

ROBB DRIVE MASTER PLAN

CITY OF RENO

Fiscal Impact Analysis

JULY 2022

Prepared by:



EKAY Economic Consultants, Inc.

Economics for the changing world

550 West Plumb Lane

Suite B459

Reno, NV 89509

(775) 232-7203

www.ekayconsultants.com

Table of Contents

Robb Drive Master Plan-Fiscal Impact Analysis

TABLE OF CONTENTS

EXECUTIVE SUMMARY I

METHODOLOGY..... 1

FINDINGS 1

Table 1. Estimated City of Reno General Fund Impacts, 10- and 20-Year Total..... 2

Table 2. Estimated City of Reno General Fund Impacts, by Year..... 2

Table 3. Estimated City of Reno Street Fund Impacts, 10- and 20-Year Total 3

Table 4. Estimated City of Reno Street Fund Impacts, by Year 4

LEVEL OF SERVICE TARGETS 4

LIMITING CONDITIONS & DISCLOSURES..... 7

APPENDICES 8

EXECUTIVE SUMMARY

Ekay Economic Consultants, Inc. (EEC) of Reno, Nevada was retained to conduct a fiscal impact analysis of the proposed Robb Drive Master Plan development on the City of Reno. The analysis is based on information provided by property developers, market data, and the City of Reno Fiscal Impact Analysis Guidelines adopted by the City in 2019. Project buildout information and fiscal impact findings for the City are summarized below:

- The project is located along Interstate 80 West, near Robb Drive and within the City of Reno.
- The project will be constructed over a five-year period, 2024 to 2028.
- The project is planned to include 1,000 apartment units and 200,000 square feet of industrial space.

General Fund Impacts

- Over the 20-year analysis period, the project is estimated to generate a revenue surplus for the City of Reno's General Fund in the amount of \$4,000. This includes:
 - Estimated revenue for the City of Reno General Fund of \$13.4 million.
 - Expenditures for the General Fund estimated at \$13.3 million.

Street Fund Impacts

- Over the 20-year analysis period, the project is estimated to generate a revenue surplus for the City of Reno's Street Fund in the amount of \$2.7 million. This includes:
 - Estimated revenue for the City of Reno Street Fund of \$3.7 million.
 - Estimated expenditures for the City of Reno Street Fund of \$1.0 million.

The analysis finds the proposed development will have a **positive** fiscal impact on the City of Reno over the twenty year analysis period.

METHODOLOGY

The fiscal impact analysis is based on the City of Reno Fiscal Impact Analysis Guidelines adopted by the City of Reno in 2019, along with project-related information provided by project developers and existing market data.

Appendix 1 of the report provides a summary of the project's buildout, including residential units, industrial building square footage, estimated taxable value of project's land and improvements, and estimated project employees and residents. The remainder of the analysis is based on this information.

Taxable land and building values for nearby apartment and industrial land uses are used to estimate taxable property values for the project, as shown in Appendix 1. Property tax revenue is estimated in Appendix 2. Project employees and residential units, also shown in Appendix 1, are used to estimate remaining General and Street Fund revenues (excluding property tax revenue) and all General Fund costs based on revenue and cost factors provided in the City's Fiscal Impact Analysis Guidelines document. These are shown in Appendices 3-5.

Revenues and costs included in this fiscal impact analysis are estimated for a 10- and 20-year analysis period as recommended in the Fiscal Impact Analysis Guidelines ("Guidelines") for the City of Reno.

FINDINGS

Findings of the fiscal impact analysis for the project are presented below. Table 1 summarizes the impact of the project on the City of Reno's General Fund over 10- and 20-year analysis periods. Detailed information for City of Reno revenues and costs by line item, by year, as well as methodology for estimating these costs and revenues, is shown in Appendices 2-5. Table 2 shows the same impact information, by year.

Findings

Robb Drive Master Plan-Fiscal Impact Analysis

Table 1. Estimated City of Reno General Fund Impacts, 10- and 20-Year Total

	10-Year Total	20-Year Total
Estimated Revenue		
Property Tax	\$ 3,394,648	\$ 7,909,240
Consolidated Tax	648,237	1,484,721
Business/Liquor Licenses	472,291	1,126,148
Fees, Permits, Charges	1,175,649	2,832,521
TOTAL	\$ 5,690,825	\$ 13,352,630
Estimated Costs		
General Government	\$ 1,071,523	\$ 2,583,458
Police	1,601,107	4,770,236
Fire	1,914,526	5,283,063
Parks	295,324	712,032
TOTAL	\$ 4,882,479	\$ 13,348,789
Revenue Surplus/(Deficit)		
Estimated Surplus/(Deficit)	\$ 808,346	\$ 3,841

Table 2. Estimated City of Reno General Fund Impacts, by Year

Year	Estimated Project Revenue	Estimated Project Costs	Annual Rev. Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)
2024	\$ 55,386	\$ 33,184	\$ 22,202	\$ 22,202
2025	244,519	178,695	65,823	88,025
2026	421,339	324,198	97,142	185,167
2027	585,047	469,136	115,911	301,077
2028	720,094	595,264	124,829	425,907
2029	724,316	614,577	109,739	535,646
2030	728,570	634,664	93,906	629,552
2031	732,856	655,558	77,298	706,851
2032	737,174	677,294	59,880	766,731
2033	741,524	699,909	41,615	808,346
10-Year	\$ 5,690,825	\$ 4,882,479	\$ 808,346	
2034	\$ 745,907	\$ 723,443	\$ 22,464	830,810
2035	750,323	747,934	2,389	833,198
2036	754,771	773,425	(18,654)	814,544
2037	759,253	799,961	(40,707)	773,837
2038	763,769	827,586	(63,817)	710,020
2039	768,319	856,350	(88,031)	621,988
2040	772,903	886,302	(113,399)	508,589
2041	777,522	917,495	(139,974)	368,615
2042	782,175	949,985	(167,810)	200,805
2043	786,863	983,828	(196,964)	3,841
20-Year	\$ 13,352,630	\$ 13,348,789	\$ 3,841	

Findings

Robb Drive Master Plan-Fiscal Impact Analysis

The tables show the project is estimated to result in a revenue surplus for the City of Reno General Fund in the amount of \$4,000 over the 20-year analysis period.

It should be noted that Table 2 shows a negative annual fiscal impact of the project on the General Fund starting in 2036. This is due to a significant imbalance in the growth rates assumed in the Fiscal Impact Guidelines for revenues and expenditures. Property tax revenues, which make up the majority of the project's total revenues, are assumed to increase by 0.5% per year, sales tax (CTax) revenues are assumed to not increase at all, and all other revenue sources, by 1.0% per year. On the other hand, expenditures are expected to increase by 1.0% per year for General Government, 5.0% per year for Police, 3.5% per year for Fire, and 1.0% per year for Parks. As a result, any project within the City of Reno will eventually result in a negative fiscal impact using these Guidelines.

Table 3 shows the estimated impact of the project on the Street Fund over the 10- and 20-year analysis periods. Table 4 shows the same information, by year of analysis. Detailed information for these cost and revenue calculations can also be found in Appendices 2-5. The tables show the project is estimated to result in a revenue surplus for the City of Reno Street Fund in the amount of \$2.7 million over the 20-year analysis period.

The analysis finds the proposed Robb Drive Master Plan development will have a **positive** fiscal impact on the City of Reno.

Table 3. Estimated City of Reno Street Fund Impacts, 10- and 20-Year Total

	10-Year Total	20-Year Total
Estimated Revenue		
Property Tax	\$ 1,068,617	\$ 2,489,786
Other Sources	499,459	1,204,202
Total Revenue	\$ 1,568,075	\$ 3,693,987
Estimated Costs		
Major Maintenance	\$ 387,500	\$ 775,000
Regular Maintenance	100,000	200,000
Total Costs	\$ 487,500	\$ 975,000
Revenue Surplus/(Deficit)		
Estimated Surplus/(Deficit)	\$ 1,080,575	\$ 2,718,987

Findings

Robb Drive Master Plan-Fiscal Impact Analysis

Table 4. Estimated City of Reno Street Fund Impacts, by Year

Year	Estimated Project Revenue	Estimated Project Costs	Annual Rev. Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)
2024	\$ 15,313	\$ 48,750	\$ (33,437)	\$ (33,437)
2025	66,877	48,750	18,127	(15,310)
2026	115,439	48,750	66,689	51,379
2027	160,765	48,750	112,015	163,394
2028	198,309	48,750	149,559	312,953
2029	199,618	48,750	150,868	463,820
2030	200,936	48,750	152,186	616,007
2031	202,265	48,750	153,515	769,521
2032	203,603	48,750	154,853	924,374
2033	204,951	48,750	156,201	1,080,575
10-Year Total	\$ 1,568,075	\$ 487,500	\$ 1,080,575	
2034	\$ 206,309	\$ 48,750	\$ 157,559	1,238,135
2035	207,678	48,750	158,928	1,397,062
2036	209,056	48,750	160,306	1,557,368
2037	210,445	48,750	161,695	1,719,064
2038	211,844	48,750	163,094	1,882,158
2039	213,254	48,750	164,504	2,046,662
2040	214,674	48,750	165,924	2,212,586
2041	216,105	48,750	167,355	2,379,941
2042	217,547	48,750	168,797	2,548,738
2043	218,999	48,750	170,249	2,718,987
20-Year Total	\$ 3,693,987	\$ 975,000	\$ 2,718,987	

LEVEL OF SERVICE TARGETS

The City of Reno Fiscal Impact Analysis Guidelines document also outlines a number of questions to be considered within the fiscal impact analysis report. These questions are discussed below.

Findings

Robb Drive Master Plan-Fiscal Impact Analysis

Police Protection

1. Estimated Annual Number of Officers

The project is expected to add 145 employees and 2,000 residents. Using the methodology recommended within the Guidelines of 1.5 officers per 1,000 residents (employees are treated as residents for the purpose of this analysis), 3.2 police officers will be required each year to provide services to the project at full buildout.

2. Cost Mitigation Measures

The project is located within the City of Reno and is surrounded by existing City of Reno developments and services. As a result, no significant additional staffing or capital costs associated with the project are expected for the Police department and no mitigation measures are considered in the analysis. Costs of providing services to the project by the Police Department are estimated in the fiscal impact analysis.

3. Police Facilities

Due to the project's location within the existing service area and its small size, no additional police facilities are expected to be required.

Fire Protection

1. Annual Estimated Population Density

Given the project's population of 145 employees and 2,000 residents and approximately 45 developed acres, the project's density is estimated at 48 persons per acre.

2. Proximity to Existing Fire Station

The project is located in the designated City of Reno West Fire Station Subarea, within the recommended 4 minutes response time from the existing Station 11 located at 7105 Mae Anne Avenue.

Findings

Robb Drive Master Plan-Fiscal Impact Analysis

3. Existing Station Capacity

According to the 2021 Reno Fire Department Annual Report, Station 11 had 1,611 calls for service in 2020. According to information provided by City of Reno Fire Department for past fiscal impact studies, a typical single-engine fire station can handle approximately 3,000 calls per year. This indicates the fire station is currently not at full capacity and will be able to handle additional calls for service generated by the project.

Parks and Recreation

1. Park Requirements

The project is expected to add 145 employees and 2,000 residents to the City of Reno upon development. Based on City of Reno Fiscal Impact Analysis Guidelines, level of service target for infill development areas in the City is 2.0 acres of park space per 1,000 residents. The project will require four acres of surrounding park space, no park space is currently proposed for the project, though the project will include open space.

2. Park Proximity

The project is located approximately 2 miles away from the existing Rainbow Ridge Park, an approximately 24-acre park.

Public Works

The project is expected to add 125,000 square feet of new roads to the City of Reno for maintenance. Costs for street maintenance are estimated in the fiscal impact analysis.

LIMITING CONDITIONS & DISCLOSURES

In the preparation of this report, EEC asserts:

- The report is to be used in its entirety, and no part is to be used without the whole.
- In preparing this report, EEC relied on information provided by other individuals or found in previously existing records and/or documents. This information is assumed to be reliable. However, no warranty, either expressed or implied, is given by EEC for the accuracy of such information and EEC assumes no responsibility for information relied upon later found to have been inaccurate.
- EEC may amend this report in the event additional documents and/or other material discovered subsequent to the submission of this report and pertinent to the report and/or the conclusions contained herein are made available.
- EEC assumes no responsibility for economic, physical, or demographic factors, which may affect or alter the opinions of this report if said economic, physical or demographic factors were not present or known as of the date of this report.
- Possession of this report, or a copy of this report, does not carry with it the right of publication. Without the consent of EEC, this report may not be used for any purpose by any person other than the party for whom this report was prepared.

APPENDICES

**APPENDIX 1
CITY OF RENO
BUILDOUT AND RESIDENT/EMPLOYEE ASSUMPTIONS**

<u>YEAR</u>	<u>RESIDENTIAL UNITS CONSTRUCTED</u>	<u>INDUSTRIAL SQ.FT. CONSTRUCTED</u>	<u>USE TYPE</u>	<u>TAXABLE LAND VALUE</u>	<u>TAXABLE IMPROV. VALUE</u>	<u>ESTIMATED # OF RESIDENTS</u>	<u>ESTIMATED # OF EMPLOYEES</u>
2024	50	-	Multifamily	\$ 1,060,900	\$ 5,644,146	100	-
	-	50,000	Industrial	3,310,794	4,654,298	-	36
Total	50	50,000		4,371,694	10,298,444	100	36
2025	250	-	Multifamily	5,463,635	29,067,352	500	-
	-	100,000	Industrial	-	9,587,854	-	73
Total	250	100,000		5,463,635	38,655,205	500	73
2026	250	-	Multifamily	5,627,544	29,939,372	500	-
	-	50,000	Industrial	-	4,937,745	-	36
Total	250	50,000		5,627,544	34,877,117	500	36
2027	250	-	Multifamily	5,796,370	30,837,553	500	-
	-	-	Industrial	-	-	-	-
Total	250	-		5,796,370	30,837,553	500	-
2028	200	-	Multifamily	4,776,209	25,410,144	400	-
	-	-	Industrial	-	-	-	-
Total	200	-		4,776,209	25,410,144	400	-
TOTAL	1,000	200,000		\$ 26,035,452	\$ 140,078,463	2,000	145

APPENDIX 1, ASSUMPTIONS:

1. The fiscal impact analysis is based on the following buildout information:

Land Use	# of Units	Land Value/ Unit	Improvements Value/ Unit
Multifamily	1,000	\$ 20,000	\$ 106,403
	Building Square Feet	# of Acres	Improvements Land Value/ Acre
Industrial	200,000	12.00	\$ 260,062
			Improvements Value/ Sq.Ft.
			\$ 87.74

Source: Buildout information from developer, taxable land and improvement value from Washoe County Assessor's data for the same nearby land uses. All data is provided in FY 2022 dollars, inflated 3% per year.

- Project-related residents are estimated at **2.0** residents per residential unit
Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.
- Project-related employees are estimated at **750-2,000** square feet per employee
Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.

**APPENDIX 2
CITY OF RENO
ESTIMATED REAL PROPERTY TAX REVENUE**

YEAR	USE TYPE	TAXABLE LAND VALUE	TAXABLE IMPROVE. VALUE	CUMULATIVE ASSESSED		CITY OF RENO REVENUE	
				LAND VALUE	IMPROVE. VALUE	GENERAL FUND	STREET FUND
2024	Multifamily	\$ 1,060,900	\$ 5,644,146	\$ 371,315	\$ 1,975,451	\$ 17,131	\$ 5,393
	Industrial	3,310,794	4,654,298	1,158,778	1,629,004	20,351	6,406
Total		4,371,694	10,298,444	1,530,093	3,604,455	37,482	11,799
2025	Multifamily	5,463,635	29,067,352	2,285,444	12,158,901	105,444	33,193
	Industrial	-	9,587,854	1,164,572	4,992,898	44,950	14,150
Total		5,463,635	38,655,205	3,450,016	17,151,800	150,393	47,343
2026	Multifamily	5,627,544	29,939,372	4,266,511	22,698,476	196,844	61,966
	Industrial	-	4,937,745	1,170,395	6,746,073	57,790	18,192
Total		5,627,544	34,877,117	5,436,906	29,444,549	254,635	80,158
2027	Multifamily	5,796,370	30,837,553	6,316,574	33,605,112	291,428	91,740
	Industrial	-	-	1,176,247	6,779,804	58,079	18,283
Total		5,796,370	30,837,553	7,492,820	40,384,916	349,507	110,023
2028	Multifamily	4,776,209	25,410,144	8,019,830	42,666,688	370,012	116,478
	Industrial	-	-	1,182,128	6,813,703	58,370	18,374
Total		4,776,209	25,410,144	9,201,957	49,480,391	428,381	134,852
2029	Multifamily	-	-	8,059,929	42,880,021	371,862	117,060
	Industrial	-	-	1,188,038	6,847,771	58,661	18,466
Total		-	-	9,247,967	49,727,793	430,523	135,526
2030	Multifamily	-	-	8,100,229	43,094,422	373,721	117,645
	Industrial	-	-	1,193,979	6,882,010	58,955	18,559
Total		-	-	9,294,207	49,976,432	432,676	136,204
2031	Multifamily	-	-	8,140,730	43,309,894	375,590	118,234
	Industrial	-	-	1,199,948	6,916,420	59,249	18,651
Total		-	-	9,340,678	50,226,314	434,839	136,885
2032	Multifamily	-	-	8,181,433	43,526,443	377,467	118,825
	Industrial	-	-	1,205,948	6,951,002	59,546	18,745
Total		-	-	9,387,382	50,477,445	437,013	137,569
2033	Multifamily	-	-	8,222,340	43,744,075	379,355	119,419
	Industrial	-	-	1,211,978	6,985,757	59,843	18,838
Total		-	-	9,434,318	50,729,833	439,198	138,257
10-Year Subtotal		\$ 26,035,452	\$ 140,078,463			\$ 3,394,648	\$ 1,068,617
2034	Multifamily	\$ -	\$ -	\$ 8,263,452	\$ 43,962,796	\$ 381,252	\$ 120,016
	Industrial	-	-	1,218,038	7,020,686	60,143	18,933
Total		-	-	9,481,490	50,983,482	441,394	138,949
2035	Multifamily	-	-	8,304,769	44,182,610	383,158	120,616
	Industrial	-	-	1,224,128	7,055,789	60,443	19,027
Total		-	-	9,528,897	51,238,399	443,601	139,643

**APPENDIX 2
CITY OF RENO
ESTIMATED REAL PROPERTY TAX REVENUE**

YEAR	USE TYPE	TAXABLE LAND VALUE	TAXABLE IMPROVE. VALUE	CUMULATIVE ASSESSED		CITY OF RENO REVENUE	
				LAND VALUE	IMPROVE. VALUE	GENERAL FUND	STREET FUND
2036	Multifamily	-	-	8,346,293	44,403,523	385,074	121,219
	Industrial	-	-	1,230,249	7,091,068	60,746	19,122
Total		-	-	9,576,542	51,494,591	445,819	140,341
2037	Multifamily	-	-	8,388,025	44,625,540	386,999	121,825
	Industrial	-	-	1,236,400	7,126,524	61,049	19,218
Total		-	-	9,624,425	51,752,064	448,048	141,043
2038	Multifamily	-	-	8,429,965	44,848,668	388,934	122,434
	Industrial	-	-	1,242,582	7,162,156	61,355	19,314
Total		-	-	9,672,547	52,010,824	450,289	141,748
2039	Multifamily	-	-	8,472,115	45,072,911	390,879	123,046
	Industrial	-	-	1,248,795	7,197,967	61,661	19,411
Total		-	-	9,720,910	52,270,879	452,540	142,457
2040	Multifamily	-	-	8,514,475	45,298,276	392,833	123,662
	Industrial	-	-	1,255,039	7,233,957	61,970	19,508
Total		-	-	9,769,514	52,532,233	454,803	143,169
2041	Multifamily	-	-	8,557,048	45,524,767	394,797	124,280
	Industrial	-	-	1,261,314	7,270,127	62,280	19,605
Total		-	-	9,818,362	52,794,894	457,077	143,885
2042	Multifamily	-	-	8,599,833	45,752,391	396,771	124,901
	Industrial	-	-	1,267,621	7,306,477	62,591	19,703
Total		-	-	9,867,453	53,058,869	459,362	144,605
2043	Multifamily	-	-	8,642,832	45,981,153	398,755	125,526
	Industrial	-	-	1,273,959	7,343,010	62,904	19,802
Total		-	-	9,916,791	53,324,163	461,659	145,328
20-YEAR TOTAL		\$ 26,035,452	\$ 140,078,463			\$ 7,909,240	\$ 2,489,786

APPENDIX 2, ASSUMPTIONS:

1. Project taxable land and improvement values are estimated in Appendix 1.
2. Assessed land and improvement values are estimating by adjusting taxable values to 35%.
3. Cumulative assessed value is increased by **0.5%** per year. Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.
4. Operating tax rate is assumed to remain constant at FY 2019-20 amount per City of Reno Fiscal Impact Analysis Guidelines, April 2019.

	General Fund	Street Fund	Total Rate
City of Reno	\$ 0.7300	\$ 0.2298	\$ 0.9598

**APPENDIX 3
CITY OF RENO
ESTIMATED GENERAL AND STREET FUND REVENUES**

YEAR	USE TYPE	GENERAL FUND					STREET FUND		
		PROPERTY TAX	CTAX	LICENSES	FEES & PERMITS	TOTAL	PROPERTY TAX	FEES & PERMITS	TOTAL
2024	Multifamily Industrial	\$ 17,131 20,351	\$ 4,023 797	\$ 2,384 2,225	\$ 6,842 1,633	\$ 30,380 25,005	\$ 5,393 6,406	\$ 2,933 581	\$ 8,326 6,988
Total		37,482	4,820	4,609	8,475	55,386	11,799	3,514	15,313
2025	Multifamily Industrial	105,444 44,950	24,138 2,391	14,447 6,740	41,461 4,948	185,490 59,029	33,193 14,150	17,773 1,761	50,966 15,911
Total		150,393	26,529	21,187	46,409	244,519	47,343	19,534	66,877
2026	Multifamily Industrial	196,844 57,790	44,253 3,188	26,751 9,077	76,773 6,663	344,621 76,719	61,966 18,192	32,909 2,372	94,875 20,564
Total		254,635	47,441	35,828	83,436	421,339	80,158	35,281	115,439
2027	Multifamily Industrial	291,428 58,079	64,368 3,188	39,299 9,168	112,786 6,730	507,882 77,165	91,740 18,283	48,346 2,396	140,086 20,679
Total		349,507	67,556	48,467	119,516	585,047	110,023	50,742	160,765
2028	Multifamily Industrial	370,012 58,370	80,460 3,188	49,615 9,260	142,392 6,797	642,479 77,614	116,478 18,374	61,037 2,419	177,515 20,794
Total		428,381	83,648	58,875	149,189	720,094	134,852	63,457	198,309
2029	Multifamily Industrial	371,862 58,661	80,460 3,188	50,112 9,352	143,816 6,865	646,249 78,067	117,060 18,466	61,648 2,444	178,708 20,910
Total		430,523	83,648	59,464	150,681	724,316	135,526	64,091	199,618
2030	Multifamily Industrial	373,721 58,955	80,460 3,188	50,613 9,446	145,254 6,933	650,048 78,522	117,645 18,559	62,264 2,468	179,910 21,027
Total		432,676	83,648	60,058	152,188	728,570	136,204	64,732	200,936
2031	Multifamily Industrial	375,590 59,249	80,460 3,188	51,119 9,540	146,707 7,003	653,875 78,981	118,234 18,651	62,887 2,493	181,120 21,144
Total		434,839	83,648	60,659	153,710	732,856	136,885	65,380	202,265
2032	Multifamily Industrial	377,467 59,546	80,460 3,188	51,630 9,636	148,174 7,073	657,732 79,442	118,825 18,745	63,516 2,518	182,340 21,262
Total		437,013	83,648	61,266	155,247	737,174	137,569	66,034	203,603
2033	Multifamily Industrial	379,355 59,843	80,460 3,188	52,146 9,732	149,656 7,144	661,617 79,907	119,419 18,838	64,151 2,543	183,570 21,381
Total		439,198	83,648	61,878	156,799	741,524	138,257	66,694	204,951
10-Year Subtotal		\$ 3,394,648	\$ 648,237	\$ 472,291	\$ 1,175,649	\$ 5,690,825	\$ 1,068,617	\$ 499,459	\$ 1,568,075
2034	Multifamily Industrial	\$ 381,252 60,143	\$ 80,460 3,188	\$ 52,668 9,829	\$ 151,152 7,215	\$ 665,532 80,375	\$ 120,016 18,933	\$ 64,792 2,568	\$ 184,808 21,501
Total		441,394	83,648	62,497	158,367	745,907	138,949	67,361	206,309
2035	Multifamily Industrial	383,158 60,443	80,460 3,188	53,194 9,927	152,664 7,287	669,476 80,846	120,616 19,027	65,440 2,594	186,056 21,621
Total		443,601	83,648	63,122	159,951	750,323	139,643	68,034	207,678

**APPENDIX 3
CITY OF RENO
ESTIMATED GENERAL AND STREET FUND REVENUES**

YEAR	USE TYPE	GENERAL FUND					STREET FUND		
		PROPERTY TAX	CTAX	LICENSES	FEES & PERMITS	TOTAL	PROPERTY TAX	FEES & PERMITS	TOTAL
2036	Multifamily	385,074	80,460	53,726	154,190	673,451	121,219	66,095	187,314
	Industrial	60,746	3,188	10,027	7,360	81,321	19,122	2,620	21,742
Total		445,819	83,648	63,753	161,550	754,771	140,341	68,715	209,056
2037	Multifamily	386,999	80,460	54,264	155,732	677,455	121,825	66,756	188,581
	Industrial	61,049	3,188	10,127	7,434	81,798	19,218	2,646	21,864
Total		448,048	83,648	64,391	163,166	759,253	141,043	69,402	210,445
2038	Multifamily	388,934	80,460	54,806	157,290	681,490	122,434	67,423	189,858
	Industrial	61,355	3,188	10,228	7,508	82,279	19,314	2,673	21,987
Total		450,289	83,648	65,035	164,798	763,769	141,748	70,096	211,844
2039	Multifamily	390,879	80,460	55,354	158,863	685,556	123,046	68,098	191,144
	Industrial	61,661	3,188	10,331	7,583	82,763	19,411	2,699	22,110
Total		452,540	83,648	65,685	166,446	768,319	142,457	70,797	213,254
2040	Multifamily	392,833	80,460	55,908	160,451	689,652	123,662	68,778	192,440
	Industrial	61,970	3,188	10,434	7,659	83,251	19,508	2,726	22,234
Total		454,803	83,648	66,342	168,110	772,903	143,169	71,505	214,674
2041	Multifamily	394,797	80,460	56,467	162,056	693,780	124,280	69,466	193,746
	Industrial	62,280	3,188	10,538	7,735	83,742	19,605	2,754	22,359
Total		457,077	83,648	67,005	169,791	777,522	143,885	72,220	216,105
2042	Multifamily	396,771	80,460	57,032	163,676	697,939	124,901	70,161	195,062
	Industrial	62,591	3,188	10,644	7,813	84,236	19,703	2,781	22,484
Total		459,362	83,648	67,675	171,489	782,175	144,605	72,942	217,547
2043	Multifamily	398,755	80,460	57,602	165,313	702,130	125,526	70,863	196,388
	Industrial	62,904	3,188	10,750	7,891	84,733	19,802	2,809	22,611
Total		461,659	83,648	68,352	173,204	786,863	145,328	73,671	218,999
20-YEAR TOTAL		\$ 7,909,240	\$ 1,484,721	\$ 1,126,148	\$ 2,832,521	\$ 13,352,630	\$ 2,489,786	\$ 1,204,202	\$ 3,693,987

APPENDIX 3, ASSUMPTIONS:

1. See Appendix 2 for property tax revenue.
2. Other General and Streets Fund revenues are estimated using the following factors applied to project buildout measurements shown in Appendix 1.

	General Fund	Multifamily	Industrial
Consolidated (CTax)	\$ 80.46	per unit	\$ 21.92 per employee
Business/Liquor License	\$ 46.74	per unit	\$ 59.97 per employee
Fees, Permits, Charges	\$ 134.14	per unit	\$ 44.02 per employee
Street Fund			
Fees, Licenses, Permits	\$ 57.50	per unit	\$ 15.67 per employee

Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.

Business/liquor license, fees, permits, charges for services, and miscellaneous revenues are inflated by **1%** per year.

**APPENDIX 4
CITY OF RENO
ESTIMATED GENERAL AND STREET FUND EXPENDITURES**

YEAR	USE TYPE	GENERAL FUND					STREET FUND		
		GENERAL GOVERN.	POLICE	FIRE	PARKS	TOTAL	MAJOR MAINT.	REGULAR MAINT.	TOTAL
2024	Multifamily	\$ 6,292	\$ 6,708	\$ 9,790	\$ 1,734	\$ 24,524			
	Industrial	1,247	5,130	1,940	343	8,660			
Total		7,539	11,838	11,730	2,078	33,184	\$ 38,750	\$ 10,000	\$ 48,750
2025	Multifamily	38,129	42,261	60,795	10,509	151,695			
	Industrial	3,778	16,158	6,023	1,041	27,000			
Total		41,907	58,420	66,819	11,550	178,695	\$ 38,750	\$ 10,000	\$ 48,750
2026	Multifamily	70,603	81,353	115,359	19,459	286,775			
	Industrial	5,087	22,622	8,312	1,402	37,423			
Total		75,690	103,975	123,672	20,861	324,198	\$ 38,750	\$ 10,000	\$ 48,750
2027	Multifamily	103,722	124,249	173,668	28,587	430,226			
	Industrial	5,138	23,753	8,603	1,416	38,910			
Total		108,860	148,001	182,271	30,003	469,136	\$ 38,750	\$ 10,000	\$ 48,750
2028	Multifamily	130,949	163,076	224,683	36,092	554,800			
	Industrial	5,189	24,940	8,904	1,430	40,464			
Total		136,139	188,017	233,588	37,521	595,264	\$ 38,750	\$ 10,000	\$ 48,750
2029	Multifamily	132,259	171,230	232,547	36,453	572,488			
	Industrial	5,241	26,187	9,216	1,444	42,089			
Total		137,500	197,417	241,763	37,897	614,577	\$ 38,750	\$ 10,000	\$ 48,750
2030	Multifamily	133,581	179,792	240,686	36,817	590,876			
	Industrial	5,294	27,497	9,538	1,459	43,788			
Total		138,875	207,288	250,225	38,276	634,664	\$ 38,750	\$ 10,000	\$ 48,750
2031	Multifamily	134,917	188,781	249,110	37,185	609,994			
	Industrial	5,347	28,872	9,872	1,473	45,564			
Total		140,264	217,653	258,983	38,658	655,558	\$ 38,750	\$ 10,000	\$ 48,750
2032	Multifamily	136,266	198,220	257,829	37,557	629,873			
	Industrial	5,400	30,315	10,218	1,488	47,421			
Total		141,666	228,535	268,047	39,045	677,294	\$ 38,750	\$ 10,000	\$ 48,750
2033	Multifamily	137,629	208,131	266,853	37,933	650,546			
	Industrial	5,454	31,831	10,575	1,503	49,363			
Total		143,083	239,962	277,429	39,435	699,909	\$ 38,750	\$ 10,000	\$ 48,750
10-Year Subtotal		\$ 1,071,523	\$ 1,601,107	\$ 1,914,526	\$ 295,324	\$ 4,882,479	\$ 387,500	\$ 100,000	\$ 487,500
2034	Multifamily	\$ 139,005	\$ 218,538	\$ 276,193	\$ 38,312	\$ 672,048			
	Industrial	5,509	33,423	10,946	1,518	51,395			
Total		144,514	251,960	287,139	39,830	723,443	\$ 38,750	\$ 10,000	\$ 48,750
2035	Multifamily	140,395	229,465	285,860	38,695	694,415			
	Industrial	5,564	35,094	11,329	1,533	53,519			
Total		145,959	264,558	297,189	40,228	747,934	\$ 38,750	\$ 10,000	\$ 48,750

**APPENDIX 4
CITY OF RENO
ESTIMATED GENERAL AND STREET FUND EXPENDITURES**

YEAR	USE TYPE	GENERAL FUND					STREET FUND		
		GENERAL GOVERN.	POLICE	FIRE	PARKS	TOTAL	MAJOR MAINT.	REGULAR MAINT.	TOTAL
2036	Multifamily	141,799	240,938	295,865	39,082	717,684			
	Industrial	5,619	36,848	11,725	1,548	55,741			
Total		147,419	277,786	307,590	40,630	773,425	\$ 38,750	\$ 10,000	\$ 48,750
2037	Multifamily	143,217	252,985	306,220	39,473	741,895			
	Industrial	5,676	38,691	12,136	1,564	58,066			
Total		148,893	291,676	318,356	41,037	799,961	\$ 38,750	\$ 10,000	\$ 48,750
2038	Multifamily	144,649	265,634	316,938	39,868	767,089			
	Industrial	5,732	40,625	12,560	1,579	60,497			
Total		150,382	306,259	329,498	41,447	827,586	\$ 38,750	\$ 10,000	\$ 48,750
2039	Multifamily	146,096	278,916	328,031	40,266	793,309			
	Industrial	5,790	42,657	13,000	1,595	63,041			
Total		151,886	321,572	341,031	41,862	856,350	\$ 38,750	\$ 10,000	\$ 48,750
2040	Multifamily	147,557	292,861	339,512	40,669	820,599			
	Industrial	5,848	44,789	13,455	1,611	65,703			
Total		153,404	337,651	352,967	42,280	886,302	\$ 38,750	\$ 10,000	\$ 48,750
2041	Multifamily	149,032	307,505	351,395	41,076	849,007			
	Industrial	5,906	47,029	13,926	1,627	68,488			
Total		154,938	354,533	365,321	42,703	917,495	\$ 38,750	\$ 10,000	\$ 48,750
2042	Multifamily	150,523	322,880	363,694	41,486	878,583			
	Industrial	5,965	49,380	14,413	1,643	71,402			
Total		156,488	372,260	378,107	43,130	949,985	\$ 38,750	\$ 10,000	\$ 48,750
2043	Multifamily	152,028	339,024	376,423	41,901	909,376			
	Industrial	6,025	51,849	14,918	1,660	74,452			
Total		158,053	390,873	391,341	43,561	983,828	\$ 38,750	\$ 10,000	\$ 48,750
20-YEAR TOTAL		\$ 2,583,458	\$ 4,770,236	\$ 5,283,063	\$ 712,032	\$ 13,348,789	\$ 775,000	\$ 200,000	\$ 975,000

APPENDIX 4, ASSUMPTIONS:

1. General & Streets Fund expenditures are estimated using the following factors applied to the project buildout measurements shown in Appendix 1.

	General Fund	Multifamily	Industrial	Inflation Factor
General Government	\$	123.36 per unit	\$ 33.61 per employee	1.0%
Police	\$	121.69 per unit	\$ 127.95 per employee	5.0%
Fire (West)	\$	182.78 per unit	\$ 49.80 per employee	3.5%
Parks (City)	\$	34.00 per unit	\$ 9.26 per employee	1.0%

Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.

The project is estimated to add approximately **125,000** square feet of streets to the City of Reno inventory over the buildout period.

Street Fund

Major Maintenance	per square foot	\$ 0.31
Regular Maintenance	per square foot	\$ 0.08

Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.

**APPENDIX 5
CITY OF RENO
COMPARISON OF ESTIMATED GENERAL AND STREET FUND REVENUES AND EXPENDITURES**

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>			<u>STREET FUND</u>		
		<u>EST. REVENUE</u>	<u>EST. COSTS</u>	<u>SURPLUS/ (DEFICIT)</u>	<u>EST. REVENUE</u>	<u>EST. COSTS</u>	<u>SURPLUS/ (DEFICIT)</u>
2024	Multifamily	\$ 30,380	\$ 24,524	\$ 5,856	\$ 8,326		
	Industrial	25,005	8,660	16,346	6,988		
Total		55,386	33,184	22,202	15,313	\$ 48,750	\$ (33,437)
2025	Multifamily	185,490	151,695	33,795	50,966		
	Industrial	59,029	27,000	32,029	15,911		
Total		244,519	178,695	65,823	66,877	\$ 48,750	\$ 18,127
2026	Multifamily	344,621	286,775	57,846	94,875		
	Industrial	76,719	37,423	39,296	20,564		
Total		421,339	324,198	97,142	115,439	\$ 48,750	\$ 66,689
2027	Multifamily	507,882	430,226	77,655	140,086		
	Industrial	77,165	38,910	38,255	20,679		
Total		585,047	469,136	115,911	160,765	\$ 48,750	\$ 112,015
2028	Multifamily	642,479	554,800	87,679	177,515		
	Industrial	77,614	40,464	37,150	20,794		
Total		720,094	595,264	124,829	198,309	\$ 48,750	\$ 149,559
2029	Multifamily	646,249	572,488	73,761	178,708		
	Industrial	78,067	42,089	35,978	20,910		
Total		724,316	614,577	109,739	199,618	\$ 48,750	\$ 150,868
2030	Multifamily	650,048	590,876	59,172	179,910		
	Industrial	78,522	43,788	34,735	21,027		
Total		728,570	634,664	93,906	200,936	\$ 48,750	\$ 152,186
2031	Multifamily	653,875	609,994	43,882	181,120		
	Industrial	78,981	45,564	33,417	21,144		
Total		732,856	655,558	77,298	202,265	\$ 48,750	\$ 153,515
2032	Multifamily	657,732	629,873	27,859	182,340		
	Industrial	79,442	47,421	32,021	21,262		
Total		737,174	677,294	59,880	203,603	\$ 48,750	\$ 154,853
2033	Multifamily	661,617	650,546	11,071	183,570		
	Industrial	79,907	49,363	30,544	21,381		
Total		741,524	699,909	41,615	204,951	\$ 48,750	\$ 156,201
10-Year Subtotal		\$ 5,690,825	\$ 4,882,479	\$ 808,346	\$ 1,568,075	\$ 487,500	\$ 1,080,575
2034	Multifamily	\$ 665,532	\$ 672,048	\$ (6,516)	\$ 184,808		
	Industrial	80,375	51,395	28,981	21,501		
Total		745,907	723,443	22,464	206,309	\$ 48,750	\$ 157,559
2035	Multifamily	669,476	694,415	(24,939)	186,056		
	Industrial	80,846	53,519	27,327	21,621		
Total		750,323	747,934	2,389	207,678	\$ 48,750	\$ 158,928

**APPENDIX 5
CITY OF RENO
COMPARISON OF ESTIMATED GENERAL AND STREET FUND REVENUES AND EXPENDITURES**

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>			<u>STREET FUND</u>		
		<u>EST. REVENUE</u>	<u>EST. COSTS</u>	<u>SURPLUS/ (DEFICIT)</u>	<u>EST. REVENUE</u>	<u>EST. COSTS</u>	<u>SURPLUS/ (DEFICIT)</u>
2036	Multifamily	673,451	717,684	(44,234)	187,314		
	Industrial	81,321	55,741	25,579	21,742		
Total		754,771	773,425	(18,654)	209,056	\$ 48,750	\$ 160,306
2037	Multifamily	677,455	741,895	(64,440)	188,581		
	Industrial	81,798	58,066	23,733	21,864		
Total		759,253	799,961	(40,707)	210,445	\$ 48,750	\$ 161,695
2038	Multifamily	681,490	767,089	(85,599)	189,858		
	Industrial	82,279	60,497	21,782	21,987		
Total		763,769	827,586	(63,817)	211,844	\$ 48,750	\$ 163,094
2039	Multifamily	685,556	793,309	(107,753)	191,144		
	Industrial	82,763	63,041	19,722	22,110		
Total		768,319	856,350	(88,031)	213,254	\$ 48,750	\$ 164,504
2040	Multifamily	689,652	820,599	(130,947)	192,440		
	Industrial	83,251	65,703	17,548	22,234		
Total		772,903	886,302	(113,399)	214,674	\$ 48,750	\$ 165,924
2041	Multifamily	693,780	849,007	(155,227)	193,746		
	Industrial	83,742	68,488	15,253	22,359		
Total		777,522	917,495	(139,974)	216,105	\$ 48,750	\$ 167,355
2042	Multifamily	697,939	878,583	(180,643)	195,062		
	Industrial	84,236	71,402	12,833	22,484		
Total		782,175	949,985	(167,810)	217,547	\$ 48,750	\$ 168,797
2043	Multifamily	702,130	909,376	(207,246)	196,388		
	Industrial	84,733	74,452	10,281	22,611		
Total		786,863	983,828	(196,964)	218,999	\$ 48,750	\$ 170,249
20-YEAR TOTAL		\$ 13,352,630	\$ 13,348,789	\$ 3,841	\$ 3,693,987	\$ 975,000	\$ 2,718,987

APPENDIX 5, ASSUMPTIONS:

1. See Appendices 2 and 3 for estimated revenues and Appendix 4 for estimated costs.