

FOR SUBMITTAL TO
THE STATE OF NEVADA
DEPARTMENT OF TAXATION

MAY 25, 2016

BUDGET

FINAL
2016/2017

RDA #1



Nevada Department of Taxation
Capital Complex
1550 East College Parkway, Suite 115
Carson City, Nevada 89706

The Redevelopment Agency #1 of the City of Reno, Nevada herewith submits its FINAL budget for the fiscal year ending June 30, 2017.

This budget contains two (2) funds, including debt service, requiring property tax revenues totaling \$1,345,155.

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 two (2) governmental type funds with estimated expenditures of \$3,645,091.

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

CERTIFICATION:

I, Jill Olsen, Assistant Finance Director,
Certify that all applicable funds and
Financial operations of this Local
Government are listed herein.

Signed:



APPROVED BY THE GOVERNING BOARD:

SCHEDULED PUBLIC HEARING

Date and Time: Tuesday May 25, 2016, 1:00 p.m.

Place: Council Chambers, 1 East First Street, Reno, Nevada

Publication Date: May 15, 2016

**REDEVELOPMENT AGENCY #1
OF THE CITY OF RENO, NEVADA
2016/2017 TENTATIVE BUDGET**

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**REDEVELOPMENT AGENCY
OF THE CITY OF RENO, NEVADA
2016/2017 FINAL BUDGET**

BUDGET MESSAGE

The 2016/2017 Final Budget for the Reno Redevelopment Agency #1 includes total revenues of \$7,816,759, total expenditures of \$7,816,759. As in prior years, expenditures have been determined based upon available information at the time of filing the final 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.

There is a settlement agreement between the Redevelopment Agency and Washoe County that includes repayment of property tax dollars from prior years that should have been paid to the Agency. The property tax amount estimated in the Debt Service Fund budget reflects those payments that come due in 2016/2017. The schedule S3 includes only the property tax that will be assessed for 2016/2017. In addition, Washoe County has to pay to the Agency a base amount of taxes. According to the settlement agreement these funds will be paid on the final distribution of the year. Since it is paid at the end of the year these funds are being shown as Settlement Agreement in the 2016/2017 projected budget.

The Agency's estimated assessed valuation for 2016/2017 is 62,182,240, which is 79% higher than the prior year valuation of 34,730,321. The property tax rate is \$3.058 per \$100 of assessed valuation.

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 6/30/15	ESTIMATED CURRENT YEAR ENDING 6/30/16	BUDGET YEAR ENDING 6/30/17
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)	23,946,123	34,730,321	62,182,240
Net Proceeds of Mines			
TOTAL ASSESSED VALUE			
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	3.0580	3.0580	3.0580
Enterprise Fund			
Other			
TOTAL TAX RATE	3.0580	3.0580	3.0580

* 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	3.058	62,182,240	1,901,533	3.058	1,901,533	1,798,633	102,900
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 6/30/15	CURRENT YEAR ENDING 6/30/16	BUDGET YEAR ENDING 6/30/2017	
			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	2,291	1,529	0	0
Reimbursement and Restitution	0	12,858	0	0
Rent and Royalties	519,690	510,000	510,000	510,000
Other	129,343	112,500	112,500	112,500
Subtotal	651,325	636,887	622,500	622,500
OTHER FINANCING SOURCES (specify)				
Property Sales				
Operating Transfers In (Schedule T)				
Subtotal	0	0	0	0
SUBTOTAL REVENUE ALL SOURCES	779,349	764,911	750,524	750,524
BEGINNING FUND BALANCE	1,951,724	1,833,559	1,172,140	1,172,140
TOTAL BEGINNING FUND BALANCE	1,963,833	1,833,559	1,172,140	1,172,140
TOTAL AVAILABLE RESOURCES	2,743,182	2,598,470	1,922,664	1,922,664
EXPENDITURES BY ACTIVITY AND FUNCTION				
PUBLIC WORKS				
Salaries and Wages				
Employee Benefits				
Services & Supplies	755,745	982,802	731,706	731,706
Capital Outlay		403,528		
TOAL EXPENDITURES-ALL FUNCTIONS	755,745	1,386,330	731,706	731,706
Operating Transfers Out				
RDA 1 Debt Service	153,877	40,000	40,000	40,000
Subtotal	153,877	40,000	40,000	40,000
TOTAL EXPENDITURES AND OTHER USES	909,622	1,426,330	771,706	771,706
ENDING FUND BALANCE	1,833,559	1,172,140	1,150,958	1,150,958
TOTAL COMMITMENTS & FUND BALANCE	2,743,182	2,598,470	1,922,664	1,922,664

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

	PRIOR YEAR ENDING 6/30/15	CURRENT YEAR ENDING 6/30/16	BUDGET YEAR ENDING 6/30/2017	
			TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
Ad Valorem	2,720,899	295,334	102,900	102,900
Ad Valorem- RDA Settlement Agreement	145,000	1,704,101	1,242,255	1,242,255
Subtotal	2,865,899	1,999,435	1,345,155	1,345,155
INTERGOVERNMENTAL REVENUES				
MISCELLANEOUS				
Interest Earnings	-1,984	631	0	0
Other	0	0	0	0
Subtotal	-1,984	631	0	0
OTHER FINANCING SOURCES (specify)				
Property Sales				
Operating Transfers In (Schedule T)				
RDA #1 General Fund	153,877	40,000	40,000	40,000
Subtotal	153,877	40,000	40,000	40,000
SUBTOTAL REVENUE ALL SOURCES	3,017,792	2,040,066	1,385,155	1,385,155
BEGINNING FUND BALANCE	5,286,554	5,388,201	4,508,940	4,508,940
TOTAL AVAILABLE RESOURCES	8,304,346	7,428,267	5,894,095	5,894,095
EXPENDITURES AND RESERVES				
TAX ALLOCATION BONDS				
Principal	1,520,000	1,590,000	1,675,000	1,675,000
Interest	1,385,760	1,317,010	1,226,385	1,226,385
Fiscal Agent Charges	10,386	12,317	12,000	12,000
Reserves - increase or (decrease)	-101,647	879,261	1,528,230	1,528,230
Other (Specify)				
TOTAL RESERVED (MEMO ONLY)	5,388,201	4,508,940	2,980,710	2,980,710
ENDING FUND BALANCE	5,388,201	4,508,940	2,980,710	2,980,710
TOTAL COMMITMENTS & FUND BALANCE	8,304,346	7,428,267	5,894,095	5,894,095

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) NAME OF BOND OR LOAN List and Subtotal By Fund	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 7/1/2016	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/17		(11) (9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
1998 TAX ALLOCATION BONDS SERIES F	10	19	22,685,000	1-Jun-98	1-Sep-17	4.5-5.25	\$2,780,000.00	\$97,125.00	\$1,675,000.00	\$1,772,125.00
2007 TAX ALLOCATION BONDS SERIES A	10	16	4,000,000	31-Jan-07	1-Jun-23	6.10	\$4,000,000.00	\$244,000.00	\$0.00	\$244,000.00
2007 TAX ALLOCATION BONDS SERIES B	10	20	4,000,000	31-Jan-07	1-Jun-27	5.00	\$4,000,000.00	\$200,000.00	\$0.00	\$200,000.00
2007 TAX ALLOCATION BONDS SERIES C	10	20	12,690,000	31-Jan-07	1-Jun-27	5.40	\$12,690,000.00	\$685,260.00	\$0.00	\$685,260.00
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
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							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
TOTAL ALL DEBT SERVICE			43,375,000				23,470,000	1,226,385	1,675,000	2,901,385

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

SCHEDULE C-1 - INDEBTEDNESS
Budget Fiscal Year 2016-2017

		TRANSFERS IN			TRANSFERS OUT		
FUND TYPE	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT	
GENERAL FUND				Debt Service	5	40,000	
SUBTOTAL							
DEBT SERVICE	General Fund	6	40,000			40,000	
SUBTOTAL						40,000	

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

SCHEDULE T - TRANSFER RECONCILIATION

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Reno Gazette-Journal
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STATE OF NEVADA
COUNTY OF WASHOE

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 between the date: 05/13/2016 - 05/13/2016, for exact publication dates please see last line of Proof of Publication below.

Subscribed and sworn to before me

Signed: _____

Kim Bnd



NOTICE OF PUBLIC HEARING ON THE TENTATIVE BUDGET OF THE REDEVELOPMENT AGENCY #1 and #2 OF THE CITY OF RENO FOR THE 2016/2017 FISCAL YEAR NOTICE IS hereby given

Publish Dates:

05/13/16

NOTICE OF PUBLIC HEARING ON THE TENTATIVE BUDGET OF THE REDEVELOPMENT AGENCY #1 and #2 OF THE CITY OF RENO FOR THE 2016/2017 FISCAL YEAR

NOTICE IS hereby given in accordance with NRS 354.596 to the public in general, to the local media and to the senior, handicapped, and minority citizens that the City Council will hold a public hearing on the Tentative budget of the Redevelopment Agency #1 and #2 of the City of Reno for the 2016/2017 fiscal year on May 25, 2016 beginning at 1:00 p.m. in the Council Chambers at 1 East First Street, Reno, Nevada. The Tentative Budget has 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.

ASHLEY TURNEY, CITY CLERK, CITY OF RENO

No 1255784

May 13, 2016