

**City of Carson City  
Agenda Report**

**Date Submitted:** 4/08/2014

**Agenda Date Requested:** 4/17/2014

**Time Requested:** 10 minutes

**To:** Mayor and Supervisors

**From:** Nick Providenti, Finance Director

**Subject Title:** For Possible Action: Action to adopt a Resolution authorizing a medium-term obligation in an amount of up to \$2,700,000 to finance the cost of purchasing, upgrading, and replacing equipment and software necessary to operate the City's 911 enhanced telephone system, and the cost of improvements and equipment for the City's landfill; and providing the effective date hereof. (Nick Providenti)

**Staff Summary:** The City has determined that the bonds should be issued for the purpose of financing the cost of purchasing, upgrading, and replacing equipment and software necessary to operate the City's 911 enhanced telephone system, and the cost of improvements and equipment for the City's landfill.

**Type of Action Requested:** (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

**Does this action require a Business Impact Statement:** ( ) Yes (xx) No

**Recommended Board Action:** I move to adopt a Resolution authorizing a medium-term obligation in an amount of up to \$2,700,000 to finance the cost of purchasing, upgrading, and replacing equipment and software necessary to operate the City's 911 enhanced telephone system, and the cost of improvements and equipment for the City's landfill; and providing the effective date hereof.

**Explanation for Recommended Board Action:** The Board hereby determines that it may authorize and incur the obligations, upon terms satisfactory to the City at the time of the incurrence of the obligations, to pay the cost of the projects, together with the costs incident to the authorization, incurrence and sale of the obligations, and may take all further action which is necessary or desirable in connection therewith.

The sources of revenue of the City that are anticipated to be used to repay the General Fund portion of the Bonds and the dollar amount expected to be available from the City's General Fund is approximately \$1,660,648 – which is the difference between the revenues the landfill generates vs the amount of expenditures in the landfill division of the general fund. The estimated debt service to be paid from the General Fund is \$203,000 per year.

The sources of revenue of the City that are anticipated to be used to repay the 911 Surcharge Fund's portion of the Bonds and the dollar amount expected to be available from the City's 911 Surcharge Fund is \$108,000. The estimated debt service to be paid from the City's 911 Surcharge Fund is \$107,500 per year.

**Applicable Statute, Code, Policy, Rule or Regulation:** NRS Chapter 350 and 7.030 and 2.275 of the Charter

**Fiscal Impact:** \$3,100,933.35 including principal and interest and \$300,000 in cash.

**Explanation of Impact:** \$2,027,498.78 including principal and interest in the City's General Fund and a total of \$1,373,434.58 which includes \$300,000 in cash and \$1,073,434.58 in principal and interest from the City's 911 Surcharge Fund.

**Funding Source:** Landfill revenues and 911 Surcharge revenues.

**Alternatives:** Elect not to borrow money and accumulate funds to do the projects on a pay as you go basis.

**Supporting Material:** Resolution and Funding Plan.

**Prepared By:** Nick Providenti

**Reviewed By:** *Nick Providenti*  
(Department Head)

Date: 4/8/14

*Marena Aune*  
(City Manager)

Date: 4/8/14

*[Signature]*  
(District Attorney)

Date: 4/8/14

*Nick Providenti*  
(Finance Director)

Date: 4/8/14

**Board Action Taken:**

Motion: \_\_\_\_\_ 1) \_\_\_\_\_  
2) \_\_\_\_\_

Aye/Nay

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Vote Recorded By)

Summary - A resolution authorizing a medium-term obligation.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING A MEDIUM-TERM OBLIGATION IN AN AMOUNT OF UP TO \$2,700,000 TO FINANCE THE COST OF PURCHASING, UPGRADING, AND REPLACING EQUIPMENT AND SOFTWARE NECESSARY TO OPERATE THE CITY'S 911 ENHANCED TELEPHONE SYSTEM, AND THE COST OF IMPROVEMENTS AND EQUIPMENT FOR THE CITY'S LANDFILL; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

**WHEREAS**, the Board of Supervisors of Carson City, Nevada (the "Board", the "City", and the "State", respectively) proposes to enter into a medium-term obligation evidenced by bonds (the "Bonds") in an amount up to \$2,700,000, pursuant to Nevada Revised Statutes ("NRS") Chapter 350, in order to finance the cost of purchasing, upgrading, and replacing the equipment and software necessary to operate the City's 911 enhanced telephone system, and the cost of improvements and equipment for the City's landfill (the "Project"); the financing to bear interest at a rate or rates which do not exceed by more than 3% the "Index of Twenty Bonds" most recently published in The Bond Buyer before the City enters into the medium-term obligation and to mature within 10 years of the date of issuance thereof, in order to pay the costs of the Project (the "Proposal"); and

**WHEREAS**, the loan is not proposed to be repaid in whole or in part by the levy of a tax exempt from the limitations on taxes ad valorem, but is to be repaid from legally available funds of the City, including, without limitation, monies derived from the City's General Fund and the City's 911 Surcharge Fund; and

**WHEREAS**, NRS 350.087 requires that a notice of intention to authorize a medium-term obligation be published not less than 10 days prior to the consideration of a resolution authorizing the medium-term obligation; and

**WHEREAS**, a notice of intention to act upon the resolution authorizing such medium-term obligation has been duly published in a newspaper of general circulation in the City not less than 10 days prior to the date of a public hearing thereon, and such public hearing was held prior to adoption of this resolution; and

**WHEREAS**, all comments made at the April 17, 2014 public hearing have been duly considered by the Board.

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

Section 1. This resolution is hereby designated by the short title the “2014 Medium-Term Authorization Resolution” (the “Resolution”).

Section 2. The Board hereby finds and determines that the public interest requires a medium-term obligation for the Project, in an amount not exceeding \$2,700,000.

Section 3. The facts upon which the finding stated in Section 2 above is based are:

(a) The Project will benefit the health, safety and welfare of the City’s residents.

(b) It is in the best interests of the City and its inhabitants, and would best serve the public interest thereof, if the Project is now accomplished.

(c) It is not possible to finance the Project from other funds of the City because of restrictions on the City’s budget for this and the next 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 \$2,700,000 at an estimated annual interest rate of approximately 3.00% to be repaid over a period of not more than 10 years. The weighted average term of the Bonds (not to exceed 10 years) does not exceed the estimated weighted average useful life of the Project being financed with the Bonds, and the interest rate shall in no event exceed by more than 3 percent the “Index of Twenty Bonds” which is most recently published before the bids for the Bonds are received.

Section 5. The sources of revenue of the City that are anticipated to be used to repay the Bonds and the dollar amount expected to be available from the City’s General Fund is approximately \$1,660,648 per year and from the City’s 911 Surcharge Fund is approximately \$108,000 per year, which amounts are anticipated to be sufficient for that purpose.

Section 6. The Bonds shall not be paid in whole or in part from a levy of a special tax exempt from the limitations on the levy of ad valorem tax, but is expected to be paid from other legally available funds of the City as described in Section 5 above.

Section 7. The City hereby declares its intent to reimburse the costs of the Project from the proceeds of the Bonds. This is a declaration of official intent under Section 1.150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended. The Board hereby determines and declares that:

(a) The City reasonably expects to incur expenditures with respect to the Project prior to the incurrence of the Bonds and to reimburse those expenditures from the proceeds of the Bonds; and

(b) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the City's budgetary and financial circumstances as of the date of this Resolution. The City does not currently have moneys which are, nor does the City reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the City's budget to pay the expenditures which the City intends to reimburse.

(c) The maximum principal amount of the Bonds expected to be issued to reimburse such expenditures is \$2,700,000.

Section 8. The Finance Director of the City (the "Finance Director") or his designee is hereby authorized to arrange for the issuance and sale of the Bonds in an amount not more than \$2,700,000, to carry out the Project, and he is authorized to specify the terms and details of the Bonds, including, without limitation, the maturity date or dates, the interest rate or rates, the redemption features, if any, and the other terms and conditions thereof, subject to ratification by the Board. The Bonds issued to effect the Project shall be issued on such other terms and conditions as the Board determines, all as provided in NRS 350.087 to 350.095, inclusive, NRS 350.500 to 350.720, inclusive, and as authorized by the Finance Director at the time of sale of the Bonds and thereafter ratified by the Board as set forth in this Resolution.

Section 9. The officers of the City be and the same hereby are authorized and directed to take all action necessary to effectuate the provisions of this Resolution, including, without limitation, updating the City's capital improvement plan and statement of contemplated debt, if required, to reflect the Project, forwarding all necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada, assembling of financial and other information concerning the City, the Project and the medium-term obligation, and, if deemed appropriate by the Finance Director or his designee, preparing and circulating a preliminary

official statement and a notice in the forms specified by the Finance Director or his designee. If applicable, the Finance Director or his designee is authorized to deem the official statement or preliminary official statement to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission.

Section 10. 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 11. 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 construed to revive any resolution, or part thereof, heretofore repealed.

Section 12. 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 13. Sections 1 through 6 of this Resolution shall become effective upon the approval by the Executive Director of the Department of Taxation of the State of Nevada as provided in NRS 350.089, which approval shall be recorded in the minutes of the Board. Sections 7 through 13 of this Resolution shall become effective upon passage and approval.

**PASSED AND ADOPTED AND APPROVED BY AN AFFIRMATIVE VOTE OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE BOARD OF SUPERVISORS OF CARSON CITY, NEVADA, THIS APRIL 17, 2014.**

(SEAL)

Attest:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

STATE OF NEVADA        )  
  ) ss.  
CARSON CITY                )

I, Alan Glover, the duly chosen, qualified and acting City Clerk of Carson City (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution which was adopted at the meeting of the Board of Supervisors (the "Board") on April 17, 2014.

2. The members of the Board were present at the meeting and voted upon the adoption of the resolution as follows:

Those Voting Aye:

Those Voting Nay:

\_\_\_\_\_

\_\_\_\_\_

Those Absent:

\_\_\_\_\_

\_\_\_\_\_

3. The members of the Board were present at such meeting and voted on the passage of such resolution as set forth in such minutes.

4. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as Clerk of the City, and sealed with the seal of the City, and has been recorded in the journal of the Board kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

5. All members of the Board were given due and proper notice of the meeting. Pursuant to NRS 241.020, written notice of the meeting was given no later than 9:00 a.m. on the third working day before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice by 9:00 a.m. at least three working days before the meeting at the principal office of the Board, or if there is no principal office, at the building in which the meeting is to be

held, the City's website, and at least three (3) other separate, prominent places within the jurisdiction of the Board, to wit:

- (i) Community Center  
851 East William Street  
Carson City, Nevada
- (ii) Public Safety Complex  
885 East Musser Street  
Carson City, Nevada
- (iii) City Hall  
201 North Carson  
Carson City, Nevada
- (iv) Carson City Library  
900 North Roop Street  
Carson City, Nevada
- (v) Business Resource & Innovation Center (BRIC)  
108 East Proctor Street  
Carson City, Nevada

6. Prior to 9:00 a.m. at least 3 working days before such meetings, such notices were given to each person, if any, who has requested notice of the meetings of the Board in compliance with Chapter 241 of NRS.

7. A copy of such notice so given of the meeting of the Board held on April 17, 2014, is attached to this certificate as Exhibit "A". A copy of the minutes of the public hearing held on April 17, 2014, prior to the adoption of the resolution is attached hereto as Exhibit "B". A copy of the affidavit of publication of the notice of public hearing is attached hereto as Exhibit "C."

**IN WITNESS WHEREOF**, I have hereunto set my hand on this April 17, 2014.

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City Clerk

(SEAL)

EXHIBIT "A"

(Attach Copy of Notice of April 17, 2014 Meeting)

**EXHIBIT "B"**

**(Attach Minutes of Public Hearing)**

EXHIBIT "C"

(Attach Affidavit of Publication of Notice of Hearing)

**Carson City, Nevada**  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Sources & Uses of Funds**

	<b>Landfill Equipment</b>	<b>911 Surcharge Fund Equip.</b>	<b>Combined Total</b>
<b>Sources of Funds:</b>			
Par Amount	\$1,740,900.00	\$921,700.00	\$2,662,600.00
Original Issue Prem/(Disc)	(0.00)	(0.00)	(0.00)
City Cash Contribution	<u>0.00</u>	<u>300,000.00</u>	<u>300,000.00</u>
<b>Total Sources of Funds:</b>	<b>\$1,740,900.00</b>	<b>\$1,221,700.00</b>	<b>\$2,962,600.00</b>
<b>Uses of Funds:</b>			
Project Funds	\$1,700,035.65	\$1,200,064.35	\$2,900,100.00
Bank Fees	6,538.35	3,461.65	10,000.00
Issuance Costs	<u>34,326.00</u>	<u>18,174.00</u>	<u>52,500.00</u>
<b>Total Uses of Funds:</b>	<b>\$1,740,900.00</b>	<b>\$1,221,700.00</b>	<b>\$2,962,600.00</b>
<b>Bond Statistics:</b>			
TIC	3.07657%	3.07657%	3.07657%
Arbitrage Yield	3.00003%	3.00003%	3.00003%
Weighted Average Maturity	5.488	5.487	5.488
Total Costs as % of Par	2.347%	2.347%	2.347%

**Carson City, Nevada**  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total</b>	<b>Annual Debt Service</b>
06/04/2014					
12/01/2014	\$115,800	3.000%	\$39,273.35	\$155,073.35	
06/01/2015	116,800	3.000%	38,202.00	155,002.00	\$310,075.35
12/01/2015	118,600	3.000%	36,450.00	155,050.00	
06/01/2016	120,400	3.000%	34,671.00	155,071.00	310,121.00
12/01/2016	122,200	3.000%	32,865.00	155,065.00	
06/01/2017	124,000	3.000%	31,032.00	155,032.00	310,097.00
12/01/2017	125,900	3.000%	29,172.00	155,072.00	
06/01/2018	127,700	3.000%	27,283.50	154,983.50	310,055.50
12/01/2018	129,700	3.000%	25,368.00	155,068.00	
06/01/2019	131,700	3.000%	23,422.50	155,122.50	310,190.50
12/01/2019	133,600	3.000%	21,447.00	155,047.00	
06/01/2020	135,600	3.000%	19,443.00	155,043.00	310,090.00
12/01/2020	137,600	3.000%	17,409.00	155,009.00	
06/01/2021	139,700	3.000%	15,345.00	155,045.00	310,054.00
12/01/2021	141,800	3.000%	13,249.50	155,049.50	
06/01/2022	143,900	3.000%	11,122.50	155,022.50	310,072.00
12/01/2022	146,100	3.000%	8,964.00	155,064.00	
06/01/2023	148,200	3.000%	6,772.50	154,972.50	310,036.50
12/01/2023	150,500	3.000%	4,549.50	155,049.50	
06/01/2024	152,800	3.000%	2,292.00	155,092.00	310,141.50
	<u>\$2,662,600</u>		<u>\$438,333.35</u>	<u>\$3,100,933.35</u>	<u>\$3,100,933.35</u>

**Carson City, Nevada**  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Pricing Schedule**

Date	Principal	Coupon	Yield	Price	Prem/(Disc)	Production
06/04/2014						
12/01/2014	\$115,800.00	3.000%	3.000%	100.000	\$0.00	\$115,800.00
06/01/2015	116,800.00	3.000%	3.000%	100.000	0.00	116,800.00
12/01/2015	118,600.00	3.000%	3.000%	100.000	0.00	118,600.00
06/01/2016	120,400.00	3.000%	3.000%	100.000	0.00	120,400.00
12/01/2016	122,200.00	3.000%	3.000%	100.000	0.00	122,200.00
06/01/2017	124,000.00	3.000%	3.000%	100.000	0.00	124,000.00
12/01/2017	125,900.00	3.000%	3.000%	100.000	0.00	125,900.00
06/01/2018	127,700.00	3.000%	3.000%	100.000	0.00	127,700.00
12/01/2018	129,700.00	3.000%	3.000%	100.000	0.00	129,700.00
06/01/2019	131,700.00	3.000%	3.000%	100.000	0.00	131,700.00
12/01/2019	133,600.00	3.000%	3.000%	100.000	0.00	133,600.00
06/01/2020	135,600.00	3.000%	3.000%	100.000	0.00	135,600.00
12/01/2020	137,600.00	3.000%	3.000%	100.000	0.00	137,600.00
06/01/2021	139,700.00	3.000%	3.000%	100.000	0.00	139,700.00
12/01/2021	141,800.00	3.000%	3.000%	100.000	0.00	141,800.00
06/01/2022	143,900.00	3.000%	3.000%	100.000	0.00	143,900.00
12/01/2022	146,100.00	3.000%	3.000%	100.000	0.00	146,100.00
06/01/2023	148,200.00	3.000%	3.000%	100.000	0.00	148,200.00
12/01/2023	150,500.00	3.000%	3.000%	100.000	0.00	150,500.00
06/01/2024	152,800.00	3.000%	3.000%	100.000	0.00	152,800.00
	\$2,662,600.00	Par Amount			\$0.00	\$2,662,600.00
	<u>(10,000.00)</u>	- Discount Bid				
	2,652,600.00	= Amount Bid				
	<u>10,000.00</u>	+ Underwriter's Spread				
	\$2,662,600.00	= Price to Public				

**Carson City, Nevada**  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Affordability Analysis 1/**

	2013 (actual)	2014 (budgeted)	2015 (projected)	2016 (projected)	2017 (projected)
<b>Revenues:</b>					
<b>General Fund</b>					
Landfill fees	\$2,961,228	\$3,330,000	\$3,330,000	\$3,330,000	\$3,330,000
<b>911 Surcharge Fund</b>					
Licenses & permits	229,539	205,000	218,000	218,000	218,000
Miscellaneous	<u>1,260</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
<b>Total Revenues</b>	<b>\$3,192,027</b>	<b>\$3,540,000</b>	<b>\$3,553,000</b>	<b>\$3,553,000</b>	<b>\$3,553,000</b>
<b>Expenses: 2/</b>					
<b>General Fund (Landfill)</b>					
Salaries and wages	\$542,226	\$594,629	\$594,629	\$594,629	\$594,629
Employee benefits	213,159	237,755	237,755	237,755	237,755
Services & supplies	802,866	1,041,968	836,968	836,968	836,968
<b>911 Surcharge Fund</b>					
Public safety	112,163	140,500	115,000	115,000	115,000
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Expenses</b>	<b>\$1,670,414</b>	<b>\$2,014,852</b>	<b>\$1,784,352</b>	<b>\$1,784,352</b>	<b>\$1,784,352</b>
<b>Revenues Available to Pay Debt Service</b>	<b>\$1,521,613</b>	<b>\$1,525,148</b>	<b>\$1,768,648</b>	<b>\$1,768,648</b>	<b>\$1,768,648</b>
<b>2014 Bond Debt Service:</b>	<u>0</u>	<u>0</u>	<u>310,075</u>	<u>310,121</u>	<u>310,097</u>
<b>Revenues in Excess of Debt Service</b>	<b>\$1,521,613</b>	<b>\$1,525,148</b>	<b>\$1,458,573</b>	<b>\$1,458,527</b>	<b>\$1,458,551</b>

1/ The City plans to pay the bond from its General Fund and 911 Surcharge Fund. The budgeted ending fund balance of the General Fund and the 911 Surcharge Fund are \$2,980,729 and \$323,262, respectively, as of June 30, 2014.

2/ Excludes capital outlay.

**Carson City, Nevada**  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Debt Service Schedule (Landfill Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total</b>	<b>Annual Debt Service</b>
06/04/2014					
12/01/2014	\$75,700	3.000%	\$25,678.28	\$101,378.28	
06/01/2015	76,400	3.000%	24,978.00	101,378.00	\$202,756.28
12/01/2015	77,500	3.000%	23,832.00	101,332.00	
06/01/2016	78,700	3.000%	22,669.50	101,369.50	202,701.50
12/01/2016	79,900	3.000%	21,489.00	101,389.00	
06/01/2017	81,100	3.000%	20,290.50	101,390.50	202,779.50
12/01/2017	82,300	3.000%	19,074.00	101,374.00	
06/01/2018	83,500	3.000%	17,839.50	101,339.50	202,713.50
12/01/2018	84,800	3.000%	16,587.00	101,387.00	
06/01/2019	86,100	3.000%	15,315.00	101,415.00	202,802.00
12/01/2019	87,400	3.000%	14,023.50	101,423.50	
06/01/2020	88,700	3.000%	12,712.50	101,412.50	202,836.00
12/01/2020	90,000	3.000%	11,382.00	101,382.00	
06/01/2021	91,300	3.000%	10,032.00	101,332.00	202,714.00
12/01/2021	92,700	3.000%	8,662.50	101,362.50	
06/01/2022	94,100	3.000%	7,272.00	101,372.00	202,734.50
12/01/2022	95,500	3.000%	5,860.50	101,360.50	
06/01/2023	96,900	3.000%	4,428.00	101,328.00	202,688.50
12/01/2023	98,400	3.000%	2,974.50	101,374.50	
06/01/2024	99,900	3.000%	1,498.50	101,398.50	202,773.00
	<u>\$1,740,900</u>		<u>\$286,598.78</u>	<u>\$2,027,498.78</u>	<u>\$2,027,498.78</u>

**Carson City, Nevada**  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Affordability Analysis (Landfill Portion) 1/**

	2013 (actual)	2014 (budgeted)	2015 (projected)	2016 (projected)	2017 (projected)
<b>Revenues:</b>					
Landfill fees	<u>\$2,961,228</u>	<u>\$3,330,000</u>	<u>\$3,330,000</u>	<u>\$3,330,000</u>	<u>\$3,330,000</u>
<b>Total Revenue</b>	\$2,961,228	\$3,330,000	\$3,330,000	\$3,330,000	\$3,330,000
<b>Expenses: 2/</b>					
Salaries and wages	\$542,226	\$594,629	\$594,629	\$594,629	\$594,629
Employee benefits	213,159	237,755	237,755	237,755	237,755
Services & supplies	<u>802,866</u>	<u>1,041,968</u>	<u>836,968</u>	<u>836,968</u>	<u>836,968</u>
<b>Total Expenses</b>	\$1,558,251	\$1,874,352	\$1,669,352	\$1,669,352	\$1,669,352
<b>Revenues Available to Pay Debt Service</b>	\$1,402,977	\$1,455,648	\$1,660,648	\$1,660,648	\$1,660,648
<b>2014 Bond Debt Service:</b>	<u>0</u>	<u>0</u>	<u>202,756</u>	<u>202,702</u>	<u>202,780</u>
<b>Revenues in Excess of Debt Service</b>	\$1,402,977	\$1,455,648	\$1,457,892	\$1,457,947	\$1,457,869

1/ The City plans to pay the bond from its General Fund. The budgeted ending fund balance of the General Fund is \$2,980,729 as of June 30, 2014.

2/ Excludes capital outlay.

**Carson City, Nevada**  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Debt Service Schedule (911 Surcharge Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total</b>	<b>Annual Debt Service</b>
06/04/2014					
12/01/2014	\$40,100	3.000%	\$13,595.08	\$53,695.08	
06/01/2015	40,400	3.000%	13,224.00	53,624.00	\$107,319.08
12/01/2015	41,100	3.000%	12,618.00	53,718.00	
06/01/2016	41,700	3.000%	12,001.50	53,701.50	107,419.50
12/01/2016	42,300	3.000%	11,376.00	53,676.00	
06/01/2017	42,900	3.000%	10,741.50	53,641.50	107,317.50
12/01/2017	43,600	3.000%	10,098.00	53,698.00	
06/01/2018	44,200	3.000%	9,444.00	53,644.00	107,342.00
12/01/2018	44,900	3.000%	8,781.00	53,681.00	
06/01/2019	45,600	3.000%	8,107.50	53,707.50	107,388.50
12/01/2019	46,200	3.000%	7,423.50	53,623.50	
06/01/2020	46,900	3.000%	6,730.50	53,630.50	107,254.00
12/01/2020	47,600	3.000%	6,027.00	53,627.00	
06/01/2021	48,400	3.000%	5,313.00	53,713.00	107,340.00
12/01/2021	49,100	3.000%	4,587.00	53,687.00	
06/01/2022	49,800	3.000%	3,850.50	53,650.50	107,337.50
12/01/2022	50,600	3.000%	3,103.50	53,703.50	
06/01/2023	51,300	3.000%	2,344.50	53,644.50	107,348.00
12/01/2023	52,100	3.000%	1,575.00	53,675.00	
06/01/2024	52,900	3.000%	793.50	53,693.50	107,368.50
	\$921,700		\$151,734.58	\$1,073,434.58	\$1,073,434.58

Carson City, Nevada  
**General Obligation (Limited Tax) Medium-Term Bond, Series 2014A**  
**Affordability Analysis (911 Surcharge Portion) 1/**

	2013 (actual)	2014 (budgeted)	2015 (projected)	2016 (projected)	2017 (projected)
<b>Revenue:</b>					
Licenses & permits	\$229,539	\$205,000	\$218,000	\$218,000	\$218,000
Miscellaneous	<u>1,260</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
<b>Total Revenue</b>	\$230,799	\$210,000	\$223,000	\$223,000	\$223,000
<b>Expenses: 2/</b>					
Public safety	\$112,163	\$140,500	\$115,000	\$115,000	\$115,000
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Expenses</b>	\$112,163	\$140,500	\$115,000	\$115,000	\$115,000
<b>Revenues Available to Pay Debt Service</b>	\$118,636	\$69,500	\$108,000	\$108,000	\$108,000
<b>2014 Bond Debt Service:</b>	<u>0</u>	<u>0</u>	<u>107,319</u>	<u>107,420</u>	<u>107,318</u>
<b>Revenues in Excess of Debt Service</b>	\$118,636	\$69,500	\$681	\$581	\$683

1/ The City plans to pay the bond from its 911 Surcharge Fund. In addition, the General Fund is available to pay debt service on the Bond. The budgeted ending fund balances of the 911 Surcharge Fund and the General Fund are \$323,262 and \$2,980,729 as of June 30, 2014, respectively.

2/ Excludes capital outlay.