/2009

Agenda Date Requested: 8/20/2009
Time Requested: 10 minutes

**To:** Mayor and Supervisors

From: Nick Providenti, Finance Director

**Subject Title:** Action to adopt a resolution authorizing an installment-purchase agreement for the purpose of financing the cost of building projects; directing the City Finance Director to forward materials to the Department of Taxation of the State of Nevada; authorizing the City Finance Director of the City to execute the City's installment-purchase agreement evidencing such financing; and providing the effective date hereof (Nick Providenti).

**Staff Summary**: Pursuant to 7.020 of the Charter, the City is authorized to borrow money for any corporate purpose and to evidence such borrowing by the issuance of bonds or other securities pursuant to the Local Government Securities Law. The Board proposes to enter into one or more installment-purchase agreements in the aggregate amount of \$9,382,500 under NRS 350.087 to 350.095, inclusive, in order to finance all or a portion of the cost to acquire, improve and equip a building project as defined in NRS Section 244A.019 (the "Project").

Type of Action Requested: (check one)	
( <u>xxx</u> ) Resolution	() Ordinance
() Formal Action/Motion	() Other (Specify)
Does this action require a Business Impact Sta	atement: ( ) Yes (xx) No
Recommended Board Action: I move to adop authorizing an installment-purchase agreement for	for the purpose of financing the cost of building
projects; directing the City Finance Director to for	<del>-</del>
of the State of Nevada; authorizing the City Fina	•
installment-purchase agreement evidencing such	financing; and providing the effective date
hereof.	

**Explanation for Recommended Board Action:** The Board proposed to enter into one or more installment-purchase agreements in the aggregate amount of \$9,382,500 under NRS 350.087 to 350.095, inclusive, in order to finance all or a portion of the cost to acquire, improve and equip a building project as defined in NRS Section 244A.019 in the City (the "Project").

**Applicable Statute, Code, Policy, Rule or Regulation:** 7.020 of the Charter, NRS 350.087 to 350.095, 350.013, 350.014, 244A..019

Fiscal Impact: See attached Debt Service Schedule.

**Explanation of Impact:** Energy savings and NV Energy rebates are expected to pay the annual debt service.

Funding Source: Water Fund, Sewer Fund, and General Fund

Alternatives: Not to issue debt.		
Supporting Material: Resolution		
Prepared By: Nick Providenti		
Reviewed By:  (Department Head)  (City Manager)  (District Attorney)  (Finance Director)	Date:	
Board Action Taken:		
Motion:	1)	Aye/Nay
(Vote Recorded By)		

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Summary - a resolution authorizing an installment-purchase agreement and authorizing the City Finance Director to execute the City's installment-purchase agreement evidencing such financing.

#### RESOLUTION NO.

A RESOLUTION AUTHORIZING AN INSTALLMENT-PURCHASE AGREEMENT FOR THE PURPOSE OF FINANCING THE COST OF BUILDING PROJECTS; DIRECTING THE CITY FINANCE DIRECTOR TO FORWARD MATERIALS TO THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; AUTHORIZING THE CITY FINANCE DIRECTOR OF THE CITY TO EXECUTE THE CITY'S INSTALLMENT-PURCHASE AGREEMENT EVIDENCING SUCH FINANCING; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Supervisors of the City of Carson City, Nevada (the "Board", "City", and "State", respectively) proposes to enter into an installment-purchase agreement or agreements in the aggregate amount of \$9,382,500 under NRS 350.087 to 350.095, inclusive (the "Agreement Act"), in order to finance all or a portion of the cost to acquire, improve and equip building projects as defined in NRS Section 244A.019 in the City (the "Project"); and

WHEREAS, the Board has determined that legally available funds of the City will at least equal the amount required in each year for the payment of interest and principal on such installment-purchase agreements; and

WHEREAS, a notice of intention to act upon the resolution authorizing the installment-purchase agreement has been duly published in a newspaper of general circulation in the City not less than 10 days prior to the date hereof pursuant to NRS 350.087, and an affidavit evidencing such publication is attached as Exhibit C to this resolution; and

WHEREAS, all comments made at the public hearing held on the date of this resolution have been duly considered by the Board and the minutes of such public hearing are attached as Exhibit B to this resolution.

WHEREAS, the Board proposes to enter into an installment-purchase agreement or agreements with terms of more than 10 years, requiring the Board, pursuant to NRS 350.014, to

submit to the Carson City Debt Management Commission (the "Commission") for its approval or disapproval the following proposal:

INSTALLMENT-PURCHASE AGREEMENT PROPOSAL: Shall the Board of Supervisors of the City of Carson City in the State of Nevada, be authorized to incur an indebtedness on behalf of the City by the issuance at one time, or from time to time, of one or more installment-purchase agreements of the City in the aggregate principal amount not to exceed \$9,382,500 for the purpose of financing, wholly or in part, the cost to acquire, improve and equip building projects as defined in NRS Section 244A.019 in the City, which installment-purchase agreements shall mature not later than 20 years from their respective dates, to bear interest at a rate or rates not in excess of the statutory maximum rate in effect at the time the installment-purchase agreements are entered into, the installment-purchase agreements by their terms to be extinguished by failure of the Board to appropriate money for the ensuing fiscal year for payment of the amounts then due, to be payable from legally available funds of the City, to be secured by a security interest in property of the City as provided in NRS 350.800, and to be entered into upon such terms and conditions, and with such other detail as the Board may determine?

(the "Proposal"); and

WHEREAS, before entering into an installment-purchase agreement or agreements with terms of more than 10 years, the Commission must approve the Proposal; and

WHEREAS, subsection 1 of NRS 350.014 provides, in relevant part, as follows:

"1. Before entering into an installment-purchase agreement with a term of more than 10 years, the proposed incurrence . . . must receive the favorable vote of two-thirds of the members of the [debt management] commission of each county in which the municipality is situated. . . ."; and

WHEREAS, subsection 1 of NRS 350.0145 provides, in relevant part, as follows:

"1. The governing body of the municipality proposing to enter into an installment-purchase agreement with a term of more than 10 years. . . 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."

# NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CITY OF CARSON CITY, NEVADA:

- Section 1. This resolution is hereby designated by the short title the "2009 Installment-Purchase Agreement Authorization Resolution".
- Section 2. The Board hereby finds and determines that the public interest requires the issuance of an installment-purchase agreement to finance the Project in an amount not exceeding \$9,382,500.
  - Section 3. The facts upon which the finding stated in Section 2 above are:
  - (a) There is a need in the City to provide clean renewable energy projects for public buildings in the City and thereby improve services to residents in the City.
  - (b) It is in the best interests of the City and its residents, and would best serve the public interest thereof, if the Project is now accomplished, thereby assisting in alleviating the needs mentioned in (a) above.
  - (c) It is not feasible to finance the Project from other funds of the City, among other reasons because of restraints on the City's budget for the current fiscal year and other demands on and needs for existing funds of the City.

Section 4. The City proposes to borrow a sum not to exceed \$9,382,500 at an annual interest rate of approximately 2.00% to be repaid over a minimum period of 10 years and a maximum period of 20 years. The installment-purchase agreement(s) shall evidence a transaction described in NRS 350.800 which are payable not less than 10 years and not later than 20 years after the date of issuance and contain a provision that the installment-purchase agreement(s) by their terms are extinguished by failure of the Board to appropriate money for the ensuing fiscal year for payment of the amounts then due (the "Agreement"). In addition to or as a substitute for granting a security

interest in the Project financed, the Agreement may be secured by a security interest in other property subject to the provision of NRS 350.800. If determined to be necessary by the City Finance Director, the City Finance Director is hereby authorized to arrange for a deed of trust on properties of the City subject to ratification and approval by the Board. The term of the Agreement of a maximum of 20 years does not exceed the estimated weighted average useful life of the Project being financed with the Agreement, and the interest rate shall in no event exceed by more than 3 percent the "Index of Revenue Bonds" which is most recently published before the City enters into the Agreement. Such Agreement shall be issued as an installment-purchase agreement as provided in the Agreement Act and NRS 350.800 (the "Act").

Section 5. The Agreement is not proposed to be repaid in whole or in part by the levy of a tax which is exempt from the limitations on taxes ad valorem. The Agreement is anticipated to repaid from other legally available funds of the City, including, without limitation, monies in the City's Water Fund, Sewer Fund and General Fund in the estimated annual amount of \$200,000 to \$1,130,000 for a minimum period of 10 years and a maximum period of 20 years and other legally available monies, including ad valorem taxes levied within the limitations provided in Chapter 354 of the Nevada Revised Statutes.

Section 6. As set forth in the materials provided by NSB Public Finance, attached as Exhibit D hereto, the City's cost of financing the Project with the Agreement is expected to be comparable to the cost of using other methods of financing. The City does not have sufficient funds to be legally pledged to the repayment of revenue bonds and does not have any general obligation bond authority outstanding from the voters at this time. The Agreement is expected to bear a comparable interest rate than if it had been structured as a general obligation bond or a medium-term bond. The Agreement is being used as the method of financing because the terms of repayment may be longer than 10 years. If the City were to finance the Project with general obligation bonds, the general obligation bonds would require approval from the registered voters in the City which would require a delay in the issuance and may result in a higher interest rate and an increased cost of the Project. The City prefers financing with the Agreement because of the necessity of completing the Project before the time for completion that general obligation bond financing would require. Pursuant to allocation from the Internal Revenue Service, Department of the Treasury, the

Agreement utilizing such allocation must be issued on or before December 31, 2009. The benefits of completing the Project in a more timely manner better serves the interests of the City and its residents than a possible lower cost of the another method of financing.

Section 7. The City Finance Director, on behalf of the City, or designee is hereby authorized to arrange for the issuance and sale of the Agreement in an amount not more than \$9,382,500, and to carry out the Project, subject to ratification by Board. The Agreement issued to finance the Project shall be issued on such other terms and conditions as the Board determines, all as provided in Agreement Act, the Act and NRS 350.500 to 350.720, inclusive (the "Bond Act"), and as authorized by the City Finance Director or the City Manager at the time of sale of the Agreement and thereafter ratified by the Board as set forth in a resolution or ordinance, and any other necessary details including the execution and delivery of deeds of trust and an indenture of trust, if any.

Section 8. The City Finance Director is authorized and directed to take all action necessary to effectuate the provisions of this resolution, including, without limitation, forwarding all necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada, and, if necessary, updating the City's plan for capital improvement to include the Project. The City represents that it is in compliance with the applicable provisions of law, including, without limitation, the provisions of chapter 354 of NRS.

Section 9. The City Finance Director is authorized to update or amend the City's plan for capital improvements if necessary to reflect the Project and the Agreement and the Project to be financed thereby and to file the information as required by NRS 350.013 to the extent required to comply with NRS 350.013.

Section 10. This resolution, except for Sections 7, 8, 9 and this Section hereof, shall become effective upon the approval by the Executive Director of the Department of Taxation of the State of Nevada and the Commission. Sections 7, 8, 9 and this Section of this resolution shall be effective upon passage and approval.

PASSED AND ADOPTED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF THE BOARD OF SUPERVISORS OF THE CITY OF CARSON CITY, NEVADA, THIS AUGUST 20, 2009.

(SEAL)	Mayor City of Carson City, Nevada
Attest:	
City Clerk	

# STATE OF NEVADA ) ss. CITY OF CARSON CITY )

- A. I am the duly chosen and qualified City Clerk of the City of Carson City (herein "City"), Nevada, and in the performance of my duties as Clerk do hereby certify:
- 1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted at a regular meeting of the Board of Supervisors held on August 20, 2009. The original of such resolution has been approved and authenticated by the signature of the Mayor of the City and myself as Clerk and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.
- 2. The members of the Board were present at the meeting on August 20, 2009 and voted on the resolution as follows:

Those Voting Aye:

Bob Crowell Robin Williamson Shelly Aldean Pete Livermore Molly Walt

Those Voting Nay: Those Abstaining: Those Absent:

- 3. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as City Clerk and has been recorded in the minute book of the Board kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.
- 4. All members of the Board were given due and proper notice of such meeting. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpts from the agenda for the meeting relating to the resolution, as posted no later than 9:00 a.m. on the third working day prior to the meeting on the City's website, if any and at:
  - (i) Community Center 851 East William Carson City, Nevada

- (ii) Executive Office Building 201 North Carson Carson City, Nevada
- (iii) Carson City Courthouse 885 E. Musser Street Carson City, Nevada
- (iv) Bulletin Board at the Carson City Public Library 900 North Roop Street Carson City, Nevada

is attached as Exhibit A.

- 5. Prior to 9:00 am at least 3 working days before such meeting, by mailing a copy of the notice to each person, if any, who has requested notices of meetings of the Board in compliance with NRS 271.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.
- 6. A public hearing on the proposed installment-purchase agreement was held by the Board immediately before adoption of the authorization resolution, and the minutes of the meeting are attached hereto as Exhibit B. A copy of the affidavit of publication evidencing publication at least 10 days in advance of the public hearing of the notice of intent to authorize installment-purchase agreement is attached hereto as Exhibit C. The materials provided by the Financial Advisor comparing the cost of financing methods is attached hereto as Exhibit D.

IN WITNESS WHEREOF, I have hereunto set my hand this August 20, 2009.

City Clerk		

#### EXHIBIT A

(Attach Notice of Meeting)

#### **EXHIBIT B**

(Attach Minutes of Public Hearing)

#### **EXHIBIT C**

(Attach Affidavit of Publication of Notice of Intention to Authorize Installment-Purchase Agreement)

#### **EXHIBIT D**

(Attach Financial Advisor Materials Comparing Costs of Financing Methods)

#### \$9,382,500

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 (Combined Debt Service)

#### **Debt Service Schedule**

Part 1 of 3

Fiscal Total	Total P+I	Interest	Coupon	Principal	Date
-	-	-	-	•	10/15/2009
•	656,775.00	31,275.00	2.000%	625,500.00	12/15/2009
-	43,785.00	43,785.00	•	-	03/15/2010
-	43,785.00	43,785.00	-	-	06/15/2010
744,345.00				·	06/30/2010
-	43,785.00	43,785.00	•	•	09/15/2010
-	669,285.00	43,785.00	2.000%	625,500.00	12/15/2010
-	40,657.50	40,657.50	-	-	03/15/2011
-	40,657.50	40,657.50	*	-	06/15/2011
794,385.00		-	-	-	06/30/2011
-	40,657.50	40,657.50	-	-	09/15/2011
-	666,157.50	40,657.50	2.000%	625,500.00	12/15/2011
-	37,530.00	37,530.00	-	-	03/15/2012
•	37,530.00	37,530.00	-	<u></u>	06/15/2012
781,875.00	*	_	-	<del>-</del>	06/30/2012
-	37,530.00	37,530.00	-	_	09/15/2012
-	663,030.00	37,530.00	2.000%	625,500.00	12/15/2012
-	34,402.50	34,402.50	-	•	03/15/2013
-	34,402.50	34,402.50	-	•	06/15/2013
769,365.00		-	•	•	06/30/2013
-	34,402.50	34,402.50	-	_	09/15/2013
-	659,902.50	34,402.50	2.000%	625,500.00	12/15/2013
-	31,275.00	31,275.00	-	-	03/15/2014
-	31,275.00	31,275.00	-	•	06/15/2014
756,855.00	-	•	-	-	06/30/2014
-	31,275.00	31,275.00	-	•	09/15/2014
-	656,775.00	31,275.00	2.000%	625,500.00	12/15/2014
-	28,147.50	28,147.50	-	-	03/15/2015
-	28,147.50	28,147.50	-	-	06/15/2015
744,345.00	-	•	-	-	06/30/2015
=	28,147.50	28,147.50	-	-	09/15/2015
-	653,647.50	28,147.50	2.000%	625,500.00	12/15/2015
-	25,020.00	25,020.00	•	-	03/15/2016
	25,020.00	25,020.00	•	-	06/15/2016
731,835.00	-	-	•	_	06/30/2016
-	25,020.00	25,020.00	•	-	09/15/2016
-	650,520.00	25,020.00	2.000%	625,500.00	12/15/2016
-	21,892.50	21,892.50	-	•	03/15/2017
•	21,892.50	21,892.50	-	_	06/15/2017
719,325.00	-	•	-		06/30/2017
	21,892.50	21,892.50		-	09/15/2017
-	647,392.50	21,892.50	2.000%	625,500.00	12/15/2017
-	18,765.00	18,765.00	_	•• • • • • • • • • • • • • • • • • • •	03/15/2018

2009 CREBs Funds | Issue Summary | 7/24/2009 | 11:40 AM

#### \$9,382,500

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 (Combined Debt Service)

#### **Debt Service Schedule**

Part 2 of 3

Fiscal Total	Total P+I	Interest	Coupon	Principal	Date
-	18,765.00	18,765.00	-	-	06/15/2018
706,815.00	, =	•	-	<del>-</del>	06/30/2018
_	18,765.00	18,765.00	-	-	09/15/2018
	644,265.00	18,765.00	2.000%	625,500.00	12/15/2018
-	15,637.50	15,637.50	-	-	03/15/2019
	15,637.50	15,637.50	-	-	06/15/2019
694,305.00	-	· -	-	-	06/30/2019
-	15,637.50	15,637.50	-	-	09/15/2019
-	641,137.50	15,637.50	2.000%	625,500.00	12/15/2019
-	12,510.00	12,510.00	=	-	03/15/2020
_	12,510.00	12,510.00		-	06/15/2020
681,795.00			-	-	06/30/2020
-	12,510.00	12,510.00	-	*	09/15/2020
-	638,010.00	12,510.00	2.000%	625,500.00	12/15/2020
_	9,382.50	9,382.50	-	-	03/15/2021
•	9,382.50	9,382.50	-	-	06/15/2021
669,285.00	•	•	<u>-</u>	-	06/30/2021
-	9,382.50	9,382.50	-	-	09/15/2021
_	634,882.50	9,382.50	2.000%	625,500.00	12/15/2021
_	6,255.00	6,255.00	-	•	03/15/2022
_	6,255.00	6,255.00	-	-	06/15/2022
656,775.00	· •	-	-	_	06/30/2022
-	6,255.00	6,255.00		-	09/15/2022
_	631,755.00	6,255.00	2.000%	625,500.00	12/15/2022
-	3,127.50	3,127.50		-	03/15/2023
-	3,127.50	3,127.50	-	-	06/15/2023
644,265.00		-	<u> </u>	_	06/30/2023
-	3,127.50	3,127.50	•	•	09/15/2023
-	628,627.50	3,127.50	2.000%	625,500.00	12/15/2023
631,755.00	-	-	-	-	06/30/2024
-	\$10,727,325.00	\$1,344,825.00		\$9,382,500.00	Total

#### \$9,382,500

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 (Combined Debt Service)

#### **Debt Service Schedule**

Part 3 of 3

Yield Statistics	
Bond Year Dollars	\$67,241.25
Average Life	7.167 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	2.0000000%
True Interest Cost (TIC)	2.0050427%
Bond Yield for Arbitrage Purposes	2.0050427%
All Inclusive Cost (AIC)	2.0050427%
IRS Form 8038	
Net Interest Cost	2.0000000%
Weighted Average Maturity	7.167 Years

#### \$6,939,500

Carson City, Nevada
Installment Purchase Agreement
Clean Renewable Energy, Series 2009 - (General Fund Portion)

#### **Debt Service Schedule**

Part 1 of 3

5.00 - 4.33 - 4.33 - 550,533.66 - 6.33 - 7.66 - 6.17 - 587,544.33 - 7.50 - 6.00 - 578,291.67 - 6.00	Total P+I  485,765.00 32,384.33 32,384.33 495,017.66 30,071.17 30,071.17 492,704.50 27,758.00	23,131.67 32,384.33 32,384.33 32,384.33 32,384.33 30,071.17 30,071.17	2.000% - 2.000% 	462,633.33	10/15/2009 12/15/2009 03/15/2010 06/15/2010 06/30/2010 09/15/2010 12/15/2010 03/15/2011
4.33 - 550,533.66 4.33 - 550,533.66 4.33 - 57.66 - 67.66 4.37 - 587,544.33 4.39 - 67.60 4.30 - 578,291.67 4.30 - 67.60	32,384.33 32,384.33 495,017.66 30,071.17 30,071.17 	32,384.33 32,384.33 32,384.33 32,384.33 30,071.17 30,071.17	-		03/15/2010 06/15/2010 06/30/2010 09/15/2010 12/15/2010 03/15/2011
4.33 - 550,533.66 4.33 - 550,533.66 4.33 - 57.66 - 17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33 1.17 - 587,544.33	32,384.33 32,384.33 495,017.66 30,071.17 30,071.17 	32,384.33 32,384.33 32,384.33 32,384.33 30,071.17 30,071.17	-	462,633.33	06/15/2010 06/30/2010 09/15/2010 12/15/2010 03/15/2011
4.33 - 550,533.66 4.33 - 7.661717587,544.33 .17 - 587,544.33 .17500000700 .007	32,384.33 495,017.66 30,071.17 30,071.17 	32,384.33 32,384.33 32,384.33 30,071.17 30,071.17	2.000%	462,633.33	06/30/2010 09/15/2010 12/15/2010 03/15/2011
- 550,533.66 4.33 7.66 .17 .17 .17 .587,544.33 .17 .50 .00 .00 .00 .578,291.67	32,384.33 495,017.66 30,071.17 30,071.17 	32,384.33 32,384.33 30,071.17 30,071.17	2.000%	462,633.33	09/15/2010 12/15/2010 03/15/2011
4.33	495,017.66 30,071.17 30,071.17 	32,384.33 30,071.17 30,071.17 - 30,071.17	2.000%	462,633.33	12/15/2010 03/15/2011
7.666	495,017.66 30,071.17 30,071.17 	32,384.33 30,071.17 30,071.17 - 30,071.17	2.000%	462,633.33	03/15/2011
.17	30,071.17 30,071.17 	30,071.17 30,071.17 - 30,071.17	-	-	
.17	30,071.17 - 30,071.17 492,704.50 27,758.00	30,071.17 - 30,071.17			06/15/2011
- 587,544.33 .17 .50 .00 .00 .00 .00 .00 .00 .00 .00 .00	30,071.17 492,704.50 27,758.00	30,071.17		_	
.1750 .00 .0000	492,704.50 27,758.00	·			06/30/2011
.50 .00 .00	492,704.50 27,758.00	·	-	-	09/15/2011
.00 .00	27,758.00		2.000%	462,633.33	12/15/2011
.00		27,758.00		· <u>-</u>	03/15/2012
- 578,291.67 .00 -		27,758.00	_	•	06/15/2012
.00 _	27,758.00	27,730.00	-	_	06/30/2012
	27,758.00	27,758.00		-	09/15/2012
	490,391.33	27,758.00	2.000%	462,633.33	12/15/2012
		25,444.83	•	-	03/15/2013
	25,444.83	25,444.83	-	-	06/15/2013
	25,444.83	-	-	-	06/30/2013
569,038.99	25,444.83	25,444.83		•	09/15/2013
	488,078.16	25,444.83	2.000%	462,633.33	12/15/2013
		23,131.67	-	=	03/15/2014
	23,131.67	23,131.67	_	=	06/15/2014
	23,131.67	23,131.07	-	-	06/30/2014
- 559,786.33	23,131.67	23,131.67	-	-	09/15/2014
	485,765.00	23,131.67	2.000%	462,633.33	12/15/2014
		20,818.50	-	-	03/15/2015
	20,818.50 20,818.50	20,818.50	-	•	06/15/2015
	20,818.30		_		06/30/2015
- 550,533.67	20,818.50	20,818.50	_	-	09/15/2015
	483,451.83	20,818.50	2.000%	462,633.33	12/15/2015
	18,505.33	18,505.33	_	-	03/15/2016
	18,505.33	18,505.33	_	-	06/15/2016
	10,202.33		_		06/30/2016
- 541,280.99	19 505 22	18,505.33	-	<u> </u>	09/15/2016
	18,505.33	18,505.33	2.000%	462,633.33	12/15/2016
	481,138.66	16,192.17	- -	-	03/15/2017
	16,192.17	16,192.17	_	<u>-</u>	06/15/2017
	16,192.17	-	_	<u>-</u>	06/30/2017
532,028.33	16 102 17	16,192.17		-	09/15/2017
	16,192.17	16,192.17	2.000%	462,633.33	12/15/2017
	478,825.50 13,879.00	13,879.00		-	03/15/2018

2009 CREBs Funds | General | 7/24/2009 | 11:36 AM

#### \$6,939,500

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (General Fund Portion)

#### **Debt Service Schedule**

Part 2 of 3

Fiscal Total	Total P+I	Interest	Coupon	Principal	Date
-	13,879.00	13,879.00		-	06/15/2018
522,775.67	-	•	-	-	06/30/2018
_	13,879.00	13,879.00	*		09/15/2018
-	476,512.33	13,879.00	2.000%	462,633.33	12/15/2018
=	11,565.83	11,565.83	-	-	03/15/2019
-	11,565.83	11,565.83	-	-	06/15/2019
513,522.99	-	-	-		06/30/2019
	11,565.83	11,565.83	-	-	09/15/2019
	474,199.17	11,565.83	2.000%	462,633.34	12/15/2019
=	9,252.67	9,252.67	-	-	03/15/2020
-	9,252.67	9,252.67	-	-	06/15/2020
504,270.34	• • • • • • • • • • • • • • • • • • •	<del>-</del>	<u> </u>	-	06/30/2020
_	9,252.67	9,252.67	-	-	09/15/2020
-	471,886.01	9,252.67	2.000%	462,633.34	12/15/2020
•	6,939.50	6,939.50	-	-	03/15/2021
-	6,939.50	6,939.50	-	-	06/15/2021
495,017.68	<u>-</u>	_	-		06/30/2021
-	6,939.50	6,939.50	=	-	09/15/2021
_	469,572.84	6,939.50	2.000%	462,633.34	12/15/2021
-	4,626.33	4,626.33	-	-	03/15/2022
_	4,626.33	4,626.33	-	-	06/15/2022
485,765.00					06/30/2022
•	4,626.33	4,626.33	-		09/15/2022
-	467,259.67	4,626.33	2.000%	462,633.34	12/15/2022
-	2,313.17	2,313.17	-	-	03/15/2023
•	2,313.17	2,313.17	•	-	06/15/2023
476,512.34	-	-			06/30/2023
•	2,313.17	2,313.17		-	09/15/2023
-	464,946.51	2,313.17	2.000%	462,633.34	12/15/2023
467,259.68	<del>-</del>	-	•		06/30/2024
	\$7,934,161.67	\$994,661.67	_	\$6,939,500.00	Total

2009 CREBs Funds | General | 7/24/2009 | 11:36 AM

#### \$6,939,500

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (General Fund Portion)

### **Debt Service Schedule**

Part 3 of 3

Yield Statistics	
Bond Year Dollars	\$49,733.08
Average Life	7.167 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	2.0000000%
True Interest Cost (TIC)	2.0050427%
Bond Yield for Arbitrage Purposes	2.0050427%
All Inclusive Cost (AIC)	2.0050427%
IRS Form 8038	
Net Interest Cost	2.0000000%
Weighted Average Maturity	7.167 Years

2009 CREBs Funds | General | 7/24/2009 | 11:36 AM

#### \$2,241,000

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (Water Fund Portion)

#### **Debt Service Schedule**

Part 1 of 3

Fiscal Total	Total P+I	Interest	Coupon	Principal	Date
	_	-	-	-	10/15/2009
-	156,870.00	7,470.00	2.000%	149,400.00	12/15/2009
=	10,458.00	10,458.00	-	-	03/15/2010
-	10,458.00	10,458.00	=	<u>-</u>	06/15/2010
177,786.00	•	•	-	-	06/30/2010
-	10,458.00	10,458.00	-	-	09/15/2010
-	159,858.00	10,458.00	2.000%	149,400.00	12/15/2010
_	9,711.00	9,711.00	-	-	03/15/2011
_	9,711.00	9,711.00	-	•	06/15/2011
189,738.00	•	-	-	-	06/30/2011
-	9,711.00	9,711.00	-	+	09/15/2011
-	159,111.00	9,711.00	2.000%	149,400.00	12/15/2011
_	8,964.00	8,964.00	-	-	03/15/2012
-	8,964.00	8,964.00	-	-	06/15/2012
186,750.00	· -	-	-	-	06/30/2012
-	8,964.00	8,964.00	-	•	09/15/2012
_	158,364.00	8,964.00	2.000%	149,400.00	12/15/2012
_	8,217.00	8,217.00	=	-	03/15/2013
-	8,217.00	8,217.00	-	-	06/15/2013
183,762.00	· <u>-</u>		-	-	06/30/2013
-	8,217.00	8,217.00		-	09/15/2013
-	157,617.00	8,217.00	2.000%	149,400.00	12/15/2013
-	7,470.00	7,470.00	-	-	03/15/2014
-	7,470.00	7,470.00	-	-	06/15/2014
180,774.00	•	-	-	-	06/30/2014
-	7,470.00	7,470.00	-	<b>b</b> -	09/15/2014
_	156,870.00	7,470.00	2.000%	149,400.00	12/15/2014
_	6,723.00	6,723.00	-	-	03/15/2015
_	6,723.00	6,723.00	•	-	06/15/2015
177,786.00	='	<u>-</u>	-	-	06/30/2015
+	6,723.00	6,723.00	_	-	09/15/2015
-	156,123.00	6,723.00	2.000%	149,400.00	12/15/2015
-	5,976.00	5,976.00	-	-	03/15/2016
_	5,976.00	5,976.00	-	-	06/15/2016
174,798.00	•	-		-	06/30/2016
-	5,976.00	5,976.00	_	•	09/15/2016
_	155,376.00	5,976.00	2.000%	149,400.00	12/15/2016
-	5,229.00	5,229.00	-	-	03/15/2017
-	5,229.00	5,229.00	_	-	06/15/2017
171,810.00	· -	, <u>-</u>	-	•	_06/30/2017
*	5,229.00	5,229.00	-	*	09/15/2017
_	154,629.00	5,229.00	2.000%	149,400.00	12/15/2017
_	4,482.00	4,482.00	•	· •	03/15/2018

2009 CREBs Funds | Water | 7/24/2009 | 11:38 AM

#### \$2,241,000

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (Water Fund Portion)

#### **Debt Service Schedule**

Part 2 of 3

Fiscal Total	Total P+I	Interest	Coupon	Principal	Date
•	4,482.00	4,482.00	-		06/15/2018
168,822.00	_	+	-	-	06/30/2018
•	4,482.00	4,482.00	-	-	09/15/2018
-	153,882.00	4,482.00	2.000%	149,400.00	12/15/2018
-	3,735.00	3,735.00	-	-	03/15/2019
-	3,735.00	3,735.00	-	•	06/15/2019
165,834.00	-	•	-	-	06/30/2019
-	3,735.00	3,735.00	-		09/15/2019
	153,135.00	3,735.00	2.000%	149,400.00	12/15/2019
-	2,988.00	2,988.00	-	-	03/15/2020
-	2,988.00	2,988.00	-	•	06/15/2020
162,846.00	-	<u>-</u>	-	-	06/30/2020
-	2,988.00	2,988.00	-	-	09/15/2020
-	152,388.00	2,988.00	2.000%	149,400.00	12/15/2020
-	2,241.00	2,241.00	-	-	03/15/2021
•	2,241.00	2,241.00	-	-	06/15/2021
159,858.00	-	-	-	=	06/30/2021
-	2,241.00	2,241.00	•	-	09/15/2021
-	151,641.00	2,241.00	2.000%	149,400.00	12/15/2021
-	1,494.00	1,494.00	-	· -	03/15/2022
	1,494.00	1,494.00	-	•	06/15/2022
156,870.00	-	-	-	•	06/30/2022
-	1,494.00	1,494.00	_	_	09/15/2022
•	150,894.00	1,494.00	2.000%	149,400.00	12/15/2022
-	747.00	747.00	-	-	03/15/2023
-	747.00	747.00	-	-	06/15/2023
153,882.00	-		-	-	06/30/2023
•	747.00	747,00	•	-	09/15/2023
-	150,147.00	747.00	2.000%	149,400.00	12/15/2023
150,894.00	-	<u>-</u>	-		06/30/2024
-	\$2,562,210.00	\$321,210.00		\$2,241,000.00	Total

#### \$2,241,000

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (Water Fund Portion)

#### **Debt Service Schedule**

Part 3 of 3

Yield Statistics	
Bond Year Dollars	\$16,060.50
Average Life	7.167 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	2.0000000%
True Interest Cost (TIC)	2.0050427%
Bond Yield for Arbitrage Purposes	2.0050427%
All Inclusive Cost (AIC)	2.0050427%
IRS Form 8038	
Net Interest Cost	2.0000000%
Weighted Average Maturity	7.167 Years

#### \$202,000

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (Sewer Fund Portion)

#### **Debt Service Schedule**

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/15/2009	-	-	-	-	
12/15/2009	13,466.67	2.000%	673.33	14,140.00	-
03/15/2010	•	-	942.67	942.67	•
06/15/2010	=	-	942.67	942.67	•
06/30/2010	-	•			16,025.34
09/15/2010	_	-	942.67	942.67	-
12/15/2010	13,466.67	2.000%	942.67	14,409.34	-
03/15/2011	-	•	875.33	875.33	-
06/15/2011	-	-	875.33	875.33	-
06/30/2011	_				17,102.67
09/15/2011		-	875.33	875.33	-
12/15/2011	13,466.67	2.000%	875.33	14,342.00	-
03/15/2012	-	-	808.00	808.00	-
06/15/2012	-	-	808.00	808.00	-
06/30/2012					16,833.33
09/15/2012	-	-	808.00	808.00	-
12/15/2012	13,466.67	2.000%	808.00	14,274.67	-
03/15/2013	-	-	740.67	740.67	-
06/15/2013	-	•	740.67	740.67	-
06/30/2013			-	-	16,564.01
09/15/2013	-	-	740.67	740.67	-
12/15/2013	13,466.67	2.000%	740.67	14,207.34	•
03/15/2014	-	-	673.33	673.33	-
06/15/2014	+	-	673.33	673.33	
06/30/2014	-	-	_	•	16,294.67
09/15/2014	-	-	673.33	673.33	•
12/15/2014	13,466.67	2.000%	673.33	14,140.00	-
03/15/2015	-	•	606.00	606.00	•
06/15/2015	-	•	606.00	606.00	
06/30/2015		•			16,025.33
09/15/2015	=	•	606.00	606.00	-
12/15/2015	13,466.67	2.000%	606.00	14,072.67	-
03/15/2016	-	-	538.67	538.67	-
06/15/2016	-	-	538.67	538.67	-
06/30/2016					15,756.01
09/15/2016	-	-	538.67	538.67	-
12/15/2016	13,466.67	2.000%	538.67	14,005.34	-
03/15/2017	•	-	471.33	471.33	-
06/15/2017	•	-	471.33	471.33	** ***
06/30/2017					15,486.67
09/15/2017	-	•	471.33	471.33	•
12/15/2017	13,466.67	2.000%	471.33	13,938.00	-
03/15/2018			404.00	404.00	<del></del>

2009 CREBs Funds | Sewer | 7/24/2009 | 11:39 AM

#### \$202,000

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (Sewer Fund Portion)

## **Debt Service Schedule**

Part 2 of 3

Date	Principal Principal	Coupon	Interest	Total P+I	Fiscal Total
06/15/2018	-	-	404.00	404.00	-
06/30/2018	-	-	-	_	15,217.33
09/15/2018	-	-	404.00	404.00	-
12/15/2018	13,466.67	2.000%	404.00	13,870.67	-
03/15/2019	-	-	336.67	336.67	-
06/15/2019	-	•	336.67	336.67	-
06/30/2019	-	-		-	14,948.01
09/15/2019	•	•	336.67	336.67	-
12/15/2019	13,466.66	2.000%	336.67	13,803.33	
03/15/2020	-	-	269.33	269.33	-
06/15/2020	•	-	269.33	269.33	•
06/30/2020	-	<del>-</del>	-		14,678.66
09/15/2020	_	-	269.33	269.33	-
12/15/2020	13,466.66	2.000%	269.33	13,735.99	-
03/15/2021	-	•	202.00	202.00	-
06/15/2021	-	-	202.00	202.00	-
06/30/2021	<del>-</del>	<u>-</u>		÷	14,409.32
09/15/2021		-	202.00	202.00	-
12/15/2021	13,466.66	2.000%	202.00	13,668.66	-
03/15/2022	-	-	134.67	134.67	-
06/15/2022	-	-	134.67	134.67	-
06/30/2022	-	-	•		14,140.00
09/15/2022	_	-	134.67	134.67	-
12/15/2022	13,466.66	2.000%	134.67	13,601.33	-
03/15/2023	-	•	67.33	67.33	-
06/15/2023	•	-	67.33	67.33	•
06/30/2023	F	-	-		13,870.66
09/15/2023	-	-	67.33	67.33	-
12/15/2023	13,466.66	2.000%	67.33	13,533.99	-
06/30/2024	-	<u>-</u>	-	-	13,601.32
Total	\$202,000.00	•	\$28,953.33	\$230,953.33	

2009 CREBs Funds | Sewer | 7/24/2009 | 11:39 AM

#### \$202,000

Carson City, Nevada

Installment Purchase Agreement

Clean Renewable Energy, Series 2009 - (Sewer Fund Portion)

## **Debt Service Schedule**

Part 3 of 3

Yield Statistics	
Bond Year Dollars	\$1,447.67
Average Life	7 167 Vegrs
Average Coupon	2.0000001%
Net Interest Cost (NIC)	2.0000001%
True Interest Cost (TIC)	2.0050429%
Bond Yield for Arbitrage Purposes	2.0050427%
All Inclusive Cost (AIC)	2.0050429%
IRS Form 8038	
Net Interest Cost	2.0000001%
Weighted Average Maturity	7.167 Years

2009 CREBs Funds | Sewer | 7/24/2009 | 11:39 AM