

**Carson City
Request for Board Action**

Date Submitted: 4/12/11

Agenda Date Requested: 4/21/11

Time Requested: 30 minutes

To: Carson City Redevelopment Authority

From: Nick Providenti, Director of Finance
Lawrence A Werner P.E., P.L.S., City Manager

Subject Title: Presentation and discussion with staff of the proposed 2011-12 Fiscal Year budget for the Carson City Redevelopment Authority.

Staff Summary: Staff will present the Redevelopment Authority budget along with the assumptions used to build the budget.

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

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

Recommended Board Action: Presentation and discussion with staff only, no action required.

Explanation for Recommended Board Action: N/A

Applicable Statute, Code, Policy Rule or Regulation: NRS 354.598

Fiscal Impact: See budget document.

Explanation of Impact: See budget document.

Funding Source: See budget document.

Supporting Material: Budget, memo's and supporting documentation.

Alternatives: To approve or amend final budget.

Prepared By: Nick Providenti

Reviewed By: : *Yurik Shonkts* Date: 4/12/11
 (Department Head)
 : *[Signature]* Date: 4/12/11
 (City Manager)
 : *[Signature]* Date: 4/12/11
 (District Attorney)
 : *Yurik Shonkts* Date: 4/12/11
 (Finance Director)

Board Action Taken:

Motion: _____ 1) _____ Aye/Nay
 2) _____ _____

_____ (Vote Recorded By)



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

MEMO TO: Board of Supervisors
Larry Werner, City Manager

FROM: Nick Providenti, Finance Director *MAP*

DATE: April 21, 2011

RE: FY 2012 Redevelopment Budget Analysis

REVENUE ASSUMPTIONS

Property Taxes – Budgeted Property Tax Revenues are expected to decrease about \$255,160 to \$1,660,984 for FY 2012 – this is due to an increase in the “carve out” debt service amounts due to the school district and decreases in land values in the District that caused assessed value to decrease from \$86,695,671 in FY 2011 to \$60,597,033 in FY 2012.

EXPENDITURES

We built the FY 2012 budget as follows:

1. Salaries/Benefits – We charged 100% of the Office of Business Development to the Redevelopment Budget. Total salaries and benefits for FY 2012 total \$250,053 which is a decrease of \$103,783 when compared to FY 2011.
2. Debt Service – Principal and interest amounts total \$364,119 for FY 2012.
3. The General Fund Internal Service Charge for FY 2012 is \$144,289.
4. Incentives –
 - I have budgeted \$159,000 in incentives in the Redevelopment Revolving fund for FY 2012. The Southgate incentive and the payment to the RTC for the Eagle Station Light / Fandango project need to come from this incentive amount.
 - I have budgeted \$69,750 in Special Events/Incentives in the Redevelopment Revolving Fund.
5. We budgeted \$480,000 in reimbursements to the general fund – for the repayment of the Michael Hohl incentive.

DEPARTMENT OF FINANCE

201 North Carson Street, Suite #3, Carson City, NV 89701 - (775) 887-2133 (775) 887-2107 fax



STATE OF NEVADA
DEPARTMENT OF TAXATION

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1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

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Reno, Nevada 89502
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JIM GIBBONS
Governor
ROBERT R BARENGO
Chair, Nevada Tax Commission
DINO DICIANNO
Executive Director

LAS VEGAS OFFICE
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Phone: (702) 486-2300 Fax: (702) 486-2373

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Henderson, Nevada 89074
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Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7921

Carson City Redevelopment Authority herewith submits the (TENTATIVE) --- (FINAL) budget for the
fiscal year ending June 30, 2012

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ 1,660,984

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits,
the tax rate will be increased by an amount not to exceed 1% If the final computation requires, the tax rate will be
lowered.

This budget contains 3 governmental fund types with estimated expenditures of \$ 1,690,204 and
0 proprietary funds with estimated expenses of \$ 0

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local
Government Budget and Finance Act).

CERTIFICATION

APPROVED BY THE GOVERNING BOARD

I Nick Providenti
(Printed Name)
Finance Director
(Title)

certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed [Handwritten Signature]

Dated: 4/12/11

[Blank lines for signature and date]

SCHEDULED PUBLIC HEARING:

Date and Time May 16, 2011 at 9:00 am

Publication Date May 6, 2011

Place: Carson City Community Center, Sierra Room, 851 East William Street, Carson City, Nevada

Carson City Redevelopment Authority
2011-12 Budget

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