

FOR SUBMITTAL TO  
THE STATE OF NEVADA  
DEPARTMENT OF TAXATION

APRIL 15, 2024

---

# BUDGET

---

TENTATIVE  
2024/2025

RDA #1



**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 TENTATIVE 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**

**APPROVED BY THE GOVERNING BOARD**

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 

Dated: 04/15/24

**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 TENTATIVE BUDGET**

**TABLE OF CONTENTS**

---

<u>Form</u>		<u>Page</u>
	<b>I INTRODUCTION</b>	
1	Transmittal Letter	i
	Table of Contents	ii
	Budget Message	iii
	<b>II SUMMARY FORMS</b>	
4	Schedule S-2 Statistical Data	1
27R	Schedule S-3 Ad Valorem Tax Rate Reconciliation-RDA #1	2
5	Schedule A Estimated Revenues and Other Resources- Governmental Fund Types, Expendable Trust Fund, And Tax-Supported Proprietary Fund Types	3
6	Schedule A-1 Estimated Expenditures and Other Financing Uses	4
	<b>III GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS</b>	
12	Schedule B General Fund-RDA #1	5
17 & 18	Schedule C Debt Service-RDA #1	6
	<b>IV SUPPLEMENTARY INFORMATION</b>	
22	Schedule C-1 Bonds, Short-term Financing and Leases	7
23	Schedule T Transfers Reconciliation	8

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

**BUDGET MESSAGE**

---

The 2024/2025 Tentative Budget for the Reno Redevelopment Agency #1 includes total revenues of \$4,778,988 and total expenditures including transfers of \$4,155,370. 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.

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

Page:        1  
Form 4  
11/20/2014

**PROPERTY TAX RATE AND REVENUE RECONCILIATION**

Fiscal Year 2024/2025

	(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
<b>OPERATING RATE:</b>							
A. PROPERTY TAX Subject to Revenue Limitations							
B. PROPERTY TAX Outside Revenue Limitations:							
Net Proceeds of Mines							
<b>VOTER APPROVED:</b>							
C. Voter Approved Overrides							
<b>LEGISLATIVE OVERRIDES</b>							
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.**

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

Page: 3  
Form 5  
11/20/2014

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

FUND NAME		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	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



	PRIOR YEAR ENDING 6/30/23	CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/2025 TENTATIVE APPROVED	FINAL APPROVED
<b>REVENUES</b>				
<b>TAXES</b>				
Ad Valorem				
<b>INTERGOVERNMENTAL REVENUES</b>				
Motor Vehicle Privilege Tax	106,686	128,024	128,024	-
<b>MISCELLANEOUS</b>				
Interest Earnings	4,570	3,000	3,000	-
Reimbursement and Restitution				-
Rent and Royalties	1,448,579	900,000	900,000	-
Other	-	-	-	-
Subtotal	1,453,149	903,000	903,000	-
<b>OTHER FINANCING SOURCES (specify)</b>				
Property Sales	-	-	-	
Operating Transfers In (Schedule T)				
Subtotal	-	-	-	-
<b>SUBTOTAL REVENUE ALL SOURCES</b>	<b>1,559,835</b>	<b>1,031,024</b>	<b>1,031,024</b>	<b>-</b>
<b>BEGINNING FUND BALANCE</b>	<b>1,815,834</b>	<b>2,083,298</b>	<b>2,063,322</b>	<b>-</b>
<b>TOTAL AVAILABLE RESOURCES</b>	<b>3,375,669</b>	<b>3,114,322</b>	<b>3,094,346</b>	<b>-</b>
<b>EXPENDITURES BY ACTIVITY AND FUNCTION</b>				
<b>PUBLIC WORKS</b>				
Salaries and Wages				
Employee Benefits				
Services & Supplies	1,292,371	901,000	1,101,000	-
Capital Outlay	-	-		
<b>TOAL EXPENDITURES-ALL FUNCTIONS</b>	<b>1,292,371</b>	<b>901,000</b>	<b>1,101,000</b>	<b>-</b>
Operating Transfers Out				
RDA 1 Debt Service		150,000	150,000	-
Subtotal	-	150,000	150,000	-
<b>TOTAL EXPENDITURES AND OTHER USES</b>	<b>1,292,371</b>	<b>1,051,000</b>	<b>1,251,000</b>	<b>-</b>
<b>ENDING FUND BALANCE</b>	<b>2,083,298</b>	<b>2,063,322</b>	<b>1,843,346</b>	<b>-</b>
<b>TOTAL COMMITMENTS &amp; FUND BALANCE</b>	<b>3,375,669</b>	<b>3,114,322</b>	<b>3,094,346</b>	<b>-</b>

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
<b>REVENUES</b>				
<b>TAXES</b>				
				-
Ad Valorem	2,437,103	2,750,000	3,745,964	-
Subtotal	2,437,103	2,750,000	3,745,964	-
<b>INTERGOVERNMENTAL REVENUES</b>				
<b>MISCELLANEOUS</b>				
Interest Earnings	(51,627)	5,000	2,000	-
Other				-
Subtotal	(51,627)	5,000	2,000	-
<b>OTHER FINANCING SOURCES (specify)</b>				
Loan from RDA 2 General Fund	-	-	-	
Operating Transfers In (Schedule T)				
RDA #1 General Fund		150,000	150,000	-
Subtotal	-	150,000	150,000	-
<b>SUBTOTAL REVENUE ALL SOURCES</b>	2,385,476	2,905,000	3,897,964	-
<b>BEGINNING FUND BALANCE</b>	2,529,339	2,013,887	2,016,887	-
<b>TOTAL AVAILABLE RESOURCES</b>	4,914,815	4,918,887	5,914,851	-
<b>EXPENDITURES AND RESERVES</b>				
<b>TAX ALLOCATION BONDS</b>				
Principal	2,215,000	2,335,000	2,460,000	-
Interest	679,655	555,000	408,370	-
Fiscal Agent Charges	6,273	12,000	36,000	-
Reserves - increase or (decrease)	(515,452)	3,000	993,594	-
Other (Specify)				
<b>TOTAL RESERVED (MEMO ONLY)</b>	2,013,887	2,016,887	3,010,481	-
<b>ENDING FUND BALANCE</b>	2,013,887	2,016,887	3,010,481	-
<b>TOTAL COMMITMENTS &amp; FUND BALANCE</b>	4,914,815	4,918,887	5,914,851	-

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

- 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		PRINCIPAL PAYABLE	TOTAL
								\$ -	\$ -		
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	\$ 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	\$ 1,814,870
TOTAL ALL DEBT SERVICE			20,690,000				\$ 7,775,000	\$ 408,370	\$ 2,460,000	\$ 2,868,370	\$ 2,868,370

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

