

RESOLUTION NO. ____

**RESOLUTION OF THE RENO CITY COUNCIL TO TRANSFER
\$1,500,000 IN EXCESS FUNDS FROM THE SPECIAL SURPLUS
DEFICIENCY FUND TO THE GENERAL FUND PURSUANT TO NRS
271.428 TO OFFSET SHORTFALLS IN BUDGETED CONSOLIDATED
TAXES AND FRANCHISE FEES.**

A. **WHEREAS**, the City's Special Surplus and Deficiency Fund (hereinafter, the "Fund") is designed to manage financial variances related to Special Assessment Districts, including surplus revenues and deficiencies arising from the collection of special assessments; and

B. **WHEREAS**, amounts in the Fund may be used to pay costs incurred in connection with: (1) the issuance of refunding bonds, (2) collecting delinquent assessments, (3) refunding surplus amounts in the special fund created for Special Assessment Districts, (4) legal fees or other costs that relate to Special Assessment Districts, or (5) modifying a project within a Special Assessment District; and

C. **WHEREAS**, whenever there is a deficiency in any Special Assessment District for the payment of the bonds and interest, the deficiency must first be paid out of the Fund to the extent of the money available in the Fund before any payment is made out of the general fund; and

D. **WHEREAS**, amounts in the Fund which exceed 10 percent of the principal amount of outstanding bonds of the municipality for all Special Assessment Districts at the end of each fiscal year may be used: (1) to make up deficiencies in any assessment which proves insufficient to pay for the cost of the project for which the assessment has been levied, (2) to advance amounts for the cost of any project in any Special Assessment District, or (3) to provide for the payment of assessments levied against property owned by the City.

E. **WHEREAS**, pursuant to NRS 271.428(5), at the end of each fiscal year any excess amount described in Paragraph D, above, may be transferred to the general fund of the municipality as the governing body directs by resolution.

F. **WHEREAS**, on June 30, 2024, the amount in the Fund totaled \$1,864,871, and the principal amount of outstanding bonds for all Special Assessment Districts totaled \$2,730,270. This equates to \$1,591,844 in excess funds.

G. **WHEREAS**, the City Council wishes to transfer \$1,500,000 of the excess funds from the special surplus and deficiency fund to the general fund for purposes of offsetting shortfalls in budgeted consolidated taxes and franchise fees.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Reno as follows:

Section 1. The City Council hereby finds that the foregoing recitals are true and correct and are incorporated by reference.

Section 2. Pursuant to NRS 271.428, One Million Five Hundred and 00/100 Dollars (\$1,500,000) of excess funds from the City's Special Surplus and Deficiency Fund are to be transferred to the City's general fund to offset shortfalls in budgeted consolidated taxes and franchise fees.

Section 3. The Mayor, City Manager, members, officers, employees and agents of the City are hereby authorized and directed, jointly and severally, to do any and all things to carry out and comply with the terms and intent of this Resolution.

Section 4. This resolution shall take effect immediately upon its passage.

Upon motion by Councilmember _____, and seconded by Councilmember _____, the foregoing Resolution was passed and adopted this ____ day of _____, 2025, by the following vote of the Council:

AYES: _____
NAYS: _____
ABSTAIN: _____ ABSENT: _____

APPROVED this ____ day of _____, 2025.

HILLARY L. SCHIEVE
MAYOR OF THE CITY OF RENO

ATTEST:

MIKKI HUNTSMAN
CITY CLERK AND CLERK OF THE CITY
COUNCIL OF THE CITY OF RENO, NEVADA