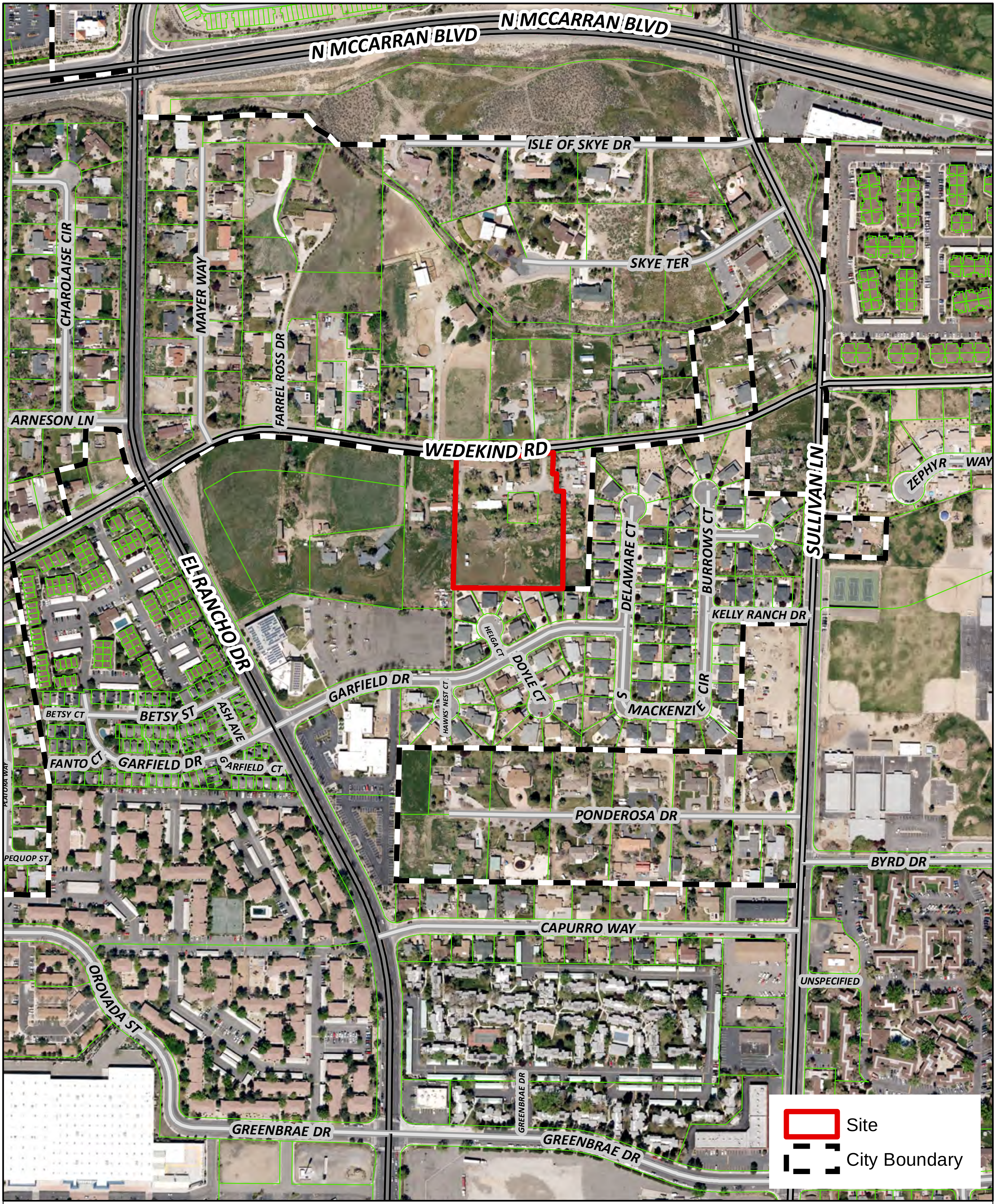


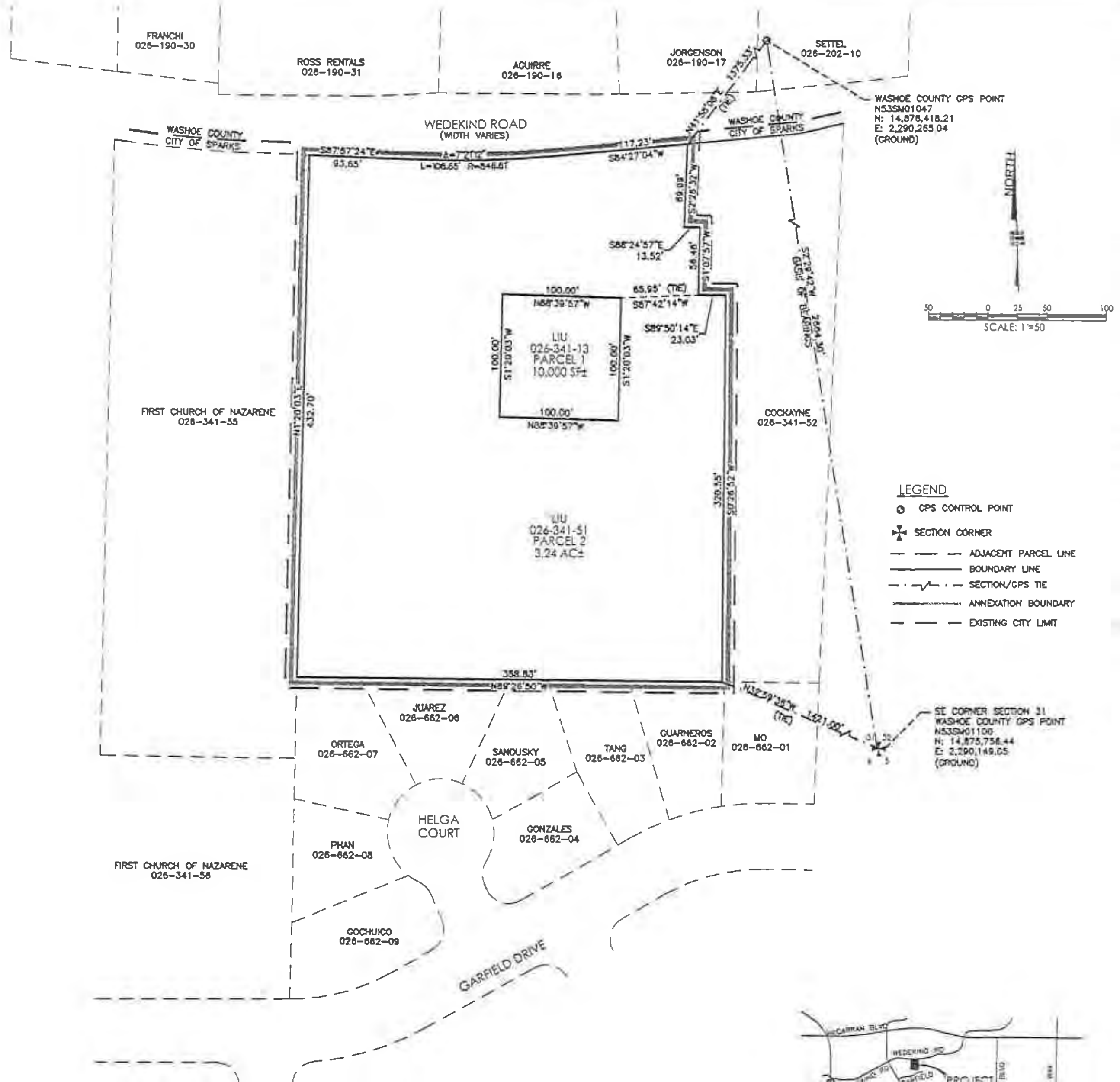
City of Sparks
Community Services

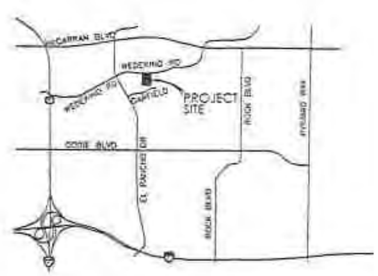
PCN16042
Vicinity Map

Exhibit A

N
NOT TO SCALE

Exhibit B
Annexation Map





VICINITY MAP

BASIS OF BEARING
NEVADA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983/1994, HIGH ACCURACY REFERENCE NETWORK (NAD 83/94-HARN), AS DETERMINED USING REAL TIME KINEMATIC (RTK) GPS OBSERVATIONS WITH CORRECTIONS TRANSMITTED BY THE NORTHERN NEVADA COOPERATIVE REAL TIME NETWORK GPS (NNCRN GPS). THE BEARING BETWEEN GPS REFERENCE STATION N53SM01100 AND N53SM01047 TAKEN AS SOUTH 2°29'42" WEST. ALL DIMENSIONS SHOWN ARE GROUND DISTANCES. COMBINED GRID-TO-GROUND FACTOR = 1.000197939.

LEGAL DESCRIPTIONS

PARCEL 1:
A PARCEL OF LAND LOCATED WITHIN THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 20 NORTH RANGE 20 EAST, M.D.M., WASHOE COUNTY, NEVADA DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THAT PARCEL SHOWN ON RECORD OF SUVEY NUMBER 1542 RECORDED UNDER FILE NUMBER 790746 ON THE 15H OF APRIL, 1982 AT THE WASHOE COUNTY RECORDERS OFFICE:
THENCE SOUTH 78 DEGREES 26' 55" WEST ALONG THE SOUTH LINE OF WEDEKIND ROAD, 38.73 FEET;
THENCE SOUTH 84 DEGREES 27' 04" WEST ALONG THE SOUTH LINE OF WEDEKIND ROAD, 94.73 FEET;
THENCE SOUTH 2 DEGREES 28' 32" WEST, 69.99 FEET;
THENCE SOUTH 88 DEGREES 24' 57" EAST, 13.52 FEET;
THENCE SOUTH 1 DEGREE 07' 57" WEST, 58.48 FEET;
THENCE SOUTH 87 DEGREES 42' 14" WEST, 65.95 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 1 DEGREE 20' 03 WEST, 100.00 FEET;
THENCE SOUTH 88 DEGREES 39' 57" WEST, 100.00 FEET;
THENCE NORTH 1 DEGREE 20' 03" EAST, 100.00 FEET;
THENCE SOUTH 88 DEGREES 39' 57" EAST, 100.00 FEET TO THE POINT OF BEGINNING

DESCRIBED PARCEL CONTAINS 10,000 SQUARE FEET.

PARCEL 2:
A PARCEL OF LAND LOCATED WITHIN THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 20 NORTH, RANGE 20 EAST, M.D.M., WASHOE COUNTY, NEVADA DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF THAT PARCEL SHOWN ON RECORD OF SURVEY NUMBER 1542, RECORDED UNDER FILE NUMBER 790746 ON THE 15TH OF APRIL, 1982 AT THE WASHOE COUNTY RECORDERS OFFICE:
THENCE SOUTH 78 DEGREES 26' 55" WEST ALONG THE SOUTH LINE OF WEDEKIND ROAD, 38.73 FEET;
THENCE SOUTH 84 DEGREES 27' 04" WEST ALONG THE SOUTH LINE OF WEDEKIND ROAD, 94.73 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 2 DEGREES 28' 32" WEST, 69.99 FEET;
THENCE SOUTH 88 DEGREES 24' 57" EAST, 13.52 FEET;
THENCE SOUTH 1 DEGREE 07' 57" WEST, 58.46 FEET;
THENCE SOUTH 89 DEGREES 50' 14" EAST, 23.03 FEET;
THENCE SOUTH 0 DEGREES 26' 52" WEST, 320.55 FEET;
THENCE NORTH 89 DEGREES 26' 50 WEST, 358.83 FEET;
THENCE NORTH 1 DEGREES 20' 03" EAST, 432.70 FEET; TO THE SOUTH LINE OF WEDEKIND ROAD;
THENCE SOUTH 87 DEGREES 57' 24" EAST ALONG THE SOUTH LINE OF WEDEKIND ROAD, 93.65 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 820.00 FEET AND A CENTRAL ANGLE OF 7 DEGREES 35' 32"; THENCE ALONG THE ARC OF SAID CURVE AND SOUTH LINE OF WEDEKIND ROAD, 108.66 FEET;
THENCE NORTH 84 DEGREES 27' 04" EAST ALONG SAID SOUTH LINE OF WEDEKIND ROAD, 117.23 FEET TO THE POINT OF BEGINNING
EXCEPTING THEREFROM THE ABOVE DESCRIBED PARCEL 1

DESCRIBED PARCEL CONTAINS 3.24 ACRES.

TOTAL AREA OF ANNEXATION=3.47 ACRES ±

PETITIONER
LISHA LIU
3320 CITYVIEW TERRACE
SPARKS, NV 89431

REFERENCES
1. RECORD OF SURVEY MAP NO. 3709, FILE NO. 2412688, JANUARY 7, 2000
2. RECORD OF SURVEY MAP NO. 4139, FILE NO. 2734392, SEPTEMBER 12, 2002
3. RECORD OF SURVEY MAP NO. 1542, FILE NO. 790746, APRIL 15, 1982
4. RECORD OF SURVEY MAP NO 2775, FILE NO. 1834848, SEPTEMBER 21, 1994

ALL ARE OFFICIAL RECORDS OF WASHOE COUNTY, NEVADA

NOTES
1. THIS MAP DOES NOT REPRESENT A FIELD SURVEY AND IS BASED ON RECORD INFORMATION ONLY.

SURVEYOR'S CERTIFICATE

I, HARLAN K. KING, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, DO HEREBY STATE:

1. THIS MAP CORRECTLY REPRESENTS THE TOTAL AREA OF LAND PROPOSED FOR ANNEXATION INTO THE CITY OF SPARKS.
2. THE PROPERTY SHOWN LIES WITHIN A PORTION OF THE SE ¼ OF SECTION 31, TOWNSHIP 20 NORTH, RANGE 20 EAST, M.D.M.

HARLAN K. KING, PLS 5665

PROFESSIONAL LAND SURVEYOR · STATE OF NEVADA · HARLAN K. KING · No. 5665

EXP. 06/30/17

CITY COUNCIL APPROVAL
APPROVED AND ACCEPTED BY THE CITY COUNCIL OF THE CITY OF SPARKS, WASHOE COUNTY, NEVADA, ON THE ______ DAY OF ______________, 2016 BY ORDINANCE __________.

GENO MARTINI, MAYOR
DATE

MAP IN SUPPORT OF A
PETITION FOR ANNEXATION TO THE CITY OF SPARKS
FOR
WILDCREEK MEADOWS
LISHA LIU

BEING A PORTION OF THE SE 1/4 OF SECTION 31
TOWNSHIP 20 NORTH, RANGE 20 EAST, M.D.M.

CITY OF SPARKS | WASHOE COUNTY | NEVADA

CHRISTY
CORPORATION
1000 Kiley Pkwy | Sparks Nevada 89436
775 502 8552 | christynv.com

SHEET 1 OF 1

Exhibit C

WILDCREEK MEADOWS
Fiscal Impact Analysis of Proposed Annexation

AUGUST 2016

Prepared by:

EKAY | ECONOMIC CONSULTANTS
550 West Plumb Lane, B459
Reno, NV 89509
(775) 232-7203
www.ekayconsultants.com

Table of Contents

Wildcreek Meadows-Fiscal Impact Analysis of Proposed Annexation

WILDCREEK MEADOWS
SPARKS, NEVADA

FISCAL IMPACT ANALYSIS of PROPOSED ANNEXATION

AUGUST 2016

EXECUTIVE SUMMARY

Ekay Economic Consultants, Inc. (EEC) of Reno, Nevada has been retained to conduct a fiscal impact analysis of the proposed residential Wildcreek Meadows development. The two parcels on which the development is proposed to be located are currently located in Washoe County and it is the Developer's intent that they be annexed to the City of Sparks. This analysis estimates the impact of the proposed development on the City of Sparks as if the annexation has been approved, with the Project generating revenue for and receiving services from the City of Sparks.

The development consists of two parcels totaling 3.472 acres according to the Washoe County Assessor's website. While it is located in Washoe County, the project is surrounded on two sides by parcels located in the City of Sparks and receiving services from the City. As the project is in early planning stages, the final plan for the project is not yet available. However, the Developer is considering residential uses for the property, ranging from single family to multi-family (apartment) uses. This is consistent with the existing development in the area, which is made up of single family, condominium, and apartment uses.

As the actual development plan for the project is unavailable, this fiscal impact analysis includes two scenarios. Scenario 1 assumes the project will be annexed to the City and developed into 30 single family units, with construction occurring between Spring 2017 and Fall 2020. Scenario 2 includes 69 multi-family units built between Spring 2017 and Winter 2018.

Under both scenarios, the analysis extends over a 20-year period (2017-2036) to estimate the long-term impact of the project. The objective of the fiscal impact analysis is to estimate the impact of the development, under each scenario, on the City of Sparks in terms of revenues and costs generated by the development, as summarized below.

Wildcreek Meadows-Fiscal Impact Analysis of Proposed Annexation

FINDINGS

Revenues and costs are estimated for the City of Sparks' General and Road Funds; both funds will be impacted by the development under each scenario, as both will provide the majority of services to the development. The findings of this analysis are summarized below, by scenario.

SCENARIO 1-SINGLE FAMILY DEVELOPMENT

City of Sparks General Fund

City of Sparks General Fund revenue generated by the development is estimated at $724,000 over the 20-year analysis period.

City of Sparks Estimated General Fund Revenue: 2017-2036

Revenue Source	Estimated Revenue	
Taxes	$	483,542
Licenses and Permits		101,634
Intergovernmental		124,063
Charges for Services		-
Fines and Forfeits		14,457
Miscellaneous		-
TOTAL	**$**	**723,697**

Expenditures for the City of Sparks General Fund are estimated at $603,000 over the analysis period including a contingency amount.

City of Sparks Estimated General Fund Expenditures: 2017-2036

Expenditure Source	Estimated Cost	
General Government	$	126,887
Judicial		42,372
Public Safety		340,574
Public Works		16,677
Culture & Recreation		57,025
Community Support		2,361
Contingency		17,577
TOTAL	**$**	**603,473**

Given above revenue and expenditure estimates, City of Sparks General Fund is estimated to have a cumulative revenue surplus in the amount of $120,000 over the 20-year analysis period. The negative revenue surplus shown in 2027 and 2028 below is due to extraordinary road repairs

City of Sparks Estimated Road Fund Revenue and Expenditures: 2017-2036

Estimated Revenue		
Licenses and Permits	$	61,074
Intergovernmental		48,725
Miscellaneous		-
Total Revenue	**$**	**109,799**
Estimated Expenditures		
Expenditures	$	219,856
Contingency	$	6,596
Cumulative Surplus/(Deficit)		
Surplus/(Deficit)	**$**	**(116,653)**

As a result, the report concludes that under Scenario 1, the Development will have a positive fiscal impact on the General Fund and a positive impact on the Road Fund if funds are transferred from the General to the Road Fund.

SCENARIO 2-MULTI-FAMILY DEVELOPMENT

City of Sparks General Fund

City of Sparks General Fund revenue generated by the development is estimated at $1.3 million over the 20-year analysis period.

City of Sparks Estimated General Fund Revenue: 2017-2036

Revenue Source	Estimated Revenue	
Taxes	$	739,817
Licenses and Permits		235,872
Intergovernmental		281,583
Charges for Services		-
Fines and Forfeits		33,552
Miscellaneous		-
TOTAL	**$**	**1,290,824**

Expenditures for the City of Sparks General Fund are estimated at $1.3 million over the analysis period, including a contingency amount.

Wildcreek Meadows-Fiscal Impact Analysis of Proposed Annexation

City of Sparks Estimated General Fund Expenditures: 2017-2036

Expenditure Source		Estimated Cost
General Government	$	221,345
Judicial		98,338
Public Safety		768,878
Public Works		29,093
Culture & Recreation		132,343
Community Support		4,118
Contingency		36,369
TOTAL	**$**	**1,290,484**

Given above revenue and expenditure estimates, City of Sparks General Fund is estimated to break-even with a cumulative revenue surplus in the amount of $340 over the 20-year analysis period.

City of Sparks Summary of General Fund Revenues and Expenditures: 2017-2036

Year	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus
2017	$ 2,822	$ 6	$ 2,816	$ 2,816
2018	15,047	19,290	(4,242)	(1,427)
2019	54,196	53,935	261	(1,165)
2020	56,005	55,529	476	(689)
2021	57,685	57,170	515	(174)
2022	59,416	59,735	(319)	(493)
2023	61,198	60,600	599	106
2024	63,034	62,391	643	749
2025	64,925	64,235	690	1,439
2026	66,873	66,134	739	2,179
2027	68,879	79,488	(10,609)	(8,430)
2028	70,946	70,102	844	(7,586)
2029	73,074	72,174	900	(6,686)
2030	75,266	74,308	958	(5,728)
2031	77,524	76,505	1,020	(4,708)
2032	79,850	79,833	17	(4,691)
2033	82,245	81,095	1,150	(3,541)
2034	84,713	83,493	1,220	(2,321)
2035	87,254	85,961	1,293	(1,028)
2036	89,872	88,503	1,369	341
Total	**$ 1,290,824**	**$ 1,290,483**	**$ 341**	

The negative surplus in 2018 is due to the timing of revenues and expenditures as the project is constructed. The negative revenue surplus shown in 2027 below is due to extraordinary road repairs in that year in the Road Fund, which are reflected in the General Fund due to indirect services provided by the General Fund to the Road Fund. In 2022, the negative surplus is also due to maintenance costs in the Road Fund. The General Fund would show a higher surplus if the analysis conservatively did not include indirect costs for the Road Fund maintenance activities in the General Fund. The Fund would also show a higher surplus if a 3% contingency amount was not included.

City of Sparks Road Fund

Revenue for the Road Fund is estimated at $255,000 over the 20-year analysis period. Expenditures for the Road Fund are estimated at $57,000 over the 20-year analysis period, including a contingency amount. Cumulative revenue surplus for the Road Fund is estimated at $198,000 over the 20-year analysis period.

City of Sparks Estimated Road Fund Revenue and Expenditures: 2017-2036

Estimated Revenue		
Licenses and Permits	$	141,741
Intergovernmental		113,080
Miscellaneous		-
Total Revenue	**$**	**254,821**
Estimated Expenditures		
Expenditures	$	55,583
Contingency	$	1,667
Cumulative Surplus/(Deficit)		
Surplus/(Deficit)	**$**	**197,571**

EKAY | ECONOMIC CONSULTANTS

May 31, 2017

Ms. Karen Melby, AICP
Development Services Manager
City of Sparks
431 Prater Way
Sparks, NV 89431

Re: Update to Fiscal Impact Analysis of Wildcreek Meadows Project

Dear Ms. Melby:

Thank you for contacting me to discuss questions posed by the City of Sparks Finance Department upon their review of my fiscal impact analysis for the annexation of the Wildcreek Meadows project to the City of Sparks, dated August 2016. The report contained two development scenarios. Scenario 1 assumed 30 single-family units to be constructed between 2017 and 2020. Scenario 2 assumed 69 multi-family units constructed in 2018.

This letter discusses the Finance department questions, which were as follows:

1. The use of depreciation in estimating taxable values for the project's structures
2. The use of a vacancy rate adjustment in estimating the household impact of the project
3. Review of the impact of changes in Road Fund funding proposed in the FY 2017-18 budget on fiscal impact analysis

This letter discusses these changes to the original analysis only. For details regarding all methodology and assumptions, please review the August 2016 report.

Depreciation Adjustment

Nevada's property tax system is unique in its property value assessment. While land is valued using its market value, improvements are valued using the replacement cost minus depreciation approach. This means that improvements are valued at the cost to rebuild minus 1.5% per year for each year of improvements (for up to 75% of value). Furthermore, property tax bills are

the difference between actual increase and cap increase is abated and can be used to increase the bill in years where the actual increase falls below the allowed cap. As a result, no adjustment is made to the August 2016 analysis.

Table 2. Summary of Washoe County NRS 361.4722 Cap Amounts[2]

	Residential Cap	General Cap
2017-18 (P)	2.6%	2.6%
2016-17	0.2%	0.2%
2015-16	3.0%	3.2%
2014-15	3.0%	3.0%
2013-14	3.0%	4.2%
2012-13	3.0%	6.4%
2011-12	3.0%	4.0%
2010-11	3.0%	4.9%
2009-10	3.0%	7.7%
2008-09	3.0%	8.0%

(P) Preliminary.

Vacancy Rate Adjustment

In our discussions with the City of Sparks Finance Department, we agreed that a vacancy rate adjustment for both single- and multi-family developments is appropriate. The August 2016 Wildcreek Meadows analysis was conducted prior to this conversation and did not include such an adjustment. As a result, we have revised our original fiscal impact analysis to include the following vacancy rate adjustments.

- **Scenario 1:** Project population is estimated using a vacancy rate of 3.5% to account for household movement and other timing issues. Source: Center for Regional Studies, University of Nevada, Reno, based on data from the American Community Survey.
- **Scenario 2:** Project population is estimated using a vacancy rate of 4.66% , the average 2Q2009-4Q2016 rate for apartments in East Sparks. Source: "Apartment Survey" reports, Johnson Perkins Griffin, LLC. This is consistent with the national natural vacancy rate for rental units of 4-5%.

This change was made to the original analysis and is reflected in Tables 3 and 4 below which provide a summary of the project's revised fiscal impact on the City.

Changes to Road Fund Revenues

The FY 2017-18 budget proposed to transfer 50% of revenue currently being generated for the Road Fund trough Gas and Electric Franchise fees to the Parks Fund. It is my understanding that this change must still be approved by the Sparks City Council. This was unknown at the time of the original (August 2016) analysis and therefore, not incorporated into the study. If approved,

[2] Nevada Department of Taxation, Division of Local Government Services.

Table 3. Revised Fiscal Impact Summary-Scenario 1 (Single-Family Development)

	General Fund				Road Fund			
Year	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus
2017	$ 2,838	$ 1,628	$ 1,209	$ 1,209	$ -	$ 60	$ (60)	$ (60)
2018	11,598	7,999	3,600	4,809	927	241	686	625
2019	21,998	17,599	4,399	9,208	2,148	11,623	(9,475)	(8,850)
2020	29,968	23,386	6,581	15,789	3,442	11,629	(8,188)	(17,037)
2021	32,232	25,052	7,179	22,969	3,807	11,636	(7,828)	(24,865)
2022	33,199	25,723	7,476	30,445	3,922	11,642	(7,721)	(32,586)
2023	34,194	26,413	7,782	38,227	4,039	11,649	(7,610)	(40,196)
2024	35,220	27,123	8,098	46,324	4,160	11,656	(7,495)	(47,691)
2025	36,277	27,854	8,423	54,747	4,285	11,663	(7,377)	(55,068)
2026	37,365	28,606	8,759	63,507	4,414	11,670	(7,256)	(62,324)
2027	38,486	29,381	9,106	72,612	4,546	11,677	(7,131)	(69,455)
2028	39,641	30,178	9,463	82,075	4,683	11,684	(7,002)	(76,456)
2029	40,830	30,998	9,832	91,907	4,823	11,692	(6,869)	(83,325)
2030	42,055	31,843	10,212	102,119	4,968	11,699	(6,732)	(90,057)
2031	43,317	32,712	10,605	112,724	5,117	11,707	(6,590)	(96,647)
2032	44,616	33,607	11,009	123,733	5,270	11,715	(6,445)	(103,091)
2033	45,955	34,528	11,427	135,160	5,428	11,723	(6,295)	(109,386)
2034	47,333	35,476	11,857	147,017	5,591	11,731	(6,140)	(115,526)
2035	48,753	36,451	12,302	159,319	5,759	11,740	(5,981)	(121,506)
2036	50,216	37,456	12,760	172,079	5,932	11,748	(5,816)	(127,323)
Total	**$ 716,090**	**$ 544,011**	**$ 172,079**		**$ 83,262**	**$ 210,585**	**$ (127,323)**	

Table 4. Revised Fiscal Impact Summary-Scenario 2 (Multi-Family Development)

	General Fund				Road Fund			
Year	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus
2017	$ 2,822	$ 6	$ 2,816	$ 2,816	$ -	$ 24	$ (24)	$ (24)
2018	15,047	14,504	543	3,359	-	82	(82)	(106)
2019	53,136	53,041	95	3,453	8,136	2,936	5,200	5,093
2020	54,904	54,588	316	3,769	8,380	2,938	5,442	10,535
2021	56,551	56,182	370	4,139	8,631	2,939	5,692	16,227
2022	58,248	57,822	426	4,565	8,890	2,941	5,949	22,176
2023	59,995	59,512	484	5,048	9,157	2,943	6,214	28,390
2024	61,795	61,251	545	5,593	9,432	2,945	6,487	34,877
2025	63,649	63,041	608	6,201	9,715	2,947	6,768	41,645
2026	65,559	64,885	674	6,875	10,006	2,949	7,057	48,702
2027	67,525	66,783	742	7,617	10,306	2,950	7,356	56,058
2028	69,551	68,737	814	8,431	10,615	2,952	7,663	63,721
2029	71,638	70,749	888	9,319	10,934	2,954	7,979	71,700
2030	73,787	72,821	966	10,285	11,262	2,956	8,305	80,005
2031	76,000	74,954	1,047	11,332	11,600	2,959	8,641	88,646
2032	78,280	77,150	1,131	12,463	11,948	2,961	8,987	97,633
2033	80,629	79,411	1,218	13,681	12,306	2,963	9,343	106,977
2034	83,048	81,739	1,309	14,990	12,675	2,965	9,710	116,687
2035	85,539	84,135	1,404	16,393	13,056	2,967	10,088	126,775
2036	88,105	86,603	1,502	17,895	13,447	2,970	10,478	137,252
Total	**$ 1,265,808**	**$ 1,247,913**	**$ 17,895**		**$ 190,495**	**$ 53,242**	**$ 137,252**	

EKAY | ECONOMIC CONSULTANTS

June 6, 2017

Ms. Karen Melby, AICP
Development Services Manager
City of Sparks
431 Prater Way
Sparks, NV 89431

Re: Update to Fiscal Impact Analysis of Wildcreek Meadows Project

Dear Ms. Melby:

Thank you for contacting me to discuss questions posed by the City of Sparks Finance Department upon their review of my fiscal impact analysis for the annexation of the Wildcreek Meadows project to the City of Sparks, dated August 2016. The report contained two development scenarios. Scenario 1 assumed 30 single-family units to be constructed between 2017 and 2020. Scenario 2 assumed 69 multi-family units constructed in 2018.

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Depreciation Adjustment

Nevada's property tax system is unique in its property value assessment. While land is valued using its market value, improvements are valued using the replacement cost minus depreciation approach. This means that improvements are valued at the cost to rebuild minus 1.5% per year for each year of improvements (for up to 75% of value). Furthermore, property tax bills are

550 West Plumb Lane, Suite B459
Reno, NV 89509
(775) 232-7203
www.ekayconsultants.com

capped at 3% per year for primary homes and up to 8% per year for all other uses (including apartments).

The fiscal impact analysis for the Wildcreek Meadows, similar to the methodology we have used for other fiscal impacts studies in the region, estimated the taxable value of the project's land in the year of improvements and for structures, in the year following improvements to account for work in progress. Construction cost, on which taxable values are based are conservatively not inflated from their 2016 levels, only taxable values are inflated by 3% annually. This includes a 1.5% depreciation deduction, for a total expected annual growth of 4.5%.

This is consistent with recent construction cost index information. Table 1 below shows residential and nonresidential construction cost index data published by Construction Analytics. These indices are a combination of construction costs from numerous sources, including Turner Construction Index, RS Means, US Census construction-related Producer Price Index (PPI), and more.

Table 1. Summary of Construction Indices by Construction Analytics [1]

Index Type	2012	2013	2014	2015	2016	2017	2018
Nonresidential	85.5	88.3	91.8	95.8	100.0	104.7	109.4
% Change		*3.3%*	*4.0%*	*4.4%*	*4.4%*	*4.7%*	*4.5%*
Residential	79.7	86.1	91.8	94.9	100.0	105.8	111.0
% Change		*8.0%*	*6.6%*	*3.4%*	*5.4%*	*5.8%*	*4.9%*

The table shows construction costs, in most recent years increased by amounts close to 4.5% and the increase in construction costs in 2017 and 2018 is expected to be higher or at 4.5% for residential and commercial construction.

Furthermore, while improvements are valued at replacement (construction) cost, land is valued at market value, which has and is expected to continue to increase at a high rate as demand for housing in the region increases.

This is also consistent with the allowed caps for residential and general uses per NRS 361.4722. Table 2 shows historical residential cap amounts held consistent at 3%, before dropping to 0.2% in 2016-17. Preliminary 2017-18 cap is estimated at 2.6% and is expected to continue to increase as the real estate market and economy locally and nationally continues to recover. General cap amounts exceeded 3% in all years shown, with the exception of 2016-17 and 2017-18. As cap factors are applied to the final property tax bill, not taxable or assessed value, a depreciation adjustment is already included.

As a result, a 3% annual increase is an appropriate assumption for single-family residential uses in Scenario 1 and potentially conservative for the multi-family use assumption in Scenario 2. Furthermore, for any years in which the tax bill increases by more than the allowed cap amount,

[1] Construction Inflation Cost Index, Construction Analytics, updated January 2017. https://edzarenski.com/2016/01/31/construction-inflation-cost-index/.

the difference between actual increase and cap increase is abated and can be used to increase the bill in years where the actual increase falls below the allowed cap. As a result, no adjustment is made to the August 2016 analysis.

Table 2. Summary of Washoe County NRS 361.4722 Cap Amounts[2]

	Residential Cap	General Cap
2017-18 (P)	2.6%	2.6%
2016-17	0.2%	0.2%
2015-16	3.0%	3.2%
2014-15	3.0%	3.0%
2013-14	3.0%	4.2%
2012-13	3.0%	6.4%
2011-12	3.0%	4.0%
2010-11	3.0%	4.9%
2009-10	3.0%	7.7%
2008-09	3.0%	8.0%
(P) Preliminary.		

Vacancy Rate Adjustment

In our discussions with the City of Sparks Finance Department, we agreed that a vacancy rate adjustment for both single- and multi-family developments is appropriate. The August 2016 Wildcreek Meadows analysis was conducted prior to this conversation and did not include such an adjustment. As a result, we have revised our original fiscal impact analysis to include the following vacancy rate adjustments.

- **Scenario 1:** Project population is estimated using a vacancy rate of 3.5% to account for household movement and other timing issues. Source: Center for Regional Studies, University of Nevada, Reno, based on data from the American Community Survey.
- **Scenario 2:** Project population is estimated using a vacancy rate of 4.66% , the average 2Q2009-4Q2016 rate for apartments in East Sparks. Source: "Apartment Survey" reports, Johnson Perkins Griffin, LLC. This is consistent with the national natural vacancy rate for rental units of 4-5%.

This change was made to the original analysis and is reflected in Tables 3 and 4 below which provide a summary of the project's revised fiscal impact on the City.

Changes to Road Fund Revenues

The FY 2017-18 budget proposed to transfer 50% of revenue currently being generated for the Road Fund trough Gas and Electric Franchise fees to the Parks Fund. It is my understanding that this change must still be approved by the Sparks City Council. This was unknown at the time of the original (August 2016) analysis and therefore, not incorporated into the study. If approved,

2 Nevada Department of Taxation, Division of Local Government Services.

this change will have an impact on the fiscal impact study for the Wildcreek Meadows project, as the project is expected to add new streets to the City under both scenarios.

In the base year used for the fiscal impact analysis, FY 2015-16, revenue from Gas and Electrical Franchise Fees for the Road Fund was estimated at $2,181,641. This amount is reduced by 50% to $1,090,821. This is the base amount used to estimate franchise fee revenues for the Road Fund associated with the Wildcreek Meadows project. This change was made to the original analysis and is reflected in Tables 3 and 4 below which provide a summary of the project's revised fiscal impact on the City.

Summary

Tables 3 and 4 below show the estimated fiscal impact analysis of the Wildcreek Meadows project on the City of Sparks General and Road Funds. This analysis was conducted using the assumptions, methodology, and sources of data outlined in the August 2016 fiscal impact analysis for the project. The following changes were made to the original report:

1. Adjustment for vacancy rate (Scenarios 1 and 2)
2. Adjustment for proposed changes to Road Fund revenues (Scenarios 1 and 2)
3. Adjustment for Fire Department calls for service to reflect single-family data received since the original report date (Scenario 1 only). The original analysis used multi-family calls for service (cfs) data for comparable projects of 0.16 cfs per unit. Scenario 1 was updated to 0.12 cfs per unit as this is the data for comparable single-family projects.
4. Adjustment to Road Fund to annualize street maintenance costs over the analysis period and add rehabilitation costs which occur every 20 years (Scenario 1 and 2)

Table 3 shows the project will result in a net positive fiscal impact on the City of Sparks General Fund of $143,066 over the 20-year analysis period. The Road Fund, due in large part to the revenue reduction discussed above, shows a 20-year deficit associated with the project in the amount of $473,130.

Table 4 shows the project will result in a net positive fiscal impact on the City of Sparks General Fund of $14,045 over the 20-year analysis period. The Road Fund, even in light of the revenue reduction for the Fund, shows a revenue surplus of over the analysis period of $50,659. This is because the project, under this scenario, will privately maintain much of the streets added by the development, with the exception of the annexation of a portion of existing Wedekind Road to the City for maintenance.

This may require a discussion between the City and the Developer to either reduce the number of street linear feet for the project or provide private maintenance for some portions of the new streets under Scenario 1. It should be noted that all residential unit, construction costs, and street estimates are estimates for the annexation process only and may be refined as the developer continues through the development and planning process.

Table 3. Revised Fiscal Impact Summary-Scenario 1 (Single-Family Development)

	General Fund				Road Fund			
Year	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus
2017	$ 2,838	$ 1,625	$ 1,213	$ 1,213	$ -	$ 60	$ (60)	$ (60)
2018	11,598	7,984	3,614	4,827	927	241	686	625
2019	21,998	19,215	2,783	7,610	2,148	30,834	(28,686)	(28,061)
2020	29,968	25,002	4,965	12,575	3,442	30,841	(27,399)	(55,460)
2021	32,232	26,668	5,564	18,139	3,807	30,847	(27,040)	(82,500)
2022	33,199	27,338	5,861	24,000	3,922	30,854	(26,932)	(109,432)
2023	34,194	28,027	6,167	30,167	4,039	30,860	(26,821)	(136,253)
2024	35,220	28,737	6,483	36,650	4,160	30,867	(26,707)	(162,960)
2025	36,277	29,468	6,809	43,459	4,285	30,874	(26,589)	(189,549)
2026	37,365	30,220	7,146	50,605	4,414	30,881	(26,467)	(216,016)
2027	38,486	30,994	7,492	58,097	4,546	30,888	(26,342)	(242,359)
2028	39,641	31,790	7,850	65,947	4,683	30,896	(26,213)	(268,572)
2029	40,830	32,610	8,220	74,167	4,823	30,903	(26,080)	(294,652)
2030	42,055	33,455	8,600	82,767	4,968	30,911	(25,943)	(320,595)
2031	43,317	34,323	8,993	91,760	5,117	30,919	(25,802)	(346,397)
2032	44,616	35,218	9,398	101,159	5,270	30,927	(25,656)	(372,053)
2033	45,955	36,138	9,816	110,975	5,428	30,935	(25,506)	(397,559)
2034	47,333	37,086	10,248	121,223	5,591	30,943	(25,351)	(422,910)
2035	48,753	38,061	10,692	131,915	5,759	30,951	(25,192)	(448,102)
2036	50,216	39,065	11,151	143,066	5,932	30,960	(25,028)	(473,130)
Total	**$ 716,090**	**$ 573,024**	**$ 143,066**		**$ 83,262**	**$ 556,393**	**$ (473,130)**	

Table 4. Revised Fiscal Impact Summary-Scenario 2 (Multi-Family Development)

	General Fund				Road Fund			
Year	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus
2017	$ 2,822	$ 3	$ 2,819	$ 2,819	$ -	$ 24	$ (24)	$ (24)
2018	15,047	14,494	553	3,371	-	82	(82)	(106)
2019	53,305	53,267	38	3,410	8,136	7,748	388	282
2020	54,904	54,814	90	3,500	8,380	7,749	630	912
2021	56,551	56,407	144	3,644	8,631	7,751	880	1,792
2022	58,248	58,048	200	3,844	8,890	7,753	1,138	2,930
2023	59,995	59,737	259	4,103	9,157	7,754	1,403	4,333
2024	61,795	61,476	320	4,422	9,432	7,756	1,676	6,008
2025	63,649	63,266	383	4,806	9,715	7,758	1,957	7,965
2026	65,559	65,109	449	5,255	10,006	7,760	2,246	10,211
2027	67,525	67,007	518	5,773	10,306	7,761	2,545	12,756
2028	69,551	68,961	590	6,363	10,615	7,763	2,852	15,608
2029	71,638	70,973	665	7,028	10,934	7,765	3,169	18,777
2030	73,787	73,044	743	7,770	11,262	7,767	3,495	22,272
2031	76,000	75,177	823	8,594	11,600	7,769	3,831	26,102
2032	78,280	77,373	908	9,502	11,948	7,771	4,177	30,279
2033	80,629	79,633	995	10,497	12,306	7,773	4,533	34,812
2034	83,048	81,961	1,087	11,584	12,675	7,775	4,900	39,712
2035	85,539	84,358	1,182	12,765	13,056	7,777	5,278	44,991
2036	88,105	86,825	1,280	14,045	13,447	7,779	5,668	50,659
Total	**$ 1,265,977**	**$ 1,251,932**	**$ 14,045**		**$ 190,495**	**$ 139,836**	**$ 50,659**	

Please contact me with any questions or concerns.

Sincerely,

Eugenia Larmore

Eugenia Larmore, PhD, MBA, CMA, CVA, MAFF
President

EKAY | ECONOMIC CONSULTANTS

Exhibit D

June 6, 2017

Ms. Karen Melby, AICP
Development Services Manager
City of Sparks
431 Prater Way
Sparks, NV 89431

Re: Update to Fiscal Impact Analysis of Wildcreek Meadows Project

Dear Ms. Melby:

Thank you for contacting me to discuss questions posed by the City of Sparks Finance Department upon their review of my fiscal impact analysis for the annexation of the Wildcreek Meadows project to the City of Sparks, dated August 2016. The report contained two development scenarios. Scenario 1 assumed 30 single-family units to be constructed between 2017 and 2020. Scenario 2 assumed 69 multi-family units constructed in 2018.

This letter discusses the Finance department questions, which were as follows:

1. The use of depreciation in estimating taxable values for the project's structures
2. The use of a vacancy rate adjustment in estimating the household impact of the project
3. Review of the impact of changes in Road Fund funding proposed in the FY 2017-18 budget on fiscal impact analysis

This letter discusses these changes to the original analysis only. For details regarding all methodology and assumptions, please review the August 2016 report.

Depreciation Adjustment

Nevada's property tax system is unique in its property value assessment. While land is valued using its market value, improvements are valued using the replacement cost minus depreciation approach. This means that improvements are valued at the cost to rebuild minus 1.5% per year for each year of improvements (for up to 75% of value). Furthermore, property tax bills are capped at 3% per year for primary homes and up to 8% per year for all other uses (including apartments).

The fiscal impact analysis for the Wildcreek Meadows, similar to the methodology we have used for other fiscal impacts studies in the region, estimated the taxable value of the project's land in the year of improvements and for structures, in the year following improvements to account for work in progress. Construction cost, on which taxable values are based are conservatively not inflated from their 2016 levels, only taxable values are inflated by 3% annually. This includes a 1.5% depreciation deduction, for a total expected annual growth of 4.5%.

This is consistent with recent construction cost index information. Table 1 below shows residential and nonresidential construction cost index data published by Construction Analytics. These indices are a combination of construction costs from numerous sources, including Turner Construction Index, RS Means, US Census construction-related Producer Price Index (PPI), and more.

Table 1. Summary of Construction Indices by Construction Analytics [1]

Index Type	2012	2013	2014	2015	2016	2017	2018
Nonresidential	85.5	88.3	91.8	95.8	100.0	104.7	109.4
% Change		*3.3%*	*4.0%*	*4.4%*	*4.4%*	*4.7%*	*4.5%*
Residential	79.7	86.1	91.8	94.9	100.0	105.8	111.0
% Change		*8.0%*	*6.6%*	*3.4%*	*5.4%*	*5.8%*	*4.9%*

The table shows construction costs, in most recent years increased by amounts close to 4.5% and the increase in construction costs in 2017 and 2018 is expected to be higher or at 4.5% for residential and commercial construction.

Furthermore, while improvements are valued at replacement (construction) cost, land is valued at market value, which has and is expected to continue to increase at a high rate as demand for housing in the region increases.

This is also consistent with the allowed caps for residential and general uses per NRS 361.4722. Table 2 shows historical residential cap amounts held consistent at 3%, before dropping to 0.2% in 2016-17. Preliminary 2017-18 cap is estimated at 2.6% and is expected to continue to increase as the real estate market and economy locally and nationally continues to recover. General cap amounts exceeded 3% in all years shown, with the exception of 2016-17 and 2017-18. As cap factors are applied to the final property tax bill, not taxable or assessed value, a depreciation adjustment is already included.

As a result, a 3% annual increase is an appropriate assumption for single-family residential uses in Scenario 1 and potentially conservative for the multi-family use assumption in Scenario 2. Furthermore, for any years in which the tax bill increases by more than the allowed cap amount,

[1] Construction Inflation Cost Index, Construction Analytics, updated January 2017. https://edzarenski.com/2016/01/31/construction-inflation-cost-index/.

the difference between actual increase and cap increase is abated and can be used to increase the bill in years where the actual increase falls below the allowed cap. As a result, no adjustment is made to the August 2016 analysis.

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The FY 2017-18 budget proposed to transfer 50% of revenue currently being generated for the Road Fund trough Gas and Electric Franchise fees to the Parks Fund. It is my understanding that this change must still be approved by the Sparks City Council. This was unknown at the time of the original (August 2016) analysis and therefore, not incorporated into the study. If approved,

[2] Nevada Department of Taxation, Division of Local Government Services.

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This may require a discussion between the City and the Developer to either reduce the number of street linear feet for the project or provide private maintenance for some portions of the new streets under Scenario 1. It should be noted that all residential unit, construction costs, and street estimates are estimates for the annexation process only and may be refined as the developer continues through the development and planning process.

Table 3. Revised Fiscal Impact Summary-Scenario 1 (Single-Family Development)

	General Fund				Road Fund			
Year	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus
2017	$ 2,838	$ 1,625	$ 1,213	$ 1,213	$ -	$ 60	$ (60)	$ (60)
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2023	34,194	28,027	6,167	30,167	4,039	30,860	(26,821)	(136,253)
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2025	36,277	29,468	6,809	43,459	4,285	30,874	(26,589)	(189,549)
2026	37,365	30,220	7,146	50,605	4,414	30,881	(26,467)	(216,016)
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2036	50,216	39,065	11,151	143,066	5,932	30,960	(25,028)	(473,130)
Total	**$ 716,090**	**$ 573,024**	**$ 143,066**		**$ 83,262**	**$ 556,393**	**$ (473,130)**	

Table 4. Revised Fiscal Impact Summary-Scenario 2 (Multi-Family Development)

	General Fund				Road Fund			
Year	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus	Total Project Revenue	Total Project Costs	Annual Revenue Surplus	Cumulative Revenue Surplus
2017	$ 2,822	$ 3	$ 2,819	$ 2,819	$ -	$ 24	$ (24)	$ (24)
2018	15,047	14,494	553	3,371	-	82	(82)	(106)
2019	53,305	53,267	38	3,410	8,136	7,748	388	282
2020	54,904	54,814	90	3,500	8,380	7,749	630	912
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2025	63,649	63,266	383	4,806	9,715	7,758	1,957	7,965
2026	65,559	65,109	449	5,255	10,006	7,760	2,246	10,211
2027	67,525	67,007	518	5,773	10,306	7,761	2,545	12,756
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2031	76,000	75,177	823	8,594	11,600	7,769	3,831	26,102
2032	78,280	77,373	908	9,502	11,948	7,771	4,177	30,279
2033	80,629	79,633	995	10,497	12,306	7,773	4,533	34,812
2034	83,048	81,961	1,087	11,584	12,675	7,775	4,900	39,712
2035	85,539	84,358	1,182	12,765	13,056	7,777	5,278	44,991
2036	88,105	86,825	1,280	14,045	13,447	7,779	5,668	50,659
Total	**$ 1,265,977**	**$ 1,251,932**	**$ 14,045**		**$ 190,495**	**$ 139,836**	**$ 50,659**	

Please contact me with any questions or concerns.

Sincerely,

Eugenia Larmore

Eugenia Larmore, PhD, MBA, CMA, CVA, MAFF
President

Exhibit E

Melby, Karen

From: Mullin, Kelly <KMullin@washoecounty.us>
Sent: Thursday, June 08, 2017 4:15 PM
To: Melby, Karen
Cc: Webb, Bob
Subject: Washoe County comments on PCN16042

Hi Karen,

I've reviewed the annexation application you forwarded to Washoe County for PCN16042 - the two properties addressed as 3650 Wedekind Road. From a County planning perspective, I don't see an issue with these properties being annexed into Sparks from the SOI. I'd note that the annexation will leave an island of a single parcel of SOI in between City boundaries; however, since this annexation is property-owner-initiated, I don't see that as resolvable at this time.

Thank you for the opportunity to review and comment.

Regards,

Kelly Mullin
Planner | Washoe County Community Services Department | Planning & Development Division
kmullin@washoecounty.us | 775.328.3608 (o) | 775.328.6133 (f) | 1001 E. Ninth St., Bldg. A, Reno, NV 89512

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Melby, Karen

From: LINDA COLEMAN <lindacoleman4299@sbcglobal.net>
Sent: Tuesday, June 06, 2017 4:15 PM
To: Melby, Karen
Subject: Case PCN16042

I live at 2231 Doyle Ct., Sparks, Nv 89431. I own my house and have been here since December, 2001. I do not want the annexation to occur. This is a family friendly subdivision. A nice place to raise a family or retire. The neighbors are nice hard working people. This is a safe subdivision relatively speaking. McCarran already has a lot of traffic. Hug High is going in that will further compound that problem. There are a lot of apartments around us so the density is already high. This part of wedekind is also a thorough fare. On Sullivan, right before wedekind we have an elementary school and behind that a jr. high. Please don't make this area become a nightmare. Respectfully Linda R. Coleman 775 331 1262

Melby, Karen

From: LINDA COLEMAN <lindacoleman4299@sbcglobal.net>
Sent: Tuesday, June 06, 2017 4:15 PM
To: Melby, Karen
Subject: Case PCN16042

I live at 2231 Doyle Ct., Sparks, Nv 89431. I own my house and have been here since December, 2001. I do not want the annexation to occur. This is a family friendly subdivision. A nice place to raise a family or retire. The neighbors are nice hard working people. This is a safe subdivision relatively speaking. McCarran already has a lot of traffic. Hug High is going in that will further compound that problem. There are a lot of apartments around us so the density is already high. This part of wedekind is also a thorough fare. On Sullivan, right before wedekind we have an elementary school and behind that a jr. high. Please don't make this area become a nightmare. Respectfully Linda R. Coleman 775 331 1262

To Whom It May Concern,

I am writing to express citizen apprehensions concerning Case PCN16042 with regards to the Wildcreek Meadows proposed projects. I was relieved and pleased to see that on page one front and center on the planning commission documents, available online, was the statement that "The community services department recommends denial of PCN16042". The sentiments of myself and all present at the neighborhood meeting held on June 6th, 2017, with the exception of the applicant's attorney, would unequivocally agree with the recommendation for denial.

In item G, the fiscal analysis regarding the proposed annexation, of the City of Sparks planning commission item report the revenue generated for the general fund appears to be $143,066 for 30 single family units (the actual number would most likely be less considering 30 units would not fit), and a deficit in the road fund of $473,130. This appears to be some very simple math that leads to a negative fiscal impact of $330,064. Please note, this is only for the frontage of the property and could easily be four times more for entire section of the street. I believe the entire proposal was easily summed up in the available documents when it is stated that "... annexation of the property would be substantially fiscally negative for the city..." I could not state more clearly that it is not a good idea solely for monetary reasons.

Beyond the fiscal impacts exist the unnecessary burdens on residents and the city, and logistical issues. Wedekind Road simply could not handle such a development in its current size and condition. Traffic is already increasingly an issue. I personally know of three incidents of auto accidents, and two dogs being killed on the road. It is very difficult, or nearly impossible, for one car to exit a driveway onto Wedekind and it is difficult to imagine a scenario where up to 60 more cars a day will be entering without even more traffic incidents. I can only envision the road needing to be widened, with turning lanes added, which does not seem even remotely possible with current property boundaries.

My understanding is that the sewer line would come from the South. This would mean that a tremendous impact would have to be endured by the residents on the south side of the property. There is no open path to run a sewer line that would not directly go through an existing single family home. I believe that the impact that would be experienced for an entire segment of the population of the city is not worth the -$300,000 or more dollars the city would have to absorb.

This area has a historic and intrinsic value as well. Not one person that I know is not amused and charmed when they cross El Rancho heading to Sullivan on Wedekind when they see the open space, pasture lands and historic ranch lots. The historic value of the area is enough, in many opinions, to disallow such a development to occur. Cows, horses, and sheep in the city provide a value far greater than an unneeded subdivision. There are higher density projects going on all around the neighborhood in question as well as the rest of the city. Item C in the documentation reported 4,248 tentative map lots and over 1,700 in final approval. With this abundance of proposals, most likely in less sensitive areas, it seems exceptionally foolish to approve a minimal expansion of housing in exchange for an irreversible impact to such a large portion of the citizens of the area, and a negative financial impact for the city.

It appears to me that the only entity that is going to prosper from the annexation and rezoning going forward is the developer. It is astounding that the enrichment of one person can even be considered when there are so many other negative attributes to the project.

It is understood that more housing is necessary. I believe that a balance can be found, and if development is going to happen it should happen responsibly – which is absolutely not what I am seeing with this proposal. It is hard to understand the need for a zoning density that is so far out of synchronization with the rest of area. The fact that to the south of the proposed lot there is a higher density zoning is not relevant because it is actually a completely different neighborhood. The entrance to this more densely zoned neighborhood would be almost a mile drive from the entrance to the proposed development. It would be the only lot with such a high density on that stretch of Wedekind and would not be compatible with this incredibly unique section of our community.

In conclusion, I truly hope that the planning commission, and everyone else involved, takes the recommendation for denial laid out by the Community Services Department. We need to maintain the feeling of the old west and not just be another suburbanized area that resents the city for violating a way of life known for many generations in this area. The novel beauty and intrinsic value of an area like this in a city like Sparks is far more valuable than a 0.7% *possible* increase in single family lot development for a cost of over $300,000 to the city. Please, for the sake of the exceptionality of our area, consider this proposal very carefully and don't just make our city another center for urban sprawl and track houses.

With Respect and Gratitude,

Michael Ukraine

3883 Wedekind Rd

Sparks, NV 89431

(530)386-4893