



Redevelopment Agency
of the City of Sparks
Area 1
2014-2015
Final Budget



IRIAN SANDOVAL
Governor
ROBERT R. BARENGO
Chair, Nevada Tax Commission
CHRISTOPHER G. NIELSEN
Executive Director

STATE OF NEVADA
DEPARTMENT OF TAXATION

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Redevelopment Agency of the City of Sparks - Area 1 herewith submits the **FINAL** budget for the fiscal year ending June 30, 2015.

This budget contains 2 funds, including Debt Service, requiring property tax revenues totaling \$ 2,260,334

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed _____ If the final computation requires, the tax rate will be lowered.

This budget contains 2 governmental fund types with estimated expenditures of \$ 2,343,505 and 0 proprietary funds with estimated expenses of \$ 0

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

I Jeff Cronk, CPA
(Printed Name)
Chief Financial Officer
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein

Signed [Signature]

Dated: 5/27/14

APPROVED BY THE GOVERNING BOARD

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

SCHEDULED PUBLIC HEARING:

Date and Time May 20, 2014 9:00 am Publication Date May 8, 2014

Place: City of Sparks Council Chambers, 745 Fourth St, Sparks, NV

Redevelopment Agency of the City of Sparks - Area 1

2014-2015 FINAL Budget

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Redevelopment Agency of the City of Sparks - Area 1 Budget Message Fiscal Year 2014/2015 (FINAL)

This message is intended to convey the underlying assumptions used in the preparation of this document so that elected officials, City staff and other interested parties may have a brief summary of the Redevelopment Agency Area 1's (RA1) budget process for 2014-2015.

Combined Fund Overview

The following table provides a snapshot of the projected fiscal outcomes for the current fiscal year and next and provides a comparison to FY13 actual results. This look combines the results of both the operating and debt service Funds to give an overall view of the entire Redevelopment Agency Area 1.

	FY13 Actuals	FY14 Estimates	FY15 Budget
Property Tax Revenues	2,381	2,221	2,260
Other Revenue	574	212	194
Expenditures (including debt service)	(\$3,014)	(\$2,660)	(\$2,649)
Change in Fund Balance	(\$59)	(\$227)	(\$196)
Beginning Fund Balance	3,671	3,612	3,386
Ending Fund Balance	3,612	3,386	3,190
Less Bond Reserves	(\$2,925)	(\$3,034)	(\$3,058)
Unrestricted Fund Balance	687	351	132

All figures shown in \$000's

REVENUES

For operating and debt service purposes, the effective tax rate in this budget document is \$3.1705. This rate includes reductions for amounts "carved out" after being levied and collected in accordance with the 1999 Session's SB 312. These amounts generally relate to voter-approved bonds or overrides on or after the November 6, 1996 general election. The "carve out" rates were provided to us by the Department of Taxation. We are not sure if all entities, entitled to the carve outs, had notified the Department of Taxation by the time this rate was furnished to us. The tax rate has also been impacted by the City Council approval of a 4.37 cent increase in the City's property tax rate.

Assessed value and estimated revenue information for the City's redevelopment districts was determined from information provided by the Department of Taxation as well as the Washoe County Assessor's and Treasurer's Office. Assessed value in Redevelopment Area 1 is expected to remain relatively flat in FY15 at \$73.7M.

Property tax revenues account for 92% of RA1 revenues. Despite the planned 4.37 cent increase, property tax revenue, after abatements in FY15, is projected to increase by only \$39k, or 1.7% from FY14 estimates. This follows a 6.7% drop from FY13 to FY14 estimates.

EXPENDITURES

Of the FY15 total expenditure budget of \$2.34M, \$2.29M is slated for debt service. There are virtually no resources to fund any other expenditure. Beginning FY14, the budget for all special events previously funded by RA1 was moved to the City's Parks & Recreation Fund. Looking forward, assuming expenses continue to exceed revenues, a subsidy from the General Fund is likely to occur in FY16. This subsidy is estimated to be less than \$250k.

ENDING FUND BALANCE

Amounts budgeted as ending fund balances in Funds which receive ad valorem taxes are those amounts deemed appropriate for carrying on the activities of the Funds given cash flow requirements.

Per bond covenants, reserves in our Debt Service Fund (number 3301) exceed one year of debt requirements. This is attributable to capitalized interest and cash flow needs.

In light of the foregoing, the Final Budget for the Redevelopment Agency Area 1 of the City of Sparks is submitted to the Nevada State Department of Taxation in accordance with state statutes.

Respectfully submitted,

Jeff Cronk, CPA
Chief Financial Officer

Budget Summary for Redevelopment Agency of the City of Sparks - Area 1
 Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS BUDGET YEAR 06/30/2015 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/13 (1)	ESTIMATED CURRENT YEAR 06/30/14 (2)	BUDGET YEAR 06/30/15 (3)		
	REVENUES:				
Property Taxes	2,381,301	2,221,123	2,260,334	0	2,260,334
Intergovernmental Revenues	162,774	177,572	177,572	0	177,572
Charges for Services	197,784	18,272	0	0	0
Miscellaneous Revenue	125,117	16,000	16,000	0	16,000
TOTAL REVENUES	2,866,976	2,432,967	2,453,906	0	2,453,906
EXPENDITURES-EXPENSES:					
Not Applicable	0	0	0	0	0
General Government	1,512	910	910	0	910
Culture and Recreation	232,104	0	0	0	0
Community Support	83,181	65,375	50,913	0	50,913
Intergovernmental	0	0	0	0	0
Debt Service	903	1,000	1,000	0	1,000
Principal	1,405,000	1,460,000	1,520,000	0	1,520,000
Interest	885,281	829,082	770,682	0	770,682
TOTAL EXPENDITURES-EXPENSES	2,607,981	2,356,367	2,343,505	0	2,343,505
Excess of Revenues over (under) Expenditures/Expenses	258,995	76,600	110,401	0	110,401

Budget Summary for Redevelopment Agency of the City of Sparks - Area 1
 Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	TOTAL
	ACTUAL PRIOR YEAR 06/30/13 (1)	ESTIMATED CURRENT YEAR 06/30/14 (2)	BUDGET YEAR 06/30/15 (3)	BUDGET YEAR 06/30/2015 (4)	(MEMO ONLY) COLUMNS 3+4 (5)
Other Financing Sources					
Sale Of General Fixed Assets	88,258	0	0	0	0
Operating Transfers (in)	300,000	166,158	0	0	0
Operating Transfers (out)	(705,942)	(469,299)	(305,955)	0	(305,955)
TOTAL OTHER FINANCING SOURCES (USES)	(317,684)	(303,141)	(305,955)	0	(305,955)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses (Net Income)	(58,689)	(226,541)	(195,554)	0	XXXXXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:	3,670,979	3,612,290	3,385,749		
Prior Period Adjustments	0	0	0	0	
Residual Equity Transfers				XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR	3,612,290	3,385,749	3,190,195	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	3,612,290	3,385,749	3,190,195	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/13	ESTIMATED CURRENT YEAR ENDING 06/30/14	BUDGET YEAR ENDING 06/30/15
General Government			
Judicial			
Table of Content			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support	0.0	0.0	0.0
TOTAL GENERAL GOVERNMENT	0.0	0.0	0.0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0.0	0.0	0.0

POPULATION (AS OF JULY 1)	91,237	90,264	91,551
SOURCE OF POPULATION ESTIMATE*	July 2011 estimates certified by Governor March 1, 2012	July 2012 estimates certified by Governor February 27, 2013 (from Final Part B, Mar 15)	Dept of Taxation- FY 2015 Final Revenue Projections Part B
Assessed Valuation (Secured and Unsecured Only)	78,444,485	72,628,310	73,690,148
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	78,444,485	72,628,310	73,690,148
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.5753	0.1263	0.1730
Debt Service Funds	2.5583	2.9975	2.9975
Enterprise Fund			
Other			
TOTAL TAX RATE	3.1336	3.1238	3.1705

***Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available**

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2014-2015

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL PREABATED AD VALOREM REVENUE [(2)X(4)/100]	(6) AD VALOREM TAX ABATEMENT [(5)-(7)]	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE: Table of Content Revenue Limitations	0.1730	73,690,148	127,481	0.1730	127,481	4,147	123,334
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines							
VOTER APPROVED: C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES D. Accident Indigent (NRS 428.185)							
E. Medical Indigent (NRS 428.285)							
F. Capital Acquisition (NRS 354.59815)							
G. Youth Services Levy (NRS 62B.150, 62B.160)							
H. Legislative Overrides							
I. SCCRT Loss (NRS 354.59813)							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES							
M. SUBTOTAL A, C, L	0.1730	73,690,148	127,481	0.1730	127,481	4,147	123,334
N. Debt	2.9975	73,690,148	2,208,865	2.9975	2,208,865	71,865	2,137,000
O. TOTAL M AND N	3.1705	73,690,148	2,336,346	3.1705	2,336,346	76,012	2,260,334

Note:

Final carveout rates for Redevelopment Areas 1 & 2 are subject to change per the State's final revenue projections

SCHEDULE A - ESTIMATED REVENUES & OTHER RESOURCES - GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS & TAX SUPPORTED PROPRIETARY FUND TYPES

Budget For Fiscal Year Ending June 30, 2015

Budget Summary for Redevelopment Agency of the City of Sparks - Area 1

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUE (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)
R/A Revolving	351,336	0	123,334	0.1730	15,000	0	0	489,670
R/A Tax Revenue Debt	3,034,412	0	2,137,000	2.9975	178,572	0	0	5,349,984
Subtotal Governmental Fund Types, Expendable Trust Funds	3,385,749	0	2,260,334	3.1705	193,572	0	0	5,839,655
TOTAL ALL FUNDS	XXXXXXXXXX	0	2,260,334	3.1705	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget For Fiscal Year Ending June 30, 2015

Budget Summary for Redevelopment Agency of the City of Sparks - Area 1

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	*	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SERVICES, SUPPLIES AND OTHER CHARGES ** (3)	CAPITAL OUTLAY *** (4)	CONTINGENCIES AND USES OTHER THAN		ENDING FUND BALANCES (7)	TOTAL (8)
						OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)		
R/A Revolving	CP	12,196	6,003	33,624	0	0	305,955	131,891	489,670
R/A Tax Revenue Debt	DS	0	0	2,291,682	0	0	0	3,058,302	5,349,984
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		12,196	6,003	2,325,306	0	0	305,955	3,190,194	5,839,655

* FUND TYPES: SR - Special Revenue
 CP - Capital Projects
 DS - Debt Service
 T - Expendable Trust

** Include Debt Service Requirements in this column

*** Capital Outlay must agree with CIP.

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/15	
	ACTUAL PRIOR YEAR ENDING 06/30/2013	ESTIMATED CURRENT YEAR ENDING 06/30/2014	TENTATIVE	FINAL
			APPROVED	APPROVED
Taxes				
Property Taxes	238,112	0	39,784	39,784
Personal Property Taxes	78,189	0	83,550	83,550
Subtotal	316,301	0	123,334	123,334
Intergovernmental Revenues				
CDBG Entitlement	0	0	0	0
Federal Grants - LEPC	0	0	0	0
Subtotal	0	0	0	0
Charges for Services				
Facility Reservation Fees	0	0	0	0
Facade Loans Collections	17,740	18,272	0	0
Special Events Receipts	180,044	0	0	0
Subtotal	197,784	18,272	0	0
Miscellaneous Revenue				
Interest Earned	(1,959)	0	0	0
Property Rentals	15,000	15,000	15,000	15,000
Recoveries/Reimbursements	111,489	0	0	0
Miscellaneous Revenue	0	0	0	0
Subtotal	124,530	15,000	15,000	15,000
Total All Revenue	638,615	33,272	138,334	138,334
Other Financing Sources(Specify)				
Sale Of General Fixed Assets	88,258	0	0	0
Operating Transfers In (Schedule T)				
T/I from R/A Tax Rev Debt 3301	0	83,079	0	0
Total Other Financing Sources	0	83,079	0	0
Beginning Fund Balance	983,356	687,489	351,335	351,335
Prior Period Adjustment(s)	0	0	0	0
Residual Equity Transfers	0	0	0	0
Total Beginning Fund Balance	983,356	687,489	351,335	351,335
Total Resources	1,710,229	803,840	489,669	489,669

<u>EXPENDITURES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/15	
	ACTUAL PRIOR YEAR ENDING 06/30/2013	ESTIMATED CURRENT YEAR ENDING 06/30/2014	TENTATIVE	FINAL
			APPROVED	APPROVED
Not Applicable				
Services and Supplies	0	0	0	0
Subtotal	0	0	0	0
General Government				
Services and Supplies	760	760	760	760
Non-discretionary Services & Supplies	752	150	150	150
Subtotal	1,512	910	910	910
Culture and Recreation				
Salaries And Wages	182,734	0	0	0
Employee Benefits	7,422	0	0	0
Services and Supplies	41,949	0	0	0
Subtotal	232,105	0	0	0
Community Support				
Salaries And Wages	26,846	12,196	12,196	12,196
Employee Benefits	11,294	5,728	6,003	6,003
Services and Supplies	27,356	17,415	2,436	2,436
Non-discretionary Services & Supplies	17,685	30,036	30,278	30,278
Subtotal	83,181	65,375	50,913	50,913
Intergovernmental				
Services and Supplies	0	0	0	0
Subtotal	0	0	0	0
Total All Expenditures	316,797	66,285	51,824	51,824
Other Uses				
Operating Transfers Out (Schedule T)				
T/O to Tourism & Marketing 1222	100,000	0	0	0
T/O to Debt Svc GO 1301	305,942	303,141	305,955	305,955
T/O to R/A Tax Rev Debt 3301	300,000	83,079	0	0
Subtotal	705,942	386,220	305,955	305,955
Ending Fund Balance	687,489	351,335	131,891	131,891
Total Commitments and Fund Balance	1,710,229	803,840	489,669	489,669

Redevelopment Agency of the
City of Sparks - Area 1
Schedule B - Capital Projects Fund
RA1 REVOLVING (3401)

05/12/2014 2:18 PM

Form 14
11/1/13

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/15	
	ACTUAL PRIOR YEAR ENDING 06/30/2013	ESTIMATED CURRENT YEAR ENDING 06/30/2014	TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Property Taxes	1,993,277	2,066,123	2,064,000	2,064,000
Personal Property Taxes	71,723	155,000	73,000	73,000
Subtotal	2,065,000	2,221,123	2,137,000	2,137,000
Intergovernmental Revenues				
State Govnmt'l Services Tax (Formerly Motor Ve	162,774	177,572	177,572	177,572
Subtotal	162,774	177,572	177,572	177,572
Miscellaneous Revenue				
Interest Earned	586	1,000	1,000	1,000
Subtotal	586	1,000	1,000	1,000
Total All Revenue	2,228,360	2,399,695	2,315,572	2,315,572
Other Financing Sources				
Operating Transfers In (Schedule T)				
T/I from R/A Revolving 3401	300,000	83,079	0	0
Subtotal Other Financing Sources	300,000	83,079	0	0
Beginning Fund Balance	2,687,623	2,924,799	3,034,412	3,034,412
Prior Period Adjustment(s)	0	0	0	0
Residual Equity Transfers	0	0	0	0
Total Beginning Fund Balance	2,687,623	2,924,799	3,034,412	3,034,412
Total Available Resources	5,215,983	5,407,573	5,349,984	5,349,984

<u>EXPENDITURES and RESERVES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/15	
	ACTUAL PRIOR YEAR ENDING 06/30/2013	ESTIMATED CURRENT YEAR ENDING 06/30/2014	TENTATIVE	FINAL
			APPROVED	APPROVED
Type: 4 Revenue Bonds				
Principal	1,405,000	1,460,000	1,520,000	1,520,000
Interest	885,281	829,082	770,682	770,682
Payments to Refunded Bond Escrow Agent	0	0	0	0
Loss on disposition of assets	0	0	0	0
Fiscal Agent Charges	903	1,000	1,000	1,000
Transfers Out	0	83,079	0	0
Reserves - increase or (decrease)	0	0	0	0
Other (Specify)	0	0	0	0
Subtotal	2,291,184	2,373,161	2,291,682	2,291,682
TOTAL RESERVED (MEMO ONLY)	2,924,799	3,034,412	3,058,302	3,082,192
Ending Fund Balance				
Reserved	2,924,799	3,034,412	3,058,302	3,058,302
Unreserved	0	0	0	0
Total Ending Fund Balance	2,924,799	3,034,412	3,058,302	3,058,302
Total Commitments & Fund Balance	5,215,983	5,407,573	5,349,984	5,349,984

ALL EXISTING OR PROPOSED
 GENERAL OBLIGATION BONDS, REVENUE BONDS,
 MEDIUM-TERM FINANCING, CAPITAL LEASES AND
 SPECIAL ASSESSMENT BONDS

- * - Type
- 1 - General Obligation Bonds
- 2 - G. O. Revenue Supported Bonds
- 3 - G. O. Special Assessment Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing
- 6 - Medium-Term Financing - Lease Purchase
- 7 - Capital Leases
- 8 - Special Assessment Bonds
- 9 - Mortgages
- 10 - Other (Specify type)
- 11 - Proposed (Specify type)

(1) NAME OF BOND OR LOAN (List and Subtotal By Fund)	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDIN G BALANCE 07/01/2014	(9) (10) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/2015		(11) (9) + (10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
R/A 1 Tax Revenue Debt Service Fund 3301 <u>Type 4 Revenue Bonds</u> - Tax Increment Refunding Revenue Bonds Series 2010	4	14	22,165,000	05/11/2010	01/15/2023	4.00-5.375%	16,345,000	770,681	1,520,000	2,290,681
Total Type 4 Revenue Bonds			22,165,000				16,345,000	770,681	1,520,000	2,290,681
TOTAL RA 1 TAX REVENUE DEBT SERVICE FUND 3301			22,165,000				16,345,000	770,681	1,520,000	2,290,681

SCHEDULE C-1 - INDEBTEDNESS

Transfer Schedule for Fiscal Year 2014-2015

TRANSFERS IN				TRANSFERS OUT		
FUND TYPE	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
Capital Projects			0	T/O to Debt Svc GO 1301		305,955
Subtotal			0			305,955

Total Transfers

0

305,955

Note: Transfers in do not match transfers out due to the fact that transfers out include \$305,955 to the City's GO Debt Service Fund, the budget for which is filed under a separate document. The transfers in will not match the transfers out in the City's Budget document , and will be off by this same figure plus a \$1,072,899 transfer from Redevelopment Area 2 to the City's GO Debt Service Fund.

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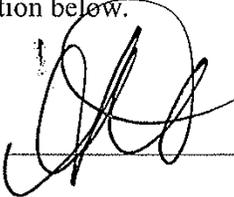
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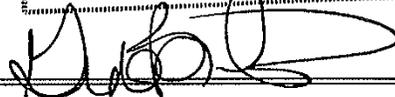
Being first duly sworn, deposes and says: That as the legal clerk of the Reno Gazette-Journal, a daily newspaper of general circulation published in Reno, Washoe County, State of Nevada, that the notice referenced below has published in each regular and entire issue of said newspaper between the dates: 5/8/2014 - 5/8/2014, for exact publication dates please see last line of Proof of Publication below.

Signed: _____



MAY 20 2014

Subscribed and sworn to before me



Proof of Publication

NOTICE OF THE CITY OF SPARKS REDEVELOPMENT AGENCIES TENTATIVE BUDGET HEARINGS In compliance with Section 354.596 of the Nevada Revised Statutes, a public hearing regarding the Tentative Budget of the Redevelopment Agency of the city of Sparks, Nevada, areas No. 1 (Town Center/Victorian Square) and No. 2 (Oddie/Southwest Industrial/ Marina Park) for the fiscal year 2014/2015 will be conducted at 9:00 a.m. Tuesday, May 20, 2014. The public hearing will be held in the City of Sparks Council Chambers, Legislative building, 745 Fourth Street, Sparks, Nevada. As required by law, copies of the Tentative Budget are on file for public inspection in the offices of the Sparks City Clerk and the Washoe County Clerk. All citizens are encouraged to express their views, either in oral or written form. This tentative budget has been prepared in such detail and on appropriate forms as prescribed by the Department of Taxation. This tentative budget for area No. 1 contains two funds, including Debt Service, requiring property tax revenues totaling \$2,260,334 and a tax rate per \$100 of assessed valuation of \$3.1773 on a total assessed valuation of \$72,628,310. This tentative budget for area No. 1 contains two governmental type funds with estimated expenditures of \$2,343,505. This tentative budget for area No. 2 contains two funds, including Debt Service, requiring property tax revenues totaling \$2,649,325 and a tax rate per \$100 of

Ad Number: 2000032342

Page 1 of 2

**NOTICE OF THE CITY OF SPARKS
REDEVELOPMENT AGENCIES
TENTATIVE BUDGET HEARINGS**

In compliance with Section 354.596 of the Nevada Revised Statutes, a public hearing regarding the Tentative Budget of the Redevelopment Agency of the City of Sparks, Nevada, areas No. 1 (Town Center/Victorian Square) and No. 2 (Oddie/Southwest Industrial/ Marina Park) for the fiscal year 2014/2015 will be conducted at 9:00 a.m. Tuesday, May 20, 2014. The public hearing will be held in the City of Sparks Council Chambers, Legislative building, 745 Fourth Street, Sparks, Nevada. As required by law, copies of the Tentative Budget are on file for public inspection in the offices of the Sparks City Clerk and the Washoe County Clerk.

All citizens are encouraged to express their views, either in oral or written form.

This tentative budget has been prepared in such detail and on appropriate forms as prescribed by the Department of Taxation.

This tentative budget for area No. 1 contains two funds, including Debt Service, requiring property tax revenues totaling \$2,260,334 and a tax rate per \$100 of assessed valuation of \$3.1773 on a total assessed valuation of \$72,628,310.

This tentative budget for area No. 1 contains two governmental type funds with estimated expenditures of \$2,343,505.

This tentative budget for area No. 2 contains two funds, including Debt Service, requiring property tax revenues totaling \$2,649,325 and a tax rate per \$100 of assessed valuation of \$3.1773 on a total assessed valuation of \$91,480,223.

This tentative budget for area No. 2 contains two governmental type funds with estimated expenditures of \$2,069,433.

Teresa Gardner
City Clerk

No. 32342

May 8, 2014