

**City of Carson City
Request for Board Action**

Date Submitted: 04/08/2008

Agenda Date Requested: 04/17/2008

Time Requested: 5 minutes

To: Redevelopment Authority
Mayor and Supervisors

From: Nick Providenti, Director of Finance

Subject Title: Action to recommend to the Board of Supervisors that they adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2007-08 Budget in the amount of \$2,795,483.

Staff Summary: The augmentation and revision is appropriating previously unbudgeted resources.

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

Does this action require a Business Impact Statement: () Yes (xx) No

Recommended Board Action: I move to recommend to the Board of Supervisors that they adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2007-08 Budget in the amount of \$2,795,483.

Explanation of Recommended Board Action: Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is appropriating previously unbudgeted resources.

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.598005

Fiscal Impact: See attached.

Explanation of Impact: Appropriation of previously unbudgeted resources.

Funding Source: Unanticipated revenues

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By: _____
(Department Head)
: _____
(City Manager)
: Melanie Burkotta
(District Attorney)
: Ulrich Shoumlant
(Finance Director)

Date: _____
Date: 4-8-08
Date: 4-8-08
Date: 4/8/08

Board Action Taken:

Motion: _____

| | | |
|----|-------|---------|
| 1) | _____ | Aye/Nay |
| 2) | _____ | _____ |
| | | _____ |
| | | _____ |
| | | _____ |
| | | _____ |

(Vote Recorded By)

1 RESOLUTION NO. _____

2 RESOLUTION TO AUGMENT AND AMEND THE 2007-08 BUDGET
3 OF THE CARSON CITY REDEVELOPMENT AUTHORITY
4

5 WHEREAS, certain unanticipated sources of revenue previously unbudgeted have
6 become available to the Carson City Redevelopment Authority during the 2007-08 budget year
7 as follows:

| | | |
|----|------------------------|---------------------|
| 8 | Administrative Fund | |
| | Grants | \$ 2,000,000 |
| 9 | Miscellaneous | 5,380 |
| | Operating Transfers In | <u>200,000</u> |
| 10 | | 2,205,380 |
| 11 | Revolving Fund | |
| | Grants | \$ 33,467 |
| 12 | Miscellaneous | 100,000 |
| | Operating Transfers In | <u>115,000</u> |
| 13 | | 248,467 |
| 14 | Tax Increment Fund | |
| | Taxes | \$ <u>341,636</u> |
| 15 | | |
| 16 | TOTAL ALL FUNDS | \$ <u>2,795,483</u> |

17
18 NOW, THEREFORE, this Board hereby resolves to augment the 2007-08 Carson
19 City Redevelopment Authority budget by appropriating the amounts referenced above and by
20 making such other budget amendments as have been determined necessary and in accordance with
21 NRS 354.598005. Said budget augmentation and appropriation, as well as budget amendments
22 are reflected on the schedules attached to this resolution and by reference are made a part hereof.

23 BOARD OF SUPERVISORS

24 ADOPTED this _____ day of _____, 2008.

25 AYES: Member _____
26 _____
27 _____
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NAYES: Member _____

ABSENT: Member _____

MARV TEIXEIRA, Mayor

ATTEST:

ALAN GLOVER, Clerk-Recorder

REDEVELOPMENT AUTHORITY

ADOPTED this _____ day of _____, 2008.

AYES: Member _____

NAYES: Member _____

ABSENT: Member _____

ROBIN WILLIAMSON, Chairman

ATTEST:

ALAN GLOVER, Clerk Recorder

| CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND | ORIGINAL FY 07-08 BUDGET | TRANSFERS IN (OUT) | BUDGET AUGMENTATION | GRANTS | AMENDED BUDGET |
|---|--------------------------------|--------------------------|------------------------|-----------|-------------------|
| REVENUES: | | | | | |
| TAXES | 0 | | | | 0 |
| INTERGOVERNMENTAL | 0 | | | 2,000,000 | 2,000,000 |
| MISCELLANEOUS | 22,000 | | 5,380 | | 27,380 |
| Total Revenues | 22,000 | 0 | 5,380 | 2,000,000 | 2,027,380 |
| EXPENDITURES: | | | | | |
| General Government: | | | | | |
| Other | | | | | |
| Salaries and wages | 30,849 | | | | 30,849 |
| Employee benefits | 16,856 | | -263 | | 16,593 |
| Services & Supplies | 185,000 | | 182,000 | 2,000,000 | 2,367,000 |
| Capital Outlay | 0 | | | | 0 |
| Total Expenditures | 232,705 | 0 | 181,737 | 2,000,000 | 2,414,442 |
| OTHER FINANCE SOURCES (USES): | | | | | |
| Operating Transfers In | | | | | |
| Tax Increment Fund | 200,000 | | 200,000 | | 400,000 |
| Total Other Sources (Uses) | 200,000 | 0 | 200,000 | 0 | 400,000 |
| Beginning Fund Balance: | | | | | |
| Reserved Beg.Fund Balance | 0 | | | | 0 |
| Unreserved Beg.Fund Balance | 21,998 | 0 | -2,892 | 0 | 19,106 |
| | 21,998 | 0 | -2,892 | 0 | 19,106 |
| Ending Fund Balance: | | | | | |
| Reserved Ending Fund Balance | 0 | | | | 0 |
| Unreserved Ending Fund Balance | 11,293 | 0 | 20,751 | 0 | 32,044 |
| | 11,293 | 0 | 20,751 | 0 | 32,044 |

| CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND | AMENDED FY 07-08 BUDGET | TRANSFERS IN (OUT) | BUDGET AUGMENTATION | GRANTS | AMENDED BUDGET |
|--|-------------------------------|--------------------------|------------------------|--------|-------------------|
| REVENUES: | | | | | |
| TAXES | 0 | | | | 0 |
| INTERGOVERNMENTAL | 0 | | | 33,467 | 33,467 |
| MISCELLANEOUS | 20,000 | | 100,000 | | 120,000 |
| Total Revenues | 20,000 | 0 | 100,000 | 33,467 | 153,467 |
| EXPENDITURES: | | | | | |
| Community Support: | | | | | |
| Economic Development | | | | | |
| Salaries and wages | 6,185 | | | | 6,185 |
| Employee benefits | 4,192 | | -53 | | 4,139 |
| Services & Supplies | 69,623 | | 76,177 | | 145,800 |
| Capital Outlay | 906,459 | | 98,876 | 33,467 | 1,038,802 |
| Total Expenditures | 986,459 | 0 | 175,000 | 33,467 | 1,194,926 |
| OTHER FINANCE SOURCES (USES): | | | | | |
| Operating Transfers In | | | | | |
| Tax Increment Fund | 60,000 | | 115,000 | | 175,000 |
| Total Other Sources (Uses) | 60,000 | 0 | 115,000 | 0 | 175,000 |
| Beginning Fund Balance: | | | | | |
| Reserved Beg.Fund Balance | 0 | | | | 0 |
| Unreserved Beg.Fund Balance | 916,459 | 0 | | 0 | 916,459 |
| | 916,459 | 0 | 0 | 0 | 916,459 |
| Ending Fund Balance: | | | | | |
| Reserved Ending Fund Balance | 0 | | | | 0 |
| Unreserved Ending Fund Balance | 10,000 | 0 | 40,000 | 0 | 50,000 |
| | 10,000 | 0 | 40,000 | 0 | 50,000 |

| CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND | ORIGINAL FY 07-08 BUDGET | TRANSFERS IN (OUT) | BUDGET AUGMENTATION | GRANTS | AMENDED BUDGET |
|--|--------------------------------|--------------------------|------------------------|----------|-------------------|
| REVENUES: | | | | | |
| TAXES | 585,543 | | 341,636 | | 927,179 |
| INTERGOVERNMENTAL | 0 | | | | 0 |
| MISCELLANEOUS | 20,000 | | | | 20,000 |
| Total Revenues | 605,543 | 0 | 341,636 | 0 | 947,179 |
| EXPENDITURES: | | | | | |
| Debt Service | | | | | |
| Principal | 216,600 | | | | 216,600 |
| Interest | 146,842 | | | | 146,842 |
| Fiscal Charges | 500 | | | | 500 |
| Total Expenditures | 363,942 | 0 | 0 | 0 | 363,942 |
| OTHER FINANCE SOURCES (USES): | | | | | |
| Operating Transfers Out | | | | | |
| Administrative Fund | (200,000) | | (200,000) | | (400,000) |
| Revolving Fund | (60,000) | | (115,000) | | (175,000) |
| Total Other Sources (Uses) | (260,000) | 0 | (315,000) | 0 | (575,000) |
| Beginning Fund Balance: | | | | | |
| Reserved Beg.Fund Balance | 200,000 | | | | 200,000 |
| Unreserved Beg.Fund Balance | 22,630 | 0 | (13,769) | 0 | 8,861 |
| | 222,630 | 0 | (13,769) | 0 | 208,861 |
| Ending Fund Balance: | | | | | |
| Reserved Ending Fund Balance | 200,000 | | | | 200,000 |
| Unreserved Ending Fund Balance | 4,231 | 0 | 12,867 | 0 | 17,098 |
| | 204,231 | 0 | 12,867 | 0 | 217,098 |