



**Truckee River  
Flood Control  
Project Needs  
Committee  
(FCPNC)**

***Meeting Packet  
October 19, 2017***

# TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY

## COMMONLY USED ACRONYMS

<b>AASHTO</b>	American Association of State Highway Officials
<b>ACOE/COE</b>	Army Corps of Engineers
<b>AF or AC-FT</b>	Acre Feet
<b>AIA</b>	American Institute of Architects
<b>ASA</b>	Assistant Secretary of the Army
<b>ATR</b>	Agency Technical Review
<b>BCC</b>	Board of County Commissioners
<b>BFE</b>	Base Flood Elevation
<b>CERCLA</b>	Comprehensive Environmental Response, Compensation and Liability Act
<b>CFS</b>	Cubic Feet Per Second
<b>CORPS/USACE</b>	U.S. Army Corps of Engineers
<b>CRA</b>	Continuing Resolution Authority
<b>CY</b>	Cubic Yards
<b>EIS</b>	Environmental Impact Statement
<b>ETR</b>	External Technical Review
<b>FCPNC</b>	Flood Control Project Needs Committee
<b>FCSA</b>	Feasibility Cost Sharing Agreement
<b>FEMA</b>	Federal Emergency Management Agency
<b>FHWA</b>	Federal Highway Administration
<b>FMA</b>	Flood Management Authority
<b>FPCC</b>	Flood Project Coordinating Committee
<b>FRM</b>	Flood Risk Management
<b>GIS</b>	Geographical Information System
<b>GRR</b>	General Reevaluation Report
<b>HEC-RAS</b>	Hydrologic Engineering Center - River Analysis System (the River Hydraulic Model)
<b>HEC-1</b>	Hydrologic Engineering Center - 1 (the Hydrologic Model)
<b>HTRW</b>	Hazardous, Toxic, and Radioactive Wastes
<b>ICA</b>	Interlocal Cooperative Agreement
<b>IDIQ</b>	Indefinite Delivery, Indefinite Quantity - used by USACE for "on-call" contracts
<b>ILA</b>	Interlocal Agreement
<b>JPA</b>	Joint Powers Authority
<b>LERRD</b>	Lands, Easements, and Rights-of-Way, Relocations and Disposal Areas
<b>LID</b>	Low Impact Development
<b>LID</b>	Local Improvement District
<b>LIP</b>	Local Interest Plan
<b>LPP</b>	Locally Preferred Plan
<b>MCACES</b>	Micro-Computer Aided Cost Estimating System - used by USACE for project cost estimates
<b>MOA</b>	Memorandum of Agreement
<b>MOU</b>	Memorandum of Understanding

# TRUCKEE RIVER FLOOD MANAGEMENT AUTHORITY

## COMMONLY USED ACRONYMS

<b>NDEP</b>	Nevada Division of Environmental Protection
<b>NDOT</b>	Nevada Department of Transportation
<b>NED</b>	National Economic Development Plan
<b>NEPA</b>	National Environmental Policy Act
<b>NFIP</b>	National Flood Insurance Program
<b>NRS</b>	Nevada Revised Statutes
<b>NWRA</b>	Nevada Water Resources Association
<b>PDT</b>	Project Delivery Team
<b>PED</b>	Planning, Engineering and Design
<b>PMP</b>	Project Management Plan
<b>PMT</b>	Project Management Team
<b>PPA</b>	Project Partnership Agreement with the USACE
<b>R&amp;U</b>	Risk and Uncertainty
<b>REDM</b>	Real Estate Design Memorandum
<b>REP</b>	Real Estate Plan
<b>RFP</b>	Request for Proposals
<b>RFQ</b>	Request for Qualifications
<b>ROD</b>	Record of Decision
<b>RSIC</b>	Reno Sparks Indian Colony
<b>RTAA</b>	Reno Tahoe Airport Authority
<b>RTC</b>	Regional Transportation Commission
<b>SHPO</b>	State Historic Preservation Office
<b>SNPLMA</b>	Southern Nevada Public Land Management Act
<b>TAC</b>	Technical Advisory Committee
<b>TRFMA</b>	Truckee River Flood Management Authority
<b>TMWA</b>	Truckee Meadows Water Authority
<b>TMSA</b>	Truckee Meadows Service Area
<b>TMWRF</b>	Truckee Meadows Water Reclamation Facility
<b>TNC</b>	The Nature Conservancy
<b>TRFP</b>	Truckee River Flood Project
<b>TROA</b>	Truckee River Operating Agreement
<b>URA</b>	Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act
<b>WG</b>	Working Group
<b>WRDA/WRRDA</b>	Water Resources Development Act/Water Resources Reform & Development Act
<b>WRWC</b>	Western Regional Water Commission
<b>WSEL</b>	Water Surface Elevations



**Roll Call For October 19, 2017**

**Voting Members (Quorum = Eight):**

- \_\_\_ Chair Bob LaRiviere (*BANN*)
- \_\_\_ Vice Chair Tray Abney (*Chamber of Commerce*)
- \_\_\_ Dave Aiazzi (*City of Reno*)
- \_\_\_ Andrew Diss (*Resort Association*)
- \_\_\_ Matthew Duplantis (*NAIOP*)
- \_\_\_ Marge Frandsen (*NV Assoc. of Realtors*)
- \_\_\_ Mike Kazmierski (*EDAWN*)
- \_\_\_ Dick Mills (*City of Sparks*)
- \_\_\_ Julia Ratti (*State Senate*)
- \_\_\_ George Robison (*Governor Sandoval*)
- \_\_\_ Scott Smith (*Washoe County*)
- \_\_\_ Mike Sprinkle (*State Assembly*)
- \_\_\_ Lea Tauchen (*Retail Assoc. of NV*)
- \_\_\_ Rod Young (*NV AFL-CIO*)

**Non-Voting Members**

- \_\_\_ Jay Aldean (*TRFMA*)
- \_\_\_ Dean Schultz (*RTAA*)

**Members**

- Bob LaRiviere, Chair
- Tray Abney, Vice Chair
- Dave Aiazzi
- Jay Aldean
- Andrew Diss
- Matthew Duplantis
- Marge Frandsen
- Mike Kazmierski
- Dick Mills
- Julia Ratti
- George Robison
- Dean Schultz
- Scott Smith
- Mike Sprinkle
- Lea Tauchen
- Rod Young

## Notice of Committee Meeting and Agenda

Thursday, October 19, 2017 at 9 am

TMWA Conference Rooms  
1355 Capital Blvd, Reno, NV



**Members**  
Bob LaRiviere, Chair  
Tray Abney, Vice Chair  
Dave Aiazzi  
Jay Aldean  
Andrew Diss  
Matthew Duplantis  
Marge Frandsen  
Mike Kazmierski  
Dick Mills  
Julia Ratti  
George Robison  
Dean Schultz  
Scott Smith  
Mike Sprinkle  
Lea Tauchen  
Rod Young

	Name	Representing		Name	Representing
1.	Jay Aldean	TRFMA	9.	Rod Young	NV AFL-CIO
2.	Julia Ratti	State Senate	10.	George Robison	Governor Sandoval
3.	Mike Sprinkle	State Assembly	11.	Mike Kazmierski	EDAWN
4.	Marge Frandsen	NV Assoc. of Realtors	12.	Andrew Diss	Resort Association
5.	Lea Tauchen	Retail Assoc. of NV	13.	Tray Abney	Chamber of Commerce
6.	Scott Smith	Washoe County	14.	Bob LaRiviere	BANN
7.	Dave Aiazzi	City of Reno	15.	Dean Schultz	RTAA
8.	Dick Mills	City of Sparks	16.	Matthew Duplantis	NAIOP

**Pursuant to NRS 241.020, this notice has been posted at the following locations:**

Washoe County Administration, 1001 East Ninth Street, Reno, Nevada  
Sparks City Hall, City Clerk, 431 Prater Way, Sparks, Nevada  
Reno City Hall, City Clerk, One East First Street, Reno, Nevada  
TRFMA Office, 9635 Gateway Drive, Ste A, Reno, Nevada and Website: <http://trfma.org/events/>  
Nevada Public Notice Website: <https://notice.nv.gov>

**Possible Changes to Agenda Order and Timing:** Discussion may be delayed on any item on this agenda and items on this agenda may be taken out of order, combined with other items and discussed or voted on as a block, removed from the agenda, moved to the agenda of another later meeting, or moved to or from the consent section. Items designated for a specified time will not be heard before that time, but may be delayed beyond the specified time.

**Supporting Documents:** Persons wanting a copy of any supporting materials may contact Laura Bayer at 775-850-7477 or obtain at TRFMA’s offices at 9635 Gateway Drive, Suite A, Reno, NV or on the website at: <http://trfma.org/events/>

**Public Comment; Disruption of Meeting:** During the “Public Comment” periods listed below, anyone may speak pertaining to any matter that is not on the agenda. Additionally, during agenda items, public comment will be heard on that particular item after it is opened and before any action is taken. In either event, each speaker must fill out a “Request to Speak” form and/or submit comments for the record to the recording secretary. Public comment and comment on any agenda item is limited to three minutes per person unless extended by questions or action of the Board. Comments are to be directed to the Board as a whole and not to one individual. The presiding officer may (with or without advance warning) order the removal of a person whose conduct willfully disrupts the meeting to the extent that its orderly conduct is made impractical.

**Special Accommodations:** The meeting facility is accessible to the disabled; if special accommodations are required for the meeting, call Laura Bayer at 775-850-7477 at least 48 hours before the meeting.

1. **Call to Order**
  - A. Roll Call and Establishment of Quorum
  - B. **Public Comment** - During this comment period, any person is invited to speak on any topic that is not listed on this agenda. Each speaker must fill out a Request to Speak card and must limit comments to three minutes. Action may not be taken on any matter raised during this public comment period until the matter is specifically listed on a future agenda. Those who wish to comment on an item that has been listed on this agenda may comment when that item has been opened for consideration by the Board and before action is taken.
  - C. Approval of Agenda for October 19, 2017 (*For Possible Action*)
  - D. Approval of Draft Minutes of October 5, 2017 Meeting (*For Possible Action*)
2. Presentation and discussion regarding the \$180 million of federal cost-share funding, and whether to include the potential \$180 million in the calculation of the estimated total cost of the Truckee River Flood Protection Plan. Possible action to direct staff to include or exclude the federal cost-share funding in the Truckee River Flood Protection Plan estimated total cost for the purpose of preparing recommendations for the imposition of one or more of the taxes, fees, rates, charges, levies or assessments in accordance with Assembly Bill 375 (2017). Requested by Mills (9/22/17) and Schultz (10/5/17). (*For Possible Action*) by Jay Aldean, TRFMA Executive Director
3. Presentation and discussion on the project costs calculated for different Truckee River flood control project construction durations. Possible action to select a specific construction duration for use in future project cost calculations. Requested by Ratti (10/5/17). (*For Possible Action*) by John Sherman, Fiscal Solutions, LLC
4. Presentation and discussion of: revenue yields from different possible increases to Room Tax, Real Property Transfer Tax, Supplemental Governmental Services Tax, and Property Tax; percentage increases to the current rates resulting from the hypothetical tax increases; and estimates of the average cost to taxpayers resulting from the hypothetical tax increases. Requested by Abney (10/5/17). by John Sherman, Fiscal Solutions, LLC
5. **Committee Member Comments, Requests, and Future Agenda Items**
6. **Public Comment** - During this comment period, any person is invited to speak on any topic that is not listed as an action item on this agenda. Each speaker must fill out a Request to Speak card and must limit comments to three minutes. Action may not be taken on any matter raised during this public comment period until the matter is specifically listed on a future agenda.
7. **Adjournment (For Possible Action)**

**DRAFT Committee Meeting Minutes**

**Thursday, October 5, 2017 at 9 am**  
**TMWA Conference Rooms, 1355 Capital Blvd, Reno, NV**



- Members**  
 Bob LaRiviere, Chair  
 Tray Abney, Vice Chair  
 Dave Aiazzi  
 Jay Aldean  
 Andrew Diss  
 Matthew Duplantis  
 Marge Frandsen  
 Mike Kazmierski  
 Dick Mills  
 Julia Ratti  
 George Robison  
 Dean Schultz  
 Scott Smith  
 Mike Sprinkle  
 Lea Tauchen  
 Rod Young

**1. Call to Order**

- A. Roll Call and Establishment of Quorum – Vice Chair Abney called the meeting to order at 9:05 am. A quorum was established with voting members: Tray Abney, Dave Aiazzi, Andrew Diss, Matthew Duplantis, Marge Frandsen, Mike Kazmierski, Bob LaRiviere (arrived at 9:10), Dick Mills, Julia Ratti (arrived at 9:18), George Robison, Scott Smith, and Lea Tauchen. Non-voting members Jay Aldean and Dean Schultz were also present. Members Mike Sprinkle and Rod Young were absent. TRFMA staff present: Laura Bayer, Danielle Henderson, Eric Scheetz, Lori Williams, and Michael Wolz.
- B. Public Comment – Vice Chair Abney called for Public Comment and hearing none, he closed this item.
- C. Approval of Agenda for October 5, 2017 *(For Possible Action)*  
**Motion 2017.10.5.1C to approve the agenda for October 5, 2017.**  
**Moved: Andrew Diss                      Seconded: Matthew Duplantis**  
**Passed Unanimously with those present.**
- D. Approval of Draft Minutes of September 22, 2017 Meeting *(For Possible Action)*  
 Laura Bayer, TRFMA/FCPNC Liaison stated, on behalf of Chair LaRiviere, that there was a typo on page 3, item 4, 4<sup>th</sup> paragraph which states “Andrew Diss inquired...which sunsets in 2023” that should be 2033.  
**Motion 2017.10.5.1D to approve the draft minutes for September 22, 2017 as corrected.**  
**Moved: Marge Frandsen                      Seconded: Lea Tauchen**  
**Passed Unanimously with those present.**

**2. Presentation and discussion of the Washoe County economy, economic data and economic outlook, and review of Washoe County’s tax base performance of possible new revenue sources as authorized for consideration by Assembly Bill 375.**

John Sherman, Fiscal Solutions, LLC, presented a PowerPoint by Hobbs, Ong & Associates (copy on file). Dean Schultz noted that in 2017 Reno-Tahoe International Airport’s passenger count is 10% up, but still below the numbers before the Great Recession.

*Chair Bob LaRiviere arrived at 9:10 am.*

Sherman explained that Washoe County originally issued a 30-year bond in 1998 backed by 1/8 cent sales tax to pay for the Emergency Operations Center, Training Center and the Flood Project. In 2016 the County refinanced the bond for a lower interest rate.

*Member Julia Ratti arrived at 9:18 am*

Mike Kazmierski added that the rear view mirror financial view of our economy is very bland. The presentation states a 15-year average annual population growth of 1.6% but we have had 2% or more for many of the years. We will see a higher than 2% growth for at least 10 years. He also noted that the statement that there is still high dependence on gaming is not true; it is a small percentage now, having been replaced by manufacturing growth. We are seeing that growth in the metro area with only 20% of new industry going to the Tahoe-Reno Industrial area (TRI). Julia Ratti cautioned that we are experiencing tremendous economic health and yet fiscal dysfunction. If we don't find the political will to address the fiscally dysfunctional issues, we may not be able to build the infrastructure to support the industry that is coming.

Andrew Diss added the room tax rate of 13.5% is the highest in the state. In addition to the tax there is also a surcharge of \$3 in downtown, \$2 in surrounding areas.

Sherman noted that the Supplemental Governmental Service Tax is a tax on value of motor vehicles and the \$5 per \$100 of value is the constitutional cap. Mike Kazmierski asked what does 1% do to the average person on an annual basis? Sherman responded we will be providing that to committee when we get into rates discussions.

Sherman stated that the Real Property Transfer Tax goes to all local governments except the school district. Bob LaRiviere stated that using the 10¢ per \$500 value the hypothetical rate increase would equate to \$600 for a \$300K house additional tax.

Sherman explained the method the State of Nevada uses to determine Property Tax. Julia Ratti added that on a commercial property you have a 10-year rolling average. The reality of the impact of that formula is the lesser of the 10-year rolling average or 2 times the CPI. That's the fiscal dysfunction which is masked by the economic growth.

Dave Aiazzi stated a lot of commercial property owners use the income method to determine their taxes. He also asked if there is an option to raise property tax in Hidden Valley as a direct benefit zone; Sherman answered this bill doesn't authorize that. Scott Smith added one of the things we asked for was the list of "other taxes"; would a Hidden Valley GID fit in there? General Counsel Michael Wolz will look into the possibility of a GID.

Tray Abney asked that Sherman add a column to the *Summary of Revenue Yields* chart indicating what the increase on each rate would be.

Julia Ratti stated there's a legal opinion, SJR14, wherein the property tax depreciation formula could be reset; this would have to pass in the 2019 legislative session and be on the ballot in 2020.

Mike Kazmierski noted that we have limited time, limited staff and multiple options and from a focusing perspective, the sooner we can eliminate taxes the better the



focus. Based on school district polls done 18 months ago 80% of voters will vote down anything to do with raising property taxes.

*Chair LaRiviere opened Item 3C.*

**3. C. Discussion of the bonding capacity of TRFMA's ½¢ infrastructure sales tax in light of projections of the bonding capacity of Washoe County School District's WC-1 capital projects sales tax (requested by Aiazzi).**

John Sherman, Fiscal Solutions, LLC, explained that the school district had a sales tax approved to only be used for capital projects. The 1/8% sales tax already has Washoe County debt that has to come off the top plus all of the other operations and maintenance costs.

Aiazzi asked in what would be the potential bonding amount for the 1/8<sup>th</sup> sales tax in 2025? Sherman replied between \$60 and \$80 million. But that would restrict what you could use that 1/8 cent sales tax for because you have that new debt. Bonding the 1/8 cent sales tax will not reduce the new revenue requirements. Aiazzi asked staff to find out what the school district's restraints were for bonding against sales tax.

Aiazzi said maybe put on the agenda next time how much do we really need to raise? If you can bond X from the 1/8 cent, how much additional do you need? That's the question. Jay Aldean replied we can take that example, do a bit more analysis, chart it out and present in another agenda item.

*Item 3B was opened for discussion*

**3. B. Report and discussion on initial assumptions for financial modeling in regarding to federal funding of the Truckee River Flood Protection Plan (requested by Mills).**

George Robison inquired about the Corps' involvement to which Aldean replied part of the responsibility when we have an authorized project is the negotiation of the project partnership agreement with the Corps. It will take a year and in that agreement it will stipulate who builds what. We have to prove up our revenue stream. Once you do all those things, you will receive the money. The problem is you don't know when. Aldean elected to fund this entirely ourselves and then the committee and TRFMA Board can decide how to handle the money when it comes in. Aldean stated the Yuba (California) Project built the whole flood control project before they got federal appropriations and they will get reimbursements after the fact.

Dave Aiazzi asked what costs are incurred by having the federal government involved; Aldean replied it does decrease the efficiency of the project. If we fund this project ourselves we would be in control and could deal with any federal inefficiencies as funds are supplied.

Marge Frandsen asked if there is an agreement with the feds for the \$180 million. Aldean replied no agreement; the project has been authorized, but there are certain steps we have to meet. Michael Wolz further explained that the Corps designed a project and estimated a cost which Congress authorized. The \$180 million is the federal portion of the Corps' estimate of the project. There are parts of the project that are not part of the Corps' plan which is the difference between the 50 and 100 year project. Aldean then explained the Corps' process for reimbursement and LERRDS. Danielle Henderson, TRFMA Natural Resource Manager offered that "cost-share" is a better term than "match" and the cost-share is roughly a 65/35% split for a typical project.

Julia Ratti asked if the only risk on the table is the timing or is there a risk that we may not get the money at all? Michael Wolz explained that our project is in a pool with many other projects and Congress assigns appropriations as they see fit. Ratti stated if we do not get the federal funds, would we stretch out the length of the project or reduce the project elements? Aldean stated he doesn't think the TRFMA Board will reduce the project elements; they would look at elongating the construction term. Aldean clarified that in order to get the \$180 million we have to demonstrate that we have the ability to fund our cost share portion of the project.

Tray Abney stated that Congress could extend the 2021 deadline. Aldean agreed, noting there is a possibility that they will have another WRRDA in 2 to 3 years and we could ask for our project not to be de-authorized in 2021.

Chair LaRiviere suggested continuing this conversation at the next meeting.

**3. Reports on Committee Member requests for information. Possible action to provide direction to staff. (For Possible Action)**

**A. Report and discussion on a proposed schedule for polling (requested by Robison).**

Jay Aldean, TRFMA Executive Director, stated that the response to Item 3A is included in the Committee's agenda packet and added that a sub-committee would need to be formed to write the questions.

**4. Committee Member Comments, Requests, and Future Agenda Items**

Aldean announced that even if we don't have a quorum, we need to continue with the scheduled speakers. Committee members can send someone to sit in the audience and take notes if they have to miss a meeting.

Dean Schultz asked John Sherman to run some costs analysis/debt service requirements for the project costs minus the \$180 million to see what difference that makes.

Aiazzi asked for staff to go to other agencies to request specific cost share commitment; Aldean and Aiazzi will meet with Lee Gibson of RTC.

Ratti stated we need to narrow down the cost of the project before we talk about rates. She also inquired about the lack of action items on the agenda.

Kazmierski asked staff to present different options so the Committee can determine which number we live with, then put together different solutions to get to that number.

5. **Public Comment** - Chair LaRiviere called for Public Comment and hearing none, he closed this item.

6. **Adjournment (For Possible Action) 11:08 am**

### Summary of Committee Member Requests from October 5<sup>th</sup> Meeting

- A. Look into the possibility of a Hidden Valley GID. (Smith)
- B. On the Summary of Revenue Yields slide (*Hobbs, Ong presentation*), add a column indicating the percentage of increase in the rate of each tax under consideration. (Abney)
- C. Ask the school district what their restraints were for bonding against sales tax. (Aiazzi)
- D. If we can bond "X" from the 1/8 cent sales tax, how much additional do we need? (Aiazzi)
- E. Run some cost analysis for the project costs minus the \$180 million to see what debt service requirements are. (Schultz)
- F. Discuss staff going to other agencies (i.e., RTC for bridges) and asking for specific cost share commitment. (Aiazzi)
- G. Need to move quickly to narrow down the cost of the project before we talk about rates; needs to be an action item. (Ratti)
- H. Present different options so the Committee can determine which number we live with and put together different solutions to get to that number. (Kazmierski)

Respectfully submitted,  
Laura J. Bayer, FCPNC Liaison

Approved in Session on \_\_\_\_\_.



## COMMITTEE MEETING

October 19, 2017

- Item 2. Presentation and discussion regarding the \$180 million of federal cost-share funding, and whether to include the potential \$180 million in the calculation of the estimated total cost of the Truckee River Flood Protection Plan. Possible action to direct staff to include or exclude the federal cost-share funding in the Truckee River Flood Protection Plan estimated total cost for the purpose of preparing recommendations for the imposition of one or more of the taxes, fees, rates, charges, levies or assessments in accordance with Assembly Bill 375 (2017). Requested by Mills (9/22/17) and Schultz (10/5/17). (For Possible Action)

### Members

Bob LaRiviere, Chair  
Tray Abney, Vice Chair  
Dave Aiazzi  
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Mike Kazmierski  
Dick Mills  
Julia Ratti  
George Robison  
Dean Schultz  
Scott Smith  
Mike Sprinkle  
Lea Tauchen  
Rod Young

Verbal Presentation Only – No Staff Report



## COMMITTEE MEETING

October 19, 2017

- Item 3. Presentation and discussion on the project costs calculated for different Truckee River flood control project construction durations. Possible action to select a specific construction duration for use in future project cost calculations. Requested by Ratti (10/5/17). *(For Possible Action)*

No Staff Report – Handouts will be distributed at the meeting.

### Members

Bob LaRiviere, Chair  
Tray Abney, Vice Chair  
Dave Aiazzi  
Jay Aldean  
Andrew Diss  
Matthew Duplantis  
Marge Frandsen  
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Rod Young

# SUMMARY OF REVENUE YIELDS

(Addendum to Agenda Item #2 - October 5, 2017 presentation to the Truckee River Flood Control Project Needs Committee)

Description	Increment	Basis	Estimated Annual Yield	Existing Maximum Rate – Washoe County	Percent Increase from Existing Tax Rate
Room Tax	1%	Gross room charge	\$3.3 million	13.5%	7.41%
Real Property Transfer Tax	\$0.10 per \$500 of value transferred	Value of property transferred	\$1.1 million	\$2.05	4.88%
Supplemental Governmental Services Tax	\$0.01	Valuation (net of depreciation)	\$12.1 million	\$.04	25%
Property Tax	\$0.01	Per \$100 of Assessed Value	\$1.5 million	\$3.66	0.27%

The following table shows tax payments based on standard values taxed allowing simple comparison to values taxed that are lower or higher.

Description	Tax Rate	Value Taxed	Tax
Room Tax	1%	\$100 <sup>(1)</sup>	\$1.00 per day
Real Property Transfer Tax	\$0.10	\$100,000 <sup>(2)</sup>	\$20.00 per event
Supplemental Governmental Services Tax	\$0.01	\$10,000 <sup>(3)</sup>	\$35.00 per year
Property Tax	\$0.01	\$100,000 <sup>(4)</sup>	\$3.50 per year

(1) Room rate per day. (2) Value of property transferred. (3) Assume vehicle is new. (4) Assume property is new.

The following table shows the estimated taxes paid based on average values taxed in Washoe County.

Description	Tax Rate	Value Taxed	Tax
Room Tax	1%	\$96.29 <sup>(1)</sup>	\$4.06 per stay <sup>(2)</sup>
Real Property Transfer Tax	\$0.10	\$413,185 <sup>(3)</sup>	\$82.64 per event
Supplemental Governmental Services Tax	\$0.01	\$34,968 <sup>(4)</sup>	\$122.39 per year
Property Tax	\$0.01	\$335,000 <sup>(5)</sup>	\$11.73 per year <sup>(6)</sup>

(1) Average room rate per day in Washoe County for FY 16/17. (2) Tax based on Washoe County average length of stay of 4 days in FY 16/17. (3) Average value of Washoe County property transferred in FY 16/17. (4) Average U.S. transaction price of new light vehicle in January 2017. (5) Median sold price of Reno/Sparks residential property in September 2017. (6) Tax based on assumption that the property is new.