



JNA Consulting Group, LLC

Independent Registered Municipal Advisor

MEMORANDUM

DATE: July 26, 2024

TO: Washoe County Debt Management Commission

FROM: JNA Consulting Group, LLC

RE: \$100,000,000 Washoe County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds

Attached is a copy of the financial information in support of Washoe County School District's request to issue general obligation school improvement bonds. This information also serves as an update to the District's Capital Improvement Plan, Debt Management Policy and Statement of Current and Contemplated Debt which were previously filed to the Washoe County Debt Management Commission and the State Department of Taxation.

Please contact Marty Johnson at JNA Consulting Group, LLC if you have questions or need additional information.

Thank you for your assistance.

cc: Department of Taxation
Mark Mathers
Ryan Henry
Martin Johnson
John Peterson
(all w/encl.)

**FINANCIAL INFORMATION PRESENTED
TO THE DEBT MANAGEMENT COMMISSION OF
WASHOE COUNTY, NEVADA**

IN SUPPORT OF THE PROPOSED

**\$100,000,000
Washoe County School District, Nevada
General Obligation (Limited Tax)
School Improvement Bonds**

EXECUTIVE SUMMARY

The 2021 State Legislature approved legislation allowing the District to issue general obligation bonds over a ten-year period via “rollover” authorization which allows the District to utilize revenues from the existing \$0.3885 tax rate to repay bonds and provide funding for capital projects if the following conditions are met.

1. The District finds the revenues from the existing property tax debt levy of \$0.3885 will be sufficient to pay debt service on all outstanding and proposed general obligation bonds.
2. At the time of the issuance of the bonds, the District establishes and maintains a balance in the debt service reserve fund greater than the lesser of 25 percent of the next fiscal year’s debt service or 10 percent of the District’s outstanding and proposed par amount of bonds.
3. The District receives approval from the Debt Management Commission and Oversight Panel for the School Facilities (scheduled for June 2nd) prior to issuing the bonds.

The District is seeking authorization to issue \$100,000,000 of General Obligation bonds (the “Proposed Bonds” over the next two years. The information contained herein demonstrates compliance with the criteria contained in NRS 350.0051 and imposed by the election question.

1. Debt Limit (pg. 5) – After issuance of the Proposed Bonds, in excess of \$3.1 billion of debt limit will be remaining.
2. Property Tax (pg. 9) – The District has made the finding that no increase in its property tax rate is anticipated to be necessary to repay the Proposed Bonds.
3. The District has made the finding that the existing property tax debt levy of \$0.3885 will be sufficient to pay debt service on all outstanding bonds and the Proposed Bonds. (pg. 9).
4. The balance in the District’s Debt Service Reserve Account will be equal to or greater than the lesser of 25 percent of the next fiscal year’s debt service or 10 percent of the total outstanding and Proposed Bonds at the time of issuance (pg. 10).

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EXHIBIT I

PROJECT SUMMARY

The District intends to use the proceeds of the Proposed Bonds to construct, repair and renovate school facilities within the District (collectively the "Project"). The District anticipates funding projects based on need, project cost, and available funds. The projects are not part of the Debt Management Commission criteria but as a courtesy these projects are shown below.

The District currently has the following projects included in its capital improvement plan which are expected to be funded by the proceeds of the proposed bonds. Any remaining funds may be used for other projects listed on the District's Capital Improvement Plan.

- Stead Elementary School
- Annual Capital Renewal Program
- Central Transportation Yard
- Vaughn Middle School (demolition of current buildings and FF&E for new school)

EXHIBIT II

CRITERIA FOR CONSIDERATION (NRS 350.015)

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

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

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

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

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

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

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

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

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

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

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)–
(Substituted in revision for NRS 350.0051)

EXHIBIT III

FINANCIAL INFORMATION PRESENTATION

NRS 350.015.1(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

DEBT LIMITATION AND OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS

State statutes limit the total principal amount of general obligation debt the District may have outstanding to 15% of the District's total assessed valuation. The District's limit for general obligation debt based on the assessed valuation for fiscal year 2025 of \$31,701,836,974, including the assessed valuations of the redevelopment agencies within the District, is \$4,775,275,546.

The tables on the following pages present the outstanding and proposed indebtedness of the District.

OUTSTANDING GENERAL OBLIGATION DEBT
Washoe County School District
July 1, 2024

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Improvement Bonds, Series 2010D	04/01/10	05/01/27	\$3,550,000	\$2,800,000
School Improvement Bonds, Series 2010E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series 2014A (PSF)	07/15/14	06/01/26	40,000,000	7,370,000
Refunding Bonds, Series 2015	03/19/15	06/01/29	45,375,000	32,035,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	34,820,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	11,625,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	51,750,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	23,835,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	33,615,000
School Improvement Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	64,390,000
Refunding Bonds, Series 2020B	04/01/20	04/01/25	6,870,000	1,515,000
School Improvement Bonds, Series 2021	01/28/21	06/01/46	130,480,000	125,400,000
School Improvement Bonds, Series 2022B	03/09/22	10/01/33	64,900,000	45,675,000
School Improvement Bonds, Series 2022C	09/29/22	06/01/42	40,000,000	38,690,000
School Improvement Bonds, Series 2023	09/26/23	06/01/43	60,000,000	60,000,000
School Improvement Bonds, Series 2024A	05/16/24	06/01/44	130,000,000	<u>130,000,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$667,935,000
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS¹</u>				
Medium-Term Bond, Series 2020B	12/23/20	02/01/25	\$1,549,000	\$394,000
Medium-Term Bond, Series 2021B	12/17/21	02/01/26	3,400,000	1,719,000
Medium-Term Bond, Series 2022	12/27/22	02/01/27	3,400,000	<u>2,599,000</u>
TOTAL MEDIUM-TERM GENERAL OBLIGATION BONDS				\$4,712,000
<u>GENERAL OBLIGATION REVENUE-SUPPORTED BONDS</u>				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	\$200,000,000	\$184,040,000
Sales Tax Bonds, Series 2018A	12/05/18	10/01/48	85,000,000	80,270,000
Sales Tax Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	96,215,000
Sales Tax Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	163,170,000
Sales Tax Bonds, Series 2022A	03/09/22	10/01/47	49,220,000	<u>48,110,000</u>
TOTAL GO REVENUE BONDS				\$571,805,000
TOTAL GENERAL OBLIGATION DEBT				\$1,244,452,000

¹ Paid from Governmental Services Tax revenues.

SOURCE: The District's 2025 Final Budget and the District's finance office

PROPOSED BONDS
Washoe County School District
July 1, 2024

Issue	Issuance Date	Proposed Amount Issued
School Improvement Bonds (Rollover) ¹	FY2025	\$68,515,000
School Improvement Bonds (Rollover)	FY2025	100,000,000
School Improvement Bonds (WC-1)	FY2025	<u>200,000,000</u>
		\$368,515,000

¹ Bonds that are currently authorized but unissued. The District intends to issue these bonds along with the proposed rollover bonds.

SOURCE: The District

As shown in the following table the District's current general obligation statutory debt limitation is \$4,755,275,546. After issuance of the Authorized and Proposed Bonds, the District's remaining available debt limit will be \$3,140,008,546.

General Obligation Debt Limit
Based on Fiscal Year 2025 Assessed Value

Assessed Value	\$30,538,620,281
Reno Redevelopment Agency #1	348,672,438
Reno Redevelopment Agency #2	547,856,402
Sparks Redevelopment Agency #1	expired
Sparks Redevelopment Agency #2	<u>266,687,853</u>
Total Assessed Value	\$31,701,836,974
General Obligation Debt Limit (15%)	\$4,755,275,546
Outstanding General Obligation Debt	<u>(1,244,452,000)</u>
Available General Obligation Debt Limit After Currently Outstanding G.O. Debt	\$3,510,823,546
Authorized but Unissued General Obligation Debt	(\$68,515,000)
Authorized but Unissued Medium-Term General Obligation Debt	(2,300,000)
Proposed General Obligation Debt (rollover)	(100,000,000)
Proposed General Obligation Revenue Debt (WC-1)	<u>(200,000,000)</u>
Available G.O. Debt Limit After Outstanding/ Authorized/Proposed Debt	\$3,140,008,546

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

NRS 350.015.1(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

THE PROPOSED BONDS

Prior to issuing any bonds under the 2021 legislative authorization, the District's Board of Trustees and the Debt Management Commission must find that the revenues generated by the \$0.3885 levy will be sufficient to repay the principal and interest required to be paid on the outstanding general obligation bonds, excluding outstanding medium-term obligations, and the Proposed Bonds. The tables on the following page demonstrate that the existing debt service tax rate will provide sufficient revenues to pay the principal and interest on all outstanding general obligation bonds (excluding medium-term obligations and WC-1 Bonds) and the Proposed Bonds. The tables assume the bonds will be issued over the next two years as needed. The amount and timing of each issuance will be determined based on the project needs of the District.

The Proposed Bonds will be paid by property tax revenues. The Proposed Bonds will be issued in two or more series as funding is needed. The table on the following page provides the debt service requirements of the existing General Obligation Bonds.

OUTSTANDING DEBT SERVICE REQUIREMENTS
July 1, 2024

FY Ending June 30	Principal	Interest ¹	Adjustments ²	Total
2025	\$47,385,000	\$28,325,346	(\$372,790)	\$75,337,556
2026	49,625,000	25,704,421	(372,790)	74,956,631
2027	47,540,000	23,223,171	(372,790)	70,390,381
2028	37,905,000	20,820,506	0	58,725,506
2029	34,975,000	19,088,356	0	54,063,356
2030	33,410,000	17,443,806	0	50,853,806
2031	35,005,000	15,883,706	0	50,888,706
2032	28,225,000	14,338,044	0	42,563,044
2033	29,505,000	13,053,863	0	42,558,863
2034	25,735,000	11,817,369	0	37,552,369
2035	26,775,000	10,765,019	0	37,540,019
2036	27,860,000	9,687,600	0	37,547,600
2037	27,430,000	8,646,725	0	36,076,725
2038	26,200,000	7,546,088	0	33,746,088
2039	27,275,000	6,517,038	0	33,792,038
2040	28,420,000	5,440,481	0	33,860,481
2041	29,465,000	4,467,506	0	33,932,506
2042	30,630,000	3,447,181	0	34,077,181
2043	28,435,000	2,385,050	0	30,820,050
2044	24,390,000	1,407,644	0	25,797,644
2045	10,690,000	607,825	0	11,297,825
2046	<u>11,055,000</u>	<u>309,200</u>	<u>0</u>	<u>11,364,200</u>
TOTAL	\$667,935,000	\$250,925,945	(\$1,118,370)	\$917,742,575

1 Excludes any RZEDB or QSCB credits.

2 Includes expected subsidy payments on the 2010D and 2010E bonds. Does not include cuts to the subsidy which may result from the effects of certain provisions in the Budget Control Act of 2011 (the "Act") which became effective March 1, 2013. The subsidy on the District's bonds has been reduced by 5.7% through September 30, 2024. The provision of the Act prescribes cuts to the subsidies on subsidy bonds through federal fiscal year 2030. What these cuts may be and how long they will remain in effect are not currently certain.

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

The table on the following page provides the pro forma debt service requirements of the Proposed Bonds.

PROPOSED DEBT SERVICE REQUIREMENTS
July 1, 2024

FY Ending June 30	Proposed Bonds ¹				
	2024 G.O. Bonds ²		2025 G.O. Bonds ³		Total
	Principal	Interest	Principal	Interest	
2025	-	\$2,755,667	-	-	\$2,755,667
2026	-	4,724,000	\$2,055,000	\$3,400,000	10,179,000
2027	\$3,590,000	4,724,000	2,160,000	3,297,250	13,771,250
2028	3,770,000	4,544,500	2,265,000	3,189,250	13,768,750
2029	3,955,000	4,356,000	2,380,000	3,076,000	13,767,000
2030	4,155,000	4,158,250	2,500,000	2,957,000	13,770,250
2031	4,360,000	3,950,500	2,625,000	2,832,000	13,767,500
2032	4,580,000	3,732,500	2,755,000	2,700,750	13,768,250
2033	4,810,000	3,503,500	2,895,000	2,563,000	13,771,500
2034	5,050,000	3,263,000	3,040,000	2,418,250	13,771,250
2035	5,300,000	3,010,500	3,190,000	2,266,250	13,766,750
2036	5,570,000	2,745,500	3,350,000	2,106,750	13,772,250
2037	5,845,000	2,467,000	3,515,000	1,939,250	13,766,250
2038	6,140,000	2,174,750	3,695,000	1,763,500	13,773,250
2039	6,445,000	1,867,750	3,880,000	1,578,750	13,771,500
2040	6,770,000	1,545,500	4,070,000	1,384,750	13,770,250
2041	7,105,000	1,207,000	4,275,000	1,181,250	13,768,250
2042	7,390,000	922,800	4,490,000	967,500	13,770,300
2043	7,685,000	627,200	4,715,000	743,000	13,770,200
2044	7,995,000	319,800	4,950,000	507,250	13,772,050
2045	<u>0</u>	<u>0</u>	<u>5,195,000</u>	<u>259,750</u>	<u>5,454,750</u>
	\$100,515,000	\$56,599,717	\$68,000,000	\$41,131,500	\$266,246,217

¹ Assumes approval by the Washoe County Debt Management Commission of the District's request for \$100,000,000 of bond authorization.

² Utilizes the remaining \$68,515,000 of existing authorization and \$32,000,000 of the proposed authorization. Interest rate estimated at 5.00%.

³ Utilizes the remaining August 2024 authorization from the Washoe County Debt Management Commission. Interest rate estimated at 5.00%.

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

The following table demonstrates the ability of the property tax revenues to repay the outstanding and proposed general obligation bonds.

DEBT SERVICE COVERAGE TABLE

Fiscal Year Ending June 30	Projected Revenues ¹	Outstanding Debt Service ²	Proposed Debt Service ³	Total Debt Service	Coverage
2025	\$89,655,317	\$75,337,556	\$2,755,667	\$78,093,223	1.15
2026	94,138,083	74,956,631	10,179,000	85,135,631	1.11
2027	94,138,083	70,390,381	13,771,250	84,161,631	1.12
2028	94,138,083	58,725,506	13,768,750	72,494,256	1.30
2029	94,138,083	54,063,356	13,767,000	67,830,356	1.39
2030	94,138,083	50,853,806	13,770,250	64,624,056	1.46
2031	94,138,083	50,888,706	13,767,500	64,656,206	1.46
2032	94,138,083	42,563,044	13,768,250	56,331,294	1.67
2033	94,138,083	42,558,863	13,771,500	56,330,363	1.67
2034	94,138,083	37,552,369	13,771,250	51,323,619	1.83
2035	94,138,083	37,540,019	13,766,750	51,306,769	1.83
2036	94,138,083	37,547,600	13,772,250	51,319,850	1.83
2037	94,138,083	36,076,725	13,766,250	49,842,975	1.89
2038	94,138,083	33,746,088	13,773,250	47,519,338	1.98
2039	94,138,083	33,792,038	13,771,500	47,563,538	1.98
2040	94,138,083	33,860,481	13,770,250	47,630,731	1.98
2041	94,138,083	33,932,506	13,768,250	47,700,756	1.97
2042	94,138,083	34,077,181	13,770,300	47,847,481	1.97
2043	94,138,083	30,820,050	13,770,200	44,590,250	2.11
2044	94,138,083	25,797,644	13,772,050	39,569,694	2.38
2045	94,138,083	11,297,825	5,454,750	16,752,575	5.62
2046	94,138,083	<u>11,364,200</u>	<u>0</u>	<u>11,364,200</u>	8.28
TOTAL		\$917,742,576	\$266,246,217	\$1,183,988,793	

1 Reflects budgeted FY25 property tax revenues of \$90,085,685, less property tax fee of \$430,368. Assumes a 5% increase in revenues for fiscal year 2026 and no growth thereafter.

2 Excludes medium-term bonds and WC-1 Bonds. See table "Property Tax Secured Bonds Outstanding Debt Service" on page 8.

3 See pro-forma debt service illustrated in the table "Proposed General Obligation Bonds Pro-Forma Debt Service" on the previous page.

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

In order to issue the Proposed Bonds, the District must also demonstrate that the balance in the Debt Service Reserve Account is equal to the lesser of 25 percent of the next fiscal year's debt service or 10 percent of the par amount of the outstanding general obligation bonds (including medium-term obligations and WC-1 bonds) and the Proposed Bonds. The table below shows the minimum required Debt Service Reserve Account balance and the projected balance. Assuming no transfers to the Capital Projects Fund.

REQUIRED DEBT SERVICE RESERVE ACCOUNT BALANCE
Washoe County School District
(includes proposed rollover and WC-1 bonds)

	FY2023 (Audited)	FY2024 (Estimated)	FY2025 (Budgeted)
Beginning Balance	\$75,052,016	\$84,262,126	\$91,682,228
Property Tax Revenue	77,043,940	82,995,184	89,655,317
Net Other Resources	0	1,810,771	175,771
Earnings on Investments	2,899,151	1,773,711	1,954,647
Annual Debt Service - RO	(68,513,963)	(67,659,564)	(78,642,034)
Annual Debt Service - WC1	(32,164,068)	(33,677,300)	(35,330,800)
Transfers In ¹	34,445,050	33,677,300	35,330,800
Transfers Out ²	(4,500,000)	(11,500,000)	(4,701,983)
Ending Balance	\$84,262,126	\$91,682,228	\$100,123,946
<u>Reserve Requirement</u>			
Outstanding Principal		\$1,104,645,000	\$1,179,740,000
Proposed Bonds Issued		130,000,000	368,515,000
Principal Paid		<u>(54,905,000)</u>	<u>(61,835,000)</u>
Balance Outstanding (6/30)	\$1,104,645,000	\$1,179,740,000	\$1,486,420,000
10% of Par	\$110,464,500	\$117,974,000	\$148,642,000
Next Year's Debt Service	\$100,964,074	\$113,600,044	\$132,235,848
25% of Debt Service	\$25,241,019	\$28,400,011	\$33,058,962
Reserve Requirements	\$25,241,019	\$28,400,011	\$33,058,962

¹ Revenues deposited into WC-1 Capital Projects Fund then transferred to DSF

² Represents transfers out for Capital Projects

EFFECTS ON OTHER LOCAL GOVERNMENTS

NRS 350.015.1(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

The District anticipates the revenues from the existing property tax debt levy of \$0.3885 will be sufficient to pay the principal and interest on the Proposed Bonds when due. Therefore, the Proposed Bonds should not affect the ability of other political subdivisions to raise revenue for operating purposes or debt service requirements.

The statutory tax rate limit is \$3.64 per \$100 of assessed valuation (\$.02 of State levied tax is not subject to the statutory limitation). For fiscal year 2022, the highest overlapping tax rate in Washoe County is \$3.6600, including \$0.02 levied by the State which is exempt from the limit. The overlapping tax rates should not be affected by the issuance of the Proposed Bonds.

ADDITIONAL GENERAL OBLIGATION INDEBTEDNESS AND PROPOSED TAX LEVIES

NRS 350.015.1(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

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

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

NRS requires local governments to file Capital Improvement Plans, Statements of Current and Contemplated Debt, and Debt Management Policies with the County Clerk. To the best of the District's knowledge, no Capital Improvement Plans or Debt Management Policies have been filed that identify any new voter-approved tax rates (overrides or bonds). The District has filed its required documents which include the projects to be funded by this issue. Local governments are required to submit a Debt Management Policy and Indebtedness Report by August 1st of each year.

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

REQUIRED DOCUMENT SUBMISSION

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

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

The District's Chief Financial Officer is:

Mark Mathers, Chief Financial Officer
425 East 9th Street
Reno, Nevada 89520
775-348-0313
Fax 775-348-0335

APPENDIX A

TOTAL PROPERTY TAX RATES IN WASHOE COUNTY BY TAXING UNIT

(The following table is taken directly from the Nevada Department of
Taxation's Property Tax Rates for Nevada Local Governments for fiscal
year 2024-2025)

WASHOE COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Washoe County	30,518,273,929	20,346,352	30,538,620,281	1.3917			1.1385	0.1700	2.7002
Washoe County School District	30,518,273,929	20,346,352	30,538,620,281	1.1385					
Reno	15,026,028,144	-	15,026,028,144	0.9598	1.3917		1.1385	0.1700	3.6600
Sparks	5,431,595,703	-	5,431,595,703	0.9598	1.3917		1.1385	0.1700	3.6600
Carson Truckee Water Conservancy District	30,518,273,929	20,346,352	30,538,620,281	-					-
Gerlach GID	4,958,184	-	4,958,184	0.2998	1.3917		1.1385	0.1700	3.0000
Grandview Terrace GID	4,699,204	-	4,699,204	-	1.3917	0.5400	1.1385	0.1700	3.2402
Incline Village GID	2,494,698,251	-	2,494,698,251	0.1370	1.3917	0.6480	1.1385	0.1700	3.4852
North Lake Tahoe Fire Protection District	2,512,164,154	-	2,512,164,154	0.6480	1.3917		1.1385	0.1700	3.3482
Palomino Valley GID (Fire District)	117,011,433	-	117,011,433	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600
Regional Transportation Commission	30,518,273,929	20,346,352	30,538,620,281	-					-
Reno-Sparks Convention & Visitors Authority	30,400,161,043	20,346,352	30,420,507,395	-					-
Sun Valley Water & Sanitation District	410,787,320	-	410,787,320	0.2296	1.3917	0.5400	1.1385	0.1700	3.4698
Truckee Meadows Fire Protection District	7,011,245,539	5,766,186	7,017,011,725	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600
Verdi Television District	1,376,460,486	-	1,376,460,486	-					-

RESOLUTION

A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION BY WASHOE COUNTY SCHOOL DISTRICT OF A PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS, IN ONE SERIES OR MORE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000; CONCERNING ACTION TAKEN THEREON BY THE COMMISSION; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 350.011 through 350.0165, the Board of Trustees (the “Board”) of the Washoe County School District, Nevada (the “District”), notified the secretary of the Debt Management Commission of Washoe County (the “Secretary” and the “Commission,” respectively) of the District’s proposal to issue general obligations and submitted a statement of the District’s proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the qualified electors approved a question that was submitted by the Board in accordance with subsection 4 of Nevada Revised States (“NRS”) 350.020 for authorization to issue general obligation bonds at the November 5, 2002 general election (the “Bond Question”); and

WHEREAS, pursuant to Nevada Revised Statutes (“NRS”) 350.0201 and NRS 350.0203, such approval of the Bond Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period through March 3, 2035, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period; and

WHEREAS, pursuant to NRS 350.020(4), the Board proposes to incur general obligation debt (subject to the approval of the Washoe County Debt Management Commission and the Oversight Panel for School Facilities) in accordance with NRS 350.0201, NRS 350.0203 and the following proposal (the “Proposal”):

GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS BOND PROPOSAL:

Shall the Board of Trustees of the Washoe County School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school improvement bonds, in one series or more, in an aggregate principal amount not to exceed \$100,000,000 for the acquiring, constructing, improving and equipping school facilities within the District until March 3, 2035, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes, and to be issued on or before March 3, 2035 and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

; and

WHEREAS, pursuant to NRS 350.0145, the Secretary, with the approval of the Chair of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

WHEREAS, the Board has found and determined that the existing tax for debt service in the District (\$0.3885 per \$100 assessed value) will at least equal the amount required to pay the principal of and interest on the outstanding general obligations of the District and the bonds described in the Proposal (the "Bonds"), and that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds for the term thereof (the "Finding"); and

WHEREAS, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal and the Finding; and

WHEREAS, the Commission has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA:

Section 1. This resolution shall be known as the “2024 Washoe County School District General Obligation DMC Resolution.”

Section 2. The Commission hereby finds that the requirements of NRS 350.011 to 350.0165, inclusive, have been met, and the Finding and the Proposal for the issuance of general obligation school improvement bonds proposed by the District are approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity of unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

ADOPTED this August 16, 2024.

Chair
Debt Management Commission

Attest:

Secretary, Debt Management Commission

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I am the duly chosen, qualified and acting Secretary of the Washoe County Debt Management Commission, in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution adopted by the Debt Management Commission of Washoe County, Nevada (the “Commission”) adopted at a meeting of the Commission held on August 16, 2024, and the original of such resolution has been approved and authenticated by the signature of the Chair of the Commission and myself as Secretary, and has been recorded in the minute book of the Commission kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2. The members of the Commission were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye: _____

Those Voting Nay: _____

Absent: _____

3. All members of the Commission were given due and proper notice of such meeting.

4. 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 is attached as Exhibit A.

5. At least 3 working days before such meeting, such notice was delivered to each member of the Commission and to each person, if any, who has requested notice of meetings of the Commission in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand on August 16, 2024.

County Clerk, ex officio Secretary
Debt Management Commission

EXHIBIT A

(Attach Copy of Posted Agenda of Meeting)

**WASHOE COUNTY SCHOOL DISTRICT
BOARD RESOLUTION 24-015**

A RESOLUTION CONCERNING THE FINANCING OF SCHOOL IMPROVEMENTS; DIRECTING THE CHIEF FINANCIAL OFFICER TO NOTIFY THE OVERSIGHT PANEL FOR SCHOOL FACILITIES AND THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF THE DISTRICT'S PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS, IN ONE SERIES OR MORE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Trustees (the "Board"), of the Washoe County School District, Nevada (the "District"), proposes to issue general obligation bonds of the District in one series or more (the "Bonds") to defray wholly or in part the cost of acquiring, constructing, improving and equipping school facilities within the District (the "Project"); and

WHEREAS, the qualified electors approved a question that was submitted by the Board in accordance with subsection 4 of Nevada Revised States ("NRS") 350.020 for authorization to issue general obligation bonds at the November 5, 2002 general election (the "Bond Question"); and

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.0201 and NRS 350.0203, such approval of the Bond Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period through March 3, 2035, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period; and

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.020(4), the Board proposes to incur general obligation debt (subject to the approval of the Washoe County Debt Management Commission and the Oversight Panel for School Facilities) in accordance with NRS 350.0201, NRS 350.0203 and the following proposal (the "Proposal"):

GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS BOND PROPOSAL:

Shall the Board of Trustees of the Washoe County School District, Nevada, be authorized to incur a general obligation indebtedness on behalf of the District by the issuance at one time, or from time to time, of the District's general obligation school improvement bonds, in one series or more, in an aggregate principal amount not to exceed \$100,000,000 for the acquiring, constructing, improving and equipping school facilities within the District until March 3, 2035, such bonds to mature not later than thirty (30) years from the date or respective dates of the bonds, payable from general (ad valorem) taxes, and to be issued on or before March 3, 2035 and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

; and

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

"1. Before any proposal to incur a general obligation debt . . . may be submitted to the electors of a municipality, before any issuance of general obligations bonds pursuant to subsection 4 of NRS 350.020 . . . or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated."

; and

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

"1. The governing body of the municipality proposing to incur general obligation debt . . . 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."

; and

WHEREAS, the Board expects to incur certain expenditures relating to the Project prior to obtaining permanent financing, and the Board intends to reimburse itself for such prior

expenditures with proceeds of the Bonds issued in one or more series in the maximum principal amount of \$100,000,000; and

WHEREAS, the Board shall adopt its “official intent” declaration in accordance with Treasury Regulation Section 1.150-2 in order for the District to reimburse expenditures incurred by the District with respect to the Project in anticipation of the issuance of the Bonds, the interest on which is exempt from gross income for purposes of federal income taxation, for purposes of Treasury Regulation Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended, and it is intended that this resolution shall constitute the Board’s “official intent” declaration as required by Treasury Regulation Section 1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF WASHOE COUNTY SCHOOL DISTRICT, NEVADA:

Section 1. This resolution shall be known as the “2024 Oversight Panel and DMC Notice Resolution.”

Section 2. Based on the revenue study presented to the Board and attached hereto as Exhibit B, the Board hereby finds and determines in accordance with NRS 350.020(4) that the existing tax for debt service in the District (\$0.3885 per \$100 assessed value) will at least equal the amount required to pay the principal of and interest on the outstanding general obligations of the District and the Bonds, and no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the Proposal for the term thereof (the “Finding”).

Section 3. The Chief Financial Officer of the District, or his designee, is hereby authorized and directed to immediately notify the Oversight Panel for School Facilities of the District’s Proposal and the Finding; and to notify the Secretary of the Washoe County Debt Management Commission (the “Commission”) of the District’s Proposal and the Finding and submit to said Secretary a statement of the Proposal in sufficient number of copies for each member of the Commission.

Section 4. The Chief Financial Officer of the District, or his designee, is hereby authorized, if necessary: (a) to amend the statements of current and contemplated general obligation debt, the debt management policy and the capital improvement plan of the District in accordance

with the provisions of this resolution and NRS 350.013; and (b) to file the statement, policy and plan with the State of Nevada Department of Taxation and the Commission.

Section 5. The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including, but not limited to, if determined by the Chief Financial Officer to be appropriate: (i) assembling financial information regarding the District; and (ii) preparing and circulating preliminary official statements and notices of bond sale for the Bonds in the forms specified by the Chief Financial Officer of the District.

Section 6. After the Oversight Panel for School Facilities and the Commission approves the Proposal, the Chief Financial Officer is authorized, on behalf of the District, to deem the preliminary official statements to be “final” for the purposes of Rule 15(c)2-12 of the Securities and Exchange Commission. The Chief Financial Officer shall, after arranging for the sales of the Bonds, present the proposed terms of the Bonds to the Board for its approval by adoption of one or more bond resolutions.

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

Section 8. The Board hereby determines and declares that:

(a) The District intends to incur expenditures with respect to the Project prior to the issuance of the Bonds and to reimburse those expenditures from the issuance of one or more series 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 District’s budgetary and financial circumstances as of the date of this Resolution. The District does not currently have moneys which are, nor does the District reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the District’s budget to pay the expenditures which the District intends to reimburse; and

(c) The maximum principal amount of the Bonds expected to be issued for the Project is \$100,000,000.

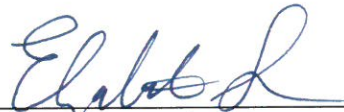
Section 9. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) concerning the proposed issuance of the Bonds set forth in the Proposal and the Project, be and the same hereby are, ratified, approved and confirmed.

Section 10. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 11. 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 12. This resolution shall become effective and be in force immediately upon its adoption.

Passed and adopted this June 25, 2024.



President, Board of Trustees
Washoe County School District

Attest:



Clerk, Board of Trustees
Washoe County School District

STATE OF NEVADA)
)
COUNTY OF WASHOE) ss.
)
WASHOE COUNTY)
SCHOOL DISTRICT)

I am the duly chosen and qualified Clerk of the Board of Trustees (the "Board") of Washoe County School District, Nevada (the "District") and do hereby certify:

1. The foregoing pages are true, perfect and a complete copy of the record of the proceedings of the Board of the District, insofar as they concern the adoption by the Board of a resolution (the "Resolution"), a copy of which is therein set forth, had and taken at a lawful meeting of the Board held on June 25, 2024, as recorded in the official record book of the proceedings of the District kept in my office.

2. The members of the Board were present at such meeting and voted on the passage of the Resolution as follows:

Those Voting Aye:

Jeff Churson
Adam Mayberry
Diane Nicolet
Joseph Rodriguez
Colleen Westlake
Alex Woodley

Those Voting Nay:

Those Absent:

Elizabeth Smith

3. All members of the Board were given due and proper notice of such meeting, as prescribed by NRS 386.330 and all laws of the State supplemental thereto.

4. 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 is attached as Exhibit A.

5. At least 3 working days before such meeting, such notice was delivered to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

6. A copy of the revenue study presented to the Board is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on June 25, 2024.

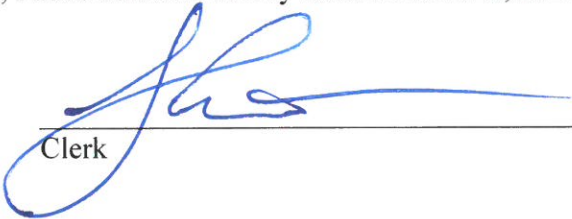

Clerk

Exhibit A

(Attach Copy of Notice of Meeting)



Regular Meeting of the Board of Trustees - Jun 25 2024 Agenda

at 2:00 PM

Central Administration Building, Board Room 425 East Ninth Street Reno, Nevada

NOTE: Items on the agenda may be taken out of order; combined with other items; removed from the agenda; moved to the agenda of another meeting; moved to or from the Consent agenda; or may be voted on in a block. Items with a specific time designation will not be heard prior to the stated time but may be heard later. The Consent agenda is a single agenda item and is considered as a block and will not be read aloud. The Board of Trustees may take recesses at the discretion of the Board President.

1. Opening Items

- 1.01 Call to Order - 2:00 p.m. - Administration Building, Board Room 425 E. Ninth Street Reno, Nevada
- 1.02 Roll Call
- 1.03 Pledge of Allegiance
- 1.04 Land Acknowledgment

2. Consent Agenda Items - All matters listed under the consent agenda are considered routine and may be acted upon by the Board of Trustees with one action and without an extensive hearing. Since approval of the consent agenda may be approved in one motion, members of the public wishing to speak on a consent agenda item should submit a public comment card prior to any vote. Members of the public may also email public comments to publiccomments@washoeschools.net . Any member of the Board may request that an item be taken from the consent agenda, discussed, and acted upon separately during this meeting. The President or Vice President retains discretion in deciding whether or not an item will be removed from the consent agenda.

- 2.01 Approval of Consent Agenda Items 2.02 through 2.22 (FOR POSSIBLE ACTION) - All matters listed under the consent

agenda are considered routine and may be acted upon by the Board of Trustees with one action and without an extensive hearing. Since approval of the consent agenda may be approved in one motion, members of the public wishing to speak on a consent agenda item should submit a public comment card prior to any vote. Members of the public may also email public comments topubliccomments@washoeschools.net. Any member of the Board may request that an item be taken from the consent agenda, discussed, and acted upon separately during this meeting. The President or Vice President retains discretion in deciding whether or not an item will be removed from the consent agenda.

- 2.02 AWARD OF BID #24-108-B-05-DA, STEAM BOILERS AND KITCHEN EQUIPMENT REPLACEMENT AT NUTRITION SERVICES, TO K7 CONSTRUCTION, INC. IN THE AMOUNT OF \$2,591,921 (FOR POSSIBLE ACTION)
- 2.03 APPROVAL TO PURCHASE FLEET DIESEL & UNLEADED FUELS ESTIMATED AT \$2,900,000 FROM PILOT THOMAS LOGISTICS THROUGH JOINDER STATE OF NEVADA PURCHASING FUEL CARD LOCK #99SWC-NV21-7551 FOR THE PERIOD OF 12 MONTHS BEGINNING JULY 1, 2024, THROUGH JUNE 30, 2025 (FOR POSSIBLE ACTION)
- 2.04 RATIFICATION FOR AWARD OF BID #24-107-B-05-DA, PLAYGROUND PAVEMENT MAINTENANCE AT EDWARD VAN GORDER ELEMENTARY SCHOOL, TO F.W. CARSON CO., IN THE AMOUNT OF \$472,898.72 (FOR POSSIBLE ACTION)
- 2.05 APPROVAL OF THE FOLLOWING EXCESS INSURANCE COVERAGE POLICY RENEWALS: PROPERTY, BOILER AND MACHINERY AND POLLUTION; CRIME; GENERAL LIABILITY, AUTO LIABILITY, LAW ENFORCEMENT LIABILITY, EDUCATOR'S LEGAL LIABILITY AND EMPLOYMENT PRACTICES LIABILITY; NETWORK SECURITY & PRIVACY LIABILITY; WORKPLACE VIOLENCE COVERAGE AND EXCESS WORKERS' COMPENSATION FOR A TOTAL RENEWAL PREMIUM OF \$6,903,437 (FOR POSSIBLE ACTION)
- 2.06 APPROVAL OF THE GRANT APPLICATION TO THE U.S. DEPARTMENT OF EDUCATION UNDER THE

CONGRESSIONALLY FUNDED COMMUNITY PROJECTS GRANT
FOR LEADERSHIP PATHWAY PROJECT IN THE AMOUNT
\$2,000,000 (FOR POSSIBLE ACTION)

- 2.07 APPROVAL TO PURCHASE 86 REPLACEMENT SCHOOL BUS CAMERA SYSTEMS FOR UPDATED CAMERA SYSTEMS ON SCHOOL BUSES ESTIMATED AT \$249,633.65 FROM CURRENT EQUIPMENT PROVIDER GATEKEEPER THROUGH TIPS-USA NATIONAL JOINDER CONTRACT (FOR POSSIBLE ACTION)
- 2.08 APPROVAL TO PURCHASE FLEET LIQUID PROPANE (LP) FUEL ESTIMATED AT \$510,000 FROM FERRELLGAS LP THROUGH JOINDER STATE OF NEVADA PURCHASING BULK FUELS CONTRACT #99SWC-NV20-4282 FOR THE PERIOD OF 12 MONTHS BEGINNING JULY 1, 2024, THROUGH JUNE 30, 2025 (FOR POSSIBLE ACTION)
- 2.09 ACKNOWLEDGEMENT OF RECEIPT OF NOTIFICATION OF DECLARED EMERGENCY REPAIRS PURSUANT TO NEVADA REVISED STATUTES 332.112, EMERGENCY CONTRACTS, AND 338.011(2), CONTRACT RELATED TO EMERGENCY, FOR THE REPLACEMENT OF HEATING, VENTILATION AND AIR CONDITIONING (HVAC) EQUIPMENT AT NATCHEZ ELEMENTARY SCHOOL IN THE ESTIMATED COST OF \$175,000 (FOR POSSIBLE ACTION)
- 2.10 APPROVAL OF CHANGE ORDER #7 TO Q&D CONSTRUCTION FOR CONSTRUCTION MANAGER AT RISK (CMAR) #20-100-C-05-MS, REPURPOSING OF THE PRIOR PROCTER R. HUG HIGH SCHOOL INTO THE DEBBIE SMITH CTE ACADEMY, IN THE AMOUNT OF \$1,236,513.75 (FOR POSSIBLE ACTION)
- 2.11 AGREEMENT TO PROVIDE PROFESSIONAL ARCHITECT DESIGN SERVICES WORKING WITH A CONSTRUCTION MANAGER AT RISK WITH COLLABORATIVE DESIGN STUDIO FOR THE EDWARD C. REED HIGH SCHOOL MODERNIZATION PROJECT FOR \$5,357,500 (FOR POSSIBLE ACTION)
- 2.12 APPROVAL OF THE MEMORANDUM OF AGREEMENT WITH THE CHILDREN'S CABINET TO IMPLEMENT SIGNS OF SUICIDE PROGRAM AT ALL WASHOE COUNTY SCHOOL DISTRICT MIDDLE SCHOOLS FOR \$249,000 FOR THE 2024-25 SCHOOL YEAR (FOR POSSIBLE ACTION)

- 2.13 APPROVAL OF THE ADDITION OF THE UNIVERSITY OF NEVADA, LAS VEGAS (UNLV) AS A PROVIDER OF DUAL CREDIT COURSES IN THE WASHOE COUNTY SCHOOL DISTRICT, AND THE ADDITION OF TWO DUAL CREDIT COURSES FOR STUDENTS PARTICIPATING IN THE UNLV YOUTH REBEL START ACADEMY PURSUANT TO NEVADA REVISED STATUTE 389.160 FOR THE 2024-25 SCHOOL YEAR (FOR POSSIBLE ACTION)
- 2.14 APPROVAL OF AGREEMENT WITH FINGERPRINTING EXPRESS TO INCREASE ACCESS TO REQUIRED FINGERPRINTING FOR NEWLY HIRED WASHOE COUNTY SCHOOL DISTRICT EMPLOYEES FOR THE 2024-25 SCHOOL YEAR IN THE ESTIMATED TOTAL AMOUNT OF \$115,000 (FOR POSSIBLE ACTION)
- 2.15 APPROVAL AND DIRECTION TO STAFF TO EXECUTE THE SETTLEMENT AGREEMENT AND RELEASE OF ALL CLAIMS ENTERED INTO FOR PURPOSES OF RESOLVING NEVADA SUPREME COURT APPEAL NO. 88234, WASHOE COUNTY SCHOOL DISTRICT VERSUS WASHOE SCHOOL PRINCIPALS' ASSOCIATION, INCLUDING THE UNDERLYING GRIEVANCE NO. 2022-01 IN FMCS CASE NO. 220323-04582, AND ANY AND ALL PAYMENTS ALLEGEDLY OWED TO WASHOE SCHOOL PRINCIPALS' ASSOCIATION UNIT MEMBERS UNDER ARTICLE 16 OF THE 2021-2023 NEGOTIATED AGREEMENT BETWEEN WASHOE SCHOOL PRINCIPALS' ASSOCIATION AND THE WASHOE COUNTY SCHOOL DISTRICT IN THE ESTIMATED TOTAL AMOUNT OF \$797,000 (FOR POSSIBLE ACTION)
- 2.16 APPROVAL OF THE AGREEMENT WITH THE UNIVERSITY OF NEVADA, RENO, BEHAVIORAL EDUCATION AND CONSULTING SERVICES (BECS), FOR MARVIN PICOLLO, TURNING POINT, PASS, AND DISTRICT-WIDE APPLIED BEHAVIOR ANALYTIC SUPPORTS AND STAFF TRAINING AND COACHING, FROM JULY 1, 2024 THROUGH JUNE 30, 2025 IN THE AMOUNT OF \$195,527 (FOR POSSIBLE ACTION)
- 2.17 APPROVAL OF MEMORANDUMS OF AGREEMENT BETWEEN THE WASHOE COUNTY SCHOOL DISTRICT AND COMMUNITIES IN SCHOOLS OF NEVADA, INC., A NEVADA NON-PROFIT CORPORATION, TO DELIVER COLLABORATIVE, COMMUNITY-BASED INTEGRATED STUDENT SERVICES TO STUDENTS DURING THE 2024-25 SCHOOL YEAR AT WILLIAM ANDERSON

ELEMENTARY SCHOOL, LIBBY BOOTH ELEMENTARY SCHOOL, DESERT SKIES MIDDLE SCHOOL, GLENN DUNCAN ELEMENTARY SCHOOL, PROCTER R. HUG HIGH SCHOOL, LENA JUNIPER ELEMENTARY SCHOOL, BERNICE MATHEWS ELEMENTARY SCHOOL, NATCHEZ ELEMENTARY SCHOOL, VIRGINIA PALMER ELEMENTARY SCHOOL, SPARKS MIDDLE SCHOOL, SPARKS HIGH SCHOOL, FRED W. TRANER MIDDLE SCHOOL, E. OTIS VAUGHN MIDDLE SCHOOL, DESERT HEIGHTS ELEMENTARY SCHOOL, VETERANS MEMORIAL ELEMENTARY SCHOOL, AND INNOVATIONS HIGH SCHOOL, FOR A TOTAL OF \$597,840 (FOR POSSIBLE ACTION)

- 2.18 POSSIBLE ACTION TO ADOPT WASHOE COUNTY SCHOOL DISTRICT BOARD RESOLUTIONS 24-007, 24-008, 24-009, 24-010, 24-011, 24-012, AND 24-013, RESOLUTIONS TO AUGMENT AND AMEND THE FISCAL YEAR 2023-24 BUDGET, AND APPROVAL OF AUGMENTATION AND TRANSFERS FOR THE FISCAL YEAR 2023-24 BUDGET (FOR POSSIBLE ACTION)
- 2.19 APPROVAL AND ADOPTION OF CHANGES TO THE OFFICE OF HUMAN RESOURCES ORGANIZATIONAL STRUCTURE AND STAFFING, IN THE ESTIMATED TOTAL AMOUNT OF \$22,000, ASSOCIATED WITH THE CHANGES DESIGNED TO IMPROVE SERVICES TO SCHOOLS AND THE WASHOE COUNTY SCHOOL DISTRICT (FOR POSSIBLE ACTION)
- 2.20 APPROVAL THE APPOINTMENT OF CRAIG WESNER AS THE STRUCTURAL/CIVIL ENGINEER REPRESENTATIVE FOR THE CAPITAL FUNDING PROTECTION COMMITTEE AND THE OVERSIGHT PANEL FOR SCHOOL FACILITIES, FOR A 2-YEAR TERM BEGINNING ON JULY 1, 2024 AND ENDING ON JUNE 30, 2026 (FOR POSSIBLE ACTION)
- 2.21 APPROVAL OF THE RE-APPOINTMENTS OF THE FOLLOWING COMMUNITY MEMBERS WITH BACKGROUNDS IN BUSINESS, FINANCE, AUDITING, OR THE LAW TO THE AUDIT COMMITTEE FOR 2-YEAR TERMS ENDING JUNE 30, 2026: BEN BARTEAU, RONALD ELLIS, AND JENNIFER THOMAS (FOR POSSIBLE ACTION)
- 2.22 APPROVAL OF THE RE-APPOINTMENTS OF THE FOLLOWING MEMBERS TO THE SAFE AND HEALTHY SCHOOLS COMMISSION FOR 2-YEAR TERMS ENDING JUNE 30, 2026:

SARAH PORTER, PARENT REPRESENTATIVE; PEG SAMPLES, AT-LARGE MEMBER; AND NATALIE SANCHEZ, MEDICAL/MENTAL HEALTH PROFESSIONAL (FOR POSSIBLE ACTION)

- 3. Finance Items - *Public Comment - Comments from the public are invited on items listed for possible action. A Public Comment Card should be filled out and submitted to the Recording Secretary before speaking during the Public Comment section, which must at least include the name of the speaker. Pursuant to Board Policy 9115, Meetings of the Board of Trustees, all persons are limited to 3 minutes per item. The time limit may be altered at the discretion of the President of the Board/Chair of the Committee. In order to comply with Nevada Revised Statutes (NRS) Chapter 241 (Open Meeting Law) and on the advice of Legal Counsel, the Board/Committee is discouraged from discussing and precluded from deliberating and/or acting on items raised by Public Comment which are not already on the agenda. Pursuant to NRS 241.035, correspondence or written materials submitted for public comment shall be attached to the minutes of the meeting. The Board of Trustees/Committee may impose reasonable content-neutral restrictions on public comment such as willfully disruptive comments that are irrelevant, repetitious, slanderous, offensive, inflammatory, irrational, amounting to personal attacks, or interfering with the rights of other speakers. The Board/Committee will also accept public comments before and during the meeting through publiccomments@washoeschools.net. The Board/Committee will take time to read those comments during the meeting and announce the names of those who provided public comment via email.**

- 3.01 CONSIDERATION OF ADOPTION OF WASHOE COUNTY SCHOOL DISTRICT BOARD RESOLUTION 24-014, A RESOLUTION CONCERNING THE FINANCING OF SCHOOL IMPROVEMENTS; DIRECTING THE CHIEF FINANCIAL OFFICER TO NOTIFY THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF THE DISTRICT'S PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS ADDITIONALLY SECURED BY PLEDGED REVENUES, IN ONE SERIES OR MORE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200 MILLION; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE THEREOF (FOR POSSIBLE ACTION)

3.02 CONSIDERATION OF ADOPTION OF WASHOE COUNTY SCHOOL DISTRICT BOARD RESOLUTION 24-015, A RESOLUTION CONCERNING THE FINANCING OF SCHOOL IMPROVEMENTS; DIRECTING THE CHIEF FINANCIAL OFFICER TO NOTIFY THE OVERSIGHT PANEL FOR SCHOOL FACILITIES AND THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF THE DISTRICT'S PROPOSAL TO ISSUE GENERAL OBLIGATION BONDS, IN ONE SERIES OR MORE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100 MILLION; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE (FOR POSSIBLE ACTION)

4. Items for Presentation, Discussion, Information, and/or Action -

***Public Comment - Comments from the public are invited on items listed for possible action. A Public Comment Card should be filled out and submitted to the Recording Secretary before speaking during the Public Comment section, which must at least include the name of the speaker. Pursuant to Board Policy 9115, Meetings of the Board of Trustees, all persons are limited to 3 minutes per item. The time limit may be altered at the discretion of the President of the Board/Chair of the Committee. In order to comply with Nevada Revised Statutes (NRS) Chapter 241 (Open Meeting Law) and on the advice of Legal Counsel, the Board/Committee is discouraged from discussing and precluded from deliberating and/or acting on items raised by Public Comment which are not already on the agenda. Pursuant to NRS 241.035, correspondence or written materials submitted for public comment shall be attached to the minutes of the meeting. The Board of Trustees/Committee may impose reasonable content-neutral restrictions on public comment such as willfully disruptive comments that are irrelevant, repetitious, slanderous, offensive, inflammatory, irrational, amounting to personal attacks, or interfering with the rights of other speakers. The Board/Committee will also accept public comments before and during the meeting through publiccomments@washoeschools.net. The Board/Committee will take time to read those comments during the meeting and announce the names of those who provided public comment via email.**

4.01 PRESENTATION, DISCUSSION, AND POSSIBLE ACTION TO APPROVE THE 2023/2024 'B' MAJOR PROJECTS PLAN FOR THE FISCAL YEAR 2025 CAPITAL RENEWAL PLAN FOR MAJOR REPAIRS AND CAPITAL RENEWAL PROJECTS THROUGHOUT

THE DISTRICT IN THE AMOUNT \$54,700,000 AS
RECOMMENDED BY THE CAPITAL FUNDING PROTECTION
COMMITTEE (FOR POSSIBLE ACTION)

- 4.02 DISCUSSION AND POSSIBLE ACTION TO RECOGNIZE THE
SCHOOL PSYCHOLOGIST ASSOCIATION OF WASHOE (SPAW)
AS THE RECOGNIZED EMPLOYEE ORGANIZATION AND
EXCLUSIVE BARGAINING REPRESENTATIVE FOR SCHOOL
PSYCHOLOGISTS IN THE WASHOE COUNTY SCHOOL DISTRICT
(FOR POSSIBLE ACTION)

5. Reports - No discussion among the Board of Trustees will occur under these items.

- 5.01 BOARD REPORTS - Each Trustee will have 3 minutes to provide the community with an update of the Trustee's activities related to Washoe County School District. No discussion among the Board of Trustees will occur under this item
- 5.02 INTERIM SUPERINTENDENT'S REPORT - No discussion among the Board of Trustees will occur under this item.

6. Closing Items

- 6.01 **Public Comment** - Comments from the public are invited at this time on topics not specifically addressed elsewhere in the agenda. A Public Comment Card should be filled out and submitted to the Recording Secretary before speaking during the Public Comment section, which must at least include the name of the speaker. Pursuant to Board Policy 9115, Meetings of the Board of Trustees, all persons are limited to 3 minutes per item. The time limit may be altered at the discretion of the President of the Board/Chair of the Committee. In order to comply with Nevada Revised Statutes (NRS) Chapter 241 (Open Meeting Law) and on the advice of Legal Counsel, the Board/Committee is discouraged from discussing and precluded from deliberating and/or acting on items raised by Public Comment which are not already on the agenda. Pursuant to NRS 241.035, correspondence or written materials submitted for public comment shall be attached to the minutes of the meeting. The Board of Trustees/Committee may impose reasonable content-neutral

restrictions on public comment such as willfully disruptive comments that are irrelevant, repetitious, slanderous, offensive, inflammatory, irrational, amounting to personal attacks, or interfering with the rights of other speakers. The Board/Committee will also accept public comments before and during the meeting through publiccomments@washoeschools.net. The Board/Committee will take time to read those comments during the meeting and announce the names of those who provided public comment via email.

6.02 Next Meeting Announcement - July 23, 2024

6.03 Adjourn Meeting

Forum Restrictions and Orderly Conduct of Business:

The Board of Trustees conducts the business of the Washoe County School District during its meetings. The presiding officer may order the removal of any person whose statement or other conduct disrupts the orderly, efficient or safe conduct of the meeting. Warnings against disruptive comments or behavior may or may not be given prior to removal. The viewpoint of a speaker will not be restricted, but reasonable restrictions may be imposed upon the time, place and manner of speech. Irrelevant and unduly repetitious statements and personal attacks which antagonize or incite others are examples of speech that may be reasonably limited.

Members of the public wishing to request supporting materials for this meeting or who are disabled and require special accommodations at the meeting should contact Jennifer (JJ) Batchelder, Director of Board Services. Ms. Batchelder can be contacted in writing via email at jbatchelder@washoeschools.net.

This agenda and supporting materials, as indicated, have been posted at the following locations:

<https://washoeschools.diligent.community/Portal/>

<https://www.washoeschools.net/Page/1>

State of Nevada - www.notice.nv.gov

Washoe County School District - Central Administration Building - Agenda

EXHIBIT B
(Attach Revenue Study)

**Washoe County School District
2024 Rollover Bond Authorization**

Property Tax Paid General Obligation Bonds Debt Service Coverage

<u>Fiscal Year</u>	<u>Projected Revenues 1/</u>	<u>Outstanding Debt Service 2/</u>	<u>Proposed 2024B Bonds 3/</u>		<u>Proposed 2025 Bonds 4/</u>		<u>Total Proposed Debt Service</u>	<u>Total Gross Debt Service</u>	<u>Expected Subsidy</u>	<u>Estimated Net DS</u>	<u>Coverage</u>
			<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>					
2023	77,043,940										
2024	82,995,184	67,659,564						67,659,564	(372,790)	67,286,774	1.23
2025	89,655,317	77,708,700		933,333			933,333	78,642,034	(372,790)	78,269,244	1.14
2026	94,138,083	78,755,171	1,050,000	1,600,000	2,055,000	3,400,000	8,105,000	86,860,171	(372,790)	86,487,381	1.08
2027	94,138,083	76,623,921	1,100,000	1,547,500	2,160,000	3,297,250	8,104,750	84,728,671	(372,790)	84,355,881	1.11
2028	94,138,083	64,584,506	1,155,000	1,492,500	2,265,000	3,189,250	8,101,750	72,686,256		72,686,256	1.30
2029	94,138,083	59,924,606	1,215,000	1,434,750	2,380,000	3,076,000	8,105,750	68,030,356		68,030,356	1.38
2030	94,138,083	56,715,806	1,275,000	1,374,000	2,500,000	2,957,000	8,106,000	64,821,806		64,821,806	1.45
2031	94,138,083	56,749,706	1,340,000	1,310,250	2,625,000	2,832,000	8,107,250	64,856,956		64,856,956	1.45
2032	94,138,083	48,426,044	1,405,000	1,243,250	2,755,000	2,700,750	8,104,000	56,530,044		56,530,044	1.67
2033	94,138,083	48,421,362	1,475,000	1,173,000	2,895,000	2,563,000	8,106,000	56,527,362		56,527,362	1.67
2034	94,138,083	43,411,619	1,550,000	1,099,250	3,040,000	2,418,250	8,107,500	51,519,119		51,519,119	1.83
2035	94,138,083	43,403,019	1,625,000	1,021,750	3,190,000	2,266,250	8,103,000	51,506,019		51,506,019	1.83
2036	94,138,083	43,410,600	1,705,000	940,500	3,350,000	2,106,750	8,102,250	51,512,850		51,512,850	1.83
2037	94,138,083	41,935,725	1,790,000	855,250	3,515,000	1,939,250	8,099,500	50,035,225		50,035,225	1.88
2038	94,138,083	39,606,837	1,880,000	765,750	3,695,000	1,763,500	8,104,250	47,711,087		47,711,087	1.97
2039	94,138,083	39,654,537	1,975,000	671,750	3,880,000	1,578,750	8,105,500	47,760,037		47,760,037	1.97
2040	94,138,083	39,724,231	2,075,000	573,000	4,070,000	1,384,750	8,102,750	47,826,981		47,826,981	1.97
2041	94,138,083	39,791,506	2,180,000	469,250	4,275,000	1,181,250	8,105,500	47,897,006		47,897,006	1.97
2042	94,138,083	39,940,181	2,285,000	360,250	4,490,000	967,500	8,102,750	48,042,931		48,042,931	1.96
2043	94,138,083	36,679,801	2,400,000	246,000	4,715,000	743,000	8,104,000	44,783,801		44,783,801	2.10
2044	94,138,083	31,656,644	2,520,000	126,000	4,950,000	507,250	8,103,250	39,759,894		39,759,894	2.37
2045	94,138,083	11,297,825			5,195,000	259,750	5,454,750	16,752,575		16,752,575	5.62
2046	94,138,083	11,364,200						11,364,200		11,364,200	8.28
	2,226,594,181	1,097,446,115	32,000,000	19,237,333	68,000,000	41,131,500	160,368,833	1,257,814,949	(1,491,160)	1,256,323,789	

1/ Revenues per FY25 budget w/5% growth in FY26. Excludes Debt Service Fund interest earnings.

2/ Debt service includes pro forma payments for \$68,515,000 of authorized bonds expected to be issued in November 2024.

**Washoe County School District
2024 Rollover Bond Authorization**

Debt Service Reserve Account Test

	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
Beginning Balance	75,052,016	84,262,126	91,682,228
Property Tax Revenue	77,043,940	82,995,184	89,655,317
Net Other	0	1,810,771	175,771
Gain on Investments	2,899,151	1,773,711	1,954,647
Annual Debt Service - RO	(68,513,963)	(67,659,564)	(78,642,034)
Annual Debt Service - WC1	(32,164,068)	(33,677,300)	(35,330,800)
Transfers In 1/	34,445,050	33,677,300	35,330,800
Transfers (Out) 2/	(4,500,000)	(11,500,000)	(4,701,983)
Ending Balance	84,262,126	91,682,228	100,123,946
<u>Reserve Requirement</u>			
Outstanding Principal		1,104,645,000	1,179,740,000
Bonds Issued during FY		130,000,000	368,515,000
Principal Paid		<u>(54,905,000)</u>	<u>(61,835,000)</u>
Balance Outstanding (6/30)	1,104,645,000	1,179,740,000	1,486,420,000
10% of Par	110,464,500	117,974,000	148,642,000
Next Year's Debt Service	100,964,074	113,600,044	132,235,848
25% of Debt Service	25,241,019	28,400,011	33,058,962
Reserve Requirements	25,241,019	28,400,011	33,058,962

1/ Revenues deposited into WC1 Capital Projects Fund then transferred to DSF

2/ Represents transfers out for Capital Projects