

INVESTMENT POLICY

City of Reno, Nevada and the Redevelopment Agency of the City of Reno, Nevada

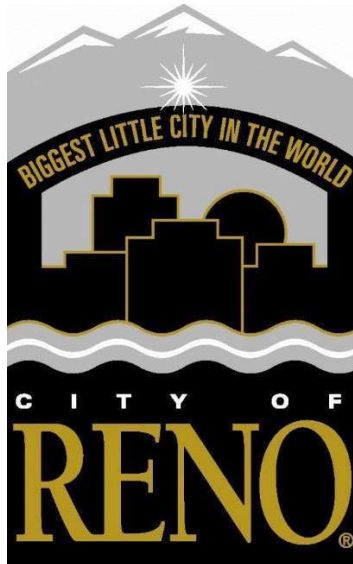


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1.0 POLICY

It is the policy of the City of Reno, Nevada and the Redevelopment Agency of the City of Reno, Nevada to invest funds in a manner, which will provide a market rate of return while meeting the daily cash flow demands of the entity and conforming to all state and local statutes governing the investment of public funds.

The purpose of this Investment Policy is to establish the investment objectives, delegation of authority, standards of prudence, eligible investments and transactions, internal controls, reporting requirements and custodial procedures necessary for the prudent management and investment of the funds of the City of Reno.

2.1 SCOPE

This investment policy applies to all financial assets of the City of Reno, Nevada and the Redevelopment Agency of the City of Reno, Nevada. These funds are accounted for in the City's Comprehensive Annual Financial Report and include:

- General Fund
- Special Revenue Fund
- Debt Service Fund
- Capital Projects Fund
- Enterprise Fund
- Internal Service Fund
- Trust and Agency Fund
- Redevelopment Agency Funds
- Any new fund created by the State Legislature and/or the Council or Agency Board, unless specifically exempted by the specific legislative body.
- It should be noted that all funds with the exception of debt-related reserves are pooled. Other non-pooled accounts may be established by the Finance Director when it is deemed advisable to segregate a specific type of investment.
- Included in the pooled accounts are the following Bank Accounts; the Police Special Investigative account, IAFF insurance account, and the City of Reno insurance account.
- Deferred Compensation. The City offers its employees a deferred compensation plan created in accordance with IRS Code Section 457. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely the property and rights of the City, subject only to the claims of the City's general creditors. The City does not administer the plans nor has no liability for losses under the plan but does have the duty of due care.
- Defined Benefit Pension Plan. The City of Reno is a public employer participating in the Public Employees Retirement System of the State of Nevada (PERS), a cost sharing multiple-employer program. The method of determining the total pension obligations is governed under GASB

Statement No. 5 Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Governmental Employers. The plan does not make separate rate measurements of assets and pension benefit obligations for individual employers. The City of Reno does not administer the Defined Benefit Pension Plan.

3.0 STANDARDS OF CARE

3.1 Prudence: The standard of care, per NRS355.145, to be used in the investment program will be the following “prudent person” standard, as hereafter quoted, and will be applied while conducting all investment transactions:

“The City Investment Officer shall exercise the judgment and care, under the circumstances then prevailing, which a person of prudence, discretion and intelligence exercised in the management of his/her own affairs, not in regard to speculation, but in regard to the investment of his/her money, considering the probable income as well as the probable safety of his/her capital.”

Authorized investment officers and staff who act in accordance with this policy and written procedures in the management of City money, and who exercise the proper due diligence will have no personal responsibility for an individual security’s credit risk or market price changes, provided that deviations from expectations are reported and preventative action is taken to control adverse developments.

4.0 OBJECTIVES

The primary objectives, in priority order, of the City of Reno and the Redevelopment Agency of the City of Reno investment activities shall be:

4.1 Safety: Safety of principal is the foremost objective of the investment program. The City and the Redevelopment Agency shall insure the safety of its invested idle funds by limiting credit and interest rate risks. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order to ensure that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

4.2 Liquidity: The City's investment portfolio should be structured in a manner which will provide securities that mature at the same time as cash is needed to meet anticipated demands. Additionally, since not all possible liquidity demands can be anticipated, the portfolio shall consist largely of securities with active secondary or resale markets. The specific percentage mix of different investment instruments and maturities is described in Sections 8 and 9. The City's investment portfolio should maintain sufficient liquidity to meet cash flow needs. The City's investments should be monitored on a daily basis to anticipate and respond appropriately to any significant reduction of credit worthiness of any of the depositories.

4.3 Return on Investment: The rate of return on the City's investment portfolio is of secondary importance compared to the safety and liquidity objectives described in 4.1 and 4.2. Investments are limited to high quality securities expressly permitted in section 8.0. The City's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the City's investment risk constraints and cash flow characteristics of the portfolio.

5.0 DELEGATION OF AUTHORITY

Management responsibility for the investment program is hereby delegated to the Finance Director, who shall provide explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as delegated by the Finance Director.

5.1 Responsibilities of the City Council and the Agency Board

The City Council and the Agency Board shall consider and adopt a written Investment Policy. The Council and the Agency Board shall receive and review monthly Investment Reports.

5.2 Responsibilities of the City Manager

The City Manager is responsible for directing and supervising the Finance Director. The City Manager is responsible further to keep the City Council and the Agency Board fully advised as to the financial condition of the City and Agency.

5.3 Responsibilities of the Finance Director

The Finance Director is appointed by the City Manager and is subject to his/her direction and supervision. The Finance Director is charged with responsibility for the conduct of all Finance Department functions.

Additionally, the City may enter into an agreement with an external investment advisor for investment management services related to the City's portfolio.

5.4 Responsibilities of the Investment Officer.

The Investment Officer reports to the Finance Director and has the management responsibility for investing all public funds belonging to or under the control of the City and Redevelopment Agency in accordance with principles of sound treasury management and in accordance with applicable laws and ordinances, as outlined in this Investment Policy.

5.4.1 The Investment Officer shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures should be established to include safekeeping, master repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established.

5.4.2 The Investment Officer is charged with ensuring that the Investment Policy is implemented and shall be reviewed to ensure its consistency with respect to the overall objectives of safety, liquidity and return on investment, and is relevant to current laws and financial trends. Proposed amendments to the Policy shall be prepared by the Investment Officer. After approval by the Finance Director, and incorporating recommendations by the Financial Advisory Board, they shall be forwarded to the City Council for consideration and adoption.

5.4.3 Policy Exceptions: While this policy prescribes various maximums, minimums and other relatively arbitrary numerical limits, it is intended primarily to be a management tool. If the Investment Officer determines that an exception to one of the Policy's numerical limits is in the best interest of the City, and is otherwise consistent with the Investment Policy, such exception is permitted. Whenever an exception to this Policy is made, that fact shall be reported to the

Finance Director and the City Manager. Similarly, when Policy guidelines are breached inadvertently, that fact shall be reported to the City Manager and the City Council.

6.0 ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. The Investment Officer shall disclose to the Finance Director any material financial interest in financial institutions that conduct business within this jurisdiction. The Investment Officer shall further disclose any large personal financial/investment positions that could be related to the performance of the City of Reno, Nevada and/or the Redevelopment Agency of the City of Reno, Nevada portfolio. Employees and officers shall subordinate their personal investment transactions to those of this jurisdiction, particularly with regard to the timing of purchases and sales.

7.0 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The Investment Officer will maintain a list of financial institutions authorized to provide investment services that are members of the FDIC, or approved security broker/dealers, selected by the Finance Director. These may include either "primary" dealers or regional dealers that qualify under Securities & Exchange Rule 15 C 3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws.

7.1 Notice to Dealers

The City of Reno, Nevada and the Redevelopment Agency of the City of Reno, Nevada shall annually send a copy of the current edition of the Investment Policy to all institutions which are approved to handle the City of Reno and Redevelopment Agency investments. Receipt of the Policy, including confirmation that it has been reviewed by persons handling the City's account, shall be acknowledged in writing within thirty days.

7.2 External Manager

If the City of Reno, Nevada and the Redevelopment Agency of the City of Reno, Nevada contracts with an external investment manager, the Finance Director may approve and use a list of authorized broker/dealers provided by the investment manager. The external investment manager agrees to include the City's approved brokers when soliciting bids for the City's investment portfolio.

8.0 AUTHORIZED AND PROHIBITED INVESTMENTS

All temporarily idle or surplus funds of the City of Reno and the Redevelopment Agency of the City of Reno shall be invested in accordance with principles of sound treasury management and in accordance with the provisions of Nevada Revised Statutes (NRS) Chapter 355.170, 355.180, the Reno Municipal Code and this investment policy.

8.1 The following are authorized Investments:

- 8.1.1 Bonds, bills, notes and debentures of the United States Treasury, the maturity dates of which do not extend more than 10 years after the date of purchase.
- 8.1.2 Obligations of an agency or instrumentality of the United States of America or a corporation sponsored by the government, with a maturity date of which is not more than 10 years after the date of purchase.

- 8.1.3 A bond, note or other obligation issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the International Finance Corporation or the Inter-American Development Bank, that: (1) Is denominated in United States dollars; (2) Is a senior unsecured unsubordinated obligation; (3) At the time of purchase has a remaining term to maturity of 5 years or less; and (4) Is rated by a nationally recognized rating service as “AA” or its equivalent, or better. Investments pursuant to this paragraph may not, in aggregate value, exceed 15% of the total par value of the portfolio as determined at the time of purchase. These investments are commonly referred to as supranationals.
- 8.1.4 A bond, note or other obligation publicly issued in the United States by a foreign financial institution, corporation or government that: (1) Is denominated in United States dollars; (2) Is a senior unsecured unsubordinated obligation; (3) Is registered with the Securities and Exchange Commission in accordance with the provisions of the Securities Act of 1933, §§ 77a et seq., as amended; (4) Is purchased from a registered broker-dealer; (5) At the time of purchase has a remaining term to maturity of 5 years or less; and (6) Is rated by a nationally recognized rating service as “A” or its equivalent, or better. Investments pursuant to this paragraph may not, in aggregate value, exceed 10% of the total par value of the portfolio as determined at the time of purchase.
- 8.1.5 Negotiable certificates of deposit issued by commercial banks, insured credit unions, savings and loan associations or savings banks that:
- (1) At the time of purchase have a remaining term to maturity of 5 years or less; and
 - (2) If the certificates are not within the limits of insurance provided by an instrumentality of the United States, are rated by a nationally recognized rating service as “A-1,” “P-1” or its equivalent, or better, or are collateralized in the same manner as is required for uninsured deposits by a county treasurer pursuant to NRS 356.133,
- 8.1.6 Subject to the limitations contained in NRS 355.177, negotiable notes or short-time negotiable bonds issued by local governments of the State of Nevada.
- 8.1.7 Bankers' acceptances of the kind and maturities made eligible by law for rediscount with Federal Reserve Banks, and generally accepted by banks or trust companies which are members of the Federal Reserve System. Eligible bankers' acceptances may not exceed 180 days' maturity. Purchases of bankers' acceptances may not exceed 25% of the money available to a local government for investment as determined on the date of purchase.
- 8.1.8 State Investment Pool.
- 8.1.9 Repurchase agreements for securities listed in 8.1.1 and 8.1.2 above, provided that the transaction is structured so that the City of Reno and/or the Redevelopment Agency of the City of Reno obtains control over the underlying securities and a Master Repurchase Agreement has been signed with the bank or dealer.
- 8.1.10 Obligations of state and local governments if the obligation:

1. Has been rated “A” or higher by one or more nationally recognized bond credit rating agencies; or

2. Is secured by the proceeds that are paid into the tax increment account of a tax

increment area created by a municipality pursuant to NRS 278C.220.

- 8.1.11 Notes and bonds and other unconditional obligations for the payment of money issued by corporations organized and operating in the United States that: (1) Are purchased from a registered broker-dealer; (2) at the time of purchase have a remaining term to maturity of no more than 5 years; and (3) are rated by a nationally recognized rating service as “A” or its equivalent or better. Such investments must not, in aggregate value, exceed 25% of the total par value of portfolio as determined at the time of purchase, and not more than 5% of the total par value of the portfolio may be in notes, bonds and other unconditional obligations issued by any one corporation. If the rating of an obligation is reduced to a level that does not meet the requirements of this paragraph, the investment adviser must, as soon as possible, report the reduction in the rating to the governing body of the local government or administrative entity that purchased the investment.
- 8.1.12 Money Market Mutual Funds which:
1. Are registered with the Securities and Exchange Commission;
 2. Are rated "AAA" or its equivalent by a nationally recognized rating service;
 3. Invests only in securities issued by the Federal Government or Agencies of the Federal Government or in Repurchase Agreements fully collateralized by such securities.
- 8.1.13 Agency-Issued Mortgage-Backed Securities issued by Federal Agencies such as Federal National Mortgage Association (FNMA), The Federal Home Loan Mortgage Association (FHLMC), the Government National Mortgage Association (GNMA).
- 8.1.14 Commercial paper issued by a corporation organized and operating in the United States or by a depository institution licensed by the United States or any state and operating in the United States, that: (1) At time of purchase has a remaining term to maturity of no more than 270 days; and (2) Is rated “A-1,” “P-1” or its equivalent, or better by a nationally recognized statistical rating organization. Investments pursuant to this paragraph may not, in aggregate value, exceed 10% of the total par value of the portfolio as determined at the time of purchase, and not more than 5% of the total par value of the portfolio may be invested in commercial paper issued by any one corporation or depository institution. If the rating of an obligation is reduced to a level that does not meet the requirements of this paragraph, the investment advisor must report the reduction in the rating to the governing body of the local government that purchased the investment, the governing body of the local government or, if the purchase was effected by the State Treasurer pursuant to his or her investment of a pool of money from local governments, the State Treasurer must take such action as the governing body or State Treasurer deems appropriate to preserve the principal value and integrity of the portfolio as a whole and the governing body or State Treasurer, as applicable, must report to the State Board of Finance any action taken pursuant to this paragraph.
- 8.1.15 Asset-backed securities that are rated by a nationally recognized statistical rating organization with a rating of “AAA” or its equivalent.
- 8.1.16 Securities which have been expressly authorized as investments for local governments or agencies, as defined in NRS 354.474, by any provision of Nevada Revised Statutes or by any special law.

8.2 The following are NOT authorized Investments:

- 8.2.1 Reverse - repurchase agreements.
- 8.2.2 Interim warrants from any source.
- 8.2.3 Its own securities of any kind.

9.0 DIVERSIFICATION

The City will diversify its investment by security type and issuer. The constraints will provide for a disciplined guide in making investment decisions.

The City will limit concentration risk by setting a per issuer limit of 5% of the total portfolio on credit securities.

Diversification Constraints:

| <u>Sector Type</u> | <u>Maximum % per Sector Type</u> |
|------------------------------------------------|----------------------------------|
| State Investment Pool | 100% |
| US Treasury Obligations | 100% |
| GSE-Agency Securities and US Instrumentalities | 100% |
| Supranationals | 15% |
| Repurchase Agreements | 20% |
| Negotiable CDs issued by commercial banks/S&L | 30% |
| Corporate Securities | 25% |
| Certificates of Deposit/Bank Deposits/Saving | 20% |
| Banker's Acceptances | 25% |
| Obligations of state and local governments | 20% |
| Agency-Issued Mortgage Backed Securities | 20% |
| Commercial Paper | 10% |
| Asset-Backed Securities | 30% |

10.1 MATURITIES

- To the extent possible, the City of Reno, Nevada and/or the Redevelopment Agency of the City of Reno, Nevada will attempt to match its investments with anticipated cash flow requirements. Once short term cash flow requirements are anticipated the following will be utilized: U.S. Treasury and Agency securities, moneys invested in the State Investment Pool, and obligations of an agency or instrumentality of the United States of America or a corporation sponsored by the government as referenced in 8.1.1 and 8.1.2, and cannot exceed 10 years at maturity.
- Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations cannot exceed 5 years.
- Bankers' acceptances outlined under 8.1.7 cannot exceed 180 days maturity.
- Repurchase agreements as referenced in 8.1.9 cannot exceed 90 days.
- All other investment vehicles not referenced above cannot exceed a 5-year maturity from the date of purchase.

- Agency-issued mortgage backed securities as referenced in 8.1.13 cannot exceed a weighted average life of 5 years.
- Commercial paper as referenced in 8.1.14
- Asset-backed securities as referenced in 8.1.15 cannot exceed a weighted average life of 5 years.

11.0 COLLATERALIZATION, SAFEKEEPING AND CUSTODY

11.1 All security transactions, including collateral for repurchase agreements, entered into by the City of Reno, Nevada and/or the Redevelopment Agency of the City of Reno, Nevada, shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by third party custodians designated by the Finance Director.

11.2 All repurchase agreements and all time deposits over \$100,000 shall be collateralized. The collateral for repurchase agreements shall be U.S. Treasury or Government Agency issues, whose market value is maintained at, or is equal to 102 percent of the repurchase agreement's face value. Uninsured time deposits with commercial banks and insured savings and loans shall be collateralized in the manner prescribed by the NRS for depositories accepting municipal investment funds. None of the total portfolio shall be invested in any uninsured-uncollateralized issuances of any single institution.

12.0 INTERNAL CONTROL

The Finance Director shall establish a process of independent review by an external auditor on a periodic basis. This review will provide internal control by assuring compliance with policies and procedures. Such review may also result in recommendations to change operating procedures to improve internal control.

13.0 PERFORMANCE MEASUREMENT AND REPORTING REQUIREMENTS

13.1 Reporting Requirements

The Finance Director shall generate monthly reports for management purposes. The City Council will be provided with reports which will include but not necessarily be limited to; portfolio activity, instruments held by type, investment allocations by maturity, estimated market valuations, as well as any narrative necessary for adequate clarification.

Should the City contract with an external manager, the manager will provide monthly holdings and transactions reports, and quarterly investment performance reports.

13.2 Performance Evaluation

The performance of the City's portfolio will be measured against benchmarks that are determined by the City in conjunction with the City's Investment Advisor. Benchmarks will be reviewed annually and changed if conditions warrant. Preservation of capital and maintenance of sufficient liquidity will be considered a priority to attainment of market return performance. When comparing the performance of the City's portfolio, all fees and expenses involved with managing the portfolio shall be included in the computation of the portfolio's rate of return.

13.3 Monitoring and Adjusting the Portfolio

The Investment Officer will routinely monitor the contents of the portfolio comparing the holdings to the markets, relative values of competing instruments, changes in credit quality, and benchmarks. If there are advantageous transactions, the portfolio may be adjusted accordingly.

The policies set forth in this document will be adhered to and monitored on a monthly basis. Due to fluctuations in the aggregate surplus funds balance, maximum percentages for a particular issuer or investment type may be exceeded at a point in time subsequent to the purchase of a particular issuer or investment type. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future reinvestments occur.

14. SEGREGATION AND INVESTMENT OF BOND PROCEEDS

Securities and Exchange Commission (SEC) Rule 15B of the Dodd-Frank Act (“Act”) implemented on July 1, 2014, regulates the investment of bond proceeds which are defined as follows:

- a. the term “proceeds of municipal securities” means monies derived by a municipal entity from the primary offering of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds.
- b. the term “municipal escrow investments” means proceeds of municipal securities and any other funds of a municipal entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

The City shall segregate all bond proceed investment funds into accounts that are clearly marked as bond proceeds. These funds shall be invested without advice from broker/dealers who choose the “Advice Exclusion” of the Act, or with advice from a Registered Municipal Advisor or a Registered Investment Advisor. If an Advisor is utilized to help manage bond proceeds, the Advisor must meet the following criteria:

- i. Registered with the Securities and Exchange Commission and licensed by the State of Nevada with assets under management in excess of \$500 million;
- ii. All investment advisor firm representatives conducting investment transactions on behalf of City must be registered representatives with the Financial Industry Regulatory Authority;
- iii. All investment advisor firm representatives conducting investment transactions on behalf of the City must be licensed by the State of Nevada; and
- iv. Contract terms will include that the investment advisor comply with the City’s Investment Policy.

15.0 INVESTMENT POLICY ADOPTION

The City of Reno and/or the Redevelopment Agency of the City of Reno, Nevada investment policy shall be adopted by the City Council and the Redevelopment Agency Board.

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| March 24, 1986: | Original Investment Policy adopted by Reno City Council. |
| November 13, 1989: | Revision #1 adopted by Reno City Council. |
| February 22, 1991: | Revision #2 adopted by the Reno City Council and the Redevelopment Agency Board. |

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| January 26, 1993: | Revision #3 adopted by the Reno City Council and the Redevelopment Agency Board. |
| January 27, 1998: | Revision #4 adopted by the Reno City Council and the Redevelopment Agency Board. |
| September 25, 2013: | Revision #5 adopted by the Reno City Council and the Redevelopment Agency Board. |
| September 24, 2014: | Revision #6 adopted by the Reno City Council and the Redevelopment Agency Board. |
| September 23, 2015: | Revision #7 adopted by the Reno City Council and the Redevelopment Agency Board (no changes). |
| September 28, 2016: | Revision #8 adopted by the Reno City Council and the Redevelopment Agency Board (no changes). |
| September 27, 2017: | Revision #9 adopted by the Reno City Council and the Redevelopment Agency Board (no changes). |
| September 26, 2018: | Revision #10 adopted by the Reno City Council and the Redevelopment Agency Board (no changes). |
| September 23, 2020: | Revision #11 adopted by the Reno City Council and the Redevelopment Agency Board |
| October 27, 2021: | Revision #12 adopted by the Reno City Council and the Redevelopment Agency Board |
| December 14, 2022: | Revision #13 adopted by the Reno City Council and the Redevelopment Agency Board |
| September 27, 2023: | Revision #14 adopted by the Reno City Council and the Redevelopment Agency Board |