

FOR SUBMITTAL TO
THE STATE OF NEVADA
DEPARTMENT OF TAXATION

JUNE 1, 2024

BUDGET

FINAL
2024/2025

RDA #1



AFFIDAVIT OF PUBLICATION

Bailey Johnson
City of Reno - Legals
1 E 1ST Street FL 2
Reno NV 89501

STATE OF WISCONSIN, COUNTY OF BROWN

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 hereto annexed was Published in said newspapers in the issue:

05/08/2024

and that the fees charged are legal.
Sworn to and subscribed before on 05/08/2024

Legal Clerk _____
Keegan Moran
Notary, State of WI, County of Brown

21428

My commission expires

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KEEGAN MORAN
Notary Public
State of Wisconsin

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 2024/2025 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 2024/2025 fiscal year on May 22, 2024 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 8, 2024 10081933

**REDEVELOPMENT AGENCY
RESOLUTION NO. 264**

**RESOLUTION ADOPTING FISCAL YEAR 2024/25 FINAL BUDGET
FOR THE REDEVELOPMENT AGENCY #1 OF CITY OF RENO,
NEVADA.**

WHEREAS, the proposed FY 2024/25 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 22, 2024, 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 2024/25.

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 22nd day of May, 2024 by the following vote of the Board:

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

APPROVED this 22nd day of May, 2024.



HILLARY L. SCHIEVE
CHAIR OF BOARD

ATTEST:

MIKKI HUNTSMAN
AGENCY SECRETARY



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

Nevada Department of Taxation
3850 Arrowhead Drive, 2nd Floor
Carson City, NV 89706

Redevelopment Agency #1 _____ herewith submits the FINAL budget for the
fiscal year ending June 30, 2025

This budget contains 2 funds, including Debt Service, requiring property tax revenues totaling \$ 3,745,964

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 \$ 4,005,370

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

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 V. Van Buren

Dated: 05/22/24

APPROVED BY THE GOVERNING BOARD

[Signature]
[Signature]
[Signature]
[Signature]

SCHEDULED PUBLIC HEARING:

Date and Time Wednesday, May 22, 2024, 10AM

Publication Date May 8, 2023

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

**REDEVELOPMENT AGENCY #1
OF THE CITY OF RENO, NEVADA
2024/2025 FINAL BUDGET**

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**REDEVELOPMENT AGENCY
OF THE CITY OF RENO, NEVADA
2024/2025 FINAL BUDGET**

BUDGET MESSAGE

The 2024/2025 Final Budget for the Reno Redevelopment Agency #1 includes total revenues of \$4,778,988 and total expenditures including transfers of \$4,155,370. 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 6/30/23	ESTIMATED CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/25
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)	193,700,801	320,058,879	348,672,438
Net Proceeds of Mines			
TOTAL ASSESSED VALUE			
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	2.8948	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

Fiscal Year 2024/2025

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ALLOWED TAX RATE	ASSESSED VALUATION	ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	TAX RATE LEVIED	TOTAL PREABATED AD VALOREM REVENUE [(2)X(4)/100]	AD VALOREM TAX ABATEMENT [(5)-(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	348,672,438	10,093,370	2.8948	10,093,370	6,347,406	3,745,964
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.

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

Budget for Fiscal Year Ending 6/30/25

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

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	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	2,063,322	0	0	0	1,031,024			3,094,346
DEBT SERVICE	2,016,887	0	3,745,964		2,000	-	150,000	5,914,851
Subtotal Governmental Fund Types, Expendable Trust Funds	4,080,209	0	3,745,964	0	1,033,024	0	150,000	9,009,197
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 for Fiscal Year Ending 6/30/25

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

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	*	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	-	0	0	1,101,000	0	0	150,000	1,843,346	3,094,346
DEBT SERVICE	D			2,904,370	0	0	0	3,010,481	5,914,851
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	2	0	0	4,005,370	0	0	150,000	4,853,827	9,009,197

* 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 6/30/23	CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/2025	
			TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
Ad Valorem				
INTERGOVERNMENTAL REVENUES				
Motor Vehicle Privilege Tax	106,686	128,024	128,024	128,024
MISCELLANEOUS				
Interest Earnings	4,570	3,000	3,000	3,000
Reimbursement and Restitution				-
Rent and Royalties	1,448,579	900,000	900,000	900,000
Other	-	-	-	-
Subtotal	1,453,149	903,000	903,000	903,000
OTHER FINANCING SOURCES (specify)				
Property Sales	-	-	-	-
Operating Transfers In (Schedule T)				
Subtotal	-	-	-	-
SUBTOTAL REVENUE ALL SOURCES	1,559,835	1,031,024	1,031,024	1,031,024
BEGINNING FUND BALANCE	1,815,834	2,083,298	2,063,322	2,063,322
TOTAL AVAILABLE RESOURCES	3,375,669	3,114,322	3,094,346	3,094,346
EXPENDITURES BY ACTIVITY AND FUNCTION				
PUBLIC WORKS				
Salaries and Wages				
Employee Benefits				
Services & Supplies	1,292,371	901,000	1,101,000	1,101,000
Capital Outlay	-	-		
TOAL EXPENDITURES-ALL FUNCTIONS	1,292,371	901,000	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	1,292,371	1,051,000	1,251,000	1,251,000
ENDING FUND BALANCE	2,083,298	2,063,322	1,843,346	1,843,346
TOTAL COMMITMENTS & FUND BALANCE	3,375,669	3,114,322	3,094,346	3,094,346

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

	PRIOR YEAR ENDING 6/30/23	CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/2025	
			TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
				-
Ad Valorem	2,437,103	2,750,000	3,745,964	3,745,964
Subtotal	2,437,103	2,750,000	3,745,964	3,745,964
INTERGOVERNMENTAL REVENUES				
MISCELLANEOUS				
Interest Earnings	(51,627)	5,000	2,000	2,000
Other				-
Subtotal	(51,627)	5,000	2,000	2,000
OTHER FINANCING SOURCES (specify)				
Loan from RDA 2 General Fund	-	-	-	
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	2,385,476	2,905,000	3,897,964	3,897,964
BEGINNING FUND BALANCE	2,529,339	2,013,887	2,016,887	2,016,887
TOTAL AVAILABLE RESOURCES	4,914,815	4,918,887	5,914,851	5,914,851
EXPENDITURES AND RESERVES				
TAX ALLOCATION BONDS				
Principal	2,215,000	2,335,000	2,460,000	2,460,000
Interest	679,655	555,000	408,370	408,370
Fiscal Agent Charges	6,273	12,000	36,000	36,000
Reserves - increase or (decrease)	(515,452)	3,000	993,594	993,594
Other (Specify)				
TOTAL RESERVED (MEMO ONLY)	2,013,887	2,016,887	3,010,481	3,010,481
ENDING FUND BALANCE	2,013,887	2,016,887	3,010,481	3,010,481
TOTAL COMMITMENTS & FUND BALANCE	4,914,815	4,918,887	5,914,851	5,914,851

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

ALL EXISTING OR PROPOSED
 GENERAL OBLIGATION BONDS, REVENUE BONDS,
 MEDIUM-TERM FINANCING, CAPITAL LEASES AND
 SPECIAL ASSESSMENT BONDS

* - Type
 1 - General Obligation Bonds
 2 - G.O. Revenue Supported Bonds
 3 - G.O. Special Assessment Bonds
 4 - Revenue Bonds
 5 - Medium-Term Financing

6 - Medium-Term Financing - Lease Purchase
 7 - Capital Leases
 8 - Special Assessment Bonds
 9 - Mortgages
 10 - Other Tax Allocation
 11 - Proposed (Specify Type)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
NAME OF BOND OR LOAN List and Subtotal By Fund	TYPE	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUTSTANDING BALANCE 07/01/24	REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/25		(9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
2007 TAX ALLOCATION BONDS SERIES A	10	16	4,000,000	31-Jan-07	1-Jun-23	6.10	\$ -	\$ -	\$ -	\$ -
2007 TAX ALLOCATION BONDS SERIES B	10	20	4,000,000	31-Jan-07	1-Jun-27	5.00	\$ 2,870,000	\$ 143,500	\$ 910,000	\$ 1,053,500
2007 TAX ALLOCATION BONDS SERIES C	10	20	12,690,000	31-Jan-07	1-Jun-27	5.40	\$ 4,905,000	\$ 264,870	\$ 1,550,000	\$ 1,814,870
TOTAL ALL DEBT SERVICE			20,690,000				\$ 7,775,000	\$ 408,370	\$ 2,460,000	\$ 2,868,370

SCHEDULE C-1 - INDEBTEDNESS
 Budget Fiscal Year 2024/2025

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

Transfer Schedule for Fiscal Year 2024/2025

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