

Item # 25

**Carson City Redevelopment Authority
Request for Board Action**

Date Submitted: 05/21/2009

Agenda Date Requested: 06/04/2009

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 \$5,173,215.

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

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 \$5,173,215.

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 and local grants.

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

Fiscal Impact: See attached.

Explanation of Impact: Appropriation of previously unbudgeted resources and local grants.

Funding Source: Grant revenues, unanticipated revenues, operating transfers in and fund balance.

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

(Department Head) _____
: _____
(City Manager)
: Melanie Bukotta
(District Attorney)
: Nancy Paulson
(Finance Director)

Date: _____
Date: 5/26/09
Date: 5-26-09
Date: 5/26/09

Board Action Taken:

Motion: _____

1) _____ Aye/Nay
2) _____

(Vote Recorded By)

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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	
Charges for Services	\$ 106,976
Miscellaneous	74,000
Operating Transfer In	310,000
Fund Balance	<u>(28,178)</u>
	<u>\$ 462,798</u>
Revolving Fund	
Intergovernmental Grants	\$2,400,000
Operating Transfer In	<u>2,000,000</u>
	<u>\$4,400,000</u>
Tax Increment Fund	
Taxes	\$ 303,575
Fund Balance	<u>6,842</u>
	<u>\$ 310,417</u>
TOTAL ALL FUNDS	<u>\$5,173,215</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.

1 REDEVELOPMENT AUTHORITY

2 ADOPTED this _____ day of _____, 2009.

3 AYES: Member _____

4 _____

5 _____

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7 _____

8 NAYES: Member _____

9 ABSENT: Member _____

10 _____
11 ROBIN WILLIAMSON, Chairman

12 ATTEST: _____
13 ALAN GLOVER, Clerk Recorder

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CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	AMENDED FY 08-09 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	2,000,000				2,000,000
CHARGES FOR SERVICES	0		106,976		106,976
MISCELLANEOUS	23,000		74,000		97,000
Total Revenues	2,023,000	0	180,976	0	2,203,976
EXPENDITURES:					
General Government:					
Other					
Salaries and wages	180,496		104,822		285,318
Employee benefits	68,592		22,223		90,815
Services & Supplies	2,445,514	(2,000,000)	339,231		784,745
Capital Outlay	0				0
Total Expenditures	2,694,602	(2,000,000)	466,276	0	1,160,878
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	675,000		310,000		985,000
Operating Transfers Out					
Revolving Fund		(2,000,000)			(2,000,000)
Total Other Sources (Uses)	675,000	(2,000,000)	310,000	0	(1,015,000)
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				0
Unreserved Beg.Fund Balance	32,044	0	(28,178)	0	3,866
	32,044	0	(28,178)	0	3,866
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	35,442	0	(3,478)	0	31,964
	35,442	0	(3,478)	0	31,964

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	AMENDED FY 08-09 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	0				0
INTERGOVERNMENTAL	0			2,400,000	2,400,000
MISCELLANEOUS	10,000				10,000
Total Revenues	10,000	0	0	2,400,000	2,410,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	0				0
Employee benefits	0				0
Services & Supplies	1,000		2,000,000	2,400,000	4,401,000
Capital Outlay	1,110,746				1,110,746
Total Expenditures	1,111,746	0	2,000,000	2,400,000	5,511,746
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	275,000				275,000
Administrative Fund	0		2,000,000		2,000,000
Total Other Sources (Uses)	275,000	0	2,000,000	0	2,275,000
Beginning Fund Balance:					
Reserved Beg. Fund Balance	0				0
Unreserved Beg. Fund Balance	876,746	0		0	876,746
	876,746	0	0	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 - TAX INCREMENT FUND	ORIGINAL FY 08-09 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,313,333		303,575		1,616,908
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	20,000				20,000
Total Revenues	1,333,333	0	303,575	0	1,636,908
EXPENDITURES:					
Debt Service					
Principal	227,600				227,600
Interest	138,001				138,001
Fiscal Charges	500				500
Total Expenditures	366,101	0	0	0	366,101
OTHER FINANCE SOURCES (USES):					
Operating Transfers Out					
Administrative Fund	(675,000)		(310,000)		(985,000)
Revolving Fund	(275,000)				(275,000)
Total Other Sources (Uses)	(950,000)	0	(310,000)	0	(1,260,000)
Beginning Fund Balance:					
Reserved Beg.Fund Balance	200,000				200,000
Unreserved Beg.Fund Balance	17,098	0	6,842	0	23,940
	217,098	0	6,842	0	223,940
Ending Fund Balance:					
Reserved Ending Fund Balance	200,000				200,000
Unreserved Ending Fund Balance	34,330	0	417	0	34,747
	234,330	0	417	0	234,747