

CITY OF SPARKS, NEVADA

**REAPPORTIONMENT OF ASSESSMENTS
LEVIED UNDER ORDINANCE NO. _____
LOCAL IMPROVEMENT DISTRICT NO. 3
(LEGENDS AT SPARKS MARINA)**

REAPPORTIONMENT NO. 4

REPORT OF ASSESSMENT ENGINEER

Introduction

The following information is provided to the City of Sparks, Nevada (the "City") for reapportioning the assessments levied under the proceedings held by the City for the financing of certain public improvements. The public improvements are more completely provided in the Local Improvement District No. 3 (Legends at Sparks Marina) Final Engineer's Report dated May 5, 2008 (the "Engineer's Report"). The Engineer's Report contains the methodology used in determining the amount of the assessment levied on each of the benefiting parcels located within the Local Improvement District No. 3 (Legends at Sparks Marina) (the "Improvement District"). Stantec Consulting Services Inc., Reno, Nevada (the "Assessment Engineer"), was hired by the City to prepare the Engineer's Report and is totally familiar with the components of costs and the allocation of those costs to the various parcels within the Improvement District.

The owner, of certain of the properties assessed under the proceedings of the City, has prepared subdivision maps for those assessed properties and those subdivision maps have been properly approved by the City and filed with the Washoe County Recorder. This report is intended to assist the City in the reapportionment of the assessments levied upon those benefiting properties in direct proportion to the methodology used in determining the original assessment.

Reapportionment of Assessments

The owner of APNs 037-030-53, 037-030-54 and 037-030-55 has recorded new parcel maps that modified the boundaries of the three parcels listed that were assessed under the Local Improvement District No. 3 (Legends at Sparks Marina) and creates three new parcels requiring the reapportionment of the assessments. (Through Boundary Line Adjustments three new parcels are formed.)

Based upon our knowledge of the methodology used to levy the assessments upon and the effect of the disposition of the parcels, it is our opinion that the following

reapportionment of those assessments should be approved by the City and recorded with the appropriate Washoe County and City offices and that the reapportionment does not increase the principal balance of any assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project financed by the assessment.

Table 1: Original Local Improvement District No. 3 Assessments

Assessors' Parcel Number	Owner's Name	Area	Assessed Maximum Benefit	Outstanding Assessment Balance
037-030-53	Sparks Legends Dev., Inc.	8.10 ac.	\$576,220	\$393,102.13
037-030-54	Sparks Legends Dev., Inc.	2.61 ac.	\$508,171	\$346,678.51
037-030-55	Sparks Legends Dev., Inc.	6.98 ac.	\$439,998	\$300,170.32
Totals		17.69 ac.	\$1,524,389	\$1,039,950.96

Source: Stantec Consulting Services Inc. and City of Sparks

Tracking of APN's

The following table provides the tracking of the original Assessor Parcel Numbers (APN's) to the now current APN's. Only those parcels that have changes are noted within the table. All other APN's within Local Improvement District No. 3 remain the same. The Boundary Line Adjustments of the three original parcels all contributed a portion of area to the new parcels.

Table 2: Original to Current Assessor Parcel Numbers (APN)

Original APN's	APN Changes	Current APN's
037-030-53 (8.10 ac.) 037-030-54 (2.61 ac.)	Retail Parcel (9.53 ac.)	xxx-xxx-xx (9.53 ac.)
037-030-53 (8.10 ac.) 037-030-54 (2.61 ac.) 037-030-55 (6.98 ac.)	RV Parcel (6.09 ac.)	xxx-xxx-xx (6.09 ac.)
037-030-55 (6.98 ac.)	Parking Lot (2.13 ac.)	xxx-xxx-xx (2.13 ac.)
	17.75 ac.	17.75 ac.

Source: RED Development and Washoe County Assessor

The foregoing assessments noted in Table 1 are hereby deleted from the assessment roll and reapportioned on the assessment roll as follows:

Table 3: New Assessment Reapportionment No. 3

Assessors' Parcel Number	Owner's Name	Area	Assessed maximum Benefit	Outstanding Assessment Balance
xxx-xxx-xx	Sparks Legends Dev., Inc.	9.53 ac.	\$971,869	\$663,012.99
xxx-xxx-xx	Sparks Legends Dev., Inc.	6.09 ac.	\$419,643	\$286,282.10
xxx-xxx-xx	Sparks Legends Dev., Inc.	2.13 ac.	\$132,887	\$90,655.87
		17.75 ac.	\$1,524,398	\$1,039,950.96

Source: Stantec Consulting Services, Inc.

Certification

The foregoing reapportionment is certified as being correct to the best of my knowledge and belief.

Dated: _____

Signed: _____

DRAFT