

FOR SUBMITTAL TO
THE STATE OF NEVADA
DEPARTMENT OF TAXATION

JUNE 1, 2023

BUDGET

FINAL
2023/2024

RDA #1



**REDEVELOPMENT AGENCY #1
OF THE CITY OF RENO, NEVADA
2023/2024 FINAL BUDGET**

TABLE OF CONTENTS

<u>Form</u>		<u>Page</u>
	I INTRODUCTION	
1	Transmittal Letter	i
	Table of Contents	ii
	Budget Message	iii
	II SUMMARY FORMS	
4	Schedule S-2 Statistical Data	1
27R	Schedule S-3 Ad Valorem Tax Rate Reconciliation-RDA #1	2
5	Schedule A Estimated Revenues and Other Resources- Governmental Fund Types, Expendable Trust Fund, And Tax-Supported Proprietary Fund Types	3
6	Schedule A-1 Estimated Expenditures and Other Financing Uses	4
	III GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	
12	Schedule B General Fund-RDA #1	5
17 & 18	Schedule C Debt Service-RDA #1	6
	IV SUPPLEMENTARY INFORMATION	
22	Schedule C-1 Bonds, Short-term Financing and Leases	7
23	Schedule T Transfers Reconciliation	8

CITY OF RENO
P.O. Box 1900
Reno, Nevada 89505
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Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7921

Redevelopment Agency #1 herewith submits the FINAL budget for the
fiscal year ending June 30, 2024

This budget contains 2 funds, including Debt Service, requiring property tax revenues totaling \$ 2,716,000

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed one percent. If the final computation requires, the tax rate will be lowered.

This budget contains 2 governmental fund types with estimated expenditures of \$ 3,979,000

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

APPROVED BY THE GOVERNING BOARD

I Vicki Van Buren
(Printed Name)
Director of Finance
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein

Signed

Dated:

[Signature]

05/24/23

[Signature]
Naomi Duarte, Ward 2 CM

[Signature]
Rignel Martinez, Ward 3 CM

[Signature]
Kathleen Taylor, Ward 5 CM

[Signature]
Hillary S. Schiege, Reno Mayor

SCHEDULED PUBLIC HEARING:

Date and Time Wednesday, May 24, 2023, 10AM

Publication Date May 10, 2023

Place: Council Chambers, 1 E 1st Street, Reno, NV

**REDEVELOPMENT AGENCY
OF THE CITY OF RENO, NEVADA
2023/2024 FINAL BUDGET**

BUDGET MESSAGE

The 2023/2024 Final Budget for the Reno Redevelopment Agency #1 includes total revenues of \$3,749,024 and total expenditures including transfers of \$4,129,000. As in prior years, expenditures have been determined based upon available information at the time of filing the tentative budget. Appropriations do not exceed estimated resources within each fund. Projected ending fund balances for all funds estimated at a level needed and from available information.

The settlement agreement between the Redevelopment Agency and Washoe County ended 6/30/18.

The Agency currently holds property for re-sale, which is reflected in the beginning and ending fund balances.

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/22	ESTIMATED CURRENT YEAR ENDING 6/30/23	BUDGET YEAR ENDING 6/30/24
General Government			
Judicial			
Public Safety			
Public Works	0	0	0
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	0	0	0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0	0	0

POPULATION (AS OF JULY 1)	NOT APPLICABLE		
SOURCE OF POPULATION ESTIMATE*			
Assessed Valuation (Secured and Unsecured Only)	208,899,799	193,700,801	320,058,879
Net Proceeds of Mines			
TOTAL ASSESSED VALUE			
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	2.8878	2.8948	2.8948
Enterprise Fund			
Other			
TOTAL TAX RATE	2.8878	2.8948	2.8948

* Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL PREABATED AD VALOREM REVENUE [(2)X(4)/100]	(6) AD VALOREM TAX ABATEMENT [(5)-(7)]	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations							
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines							
VOTER APPROVED:							
C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES							
D. Accident Indigent (NRS 428.185)							
E. Indigent (NRS 428.285)							
F. Capital Acquisition (NRS 354.59815)							
G. Youth Services Levy (NRS 62B.150, 62B.160)							
H. Legislative Overrides							
I. SCCRT Loss (NRS 354.59813)							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES							
M. SUBTOTAL A, C, L							
N. Debt	2.8948	320,058,879	9,265,064	2.8948	9,265,064	6,549,064	2,716,000
O. TOTAL M AND N							

(Local Government)
SCHEDULE S-3 - PROPERTY TAX RATE
AND REVENUE RECONCILIATION

If an entity chooses to budget for an amount in column 5 which is lower or higher than the amount produced by the formula, please attach an explanation.

	PRIOR YEAR ENDING 6/30/22	CURRENT YEAR ENDING 6/30/23	BUDGET YEAR ENDING 6/30/2024	
			TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
Ad Valorem				
INTERGOVERNMENTAL REVENUES				
Motor Vehicle Privilege Tax	128,024	128,024	128,024	128,024
MISCELLANEOUS				
Interest Earnings	(14,848)	3,000	3,000	3,000
Reimbursement and Restitution				
Rent and Royalties	595,816	1,400,000	900,000	900,000
Other	960	-	-	-
Subtotal	581,928	1,403,000	903,000	903,000
OTHER FINANCING SOURCES (specify)				
Property Sales	-	-	-	-
Operating Transfers In (Schedule T)				
Subtotal	-	-	-	-
SUBTOTAL REVENUE ALL SOURCES	709,952	1,531,024	1,031,024	1,031,024
BEGINNING FUND BALANCE	1,585,121	1,815,834	1,695,858	1,695,858
TOTAL AVAILABLE RESOURCES	2,295,073	3,346,858	2,726,882	2,726,882
EXPENDITURES BY ACTIVITY AND FUNCTION				
PUBLIC WORKS				
Salaries and Wages				
Employee Benefits				
Services & Supplies	479,239	1,501,000	1,101,000	1,101,000
Capital Outlay	-	-		
TOAL EXPENDITURES-ALL FUNCTIONS	479,239	1,501,000	1,101,000	1,101,000
Operating Transfers Out				
RDA 1 Debt Service		150,000	150,000	150,000
Subtotal	-	150,000	150,000	150,000
TOTAL EXPENDITURES AND OTHER USES	479,239	1,651,000	1,251,000	1,251,000
ENDING FUND BALANCE	1,815,834	1,695,858	1,475,882	1,475,882
TOTAL COMMITMENTS & FUND BALANCE	2,295,073	3,346,858	2,726,882	2,726,882

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
SCHEDULE B
FUND-RDA #1 - GENERAL FUND

	PRIOR YEAR ENDING 6/30/22	CURRENT YEAR ENDING 6/30/23	BUDGET YEAR ENDING 6/30/2024	
			TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
Ad Valorem				-
Ad Valorem- RDA Settlement Agreement	1,791,520	2,300,000	2,716,000	2,716,000
Subtotal	1,791,520	2,300,000	2,716,000	2,716,000
INTERGOVERNMENTAL REVENUES				
MISCELLANEOUS				
Interest Earnings	1,660	5,000	2,000	2,000
Other				-
Subtotal	1,660	5,000	2,000	2,000
OTHER FINANCING SOURCES (specify)				
Loan from RDA 2 General Fund	1,200,000	-	-	
Operating Transfers In (Schedule T)				
RDA #1 General Fund		150,000	150,000	150,000
Subtotal	-	150,000	150,000	150,000
SUBTOTAL REVENUE ALL SOURCES	2,993,180	2,455,000	2,868,000	2,868,000
BEGINNING FUND BALANCE	2,410,615	2,529,340	2,107,685	2,107,685
TOTAL AVAILABLE RESOURCES	5,403,795	4,984,340	4,975,685	4,975,685
EXPENDITURES AND RESERVES				
TAX ALLOCATION BONDS				
Principal	2,136,250	2,215,000	2,335,000	2,335,000
Interest	732,320	655,655	531,000	531,000
Fiscal Agent Charges	5,885	6,000	12,000	12,000
Reserves - increase or (decrease)	118,725	(421,655)	(10,000)	(10,000)
Other (Specify)				
TOTAL RESERVED (MEMO ONLY)	2,529,340	2,107,685	2,097,685	2,097,685
ENDING FUND BALANCE	2,529,340	2,107,685	2,097,685	2,097,685
TOTAL COMMITMENTS & FUND BALANCE	5,403,795	4,984,340	4,975,685	4,975,685

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
SCHEDULE 2
FUND-RDA #1 - DEBT SERVICE

TRANSFERS IN				TRANSFERS OUT		
FUND TYPE	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
GENERAL FUND				Debt Service	5	150,000
SUBTOTAL				SUBTOTAL		150,000
DEBT SERVICE	General Fund	6	150,000			
SUBTOTAL			150,000			

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
(Local Government)

SCHEDULE T - TRANSFER RECONCILIATION

**REDEVELOPMENT AGENCY
RESOLUTION NO. 260**

**RESOLUTION ADOPTING FISCAL YEAR 2023/24 FINAL BUDGET
FOR THE REDEVELOPMENT AGENCY #1 OF CITY OF RENO,
NEVADA.**

WHEREAS, the proposed FY 2023/24 Budget has been submitted to the Redevelopment Agency Board of the City of Reno, Nevada for its considerations; and,

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at various designated places, a public hearing was held on May 24, 2023, and interested persons were given the opportunity to comment on the proposed budget and,

WHEREAS, in accordance with City Council Resolution No. 7809 and Reno Redevelopment Agency Resolution No. 216, Nevada Land, SK Baseball, Agency and the City of Reno have agreed to settle outstanding claims, restructure financing agreements, and make certain annual payments on the terms and conditions set forth in a Settlement and Restructuring Agreement (Reno Aces Stadium) dated January 30, 2013,

NOW THEREFORE, BE IT RESOLVED by the Redevelopment Agency of the City of Reno, Nevada:

Section 1. That the Budget is hereby adopted as the Annual Final Budget of the Redevelopment Agency #1 of the City of Reno, Nevada for FY 2023/24.

Section 2. That staff is hereby directed to file said Budget with the State Department of Taxation pursuant to NRS 354.598.

Upon motion of Agency Board Member Taylor, seconded by Agency Board Member Reese, the foregoing resolution was adopted this 24th day of May, 2023 by the following vote of the Board:

AYES:	<u>Taylor, Reese, Duerr, Martinez, Ebert, Schieve</u>
NAYS:	<u>Brekhus</u>
ABSTAIN:	<u>None</u>
ABSENT:	<u>None</u>

APPROVED this 24th day of May, 2023.


HILLARY L. SCHIEVE
CHAIR OF BOARD

ATTEST:

MIKKI HUNTSMAN
AGENCY SECRETARY



**PROOF OF
PUBLICATION**

**STATE OF WISCONSIN SS.
COUNTY OF BROWN**

CITY OF RENO - LEGALS
1 E 1ST ST FL 2

RENO NV 89501

Being first duly sworn, deposes and says: That as the legal clerk of the Reno Gazette-Journal, a daily newspaper of general circulation published in Reno, Washoe County, State of Nevada, that the notice referenced below has published in each regular and entire issue of said newspaper issue dated between: 05/10/2023 - 05/10/2023, for exact publication dates please see last line of Proof of Publication below.

NOTICE OF PUBLIC HEARING ON THE TENTATIVE BUDGET OF THE CITY OF RENO AND THE REDEVELOPMENT AGENCY # 1 AND #2 OF THE CITY OF RENO FOR THE 2023/2024 FISCAL YEAR

NOTICE IS hereby given in accordance with NRS 354.596 to the public in general that the City Council will hold a public hearing on the Tentative budget of the City of Reno and the Redevelopment Agency #1 and #2 of the City of Reno for the 2023/2024 fiscal year on May 24, 2023 beginning at 10:00 a.m. in the Council Chambers at 1 East First Street, Reno, Nevada. The Tentative Budgets have been prepared in detail and on appropriate forms as prescribed by the Nevada Department of Taxation. Copies are available for public viewing at the City Clerk's Office and the City Manager's Department in City Hall and at the Washoe County Clerk's Office. Written and oral comments are invited and can be presented at the Council meeting or filed with the City Clerk.

MIKKI HUNTSMAN,
CITY CLERK, CITY OF RENO
May 10, 2023

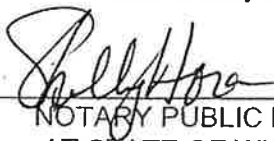
#5675798

05/10/2023



Legal Clerk

Subscribed and sworn before me this
10th of May 2023.



NOTARY PUBLIC RESIDING
AT STATE OF WISCONSIN
COUNTY OF BROWN

Notary Expires:

8-25-23

SHELLY HORA
Notary Public
State of Wisconsin

Ad#:0005675798

P O :

of Affidavits 1

This is not an invoice