

FOR SUBMITTAL TO
THE STATE OF NEVADA
DEPARTMENT OF TAXATION

JUNE 1, 2017

BUDGET

FINAL
2017/2018

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, 2018.

This budget contains two (2) funds, including debt service, requiring property tax revenues totaling \$2,849,065.

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 \$3,840,923.

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: Wednesday May 24, 2017; 1:00 p.m.

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

Publication Date: May 16, 2017

**REDEVELOPMENT AGENCY #1
OF THE CITY OF RENO, NEVADA
2017/2018 FINAL BUDGET**

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**REDEVELOPMENT AGENCY
OF THE CITY OF RENO, NEVADA
2017/2018 FINAL BUDGET**

BUDGET MESSAGE

The 2017/2018 Final Budget for the Reno Redevelopment Agency #1 includes total revenues of \$12,058,269, total expenditures of \$12,058,269. 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.

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 2017/2018. The schedule S3 includes only the property tax that will be assessed for 2017/2018. 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 2017/2018 projected budget.

The Agency's estimated assessed valuation for 2017/2018 is \$84,288,066, which is 35% higher than the prior year valuation of \$62,182,240. The property tax rate is \$2.8981 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 6/30/16	ESTIMATED CURRENT YEAR ENDING 6/30/17	BUDGET YEAR ENDING 6/30/18
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)	34,730,321	62,182,240	84,288,066
Net Proceeds of Mines			
TOTAL ASSESSED VALUE			
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	3.0580	2.8981	2.8981
Enterprise Fund			
Other			
TOTAL TAX RATE	3.0580	2.8981	2.8981

* 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	2.8981	84,288,066	2,442,752	2.8981	2,442,752	1,936,126	506,626
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 6/30/18 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	1,291,523	0	0	0	733,724	0	0	2,025,247
DEBT SERVICE	7,143,957	0	2,849,065		0	0	40,000	10,033,022
Subtotal Governmental Fund Types, Expendable Trust Funds	8,435,480	0	2,849,065	0	733,724	0	40,000	12,058,269
PROPRIETARY FUNDS								
	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Subtotal Proprietary Funds								
TOTAL ALL FUNDS	XXXXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX

	PRIOR YEAR ENDING 6/30/16	CURRENT YEAR ENDING 6/30/17	BUDGET YEAR ENDING 6/30/2018	
			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	3,995	400	0	0
Reimbursement and Restitution	12,858	10,620	0	0
Rent and Royalties	589,867	550,000	510,000	510,000
Other	111,263	87,700	95,700	95,700
Subtotal	717,983	648,720	605,700	605,700
OTHER FINANCING SOURCES (specify)				
Property Sales				
Operating Transfers In (Schedule T)				
Subtotal	0	0	0	0
SUBTOTAL REVENUE ALL SOURCES	846,007	776,744	733,724	733,724
BEGINNING FUND BALANCE	1,833,560	1,543,485	1,116,523	1,291,523
TOTAL BEGINNING FUND BALANCE	1,833,560	1,543,485	1,116,523	1,291,523
TOTAL AVAILABLE RESOURCES	2,679,567	2,320,229	1,850,247	2,025,247
EXPENDITURES BY ACTIVITY AND FUNCTION				
PUBLIC WORKS				
Salaries and Wages				
Employee Benefits				
Services & Supplies	1,096,083	788,706	769,038	944,038
Capital Outlay		200,000		
TOAL EXPENDITURES-ALL FUNCTIONS	1,096,083	988,706	769,038	944,038
Operating Transfers Out				
RDA 1 Debt Service	40,000	40,000	40,000	40,000
Subtotal	40,000	40,000	40,000	40,000
TOTAL EXPENDITURES AND OTHER USES	1,136,083	1,028,706	809,038	984,038
ENDING FUND BALANCE	1,543,485	1,291,523	1,041,209	1,041,209
TOTAL COMMITMENTS & FUND BALANCE	2,679,567	2,320,229	1,850,247	2,025,247

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

	PRIOR YEAR ENDING 6/30/16	CURRENT YEAR ENDING 6/30/17	BUDGET YEAR ENDING 6/30/2018	
			TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
Ad Valorem	2,704,065	2,704,065	506,626	506,626
Ad Valorem- RDA Settlement Agreement	145,000	145,000	2,342,439	2,342,439
Subtotal	2,849,065	2,849,065	2,849,065	2,849,065
INTERGOVERNMENTAL REVENUES				
MISCELLANEOUS				
Interest Earnings	1,493	2,000	0	0
Other	0	1,792,381	0	0
Subtotal	1,493	1,794,381	0	0
OTHER FINANCING SOURCES (specify)				
Property Sales				
Operating Transfers In (Schedule T)				
RDA #1 General Fund	40,000	40,000	40,000	40,000
Subtotal	40,000	40,000	40,000	40,000
SUBTOTAL REVENUE ALL SOURCES	2,890,558	4,683,446	2,889,065	2,889,065
BEGINNING FUND BALANCE	5,388,201	5,371,896	7,143,957	7,143,957
TOTAL AVAILABLE RESOURCES	8,278,759	10,055,342	10,033,022	10,033,022
EXPENDITURES AND RESERVES				
TAX ALLOCATION BONDS				
Principal	1,590,000	1,675,000	1,730,000	1,730,000
Interest	1,308,010	1,226,385	1,156,885	1,156,885
Fiscal Agent Charges	8,853	10,000	10,000	10,000
Reserves - increase or (decrease)	-16,304	1,772,061	-7,820	-7,820
Other (Specify)				
TOTAL RESERVED (MEMO ONLY)	5,371,896	7,143,957	7,136,137	7,136,137
ENDING FUND BALANCE	5,371,896	7,143,957	7,136,137	7,136,137
TOTAL COMMITMENTS & FUND BALANCE	8,278,759	10,055,342	10,033,022	10,033,022

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 7/1/2017	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/18		(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	4.45-5.25	\$1,105,000.00	\$27,625.00	\$1,105,000.00	\$1,132,625.00
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	\$625,000.00	\$869,000.00
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
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
TOTAL ALL DEBT SERVICE			43,375,000				21,795,000	1,156,885	1,730,000	2,886,885

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

SCHEDULE C-1 - INDEBTEDNESS
 Budget Fiscal Year 2017/2018

Transfer Schedule for Fiscal Year 2017/2018

TRANSFERS IN				TRANSFERS OUT			
FUND TYPE	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT	
GENERAL FUND				Debt Service	5	40,000	
SUBTOTAL	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

RENO NEWSPAPERS INC
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Reno Gazette-Journal
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RENO, NV 89501
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Customer Acct# REN-315603
PO# 2017/2018 BUDGET
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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: 05/16/2017 - 05/16/2017, for exact publication dates please see last line of Proof of Publication below.

Subscribed and sworn to before me

Signed: _____



NOTICE OF PUBLIC HEARING ON THE TENTATIVE BUDGET OF THE REDEVELOPMENT AGENCY #1 and #2 OF THE CITY OF RENO FOR THE 2017/2018 FISCAL YEAR NOTICE IS hereby given

Publish Dates:

05/16/17

NOTICE OF PUBLIC HEARING ON THE TENTATIVE BUDGET OF THE REDEVELOPMENT AGENCY #1 and #2 OF THE CITY OF RENO FOR THE 2017/2018 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 2017/2018 fiscal year on May 24, 2017 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 2134129

May 16, 2017