

**RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO REQUEST
ADVANCE DISTRIBUTIONS OF PROPERTY TAXES APPORTIONED TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SPARKS, AREAS 1 AND 2, IN AN
AMOUNT ALLOWED BY NEVADA ADMINISTRATIVE CODE (NAC) 354.280 AS
NECESSARY.**

WHEREAS, real property taxes make up a significant portion of the revenues in the Redevelopment Agency of the City of Sparks Funds, and

WHEREAS, the distribution of real property taxes from Washoe County occurs in September, October, January, and March each year, and

WHEREAS, the timing of payment demands from vendors, and other Agency payee's do not coincide with the timing of real property tax distributions, and

WHEREAS, Redevelopment Agency funds cash flow may become negative without an advance of real property taxes, and

WHEREAS, the Nevada Administrative Code section 354.280 allows for an advance distribution of up to 75 percent of the undistributed tax receipts on hand in the county treasury to be distributed to the Redevelopment Agency of the City of Sparks, Areas 1 and 2, and

WHEREAS, requests for advance apportionment of taxes must be requested of the county treasurer by the Redevelopment Agency of the City of Sparks Board per NAC 354.280, and

WHEREAS, there may not be sufficient time to request Board action before negative cash flow occurs, and

WHEREAS, negative cash flow would result in an interfund loan not properly established in accordance with Nevada Revised Statute (NRS) 354.6118, and

WHEREAS, the Board Members of the Redevelopment Agency of the City of Sparks desire by this resolution to grant approval of requests made by the Chief Financial Officer for advance distribution of property taxes apportioned to the Redevelopment Agency of the City of Sparks, Areas 1 and 2.

NOW, THEREFORE, BE IT RESOLVED by the Board Members of the Redevelopment Agency of the City of Sparks that the Chief Financial Officer is authorized to request advance distributions of property taxes apportioned to the Redevelopment Agency of the City of Sparks, Areas 1 and 2, in an amount allowed by Nevada Administrative Code 354.280 as necessary.

PASSED AND ADOPTED on this _____ day of _____, 2013 by the following vote of the Redevelopment Agency of the City of Sparks Board Members.

AYES _____
NAYS _____
ABSENT _____
ABSTAIN _____

APPROVED this ____ day of _____, 2013.

Ron Smith
Chairman

ATTEST:

APPROVED
AS TO FORM AND LEGALITY:

By _____

By _____

Teresa Gardner
Agency Secretary

Chester Adams
Agency Attorney