

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

Date Submitted: 5/3/11

Agenda Date Requested: 5/16/11

Time Requested: 5 minutes

To: Redevelopment Authority

From: Nick Providenti, Director of Finance

Subject Title: Action to approve the Carson City Redevelopment Authority Tentative Budget as the Final Budget for fiscal year 2011-12.

Staff Summary: Carson City Redevelopment Authority is required by NRS 354.598 to hold a public hearing on the tentative budget as the final budget, at which time interested persons must be given an opportunity to be heard. At the public hearing, the Carson City Redevelopment Authority shall indicate changes, if any, to be made in the final budget and shall adopt a final budget by the favorable votes of a majority of all members of the Carson City Redevelopment Authority.

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: I move to approve the Carson City Redevelopment Authority Tentative Budget as the Final Budget for Fiscal Year 2011-12.

Explanation for Recommended Board Action: Carson City Redevelopment Authority is required by NRS 354.598 to hold a public hearing on the tentative budget, at which time interested persons must be given an opportunity to be heard. At the public hearing, the Carson City Redevelopment Authority shall indicate changes, if any, to be made in the final budget and shall adopt a final budget by the favorable votes of a majority of all members of the Carson City Redevelopment Authority.

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

Fiscal Impact: n/a

Explanation of Impact: n/a

Funding Source: n/a

Supporting Material: Budget

Alternatives: To approve or amend final budget.

Prepared By: Nick Providenti

Reviewed By: : Urbel Aronhite Date: 5/3/2011
 (Department Head)
 : [Signature] Date: 5-4-11
 (City Manager)
 : [Signature] Date: 5/4/11
 (District Attorney)
 : Urbel Aronhite Date: 5/3/2011
 (Finance Director)

Board Action Taken:

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

_____ (Vote Recorded By)



STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: http://tax.state.nv.us

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937

Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE
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BRIAN SANDOVAL
Governor
ROBERT R BARENGO
Chair, Nevada Tax Commission
DINO DICIANNO
Executive Director

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite1300
555 E. Washington Avenue
Las Vegas, Nevada 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite
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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: 5/3/2011

[Blank lines for Governing Board approval]

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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Office of Business Development

201 North Carson Street, Suite 2
Carson City, Nevada 89701

Date: April 1, 2011
To: Redevelopment Authority & the Citizens of Carson City
From: Lee Plemel, Planning Director

Attached is the Carson City Redevelopment Authority Tentative Budget for Fiscal Year 2011/12. This budget is presented in accordance with NRS 354. This budget is fiscally sound, and all funds are balanced. It includes fund balances that are set aside to provide for future financing and cash flow requirements. The FY 2011/12 Redevelopment Authority budget contains three governmental funds with total expenditures of \$1,690,204.

The ad valorem property tax rate has been established at \$2.7583 per \$100 of assessed valuation for FY 2011/12. The assessed valuation in the Redevelopment District decreased from \$86,695,671 in FY 2010/11 to an estimated \$60,597,033 in FY 2011/12 mainly due to the increased lowering of land values in the District.

The Redevelopment Authority Fund is financially stable for FY 2011/12 and can meet its debt obligations. The Redevelopment District will continue to add new value to the ad valorem property tax base by attracting new projects, new construction and significant adaptive reuse of historic and meaningful buildings.

FY 2010/11 Current Year Achievements

- Worked with the Library to facilitate the lease-purchase of the former Fireside building downtown and open the Business Resource Innovation Center (BRIC) as a business community resource, consisting of the Permit Center, Business Resource Library, Office of Business Development, community business partners such as the Arts Initiative and Nevada Small Business Development Center, and other business resources.
- Facilitated a sales tax reimbursement agreement for the Southgate Shopping Center to bring in Big Lots, Big 5 Sporting Goods, and Olive Garden Restaurant into the vacant, former Wal Mart site.
- Implemented a summer-long special events series sponsored by the Redevelopment Authority and the local business community:
 - Saturday morning Farmer's Market and Children's Pop-up Park
 - Summer-long Friday evening music concert series throughout the Downtown
 - Mile High Jazz Festival