

**PROPOSED**

**\$70,000,000**

**CITY OF RENO, NEVADA  
GENERAL OBLIGATION (LIMITED TAX)  
SEWER BONDS  
(ADDITIONALLY SECURED BY PLEDGED REVENUES)**



**for consideration of the  
DEBT MANAGEMENT COMMISSION  
OF  
WASHOE COUNTY, NEVADA  
April 2024**

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**WASHOE COUNTY  
DEBT MANAGEMENT COMMISSION  
AUTHORIZATION CHECKLIST**

Chapter 350 of the Nevada Revised Statutes ("NRS") establishes certain criteria which must be met prior to the authorization of debt issuance by the Debt Management Commission. The following table presents the statutory criteria and the ability of the proposed project to meet that criteria.

Criteria/ Nevada Revised Statute	Status	Satisfied/ Unsatisfied
<b>Document Submission to the Department of Taxation and the Washoe County DMC Clerk NRS 350.013</b>	All required documents: <ul style="list-style-type: none"> <li>- Statements of Current Debt &amp; Retirement Schedules</li> <li>- Statement of Contemplated Debt</li> <li>- Debt Management Policy</li> <li>- Capital Improvement Plan (including proposed project)</li> <li>- Name, title, address, and telephone number of Chief Financial Officer.</li> </ul>	<b>Satisfied</b>
<b>Outstanding Indebtedness NRS 350.015 (1.a.)</b>	<ul style="list-style-type: none"> <li>- Statutory Debt Limit . . . . . \$ 2,198,074,643</li> <li>- Outstanding Debt . . . . . 149,266,719</li> <li>- <b>Proposed Sewer Bonds . . . . . 70,000,000</b></li> <li>- Additional Capacity . . . . . 1,978,807,924</li> </ul>	<b>Satisfied</b>
<b>Effect of Tax Levy NRS 350.015 (1.b) and NRS 350.020 (4)</b>	<ul style="list-style-type: none"> <li>- No tax rate impact is proposed.</li> </ul>	<b>Satisfied</b>
<b>Effect on Needs of Overlapping Entities NRS 350.015 (1.c.)</b>	<ul style="list-style-type: none"> <li>- The proposal does not affect the need that other municipalities may have for debt or tax rate.</li> </ul>	<b>Satisfied</b>
<b>Combined Overlapping Tax Rate NRS 350.015 (1.d.)</b>	<ul style="list-style-type: none"> <li>- No tax rate impact is proposed.</li> </ul>	<b>Satisfied</b>

**ADDITIONAL CRITERIA**

**Section 30 of SB 509 of the 2005 Nevada Legislative Session allows the governing body of a taxing entity to make a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of proposed obligations and authorizes the Debt Management Commission to approve that finding.**

<b>Approval of Finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Proposed Bonds during the term thereof</b>	<ul style="list-style-type: none"> <li>- No tax rate impact is proposed. Pledged Revenues are anticipated to be sufficient to pay debt service on the Proposed Bonds.</li> </ul>	<b>Satisfied</b>
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## INTRODUCTION

The City of Reno (the "City") is proposing to issue approximately \$70,000,000 in general obligation sewer bonds (additionally secured by pledged revenues) to finance sewer projects (the "Proposed Bonds"). Specifically, the bonds will fund a portion of the OneWater Nevada Advanced Purified Water Facility at American Flat (the "Project"). A joint venture between the City and the Truckee Meadows Water Authority. The Project involves improvements at the Reno Stead Water Reclamation Facility (RSWRF), a new Advanced Purified Water Facility and associated, OneWater Demonstration Center, an export pump station, conveyance pipeline infrastructure, injection, monitoring, and extraction wells. The Project will provide both the effluent management solution for the recently completed 2 to 4 million gallons per day expansion at the RSWRF and a local, reliable, droughtproof water source to help address future water resource uncertainties.

The Proposed Bonds will be additionally secured by an irrevocable pledge of the net pledged revenues received by the City in connection with the operation of the City's sanitary sewer system. Net pledged revenues consist of all fees, rates and other charges for the use of the sanitary sewer system remaining in the sanitary sewer fund after deduction of operation and maintenance expenses of the City's sanitary sewer system ("Net Pledged Revenues"). The Proposed Bonds are payable from and secured by a lien on the Net Pledged Revenues on a parity with the lien thereon of the City's outstanding sewer bonds (the "Outstanding Parity Bonds") as described herein.

The following outlines the statutory criteria to be used when considering the proposal:

### **NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.**

*1. In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:*

*(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.*

*(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.*

*(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.*

*(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:*

*(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and*

accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

2. The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.

3. If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)—(Substituted in revision for NRS 350.0051)

### **REQUIRED DOCUMENT SUBMISSION:**

Pursuant to NRS 350.013, the City has submitted the following documents to the Department of Taxation and the Secretary of the Debt Management Commission ("DMC"):

- A statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules.
- A statement of general obligation debt and special elective taxes contemplated to be submitted to the DMC during the fiscal year.
- A written statement of the debt management policy of the City.
- The City's Capital Improvement Plan, which includes the project to be financed by the proceeds of the Proposed Agreement and the source of money available to pay the debt.
- A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

### **SECTION 1. OUTSTANDING GENERAL OBLIGATION DEBT AND STATUTORY DEBT LIMITATION**

*NRS 350.015 (1.a.) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.*

#### **A. Outstanding Indebtedness**

The following table presents the outstanding indebtedness of the City.

OUTSTANDING DEBT AND OTHER OBLIGATIONS  
City of Reno, Nevada  
As of April 1, 2024

	Date Issued	Original Amount	Outstanding
<b>GENERAL OBLIGATION REVENUE BONDS <sup>1/</sup></b>			
Capital Improvement Refunding Bonds, Series 2013A	07/09/13	\$ 36,115,000	\$ 26,935,000
Sewer Refunding Bonds (SRF), Series 2016	12/01/16	41,245,638	1,781,520
Sewer Bonds (SRF), Series 2020 <sup>7/</sup>	03/24/20	55,000,000	52,117,590
Various Purpose Subordinate Lien Bonds, Series 2022	07/21/22	60,000,000	59,200,000
	TOTAL		140,034,110
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS <sup>2/</sup></b>			
Medium-Term (Fire Apparatus), Series 2019	12/19/19	6,327,000	3,887,000
Medium-Term Lear Theater, Series 2021	09/22/21	875,000	500,000
Medium-Term Lease Purchase (Axon), Series 2022	11/15/22	5,912,631	4,845,609
	TOTAL		9,232,609
<b>GENERAL OBLIGATION GRAND TOTAL</b>			<b>\$ 149,266,719</b>
<b>REVENUE BONDS</b>			
Capital Improvement Revenue Bonds (Taxable), Series 2005C <sup>3/</sup>	10/26/05	9,192,402	5,694,977
Sr. Lien Room Tax Revenue Refunding Bonds (Taxable), Series 2006 <sup>4/</sup>	05/03/06	8,720,000	5,605,000
Sales Tax Increment Bonds (Cabela's Project), Tax-Exempt Series 2007A <sup>5/</sup>	10/23/08	16,525,000	5,855,000
Sales Tax Increment Bonds (Cabela's Project), Taxable Series 2007B <sup>5/</sup>	10/23/08	18,175,000	6,975,000
First Lien Sales Tax Revenue Refunding Bonds (ReTRAC), Series 2018A <sup>6/</sup>	06/28/18	123,275,000	117,480,000
Second Lien Sales Tax Revenue Refunding Bonds (ReTRAC), Series 2018B <sup>6/</sup>	06/28/18	32,680,000	31,115,000
Subordinate Sales Tax Revenue Refunding CABs (ReTRAC), Series 2018C <sup>6/</sup>	06/28/18	58,659,820	41,159,345
Second Sub Sales Tax Revenue Refunding CABs (ReTRAC), Series 2018D <sup>6/</sup>	06/28/18	16,115,490	16,115,490
Capital Improvement Revenue Refunding Bonds, (Tax - Exempt) Series 2019A-1	02/26/19	79,920,000	79,920,000
Capital Improvement Revenue Refunding Bonds, (Taxable) Series 2019A-2	02/26/19	5,245,000	1,180,000
	<b>REVENUE BONDS TOTAL</b>		<b>\$ 311,099,812</b>
<b>OTHER OBLIGATIONS</b>			
Installment Purchase Agreement (RZEDs), Series 2010A	07/26/10	10,860,000	4,684,000
Installment Purchase Agreement (QECBs), Series 2010B	07/26/10	2,261,000	373,000
	<b>OTHER OBLIGATIONS TOTAL</b>		<b>5,057,000</b>
<b>ASSESSMENT DISTRICTS</b>			
2006 SAD # 2002-5	01/19/06	7,500,000	1,265,000
2008B SAD #s 2004-01-03 and 2004-04 & 2005-01-03	06/27/08	1,115,000	24,000
2011 SAD # 2 (Northgate)	11/30/11	939,800	690,270
2016 SAD 1992-2 Refunding	09/22/16	6,640,000	1,530,000
	TOTAL		3,509,270
<b>GRAND TOTAL</b>			<b>\$ 468,932,801</b>

- Footnotes on following page -

- 1/ General obligation bonds secured by the full faith, credit and taxing power of the City. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 2/ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The ad valorem tax available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy and any legally available tax overrides.
- 3/ Revenue bonds secured by consolidated tax revenues and room tax revenues derived from taxes imposed on the rental of transient lodging.
- 4/ Revenue bonds secured by room tax revenues derived from taxes imposed on the rental of transient lodging.
- 5/ Revenue bonds secured by certain incremental sales tax revenues derived in a tourism improvement district created under NRS Chapter 271A.
- 6/ Revenue bonds secured by a dedicated 0.125% sales tax revenues transferred to the City pursuant to an interlocal agreement.

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SOURCE: City of Reno; compiled by Zions Public Finance

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**B. Statutory Debt Limitation**

The City's charter limits the aggregate principal amount of the City's general obligation debt to fifteen percent (15%) of the City's total reported assessed valuation. Based upon the assessed valuation for fiscal year 2024 of \$14,653,830,953 (which includes the assessed valuations of the Reno Increment District and the Reno Redevelopment Agency), the City is limited to general obligation indebtedness in the aggregate amount of \$1,978,807,924. The City has \$219,266,719 of general obligation debt outstanding, including authorized/unissued and proposed debt as of April 1, 2024.

STATUTORY DEBT CAPACITY  
City of Reno, Nevada  
April 1, 2024

Statutory Debt Limit <sup>1/</sup>	\$ 1,978,807,924
Outstanding General Obligation Indebtedness	149,266,719
<b>Plus: <i>Proposed Sewer Bonds</i></b>	<b><u>70,000,000</u></b>
Total Outstanding and Proposed Indebtedness	219,266,719
<b>Additional Statutory Debt Capacity</b>	<b>\$ 1,759,541,205</b>

1/ Based upon the assessed valuation for fiscal year 2024 of \$14,653,830,953 (including the assessed valuation of the Reno Increment District, the Reno Redevelopment Agency #1 and the Reno Redevelopment Agency #2 in the amount of \$791,450,292).

SOURCE: Property Tax Rates for Nevada Local Governments - Department of Taxation; State of Nevada



**SECTION 2. EFFECT OF TAX LEVY ON THE CITY AND OTHER GOVERNMENTS**

*NRS 350.015 (1.b.) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.*

**A. Outstanding and Proposed Sewer Fund Debt Service**

The Proposed Bonds will be general obligations of the City supported by the Net Pledged Revenues after payment of the debt service on the Outstanding Parity Bonds. The following table shows the outstanding amounts of the Outstanding Parity Bonds as of April 1, 2024.

OUTSTANDING PARITY BONDS  
As of April 1, 2024

	<b>Issued</b>	<b>Original Amount</b>	<b>Principal Outstanding</b>
Sewer Refunding Bonds (SRF), Series 2016	12/01/16	\$ 41,245,638	\$ 1,781,520
Sewer Bonds (SRF), Series 2020	03/24/20	55,000,000	52,117,590
	<b>TOTAL</b>		<b>\$ 53,899,110</b>

SOURCE: Compiled by Zions Public Finance

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The following table illustrates the debt service requirements of the City's existing sewer bonds and the Proposed Bonds.

**OUTSTANDING AND PROPOSED DEBT SERVICE REQUIREMENTS**  
**Sanitary Sewer Fund Supported Bonds**  
**City of Reno, Nevada**

Fiscal Year Ended June 30	Outstanding Sanitary Sewer Fund Supported Bonds <sup>1/</sup>	Proposed Bonds Pro Forma Debt Service			Combined Total Debt Service
		Principal	Interest <sup>2/</sup>	Total	
		2025	\$ 5,168,743	\$ 0	
2026	3,939,731	2,100,645	3,473,426	5,574,071	9,513,802
2027	3,652,885	2,207,023	3,367,048	5,574,071	9,226,956
2028	3,652,885	2,318,788	3,255,283	5,574,071	9,226,956
2029	3,652,885	2,436,213	3,137,858	5,574,071	9,226,956
2030	3,652,885	2,559,584	3,014,486	5,574,070	9,226,955
2031	3,652,885	2,689,203	2,884,867	5,574,070	9,226,955
2032	3,652,885	2,825,386	2,748,684	5,574,070	9,226,955
2033	3,652,885	2,968,466	2,605,605	5,574,071	9,226,956
2034	3,652,885	3,118,791	2,455,280	5,574,071	9,226,956
2035	3,652,885	3,276,728	2,297,342	5,574,070	9,226,955
2036	3,652,885	3,442,664	2,131,407	5,574,071	9,226,956
2037	3,652,885	3,617,002	1,957,068	5,574,070	9,226,955
2038	3,652,885	3,800,170	1,773,901	5,574,071	9,226,956
2039	3,652,885	3,992,613	1,581,458	5,574,071	9,226,956
2040	3,652,885	4,194,801	1,379,269	5,574,070	9,226,955
2041	0	4,407,229	1,166,842	5,574,071	5,574,071
2042	0	4,630,413	943,657	5,574,070	5,574,070
2043	0	4,864,901	709,170	5,574,071	5,574,071
2044	0	5,111,263	462,808	5,574,071	5,574,071
2045	0	5,438,118	135,953	5,574,071	5,574,071
<b>TOTAL</b>	<b>\$ 60,248,864</b>	<b>\$ 70,000,000</b>	<b>\$ 41,753,634</b>	<b>\$ 111,753,635</b>	<b>\$ 172,002,499</b>

1/ See page 7 for a list of the outstanding amounts of the Outstanding Parity Bonds as of April 1, 2024.

2/ Estimated at 5.0%.

SOURCE: Compiled by Zions Public Finance

## B. Sufficiency of Pledged Revenues

The Proposed Bonds will be general obligations of the City supported by Net Pledged Revenues. The City will covenant in bond documents to maintain sewer rates and charges at levels sufficient to pay the debt service on the Proposed Bonds, therefore the City anticipates that no revenue from general ad valorem (property) taxes will be necessary to repay the debt service.

The following table provides a five year history of the City's Sanitary Sewer Fund.

### SANITARY SEWER FUND HISTORICAL NET PLEDGED REVENUES City of Reno, Nevada

Fiscal Year Ending June 30	2019 (Actual)	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Budgeted)
<b>REVENUES</b>						
Charges for Services <sup>1/</sup>	\$ 68,048,545	\$ 68,625,972	\$ 70,480,392	\$ 72,914,189	\$ 78,213,606	\$ 82,800,000
Connection Charges	12,017,053	10,954,933	14,579,682	12,490,452	11,064,442	11,100,000
Licenses and Permits	338,051	318,852	366,836	366,490	400,210	362,000
Fines and Forfeits	1,658,105	1,183,625	1,376,960	2,366,098	2,307,472	1,650,000
Investment Earnings	1,962,018	3,282,962	2,129,134	653,902	1,927,777	900,000
Miscellaneous <sup>2/</sup>	392,986	489,712	749,413	577,966	470,182	--
<b>TOTAL REVENUES</b>	<b>84,416,758</b>	<b>84,856,056</b>	<b>89,682,417</b>	<b>89,369,097</b>	<b>94,383,689</b>	<b>96,812,000</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	6,308,559	6,781,883	7,172,038	7,677,434	9,965,055	10,489,611
Employee Benefits	4,445,268	4,741,048	2,297,422	5,246,250	4,027,571	7,320,681
Services and Supplies	13,394,592	18,590,404	18,647,664	15,321,178	15,993,076	18,433,872
Joint Sewer Plant	14,120,130	14,263,949	12,384,392	12,798,238	14,467,557	19,653,196
<b>TOTAL EXPENDITURES <sup>3/</sup></b>	<b>38,268,549</b>	<b>44,377,284</b>	<b>40,501,516</b>	<b>41,043,100</b>	<b>44,453,259</b>	<b>55,897,360</b>
<b>NET PLEDGED REVENUES</b>	<b>46,148,209</b>	<b>40,478,772</b>	<b>49,180,901</b>	<b>48,325,997</b>	<b>49,930,430</b>	<b>40,914,640</b>
<b>EXISTING DEBT SERVICE <sup>4/</sup></b>	<b>\$ 6,830,043</b>	<b>\$ 6,888,256</b>	<b>\$ 6,953,242</b>	<b>\$ 5,717,733</b>	<b>\$ 5,784,921</b>	<b>\$ 9,506,924</b>
<b>Coverage (times)</b>	<b>6.76 x</b>	<b>5.88 x</b>	<b>7.07 x</b>	<b>8.45 x</b>	<b>8.63 x</b>	<b>4.30 x</b>

1/ Includes User Fees and other fees.

2/ Includes reimbursements and restitution amounts received from other entities for work done by the City and other revenues.

3/ Excludes amortization and depreciation expenses. This amount does not include non-operating expense amounts recorded in the City's audited financial statements (Sanitary Sewer Fund) as "Net Loss from Truckee Meadows Water Reclamation Facility" ("TMWRF"). Those amounts reflect the City's share of the capital costs associated with the TMWRF and its share of TMWRF depreciation.

4/ Includes the debt service on the 2016 Sewer Refunding Bonds. Beginning in fiscal year 2023, includes estimated debt service on the 2020 Sewer Bonds.

SOURCE: City of Reno Annual Comprehensive Financial Reports 2019-2023 and the 2024 Final Budget

SUFFICIENCY OF NET PLEDGED REVENUES  
SANITARY SEWER FUND  
City of Reno, Nevada

Fiscal Year Ending June 30	Net Pledged Revenues <sup>1/</sup>	Outstanding Debt Service <sup>2/</sup>	Proposed Bonds Pro Forma Debt Service <sup>3/</sup>			Combined Total Debt Service	Coverage
			Principal	Interest	Total		
2024	40,914,640	\$ 9,506,924	--	--	--	\$ 9,506,924	4.30
2025	40,914,640	5,168,743	--	\$ 272,222	\$ 272,222	5,440,965	7.52
2026	40,914,640	3,939,731	\$ 2,100,645	3,473,426	5,574,071	9,513,802	4.30
2027	40,914,640	3,652,885	2,207,023	3,367,048	5,574,071	9,226,956	4.43
2028	40,914,640	3,652,885	2,318,788	3,255,283	5,574,071	9,226,956	4.43
2029	40,914,640	3,652,885	2,436,213	3,137,858	5,574,071	9,226,956	4.43
2030	40,914,640	3,652,885	2,559,584	3,014,486	5,574,070	9,226,955	4.43
2031	40,914,640	3,652,885	2,689,203	2,884,867	5,574,070	9,226,955	4.43
2032	40,914,640	3,652,885	2,825,386	2,748,684	5,574,070	9,226,955	4.43
2033	40,914,640	3,652,885	2,968,466	2,605,605	5,574,071	9,226,956	4.43
2034	40,914,640	3,652,885	3,118,791	2,455,280	5,574,071	9,226,956	4.43
2035	40,914,640	3,652,885	3,276,728	2,297,342	5,574,070	9,226,955	4.43
2036	40,914,640	3,652,885	3,442,664	2,131,407	5,574,071	9,226,956	4.43
2037	40,914,640	3,652,885	3,617,002	1,957,068	5,574,070	9,226,955	4.43
2038	40,914,640	3,652,885	3,800,170	1,773,901	5,574,071	9,226,956	4.43
2039	40,914,640	3,652,885	3,992,613	1,581,458	5,574,071	9,226,956	4.43
2040	40,914,640	3,652,885	4,194,801	1,379,269	5,574,070	9,226,955	4.43
2041	40,914,640	0	4,407,229	1,166,842	5,574,071	5,574,071	7.34
2042	40,914,640	0	4,630,413	943,657	5,574,070	5,574,070	7.34
2043	40,914,640	0	4,864,901	709,170	5,574,071	5,574,071	7.34
2044	40,914,640	0	5,111,262	462,808	5,574,070	5,574,070	7.34
2045	40,914,640	0	5,438,118	135,953	5,574,071	5,574,071	7.34
<b>TOTAL</b>		<b>\$ 69,755,788</b>	<b>\$ 70,000,000</b>	<b>\$ 41,753,636</b>	<b>\$ 111,753,636</b>	<b>\$ 181,509,422</b>	

1/ Fiscal year 2024 budgeted net pledged revenues. Assumes a 0% growth thereafter.

2/ Includes the City's outstanding debt service on the 2016 Sewer Refunding Bonds and the estimated debt service on the 2020 Sewer Bonds assuming the full amount of the loan is drawn.

3/ Preliminary, subject to change. Based on issuance of \$70,000,000 in December 2024. Interest estimated at a constant rate of 5.0%.

SOURCE: City of Reno, Nevada; Compiled by Zions Public Finance

### **C. Property Tax Limitations**

Article X, Section 2, of the Constitution of the State of Nevada limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by a statute to \$3.64 per \$100 assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to \$5.00 per \$100 in assessed valuation in the case of certain entities that are in financial difficulties; and (b) require that \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation is not included in computing compliance with this \$3.64 cap. (This \$0.02 is, however, counted against the \$5.00 cap). It should be noted that State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness in that in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

### **D. Effect on the City's or Other Governments' Ability to Raise Revenue for Operating Purposes**

State statutes limit the revenues local governments may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. This rate is generally limited as follows: the assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

Pursuant to State statute, school districts levy \$0.75 per \$100 of assessed valuation for operating purposes. School districts are also allowed additional levies for voter approved debt service and voter-approved tax overrides for capital projects.

It is the City's intent to pay the debt service on the Proposed Bonds with the City's Net Pledged Revenues, therefore, the City's proposal should not affect the City's or other governments' ability to levy property taxes for operating purposes.

### **E. Contingent Tax Rate Liability**

The City intends to pay the debt service requirements on the Proposed Bonds using Net Pledged Revenues and not to levy a general ad valorem tax. In the event the City's Proposed Bonds were to be wholly supported by general ad valorem property taxes, the required rate per \$100 of assessed valuation based upon the assessed valuation for fiscal year 2024 of \$13,862,380,661 (excluding the assessed valuation for the Reno Increment District and the Reno Redevelopment Agency), to support the Sanitary Sewer Fund outstanding and proposed bonds' estimated maximum annual general obligation principal and interest requirements (\$9,513,802 in fiscal year 2026) would be \$0.0686.

### **SECTION 3. ADDITIONAL POSSIBLE GENERAL OBLIGATION INDEBTEDNESS OR OVERRIDES BY OVERLAPPING ENTITIES**

*NRS 350.015 (1.c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.*

Subsection 1 of NRS 350.0035 requires that each municipality which proposes to issue general obligation bonds or has outstanding any general obligation debt submit to the DMC, among others, a statement of current and contemplated debt. Discussed below are proposals for which authorization proceedings have been initiated.

1. **Washoe County** - Currently, the County does not have authorization or plans to issue additional general obligation bonds. The County reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

Source: Abbe Yacoben - Chief Financial Officer, Washoe County

2. **Washoe County School District** - The Washoe County School District (The “District”) received approval from the County Debt Management Commission on June 17, 2022, for the issuance of up to \$298,515,000 of General Obligation (Limited Tax) School Improvement Bonds over the next three years. As of April 1, 2024, \$198,515,000 of such authorization remains. The District anticipates issuing up to \$150,000,000 of the authorized bonds in fiscal year 2024. The repayment of these bonds is expected to be made from the property tax debt rate of \$0.3885.

The District also received approval from the Department of Taxation to issue medium term general obligation bonds in an amount not to exceed \$2.3 million for the purpose of financing fleet vehicles.

Washoe County School District reserves the privilege of issuing general obligation bonds at any time legal requirements are met.

Source: Mark Mathers - Chief Financial Officer

3. **State of Nevada** - The State reserves the privilege of issuing general obligation bonds at any time legal requirements are met.

Source: State of Nevada

**SECTION 4. PUBLIC NEED TO BE SERVED BY THE BOND PROCEEDS COMPARED TO OTHER PUBLIC NEEDS**

*NRS 350.015 (1.d.) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:*

*(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and*

*(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.*

The DMC shall not consider the public purpose of the proposal unless the proposal would result in a combined property tax rate greater than \$3.2760. As described earlier, the City's proposal is not expected to result in any change to the property tax rate.

---

*The following is a statement containing the name, title, mailing address and telephone number of the chief financial officer of the City (NRS 350.013(1.e.)):*

Vicki Van Buren  
Finance Director  
City of Reno  
1 East First Street, 9th Floor  
Reno, NV 89505  
(775) 334-3831

**APPENDIX A**

**FORM OF DEBT MANAGEMENT COMMISSION NOTICE RESOLUTION**



## RESOLUTION

**A RESOLUTION CONCERNING THE SUBMISSION TO THE WASHOE COUNTY DEBT MANAGEMENT COMMISSION OF A PROPOSAL BY THE CITY OF RENO, NEVADA TO ISSUE CITY OF RENO, NEVADA, GENERAL OBLIGATION (LIMITED TAX) SEWER BONDS (ADDITIONALLY SECURED BY PLEDGED REVENUES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$70,000,000; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.**

WHEREAS, pursuant to Nevada Revised Statutes ("NRS") 350.011 through 350.0165, the City Council (the "Council") of the City of Reno (the "City"), Nevada, notified the secretary of the Debt Management Commission of Washoe County (the "Secretary" and the "Commission," respectively) of the City's proposal to issue general obligation (limited tax) sewer bonds additionally secured by pledged revenues (the "Bonds") to be issued in one or more series to acquire, improve, equip and maintain sewerage projects as defined in NRS 268.714 within the City and submitted a statement of the City's proposal in sufficient number of copies for each member of the Commission; and

WHEREAS, the Council proposes to incur the Bonds without an election unless a petition, signed by the requisite number of registered voters of the City is presented to the Council requiring the Council, prior to incurring such general obligations, to submit to the qualified electors of the City for their approval or disapproval, the following proposal (the "Proposal") to incur such general obligations additionally secured by pledged revenues:

**GENERAL OBLIGATION (LIMITED TAX) SEWER BONDS  
(ADDITIONALLY SECURED BY PLEDGED REVENUES)  
PROPOSAL:**

**Shall the City Council of the City of Reno, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of the City by the issuance at one time, or from time to time, of the City's general obligation (limited tax) sewer bonds, in one series or more, in the aggregate principal amount of not exceeding \$70,000,000 for the purpose of acquiring, improving, equipping and maintaining a sewerage project as defined in NRS 268.714, such bonds to mature**

**commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) years therefrom, payable from general (ad valorem) taxes (except to the extent pledged revenues and other monies are available therefor), and to be issued and sold at, above, or below par at an effective interest rate or rates including any sale discount or premium, as shall be determined at the time of the sale thereof, which rate shall not exceed the statutory maximum rate, if any, in effect at the time bonds are sold and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Council may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?**

**WHEREAS**, pursuant to NRS 350.0145, the Secretary, with the approval the Chairman of the Commission, thereupon, within ten days from the receipt of the Proposal, gave notice of a meeting to be held not more than twenty days thereafter, and provided a copy of the Proposal to each member of the Commission with the notice of the meeting; and

**WHEREAS**, the Council has determined and found that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Bonds described in the Proposal for the term thereof (the "Finding"); and

**WHEREAS**, the Commission has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the Proposal and the Finding; and

**WHEREAS**, the Commission has received from the City complete statements of current and contemplated general obligation debt, a debt management policy, a capital improvements plan (which includes the capital improvements proposed to be financed as provided in the Proposal) and a statement of the chief financial officer, in full compliance with NRS 350.013; and

**WHEREAS**, the Commission has considered all matters in the premises.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEBT MANAGEMENT COMMISSION OF WASHOE COUNTY, NEVADA:**

Section 1. This resolution shall be known as the "2024 City of Reno Sewer Bond DMC Resolution."

Section 2. The provisions of NRS 350.013 to 350.015, inclusive, have been met, and the Proposal for the issuance of the Bonds to be issued in one or more series in the combined maximum principal amount set forth in the Proposal and the Finding related thereto are approved.

Section 3. The Commission and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

**ADOPTED** April 9, 2024.

Attest:

\_\_\_\_\_  
Chair  
Debt Management Commission

\_\_\_\_\_  
County Clerk  
ex officio Secretary  
Debt Management Commission

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

I am the Washoe County Clerk and ex officio Secretary of the Debt Management Commission of Washoe County, Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of the resolution adopted by the Debt Management Commission of Washoe County, State of Nevada, at a meeting held on April 9, 2024, insofar as the same refer to the sewer project and the financing thereof, as provided in the general obligation bond proposal submitted to the Commission by the City of Reno, Nevada.

2. All members of the Commission were given due and proper notice of such meeting and voted on such resolution as follows:

Those Voting Aye:

Those Voting Nay:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those Absent:

3. Pursuant to and in full compliance with NRS 241.020, written notice of the meeting, attached hereto as Exhibit A, was provided at least 3 working days before the meeting.

**IN WITNESS WHEREOF**, I have hereunto set my hand on April 9, 2024.

\_\_\_\_\_  
County Clerk, ex officio Secretary  
Debt Management Commission

EXHIBIT A

(Attach Copy of Notice of Meeting)

**APPENDIX B**

**NEVADA REVISED STATUTES:**

**DEBT MANAGEMENT COMMISSION  
350.011 to 350.0165 and 350.020**

## NEVADA REVISED STATUTES

### DEBT MANAGEMENT COMMISSION

**NRS 350.011 Definitions.** As used in NRS 350.011 to 350.0165, inclusive, unless the context otherwise requires:

1. "Commission" means a debt management commission created pursuant to NRS 350.0115.
  2. "Special elective tax" means a tax imposed pursuant to NRS 354.59817, 354.5982, 387.197, 387.3285 or 387.3287.
- (Added to NRS by 1965, 1433; A 1993, 2655; 1995, 369, 765, 774, 1811; 1997, 550; 1999, 275, 2541; 2001, 880, 2304)—(Substituted in revision for NRS 350.001)

**NRS 350.0115 Creation; composition; selection and terms of members; interest in securities issued by State or political subdivision prohibited; vacancies.**

1. There is hereby created in each county whose population is 400,000 or more a debt management commission, to be composed of:
  - (a) Three representatives of the board of county commissioners from its membership;
  - (b) One representative of each governing body of the five largest incorporated cities in the county from its membership;
  - (c) One representative of the board of trustees of the county school district from its membership; and
  - (d) Two representatives of the public at large.
2. There is hereby created in each county whose population is less than 400,000 a debt management commission, to be composed of one representative of the county, one representative of the school district and the following additional representatives:
  - (a) In each such county which contains more than one incorporated city:
    - (1) One representative of the city in which the county seat is located;
    - (2) One representative of the other incorporated cities jointly; and
    - (3) One representative of the public at large.
  - (b) In each such county which contains one incorporated city:
    - (1) One representative of the incorporated city; and
    - (2) Two representatives of the public at large.
  - (c) In each such county which contains no incorporated city, one representative of the public at large.
  - (d) In each such county which contains one or more general improvement districts, one representative of the district or districts jointly and one additional representative of the public at large.
3. In Carson City, there is hereby created a debt management commission, to be composed of one representative of the Board of Supervisors, one representative of the school district and three representatives of the public at large. The representative of the Board of Supervisors and the representative of the school district shall select the representatives of the public at large and, for that purpose only, constitute a quorum of the debt management commission. Members of the commission serve for a term of 2 years beginning on January 1, or until their successors are chosen.
4. Except as otherwise provided in subsection 1, each representative of a single local government must be chosen by its governing body. Each representative of two or more local governments must be chosen by their governing bodies jointly, each governing body having one vote. Each representative of the general improvement districts must be chosen by their governing bodies jointly, each governing body having one vote. Each representative of the public at large must be chosen by the other members of the commission from residents of the county, or Carson City, as the case may be, who have a knowledge of its financial structure. A tie vote must be resolved by lot.

5. A person appointed as a member of the commission in a county whose population is 100,000 or more who is not an elected officer or a person appointed to an elective office for an unexpired term must have at least 5 years of experience in the field of public administration, public accounting or banking.

6. A person appointed as a member of the commission shall not have a substantial financial interest in the ownership or negotiation of securities issued by this State or any of its political subdivisions.

7. Except as otherwise provided in this subsection, members of the commission or their successors must be chosen in January of each odd-numbered year and hold office for a term of 2 years beginning January 1. The representatives of incorporated cities must be chosen after elections are held in the cities, but before the annual meeting of the commission in August. The term of a representative who serves pursuant to paragraph (a), (b) or (c) of subsection 1 is coterminous with the term of his elected office, unless the public entity that appointed him revokes his appointment.

8. Any vacancy must be filled in the same manner as the original choice was made for the remainder of the unexpired term.

(Added to NRS by 1965, 1433; A 1969, 332; 1971, 222, 943; 1977, 537; 1987, 1719; 1993, 2239; 1995, 765; 1999, 2528, 2541; 2001, 188, 1978; 2005, 123)

**NRS 350.012 Meetings; officers; removal of member; quorum; compensation.**

1. The commission shall meet during the month of February of each year to organize by selecting a chairman and vice chairman. In a county whose population is 400,000 or more, the chairman must be one of the representatives of the board of county commissioners. The county clerk is ex officio the secretary of the commission.

2. In addition to the organizational meeting, each commission shall meet annually in August of each year and at the call of the chairman whenever business is presented, as provided in NRS 350.014 and 350.0145.

3. In conjunction with the meetings required by subsections 1 and 2, the commission in a county whose population:

(a) Is 100,000 or more but less than 400,000, shall meet each calendar quarter.

(b) Is 400,000 or more, shall meet each month. The meetings required by this subsection must be scheduled at each annual meeting in August.

4. The appointing authority may remove a member of a commission in a county whose population:

(a) Is 400,000 or more if the member fails to attend three consecutive meetings or five meetings during a calendar year.

(b) Is 100,000 or more but less than 400,000 if the member fails to attend two consecutive meetings or three meetings during a calendar year.

(c) Is less than 100,000 if the member fails to attend at least one meeting during a calendar year.

5. Except as otherwise provided in subsection 3 of NRS 350.0115, a majority of the members constitutes a quorum for all purposes.

6. The governing body of the county may provide for the payment to members of the commission who serve as representatives of the public at large:

(a) Compensation of not more than \$40, as fixed by the governing body, for each day or portion of a day of attendance at a meeting of the commission, not to exceed \$400 paid to each such member per month.

(b) While engaged in the business of the commission, the per diem allowance and travel expenses generally provided for officers and employees of the county, if any.

(Added to NRS by 1965, 1433; A 1971, 943; 1977, 537; 1995, 766; 1999, 2529, 2542; 2001, 187; 2005, 125)



**NRS 350.0125 Technical assistance provided by Department of Taxation or board of county commissioners to carry out duties of commission.**

1. The commission in a county whose population is less than 45,000 may request technical assistance from the Department of Taxation to carry out the duties of the commission. Upon such a request, the Department of Taxation shall provide to that commission such technical assistance to the extent that resources are available.

2. The board of county commissioners of a county whose population is 45,000 or more shall provide the commission in that county with such staff as is necessary to carry out the duties of the commission. The staff provided to the commission pursuant to this subsection shall provide such technical assistance to the commission as the commission requires, except the staff shall not render an opinion on the merits of any proposal or other matter before the commission. (Added to NRS by 1999, 2541; A 2001, 1979)—(Substituted in revision for NRS 350.0033)

**NRS 350.013 Municipalities to submit annually statement of current and contemplated general obligation debt and special elective taxes, statement of debt management policy, plan for capital improvement or alternate statement and certain information regarding chief financial officer; update of information; exceptions.**

1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

(a) A complete statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules, in the detail and form established by the Committee on Local Government Finance.

(b) A complete statement, in the detail and form established by the Committee on Local Government Finance, of general obligation debt and special elective taxes contemplated to be submitted to the commission during the fiscal year.

(c) A written statement of the debt management policy of the municipality, which must include, without limitation:

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

(5) Policy regarding the manner in which the municipality expects to sell its debt;

(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

2. The governing body of a municipality may combine a statement or plan required by subsection 1 with the corresponding statement or plan of another municipality if both municipalities have the same governing body or the governing bodies of both municipalities agree to such a combination.

3. Except as otherwise provided in subsection 4, the governing body of each municipality shall update all statements and plans required by subsection 1 not less frequently than once each fiscal year.

4. In a county whose population is 100,000 or more, the governing body of each municipality shall update all statements and plans required by subsection 1 not less often than once each fiscal year and not more often than twice each fiscal year, except that a municipality may update a statement or plan required by subsection 1 more often than twice each fiscal year:

(a) If the governing body determines, by a two-thirds vote, that an emergency requires that a statement or plan be updated;

(b) To include an item related to:

(1) An installment purchase that does not count against a debt limit; or

(2) An obligation for which no additional property tax is expected;

(c) To update the purpose of a special elective tax without changing the rate of the special elective tax; or

(d) To comply with the requirements of subsection 5 of NRS 268.625 or subsection 1 of NRS 350.091.

5. The provisions of this section do not apply to the Reno-Tahoe Airport Authority so long as the Authority does not have any general obligation bonds outstanding and does not issue or propose to issue any such bonds. At least 30 days before each annual meeting of the commission, the Authority shall submit to the Department of Taxation a written statement regarding whether the Authority is planning to propose to issue any general obligation bonds before the next following annual meeting of the commission.

(Added to NRS by 1971, 942; A 1977, 538; 1993, 2656; 1995, 147, 308, 766; 2001, 880, 2304; 2005, 125)

**NRS 350.0135 Proposal resulting in increase of rate of property taxes: Determination and notification of affected governmental entities by municipality; approval or objection by affected governmental entity; notification of commission of objection; resolution of conflict by commission; establishment of related methods and procedures by commission; exception.**

1. Before a municipality may submit to the commission a proposal that will result in an increase in the rate of property taxes, the municipality shall:

(a) Determine whether there is an affected governmental entity; and

(b) If there is an affected governmental entity, provide written notification to the affected governmental entity.

2. A notification sent pursuant to subsection 1 must include, without limitation, a description of:

(a) The proposal and the estimated amount the proposal would increase property taxes; and

(b) The potential effect of the increase on the entity.

3. The governing body of an entity that receives a notification pursuant to subsection 1 shall, by resolution, approve or object to the proposal described in the notice. If the entity approves the proposal, the entity must state in the resolution approving the proposal that the entity has no intent to levy property taxes which, if combined with the increase proposed in the proposal, would cause the combined property tax rate for the area containing the municipality and the entity to exceed the limitation on property taxes set forth in NRS 361.453.

4. If an entity objects to a proposal pursuant to subsection 3, the municipality which provided notice pursuant to subsection 1 shall provide the commission with notification in writing of the objection and the entity's reasons for objecting when submitting the proposal to the commission pursuant to NRS 350.014.

5. If the commission receives a proposal to which an objection has been raised pursuant to subsection 3, the commission shall resolve any conflict between the municipality and the entity over the use of the remaining allowable increase in property taxes and determine whether to approve, in whole or in part, or reject the increase in property taxes set forth in the proposal.

6. In resolving a conflict pursuant to subsection 5, the commission may impose:

(a) A condition or provision described in subsection 2 of NRS 350.0145; and

(b) A condition that:

(1) The amount of the general obligation debt proposed to be imposed must be reduced;

(2) The rate of the special elective tax must be reduced; or

(3) Both subparagraphs (1) and (2).

7. The commission may establish:

(a) A method for resolving conflicts over the unlevied amount of property taxes that may be levied pursuant to NRS 354.59811;

(b) A method for determining the highest and best use of the unlevied amount of property taxes that may be levied pursuant to NRS 354.59811, which must be based upon a comparison of the public needs to be served by the proceeds from the proposed debt or tax levy in a proposal submitted pursuant to NRS 350.014 and the public needs to be served by other possible debts or tax levies by other municipalities whose tax-levying powers overlap; and

(c) A procedure for allowing a municipality that does not levy the maximum amount of property taxes which it may levy pursuant to NRS 354.59811 to reserve a percentage of the remaining allowable increase of property taxes for use in the future and a procedure for determining whether to grant such a reservation. If established, such procedures must:

(1) Allow all municipalities whose tax-levying powers may be affected by such a reservation to enter objections to such a reservation; and

(2) Provide a method for resolving conflicts over the remaining allowable increase of property taxes between municipalities whose tax-levying powers overlap, which must be based upon the highest and best use for the remaining allowable increase of property taxes.

8. This section does not apply to any proposal that is not expected to result in an increase in the rate of property taxes in any jurisdiction.

9. As used in this section:

(a) "Affected governmental entity" means a governmental entity:

(1) That has territory which overlaps the territory of the municipality proposing the special elective tax or general obligation debt;

(2) That is currently not levying the maximum rate of property taxes which it may levy pursuant to NRS 354.59811; and

(3) For which the total combined tax rate levied on the overlapping territory would exceed the limit set forth in NRS 361.453 if the current combined tax rate levied on the overlapping territory is added to:

(I) The tax rate projected for the special elective tax or general obligation debt being proposed by the municipality; and

(II) The unlevied amount of property taxes that currently may be levied by the governmental entity pursuant to NRS 354.59811.

(b) "Remaining allowable increase of property taxes" means the difference between the tax rate allowed for a municipality in the current fiscal year pursuant to NRS 354.59811 minus the tax rate levied by the municipality in the current fiscal year.

(Added to NRS by 2001, 878)

**NRS 350.014 Approval or notification of commission required for certain proposals.**

1. Before any proposal to incur a general obligation debt or levy a special elective tax may be submitted to the electors of a municipality, before any issuance of general obligation bonds pursuant to subsection 4 of NRS 350.020, before entering into an installment-purchase agreement with a term of more than 10 years or, before any other formal action may be taken preliminary to the incurrence of any general obligation debt, the proposed incurrence or levy must receive the favorable vote of two-thirds of the members of the commission of each county in which the municipality is situated.

2. Before the board of trustees of a district organized or reorganized pursuant to chapter 318 of NRS whose population within its boundaries is less than 5,000 incurs a medium-term obligation or otherwise borrows money or issues securities to evidence such borrowing, other than securities representing a general obligation debt or installment-purchase agreements with a term of 10 years or less, the proposed borrowing or issuing of securities must receive the favorable vote of a majority of the members of the commission of each county in which the district is situated.

3. When any municipality other than a general improvement district whose population within its boundaries is less than 5,000 issues any special obligations, it shall so notify in its annual report the commission of each county in which any of its territory is situated.

4. The commission shall not approve any proposal submitted to it pursuant to this section by a municipality:

(a) Which, if the proposal is for the financing of a capital improvement, is not included in its plan for capital improvement submitted pursuant to NRS 350.013, if such a plan is required to be submitted;

(b) If, based upon:

(1) Estimates of the amount of tax revenue from property taxes needed for the special elective tax, or to repay the general obligation debt, and the dates that revenue will be needed, as provided by the municipality;

(2) Estimates of the assessed valuation of the municipality for each of the years in which tax revenue is needed, as provided by the municipality;

(3) The amount of any other required levies of property taxes, as shown on the most recently filed final budgets of each entity authorized to levy property taxes on any property within the municipality submitting the proposal; and

(4) Any other factor the municipality discloses to the commission, the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453, unless the proposal also includes an agreement which complies with NRS 361.457 and which is approved by the governing bodies of all affected municipalities within the area as to how the combined property tax rates will be brought into compliance with the statutory limitation or unless the commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation; or

(c) If, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b), the proposal will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(1) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(2) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

5. Except as otherwise provided in subsection 6 or in paragraph (b) of subsection 3 of NRS 350.583, if general obligation debt is to be incurred more than 36 months after the approval of that debt by the commission, the governing body of the municipality shall obtain additional approval of the commission before incurring the general obligation debt. The commission shall only approve a proposal that is submitted pursuant to this subsection if, based on the information set forth in paragraph (b) of subsection 4 that is accurate as of the date on which the governing body submits, pursuant to this subsection, its request for approval to the commission:

(a) Incurrence of the general obligation debt will not result in a combined property tax rate in any of the overlapping entities within the county which exceeds the limit provided in NRS 361.453;

(b) The proposal includes an agreement approved by the governing bodies of all affected municipalities within the area as to how the combined tax rates will be brought into compliance with the statutory limitation; or

(c) The commission adopts a plan that is approved by the Executive Director of the Department of Taxation pursuant to which the combined property tax rate will be in compliance with the statutory limitation. The approval of the commission pursuant to this subsection is effective for 18 months. The governing body of the municipality may renew that approval for successive periods of 18 months by filing an application for renewal with the commission. Such an application must be accompanied by the information set forth in paragraph (b) of subsection 4 that is accurate as of the date the governing body files the application for renewal.

6. The commission may not approve a proposal pursuant to subsection 5 which, based upon the factors listed in subparagraphs (1) to (4), inclusive, of paragraph (b) of subsection 4, will affect the ability of an affected governmental entity to levy the maximum amount of property taxes that it may levy pursuant to NRS 354.59811, unless:

(a) The proposal includes a resolution approving the proposal pursuant to subsection 3 of NRS 350.0135 from each affected governmental entity whose ability to levy property taxes will be affected by the commission's approval of the proposal; or

(b) The commission has resolved all conflicts between the municipality and all affected governmental entities and has approved the increase in property taxes resulting from the proposal pursuant to NRS 350.0135.

7. As used in this section, "affected governmental entity" has the meaning ascribed to it in subsection 9 of NRS 350.0135.

(Added to NRS by 1965, 1434; A 1971, 524; 1977, 538; 1981, 943; 1991, 973; 1993, 2656; 1995, 309, 768; 1997, 2463; 1999, 3222; 2001, 881, 2306; 2003, 162; 2007, 432)

**NRS 350.0145 Notice and submission of statement of certain proposals to commission; procedure for approval or disapproval.**

1. The governing body of the municipality proposing to incur general obligation debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax and the board of trustees of a general improvement district whose population within its boundaries is less than 5,000 who proposes to issue a medium-term obligation or otherwise borrow money and issue any securities other than securities representing a general obligation debt or installment-purchase agreements with terms of 10 years or less shall notify the secretary of each appropriate commission, and shall submit a statement of its proposal in sufficient number of copies for each member of the commission. The secretary, with the approval of the chairman, shall, within 10 days, give notice of a meeting, in the manner required by chapter 241 of NRS, to be held not more than 20 days thereafter. He shall provide a copy of the proposal to each member with the notice of the meeting and mail notice of the meeting to the chief financial officer of each municipality in the county which has complied with subsection 1 of NRS 350.013 within the past year.

2. The commission may grant a conditional or provisional approval of such proposal. Such conditions or provisions are limited to:

(a) The scheduling of:

- (1) The issuance and retirement of securities, if the proposal is to incur general obligation debt; or
- (2) The imposition of the tax, if the proposal is to levy a special elective tax; and

(b) If the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds 90 percent of the limit provided in NRS 361.453, a condition requiring a reduction in the amount of the proposed debt, installment-purchase agreement or special elective tax.

3. If the proposal is from a municipality, the commission may not approve any portion of the proposal that is not included in the statement filed pursuant to paragraph (b) of subsection 1 of NRS 350.013, as updated pursuant to subsection 3 or 4 of NRS 350.013.

4. The commission may adjourn a meeting called to consider a particular proposal no more than once, for no more than 60 days, except that the commission must approve or disapprove a proposal at least 30 days before the date on which the governing body that submitted the proposal is required to provide the proposal to the county clerk or city clerk pursuant to NRS 293.481. Notification of the approval or disapproval of its proposal must be sent to the governing body within 3 days after the meeting.

(Added to NRS by 1965, 1434; A 1971, 944; 1977, 538; 1981, 943; 1991, 973; 1993, 2657; 1995, 770; 2001, 883, 2308; 2005, 127)

**NRS 350.015 Criteria for approval or disapproval of certain proposals; requests for information; use of money received from sale of general obligation debt or from special elective tax.**

1. In determining whether to approve, conditionally or provisionally approve, or disapprove a proposal to incur debt, to enter an installment-purchase agreement with a term of more than 10 years or to levy a special elective tax, the commission shall not, except as otherwise provided in paragraph (d) and NRS 350.0135, initiate a determination as to whether the proposed debt, installment-purchase agreement or special elective tax is sought to accomplish a public purpose or to satisfy a public need. The commission shall consider, but is not limited to, the following criteria:

(a) If the proposal is to incur debt, the amount of debt outstanding on the part of the municipality proposing to incur the debt.

(b) The effect of the tax levy required for debt service on the proposed debt or to repay an installment-purchase agreement with a term of more than 10 years, or of the proposed levy of a special elective tax, upon the ability of the municipality proposing to incur the general obligation debt, enter the installment-purchase agreement or levy the special elective tax and of other municipalities to raise revenue for operating purposes.

(c) The anticipated need for other incurrences of debt, installment-purchase agreements or levies of special elective taxes by the municipality proposing to incur the debt, enter the installment-purchase agreement or levy the special elective tax and other municipalities whose tax-levying powers overlap, as shown by the county or regional master plan, if any, and by other available information.

(d) If the information set forth in paragraph (b) of subsection 4 of NRS 350.014 indicates that the proposal would result in a combined property tax rate in any of the overlapping entities within the county which exceeds the specified percentage, pursuant to subsection 1 of NRS 350.0155, of the limit provided in NRS 361.453:

(1) The public need to be served by the proceeds from the proposed debt or tax levy in accordance with the priorities established pursuant to subsection 2 of NRS 350.0155; and

(2) A comparison of that public need and other public needs that appear on the statements of current and contemplated general obligation debt and special elective taxes submitted pursuant to paragraphs (a) and (b) of subsection 1 of NRS 350.013 that may affect the combined property tax rate in any of the overlapping entities within the county.

2. The commission may make reasonable requests from a municipality for information relating to the criteria described in paragraphs (a) to (d), inclusive, of subsection 1. A municipality shall use its best efforts to comply with information requests from the commission in a timely manner.

3. If the commission approves the proposal, the amount received from the sale of the general obligation debt or from the special elective tax may be expended only for the purposes described in the proposal.

(Added to NRS by 1967, 1386; A 1977, 539; 1993, 2658; 1995, 770, 1959; 2001, 884, 2309)—(Substituted in revision for NRS 350.0051)

**NRS 350.0155 Commission to specify percentage of limitation on total ad valorem tax levy and establish priorities among essential and nonessential facilities and services for purposes of NRS 350.015. At the annual meeting in August required by NRS 350.012, the commission shall:**

1. Specify a percentage, which must not be less than 75 percent, for the purposes of paragraph (d) of subsection 1 of NRS 350.015; and

2. Establish priorities among essential and nonessential facilities and services for the purposes of paragraph (d) of subsection 1 of NRS 350.015. Facilities and services relating to public safety, education and health must be considered essential facilities and services, and all other facilities and services must be considered nonessential facilities and services.

(Added to NRS by 2001, 878; A 2005, 128)

**NRS 350.016 Evaluation of proposal: Power of commission to employ consultants; costs. The commission has the power, with the consent of the municipality which proposes to incur a debt or levy a special elective tax, to contract for or employ accountants and financial consultants to evaluate any proposal which it must approve or disapprove. The cost of such services must be paid by the consenting municipality which proposes to incur the debt or levy the special elective tax.**

(Added to NRS by 1971, 942; A 1977, 539; 1993, 2658; 1995, 771)—(Substituted in revision for NRS 350.0052)

**NRS 350.0165 Applicability of NRS 350.011 to 350.0165, inclusive. The provisions of NRS 350.011 to 350.0165, inclusive, do not apply to:**

1. Any general obligation debt incurred or special elective tax levied before July 1, 1995;

2. Any general obligation debt or special elective tax approved at an election held before July 1, 1995, whether or not the debt is incurred or tax is levied before that date;

3. Any general obligation debt authorized to be incurred, or special elective tax authorized to be levied, by a special act adopted and approved before July 1, 1995;

4. Any debt incurred for the purpose of refunding any outstanding general obligation debt; and

5. Any medium-term obligation, except a medium-term obligation issued after July 1, 2001, by a general improvement district whose population within its boundaries is less than 5,000.

(Added to NRS by 1965, 1434; A 1995, 771; 2001, 2310)—(Substituted in revision for NRS 350.006)

**APPENDIX C**

**WASHOE COUNTY, NEVADA**

**2023-2024 TAX RATES**



TOTAL PROPERTY TAX RATES - FY 2023-2024  
BY TAXING UNIT

WASHOE COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
Washoe County	28,175,688,088	2,332,169	28,178,020,257	1.3917			1.1385	0.1700	2.7002
Washoe County School District	28,175,688,088	2,332,169	28,178,020,257	1.1385					
Reno	13,862,380,661	-	13,862,380,661	0.9598	1.3917		1.1385	0.1700	3.6600
Sparks	5,179,480,004	-	5,179,480,004	0.9598	1.3917		1.1385	0.1700	3.6600
Carson Truckee Water Conservancy District	28,036,331,817	2,332,169	28,038,663,986	-					-
Gerlach GID	5,469,228	-	5,469,228	0.2998	1.3917		1.1385	0.1700	3.0000
Grandview Terrace GID	4,568,015	-	4,568,015	-	1.3917	0.5400	1.1385	0.1700	3.2402
Incline Village GID	2,450,005,030	-	2,450,005,030	0.1370	1.3917	0.6480	1.1385	0.1700	3.4852
North Lake Tahoe Fire Protection District	2,446,244,202	-	2,446,244,202	0.6480	1.3917		1.1385	0.1700	3.3482
Palomino Valley GID (Fire District)	113,074,434	-	113,074,434	0.4198	1.3917	0.5400	1.1385	0.1700	3.6600
Regional Transportation Commission	28,175,688,088	2,332,169	28,178,020,257	-					-
Reno-Sparks Convention & Visitors Authority	27,773,988,441	2,332,169	27,776,320,610	-					-
Sun Valley Water & Sanitation District	390,029,089		390,029,089	0.2296	1.3917	0.5400	1.1385	0.1700	3.4698
Truckee Meadows Fire Protection District	6,508,257,626	1,613,438	6,509,871,064	0.5400	1.3917	0.4198	1.1385	0.1700	3.6600
Verdi Television District	1,279,241,945		1,279,241,945	-					

WHITE PINE COUNTY

1	2	3	4	5	6	7	8	9	10
LOCAL GOVERNMENT TAXING UNIT	ASSESSED VALUATION	EST. NET PROCEEDS OF MINERALS	TOTAL ASSESSED VALUATION	COMBINED TAX RATE (col 9, part B)	COUNTY TAX RATE	COMBINED SPECIAL DISTRICT TAX RATE	SCHOOL TAX RATE	STATE TAX RATE #	TOTAL PROPERTY TAX RATE
White Pine County	528,695,134	154,415,634	683,110,768	1.9510		0.5400	0.9990	0.1700	3.6600
White Pine County School District	528,695,134	154,415,634	683,110,768	0.9990					
Ely	85,880,974	-	85,880,974	-	1.9510	0.5400	0.9990	0.1700	3.6600
Lund Town	3,292,600	-	3,292,600	-	1.9510	0.5400	0.9990	0.1700	3.6600
McGill Town	12,015,800	-	12,015,800	-	1.9510	0.5400	0.9990	0.1700	3.6600
Ruth Town	4,199,673	-	4,199,673	-	1.9510	0.5400	0.9990	0.1700	3.6600
White Pine County Fire District	-	-	-	-					
White Pine County Hospital District	529,695,134	154,415,634	684,110,768	0.5400					
White Pine Co. Tourism & Recreation Board	66,853,859	154,415,634	221,269,493	-					

# PURSUANT TO AB1 (2023, 34th Special Session), 2¢ ADDED TO STATE TAX RATE; \$0.0118 FOR CAPITAL PROJECTS & \$0.0082 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TA

Assessed values in column 2 are from 3/15/23 Final Revenue Projections & will not agree with net assessed values from the pro-forma reports, which reflect the effects of property tax abatement.

TOTAL PROPERTY TAX RATES - FY 2023-2024  
BY TAXING UNIT

STOREY COUNTY

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Storey County	7.3496	1.7719	-	-	1.1231	0.0795	-	1.8514
Storey County School District	0.7500	0.7500	-	-	-	-	0.1447	0.8947
Carson Truckee Water Conservancy District	0.0057	-	-	-	0.0004	-	-	-
Storey County Fire Protection District	0.6007	0.5446	-	-	-	-	-	0.5446

WASHOE COUNTY

1	2	3	4	5	6	7	8	9
LOCAL GOVERNMENT TAXING UNIT	MAXIMUM ALLOWED TAX RATE	ACTUAL RATE IMPOSED	VOTER ALLOWED TAX RATE	IMPOSED VOTER TAX RATE	LEGISLATIVE ALLOWED TAX RATE	IMPOSED LEGISLATIVE TAX RATE	DEBT SERVICE TAX RATE	COMBINED TAX RATE (col 5, part A)
Washoe County	3.2643	1.0268	0.1000	0.1000	0.4643	0.2549	0.0100	1.3917
Washoe County School District	0.7500	0.7500	-	-	-	-	0.3885	1.1385
Reno *	1.4056	0.3948	0.5351	0.5351	0.2256	0.0299	-	0.9598
Sparks	2.0535	0.7523	0.1105	0.1105	0.2544	0.0970	-	0.9598
Carson Truckee Water Conservancy District	0.0061	-	-	-	0.0003	-	-	-
Gerlach GID	0.7177	0.2998	-	-	-	-	-	0.2998
Incline Village GID	0.1249	0.1227	-	-	0.0143	0.0143	-	0.1370
North Lake Tahoe Fire Protection District	0.3648	0.3380	0.3100	0.3100	0.0376	-	-	0.6480
Palomino Valley GID	0.8966	0.4198	-	-	0.1205	-	-	0.4198
Sun Valley Water & Sanitation District	0.3065	0.2296	-	-	-	-	-	0.2296
Truckee Meadows Fire Protection District	1.6361	0.5400	-	-	-	-	-	0.5400
Verdi Television District	0.0179	-	-	-	-	-	-	-

\* The voter approved property tax rate in column 4 is a combination of voter approved rates for fire facilities; fire equipment; public safety and road/street improvements. The road/street component is a variable rate tied to the City's debt rate, and is calculated each year depending on revenue requirements.

TOTAL PROPERTY TAX RATES - FY 2023-2024  
BY TAXING UNIT

**WASHOE COUNTY**

**VOTER APPROVED OVERRIDES**

ENTITY	PURPOSE OF FUNDS	RATE OR \$ AMOUNT APPROVED	DATE PASSED	DURATION OF LEVY	PREABATEMENT TAX IMPACT OF OVERRIDE ON A HOME WITH \$100,000 TAXABLE VALUE
No. Lake Tahoe Fire Protection	Fire Dist. Upgrade & Equipment	0.3100	3/30/1982	Perpetuity	\$ 108.50
Reno	Fire Dept. Upgrade & Equipment	0.0654	5/5/1987	Perpetuity	\$ 22.89
Reno	Public Safety	0.1684	5/17/1988	Perpetuity	\$ 58.94
Reno	Road & Street Improvements	0.2298	11/2/2004	30 years; expires FYE 6/30/2038	\$ 80.43
Reno	Fire Facilities; Equipment	0.0715	11/5/1996	30 years; expires FYE 6/30/2027	\$ 25.03
Sparks	Public Safety	0.1105	9/2/1986	Perpetuity	\$ 38.68
Washoe County	Senior Citizens Center	0.0100	6/4/1985	Perpetuity	\$ 3.50
Washoe County	Child Protection	0.0400	11/4/1986	Perpetuity	\$ 14.00
Washoe County	Libraries	0.0200	11/8/1994	30 years; expires FYE 6/30/2025	\$ 7.00
Washoe County	Animal Shelter Operations	0.0300	11/5/2002	30 years; expires FYE 6/30/2033	\$ 10.50

**PROPERTY TAX IMPACT ON A HOME WITH \$100,000 TAXABLE VALUE**

ENTITY	TOTAL TAX RATE	BILL
Washoe County	2.7002	\$ 945.07
Reno	3.6600	\$ 1,281.00
Sparks	3.6600	\$ 1,281.00
Palomino Valley GID	3.6600	\$ 1,281.00

TOTAL PROPERTY TAX RATES - FY 2023-2024  
BY TAXING UNIT

**STOREY COUNTY**

**OVERLAPPING TAXING DISTRICTS**

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE
Storey County (unincorporated)	0010	10+20+100+255	3.4607
Canyon GID	0112	10+20+100+253+255	3.4607
Carson Truckee Water Conservancy	0062	10+20+100+254+255	3.4607

ENTITY CODE	ENTITY	ENTITY RATE
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10	State of Nevada #	0.1700
20	Storey County School District	0.8947
100	Storey County	1.8514
253	Canyon GID	0.0000
254	Carson Truckee Water Conservancy Dist.	0.0000
255	Storey County Fire Protection District	0.5446

**WASHOE COUNTY**

**OVERLAPPING TAXING DISTRICTS**

ENTITY	TAXING DISTRICT	OVERLAPPING DISTRICTS	TOTAL PROPERTY TAX RATE
Reno	1000, 1001, 1002, 1011, 1030,	10+20+100+201	3.6600
	1800, 1811, 1831	10+20+100+201	3.6600
Sparks	2000, 2002, 2020	10+20+100+202	3.6600
Truckee Meadows Fire Protection	4000, 4011, 4500, 4811	10+20+100+307	3.2402
	4020	10+20+100+306+307	3.4698
	4400	10+20+100+303+307	3.6600
North Lake Tahoe Fire Protection	5000	10+20+100+302	3.3482
Incline Village GID	5200	10+20+100+301+302	3.4852
Washoe County (unincorporated)	9000	10+20+100	2.7002
Palomino Valley GID (non-fire district)	9400	10+20+100+303	3.1200
Gerlach GID	9601	10+20+100+310	3.0000
Grandview Terrace	4030	10+20+100+307	3.2402

ENTITY CODE	ENTITY	ENTITY RATE
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10	State of Nevada #	0.1700
20	Washoe County School District	1.1385
100	Washoe County	1.3917
201	Reno	0.9598
202	Sparks	0.9598
301	Incline Village GID	0.1370
302	North Lake Tahoe Fire Protection District	0.6480
303	Palomino Valley GID	0.4198
306	Sun Valley Water & Sanitation District	0.2296
307	Truckee Meadows Fire Protection District	0.5400
310	Gerlach GID	0.2998

# PURSUANT TO AB1 (2023, 34th Spec Session), 2¢ ADDED TO STATE TAX RATE; \$0.0118 FOR CAPITAL PROJECTS & \$0.0082 FOR CONSERVATION OF NATURAL RESOURCES. OUTSIDE PROPERTY TAX RATE CAP.

TOTAL PROPERTY TAX RATES - FY 2023-2024  
BY TAXING UNIT

ENTITY	YEAR CREATED	INCREMENTAL VALUE FY2023-2024	EFFECTIVE TAX RATE
Douglas County Redevelopment Agency	2016	124,074,449	2.9071
City of Wells Redevelopment Agency	2019	3,855,073	3.6518
City of Elko Redevelopment Agency	2008	29,107,465	3.6518
City of Reno Redevelopment Agency - #1	1984	320,058,879	2.8948
City of Reno Redevelopment Agency - #2	2005	471,391,413	2.8948
City of Sparks Redevelopment Agency - #1	1978	EXPIRED	EXPIRED
City of Sparks Redevelopment Agency - #2	1999	239,108,498	3.1961
City of Ely Redevelopment Agency	2005	3,973,545	3.4028

EXCLUSIONS
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Incremental value is excluded from Douglas County; and some portion or all valuation noted is excluded for the following entities: Douglas County School District, Town of Genoa, Carson-Truckee Water Conservancy, Carson Water Subconservancy, Douglas County Mosquito District, Douglas County Water District, East Fork Fire, Paramedic & Swimming Pool Districts, Indian Hills GID and Sierra Forest Fire Protection District.

Incremental value is excluded from Elko County; and some portion or all valuation noted is excluded for the following entities: Elko County School District, City of Wells,

Incremental value is excluded from Elko County; and some portion or all valuation noted is excluded for the following entities: Elko County School District, City of Elko, Elko Convention & Visitors Authority and Elko Television District.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Reno.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Reno.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Sparks.

Incremental value is excluded from Washoe County; and some portion or all valuation noted is excluded for the following entities: Washoe County School District and the City of Sparks.

Incremental value is excluded from White Pine County; and some portion or all valuation noted is excluded for the following entities: White Pine County School District, City of Ely and White Pine County Hospital District.

NRS 279 provides for the creation of redevelopment areas for the rehabilitation of depressed areas throughout the state. The statutes provide for development of a plan for the redevelopment of an identified area along with the procedures for raising revenues and providing funding to those persons or companies wishing to improve properties within the redevelopment areas. Property tax is levied each fiscal year on the incremental growth in each area over and above the base year assessed value. The allocation of tax increment revenue to the respective redevelopment agencies and other local governments is prescribed by NRS 279.676 (1c). This section provides that redevelopment agencies are not entitled to revenues generated by the portion of the tax rate levied for bonds approved, or tax overrides approved, by voters on or after November 5, 1996.

Note: The highest district rate is used in the Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas Redevelopment Areas due to various district rates.

Nevada Department of Taxation  
Division of Local Government Services

## FINAL NRS 361.4722 TAX CAP FACTORS FISCAL 2023-2024

Tax cap may be no higher than:

3.00%

8.00%

COUNTY	MOVING AVERAGE GROWTH RATE	2 X 8.0%	RESIDENTIAL	GENERAL CAP	RESIDENTIAL	GENERAL CAP
		CPI CHANGE	CAP	CAP	CAP FACTOR	FACTOR
CARSON CITY	7.1%	16.0%	3.0%	8.0%	1.030	1.080
CHURCHILL	5.6%	16.0%	3.0%	8.0%	1.030	1.080
CLARK	8.8%	16.0%	3.0%	8.0%	1.030	1.080
DOUGLAS	6.0%	16.0%	3.0%	8.0%	1.030	1.080
ELKO	3.7%	16.0%	3.0%	8.0%	1.030	1.080
ESMERALDA	13.2%	16.0%	3.0%	8.0%	1.030	1.080
EUREKA	2.8%	16.0%	3.0%	8.0%	1.030	1.080
HUMBOLDT	2.0%	16.0%	3.0%	8.0%	1.030	1.080
LANDER	2.3%	16.0%	3.0%	8.0%	1.030	1.080
LINCOLN	-1.8%	16.0%	3.0%	8.0%	1.030	1.080
LYON	9.6%	16.0%	3.0%	8.0%	1.030	1.080
MINERAL	8.5%	16.0%	3.0%	8.0%	1.030	1.080
NYE	5.2%	16.0%	3.0%	8.0%	1.030	1.080
PERSHING	3.1%	16.0%	3.0%	8.0%	1.030	1.080
STOREY	23.7%	16.0%	3.0%	8.0%	1.030	1.080
WASHOE	8.9%	16.0%	3.0%	8.0%	1.030	1.080
WHITE PINE	8.5%	16.0%	3.0%	8.0%	1.030	1.080
STATEWIDE	8.3%	16.0%	3.0%	8.0%	1.030	1.080

Note (1) : The General Tax Cap is calculated by taking the greater of the moving average growth rate or twice the CPI, up to a maximum of 8%. See NRS 361.4722(1)(b).

Note (2): The Residential Tax Cap is 3% unless the General Tax Cap is less than 3%. If the General Tax Cap is less than 3%, then the Residential Tax Cap must equal the General Tax Cap. See NRS 361.4723(2)(b).

Note (3): The Consumer Price Index (CPI) used is All Urban Consumers, Series ID CUUR0000SA0, Not Seasonally Adjusted, U.S. City Average All Items, Annual Average. Source: Bureau of Labor Statistics. This year, the CPI annual average for 2023 is 8.0%. Twice the CPI is therefore 16.0%

Note (4): The Moving Average Growth Rate is based on data from the Statistical Analysis of the Roll from 2014-15 through 2021-22 published by the Department of Taxation; the October 2022 Segregation Report for the 2022-23 Secured and Unsecured Rolls; and the January 2023 Preliminary Projected Segregation Report for 2023-24 Secured and Unsecured Rolls reported by County Assessors.