

FOR SUBMITTAL TO
THE STATE OF NEVADA
DEPARTMENT OF TAXATION

JUNE 1, 2023

BUDGET

FINAL
2023/2024

RDA #2



CITY OF RENO
P.O. Box 1900
Reno, Nevada 89505
775-326-6655
Fax: 775-334-6333

Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7921

The Redevelopment Agency #2 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 \$ 5,985,064

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 \$ 11,490,518

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]
5/24/23

[Signature]
NagrodDunn, Ward 2 CM
[Signature]
Miguel Martinez, Ward 3 CM
[Signature]
Kathleen Taylor, ward 5 CM
[Signature]
Hillary S. Schiere, Reno Mayor

SCHEDULED PUBLIC HEARING:

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

Publication Date May 10, 2023

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

**REDEVELOPMENT AGENCY #2
OF THE CITY OF RENO, NEVADA
2023/2024 FINAL BUDGET**

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**REDEVELOPMENT AGENCY #2
OF THE CITY OF RENO, NEVADA
2023/2024 FINAL BUDGET**

BUDGET MESSAGE

The 2023/2024 Final Budget for the Reno Redevelopment Agency #2 includes total revenues of \$6,019,064 and total expenditures including transfers of \$11,490,518. As in prior years, expenditures have been determined based upon available information. Appropriations do not exceed estimated resources within each fund. Projected ending fund balances are estimated at a level needed and from available information.

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	0	0	2.50
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	0	0	2.50
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0	0	2.50

POPULATION (AS OF JULY 1)	NOT APPLICABLE		
SOURCE OF POPULATION ESTIMATE*			
Assessed Valuation (Secured and Unsecured Only)	242,557,911	269,458,801	471,391,413
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 #2 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	2.5489	471,391,413	12,015,296	2.5489	12,015,296	6,110,232	5,905,064
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, I							
N. Debt	0.3459	471,391,413	1,630,543	0.3459	1,630,543	1,550,543	80,000
O. TOTAL M AND N	2.8948	942,782,826	13,645,839	2.8948	13,645,839	7,660,775	5,985,064

(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.

SCHEDULE A - ESTIMATED REVENUES & OTHER RESOURCES - GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS & TAX SUPPORTED PROPRIETARY FUND TYPES

Budget for Fiscal Year Ending 6/30/24

Budget Summary for REDEVELOPMENT AGENCY #2 OF THE CITY OF RENO, NEVADA
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUE (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)
General	7,861,827	0	5,905,064	0	30,000	0	0	13,796,891
DEBT SERVICE	504,461	0	80,000		4,000	0	0	588,461
Subtotal Governmental Fund Types, Expendable Trust Funds	8,366,288	0	5,985,064	0	34,000	0	0	14,385,352
PROPRIETARY FUNDS								
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Subtotal Proprietary Funds	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget Summary for REDEVELOPMENT AGENCY #2 OF THE CITY OF RENO, NEVAD.
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SERVICES, SUPPLIES AND OTHER CHARGES ** (3)	CAPITAL OUTLAY *** (4)	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
General	283,449	156,892	11,000,000	0	0	0	2,356,550	13,796,891
DEBT SERVICE			50,177	0	0	0	538,284	588,461
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	283,449	156,892	11,050,177	0	0	0	2,894,834	14,385,352

* FUND TYPES: R - Special Revenue
C - Capital Projects
D - Debt Service
T - Expendable Trust

** Include Debt Service Requirements in this column

*** Capital Outlay must agree with CIP.

	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	4,424,954	5,420,000	5,905,064	5,905,064
INTERGOVERNMENTAL REVENUES				
MISCELLANEOUS				
Interest Earnings	(151,597)	30,000	30,000	30,000
Reimbursement and Restitution				
Other				
Subtotal	(151,597)	30,000	30,000	30,000
OTHER FINANCING SOURCES (specify)				
Property Sales				
Operating Transfers In (Schedule T)				
Subtotal	-	-	-	-
SUBTOTAL REVENUE ALL SOURCES	4,273,357	5,450,000	5,935,064	5,935,064
BEGINNING FUND BALANCE	1,716,998	3,619,841	7,861,827	7,861,827
TOTAL AVAILABLE RESOURCES	5,990,355	9,069,841	13,796,891	13,796,891
EXPENDITURES BY ACTIVITY AND FUNCTION				
GENERAL GOVERNMENT				
Salaries and Wages			283,449	283,449
Employee Benefits			156,892	156,892
Services & Supplies	1,170,514	1,208,014	11,000,000	11,000,000
Capital Outlay				
TOAL EXPENDITURES-ALL FUNCTIONS	1,170,514	1,208,014	11,440,341	11,440,341
OTHER FINANCING USES				
Loan to RDA 1 for Debt Service	1,200,000	-	-	-
Subtotal	1,200,000	-	-	-
TOTAL EXPENDITURES AND OTHER USES	2,370,514	1,208,014	11,440,341	11,440,341
ENDING FUND BALANCE	3,619,841	7,861,827	2,356,550	2,356,550
TOTAL COMMITMENTS & FUND BALANCE	5,990,355	9,069,841	13,796,891	13,796,891

REDEVELOPMENT AGENCY #2 OF THE CITY OF RENO, NEVADA
SCHEDULE B
FUND-RDA #2 - 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	79,829	80,000	80,000	80,000
INTERGOVERNMENTAL REVENUES				
MISCELLANEOUS				
Interest Earnings	(19,128)	4,000	4,000	4,000
Other				-
Subtotal	(19,128)	4,000	4,000	4,000
OTHER FINANCING SOURCES (specify)				
Proceeds Issuance of Debt	-			
Operating Transfers In (Schedule T)				
RDA #2 General Fund	-	-	-	-
City of Reno General Fund	-	-	-	-
RDA #2 Fire Station Relocation Capital Projects	-	-	-	-
Subtotal	-	-	-	-
SUBTOTAL REVENUE ALL SOURCES	60,701	84,000	84,000	84,000
BEGINNING FUND BALANCE	459,984	471,524	504,461	504,461
TOTAL AVAILABLE RESOURCES	520,685	555,524	588,461	588,461
EXPENDITURES AND RESERVES				
TAX ALLOCATION BONDS				
Principal	34,000	36,000	36,000	36,000
Interest	13,911	13,063	12,177	12,177
Fiscal Agent Charges	1,250	2,000	2,000	2,000
Payment refunded debt				
Reserves - increase or (decrease)	11,540	32,937	33,823	33,823
Other (Specify)				
TOTAL RESERVED (MEMO ONLY)	471,524	504,461	538,284	538,284
ENDING FUND BALANCE	471,524	504,461	538,284	538,284
TOTAL COMMITMENTS & FUND BALANCE	520,685	555,524	588,461	588,461

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

**REDEVELOPMENT AGENCY
RESOLUTION NO. 261**

**RESOLUTION ADOPTING FISCAL YEAR 2023/24 FINAL BUDGETS
FOR THE REDEVELOPMENT AGENCY #2 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 budgets were 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 budgets 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 #2 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