

**TRI PUBLIC-PRIVATE PARTNERSHIP
CAPITAL IMPROVEMENT PLAN**



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TRI PUBLIC-PRIVATE PARTNERSHIP CAPITAL IMPROVEMENT PLAN

Introduction

During the 19th Century mining boom on the Comstock Lode, Storey County was one of the richest areas in the world. The 20th Century, in contrast, has been a time of economic struggle, and the county's small population centered in Virginia City and Virginia Highlands has shared less in Nevada's economic prosperity than Reno and Las Vegas. As a result, county government and the school district have been on tight budgets. The pendulum is set to swing back in the 21st Century, and Storey County government should again match or exceed its former glory days of economic prosperity.

The economic driving force this time will not be mining, but industry. The Tahoe-Reno Industrial Center ("TRI Center"), owned by Tahoe-Reno Industrial Center, LLC ("TRP"), with over 9,000 acres of industrially-zoned land, will bring the tax benefits of economic development on a massive scale to a county with less than 4,000 residents.

The Tahoe-Reno Industrial Center Fiscal Impact Analysis illustrates the gross disparity between the huge government revenues which will be generated in the future and the smaller costs at TRI Center for county public services. TRI Center may develop faster or slower than the assumptions of the Analysis, but in any event when development occurs the revenues will be generated. Sooner or later economic prosperity for county government will arrive, then grow and grow. TRI believes it will be sooner rather than later, and makes this proposal to plan for the future.

This capital improvement plan ("CIP" or "plan") addresses county funding for TRI Center capital infrastructure costs and TRI Center local government services. Normally local governments provide government services to its citizens (roads, water, sewer, flood control, social services, parks and recreation, public safety, schools, administrative services). TRI Center has its own community

water and sewer system which the county is not required to finance or maintain and all local government services related to residential development will be minimal. TRI Center, however, will need Storey County to provide the other normal local government services when it has the financial means to do so. This CIP is a public-private partnership between TRI and Storey County which will provide economic incentives and a steady, industry-friendly environment at TRI Center. It is intended to stimulate growth within the project, resulting in still more local government revenues.

Plan Description Summary

The plan proposes no county bonding or other institutional borrowing to finance project costs. The plan also relies on no promises, projections, assumptions or guesswork to trigger funding requirements by the county. All funding is based on performance. That is, the revenues are in the bank before county expenditures take place.

The concept is simple. Collect the revenues and distribute a predetermined portion of them (once a revenue threshold is met, 35% after deducting all operating and maintenance costs) for project costs based on an (year-end) accounting.

TRI commits to construct the public infrastructure at its expense and then be reimbursed only when the tax revenues have been collected to cover the county's funding responsibility. TRI will maintain public infrastructure constructed for the short period of time before it is dedicated to the county. TRI does not expect the county to assume operational responsibility for any public infrastructure TRI constructs (e.g., staffing the first fire station) until the county has ongoing revenue sources from the project to pay the expenses of operation and maintenance. Therefore, the county will review infrastructure projects before construction to verify it is prepared to assume the responsibility for operation and maintenance when completed.

The following public infrastructure to be constructed by TRI is reimbursable: rail track and facilities, streets (but not utilities), flood control facilities, county buildings, fire stations and parks. All this infrastructure except rail track will be dedicated to the county as it is constructed by TRI. Maintenance, repair and replacement of rail track will be the responsibilities of the TRI Owners Association pursuant to the project CC&Rs. Reimbursement for construction costs will be based on a chronological priority, payable pursuant to vouchers when funds are available from project revenue sources. After dedication, the county will have the responsibility to repair and maintain the infrastructure, as well as to staff (or contract for staffing of) the public safety, public works, parks, building/planning and administration services with revenue generated by the project.

This CIP identifies the infrastructure to be constructed, the method of reimbursement accounting and the phasing of facilities, based on need. As with all such CIPs, periodic revisions would be necessary to keep it up to date. The CIP is formulated and approved in conjunction with financing plan components as part of the development agreement between TRI and the county for the project.

TRI understands that there is a significant backlog of unfunded public needs in Storey County, for both infrastructure and services. To provide early funding for these needs, the plan sets a revenue threshold to be met (net of project-related operating costs) of \$5,000,000.00 from all project-related revenue sources before any reimbursement of project-related infrastructure takes place. At the point county reimbursement begins, there will already be a significant ongoing positive net revenue stream which will only get larger as additional TRI Center development occurs. The attached Schedules show the proposed sources of county financing for capital and operating costs, as well as the estimated revenue surplus after project-related operating and capital costs are subtracted from project-generated revenue (see, third column of Schedule 3). Schedule 3 indicates that only a portion

of the project-generated revenues would need to be invested in the project. A substantial surplus of the revenues will always be available for county nonproject-related public needs.

Summary Conclusion

Storey County is not exposed to any risk of unfunded liability in entering the public-private partnership proposed by this capital improvement plan. If the revenues do not materialize, the county has no obligation to pay. The county is not required to borrow or bond. The plan is entirely performance based. If and when the revenues materialize, only a portion of the total revenue stream is invested back in the project.

TRI Center will benefit from the plan by having a source of reimbursement in return for its commitment to build public infrastructure for the county. The plan will provide needed answers to the questions asked by new industry considering relocation at TRI Center, regarding how necessary public infrastructure is provided and paid for, and what government services are furnished. Compared to competing industrial areas locally, regionally and nationally, where public infrastructure is financed by impact fees, assessment districts and other government debt financing plans which eventually require the new industry to pay the bill, TRI Center will be a very attractive alternative. This plan essentially primes the pump of county economic development with financial incentives and a stable economic setting related to infrastructure costs and government services. The county's investment will generate handsome returns in increased sales and property taxes, as well as other revenues.

The plan is implemented and approved through a development agreement. This contractual commitment of TRI and the county will provide the assurance and certainty sought by new industry that the rules will not change and adversely affect new industry after it has committed to locate in Storey County at TRI Center.

CAPITAL IMPROVEMENT PLAN

I. Definitions.

- A. "Accountant" means the person or firm selected to perform the Accounting Determination annually.
- B. "Accounting Determination" means the annual audited summary performed on the books and records of the County by the Accountant pursuant to Article IX of this CIP. The Accounting Determination shall ascertain for each last past Accounting Year the Project Revenue, O & M Costs, Net Revenue, Net Revenue Reimbursement, Debt Limit, total Project assessed valuation, and amount and priority of outstanding Vouchers as of the time of the Accountant's report.
- C. "Accounting Year" means the fiscal year of the County, commencing on July 1st each calendar year and ending on June 30th of the next calendar year.
- D. "Administrator" means the County official designated by the County Board to perform the duties described of him/her in this CIP.
- E. "Applicant" means the maker of an Application.
- F. "Application" means the document referred to in Section VI.A of this CIP which identifies Infrastructure and Reimbursable Costs therefor.
- G. "Association" means the TRI Owners Association, a Nevada nonprofit corporation, as described in the CC&Rs.
- H. "CC&Rs" means the Declaration of Covenants, Conditions And Restrictions For Tahoe-Reno Industrial Center recorded on February 19, 1999 as Document No. 84415 in the office of the Recorder of County, as amended from time to time.
- I. "CIP" shall mean this TRI Public-Private Partnership Capital Improvement Program created pursuant to the Development Agreement, as provided in Exhibit "E" thereto.
- J. "County" means the County of Storey, Nevada, together with its successors and assigns.
- K. "County Board" means the Storey County Board of County Commissioners.
- L. "Debt Limit" means the same as defined in the Development Agreement.
- M. "Design Standards Handbook" means the Development Handbook For Tahoe-Reno Industrial Center, as promulgated by the ARC and amended from time to time by the ARC, as provided in Exhibit "C" to the Development Agreement

N. "Development Agreement" means the Development Agreement by and between the County of Storey, a political subdivision of the State of Nevada; and DP Operating Partnership, L.P., a Delaware limited partnership, and Tahoe-Reno Industrial Center, LLC, a Nevada limited liability company, and includes all addenda and exhibits incorporated by reference and all amendments which become effective after the effective date.

O. "Existing Rules" means the same as defined in the Development Agreement.

P. "Freeway Infrastructure" means Interstate 80 freeway ramps and interchange improvements for the Patrick Interchange, Tracey Interchange or Clark Station/USA Boulevard Interchange (as shown on the Master Site Plan attached hereto) or other I-80 freeway interchanges providing direct access to the Project. The parties acknowledge that the primary responsibility for design approval, financing, construction and payment of costs for Freeway Infrastructure lies with the State, subject to approval of the federal government (collectively the "Freeway Authorities"). The eligibility of Reimbursable Costs for Freeway Infrastructure is predicated on the assumption that if a portion (and only a portion) of the total costs of Freeway Infrastructure must be paid from a source other than State or federal funds (in the context of this CIP said other source would be Reimbursable Costs if paid by an Applicant) in order to improve the cost/benefit formula used by the State to decide statewide priorities for funding of freeway projects, so that Freeway Improvements can be constructed as needed for the Project. Costs of any particular Freeway Infrastructure shall not be eligible as Reimbursable Costs without prior approval of County, either through the Application process or otherwise acquired, of the proportionate share of costs for said Freeway Infrastructure which will be paid by Freeway Authorities. Said approval by County shall not be unreasonably withheld.

Q. "Infrastructure" means the Project Public Infrastructure, the Freeway Infrastructure and the Railroad Infrastructure, which terms shall be liberally construed to include all reasonably related improvements and facilities. Infrastructure also includes improvements constructed or under construction for the Project prior to the date of this CIP but after October 1, 1998, for which an Application may be made after the effective date hereof.

R. "Master Plan" means the Storey County Master Plan, and all amendments thereto legally adopted and effective as of the Effective Date.

S. "Master Site Plan" means the final site plan for the Project as further described in Exhibit "B" to the Development Agreement. The Master Site Plan is incorporated herein.

T. "Net Revenue" means the remaining sum calculated annually after first subtracting all O & M Costs from Project Revenues for an Accounting Year.

U. "Net Revenue Reimbursement" means a sum not greater than 35% of Net Revenue for an Accounting Year calculated annually which shall be dedicated, after the Accounting Year in which the Revenue Threshold is met, to pay outstanding Vouchers for approved Reimbursement Costs up to the total gross amount of all outstanding Vouchers. If less than 35% of Net Revenue for any Accounting Year is necessary to satisfy all outstanding Vouchers, then the remaining sum shall

not be pledged, encumbered or set aside to reimburse future Vouchers issued, unless the County Board in its sole discretion so decides.

V. "NRS" means Nevada Revised Statutes.

W. "O & M Costs" means expenditures of County in an Accounting Year attributable to operation, maintenance, repair or reconstruction of Infrastructure or to services performed on behalf of the Project, calculated annually, including without limitation fire protection, sheriff, criminal justice, building and planning, road/flood control maintenance, parks maintenance, assessor, building maintenance, administrative staffing and overhead, and reserves for capital costs of repair, maintenance and reconstruction.

X. "Owner" means any person holding fee simple title to any portion of TRI Center, excluding Association.

Y. "Plan" means the CIP.

Z. "Project" means the proposed development of the TRI Center pursuant to the Master Site Plan and the Development Agreement, and includes all real property described in Exhibit "A" to the Development Agreement on the initial effective date thereof, as well as "Annexation Property" as defined in the Development Agreement and any other real property subsequently annexed. Real property which after the effective date of the Development Agreement is withdrawn, or as to which the Development Agreement is terminated for any reason, shall nevertheless continue to be included in the concept of the "Project" for purposes of computation of Project Revenues and O & M Costs.

AA. "Project Private Infrastructure" means certain infrastructure necessary for development of the Project as described in Section 6.5 of the Development Agreement, which reads:

6.5 Project Private Infrastructure: Subject to alternative means of construction provided in the Company Rules, a district provided in Section 6.6 or other agreed means between the County and Developer or a utility purveyor and the Developer, Developer shall cause to be constructed the following improvements and infrastructure (the "Project Private Infrastructure") to service the Project in accordance with: (i) the Existing Development Approvals and Subsequent Development Approvals; (ii) all plans and specifications to be approved by the County in accordance with this Agreement and the Existing Rules, which plans and specifications shall be consistent with this Agreement, the Design Standards Handbook and the Existing Development Approvals; and (iii) the CIP (if applicable). Unless otherwise set forth in this Agreement or in an agreement approved by County under Section 4.2 above or pursuant to Section 6.6 below, all of the Project Private Infrastructure shall be constructed at the sole cost and expense of Developer, and shall not be dedicated to or maintained by the County. The following shall be defined as Project Private Infrastructure:

(a) *All community water and sewer facilities, which shall be dedicated to Company pursuant to the Company Rules;*

- (b) *All gas, electric, cable TV, telephone and other telecommunication facilities;*
- (c) *All railroad track of any kind, switching facilities, rail yards and other railroad-related infrastructure (subject to the provisions of Section 6.13);*
- (d) *All landscaping in common areas which shall be dedicated to the Maintenance Association pursuant to the CC&Rs, including landscaping in public rights-of-way subject to a Revocable Encroachment Permit in a form as provided in Exhibit "D";*
- (e) *All open space which is dedicated to the Maintenance Association;*
- (f) *All private pathways, trails or parks; and*
- (g) *Any other infrastructure not constructed on a private Parcel within the Project not expressly offered to the County and accepted by the County for County ownership and maintenance.*

BB. "Project Public Infrastructure" shall mean certain infrastructure necessary for Development of the Project as described in Section 6.4 of the Development Agreement, (but qualified by the provisions of this CIP regarding Freeway Infrastructure as defined in Section I.P) which reads:

6.4 Project Public Infrastructure: Developer shall construct the following improvements and infrastructure (the "Project Public Infrastructure") to service the Project in accordance with: (i) the Existing Development Approvals and Subsequent Development Approvals; (ii) all plans and specifications to be approved by the County in accordance with this Agreement, the Design Standards Handbook and the Existing Rules, which plans and specifications shall be consistent with this Agreement and the Existing Development Approvals; and (iii) the CIP. Unless otherwise set forth in this Agreement or in an agreement approved by County under Section 4.2 above, all of the Project Public Infrastructure shall be constructed at the sole cost and expense of Developer, and shall be dedicated to and maintained by the County after completion of improvements in accordance with the procedures for dedication and maintenance set forth in this Agreement; provided, however, the County may elect to construct any Project Public Infrastructure, subject to consent and approval of Developer. The following shall be defined as Project Public Infrastructure:

- (a) *All streets (excluding utilities but including freeway interchanges, ramps and off-site access roads), sidewalks and streetlights constructed to the standards of the Design Standards Handbook and the Existing Rules;*
- (b) *All flood control and drainage channels, storm drains, basins and other related facilities;*

(c) *All county building complexes, including without limitation fire stations, police stations, public works maintenance yards and administrative offices; and*

(d) *Public parks.*

CC. "Project Revenues" means taxes and fees calculated annually received by County from Project-related sources in an Accounting Year, including without limitation real and personal property taxes from TRI Center land (County portions only), sales taxes (BCCRT and SCCRT) from retail/construction sales within TRI Center, real property transfer tax, building permits and room taxes. Project Revenues do not include portions of sales taxes, real and personal property taxes and other taxes which are not actually distributed to County (such as state and school district portions) or which are dedicated revenues for earmarked programs not associated with services to TRI Center (such as revenues which by law can only be expended for tourism purposes). Project Revenues for any given Accounting Year include only that income actually received by County within an Accounting Year before an Accounting Determination, in contrast to income projected, anticipated, promised or budgeted but not received.

DD. "Railroad Infrastructure" means the rail track and ancillary rail facilities defined in Subsection 6.5(c) of the Development Agreement.

EE. "Reimbursable Costs" means costs of Infrastructure expended by TRI, its contractors or other qualified parties subject to an approved Application, including without limitation expenses associated with the construction of Infrastructure such as design, planning, engineering, soils, environmental and geotechnical work, consultant reports and services, permitting, construction (labor, materials, equipment, contractor profit, etc.), inspection, supervision, and maintenance prior to dedication. Reimbursable Costs are first usually estimated when the Application is completed, prior to construction occurring, then subject to verification and a final determination of actual costs (either incrementally or in one determination) after they have been incurred. Reimbursable Costs include expenses for Infrastructure constructed or partially constructed prior to the effective date of this CIP but after October 1, 1998. Reimbursable Costs shall not include the value of undeveloped land for streets, flood control facilities and other Infrastructure, which must be conveyed without charge; provided that expansions of Infrastructure already existing (e.g., additional right-of-way to expand an existing street) which requires the acquisition of developed property not owned by TRI shall be eligible Reimbursable Costs. No interest shall accrue on Reimbursable Costs. Reimbursable Costs for Freeway Infrastructure are subject to the provisions of Section I.P hereof, and other applicable provisions of this CIP.

FF. "Revenue Threshold" means the Accounting Year in which Net Revenues exceed the sum of \$5,000,000.00.

GG. "Service Area" means the land within TRI Center which is subject to the Development Agreement, including Annexation Property as described in the Master Site Plan.

HH. "State" means the State of Nevada.

II. "TRI Center" means the Project, and may sometimes be referred to as "Tahoe-Reno Industrial Center".

JJ. "Voucher" means an instrument issued and executed by the County to evidence the County obligation to pay for Reimbursable Costs approved by the County Board after a final determination as provided in Section VI.D., payable to the Applicant or its designee from Net Revenue Reimbursement in the priority and pursuant to the procedure specified in Article IV of this CIP.

II. Developer Commitment To Construct/County Commitment To Reimburse.

TRI agrees to construct (or cause others to construct) all Infrastructure described in this CIP, as necessary for phased development of TRI, pursuant to the terms of this CIP and the Development Agreement, including the Master Site Plan. To the extent that other parties than TRI construct Infrastructure, those parties are entitled to participate in the rights and shall assume the obligations of this CIP. County agrees to administer this CIP and reimburse the approved Reimbursable Costs of Infrastructure pursuant to Vouchers issued, as provided in this CIP. Costs expended by County or TRI for administration shall be O & M Costs.

III. Developer Guaranty Of Shortfalls.

The parties do not anticipate, and do not intend by implementing this CIP, to create a situation in any Accounting Year in which Project Revenues are exceeded by O & M Costs. The County will not incur new O & M Costs if it is likely that a shortfall will occur. If however a shortfall occurs despite the best efforts of County and TRI to avoid it, TRI agrees to pay to County the shortfall between Project Revenues and O & M Costs for an Accounting Year, provided TRI and County agree in advance on the level of expenditures for fire protection and sheriff services which are components of O & M Costs. In the event such a payment is made, it shall be a Reimbursable Cost with a priority prior to any Reimbursable Cost or Voucher for Infrastructure expenses.

IV. Administrative Organization/Approvals.

TRI and the County have entered into the Development Agreement for TRI Center. This CIP is an exhibit to that agreement and is incorporated into it, including future amendments and revisions to this CIP. Formulation, amendments and updates/revisions of the CIP require the mutual agreement of County and TRI.

The County Board shall select a county official to be the Administrator of CIP procedures and programs. The Administrator shall have the following duties:

1. Review Applications for eligibility and completeness;
2. Review and determine estimates and final determinations of Reimbursable Costs;
3. Administer Vouchers for Reimbursable Costs approved by the County Board;
4. Initiate and administer the annual Accounting Determination procedures, and periodic updates and revisions to the CIP; and
5. Perform all other duties specified in this CIP for the Administrator to perform, as well as duties necessary and incidental.

All complete Applications and Vouchers shall be reviewed and approved by the County Board. All payments of Vouchers must be authorized by the County Board, pursuant to an approved Accounting Determination for each Accounting Year. All dedications of Project Public Infrastructure must be approved by the County Board.

Complete Applications to construct eligible Infrastructure shall be approved by County unless the Infrastructure is not eligible, in the reasonable judgment of the County Board the estimate of Reimbursable Costs is not commercially reasonable, or in the reasonable judgment of the County Board there will be insufficient Project Revenues for the County to assume the O & M Costs of the Infrastructure subject to the Application. Denial of the Application shall not delay, impair or prohibit the construction of the Infrastructure, but the County has no obligation to accept dedication of

Project Public Infrastructure or issue Vouchers for Reimbursable Costs so denied until a subsequent Application therefor is approved.

V. Service Area/Location And Description Of Infrastructure.

This CIP covers Infrastructure constructed in order to develop TRI Center, as defined in the Development Agreement. The Master Site Plan includes a map of TRI Center subject to the Development Agreement, which is the service area. The Master Site Plan also shows the location, nature and extent of Infrastructure to be constructed pursuant to this CIP. County and TRI acknowledge that most of the Infrastructure is located within TRI Center, but certain street and flood control Infrastructure may be outside TRI Center (e.g., Freeway Infrastructure, entry roads, flood channels or basins between the Project and the Truckee River).

VI. Construction, Dedication And Vouchers For Infrastructure.

A. Application. The Administrator shall maintain forms approved by the County and TRI for approval of Infrastructure to be constructed for dedication to the County and/or for reimbursement pursuant to this CIP. Minimum information in the Application shall be the name and address of the Applicant, the plans and specifications prepared by a licensed Nevada engineer for the Infrastructure including certification that the Infrastructure is designed in compliance with the Existing Rules and Design Standards Handbook, the location of the Infrastructure, itemized unit price schedule of estimated Reimbursable Costs, estimate of County O & M Costs for the Infrastructure for a 10-year period, estimated date of completion (which shall be not later than one (1) year unless an exception is approved by the County Board), entity to whom a Voucher will be issued (if different from the Applicant), execution of the warranty specified in Section IV.E below, certification by TRI that the Infrastructure is eligible and consistent with the Master Site Plan of the Development Agreement, and consent of the Owner of the land for construction of the Infrastructure and

dedication (if applicable). Unit prices which are less than or equal to approved unit prices for the same work established by the City of Reno for subdivision improvements or public works projects at the time of submittal of the Application shall be presumed commercially reasonable. The complete Application prepared by the Applicant shall be reviewed and submitted by the Administrator to the County Board for approval. Any Application including costs for Freeway Infrastructure is subject to the provisions of Section I.P of this CIP regarding eligibility of said costs as Reimbursable Costs.

B. Dedication Of Project Public Infrastructure. As soon as possible after completion of Project Public Infrastructure subject to an approved Application to the County's reasonable satisfaction, the County shall accept dedication by grant, bargain and sale deed, offer of dedication, easement or other agreed conveyance, at County's option. For all street Infrastructure (except Freeway Infrastructure which shall be dedicated to the State), the Applicant shall initially either dedicate or make an offer to dedicate all right of way necessary for the street Infrastructure to accommodate full Project buildout based on the Master Site Plan. Acceptance of dedication by the County shall not be unreasonably withheld.

C. Dedication Of Railroad Infrastructure. As soon as possible after completion of Railroad Infrastructure to the Association's reasonable satisfaction, the Association shall accept dedication by grant, bargain and sale deed, easement or other agreed conveyance.

D. Submittal Of Actual Reimbursable Costs. After Reimbursable Costs are actually incurred by the Applicant, they may be submitted to the Administrator for a final determination of those costs. In any event, upon completion of Infrastructure construction, the Applicant shall request a final determination by the Administrator, approved by the County Board, of Reimbursable Costs based on all actual costs submitted. Change orders amending the estimated Reimbursable Costs in the Application may be submitted for approval to the Administrator. All Reimbursable Costs must

be commercially reasonable in the Northern Nevada area. Actual Reimbursable Costs which do not exceed estimated Reimbursable Costs submitted in the Application for the same work (or approved change orders) shall not be questioned for reasonableness.

E. Warranty. The Applicant or its contractor shall warrant in the Application all materials and workmanship of Infrastructure is in accordance with the provisions of the latest edition of the Standard Specifications For Public Works Construction.

F. Vouchers. After Reimbursable Costs are approved by the County Board from final determinations, the County shall issue one or more Vouchers for said costs, to be paid from Net Revenue Reimbursement as provided in Article VIII. Vouchers shall be issued to the Applicant (or its designee) and are the personal property asset of the holder. Vouchers are freely transferable and assignable by the holder, by notarized written instrument which must be attached to the Voucher.

No Vouchers shall be issued if the issuance will result in the Debt Limit being exceeded. Approved Reimbursable Costs for which Vouchers could be issued but for the Debt Limit shall be placed on a reservation list in chronological order of approval and Vouchers shall be issued therefor at such time as the Debt Limit will no longer be exceeded. The County has no obligation to pay Reimbursable Costs in excess of the Debt Limit. The party incurring such Reimbursable Costs bears all risk and liability that the Reimbursement Costs may never be repaid by the County unless and until the Debt Limit is no longer exceeded, either through payment of outstanding Vouchers or increased assessed valuation in the Project.

G. Design Standards. All Infrastructure shall be constructed pursuant to the Design Standards Handbook, Existing Rules and in compliance with federal, state and local laws, subject to the provisions of the Development Agreement.

VII. Schedule Of Eligible Infrastructure.

The schedules of Infrastructure are attached as Schedules 1, 2 and 3 (collectively the "Schedules"). The nature, extent, location and description of Infrastructure is contained in the Master Site Plan. All Applications for Infrastructure listed on the Schedules or Master Site Plan shall be eligible to be subject to dedication (as applicable) and reimbursement pursuant to this CIP. However, Infrastructure not listed on the Schedules or Master Site Plan may be approved pursuant to an Application upon mutual agreement of TRI and the County on a case-by-case basis.

VIII. Payment Of Vouchers/Priority.

Once the Revenue Threshold has been met and an Annual Accounting has ascertained an amount of Net Revenue Reimbursement, based on an Accounting Determination approved by the County Board, the County shall pay Vouchers previously issued up to the amount of the Net Revenue Reimbursement available. The priority of payment, subject to the provisions of Section III, shall be based on the chronological order of Vouchers issued, with the oldest Voucher paid first, then progressing in order based on priority date. Any portion of a Voucher which cannot be fully paid due to depletion of the Net Revenue Reimbursement for a given Accounting Year shall be partially paid and an amended Voucher issued with the same priority date as the original Voucher.

IX. Annual Accounting And Accounting Determination.

After the effective date of this CIP and before June 30, 2000, the parties shall mutually cooperate to agree on establishment of an accounting and tracking system for Project Revenues and O & M Costs in order to facilitate the work required for the Accountant to perform an annual Accounting Determination. TRI shall provide the services of a consultant to work with County staff in order to accomplish this task. The costs of the consultant and any equipment and materials necessary to establish the system shall be paid by TRI and shall be a Reimbursable Cost.

Commencing with the Accounting Year ending on June 30, 2001, annually there shall be conducted an audit of the County's books and records in order to reach an Accounting Determination for the previous Accounting Year. TRI and the County must mutually agree on the Accountant and, when completed, on the Accounting Determination, including the Net Revenue Reimbursement (if any) for each Accounting Year.

The Accountant shall be retained at County's expense (but reimbursable from O & M Costs) not later than October 1st each year, and shall be required to submit its Accounting Determination on or before October 30th each year. As soon as possible after submittal of the Accounting Determination, TRI and the Administrator shall meet and diligently cooperate to approve the Accounting Determination and submit it to the County Board for approval. Absent extraordinary circumstances, the amount of Net Revenue Reimbursement for each Accounting Year should be approved, and outstanding Vouchers paid, not later than November 30th following the end of the Accounting Year.

X. Appeals/Disputes.

All determinations of the Administrator are appealable to the County Board. All determinations of the County Board and disputes between TRI and the County arising from this CIP are subject to arbitration pursuant to the provisions of Article 9 of the Development Agreement, to the extent allowable by law, including failure of TRI or the County to perform obligations of this CIP within a reasonable time.

XI. Amendments/Revisions.

A. Amendments. All amendments to this CIP require the agreement of TRI and the County, and can be proposed at any time.

B. Revisions To Schedules. CIP Schedules must be reviewed and, if necessary, revised at least once every two years. More frequent revisions may be proposed at any time by TRI or the Administrator. TRI shall initiate the biennial CIP review by submittal to the Administrator of proposed revised Schedules for consideration and County Board approval. Any revision to the CIP shall be considered a minor modification pursuant to the provisions of Section 4.3 of the Development Agreement, except that County Board approval shall be required.

**SCHEDULE 1
SUMMARY OF INFRASTRUCTURE CONSTRUCTION COSTS**

FISCAL YEAR	ROAD/RR/FLD CONTROL	ROAD MTNC. FACILITY	FIRE	PARKS	COUNTY COMPLEX	TOTAL
1998-99	727,050		114,523			841,573
1999-00	1,864,733					1,864,733
2000-01	6,096,644	515,000				6,611,644
2001-02	3,636,445		508,923			4,145,368
2002-03	3,745,538					3,745,538
2003-04	3,598,026			2,500,000	350,000	6,448,026
2004-05	3,072,270					3,072,270
2005-06	2,951,768					2,951,768
2006-07	3,526,134					3,526,134
2007-08	3,631,918		816,714			4,448,632
2008-09	4,039,347					4,039,347
2009-10	4,467,955					4,467,955
2010-11	4,601,994					4,601,994
2011-12	5,872,692					5,872,692
2012-13	6,048,873					6,048,873
2013-14	6,790,427					6,790,427
2014-15	7,571,035					7,571,035
2015-16	7,798,166					7,798,166
2016-17	5,265,365					5,265,365
2017-18	5,423,326					5,423,326
2018-19	6,551,285					6,551,285
2019-20	7,756,668					7,756,668
2020-21	7,989,368					7,989,368
2021-22	7,231,326					7,231,326
2022-23	2,553,126					2,553,126
TOTAL	122,811,477	515,000	1,440,160	2,500,000	350,000	127,616,638

ASSUMPTIONS:

Road, Railroad, and Flood Control:

Road Maintenance Facility:

See Appendix 10.

County Shop, Lift and Tools (Source: Storey County Public Works)

Fire Protection:

1998-99	Site Work	114,523
2001-02	Shell Cost	458,556
	Kitchen	9,373
	Design & Permits	13,699
	Dispatch	27,295
	Total	623,446
2007-08	New station built.	

Park Construction:

Assumes 10 acre developed park, land donated, water and electricity provided.

Construction Cost calculated at \$5/sq.ft. in 1999 dollars, inflated 3% annually.

County Complex:

Assumes 6,250 sq.ft. building at \$56 per square foot construction cost.

Estimated Space Allocation:	Bldg/Safety	500 sq.ft.
	Assessor	500 sq.ft.
	Sheriff	2000 sq.ft.
	Administration	500 sq.ft.
	Courtroom	1000 sq.ft.
	Office	500 sq.ft.
	Public Areas	750 sq.ft.
	Bathrooms/Storage	<u>500 sq.ft.</u>
		6250 sq.ft.

**SCHEDULE 2
ESTIMATED STOREY COUNTY OPERATING COSTS**

<u>FISCAL YEAR</u>	<u>FIRE PROTECT.</u>	<u>EMS TRANSP.</u>	<u>SHERIFF</u>	<u>BLDG/ PLAN</u>	<u>ROAD/FLD. CONTROL MTNC.</u>	<u>CRIMINAL JUSTICE ASSESSOR</u>	<u>PARKS MTNC.</u>	<u>COUNTY COMPLEX MTNC.</u>	<u>ADMIN. O/HEAD</u>	<u>ANNUAL TOTAL</u>
1998-99					26,137				3,921	30,057
Salaries/Benefits										
Services/Supplies										
Capital Outlay										
Capital Equipment										
Rolling Stock										
Subtotal					26,137				3,921	30,057
1999-00					70,895				10,634	81,529
Salaries/Benefits										
Services/Supplies										
Capital Outlay										
Depreciation										
Rolling Stock										
Subtotal					70,895				10,634	81,529
2000-01										
Salaries/Benefits			115,690	59,071						23,175
Services/Supplies			52,060	26,582						10,429
Capital Outlay			20,600	11,073						3,090
Depreciation										
Rolling Stock										
Subtotal			260,450	158,525					213,191	1,634,466
2001-02										
Salaries/Benefits	480,485		286,482	170,816						49,595
Services/Supplies	216,218		128,917	76,867						22,318
Capital Outlay	47,700		10,300	5,536						
Depreciation			24,754							
Rolling Stock	450,500		74,263	30,900						
Subtotal	1,194,904		524,716	284,119					355,994	2,729,288

FISCAL YEAR	FIRE PROTECT.	EMS TRANSP.	SHERIFF	BLDG/ PLAN	ROAD/FLD. CONTROL MTNC.	CRIMINAL JUSTICE ASSESSOR	PARKS MTNC.	COUNTY COMPLEX MTNC.	ADMIN. O/HEAD	ANNUAL TOTAL
2002-03	1,028,239	309,400	182,773	53,066						
Salaries/Benefits	462,707	139,230	82,248	23,880						
Services/Supplies	20,405	10,609	121,293							
Capital Outlay	38,668	50,994	590,892							
Depreciation		146,316		76,946						
Rolling Stock	1,550,019	146,316	510,233	940,163					523,305	4,012,003
Subtotal			265,021							
2003-04	1,100,215	493,642	195,567	56,781						
Salaries/Benefits	495,097	222,139	88,005	25,551						
Services/Supplies	21,017	20,000	10,927	276,103						
Capital Outlay	39,828	12,559	52,524	211,877						
Depreciation	1,043,347									
Rolling Stock	2,699,504	748,340	547,972	487,980					727,455	5,577,156
Subtotal			283,572							
2004-05	2,180,335	528,197	209,257	161,185						
Salaries/Benefits	981,151	237,689	94,166	72,533						
Services/Supplies	43,295	20,600	11,255	344,803						
Capital Outlay	127,968	12,936	54,099	218,233						
Depreciation	3,332,750	799,421	588,637	233,718					88,095	6,851,777
Rolling Stock			303,422	563,036					20,800	28,187
Subtotal										
2005-06	2,289,352	554,607	219,720	169,244						
Salaries/Benefits	1,030,209	249,573	98,874	76,160						
Services/Supplies	44,594	21,218	11,593	389,977						
Capital Outlay	131,807	13,324	55,722	224,780						
Depreciation	3,495,962	838,722	616,762	245,404					92,500	7,214,130
Rolling Stock			318,593	614,757					21,424	29,032
Subtotal										
2006-07	2,403,820	582,337	230,706	177,706						
Salaries/Benefits	1,081,719	262,052	103,818	79,968						
Services/Supplies			442,586	30,142					22,067	29,903

FISCAL YEAR	FIRE PROTECT.	EMS TRANSP.	SHERIFF	BLDG/ PLAN	ROAD/FLD.			PARKS MTNC.	COUNTY COMPLEX MTNC.	ADMIN. O/HEAD	ANNUAL TOTAL
					CONTROL MTNC.	CRIMINAL JUSTICE	ASSESSOR				
Capital Outlay	45,932	21,855	11,941								
Depreciation	135,762	13,723	57,394			231,524					
Rolling Stock						674,110				991,328	7,600,183
Subtotal	3,667,232	879,967	646,254	334,523	257,674	97,125	22,067	29,903			
2007-08											
Salaries/Benefits	3,855,423	611,454	919,092	242,241	186,591	70,332					
Services/Supplies	1,734,940	275,154	413,591	109,008	498,001	31,649	22,729	30,800			
Capital Outlay	94,620	22,510	25,335								
Depreciation	139,834	14,135	59,116		238,469						
Rolling Stock	1,728,824		221,685								
Subtotal	7,553,642	923,254	1,638,819	351,249	736,471	101,981	22,729	30,800	1,744,425		13,373,928
2008-09											
Salaries/Benefits	5,003,493	642,027	965,046	254,353	195,921	73,849					
Services/Supplies	2,251,572	288,912	434,271	114,459	559,437	33,232	23,411	31,724			
Capital Outlay	97,459	23,185	12,657								
Depreciation	292,420	14,559	137,001		245,624						
Rolling Stock					221,746						
Subtotal	7,644,943	968,683	1,548,975	368,812	1,026,807	107,080	23,411	31,724	1,800,678		13,805,200
2009-10											
Salaries/Benefits	5,253,667	674,128	1,013,298	267,071	205,717	77,541					
Services/Supplies	2,364,150	303,358	455,984	120,182	655,655	34,893	24,113	32,676			
Capital Outlay	100,382	23,881	13,037								
Depreciation	301,193	14,996	141,111		285,621						
Rolling Stock											
Subtotal	8,019,393	1,016,363	1,623,431	387,252	941,276	112,434	24,113	32,676	1,868,284		14,323,512
2010-11											
Salaries/Benefits	5,516,351	707,835	1,063,963	280,424	216,003	81,418					
Services/Supplies	2,482,358	318,526	478,784	126,191	727,935	36,638	24,836	33,656			
Capital Outlay	103,394	24,597	13,428								
Depreciation	458,619	15,446	145,345		294,189						
Rolling Stock											
Subtotal	8,560,722	1,066,403	1,701,519	406,615	1,022,124	118,056	24,836	33,656	1,987,070		15,234,207

FISCAL YEAR	FIRE PROTECT.	EMS TRANSP.	SHERIFF	BLDG/ PLAN	ROAD/FLD. CONTROL		CRIMINAL JUSTICE	ASSESSOR	PARKS MTNC.	COUNTY COMPLEX MTNC.	ADMIN. O/HEAD	ANNUAL TOTAL
					MTNC.	MTNC.						
2011-12	5,792,168	743,226	1,117,162	294,445			226,803	85,489				
Salaries/Benefits			502,723	132,500	815,702		102,061	38,470		34,666		
Services/Supplies	2,606,476	334,452	13,831									
Capital Outlay	106,496	25,335	149,705		303,015							
Depreciation	472,378	15,909										
Rolling Stock												
Subtotal	8,977,518	1,118,923	1,783,420	426,946	1,118,717		328,865	123,959	25,581	34,666	2,090,789	16,029,383
2012-13	6,081,777	780,388	1,173,020	309,168			238,143	89,763				
Salaries/Benefits			527,859	139,125	908,080		107,164	40,394		35,706		
Services/Supplies	2,736,800	351,174	14,246									
Capital Outlay	109,690	26,095	154,196		312,105							
Depreciation	486,549	16,386										
Rolling Stock												
Subtotal	9,414,816	1,174,044	1,869,320	448,293	1,220,185		345,308	130,157	26,349	35,706	2,199,627	16,863,805
2013-14	6,385,866	819,407	1,231,671	324,626			250,050	94,252				
Salaries/Benefits			554,252	146,082	1,011,073		112,523	42,413		36,777		
Services/Supplies	2,873,640	368,733	14,673									
Capital Outlay	112,981	26,878	158,822		321,469							
Depreciation	501,146	16,878										
Rolling Stock												
Subtotal	9,873,632	1,231,896	1,959,417	470,708	1,332,541		362,573	136,665	27,139	36,777	2,314,702	17,746,052
2014-15	6,705,159	860,377	1,293,254	340,857			385,340	98,964				
Salaries/Benefits			581,964	153,386	1,125,408		173,403	44,534		37,880		
Services/Supplies	3,017,322	387,170	15,113									
Capital Outlay	116,371	27,685	163,587		331,113							
Depreciation	516,180	17,384										
Rolling Stock												
Subtotal	10,355,031	1,292,616	2,053,918	494,243	1,456,521		558,743	143,498	27,953	37,880	2,463,061	18,883,464
2015-16	7,040,417	903,396	1,357,917	357,900			404,607	103,912				
Salaries/Benefits			611,063	161,055	1,245,694		182,073	46,761		39,017		
Services/Supplies	3,168,188	406,528										

FISCAL YEAR	FIRE PROTECT.	EMS TRANSP.	SHERIFF	BLDG/ PLAN	ROAD/FLD. CONTROL MTNC.	CRIMINAL JUSTICE	ASSESSOR	PARKS COMPLEX MTNC.	COUNTY COMPLEX MTNC.	ADMIN. O/HEAD	ANNUAL TOTAL
Capital Outlay	119,862	28,515	15,566		341,046						
Depreciation	531,666	17,906	168,494								
Rolling Stock											
Subtotal	10,860,132	1,356,346	2,153,040	518,955	1,586,739	586,680	150,673	28,792	39,017	2,592,056	19,872,430
2016-17											
Salaries/Benefits	7,392,438	948,566	1,425,813	375,795		424,837	109,108				
Services/Supplies	3,326,597	426,855	641,616	169,108	1,343,503	191,177	49,099	29,656	40,187		
Capital Outlay	123,458	29,371	16,033								
Depreciation	547,616	18,443	173,549		351,277						
Rolling Stock											
Subtotal	11,390,108	1,423,234	2,257,011	544,903	1,694,780	616,014	158,207	29,656	40,187	2,723,115	20,877,214
2017-18											
Salaries/Benefits	7,762,060	995,994	1,497,103	394,585		446,079	114,563				
Services/Supplies	3,492,927	448,197	673,696	177,563	1,446,059	200,735	51,554	30,546	41,393		
Capital Outlay	127,161	30,252	16,514								
Depreciation	564,044	18,996	178,755		361,816						
Rolling Stock											
Subtotal	11,946,192	1,493,440	2,366,070	572,148	1,807,875	646,814	166,117	30,546	41,393	2,860,589	21,931,183
2018-19											
Salaries/Benefits	8,150,163	1,045,794	1,571,958	414,314		468,383	120,292				
Services/Supplies	3,667,573	470,607	707,381	186,441	1,563,566	210,772	54,131	31,462	42,635		
Capital Outlay	130,976	31,159	17,010								
Depreciation	580,965	19,566	184,118		372,670						
Rolling Stock											
Subtotal	12,529,677	1,567,127	2,480,468	600,755	1,936,236	679,155	174,423	31,462	42,635	3,006,291	23,048,228
2019-20											
Salaries/Benefits	8,557,671	1,098,084	1,650,556	435,030		491,802	126,306				
Services/Supplies	3,850,952	494,138	742,750	195,763	1,697,279	221,311	56,838	32,406	43,914		
Capital Outlay	134,905	32,094	17,520								
Depreciation	598,394	20,153	189,642		383,850						
Rolling Stock											
Subtotal	13,141,922	1,644,469	2,600,469	630,793	2,081,130	713,113	183,144	32,406	43,914	3,160,704	24,232,062

FISCAL YEAR	FIRE PROTECT.	EMS TRANSP.	SHERIFF	BLDG/ PLAN	ROAD/FLD. CONTROL MTNC.	CRIMINAL JUSTICE	ASSESSOR	PARKS MTNC.	COUNTY COMPLEX MTNC.	ADMIN. O/HEAD	ANNUAL TOTAL
2020-21											
Salaries/Benefits	8,985,554	1,152,988	1,733,084	456,781		516,392	132,621				
Services/Supplies	4,043,499	518,845	779,888	205,552	1,837,608	232,376	59,680	33,378	45,231		
Capital Outlay	138,953	33,057	18,046		395,366						
Depreciation	616,346	20,758	195,331								
Rolling Stock											
Subtotal	13,784,352	1,725,647	2,726,349	662,333	2,232,974	748,768	192,301	33,378	45,231	3,322,700	25,474,034
2021-22											
Salaries/Benefits	9,434,832	1,210,637	1,819,738	479,620		542,212	139,252				
Services/Supplies	4,245,674	544,787	818,882	215,829	1,974,487	243,995	62,664	34,379	46,588		
Capital Outlay	143,121	34,049	18,587		407,227						
Depreciation	634,837	21,381	201,191								
Rolling Stock											
Subtotal	14,458,464	1,810,853	2,858,399	695,450	2,381,714	786,207	201,916	34,379	46,588	3,491,095	26,765,065
2022-23											
Salaries/Benefits	9,906,574	1,271,169	1,910,725	503,601		569,322	146,215				
Services/Supplies	4,457,958	572,026	859,826	226,621	2,067,181	256,195	65,797	35,411	47,986		
Capital Outlay	147,415	35,070	19,145		419,444						
Depreciation	653,882	22,022	207,227								
Rolling Stock											
Subtotal	15,165,828	1,900,287	2,996,923	730,222	2,486,624	825,517	212,012	35,411	47,986	3,660,122	28,060,932

SCHEDULE 2 ASSUMPTIONS:

1. Years denote fiscal years, with year end of June 30.
2. Sheriff salaries increase 8% annually from FY 2000-01 to 2004-05; other departments 7%. From FY 2005-06, 5% annual increase for all. 3%
3. Annual cost increase due to inflation: 43%
4. Benefits as percent of salaries: 45%
5. Services/Supplies as percent of salaries/benefits:
6. Depreciation expense is included in services/supplies' line item for all departments except fire, sheriff, EMS transport and road maintenance. See notes for fire, sheriff, EMS transport and road maintenance for how depreciation is handled.

Fire Protection:

1. A fire station will be built in FY 2001-02. Staff will be hired for 6 months in FY 2001-02 -- 10 Firefighters/EMT II and 4 Captains. Salary cost includes a 5% allowance for administration expense. 12 month staffing in FY 2002-03. Two pieces of rolling stock will be purchased in FY 2001-02, one structure and one wildland engine.
2. In FY 2004-05, a ladder company is added with 12 Firefighters/EMT II. An aerial engine is purchased in FY 2003-04.
3. In FY 2007-08, an additional station will be built. 22 firefighters and 4 captains will be hired for 6 months. Three pieces of rolling stock will be purchased in FY 2007-08 -- one structure, one wildland engine and one aerial engine. 12 month staffing in FY 2008-09.
4. Depreciation on capital outlay items is included as part of "services and supplies". Rolling stock is shown separately; rolling stock depreciation is shown under "depreciation" line item.

EMS Transport:

1. An ambulance is purchased in FY 2002-03.
2. In FY 2003-04, 5 paramedics and 1 captain are hired for full year.
3. Depreciation on capital outlay items is included as part of "services and supplies". Rolling stock is shown separately; rolling stock depreciation is shown under "depreciation" line item.

Sheriff:

1. 2.0 deputies are hired in FY 2000-01; 2 vehicles are purchased.
2. 2.6 deputies are hired in FY 2001-02 to allow 24 hour coverage; 2 vehicles are purchased.
3. Personnel for a second 24 hour shift is budgeted in FY 2007-08 plus 1 supervisor for a total of 5.6 new employees; five vehicles are purchased.
4. Capital outlay for miscellaneous, unidentified items is included annually, inflated by 3% annually on a \$10,300. base from FY 2001-02 on, except in FY 2007-08 when capital outlay is increased to account for additional staffing. Depreciation on capital outlay items is included as part of "services and supplies".
5. Rolling stock is shown separately; rolling stock depreciation is shown under "depreciation" line item.

Building and Planning:

1. .5 civil engineer are hired in FY 2000-01, and 2 vehicles are purchased. 1 planning/zoning officer, .5 building inspector and .5 civil engineer are hired in FY 2001-02, and 1 vehicle is purchased. In total 3 additional employees are hired.

Road/Flood Control Maintenance:

1. Road and flood control improvements are dedicated to the County as they are built. See Appendix 10 for methodology
2. Road maintenance includes Waltham Way and TRI Center new roads. and assumptions for maintenance cost for new roads.
3. Capital Equipment Purchases:
In FY 2000-01: 1 snow plow, 1 paver, 1 pick-up, 1 loader, 1 5th wheel transfer truck, 2 pick-up trailers for truck, 1 60-ton trailer, 1 belly dump.
In FY 2002-03: 1 pneumatic roller, 1 steel roller, 1 distributor boot truck, 1 striping truck.
In FY 2008-09: 1 snow plow.
4. Depreciation on capital outlay items is included as part of "services and supplies". Rolling stock is shown separately; rolling stock depreciation is shown under "depreciation" line item.

Criminal Justice:

1. In FY 2004-05, 1 Bailiff, 1 Deputy D.A., 1 Clerk II, and .5 Legal Secretary II are hired. The working population in that year is estimated at 7,300.
2. In FY 2014-15, 1 additional Deputy D.A. and .5 Legal Secretary II are hired. The working population in that year is estimated at 19,300.

Assessor:

1. .5 FTE appraiser is added in FY 2000-01, and 1 vehicle and computer is purchased.
.5 FTE appraiser is added in FY 2001-02.

Parks Maintenance:

1. Assumes that maintenance will be contracted out. Used Washoe County estimate for maintenance of 10 acre developed park to come on-line in FY 2004-05.

County Complex Maintenance:

1. A 6,250 square foot county building will be built in FY 2003-04 occupied in FY 2004-05. Contract janitorial, utilities, insurance and telephone costs are estimated at \$27,750 annually in 1999 dollars.

Administrative Overhead:

1. Calculated at 15% of direct services.

**SCHEDULE 3
STOREY COUNTY COMPARISON OF ESTIMATED REVENUE
TO ESTIMATED COSTS AND CUMULATIVE REVENUE SURPLUS**

<u>FISCAL YEAR</u>	<u>PROJECT REVENUE</u>	<u>LESS OPERATING COSTS</u>	<u>EQUALS REVENUE SURPLUS</u>	<u>INFRASTRUCT. RECOVERY</u>	<u>NET COUNTY SURPLUS</u>	<u>NET COUNTY CUMULATIVE SURPLUS</u>
1998-99	\$ 12,579	\$ 30,057	(17,479)		(17,479)	(17,479)
1999-00	959,898	81,529	878,369		878,369	860,891
2000-01	2,544,926	1,634,466	910,460		910,460	1,771,351
2001-02	8,933,769	2,729,288	6,204,481	1,204,481	5,000,000	6,771,351
2002-03	8,319,238	4,012,003	4,307,235	1,507,532	2,799,703	9,571,054
2003-04	10,030,897	5,577,156	4,453,742	1,558,810	2,894,932	12,465,986
2004-05	11,413,847	6,851,777	4,562,070	1,596,724	2,965,345	15,431,332
2005-06	12,362,374	7,214,130	5,148,244	1,801,886	3,346,359	18,777,691
2006-07	14,031,183	7,600,183	6,431,000	2,250,850	4,180,150	22,957,841
2007-08	16,662,169	13,373,928	3,288,241	1,150,884	2,137,357	25,095,197
2008-09	18,701,125	13,805,200	4,895,925	1,713,574	3,182,351	28,277,549
2009-10	21,118,618	14,323,512	6,795,107	2,378,287	4,416,819	32,694,368
2010-11	23,885,347	15,234,207	8,651,141	3,027,899	5,623,241	38,317,609
2011-12	26,887,602	16,029,383	10,858,219	3,800,377	7,057,843	45,375,452
2012-13	31,667,586	16,863,805	14,803,781	5,181,323	9,622,458	54,997,910
2013-14	35,508,087	17,746,052	17,762,036	6,216,713	11,545,323	66,543,233
2014-15	40,508,618	18,883,464	21,625,153	7,568,804	14,056,350	80,599,583
2015-16	45,853,720	19,872,430	25,981,290	9,093,452	16,887,839	97,487,421
2016-17	50,815,206	20,877,214	29,937,991	10,478,297	19,459,694	116,947,116
2017-18	52,526,629	21,931,183	30,595,447	10,708,406	19,887,040	136,834,156
2018-19	57,046,611	23,048,228	33,998,383	11,899,434	22,098,949	158,933,105
2019-20	63,107,074	24,232,062	38,875,012	13,606,254	25,268,758	184,201,863
2020-21	70,076,488	25,474,034	44,602,453	15,610,859	28,991,595	213,193,457
2021-22	76,669,333	26,765,065	49,904,267	12,708,665	37,195,602	250,389,060
2022-23	81,664,374	28,060,932	53,603,441	2,553,126	51,050,315	301,439,375
TOTAL	\$ 781,307,299	\$ 352,251,287		\$ 127,616,638		

NOTE: Total infrastructure costs of \$127.6 million equal that shown in Schedule 1 (Summary of Infrastructure Construction Costs). 35% of the Column, "Equals Revenue Surplus", is taken through year 2021 to recover previous years' infrastructure expenditures. Year 2023 equals estimated annual infrastructure expenditures.