

**City of Carson City
Agenda Report**

Date Submitted: August 12, 2014

Agenda Date Requested: August 21, 2014

Time Requested: 5 Minutes

To: Mayor and Supervisors

From: Nick Providenti, Director of Finance

Subject Title: For Possible Action: To adopt a resolution creating the Infrastructure Fund, a special revenue fund. (Nick Providenti)

Staff Summary: The Carson City Board of Supervisors may establish a special revenue fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund and the method for controlling the expenses and revenues of the fund.

Type of Action Requested: (Check One)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Resolution | <input type="checkbox"/> Ordinance |
| <input type="checkbox"/> Formal Action/Motion | <input type="checkbox"/> Other (Specify) |

Does this Action Require a Business Impact Statement: Yes No

Recommended Board Action: I move to adopt Resolution No. _____, a resolution creating the Infrastructure Fund, a special revenue fund.

Explanation for Recommended Board Action: The object and purpose of the fund is to account for the tax of one-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City and the expenditures for public infrastructure projects as identified in the Plan of Expenditure adopted by the Board of Supervisors on April 17, 2014. The projects include (i) street and pedestrian improvements in the downtown area and Carson Street and William Street/Highway 50 East commercial corridors; (ii) the construction, expansion, improvement, and/or equipping of a new animal services facility; (iii) the construction, expansion, improvement, and/or equipping of a multi-purpose athletic center; (iv) and the construction of improvements to, remodeling, and/or equipping of the existing Community Center.

The resources used to establish and replenish the fund are a tax of one-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City.

The method for controlling expenses and revenues of the fund is the budgeting and financial accounting policies administered by the Carson City Finance Department.

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.612

Fiscal Impact: One-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City to be used to fund projects identified in the Plan of Expenditure.

Explanation of Impact: FY 15 revenue is expected to be approximately \$787,133 based on a collection start date of October 1, 2014. The annualized amount is approximately \$1,049,511.

Funding Source: One-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City.

Alternatives: Amend resolution

Supporting Material: Resolution

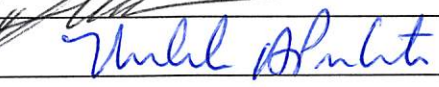
Prepared By: Nick Providenti

Reviewed By: _____
(Department Head)

(City Manager)

(District Attorney)

(Finance Director)



Date: 8/12/14

Date: 8/12/14

Date: 8/12/14

Date: 8/12/14

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

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RESOLUTION NO. _____

A RESOLUTION CREATING THE INFRASTRUCTURE FUND,
A SPECIAL REVENUE FUND

WHEREAS, NRS 354.612 provides that the Carson City Board of Supervisors may establish a special revenue fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund and the method for controlling the expenses and revenues of the fund.

NOW, THEREFORE, the Carson City Board of Supervisors do hereby resolve:

1) The object and purpose of the fund is to account for the tax of one-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City. The proceeds of the Tax will be used to fund certain public infrastructure projects as identified in the Plan of Expenditure adopted by the Board of Supervisors on April 17, 2014. The projects include (i) street and pedestrian improvements in the downtown area and Carson Street and William Street/Highway 50 East commercial corridors; (ii) the construction, expansion, improvement, and/or equipping of a new animal services facility; (iii) the construction, expansion, improvement, and/or equipping of a multi-purpose athletic center; (iv) and the construction of improvements to, remodeling, and/or equipping of the existing Community Center; and

2) The resources used to establish and replenish the fund are a tax of one-eighth of one percent (0.125%) of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed in Carson City; and

3) The method for controlling expenses and revenues of the fund is the budgeting and financial accounting policies administered by the Carson City Finance Department.

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ADOPTED this ____ day of _____, 2014.

AYES: Supervisors _____

NAYES: Supervisors _____

ABSENT: Supervisors _____

ROBERT L. CROWELL, Mayor

ATTEST:

ALAN GLOVER, Clerk-Recorder