City of Carson City Agenda Report

Hem#19c

Date Submitted: 7/28/2009

Agenda Date Requested: 8/6/2009

Time Requested: 10 minutes

To:

Mayor and Supervisors

Supporting Material: Resolution

From: Nick Providenti, Finance Director

Subject Title: Action to adopt a resolution concerning the financing of building projects for clean renewable energy projects; directing the clerk to notify the Carson City Debt Management Commission of the City's proposal to issue an installment purchase agreement for that purpose; providing certain details in connection therewith; and providing the effective date hereof.

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 of the 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) | |
|--|--|
| (xxx) Resolution | () Ordinance |
| () Formal Action/Motion | () Other (Specify) |
| Does this action require a Business Impact St | atement: () Yes (xx) No |
| 1 | |
| concerning the financing of building projects for | at Commission of the City's proposal to issue an providing certain details in connection |
| Explanation for Recommended Board Action installment-purchase agreements in the aggregate 350.087 to 350.095, inclusive, in order to finance and equip a building project as defined in NRS S | e amount of \$9,382,500 of the City under NRS e all or a portion of the cost to acquire, improve |
| Applicable Statute, Code, Policy, Rule or Reg 350.095, 350.013, 350.014, 244A019 | ulation: 7.020 of the Charter, NRS 350.087 to |
| Fiscal Impact: See attached Debt Service Sched | ule. |
| Explanation of Impact: Energy savings are exp | ected to pay the annual debt service. |
| Funding Source: Water Fund, Sewer Fund, and | General Fund |
| Alternatives: Not to issue debt. | e de la composition della comp |
| | |

| Prepared by. Mick Flovidenti | | |
|------------------------------------|---------------|-------------|
| Reviewed By: (Department Head) | Date: 7-28-0 | 9 |
| (City Manager) (District Attorney) | Date: 7-18-09 | |
| : Will Aromats (Finance Director) | Date: 7/28/09 | |
| Board Action Taken: | | |
| Motion: | 1) | Aye/Nay |
| | | |
| | | · |
| (Vote Recorded By) | | |

RESOLUTION NO. ____

A RESOLUTION CONCERNING THE FINANCING OF BUILDING PROJECTS FOR CLEAN RENEWABLE ENERGY PROJECTS; DIRECTING THE CLERK TO NOTIFY THE CARSON CITY DEBT MANAGEMENT COMMISSION OF THE CITY'S PROPOSAL TO ISSUE AN INSTALLMENT PURCHASE AGREEMENT FOR THAT PURPOSE; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, Carson City, in the State of Nevada (the "City"), in the State of Nevada (the "State"),), is organized and operating pursuant to the provisions of Chapter 276, Statutes of Nevada 1971 (the "Charter") and the general laws of the State; and

WHEREAS, the Board of Supervisors (the "Board") proposes to enter into one or more installment-purchase agreements (the "Obligations") in the aggregate amount of \$9,382,500 of the City 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"); 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, the City desires to acquire, construct, equip and improve the Project; and

WHEREAS, the Board proposes to enter into the Obligations 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, 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 CARSON CITY, NEVADA:

Section 1. This resolution shall be known and may be cited as the "2009 Installment Purchase DMC Notice Resolution".

Section 2. The Board hereby requests that the Commission consider and approve the Proposal.

Section 3. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this

resolution) directed toward the Project and the financing thereof be, and the same hereby is, ratified, approved and confirmed.

Section 4. The City Clerk is authorized and directed to notify the Secretary of the Commission of the City's Proposal, and to submit to said Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission.

Section 5. The City Finance Director is authorized to amend the statements of current and contemplated debt, the debt management policy and the capital improvement plan of the City in accordance with the provisions of this resolution and NRS 350.013, and file the statement, policy and plan with the State of Nevada Department of Taxation and the Commission.

Section 6. A hearing is hereby authorized to be held before the Board on the Obligations. Notice of intention to adopt a resolution authorizing the Obligations and of a hearing thereon shall be given by one publication in a newspaper of general circulation in the City at least 10 days before the hearing.

Section 7. In order to permit the City to reimburse itself for prior expenditures relating to the Project with the proceeds of the Obligations in the form of bonds, notes or other obligations, the Board hereby determines and declares as follows:

- (i) The City reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Obligations for financing the Project and to reimburse those expenditures from the issuance of the Obligations; and
- (ii) The maximum principal amount of Obligations expected to be issued to reimburse such expenditures is \$9,382,500.

Section 8. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 9. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 10. This resolution shall become effective and be in force immediately upon its adoption.

Passed and adopted this August 6, 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 6, 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 6, 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.

IN WITNESS WHEREOF, I have hereunto set my hand this August 6, 2009.

| City Clerk | | |
|------------|--|--|

EXHIBIT A

(Attach Copy of Notice of Meeting)

NOTICE OF INTENTION TO ACT UPON A RESOLUTION TO AUTHORIZE AN INSTALLMENT-PURCHASE AGREEMENT BY CARSON CITY, NEVADA

NOTICE is hereby given that the Board of Supervisors of Carson City, Nevada (the "Board" and "City", respectively) will hold a public hearing at a regular meeting to be held on Thursday, August 20, 2009 at the hour of 8:30 a.m. at the Community Center, 851 East William Street, Carson City, Nevada, to act upon a resolution authorizing an installment-purchase agreement with a maximum term of 20 years in the maximum principal amount of \$9,382,500 to enable the Board to pay 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 installment-purchase 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 installment-purchase agreement is to be 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.

The form of the resolution authorizing such installment-purchase agreement, to be considered by the Board after such hearing, and other information concerning such installment-purchase agreement and the purpose for which it is proposed to be used, may be examined in the office of the City Clerk, 2621 Northgate Lane, No. 56, Carson City, Nevada. All persons are invited to attend and to be heard regarding the proposed action. Prior to the hearing, written comments may be filed with the City Clerk at the aforementioned address.

By order of the Board of Supervisors of the City of Carson City, Nevada, this August 6, 2009.

Publication Date: August 9, 2009.

/s/ <u>Larry Werner</u>
City Manager

\$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 | - | - | 06/15/2012 |
| 781,875.00 | - | • | - | - | 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 | | · <u>-</u> | 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 | = | · <u>-</u> | 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 | =-100=- | | * | - | 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 | 2.00070 | 025,500.00 | 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 | | | | - | 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 | w | - | 03/15/2021 |
| - | 9,382.50 | 9,382.50 | • | - | 06/15/2021 |
| 669,285.00 | - | - | ÷ | - | 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 | - three of lab. | • | 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 | - | - | • | , - | 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 |

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 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 |

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

\$6,939,500

Carson City, Nevada

Installment Purchase Agreement

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

Debt Service Schedule

Part 1 of 3

| Date | Principal | Coupon | <u>I</u> nterest | Total P+I | Fiscal Total |
|------------|---------------------------------------|---------|------------------|------------|--------------|
| 10/15/2009 | • | • | * | - | - |
| 12/15/2009 | 462,633.33 | 2.000% | 23,131.67 | 485,765.00 | - |
| 03/15/2010 | • | - | 32,384.33 | 32,384.33 | |
| 06/15/2010 | - | - | 32,384.33 | 32,384.33 | - |
| 06/30/2010 | - | - | - | <u>-</u> | 550,533.66 |
| 09/15/2010 | - | - | 32,384.33 | 32,384.33 | |
| 12/15/2010 | 462,633.33 | 2.000% | 32,384.33 | 495,017.66 | _ |
| 03/15/2011 | • | - | 30,071.17 | 30,071.17 | - |
| 06/15/2011 | - | - | 30,071.17 | 30,071.17 | - |
| 06/30/2011 | | _ | · — | · - | 587,544.33 |
| 09/15/2011 | - | - | 30,071.17 | 30,071.17 | - |
| 12/15/2011 | 462,633.33 | 2.000% | 30,071.17 | 492,704.50 | - |
| 03/15/2012 | - | - | 27,758.00 | 27,758.00 | - |
| 06/15/2012 | - | - | 27,758.00 | 27,758.00 | _ |
| 06/30/2012 | _ | - | · <u>-</u> | | 578,291.67 |
| 09/15/2012 | - | - | 27,758.00 | 27,758.00 | - |
| 12/15/2012 | 462,633.33 | 2.000% | 27,758.00 | 490,391.33 | - |
| 03/15/2013 | · · · · · · · · · · · · · · · · · · · | * | 25,444.83 | 25,444.83 | _ |
| 06/15/2013 | - | ÷ | 25,444.83 | 25,444.83 | • |
| 06/30/2013 | - | • | | · <u>-</u> | 569,038.99 |
| 09/15/2013 | - | - | 25,444.83 | 25,444.83 | - |
| 12/15/2013 | 462,633.33 | 2.000% | 25,444.83 | 488,078.16 | |
| 03/15/2014 | - | - | 23,131.67 | 23,131.67 | _ |
| 06/15/2014 | • | - | 23,131.67 | 23,131.67 | _ |
| 06/30/2014 | - | = | · - | • | 559,786.33 |
| 09/15/2014 | - | _ | 23,131.67 | 23,131.67 | - |
| 12/15/2014 | 462,633.33 | 2.000% | 23,131.67 | 485,765.00 | _ |
| 03/15/2015 | - | - | 20,818.50 | 20,818.50 | _ |
| 06/15/2015 | - | - | 20,818.50 | 20,818.50 | - |
| 06/30/2015 | - | - | - | | 550,533.67 |
| 09/15/2015 | - | - | 20,818.50 | 20,818.50 | |
| 12/15/2015 | 462,633.33 | 2.000% | 20,818.50 | 483,451.83 | - |
| 03/15/2016 | , - | · - | 18,505.33 | 18,505.33 | _ |
| 06/15/2016 | - | _ | 18,505.33 | 18,505.33 | _ |
| 06/30/2016 | - | - | - | - | 541,280.99 |
| 09/15/2016 | _ | - | 18,505.33 | 18,505.33 | - |
| 12/15/2016 | 462,633.33 | 2.000% | 18,505.33 | 481,138.66 | _ |
| 03/15/2017 | - | - | 16,192.17 | 16,192.17 | _ |
| 06/15/2017 | _ | - | 16,192.17 | 16,192.17 | _ |
| 06/30/2017 | _ | - | 10,172.17 | 10,192.11 | 532,028.33 |
| 09/15/2017 | - | | 16,192.17 | 16,192.17 | 332,026.33 |
| 12/15/2017 | 462,633.33 | 2.000% | 16,192.17 | 478,825.50 | • |
| 03/15/2018 | ,0200000 | 2.00070 | 13,879.00 | 13,879.00 | • |

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 | - | | - | | 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 | - - | = | - | - | 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 | - | | <u> </u> | | 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 | · <u>-</u> | - | - | _ | 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 | • | - | | <u> </u> | 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 | \$49,733.0 |
| Average Life | 7 167 Veer |
| 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 | - | - | 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 | , _ | · - | - | | 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 | - | - | 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 | · . | • | ₩ | <u>-</u> | 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 | · · · · · · | · . | - | · - | 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 | | · <u>-</u> | 03/15/2018 |

2009 CRE8s 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 | - | 4 | 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 | <u>-</u> | - | - | - | 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 | - | - | - | - | 06/30/2024 |
| _ | \$2,562,210.00 | \$321,210.00 | - | \$2,241,000.00 | Total |

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 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

| Fiscal Total | Total P+I | Interest | Coupon | Principal | Date |
|--------------|-----------|----------|--------|-----------|------------|
| - | - | - | - | - | 10/15/2009 |
| _ | 14,140.00 | 673.33 | 2.000% | 13,466.67 | 12/15/2009 |
| _ | 942.67 | 942.67 | - | <u>-</u> | 03/15/2010 |
| - | 942.67 | 942.67 | - | - | 06/15/2010 |
| 16,025.34 | · - | - | = | - | 06/30/2010 |
| | 942.67 | 942.67 | • | - | 09/15/2010 |
| | 14,409.34 | 942.67 | 2.000% | 13,466.67 | 12/15/2010 |
| _ | 875.33 | 875.33 | - | - | 03/15/2011 |
| _ | 875.33 | 875.33 | - | - | 06/15/2011 |
| 17,102.67 | - | - | _ | - | 06/30/2011 |
| * | 875.33 | 875.33 | - | - | 09/15/2011 |
| _ | 14,342.00 | 875.33 | 2.000% | 13,466.67 | 12/15/2011 |
| - | 808.00 | 808.00 | - | - | 03/15/2012 |
| _ | 808.00 | 808.00 | + | - | 06/15/2012 |
| 16,833.33 | - | - | - | | 06/30/2012 |
| * | 808.00 | 808.00 | - | _ | 09/15/2012 |
| _ | 14,274.67 | 808.00 | 2.000% | 13,466.67 | 12/15/2012 |
| _ | 740.67 | 740.67 | • | - | 03/15/2013 |
| - | 740.67 | 740.67 | - | - | 06/15/2013 |
| 16,564.01 | - | <u>-</u> | - | - | 06/30/2013 |
| - | 740.67 | 740.67 | - | - | 09/15/2013 |
| _ | 14,207.34 | 740.67 | 2.000% | 13,466.67 | 12/15/2013 |
| - | 673.33 | 673.33 | - | - | 03/15/2014 |
| _ | 673.33 | 673.33 | - | - | 06/15/2014 |
| 16,294.67 | - | <u>-</u> | _ | | 06/30/2014 |
| - | 673.33 | 673.33 | - | • | 09/15/2014 |
| - | 14,140.00 | 673.33 | 2.000% | 13,466.67 | 12/15/2014 |
| - | 606.00 | 606.00 | • | • | 03/15/2015 |
| _ | 606.00 | 606.00 | - | - | 06/15/2015 |
| 16,025.33 | - | - | - | | 06/30/2015 |
| - | 606.00 | 606.00 | - | - | 09/15/2015 |
| • | 14,072.67 | 606.00 | 2.000% | 13,466.67 | 12/15/2015 |
| - | 538.67 | 538.67 | - | - | 03/15/2016 |
| - | 538.67 | 538.67 | - | - | 06/15/2016 |
| 15,756.01 | | | - | | 06/30/2016 |
| _ | 538.67 | 538.67 | - | - | 09/15/2016 |
| - | 14,005.34 | 538.67 | 2.000% | 13.466.67 | 12/15/2016 |
| - | 471.33 | 471.33 | - | - | 03/15/2017 |
| <u>=</u> | 471.33 | 471.33 | • | - | 06/15/2017 |
| 15,486.67 | - | - | | - | 06/30/2017 |
| - | 471.33 | 471.33 | - | - | 09/15/2017 |
| - | 13,938.00 | 471.33 | 2.000% | 13,466.67 | 12/15/2017 |
| _ | 404.00 | 404.00 | - | | 03/15/2018 |

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

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

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

| Bond Year Dollars | \$1,447.67 |
|-----------------------------------|-------------|
| Average Life | 7.167 Years |
| 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 |