

Carson City Redevelopment Authority
Request for Board Action

Item # 10

Date Submitted: 01/27/2009

Agenda Date Requested: 02/05/2009

Time Requested: 5 minutes

To: Redevelopment Authority

From: Nick Providenti, Director of Finance

Subject Title: Action to adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2008-09 Budget in the amount of \$2,826,746.

Staff Summary: The augmentation and revision is primarily due to local grants and carryover of program costs from the prior years budget.

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 adopt Resolution No. _____, a resolution to augment and amend the Carson City Redevelopment Authority FY 2008-09 Budget in the amount of \$2,826,746.

Explanation of Recommended Board Action: Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is primarily due to local grants and carryover of program costs from the prior years budget.

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

Fiscal Impact: See attached.

Explanation of Impact: Carryover of unfinished projects and appropriation of local grants.

Funding Source: Grant revenues and fund balance.

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

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RESOLUTION NO. _____

RESOLUTION TO AUGMENT AND AMEND THE 2008-09 BUDGET
OF THE CARSON CITY REDEVELOPMENT AUTHORITY

WHEREAS, certain unanticipated sources of revenue and fund balance previously unbudgeted have become available to the Carson City Redevelopment Authority during the 2008-09 budget year as follows:

Administrative Fund	
Intergovernmental Grants	\$2,000,000
Revolving Fund	
Fund Balance	<u>826,746</u>
	<u>\$2,826,746</u>

NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment the 2008-09 Carson City Redevelopment Authority budget by appropriating the amounts referenced above and by making such other budget amendments as have been determined necessary and in accordance with NRS 354.598005. Said budget augmentation and appropriation, as well as budget amendments are reflected on the schedules attached to this resolution and by reference are made a part hereof.

REDEVELOPMENT AUTHORITY

ADOPTED this ____ day of _____, 2009.

AYES: Member _____

NAYES: Member _____

ABSENT: Member _____

ROBIN WILLIAMSON, Chairman

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ATTEST: ALAN GLOVER, Clerk Recorder

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 08-09 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	0				0
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	10,000				10,000
Total Revenues	10,000	0	0	0	10,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	0				0
Employee benefits	0				0
Services & Supplies	1,000				1,000
Capital Outlay	284,000		826,746		1,110,746
Total Expenditures	285,000	0	826,746	0	1,111,746
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	275,000				275,000
Total Other Sources (Uses)	275,000	0	0	0	275,000
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				0
Unreserved Beg.Fund Balance	50,000	0	826,746	0	876,746
	50,000	0	826,746	0	876,746
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	50,000	0	0	0	50,000
	50,000	0	0	0	50,000

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 08-09 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	0				0
INTERGOVERNMENTAL	0			2,000,000	2,000,000
MISCELLANEOUS	23,000				23,000
Total Revenues	23,000	0	0	2,000,000	2,023,000
EXPENDITURES:					
General Government:					
Other					
Salaries and wages	180,496				180,496
Employee benefits	68,592				68,592
Services & Supplies	445,514			2,000,000	2,445,514
Capital Outlay	0				0
Total Expenditures	694,602	0	0	2,000,000	2,694,602
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	675,000				675,000
Total Other Sources (Uses)	675,000	0	0	0	675,000
Beginning Fund Balance:					
Reserved Beg. Fund Balance	0				0
Unreserved Beg. Fund Balance	32,044	0		0	32,044
	32,044	0	0	0	32,044
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	35,442	0	0	0	35,442
	35,442	0	0	0	35,442