

Reno Redevelopment Agency almost out of money

By Susan Voyles, Reno Gazette-Journal

Another significant drop in casino property taxes received by Washoe County in 2011 will essentially put the Reno Redevelopment Agency out of business.

The agency, which works to revitalize downtown and a second redevelopment district, will lose its last 11½ employees July 1 and will have enough money on hand only to pay debt service and other obligations, said Kevin Knutson, who does double duty as the city's budget and communications director.

"We are going to remove everybody. It will be more like a holding company," said Knutson, whose agency employed 16 staffers at its height in 2009.

The taxable value of 16 casinos on the Washoe County Assessor's obsolescence list has been reduced by \$143.6 million, to \$920 million, for coming tax year. The reduction – which can be calculated by each property's income if it chooses, instead of the building's replacement value – comes on top of a \$239 million reduction the previous year.

"It's dire," said Mark Stafford, a senior appraiser in the Washoe County Assessor's office who reviewed the financial books of the 16 casinos. "The pie is getting smaller. And the economy is still trending down."

The redevelopment agency is budgeted to collect \$4.4 million in property taxes from its two districts for the current fiscal year of 2010-11.

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