

# Exhibit D - Fiscal Impact Analysis

## **LAKESHORE PROPERTIES** **CITY OF RENO** **Fiscal Impact Analysis**

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**OCTOBER 2022**

**Prepared by:**



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*Economics for the changing world*

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### Lakeshore Properties-Fiscal Impact Analysis

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## Executive Summary

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### Lakeshore Properties-Fiscal Impact Analysis

## EXECUTIVE SUMMARY

Ekay Economic Consultants, Inc. (EEC) of Reno, Nevada was retained to conduct a fiscal impact analysis of the proposed Lakeshore Properties 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 White Lake Parkway in the City of Reno.
- The project is expected to be constructed over a two-year period.
- The project is planned to include 30,000 square feet of commercial and 1,352,000 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 \$210,000. This includes:

- Estimated revenue for the City of Reno General Fund of \$7.60 million.
- Expenditures for the General Fund estimated at \$7.39 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 \$1.84 million. This includes:

- Estimated revenue for the City of Reno Street Fund of \$1.84 million.
- No public streets are expected to be added for this project and no additional costs are estimated.

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 commercial and industrial building square footage, estimated taxable value of project's land and improvements, and estimated project employees. The remainder of the analysis is based on this information.

Taxable land and building values for nearby commercial 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, 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

### Lakeshore Properties-Fiscal Impact Analysis

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

	10-Year Total	20-Year Total
<b>Estimated Revenue</b>		
Property Tax	\$ 2,281,792	\$ 4,709,179
Consolidated Tax	225,003	451,058
Business/Liquor Licenses	650,603	1,372,485
Fees, Permits, Charges	505,992	1,070,598
<b>TOTAL</b>	<b>\$ 3,663,390</b>	<b>\$ 7,603,319</b>
<b>Estimated Costs</b>		
General Government	\$ 364,628	\$ 769,205
Police	1,816,381	4,796,859
Fire	668,376	1,614,941
Parks	100,460	211,926
<b>TOTAL</b>	<b>\$ 2,949,845</b>	<b>\$ 7,392,931</b>
<b>Revenue Surplus/(Deficit)</b>		
<b>Estimated Surplus/(Deficit)</b>	<b>\$ 713,545</b>	<b>\$ 210,388</b>

**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)
Year 1	\$ 323,110	\$ 229,213	\$ 93,897	\$ 93,897
Year 2	361,947	257,049	104,898	198,795
Year 3	364,206	267,210	96,996	295,791
Year 4	366,482	277,829	88,653	384,444
Year 5	368,774	288,929	79,846	464,290
Year 6	371,084	300,532	70,552	534,842
Year 7	373,412	312,662	60,749	595,591
Year 8	375,757	325,345	50,412	646,003
Year 9	378,119	338,605	39,514	685,517
Year 10	380,499	352,472	28,028	713,545
<b>10-Year Total</b>	<b>\$ 3,663,390</b>	<b>\$ 2,949,845</b>	<b>\$ 713,545</b>	
Year 11	\$ 382,898	\$ 366,973	\$ 15,925	729,470
Year 12	385,314	382,138	3,176	732,646
Year 13	387,748	397,999	(10,251)	722,395
Year 14	390,201	414,590	(24,389)	698,006
Year 15	392,673	431,945	(39,272)	658,733
Year 16	395,163	450,101	(54,938)	603,796
Year 17	397,672	469,094	(71,423)	532,373
Year 18	400,200	488,967	(88,767)	443,606
Year 19	402,747	509,760	(107,013)	336,593
Year 20	405,313	531,518	(126,205)	210,388
<b>20-Year Total</b>	<b>\$ 7,603,319</b>	<b>\$ 7,392,931</b>	<b>\$ 210,388</b>	

## Findings

### Lakeshore Properties-Fiscal Impact Analysis

The tables show the project is estimated to result in a revenue surplus for the City of Reno's General Fund in the amount of \$210,000 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 Year 13. 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.

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

	10-Year Total	20-Year Total
<b>Estimated Revenue</b>		
Property Tax	\$ 718,296	\$ 1,482,424
Other Sources	170,001	358,627
<b>Total Revenue</b>	<b>\$ 888,297</b>	<b>\$ 1,841,050</b>
<b>Estimated Costs</b>		
Major Maintenance	\$ -	\$ -
Regular Maintenance	-	-
<b>Total Costs</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenue Surplus/(Deficit)</b>		
<b>Estimated Surplus/(Deficit)</b>	<b>\$ 888,297</b>	<b>\$ 1,841,050</b>

The tables show the project is estimated to result in a revenue surplus for the City of Reno's Street Fund in the amount of \$1.84 million over the 20-year analysis period. The project is not expected to add any public streets to the City of Reno's inventory. As a result, no costs for the Street Fund are estimated.



## Findings

### Lakeshore Properties-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)
Year 1	\$ 77,981	\$ -	\$ 77,981	\$ 77,981
Year 2	87,915	-	87,915	165,895
Year 3	88,437	-	88,437	254,332
Year 4	88,962	-	88,962	343,294
Year 5	89,491	-	89,491	432,785
Year 6	90,023	-	90,023	522,809
Year 7	90,559	-	90,559	613,368
Year 8	91,099	-	91,099	704,467
Year 9	91,642	-	91,642	796,108
Year 10	92,188	-	92,188	888,297
<b>10-Year Total</b>	<b>\$ 888,297</b>	<b>\$ -</b>	<b>\$ 888,297</b>	
Year 11	\$ 92,738	\$ -	\$ 92,738	981,035
Year 12	93,292	-	93,292	1,074,327
Year 13	93,850	-	93,850	1,168,177
Year 14	94,411	-	94,411	1,262,588
Year 15	94,976	-	94,976	1,357,564
Year 16	95,545	-	95,545	1,453,109
Year 17	96,117	-	96,117	1,549,226
Year 18	96,693	-	96,693	1,645,919
Year 19	97,274	-	97,274	1,743,193
Year 20	97,857	-	97,857	1,841,050
<b>20-Year Total</b>	<b>\$ 1,841,050</b>	<b>\$ -</b>	<b>\$ 1,841,050</b>	

The analysis finds the proposed Lakeshore Properties development will have a **positive** fiscal impact on the City of Reno.

## 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

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### Lakeshore Properties-Fiscal Impact Analysis

#### **Police Protection**

##### *1. Estimated Annual Number of Officers*

The project is expected to add 1,031 employees. 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), 1.55 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 near 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, no additional police facilities are expected to be required.

#### **Fire Protection**

##### *1. Annual Estimated Population Density*

Given the project's population of 1,031 employees and approximately 125.35 developed acres, the project's density is estimated at 8.2 persons per acre.

##### *2. Proximity to Existing Fire Station*

The project is located in the designated City of Reno North Fire Station Subarea, served by the existing Station 9 located at 14005 Mt Vida St, Reno, NV 89506. Additionally, the Guidelines document shows a new fire station planned for the StoneGate development, south of the project, will provide services to the project within a six-minute response time, once completed.



## Findings

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### Lakeshore Properties-Fiscal Impact Analysis

#### *3. Existing Station Capacity*

According to the 2021 Reno Fire Department Annual Report, Station 9 had 2,268 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 1,031 employees to the City of Reno upon development. As no residents are expected to be added by the project, no park requirements are discussed.

#### *2. Park Proximity*

The project is not expected to add any residents.

### **Public Works**

The project is not expected to add any public streets to the City of Reno inventory.

### **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 EMPLOYEE ASSUMPTIONS**

<u>YEAR</u>	<u>SQ.FT. CONSTRUCTED</u>	<u>USE TYPE</u>	<u>TAXABLE LAND VALUE</u>	<u>TAXABLE IMPROV. VALUE</u>	<u>ESTIMATED # OF EMPLOYEES</u>
Year 1	-	Commercial	\$ -	\$ -	-
	1,352,000	Industrial	12,938,463	64,667,630	983
<b>Total</b>	<b>1,352,000</b>		<b>12,938,463</b>	<b>64,667,630</b>	<b>983</b>
Year 2	30,000	Commercial	4,241,618	6,574,210	48
	-	Industrial	-	-	-
<b>Total</b>	<b>30,000</b>		<b>4,241,618</b>	<b>6,574,210</b>	<b>48</b>
<b>TOTAL</b>	<b>1,382,000</b>		<b>\$ 17,180,081</b>	<b>\$ 71,241,840</b>	<b>1,031</b>

**APPENDIX 1, ASSUMPTIONS:**

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

<u>Land Use</u>	<u>Building Square Feet</u>	<u># of Acres</u>	<u>Land Value/Acre</u>	<u>Improvements Value/ Sq.Ft.</u>
Commercial	30,000	10.00	\$ 399,813	\$ 206.56
Industrial	1,352,000	115.35	\$ 108,900	\$ 46.44
<b>Total</b>	<b>1,382,000</b>	<b>125.35</b>		

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 2023 dollars, inflated 3% per year.

2. Project-related employees are estimated at **500-750** square feet per employee for commercial and **750-2,000** for industrial uses. Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.



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

<u>YEAR</u>	<u>USE TYPE</u>	<u>TAXABLE LAND VALUE</u>	<u>TAXABLE IMPROVE. VALUE</u>	<u>CUMULATIVE ASSESSED</u>		<u>CITY OF RENO REVENUE</u>	
				<u>LAND VALUE</u>	<u>IMPROVE. VALUE</u>	<u>GENERAL FUND</u>	<u>STREET FUND</u>
Year 1	Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Industrial	12,938,463	64,667,630	4,528,462	22,633,670	198,284	62,419
<b>Total</b>		<b>12,938,463</b>	<b>64,667,630</b>	<b>4,528,462</b>	<b>22,633,670</b>	<b>198,284</b>	<b>62,419</b>
Year 2	Commercial	4,241,618	6,574,210	1,484,566	2,300,974	27,634	8,699
	Industrial	-	-	4,551,105	22,746,839	199,275	62,731
<b>Total</b>		<b>4,241,618</b>	<b>6,574,210</b>	<b>6,035,671</b>	<b>25,047,812</b>	<b>226,909</b>	<b>71,430</b>
Year 3	Commercial	-	-	1,491,989	2,312,479	27,773	8,743
	Industrial	-	-	4,573,860	22,860,573	200,271	63,044
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,065,849</b>	<b>25,173,051</b>	<b>228,044</b>	<b>71,787</b>
Year 4	Commercial	-	-	1,499,449	2,324,041	27,911	8,786
	Industrial	-	-	4,596,729	22,974,876	201,273	63,360
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,096,178</b>	<b>25,298,917</b>	<b>229,184</b>	<b>72,146</b>
Year 5	Commercial	-	-	1,506,946	2,335,661	28,051	8,830
	Industrial	-	-	4,619,713	23,089,750	202,279	63,676
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,126,659</b>	<b>25,425,411</b>	<b>230,330</b>	<b>72,507</b>
Year 6	Commercial	-	-	1,514,481	2,347,339	28,191	8,874
	Industrial	-	-	4,642,812	23,205,199	203,290	63,995
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,157,293</b>	<b>25,552,538</b>	<b>231,482</b>	<b>72,869</b>
Year 7	Commercial	-	-	1,522,053	2,359,076	28,332	8,919
	Industrial	-	-	4,666,026	23,321,225	204,307	64,315
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,188,079</b>	<b>25,680,301</b>	<b>232,639</b>	<b>73,234</b>
Year 8	Commercial	-	-	1,529,664	2,370,872	28,474	8,963
	Industrial	-	-	4,689,356	23,437,831	205,328	64,636
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,219,019</b>	<b>25,808,703</b>	<b>233,802</b>	<b>73,600</b>
Year 9	Commercial	-	-	1,537,312	2,382,726	28,616	9,008
	Industrial	-	-	4,712,803	23,555,020	206,355	64,959
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,250,114</b>	<b>25,937,746</b>	<b>234,971</b>	<b>73,968</b>
Year 10	Commercial	-	-	1,544,999	2,394,640	28,759	9,053
	Industrial	-	-	4,736,367	23,672,795	207,387	65,284
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,281,365</b>	<b>26,067,435</b>	<b>236,146</b>	<b>74,338</b>
<b>10-Year Subtotal</b>		<b>\$ 17,180,081</b>	<b>\$ 71,241,840</b>			<b>\$ 2,281,792</b>	<b>\$ 718,296</b>
Year 11	Commercial	\$ -	\$ -	\$ 1,552,724	\$ 2,406,613	\$ 28,903	\$ 9,099
	Industrial	-	-	4,760,048	23,791,159	208,424	65,611
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,312,772</b>	<b>26,197,772</b>	<b>237,327</b>	<b>74,709</b>
Year 12	Commercial	-	-	1,560,487	2,418,646	29,048	9,144
	Industrial	-	-	4,783,849	23,910,115	209,466	65,939
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,344,336</b>	<b>26,328,761</b>	<b>238,514</b>	<b>75,083</b>



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

<u>YEAR</u>	<u>USE TYPE</u>	<u>TAXABLE LAND VALUE</u>	<u>TAXABLE IMPROVE. VALUE</u>	<u>CUMULATIVE ASSESSED</u>		<u>CITY OF RENO REVENUE</u>	
				<u>LAND VALUE</u>	<u>IMPROVE. VALUE</u>	<u>GENERAL FUND</u>	<u>STREET FUND</u>
Year 13	Commercial	-	-	1,568,290	2,430,739	29,193	9,190
	Industrial	-	-	4,807,768	24,029,666	210,513	66,268
<b>Total</b>		-	-	<b>6,376,057</b>	<b>26,460,405</b>	<b>239,706</b>	<b>75,458</b>
Year 14	Commercial	-	-	1,576,131	2,442,893	29,339	9,236
	Industrial	-	-	4,831,807	24,149,814	211,566	66,600
<b>Total</b>		-	-	<b>6,407,938</b>	<b>26,592,707</b>	<b>240,905</b>	<b>75,835</b>
Year 15	Commercial	-	-	1,584,012	2,455,107	29,486	9,282
	Industrial	-	-	4,855,966	24,270,563	212,624	66,933
<b>Total</b>		-	-	<b>6,439,977</b>	<b>26,725,670</b>	<b>242,109</b>	<b>76,215</b>
Year 16	Commercial	-	-	1,591,932	2,467,383	29,633	9,328
	Industrial	-	-	4,880,246	24,391,916	213,687	67,267
<b>Total</b>		-	-	<b>6,472,177</b>	<b>26,859,299</b>	<b>243,320</b>	<b>76,596</b>
Year 17	Commercial	-	-	1,599,891	2,479,720	29,781	9,375
	Industrial	-	-	4,904,647	24,513,875	214,755	67,604
<b>Total</b>		-	-	<b>6,504,538</b>	<b>26,993,595</b>	<b>244,536</b>	<b>76,979</b>
Year 18	Commercial	-	-	1,607,891	2,492,118	29,930	9,422
	Industrial	-	-	4,929,170	24,636,445	215,829	67,942
<b>Total</b>		-	-	<b>6,537,061</b>	<b>27,128,563</b>	<b>245,759</b>	<b>77,364</b>
Year 19	Commercial	-	-	1,615,930	2,504,579	30,080	9,469
	Industrial	-	-	4,953,816	24,759,627	216,908	68,281
<b>Total</b>		-	-	<b>6,569,746</b>	<b>27,264,206</b>	<b>246,988</b>	<b>77,750</b>
Year 20	Commercial	-	-	1,624,010	2,517,102	30,230	9,516
	Industrial	-	-	4,978,585	24,883,425	217,993	68,623
<b>Total</b>		-	-	<b>6,602,595</b>	<b>27,400,527</b>	<b>248,223</b>	<b>78,139</b>
<b>20-YEAR TOTAL</b>		<b>\$ 17,180,081</b>	<b>\$ 71,241,840</b>			<b>\$ 4,709,179</b>	<b>\$ 1,482,424</b>

**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.

	<b>General Fund</b>	<b>Street Fund</b>	<b>Total Rate</b>
City of Reno \$	0.7300	\$ 0.2298	\$ 0.9598



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

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>PROPERTY TAX</u>	<u>CTAX</u>	<u>LICENSES</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>	<u>PROPERTY TAX</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>
Year 1	Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Industrial	198,284	21,553	59,557	43,717	323,110	62,419	15,562	77,981
<b>Total</b>		<b>198,284</b>	<b>21,553</b>	<b>59,557</b>	<b>43,717</b>	<b>323,110</b>	<b>62,419</b>	<b>15,562</b>	<b>77,981</b>
Year 2	Commercial	27,634	1,052	2,936	5,190	36,813	8,699	767	9,466
	Industrial	199,275	21,553	60,152	44,154	325,134	62,731	15,718	78,448
<b>Total</b>		<b>226,909</b>	<b>22,605</b>	<b>63,089</b>	<b>49,343</b>	<b>361,947</b>	<b>71,430</b>	<b>16,485</b>	<b>87,915</b>
Year 3	Commercial	27,773	1,052	2,966	5,242	37,032	8,743	775	9,518
	Industrial	200,271	21,553	60,754	44,595	327,174	63,044	15,875	78,919
<b>Total</b>		<b>228,044</b>	<b>22,605</b>	<b>63,719</b>	<b>49,837</b>	<b>364,206</b>	<b>71,787</b>	<b>16,650</b>	<b>88,437</b>
Year 4	Commercial	27,911	1,052	2,995	5,294	37,253	8,786	783	9,569
	Industrial	201,273	21,553	61,361	45,041	329,228	63,360	16,034	79,393
<b>Total</b>		<b>229,184</b>	<b>22,605</b>	<b>64,357</b>	<b>50,335</b>	<b>366,482</b>	<b>72,146</b>	<b>16,816</b>	<b>88,962</b>
Year 5	Commercial	28,051	1,052	3,025	5,347	37,476	8,830	791	9,621
	Industrial	202,279	21,553	61,975	45,492	331,299	63,676	16,194	79,870
<b>Total</b>		<b>230,330</b>	<b>22,605</b>	<b>65,000</b>	<b>50,839</b>	<b>368,774</b>	<b>72,507</b>	<b>16,984</b>	<b>89,491</b>
Year 6	Commercial	28,191	1,052	3,056	5,401	37,700	8,874	798	9,673
	Industrial	203,290	21,553	62,595	45,946	333,385	63,995	16,356	80,351
<b>Total</b>		<b>231,482</b>	<b>22,605</b>	<b>65,650</b>	<b>51,347</b>	<b>371,084</b>	<b>72,869</b>	<b>17,154</b>	<b>90,023</b>
Year 7	Commercial	28,332	1,052	3,086	5,455	37,925	8,919	806	9,725
	Industrial	204,307	21,553	63,220	46,406	335,487	64,315	16,519	80,834
<b>Total</b>		<b>232,639</b>	<b>22,605</b>	<b>66,307</b>	<b>51,860</b>	<b>373,412</b>	<b>73,234</b>	<b>17,326</b>	<b>90,559</b>
Year 8	Commercial	28,474	1,052	3,117	5,509	38,152	8,963	814	9,778
	Industrial	205,328	21,553	63,853	46,870	337,604	64,636	16,685	81,321
<b>Total</b>		<b>233,802</b>	<b>22,605</b>	<b>66,970</b>	<b>52,379</b>	<b>375,757</b>	<b>73,600</b>	<b>17,499</b>	<b>91,099</b>
Year 9	Commercial	28,616	1,052	3,148	5,564	38,381	9,008	823	9,831
	Industrial	206,355	21,553	64,491	47,339	339,738	64,959	16,851	81,811
<b>Total</b>		<b>234,971</b>	<b>22,605</b>	<b>67,639</b>	<b>52,903</b>	<b>378,119</b>	<b>73,968</b>	<b>17,674</b>	<b>91,642</b>
Year 10	Commercial	28,759	1,052	3,180	5,620	38,611	9,053	831	9,884
	Industrial	207,387	21,553	65,136	47,812	341,888	65,284	17,020	82,304
<b>Total</b>		<b>236,146</b>	<b>22,605</b>	<b>68,316</b>	<b>53,432</b>	<b>380,499</b>	<b>74,338</b>	<b>17,851</b>	<b>92,188</b>
<b>10-Year Subtotal</b>		<b>\$ 2,281,792</b>	<b>\$ 225,003</b>	<b>\$ 650,603</b>	<b>\$ 505,992</b>	<b>\$ 3,663,390</b>	<b>\$ 718,296</b>	<b>\$ 170,001</b>	<b>\$ 888,297</b>
Year 11	Commercial	\$ 28,903	\$ 1,052	\$ 3,212	\$ 5,676	\$ 38,843	\$ 9,099	\$ 839	\$ 9,938
	Industrial	208,424	21,553	65,787	48,290	344,055	65,611	17,190	82,801
<b>Total</b>		<b>237,327</b>	<b>22,605</b>	<b>68,999</b>	<b>53,966</b>	<b>382,898</b>	<b>74,709</b>	<b>18,029</b>	<b>92,738</b>
Year 12	Commercial	29,048	1,052	3,244	5,733	39,076	9,144	848	9,992
	Industrial	209,466	21,553	66,445	48,773	346,238	65,939	17,362	83,301
<b>Total</b>		<b>238,514</b>	<b>22,605</b>	<b>69,689</b>	<b>54,506</b>	<b>385,314</b>	<b>75,083</b>	<b>18,210</b>	<b>93,292</b>



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

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>PROPERTY TAX</u>	<u>CTAX</u>	<u>LICENSES</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>	<u>PROPERTY TAX</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>
Year 13	Commercial	29,193	1,052	3,276	5,790	39,311	9,190	856	10,046
	Industrial	210,513	21,553	67,110	49,261	348,437	66,268	17,536	83,804
<b>Total</b>		<b>239,706</b>	<b>22,605</b>	<b>70,386</b>	<b>55,051</b>	<b>387,748</b>	<b>75,458</b>	<b>18,392</b>	<b>93,850</b>
Year 14	Commercial	29,339	1,052	3,309	5,848	39,548	9,236	865	10,100
	Industrial	211,566	21,553	67,781	49,753	350,654	66,600	17,711	84,311
<b>Total</b>		<b>240,905</b>	<b>22,605</b>	<b>71,090</b>	<b>55,601</b>	<b>390,201</b>	<b>75,835</b>	<b>18,576</b>	<b>94,411</b>
Year 15	Commercial	29,486	1,052	3,342	5,906	39,786	9,282	873	10,155
	Industrial	212,624	21,553	68,459	50,251	352,887	66,933	17,888	84,821
<b>Total</b>		<b>242,109</b>	<b>22,605</b>	<b>71,801</b>	<b>56,157</b>	<b>392,673</b>	<b>76,215</b>	<b>18,761</b>	<b>94,976</b>
Year 16	Commercial	29,633	1,052	3,375	5,966	40,026	9,328	882	10,210
	Industrial	213,687	21,553	69,143	50,754	355,137	67,267	18,067	85,334
<b>Total</b>		<b>243,320</b>	<b>22,605</b>	<b>72,519</b>	<b>56,719</b>	<b>395,163</b>	<b>76,596</b>	<b>18,949</b>	<b>95,545</b>
Year 17	Commercial	29,781	1,052	3,409	6,025	40,268	9,375	891	10,266
	Industrial	214,755	21,553	69,835	51,261	357,404	67,604	18,248	85,851
<b>Total</b>		<b>244,536</b>	<b>22,605</b>	<b>73,244</b>	<b>57,286</b>	<b>397,672</b>	<b>76,979</b>	<b>19,138</b>	<b>96,117</b>
Year 18	Commercial	29,930	1,052	3,443	6,085	40,511	9,422	900	10,322
	Industrial	215,829	21,553	70,533	51,774	359,689	67,942	18,430	86,372
<b>Total</b>		<b>245,759</b>	<b>22,605</b>	<b>73,976</b>	<b>57,859</b>	<b>400,200</b>	<b>77,364</b>	<b>19,330</b>	<b>96,693</b>
Year 19	Commercial	30,080	1,052	3,478	6,146	40,756	9,469	909	10,378
	Industrial	216,908	21,553	71,238	52,291	361,991	68,281	18,614	86,896
<b>Total</b>		<b>246,988</b>	<b>22,605</b>	<b>74,716</b>	<b>58,438</b>	<b>402,747</b>	<b>77,750</b>	<b>19,523</b>	<b>97,274</b>
Year 20	Commercial	30,230	1,052	3,512	6,208	41,002	9,516	918	10,434
	Industrial	217,993	21,553	71,951	52,814	364,311	68,623	18,801	87,423
<b>Total</b>		<b>248,223</b>	<b>22,605</b>	<b>75,463</b>	<b>59,022</b>	<b>405,313</b>	<b>78,139</b>	<b>19,718</b>	<b>97,857</b>
<b>20-YEAR TOTAL</b>		<b>\$ 4,709,179</b>	<b>\$ 451,058</b>	<b>\$ 1,372,485</b>	<b>\$ 1,070,598</b>	<b>\$ 7,603,319</b>	<b>\$ 1,482,424</b>	<b>\$ 358,627</b>	<b>\$ 1,841,050</b>

**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.

	<b>General Fund</b>	<b>Commercial</b>	<b>Industrial</b>	
Consolidated (CTax)	\$	21.92	\$	21.92 per employee
Business/Liquor License	\$	59.97	\$	59.97 per employee
Fees, Permits, Charges	\$	105.99	\$	44.02 per employee
<b>Street Fund</b>				
Fees, Licenses, Permits	\$	15.67	\$	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**

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>GENERAL GOVERN.</u>	<u>POLICE</u>	<u>FIRE</u>	<u>PARKS</u>	<u>TOTAL</u>	<u>MAJOR MAINT.</u>	<u>REGULAR MAINT.</u>	<u>TOTAL</u>
Year 1	Commercial	\$ -	\$ -	\$ -	\$ -	\$ -			
	Industrial	33,378	132,100	54,538	9,196	229,213			
<b>Total</b>		<b>33,378</b>	<b>132,100</b>	<b>54,538</b>	<b>9,196</b>	<b>229,213</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 2	Commercial	1,646	14,042	2,756	453	18,897			
	Industrial	33,712	138,705	56,447	9,288	238,152			
<b>Total</b>		<b>35,358</b>	<b>152,748</b>	<b>59,202</b>	<b>9,742</b>	<b>257,049</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 3	Commercial	1,662	14,744	2,852	458	19,717			
	Industrial	34,049	145,641	58,422	9,381	247,493			
<b>Total</b>		<b>35,711</b>	<b>160,385</b>	<b>61,274</b>	<b>9,839</b>	<b>267,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 4	Commercial	1,679	15,482	2,952	463	20,575			
	Industrial	34,390	152,923	60,467	9,475	257,254			
<b>Total</b>		<b>36,068</b>	<b>168,404</b>	<b>63,419</b>	<b>9,937</b>	<b>277,829</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 5	Commercial	1,696	16,256	3,055	467	21,474			
	Industrial	34,734	160,569	62,583	9,570	267,455			
<b>Total</b>		<b>36,429</b>	<b>176,824</b>	<b>65,639</b>	<b>10,037</b>	<b>288,929</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 6	Commercial	1,713	17,069	3,162	472	22,415			
	Industrial	35,081	168,597	64,774	9,665	278,117			
<b>Total</b>		<b>36,793</b>	<b>185,666</b>	<b>67,936</b>	<b>10,137</b>	<b>300,532</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 7	Commercial	1,730	17,922	3,273	477	23,401			
	Industrial	35,432	177,027	67,041	9,762	289,262			
<b>Total</b>		<b>37,161</b>	<b>194,949</b>	<b>70,314</b>	<b>10,238</b>	<b>312,662</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 8	Commercial	1,747	18,818	3,387	481	24,434			
	Industrial	35,786	185,878	69,387	9,860	300,911			
<b>Total</b>		<b>37,533</b>	<b>204,696</b>	<b>72,775</b>	<b>10,341</b>	<b>325,345</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 9	Commercial	1,764	19,759	3,506	486	25,515			
	Industrial	36,144	195,172	71,816	9,958	313,090			
<b>Total</b>		<b>37,908</b>	<b>214,931</b>	<b>75,322</b>	<b>10,444</b>	<b>338,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 10	Commercial	1,782	20,747	3,629	491	26,648			
	Industrial	36,505	204,931	74,330	10,058	325,823			
<b>Total</b>		<b>38,287</b>	<b>225,678</b>	<b>77,958</b>	<b>10,549</b>	<b>352,472</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10-Year Subtotal</b>		<b>\$ 364,628</b>	<b>\$ 1,816,381</b>	<b>\$ 668,376</b>	<b>\$ 100,460</b>	<b>\$ 2,949,845</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 11	Commercial	\$ 1,800	\$ 21,784	\$ 3,756	\$ 496	\$ 27,836			
	Industrial	36,870	215,177	76,931	10,158	339,137			
<b>Total</b>		<b>38,670</b>	<b>236,962</b>	<b>80,687</b>	<b>10,654</b>	<b>366,973</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 12	Commercial	1,818	22,873	3,887	501	29,079			
	Industrial	37,239	225,936	79,624	10,260	353,059			
<b>Total</b>		<b>39,057</b>	<b>248,810</b>	<b>83,511</b>	<b>10,761</b>	<b>382,138</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



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

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>GENERAL GOVERN.</u>	<u>POLICE</u>	<u>FIRE</u>	<u>PARKS</u>	<u>TOTAL</u>	<u>MAJOR MAINT.</u>	<u>REGULAR MAINT.</u>	<u>TOTAL</u>
Year 13	Commercial	1,836	24,017	4,023	506	30,382			
	Industrial	37,611	237,233	82,410	10,362	367,617			
<b>Total</b>		<b>39,448</b>	<b>261,250</b>	<b>86,433</b>	<b>10,868</b>	<b>397,999</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 14	Commercial	1,854	25,218	4,164	511	31,747			
	Industrial	37,988	249,095	85,295	10,466	382,843			
<b>Total</b>		<b>39,842</b>	<b>274,313</b>	<b>89,459</b>	<b>10,977</b>	<b>414,590</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 15	Commercial	1,873	26,479	4,310	516	33,177			
	Industrial	38,367	261,549	88,280	10,571	398,768			
<b>Total</b>		<b>40,240</b>	<b>288,028</b>	<b>92,590</b>	<b>11,087</b>	<b>431,945</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 16	Commercial	1,892	27,803	4,460	521	34,676			
	Industrial	38,751	274,627	91,370	10,676	415,424			
<b>Total</b>		<b>40,643</b>	<b>302,430</b>	<b>95,830</b>	<b>11,198</b>	<b>450,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 17	Commercial	1,911	29,193	4,616	526	36,246			
	Industrial	39,139	288,358	94,568	10,783	432,848			
<b>Total</b>		<b>41,049</b>	<b>317,551</b>	<b>99,184</b>	<b>11,310</b>	<b>469,094</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 18	Commercial	1,930	30,653	4,778	532	37,892			
	Industrial	39,530	302,776	97,878	10,891	451,075			
<b>Total</b>		<b>41,460</b>	<b>333,429</b>	<b>102,656</b>	<b>11,423</b>	<b>488,967</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 19	Commercial	1,949	32,185	4,945	537	39,617			
	Industrial	39,925	317,915	101,303	11,000	470,144			
<b>Total</b>		<b>41,874</b>	<b>350,100</b>	<b>106,249</b>	<b>11,537</b>	<b>509,760</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 20	Commercial	1,969	33,795	5,118	542	41,424			
	Industrial	40,325	333,811	104,849	11,110	490,094			
<b>Total</b>		<b>42,293</b>	<b>367,605</b>	<b>109,967</b>	<b>11,652</b>	<b>531,518</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>20-YEAR TOTAL</b>		<b>\$ 769,205</b>	<b>\$ 4,796,859</b>	<b>\$ 1,614,941</b>	<b>\$ 211,926</b>	<b>\$ 7,392,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**APPENDIX 4, ASSUMPTIONS:**

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

	<u>General Fund</u>	<u>Commercial</u>	<u>Industrial</u>		<u>Inflation Factor</u>
General Government	\$	33.61	\$	33.61	per employee 1.0%
Police	\$	265.35	\$	127.95	per employee 5.0%
Fire (North)	\$	53.59	\$	53.59	per employee 3.5%
Parks (City)	\$	9.26	\$	9.26	per employee 1.0%

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

The project is estimated to add no public streets to the City for maintenance.

<b>APPENDIX 5</b>
<b>CITY OF RENO</b>
<b>COMPARISON OF ESTIMATED GENERAL AND STREET FUND REVENUES AND EXPENDITURES</b>

YEAR	USE TYPE	GENERAL FUND			STREET FUND		
		EST. REVENUE	EST. COSTS	SURPLUS/ (DEFICIT)	EST. REVENUE	EST. COSTS	SURPLUS/ (DEFICIT)
Year 1	Commercial	\$ -	\$ -	\$ -	\$ -		
	Industrial	323,110	229,213	93,897	77,981		
<b>Total</b>		<b>323,110</b>	<b>229,213</b>	<b>93,897</b>	<b>77,981</b>	<b>\$ -</b>	<b>\$ 77,981</b>
Year 2	Commercial	36,813	18,897	17,916	9,466		
	Industrial	325,134	238,152	86,982	78,448		
<b>Total</b>		<b>361,947</b>	<b>257,049</b>	<b>104,898</b>	<b>87,915</b>	<b>\$ -</b>	<b>\$ 87,915</b>
Year 3	Commercial	37,032	19,717	17,316	9,518		
	Industrial	327,174	247,493	79,681	78,919		
<b>Total</b>		<b>364,206</b>	<b>267,210</b>	<b>96,996</b>	<b>88,437</b>	<b>\$ -</b>	<b>\$ 88,437</b>
Year 4	Commercial	37,253	20,575	16,678	9,569		
	Industrial	329,228	257,254	71,974	79,393		
<b>Total</b>		<b>366,482</b>	<b>277,829</b>	<b>88,653</b>	<b>88,962</b>	<b>\$ -</b>	<b>\$ 88,962</b>
Year 5	Commercial	37,476	21,474	16,002	9,621		
	Industrial	331,299	267,455	63,844	79,870		
<b>Total</b>		<b>368,774</b>	<b>288,929</b>	<b>79,846</b>	<b>89,491</b>	<b>\$ -</b>	<b>\$ 89,491</b>
Year 6	Commercial	37,700	22,415	15,285	9,673		
	Industrial	333,385	278,117	55,268	80,351		
<b>Total</b>		<b>371,084</b>	<b>300,532</b>	<b>70,552</b>	<b>90,023</b>	<b>\$ -</b>	<b>\$ 90,023</b>
Year 7	Commercial	37,925	23,401	14,524	9,725		
	Industrial	335,487	289,262	46,225	80,834		
<b>Total</b>		<b>373,412</b>	<b>312,662</b>	<b>60,749</b>	<b>90,559</b>	<b>\$ -</b>	<b>\$ 90,559</b>
Year 8	Commercial	38,152	24,434	13,719	9,778		
	Industrial	337,604	300,911	36,693	81,321		
<b>Total</b>		<b>375,757</b>	<b>325,345</b>	<b>50,412</b>	<b>91,099</b>	<b>\$ -</b>	<b>\$ 91,099</b>
Year 9	Commercial	38,381	25,515	12,866	9,831		
	Industrial	339,738	313,090	26,648	81,811		
<b>Total</b>		<b>378,119</b>	<b>338,605</b>	<b>39,514</b>	<b>91,642</b>	<b>\$ -</b>	<b>\$ 91,642</b>
Year 10	Commercial	38,611	26,648	11,963	9,884		
	Industrial	341,888	325,823	16,065	82,304		
<b>Total</b>		<b>380,499</b>	<b>352,472</b>	<b>28,028</b>	<b>92,188</b>	<b>\$ -</b>	<b>\$ 92,188</b>
<b>10-Year Subtotal</b>		<b>\$ 3,663,390</b>	<b>\$ 2,949,845</b>	<b>\$ 713,545</b>	<b>\$ 888,297</b>	<b>\$ -</b>	<b>\$ 888,297</b>
Year 11	Commercial	\$ 38,843	\$ 27,836	\$ 11,007	\$ 9,938		
	Industrial	344,055	339,137	4,918	82,801		
<b>Total</b>		<b>382,898</b>	<b>366,973</b>	<b>15,925</b>	<b>92,738</b>	<b>\$ -</b>	<b>\$ 92,738</b>
Year 12	Commercial	39,076	29,079	9,997	9,992		
	Industrial	346,238	353,059	(6,821)	83,301		
<b>Total</b>		<b>385,314</b>	<b>382,138</b>	<b>3,176</b>	<b>93,292</b>	<b>\$ -</b>	<b>\$ 93,292</b>



<b>APPENDIX 5</b> <b>CITY OF RENO</b> <b>COMPARISON OF ESTIMATED GENERAL AND STREET FUND REVENUES AND EXPENDITURES</b>							
<b>YEAR</b>	<b>USE TYPE</b>	<b>GENERAL FUND</b>			<b>STREET FUND</b>		
		<b>EST. REVENUE</b>	<b>EST. COSTS</b>	<b>SURPLUS/ (DEFICIT)</b>	<b>EST. REVENUE</b>	<b>EST. COSTS</b>	<b>SURPLUS/ (DEFICIT)</b>
Year 13	Commercial	39,311	30,382	8,929	10,046		
	Industrial	348,437	367,617	(19,180)	83,804		
<b>Total</b>		<b>387,748</b>	<b>397,999</b>	<b>(10,251)</b>	<b>93,850</b>	<b>\$ -</b>	<b>\$ 93,850</b>
Year 14	Commercial	39,548	31,747	7,801	10,100		
	Industrial	350,654	382,843	(32,190)	84,311		
<b>Total</b>		<b>390,201</b>	<b>414,590</b>	<b>(24,389)</b>	<b>94,411</b>	<b>\$ -</b>	<b>\$ 94,411</b>
Year 15	Commercial	39,786	33,177	6,609	10,155		
	Industrial	352,887	398,768	(45,881)	84,821		
<b>Total</b>		<b>392,673</b>	<b>431,945</b>	<b>(39,272)</b>	<b>94,976</b>	<b>\$ -</b>	<b>\$ 94,976</b>
Year 16	Commercial	40,026	34,676	5,350	10,210		
	Industrial	355,137	415,424	(60,288)	85,334		
<b>Total</b>		<b>395,163</b>	<b>450,101</b>	<b>(54,938)</b>	<b>95,545</b>	<b>\$ -</b>	<b>\$ 95,545</b>
Year 17	Commercial	40,268	36,246	4,021	10,266		
	Industrial	357,404	432,848	(75,444)	85,851		
<b>Total</b>		<b>397,672</b>	<b>469,094</b>	<b>(71,423)</b>	<b>96,117</b>	<b>\$ -</b>	<b>\$ 96,117</b>
Year 18	Commercial	40,511	37,892	2,619	10,322		
	Industrial	359,689	451,075	(91,386)	86,372		
<b>Total</b>		<b>400,200</b>	<b>488,967</b>	<b>(88,767)</b>	<b>96,693</b>	<b>\$ -</b>	<b>\$ 96,693</b>
Year 19	Commercial	40,756	39,617	1,139	10,378		
	Industrial	361,991	470,144	(108,152)	86,896		
<b>Total</b>		<b>402,747</b>	<b>509,760</b>	<b>(107,013)</b>	<b>97,274</b>	<b>\$ -</b>	<b>\$ 97,274</b>
Year 20	Commercial	41,002	41,424	(421)	10,434		
	Industrial	364,311	490,094	(125,783)	87,423		
<b>Total</b>		<b>405,313</b>	<b>531,518</b>	<b>(126,205)</b>	<b>97,857</b>	<b>\$ -</b>	<b>\$ 97,857</b>
<b>20-YEAR TOTAL</b>		<b>\$ 7,603,319</b>	<b>\$ 7,392,931</b>	<b>\$ 210,388</b>	<b>\$ 1,841,050</b>	<b>\$ -</b>	<b>\$ 1,841,050</b>

**APPENDIX 5, ASSUMPTIONS:**

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



# **LAKESHORE PROPERTIES**

## **CITY OF RENO**

### **Fiscal Impact Analysis**

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**OCTOBER 2022**

**Prepared by:**



**EKAY Economic Consultants, Inc.**

*Economics for the changing world*

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## EXECUTIVE SUMMARY

Ekay Economic Consultants, Inc. (EEC) of Reno, Nevada was retained to conduct a fiscal impact analysis of the proposed Lakeshore Properties 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 White Lake Parkway in the City of Reno.
- The project is expected to be constructed over a two-year period.
- The project is planned to include 30,000 square feet of commercial and 1,352,000 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 \$210,000. This includes:

- Estimated revenue for the City of Reno General Fund of \$7.60 million.
- Expenditures for the General Fund estimated at \$7.39 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 \$1.84 million. This includes:

- Estimated revenue for the City of Reno Street Fund of \$1.84 million.
- No public streets are expected to be added for this project and no additional costs are estimated.

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 commercial and industrial building square footage, estimated taxable value of project's land and improvements, and estimated project employees. The remainder of the analysis is based on this information.

Taxable land and building values for nearby commercial 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, 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.



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

	10-Year Total	20-Year Total
<b>Estimated Revenue</b>		
Property Tax	\$ 2,281,792	\$ 4,709,179
Consolidated Tax	225,003	451,058
Business/Liquor Licenses	650,603	1,372,485
Fees, Permits, Charges	505,992	1,070,598
<b>TOTAL</b>	<b>\$ 3,663,390</b>	<b>\$ 7,603,319</b>
<b>Estimated Costs</b>		
General Government	\$ 364,628	\$ 769,205
Police	1,816,381	4,796,859
Fire	668,376	1,614,941
Parks	100,460	211,926
<b>TOTAL</b>	<b>\$ 2,949,845</b>	<b>\$ 7,392,931</b>
<b>Revenue Surplus/(Deficit)</b>		
<b>Estimated Surplus/(Deficit)</b>	<b>\$ 713,545</b>	<b>\$ 210,388</b>

**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)
Year 1	\$ 323,110	\$ 229,213	\$ 93,897	\$ 93,897
Year 2	361,947	257,049	104,898	198,795
Year 3	364,206	267,210	96,996	295,791
Year 4	366,482	277,829	88,653	384,444
Year 5	368,774	288,929	79,846	464,290
Year 6	371,084	300,532	70,552	534,842
Year 7	373,412	312,662	60,749	595,591
Year 8	375,757	325,345	50,412	646,003
Year 9	378,119	338,605	39,514	685,517
Year 10	380,499	352,472	28,028	713,545
<b>10-Year Total</b>	<b>\$ 3,663,390</b>	<b>\$ 2,949,845</b>	<b>\$ 713,545</b>	
Year 11	\$ 382,898	\$ 366,973	\$ 15,925	729,470
Year 12	385,314	382,138	3,176	732,646
Year 13	387,748	397,999	(10,251)	722,395
Year 14	390,201	414,590	(24,389)	698,006
Year 15	392,673	431,945	(39,272)	658,733
Year 16	395,163	450,101	(54,938)	603,796
Year 17	397,672	469,094	(71,423)	532,373
Year 18	400,200	488,967	(88,767)	443,606
Year 19	402,747	509,760	(107,013)	336,593
Year 20	405,313	531,518	(126,205)	210,388
<b>20-Year Total</b>	<b>\$ 7,603,319</b>	<b>\$ 7,392,931</b>	<b>\$ 210,388</b>	

## Findings

### Lakeshore Properties-Fiscal Impact Analysis

The tables show the project is estimated to result in a revenue surplus for the City of Reno's General Fund in the amount of \$210,000 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 Year 13. 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.

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

	10-Year Total	20-Year Total
<b>Estimated Revenue</b>		
Property Tax	\$ 718,296	\$ 1,482,424
Other Sources	170,001	358,627
<b>Total Revenue</b>	<b>\$ 888,297</b>	<b>\$ 1,841,050</b>
<b>Estimated Costs</b>		
Major Maintenance	\$ -	\$ -
Regular Maintenance	-	-
<b>Total Costs</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenue Surplus/(Deficit)</b>		
<b>Estimated Surplus/(Deficit)</b>	<b>\$ 888,297</b>	<b>\$ 1,841,050</b>

The tables show the project is estimated to result in a revenue surplus for the City of Reno's Street Fund in the amount of \$1.84 million over the 20-year analysis period. The project is not expected to add any public streets to the City of Reno's inventory. As a result, no costs for the Street Fund are estimated.



## Findings

### Lakeshore Properties-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)
Year 1	\$ 77,981	\$ -	\$ 77,981	\$ 77,981
Year 2	87,915	-	87,915	165,895
Year 3	88,437	-	88,437	254,332
Year 4	88,962	-	88,962	343,294
Year 5	89,491	-	89,491	432,785
Year 6	90,023	-	90,023	522,809
Year 7	90,559	-	90,559	613,368
Year 8	91,099	-	91,099	704,467
Year 9	91,642	-	91,642	796,108
Year 10	92,188	-	92,188	888,297
<b>10-Year Total</b>	<b>\$ 888,297</b>	<b>\$ -</b>	<b>\$ 888,297</b>	
Year 11	\$ 92,738	\$ -	\$ 92,738	981,035
Year 12	93,292	-	93,292	1,074,327
Year 13	93,850	-	93,850	1,168,177
Year 14	94,411	-	94,411	1,262,588
Year 15	94,976	-	94,976	1,357,564
Year 16	95,545	-	95,545	1,453,109
Year 17	96,117	-	96,117	1,549,226
Year 18	96,693	-	96,693	1,645,919
Year 19	97,274	-	97,274	1,743,193
Year 20	97,857	-	97,857	1,841,050
<b>20-Year Total</b>	<b>\$ 1,841,050</b>	<b>\$ -</b>	<b>\$ 1,841,050</b>	

The analysis finds the proposed Lakeshore Properties development will have a **positive** fiscal impact on the City of Reno.

## 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.

#### **Police Protection**

##### *1. Estimated Annual Number of Officers*

The project is expected to add 1,031 employees. 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), 1.55 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 near 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, no additional police facilities are expected to be required.

#### **Fire Protection**

##### *1. Annual Estimated Population Density*

Given the project's population of 1,031 employees and approximately 125.35 developed acres, the project's density is estimated at 8.2 persons per acre.

##### *2. Proximity to Existing Fire Station*

The project is located in the designated City of Reno North Fire Station Subarea, served by the existing Station 9 located at 14005 Mt Vida St, Reno, NV 89506. Additionally, the Guidelines document shows a new fire station planned for the StoneGate development, south of the project, will provide services to the project within a six-minute response time, once completed.



## Findings

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### Lakeshore Properties-Fiscal Impact Analysis

#### *3. Existing Station Capacity*

According to the 2021 Reno Fire Department Annual Report, Station 9 had 2,268 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 1,031 employees to the City of Reno upon development. As no residents are expected to be added by the project, no park requirements are discussed.

#### *2. Park Proximity*

The project is not expected to add any residents.

### **Public Works**

The project is not expected to add any public streets to the City of Reno inventory.

## **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 EMPLOYEE ASSUMPTIONS**

<u>YEAR</u>	<u>SQ.FT. CONSTRUCTED</u>	<u>USE TYPE</u>	<u>TAXABLE LAND VALUE</u>	<u>TAXABLE IMPROV. VALUE</u>	<u>ESTIMATED # OF EMPLOYEES</u>
Year 1	-	Commercial	\$ -	\$ -	-
	1,352,000	Industrial	12,938,463	64,667,630	983
<b>Total</b>	<b>1,352,000</b>		<b>12,938,463</b>	<b>64,667,630</b>	<b>983</b>
Year 2	30,000	Commercial	4,241,618	6,574,210	48
	-	Industrial	-	-	-
<b>Total</b>	<b>30,000</b>		<b>4,241,618</b>	<b>6,574,210</b>	<b>48</b>
<b>TOTAL</b>	<b>1,382,000</b>		<b>\$ 17,180,081</b>	<b>\$ 71,241,840</b>	<b>1,031</b>

**APPENDIX 1, ASSUMPTIONS:**

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

<u>Land Use</u>	<u>Building Square Feet</u>	<u># of Acres</u>	<u>Land Value/Acre</u>	<u>Improvements Value/ Sq.Ft.</u>
Commercial	30,000	10.00	\$ 399,813	\$ 206.56
Industrial	1,352,000	115.35	\$ 108,900	\$ 46.44
<b>Total</b>	<b>1,382,000</b>	<b>125.35</b>		

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 2023 dollars, inflated 3% per year.

2. Project-related employees are estimated at **500-750** square feet per employee for commercial and **750-2,000** for industrial uses. Source: City of Reno Fiscal Impact Analysis Guidelines, April 2019.

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

<u>YEAR</u>	<u>USE TYPE</u>	<u>TAXABLE LAND VALUE</u>	<u>TAXABLE IMPROVE. VALUE</u>	<u>CUMULATIVE ASSESSED LAND VALUE</u>	<u>IMPROVE. VALUE</u>	<u>CITY OF RENO REVENUE GENERAL FUND</u>	<u>STREET FUND</u>
Year 1	Commercial Industrial	\$ - 12,938,463	\$ - 64,667,630	\$ - 4,528,462	\$ - 22,633,670	\$ - 198,284	\$ - 62,419
<b>Total</b>		<b>12,938,463</b>	<b>64,667,630</b>	<b>4,528,462</b>	<b>22,633,670</b>	<b>198,284</b>	<b>62,419</b>
Year 2	Commercial Industrial	4,241,618 -	6,574,210 -	1,484,566 4,551,105	2,300,974 22,746,839	27,634 199,275	8,699 62,731
<b>Total</b>		<b>4,241,618</b>	<b>6,574,210</b>	<b>6,035,671</b>	<b>25,047,812</b>	<b>226,909</b>	<b>71,430</b>
Year 3	Commercial Industrial	- -	- -	1,491,989 4,573,860	2,312,479 22,860,573	27,773 200,271	8,743 63,044
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,065,849</b>	<b>25,173,051</b>	<b>228,044</b>	<b>71,787</b>
Year 4	Commercial Industrial	- -	- -	1,499,449 4,596,729	2,324,041 22,974,876	27,911 201,273	8,786 63,360
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,096,178</b>	<b>25,298,917</b>	<b>229,184</b>	<b>72,146</b>
Year 5	Commercial Industrial	- -	- -	1,506,946 4,619,713	2,335,661 23,089,750	28,051 202,279	8,830 63,676
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,126,659</b>	<b>25,425,411</b>	<b>230,330</b>	<b>72,507</b>
Year 6	Commercial Industrial	- -	- -	1,514,481 4,642,812	2,347,339 23,205,199	28,191 203,290	8,874 63,995
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,157,293</b>	<b>25,552,538</b>	<b>231,482</b>	<b>72,869</b>
Year 7	Commercial Industrial	- -	- -	1,522,053 4,666,026	2,359,076 23,321,225	28,332 204,307	8,919 64,315
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,188,079</b>	<b>25,680,301</b>	<b>232,639</b>	<b>73,234</b>
Year 8	Commercial Industrial	- -	- -	1,529,664 4,689,356	2,370,872 23,437,831	28,474 205,328	8,963 64,636
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,219,019</b>	<b>25,808,703</b>	<b>233,802</b>	<b>73,600</b>
Year 9	Commercial Industrial	- -	- -	1,537,312 4,712,803	2,382,726 23,555,020	28,616 206,355	9,008 64,959
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,250,114</b>	<b>25,937,746</b>	<b>234,971</b>	<b>73,968</b>
Year 10	Commercial Industrial	- -	- -	1,544,999 4,736,367	2,394,640 23,672,795	28,759 207,387	9,053 65,284
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,281,365</b>	<b>26,067,435</b>	<b>236,146</b>	<b>74,338</b>
<b>10-Year Subtotal</b>		<b>\$ 17,180,081</b>	<b>\$ 71,241,840</b>			<b>\$ 2,281,792</b>	<b>\$ 718,296</b>
Year 11	Commercial Industrial	\$ - -	\$ - -	\$ 1,552,724 4,760,048	\$ 2,406,613 23,791,159	\$ 28,903 208,424	\$ 9,099 65,611
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,312,772</b>	<b>26,197,772</b>	<b>237,327</b>	<b>74,709</b>
Year 12	Commercial Industrial	- -	- -	1,560,487 4,783,849	2,418,646 23,910,115	29,048 209,466	9,144 65,939
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,344,336</b>	<b>26,328,761</b>	<b>238,514</b>	<b>75,083</b>



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

<u>YEAR</u>	<u>USE TYPE</u>	<u>TAXABLE LAND VALUE</u>	<u>TAXABLE IMPROVE. VALUE</u>	<u>CUMULATIVE ASSESSED LAND VALUE</u>	<u>CUMULATIVE ASSESSED IMPROVE. VALUE</u>	<u>CITY OF RENO REVENUE GENERAL FUND</u>	<u>CITY OF RENO REVENUE STREET FUND</u>
Year 13	Commercial	-	-	1,568,290	2,430,739	29,193	9,190
	Industrial	-	-	4,807,768	24,029,666	210,513	66,268
<b>Total</b>		-	-	<b>6,376,057</b>	<b>26,460,405</b>	<b>239,706</b>	<b>75,458</b>
Year 14	Commercial	-	-	1,576,131	2,442,893	29,339	9,236
	Industrial	-	-	4,831,807	24,149,814	211,566	66,600
<b>Total</b>		-	-	<b>6,407,938</b>	<b>26,592,707</b>	<b>240,905</b>	<b>75,835</b>
Year 15	Commercial	-	-	1,584,012	2,455,107	29,486	9,282
	Industrial	-	-	4,855,966	24,270,563	212,624	66,933
<b>Total</b>		-	-	<b>6,439,977</b>	<b>26,725,670</b>	<b>242,109</b>	<b>76,215</b>
Year 16	Commercial	-	-	1,591,932	2,467,383	29,633	9,328
	Industrial	-	-	4,880,246	24,391,916	213,687	67,267
<b>Total</b>		-	-	<b>6,472,177</b>	<b>26,859,299</b>	<b>243,320</b>	<b>76,596</b>
Year 17	Commercial	-	-	1,599,891	2,479,720	29,781	9,375
	Industrial	-	-	4,904,647	24,513,875	214,755	67,604
<b>Total</b>		-	-	<b>6,504,538</b>	<b>26,993,595</b>	<b>244,536</b>	<b>76,979</b>
Year 18	Commercial	-	-	1,607,891	2,492,118	29,930	9,422
	Industrial	-	-	4,929,170	24,636,445	215,829	67,942
<b>Total</b>		-	-	<b>6,537,061</b>	<b>27,128,563</b>	<b>245,759</b>	<b>77,364</b>
Year 19	Commercial	-	-	1,615,930	2,504,579	30,080	9,469
	Industrial	-	-	4,953,816	24,759,627	216,908	68,281
<b>Total</b>		-	-	<b>6,569,746</b>	<b>27,264,206</b>	<b>246,988</b>	<b>77,750</b>
Year 20	Commercial	-	-	1,624,010	2,517,102	30,230	9,516
	Industrial	-	-	4,978,585	24,883,425	217,993	68,623
<b>Total</b>		-	-	<b>6,602,595</b>	<b>27,400,527</b>	<b>248,223</b>	<b>78,139</b>
<b>20-YEAR TOTAL</b>		<b>\$ 17,180,081</b>	<b>\$ 71,241,840</b>			<b>\$ 4,709,179</b>	<b>\$ 1,482,424</b>

**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.

	<b>General Fund</b>	<b>Street Fund</b>	<b>Total Rate</b>
City of Reno	\$ 0.7300	\$ 0.2298	\$ <b>0.9598</b>

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

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>PROPERTY TAX</u>	<u>CTAX</u>	<u>LICENSES</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>	<u>PROPERTY TAX</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>
Year 1	Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Industrial	198,284	21,553	59,557	43,717	323,110	62,419	15,562	77,981
<b>Total</b>		<b>198,284</b>	<b>21,553</b>	<b>59,557</b>	<b>43,717</b>	<b>323,110</b>	<b>62,419</b>	<b>15,562</b>	<b>77,981</b>
Year 2	Commercial	27,634	1,052	2,936	5,190	36,813	8,699	767	9,466
	Industrial	199,275	21,553	60,152	44,154	325,134	62,731	15,718	78,448
<b>Total</b>		<b>226,909</b>	<b>22,605</b>	<b>63,089</b>	<b>49,343</b>	<b>361,947</b>	<b>71,430</b>	<b>16,485</b>	<b>87,915</b>
Year 3	Commercial	27,773	1,052	2,966	5,242	37,032	8,743	775	9,518
	Industrial	200,271	21,553	60,754	44,595	327,174	63,044	15,875	78,919
<b>Total</b>		<b>228,044</b>	<b>22,605</b>	<b>63,719</b>	<b>49,837</b>	<b>364,206</b>	<b>71,787</b>	<b>16,650</b>	<b>88,437</b>
Year 4	Commercial	27,911	1,052	2,995	5,294	37,253	8,786	783	9,569
	Industrial	201,273	21,553	61,361	45,041	329,228	63,360	16,034	79,393
<b>Total</b>		<b>229,184</b>	<b>22,605</b>	<b>64,357</b>	<b>50,335</b>	<b>366,482</b>	<b>72,146</b>	<b>16,816</b>	<b>88,962</b>
Year 5	Commercial	28,051	1,052	3,025	5,347	37,476	8,830	791	9,621
	Industrial	202,279	21,553	61,975	45,492	331,299	63,676	16,194	79,870
<b>Total</b>		<b>230,330</b>	<b>22,605</b>	<b>65,000</b>	<b>50,839</b>	<b>368,774</b>	<b>72,507</b>	<b>16,984</b>	<b>89,491</b>
Year 6	Commercial	28,191	1,052	3,056	5,401	37,700	8,874	798	9,673
	Industrial	203,290	21,553	62,595	45,946	333,385	63,995	16,356	80,351
<b>Total</b>		<b>231,482</b>	<b>22,605</b>	<b>65,650</b>	<b>51,347</b>	<b>371,084</b>	<b>72,869</b>	<b>17,154</b>	<b>90,023</b>
Year 7	Commercial	28,332	1,052	3,086	5,455	37,925	8,919	806	9,725
	Industrial	204,307	21,553	63,220	46,406	335,487	64,315	16,519	80,834
<b>Total</b>		<b>232,639</b>	<b>22,605</b>	<b>66,307</b>	<b>51,860</b>	<b>373,412</b>	<b>73,234</b>	<b>17,326</b>	<b>90,559</b>
Year 8	Commercial	28,474	1,052	3,117	5,509	38,152	8,963	814	9,778
	Industrial	205,328	21,553	63,853	46,870	337,604	64,636	16,685	81,321
<b>Total</b>		<b>233,802</b>	<b>22,605</b>	<b>66,970</b>	<b>52,379</b>	<b>375,757</b>	<b>73,600</b>	<b>17,499</b>	<b>91,099</b>
Year 9	Commercial	28,616	1,052	3,148	5,564	38,381	9,008	823	9,831
	Industrial	206,355	21,553	64,491	47,339	339,738	64,959	16,851	81,811
<b>Total</b>		<b>234,971</b>	<b>22,605</b>	<b>67,639</b>	<b>52,903</b>	<b>378,119</b>	<b>73,968</b>	<b>17,674</b>	<b>91,642</b>
Year 10	Commercial	28,759	1,052	3,180	5,620	38,611	9,053	831	9,884
	Industrial	207,387	21,553	65,136	47,812	341,888	65,284	17,020	82,304
<b>Total</b>		<b>236,146</b>	<b>22,605</b>	<b>68,316</b>	<b>53,432</b>	<b>380,499</b>	<b>74,338</b>	<b>17,851</b>	<b>92,188</b>
<b>10-Year Subtotal</b>		<b>\$ 2,281,792</b>	<b>\$ 225,003</b>	<b>\$ 650,603</b>	<b>\$ 505,992</b>	<b>\$ 3,663,390</b>	<b>\$ 718,296</b>	<b>\$ 170,001</b>	<b>\$ 888,297</b>
Year 11	Commercial	\$ 28,903	\$ 1,052	\$ 3,212	\$ 5,676	\$ 38,843	\$ 9,099	\$ 839	\$ 9,938
	Industrial	208,424	21,553	65,787	48,290	344,055	65,611	17,190	82,801
<b>Total</b>		<b>237,327</b>	<b>22,605</b>	<b>68,999</b>	<b>53,966</b>	<b>382,898</b>	<b>74,709</b>	<b>18,029</b>	<b>92,738</b>
Year 12	Commercial	29,048	1,052	3,244	5,733	39,076	9,144	848	9,992
	Industrial	209,466	21,553	66,445	48,773	346,238	65,939	17,362	83,301
<b>Total</b>		<b>238,514</b>	<b>22,605</b>	<b>69,689</b>	<b>54,506</b>	<b>385,314</b>	<b>75,083</b>	<b>18,210</b>	<b>93,292</b>

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

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>PROPERTY TAX</u>	<u>CTAX</u>	<u>LICENSES</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>	<u>PROPERTY TAX</u>	<u>FEES &amp; PERMITS</u>	<u>TOTAL</u>
Year 13	Commercial	29,193	1,052	3,276	5,790	39,311	9,190	856	10,046
	Industrial	210,513	21,553	67,110	49,261	348,437	66,268	17,536	83,804
<b>Total</b>		<b>239,706</b>	<b>22,605</b>	<b>70,386</b>	<b>55,051</b>	<b>387,748</b>	<b>75,458</b>	<b>18,392</b>	<b>93,850</b>
Year 14	Commercial	29,339	1,052	3,309	5,848	39,548	9,236	865	10,100
	Industrial	211,566	21,553	67,781	49,753	350,654	66,600	17,711	84,311
<b>Total</b>		<b>240,905</b>	<b>22,605</b>	<b>71,090</b>	<b>55,601</b>	<b>390,201</b>	<b>75,835</b>	<b>18,576</b>	<b>94,411</b>
Year 15	Commercial	29,486	1,052	3,342	5,906	39,786	9,282	873	10,155
	Industrial	212,624	21,553	68,459	50,251	352,887	66,933	17,888	84,821
<b>Total</b>		<b>242,109</b>	<b>22,605</b>	<b>71,801</b>	<b>56,157</b>	<b>392,673</b>	<b>76,215</b>	<b>18,761</b>	<b>94,976</b>
Year 16	Commercial	29,633	1,052	3,375	5,966	40,026	9,328	882	10,210
	Industrial	213,687	21,553	69,143	50,754	355,137	67,267	18,067	85,334
<b>Total</b>		<b>243,320</b>	<b>22,605</b>	<b>72,519</b>	<b>56,719</b>	<b>395,163</b>	<b>76,596</b>	<b>18,949</b>	<b>95,545</b>
Year 17	Commercial	29,781	1,052	3,409	6,025	40,268	9,375	891	10,266
	Industrial	214,755	21,553	69,835	51,261	357,404	67,604	18,248	85,851
<b>Total</b>		<b>244,536</b>	<b>22,605</b>	<b>73,244</b>	<b>57,286</b>	<b>397,672</b>	<b>76,979</b>	<b>19,138</b>	<b>96,117</b>
Year 18	Commercial	29,930	1,052	3,443	6,085	40,511	9,422	900	10,322
	Industrial	215,829	21,553	70,533	51,774	359,689	67,942	18,430	86,372
<b>Total</b>		<b>245,759</b>	<b>22,605</b>	<b>73,976</b>	<b>57,859</b>	<b>400,200</b>	<b>77,364</b>	<b>19,330</b>	<b>96,693</b>
Year 19	Commercial	30,080	1,052	3,478	6,146	40,756	9,469	909	10,378
	Industrial	216,908	21,553	71,238	52,291	361,991	68,281	18,614	86,896
<b>Total</b>		<b>246,988</b>	<b>22,605</b>	<b>74,716</b>	<b>58,438</b>	<b>402,747</b>	<b>77,750</b>	<b>19,523</b>	<b>97,274</b>
Year 20	Commercial	30,230	1,052	3,512	6,208	41,002	9,516	918	10,434
	Industrial	217,993	21,553	71,951	52,814	364,311	68,623	18,801	87,423
<b>Total</b>		<b>248,223</b>	<b>22,605</b>	<b>75,463</b>	<b>59,022</b>	<b>405,313</b>	<b>78,139</b>	<b>19,718</b>	<b>97,857</b>
<b>20-YEAR TOTAL</b>		<b>\$ 4,709,179</b>	<b>\$ 451,058</b>	<b>\$ 1,372,485</b>	<b>\$ 1,070,598</b>	<b>\$ 7,603,319</b>	<b>\$ 1,482,424</b>	<b>\$ 358,627</b>	<b>\$ 1,841,050</b>

**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.

	<b>General Fund</b>	<b>Commercial</b>	<b>Industrial</b>	
Consolidated (CTax)	\$	21.92	\$	21.92 per employee
Business/Liquor License	\$	59.97	\$	59.97 per employee
Fees, Permits, Charges	\$	105.99	\$	44.02 per employee
<b>Street Fund</b>				
Fees, Licenses, Permits	\$	15.67	\$	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**

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>GENERAL GOVERN.</u>	<u>POLICE</u>	<u>FIRE</u>	<u>PARKS</u>	<u>TOTAL</u>	<u>MAJOR MAINT.</u>	<u>REGULAR MAINT.</u>	<u>TOTAL</u>
Year 1	Commercial	\$ -	\$ -	\$ -	\$ -	\$ -			
	Industrial	33,378	132,100	54,538	9,196	229,213			
<b>Total</b>		<b>33,378</b>	<b>132,100</b>	<b>54,538</b>	<b>9,196</b>	<b>229,213</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 2	Commercial	1,646	14,042	2,756	453	18,897			
	Industrial	33,712	138,705	56,447	9,288	238,152			
<b>Total</b>		<b>35,358</b>	<b>152,748</b>	<b>59,202</b>	<b>9,742</b>	<b>257,049</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 3	Commercial	1,662	14,744	2,852	458	19,717			
	Industrial	34,049	145,641	58,422	9,381	247,493			
<b>Total</b>		<b>35,711</b>	<b>160,385</b>	<b>61,274</b>	<b>9,839</b>	<b>267,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 4	Commercial	1,679	15,482	2,952	463	20,575			
	Industrial	34,390	152,923	60,467	9,475	257,254			
<b>Total</b>		<b>36,068</b>	<b>168,404</b>	<b>63,419</b>	<b>9,937</b>	<b>277,829</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 5	Commercial	1,696	16,256	3,055	467	21,474			
	Industrial	34,734	160,569	62,583	9,570	267,455			
<b>Total</b>		<b>36,429</b>	<b>176,824</b>	<b>65,639</b>	<b>10,037</b>	<b>288,929</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 6	Commercial	1,713	17,069	3,162	472	22,415			
	Industrial	35,081	168,597	64,774	9,665	278,117			
<b>Total</b>		<b>36,793</b>	<b>185,666</b>	<b>67,936</b>	<b>10,137</b>	<b>300,532</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 7	Commercial	1,730	17,922	3,273	477	23,401			
	Industrial	35,432	177,027	67,041	9,762	289,262			
<b>Total</b>		<b>37,161</b>	<b>194,949</b>	<b>70,314</b>	<b>10,238</b>	<b>312,662</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 8	Commercial	1,747	18,818	3,387	481	24,434			
	Industrial	35,786	185,878	69,387	9,860	300,911			
<b>Total</b>		<b>37,533</b>	<b>204,696</b>	<b>72,775</b>	<b>10,341</b>	<b>325,345</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 9	Commercial	1,764	19,759	3,506	486	25,515			
	Industrial	36,144	195,172	71,816	9,958	313,090			
<b>Total</b>		<b>37,908</b>	<b>214,931</b>	<b>75,322</b>	<b>10,444</b>	<b>338,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 10	Commercial	1,782	20,747	3,629	491	26,648			
	Industrial	36,505	204,931	74,330	10,058	325,823			
<b>Total</b>		<b>38,287</b>	<b>225,678</b>	<b>77,958</b>	<b>10,549</b>	<b>352,472</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10-Year Subtotal</b>		<b>\$ 364,628</b>	<b>\$ 1,816,381</b>	<b>\$ 668,376</b>	<b>\$ 100,460</b>	<b>\$ 2,949,845</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 11	Commercial	\$ 1,800	\$ 21,784	\$ 3,756	\$ 496	\$ 27,836			
	Industrial	36,870	215,177	76,931	10,158	339,137			
<b>Total</b>		<b>38,670</b>	<b>236,962</b>	<b>80,687</b>	<b>10,654</b>	<b>366,973</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 12	Commercial	1,818	22,873	3,887	501	29,079			
	Industrial	37,239	225,936	79,624	10,260	353,059			
<b>Total</b>		<b>39,057</b>	<b>248,810</b>	<b>83,511</b>	<b>10,761</b>	<b>382,138</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

<u>YEAR</u>	<u>USE TYPE</u>	<u>GENERAL FUND</u>					<u>STREET FUND</u>		
		<u>GENERAL GOVERN.</u>	<u>POLICE</u>	<u>FIRE</u>	<u>PARKS</u>	<u>TOTAL</u>	<u>MAJOR MAINT.</u>	<u>REGULAR MAINT.</u>	<u>TOTAL</u>
Year 13	Commercial	1,836	24,017	4,023	506	30,382			
	Industrial	37,611	237,233	82,410	10,362	367,617			
<b>Total</b>		<b>39,448</b>	<b>261,250</b>	<b>86,433</b>	<b>10,868</b>	<b>397,999</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 14	Commercial	1,854	25,218	4,164	511	31,747			
	Industrial	37,988	249,095	85,295	10,466	382,843			
<b>Total</b>		<b>39,842</b>	<b>274,313</b>	<b>89,459</b>	<b>10,977</b>	<b>414,590</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 15	Commercial	1,873	26,479	4,310	516	33,177			
	Industrial	38,367	261,549	88,280	10,571	398,768			
<b>Total</b>		<b>40,240</b>	<b>288,028</b>	<b>92,590</b>	<b>11,087</b>	<b>431,945</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 16	Commercial	1,892	27,803	4,460	521	34,676			
	Industrial	38,751	274,627	91,370	10,676	415,424			
<b>Total</b>		<b>40,643</b>	<b>302,430</b>	<b>95,830</b>	<b>11,198</b>	<b>450,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 17	Commercial	1,911	29,193	4,616	526	36,246			
	Industrial	39,139	288,358	94,568	10,783	432,848			
<b>Total</b>		<b>41,049</b>	<b>317,551</b>	<b>99,184</b>	<b>11,310</b>	<b>469,094</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 18	Commercial	1,930	30,653	4,778	532	37,892			
	Industrial	39,530	302,776	97,878	10,891	451,075			
<b>Total</b>		<b>41,460</b>	<b>333,429</b>	<b>102,656</b>	<b>11,423</b>	<b>488,967</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 19	Commercial	1,949	32,185	4,945	537	39,617			
	Industrial	39,925	317,915	101,303	11,000	470,144			
<b>Total</b>		<b>41,874</b>	<b>350,100</b>	<b>106,249</b>	<b>11,537</b>	<b>509,760</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Year 20	Commercial	1,969	33,795	5,118	542	41,424			
	Industrial	40,325	333,811	104,849	11,110	490,094			
<b>Total</b>		<b>42,293</b>	<b>367,605</b>	<b>109,967</b>	<b>11,652</b>	<b>531,518</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>20-YEAR TOTAL</b>		<b>\$ 769,205</b>	<b>\$ 4,796,859</b>	<b>\$ 1,614,941</b>	<b>\$ 211,926</b>	<b>\$ 7,392,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**APPENDIX 4, ASSUMPTIONS:**

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

	<b>General Fund</b>	<b>Commercial</b>	<b>Industrial</b>		<b>Inflation Factor</b>
General Government	\$	33.61	\$	33.61	per employee 1.0%
Police	\$	265.35	\$	127.95	per employee 5.0%
Fire (North)	\$	53.59	\$	53.59	per employee 3.5%
Parks (City)	\$	9.26	\$	9.26	per employee 1.0%

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

The project is estimated to add no public streets to the City for maintenance.

**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>
Year 1	Commercial	\$ -	\$ -	\$ -	\$ -		
	Industrial	323,110	229,213	93,897	77,981		
<b>Total</b>		<b>323,110</b>	<b>229,213</b>	<b>93,897</b>	<b>77,981</b>	<b>\$ -</b>	<b>\$ 77,981</b>
Year 2	Commercial	36,813	18,897	17,916	9,466		
	Industrial	325,134	238,152	86,982	78,448		
<b>Total</b>		<b>361,947</b>	<b>257,049</b>	<b>104,898</b>	<b>87,915</b>	<b>\$ -</b>	<b>\$ 87,915</b>
Year 3	Commercial	37,032	19,717	17,316	9,518		
	Industrial	327,174	247,493	79,681	78,919		
<b>Total</b>		<b>364,206</b>	<b>267,210</b>	<b>96,996</b>	<b>88,437</b>	<b>\$ -</b>	<b>\$ 88,437</b>
Year 4	Commercial	37,253	20,575	16,678	9,569		
	Industrial	329,228	257,254	71,974	79,393		
<b>Total</b>		<b>366,482</b>	<b>277,829</b>	<b>88,653</b>	<b>88,962</b>	<b>\$ -</b>	<b>\$ 88,962</b>
Year 5	Commercial	37,476	21,474	16,002	9,621		
	Industrial	331,299	267,455	63,844	79,870		
<b>Total</b>		<b>368,774</b>	<b>288,929</b>	<b>79,846</b>	<b>89,491</b>	<b>\$ -</b>	<b>\$ 89,491</b>
Year 6	Commercial	37,700	22,415	15,285	9,673		
	Industrial	333,385	278,117	55,268	80,351		
<b>Total</b>		<b>371,084</b>	<b>300,532</b>	<b>70,552</b>	<b>90,023</b>	<b>\$ -</b>	<b>\$ 90,023</b>
Year 7	Commercial	37,925	23,401	14,524	9,725		
	Industrial	335,487	289,262	46,225	80,834		
<b>Total</b>		<b>373,412</b>	<b>312,662</b>	<b>60,749</b>	<b>90,559</b>	<b>\$ -</b>	<b>\$ 90,559</b>
Year 8	Commercial	38,152	24,434	13,719	9,778		
	Industrial	337,604	300,911	36,693	81,321		
<b>Total</b>		<b>375,757</b>	<b>325,345</b>	<b>50,412</b>	<b>91,099</b>	<b>\$ -</b>	<b>\$ 91,099</b>
Year 9	Commercial	38,381	25,515	12,866	9,831		
	Industrial	339,738	313,090	26,648	81,811		
<b>Total</b>		<b>378,119</b>	<b>338,605</b>	<b>39,514</b>	<b>91,642</b>	<b>\$ -</b>	<b>\$ 91,642</b>
Year 10	Commercial	38,611	26,648	11,963	9,884		
	Industrial	341,888	325,823	16,065	82,304		
<b>Total</b>		<b>380,499</b>	<b>352,472</b>	<b>28,028</b>	<b>92,188</b>	<b>\$ -</b>	<b>\$ 92,188</b>
<b>10-Year Subtotal</b>		<b>\$ 3,663,390</b>	<b>\$ 2,949,845</b>	<b>\$ 713,545</b>	<b>\$ 888,297</b>	<b>\$ -</b>	<b>\$ 888,297</b>
Year 11	Commercial	\$ 38,843	\$ 27,836	\$ 11,007	\$ 9,938		
	Industrial	344,055	339,137	4,918	82,801		
<b>Total</b>		<b>382,898</b>	<b>366,973</b>	<b>15,925</b>	<b>92,738</b>	<b>\$ -</b>	<b>\$ 92,738</b>
Year 12	Commercial	39,076	29,079	9,997	9,992		
	Industrial	346,238	353,059	(6,821)	83,301		
<b>Total</b>		<b>385,314</b>	<b>382,138</b>	<b>3,176</b>	<b>93,292</b>	<b>\$ -</b>	<b>\$ 93,292</b>



**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>
Year 13	Commercial	39,311	30,382	8,929	10,046		
	Industrial	348,437	367,617	(19,180)	83,804		
<b>Total</b>		<b>387,748</b>	<b>397,999</b>	<b>(10,251)</b>	<b>93,850</b>	<b>\$ -</b>	<b>\$ 93,850</b>
Year 14	Commercial	39,548	31,747	7,801	10,100		
	Industrial	350,654	382,843	(32,190)	84,311		
<b>Total</b>		<b>390,201</b>	<b>414,590</b>	<b>(24,389)</b>	<b>94,411</b>	<b>\$ -</b>	<b>\$ 94,411</b>
Year 15	Commercial	39,786	33,177	6,609	10,155		
	Industrial	352,887	398,768	(45,881)	84,821		
<b>Total</b>		<b>392,673</b>	<b>431,945</b>	<b>(39,272)</b>	<b>94,976</b>	<b>\$ -</b>	<b>\$ 94,976</b>
Year 16	Commercial	40,026	34,676	5,350	10,210		
	Industrial	355,137	415,424	(60,288)	85,334		
<b>Total</b>		<b>395,163</b>	<b>450,101</b>	<b>(54,938)</b>	<b>95,545</b>	<b>\$ -</b>	<b>\$ 95,545</b>
Year 17	Commercial	40,268	36,246	4,021	10,266		
	Industrial	357,404	432,848	(75,444)	85,851		
<b>Total</b>		<b>397,672</b>	<b>469,094</b>	<b>(71,423)</b>	<b>96,117</b>	<b>\$ -</b>	<b>\$ 96,117</b>
Year 18	Commercial	40,511	37,892	2,619	10,322		
	Industrial	359,689	451,075	(91,386)	86,372		
<b>Total</b>		<b>400,200</b>	<b>488,967</b>	<b>(88,767)</b>	<b>96,693</b>	<b>\$ -</b>	<b>\$ 96,693</b>
Year 19	Commercial	40,756	39,617	1,139	10,378		
	Industrial	361,991	470,144	(108,152)	86,896		
<b>Total</b>		<b>402,747</b>	<b>509,760</b>	<b>(107,013)</b>	<b>97,274</b>	<b>\$ -</b>	<b>\$ 97,274</b>
Year 20	Commercial	41,002	41,424	(421)	10,434		
	Industrial	364,311	490,094	(125,783)	87,423		
<b>Total</b>		<b>405,313</b>	<b>531,518</b>	<b>(126,205)</b>	<b>97,857</b>	<b>\$ -</b>	<b>\$ 97,857</b>
<b>20-YEAR TOTAL</b>		<b>\$ 7,603,319</b>	<b>\$ 7,392,931</b>	<b>\$ 210,388</b>	<b>\$ 1,841,050</b>	<b>\$ -</b>	<b>\$ 1,841,050</b>

**APPENDIX 5, ASSUMPTIONS:**

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