

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

Date Submitted: 4/28/15

Agenda Date Requested: 5/18/15

Time Requested: 5 minutes

To: Redevelopment Authority

From: Nick Providenti, Director of Finance

Subject Title: For Possible Action: To approve the Carson City Redevelopment Authority Final Budget for fiscal year 2015-16. (Nick Providenti)

Staff Summary: 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 tentative 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 Final Budget for Fiscal Year 2015-16.

Explanation for Recommended Board Action: At the public hearing, the Carson City Redevelopment Authority shall indicate changes, if any, to be made in the tentative budget and shall adopt a final budget by the favorable votes of a majority of all members of the Carson City Redevelopment Authority. The final budget, as presented, was determined by modifying the tentative Revolving Fund budget as follows: (1) Increased services and supplies by \$30,000 for the special event "Epic Rides". (2) Reduced undesignated projects by \$30,000.

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: : [Signature] Date: 4/28/15
(Department Head)
: [Signature] Date: 4/28/15
(City Manager)
: [Signature] Date: 4/28/15
(District Attorney)
: [Signature] Date: 4/28/15
(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
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

BRIAN SANDOVAL
Governor
ROBERT R. BARENGO
Chair, Nevada Tax Commission
CHRISTOPHER G. NIELSEN
Executive Director

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite 1300
555 E. Washington Avenue
Las Vegas, Nevada 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite 180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

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, 2016

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ 1,697,256

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 \$ 1,739,587 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

Dated:

Handwritten signature of Nick Providenti

5/11/2015

Blank lines for signature and date of the governing board

SCHEDULED PUBLIC HEARING:

Date and Time May 18, 2015, 8:30 am

Publication Date May 8, 2015

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

**CARSON CITY REDEVELOPMENT AUTHORITY
BUDGET
FY 2015-16
INDEX**

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NEVADA APPEAL

580 Mallory Way, Carson City, NV 89701
P.O. Box 1888 Carson City, NV 89702
(775) 881-1201 FAX: (775) 887-2408

Customer Account: # 1065266

Legal Account

Carson City Finance Department
201 N. Carson Street, Suite #3
CARSON CITY, NV 89701

Attn: Nancy Paulson

Cora Jeffreys says:

That (s)he is a legal clerk of the **NEVADA APPEAL**, a newspaper published Tuesday through Sunday at Carson City, in the State of Nevada.

Copy Line

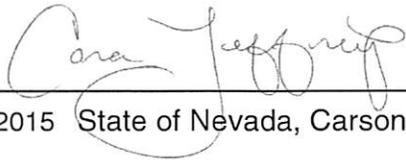
Budget notice 15-16

PO#:

Ad #: 11172247D

of which a copy is hereto attached, was published in said newspaper for the full required period of **1** time(s) commencing on **5/8/2015**, and ending on **5/8/2015**, all days inclusive.

Signed: _____



Date: 05/08/2015 State of Nevada, Carson City

Price: \$ 128.01

Subscribed and sworn to before me this ____ day
of _____

Notary Public

Proof and Statement of Publication

Ad #: 11172247D

PUBLIC NOTICE

PURSUANT TO N.R.S. 354.596, A PUBLIC HEARING CONCERNING THE TENTATIVE BUDGET FOR FY 2015-16 FOR THE CARSON CITY LOCAL GOVERNMENT INCLUDING CARSON CITY AND CARSON CITY REDEVELOPMENT AUTHORITY WILL BE HELD AS FOLLOWS:

DAY: MONDAY
DATE: MAY 18, 2015
TIME: 8:30 A.M.
PLACE: CARSON CITY COMMUNITY CENTER
851 E. WILLIAMS STREET
CARSON CITY, NEVADA

COPIES OF THE TENTATIVE BUDGET WHICH IS PREPARED IN SUCH DETAIL AND ON APPROPRIATE FORMS AS PRESCRIBED BY THE DEPARTMENT OF TAXATION ARE ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE FINANCE DEPARTMENT, 201 N. CARSON STREET, SUITE 3, CARSON CITY, NEVADA. ALL INTERESTED CITIZENS ARE ENCOURAGED TO ATTEND THE PUBLIC HEARING OF THE TENTATIVE BUDGET.

PUB: May 8, 2015
AD# 11172247



Community Development Department

108 E. Proctor Street
Carson City, Nevada 89701
(775) 887-2180 – Hearing Impaired: 711

Date: May 8, 2015
To: Redevelopment Authority and Citizens of Carson City
From: Lee Plemel, Community Development Director

Attached is the Carson City Redevelopment Authority Tentative Budget for Fiscal Year 2015/16. 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 2015/16 Redevelopment Authority budget contains three governmental funds with total expenditures of \$1,739,587.

The ad valorem property tax rate has been established at \$3.0755 per \$100 of assessed valuation for FY 2015/16. The assessed valuation in the Redevelopment District is \$63,115,879 for FY 2015/16. See Page 17 for an explanation of the assessed value calculation.

The Redevelopment Authority Fund is financially stable for FY 2015/16 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 2014/15 Current Year Achievements

- Allocated funds for construction of the 3rd Street Plaza between Carson Street and Curry Street as a pedestrian plaza designed as public space for events to attract citizens and visitors to the Redevelopment District.
- Funded infrastructure improvements at the Fairgrounds and Fuji Park including electrical extensions and lighting fixtures throughout the facilities to support the Sesquicentennial Fair and other large events at the facilities.
- Continued business training classes at BRIC, including Starting a Business, Marketing 101, Finance 101, Social Media 101, Facebook for Business, LinkedIn for Business & How to Create a Website.
- Conducted 105 client sessions under the Nevada Small Business Development Center (NSBDC) counseling program (July 2014-March 2015). Milestones achieved – 7 new businesses, 12 new jobs and \$2.8M in new funding.
- Participated on WNDD (Western Nevada Development District) board to support economic development in Carson City including leading the loan committee for WNDD's new revolving loan fund.

- Participated on the Tahoe Prosperity Center board to support regional economic development.
- Supported special events sponsored by the Redevelopment Authority and the local business community:
 - Saturday morning Farmer's Market
 - Nevada Day events and activities
 - Annual Christmas Tree lighting event
 - Nutcracker Ballet by Pinkerton Ballet Theatre
 - Peanutcracker by Sierra Nevada Ballet
 - Duke's Place theatrical production by Sierra Nevada Ballet
 - Jazz & Beyond Music Festival by Mile High Jazz Band Association, Inc.
 - Capital City Arts Initiative event series
 - Silver Dollar Car Classic,
 - Spring Fun Fair, 4th of July Celebration, and Nevada Day celebration by NV Rural Counties RSVP Program, Inc.
 - Taste of Downtown
 - Nevada Sesquicentennial Fair

The Redevelopment Authority continues to guide the process of implementing a long-term redevelopment blueprint for the revitalization of downtown. The RDA's focus remains:

1. Comprehensive planning
2. Architectural integrity
3. Implementation of the Downtown Mixed-Use code
4. Marketing local business, events and cultural amenities
5. Integrating cultural & historic attractions/special events/recreation and entertainment
6. Implementing comprehensive infrastructure improvements, including a redesign of more pedestrian-friendly central business district to address the ramifications of the building of I-580, that will bypass traffic around Carson City

FY 2015/16 Initiatives

1. Support infrastructure projects that support businesses within the District
2. Support the downtown business group to identify businesses that could be located within the downtown area to fill business needs for the downtown and the City.
3. Support revitalization efforts in the downtown and commercial corridors.
4. Continue to support special events and activities in the Redevelopment District that support businesses.
5. Implement other initiatives as directed by the Board of Supervisors.

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1

	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	TOTAL
	ACTUAL PRIOR YEAR 6/30/14 (1)	EST. CURRENT YEAR 6/30/15 (2)	BUDGET YEAR 6/30/16 (3)	BUDGET YEAR 6/30/16 (4)	(MEMO ONLY) COLS. 3+4 (5)
REVENUES:					
Property Taxes	1,635,311	1,739,279	1,697,256	-	1,697,256
Other Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental resources	5,796	4,583	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Miscellaneous	15,808	11,400	12,400	-	12,400
TOTAL REVENUES	1,656,915	1,755,262	1,709,656	-	1,709,656
EXPENDITURES/EXPENSES:					
General government	603,317	505,396	332,129	-	332,129
Judicial	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Sanitation	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Community support	849,221	1,195,170	1,129,058	-	1,129,058
Intergovernmental expenditures	-	-	-	XXXXXXXXXXXX	-
Contingencies	XXXXXXXXXXXX	XXXXXXXXXXXX	-	-	-
Utility enterprises	-	-	-	-	-
Hospitals	-	-	-	-	-
Transit systems	-	-	-	-	-
Airports	-	-	-	-	-
Other enterprises	-	-	-	-	-
Debt Service: - Principal retirement	175,000	215,000	220,000	XXXXXXXXXXXX	220,000
Interest costs	70,100	64,850	58,400	-	58,400
TOTAL EXPENDITURES/EXPENSES	1,697,638	1,980,416	1,739,587	-	1,739,587
Excess of revenues over (under) Expenditures/Expenses	(40,723)	(225,154)	(29,931)	-	(29,931)

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1 (CON'T)

	<u>GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS</u>			<u>PROPRIETARY FUNDS</u>	<u>TOTAL</u>
	<u>ACTUAL PRIOR YEAR 6/30/14</u>	<u>EST. CURRENT YEAR 6/30/15</u>	<u>BUDGET YEAR 6/30/16</u>	<u>BUDGET YEAR 6/30/16</u>	<u>(MEMO ONLY) COLS. 3+4</u>
Proceeds of Long-term Debt	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Premium on Bond Proceeds	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Payment to Refunded Bond Escrow	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Transfers in	1,525,000	1,408,341	1,450,929	-	XXXXXXXXXXXX
Transfers out	(1,525,000)	(1,408,341)	(1,450,929)	-	XXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	XXXXXXXXXXXX
Excess of revenues & other sources over (under) Expenditures and other uses	(40,723)	(225,154)	(29,931)	XXXXXXXXXXXX	XXXXXXXXXXXX
FUND BALANCES, JULY 1 (BEGINNING OF YEAR)	468,043	427,320	202,166	XXXXXXXXXXXX	XXXXXXXXXXXX
Prior Period Adjustments	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Residual Equity Transfers	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	427,320	202,166	172,235	XXXXXXXXXXXX	XXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	<u>ACTUAL PRIOR YEAR ENDING 6/30/14</u>	<u>ESTIMATED CURRENT YEAR ENDING 6/30/15</u>	<u>BUDGET YEAR ENDING 6/30/16</u>
General Government	3.64	2.52	1.52
Public Safety			
Judicial			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	<u>3.64</u>	<u>2.52</u>	<u>1.52</u>
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	<u>3.64</u>	<u>2.52</u>	<u>1.52</u>

POPULATION (AS OF JULY 1)	55,441	54,668	53,969
Source	Dept. of Taxation	Dept. of Taxation	Dept. of Taxation

Assessed Valuation excluding Net Proceeds of Mines (See attached explanation)	59,203,681	63,081,975	63,115,879
Net Proceeds of Mines			
Total Assessed Value	<u>59,203,681</u>	<u>63,081,975</u>	<u>63,115,879</u>

OPERATING TAX RATE			
General fund	3.1300	3.0955	3.0755
Special Revenue funds			
Capital Projects funds			
Debt Service fund			
Enterprise funds			
Other			
TOTAL TAX RATE	<u>3.1300</u>	<u>3.0955</u>	<u>3.0755</u>

CARSON CITY REDEVELOPMENT AUTHORITY
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2015-2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ALLOWED TAX RATE	ASSESSED VALUATION	ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	TAX RATE LEVIED	TOTAL AD VALOREM REVENUE WITH NO CAP [(2) X (4)/100]	AD VALOREM TAX ABATEMENT	BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations	3.0755	63,115,879	1,941,129	3.0755	1,941,129	(243,873)	1,697,256
B. PROPERTY TAX Outside Rev Limitation: Net Proceeds of Mines	Same as above	0	0	Same as above	0		0
VOTER APPROVED:							
C. Voter Approved Overrides			0		0		0
LEGISLATIVE OVERRIDES							
D. Accident Indigent (NRS 428.185)		"	0		0		0
E. Medical Indigent (NRS 428.285)		"	0		0		0
F. Capital Acquisition (NRS 354.59815)		"	0		0		0
G. Youth Services Levy (NRS 62.327)		"	0		0		0
H. Legislative Overrides		"					
I. SCCRT Loss		"					
J. Other:		"					
K. Other:		"					
L. SUBTOTAL LEGISLATIVE OVERRIDES	0.0000	XXXXXXXXXX	0	0.0000	0	0	0
M. SUBTOTAL A,B,C,L	3.0755	XXXXXXXXXX	1,941,129	3.0755	1,941,129	(243,873)	1,697,256
N. Debt		XXXXXXXXXX	0		0		0
O. TOTAL M AND N	3.0755	XXXXXXXXXX	1,941,129	3.0755	1,941,129	(243,873)	1,697,256

SCHEDULE A -- ESTIMATED REVENUES AND OTHER RESOURCES -- GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND TAX SUPPORTED PROPRIETARY FUND TYPES

Budget for Fiscal Year Ending June 30, 2016

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

GOVERNMENTAL FUNDS & EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	AD VALOREM TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUES (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	TRANSFERS IN (7)	TOTAL (8)
ADMINISTRATIVE FUND	30,000		-		10,400		321,229	361,629
REVOLVING FUND	28,858				500		1,129,700	1,159,058
TAX INCREMENT FUND	143,308		1,697,256	3.0755	1,500			1,842,064
Subtotal Governmental Fund Types, Expendable Trust Funds	202,166	0	1,697,256	3.0755	12,400	0	1,450,929	3,362,751
PROPRIETARY FUNDS Receiving Tax Rate	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX				XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX	0	0	0	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	XXXXXXXXXX	0	1,697,256	3.0755	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2016

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS FUND NAME	*	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SUPPLIES AND OTHER SERVICES & CHARGES (3) **	CAPITAL OUTLAY (4)	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
ADMINISTRATIVE FUND	R	77,774	34,282	219,573				30,000	361,629
REVOLVING FUND	C	-	-	775,001	354,057			30,000	1,159,058
TAX INCREMENT FUND	D	-	-	278,900			1,450,929	112,235	1,842,064
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		77,774	34,282	1,273,474	354,057	0	1,450,929	172,235	3,362,751

*FUND TYPES: R - Special Revenue
 C - Capital Projects
 D - Debt Service
 T - Expendable Trust

** Include Debt Service in this column.

SCHEDULE A-2 - PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

Budget for Fiscal Year Ending June 30, 2016

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

FUND NAME	*	OPERATING REVENUES (1)	OPERATING EXPENSES** (2)	NONOPERATING REVENUES (3)	NONOPERATING EXPENSES (4)	TRANSFERS		NET INCOME (7)
						IN (5)	OUT (6)	
NONE								
TOTAL		0	0	0	0	0	0	0

*FUND TYPES:

E - Enterprise

I - Internal Service

N - Nonexpendable Trust

** Including Depreciation

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/14	ESTIMATED CURRENT YEAR ENDING 6/30/15	BUDGET YEAR ENDING 6/30/16	
			TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES Other Local Government Grants	5,796	4,583	-	-
MISCELLANEOUS Interest Earnings	688	400	400	400
Other	10,250	9,000	10,000	10,000
SUBTOTAL	10,938	9,400	10,400	10,400
OTHER FINANCING SOURCES TRANSFERS IN (Sched T) Tax Increment Fund	635,000	391,945	321,229	321,229
SUBTOTAL	635,000	391,945	321,229	321,229
SUBTOTAL, REVENUE ALL SOURCES	651,734	405,928	331,629	331,629
BEGINNING FUND BALANCE Prior Period Adjustment	80,488	128,968	30,000	30,000
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	80,488	128,968	30,000	30,000
TOTAL AVAILABLE RESOURCES	732,222	534,896	361,629	361,629
<u>EXPENDITURES</u>				
GENERAL GOVERNMENT OTHER Salaries & Wages	235,697	181,880	77,774	77,774
Employee Benefits	92,581	53,768	34,282	34,282
Services & Supplies	274,976	269,248	219,573	219,573
Capital Outlay	-	-	-	-
SUBTOTAL	603,254	504,896	331,629	331,629
OTHER USES Transfers Out	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	128,968	30,000	30,000	30,000
TOTAL FUND COMMITMENTS AND FUND EQUITY	732,222	534,896	361,629	361,629

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - ADMINISTRATIVE FUND

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/14	ESTIMATED CURRENT YEAR ENDING 6/30/15	BUDGET YEAR ENDING 6/30/16	
			TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Grants	-	-	-	-
MISCELLANEOUS				
Interest Earnings	1,360	500	500	500
Other	-	-	-	-
SUBTOTAL	1,360	500	500	500
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Redevelopment Tax Increment Fund	890,000	1,016,396	1,129,700	1,129,700
SUBTOTAL	890,000	1,016,396	1,129,700	1,129,700
SUBTOTAL, REVENUE ALL SOURCE	891,360	1,016,896	1,130,200	1,130,200
BEGINNING FUND BALANCE	164,993	207,132	28,858	28,858
Prior Period Adjustment	-	-	-	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	164,993	207,132	28,858	28,858
TOTAL AVAILABLE RESOURCES	1,056,353	1,224,028	1,159,058	1,159,058
<u>EXPENDITURES</u>				
COMMUNITY SUPPORT				
ECONOMIC DEVELOPMENT				
Salaries & Wages	-	-	-	-
Employee Benefits	-	-	-	-
Services & Supplies	636,786	745,001	745,001	775,001
Capital Outlay	212,435	450,169	384,057	354,057
SUBTOTAL	849,221	1,195,170	1,129,058	1,129,058
OTHER USES				
Transfers Out (RDA Administration)	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	207,132	28,858	30,000	30,000
TOTAL FUND COMMITMENTS AND FUND EQUITY	1,056,353	1,224,028	1,159,058	1,159,058

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - REVOLVING FUND

REVENUES	ACTUAL PRIOR YEAR ENDING 6/30/14	ESTIMATED CURRENT YEAR ENDING 6/30/15	BUDGET YEAR ENDING 6/30/16	
			TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem	1,635,311	1,739,279	1,697,256	1,697,256
SUBTOTAL	1,635,311	1,739,279	1,697,256	1,697,256
MISCELLANEOUS				
Interest	3,510	1,500	1,500	1,500
SUBTOTAL	3,510	1,500	1,500	1,500
OTHER FINANCING SOURCES (SPECIFY)				
Proceeds of refunding bond	-	-	-	-
Premium on Bond Proceeds	-	-	-	-
SUBTOTAL	-	-	-	-
SUBTOTAL, REVENUE ALL SOURCES	1,638,821	1,740,779	1,698,756	1,698,756
BEGINNING FUND BALANCE	222,562	91,220	143,308	143,308
Prior Period Adjustments	-	-	-	-
Residual Equity Transfers	-	-	-	-
TOTAL BEGINNING FUND BALANCE	222,562	91,220	143,308	143,308
TOTAL AVAILABLE RESOURCES	1,861,383	1,831,999	1,842,064	1,842,064
EXPENDITURES				
TYPE:				
Principal	175,000	215,000	220,000	220,000
Interest	70,100	64,850	58,400	58,400
Fiscal Agent Charges	63	500	500	500
RESERVES-Increase or (decrease)	-	-	-	-
OTHER				
Intergovernmental	-	-	-	-
Bond Issuance Costs	-	-	-	-
SUBTOTAL	245,163	280,350	278,900	278,900
OTHER FINANCING USES:				
Payment to Refunded Bond Escrow	-	-	-	-
TRANSFERS OUT (Sched T)				
Administrative Fund	635,000	391,945	321,229	321,229
Revolving Fund	890,000	1,016,396	1,129,700	1,129,700
SUBTOTAL	1,525,000	1,408,341	1,450,929	1,450,929
ENDING FUND BALANCE	91,220	143,308	112,235	112,235
TOTAL EXPENDITURES, RESERVES AND ENDING FUND BALANCE	1,861,383	1,831,999	1,842,064	1,842,064

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE C - DEBT SERVICE FUND

THE ABOVE DEBT IS REPAYED BY AD VALOREM TAXES

*TYPE
 ALL EXISTING OR PROPOSED
 GENERAL OBLIGATION BONDS, REVENUE BONDS,
 MEDIUM-TERM FINANCING, CAPITAL LEASES AND
 SPECIAL ASSESSMENT BONDS

* - Type
 1 - General Obligation Bonds
 2 - G. O. Revenue Supported Bonds
 3 - G. O. Special Assessment Bonds
 4 - Revenue Bonds
 5 - Medium-Term Financing

6 - Medium-Term Financing-Lease Purchase
 7 - Capital Leases
 8 - Special Assessment Bonds
 9 - Mortgages
 10 - Other (Specify Type)
 11 - Proposed (Specify Type)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
FUND: TAX INCREMENT NAME OF BOND OR LOAN	*	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAY- MENT DATE	IN- TER- EST RATE	BEGINNING OUTSTANDING BALANCE 7/1/2015	REQUIREMENTS FOR FISCAL YEAR ENDING 6/30/16		
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
2010 Various Purpose Refunding	2	11	1,850,000	12/10	06/21	2.93%	1,460,000	58,400	220,000	278,400
TOTAL - ALL DEBT SERVICE			1,850,000				1,460,000	58,400	220,000	278,400

Transfer Schedule for Fiscal Year 2015-16

TRANSERS IN

FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT
DEBT SERVICE:					
Subtotal					
ENTERPRISE FUNDS					
Subtotal					
INTERNAL SERVICE					
Subtotal					
RESIDUAL EQUITY TRANSFERS:					
Subtotal					
TOTAL TRANSFERS					1,450,929

TRANSFERS OUT

FM FUND	PAGE	TO FUND	PAGE	AMOUNT
TAX INCREMENT	13	REVOLVING	12	1,129,700
TAX INCREMENT	13	ADMINISTRATIVE	11	321,229
				1,450,929
				1,450,929

**Carson City Redevelopment Authority
Explanation of Assessed Valuation Calculation
For the Budget Year Ending June 30, 2016**

The Redevelopment Authority's assessed value for FY 16 is 11,872,066 higher than the amount provided on the Department of Taxation's FY 2016 Final Assessed Value by County report. This is due to the fact that the Carson City Assessor uses the District Method to report the assessed value for the Redevelopment Districts on the segregation report, but the actual allocation of tax collections to the Redevelopment Districts is done using the Parcel Method.

The main difference between the two methods occurs when there are parcels in the district that have dropped in net assessed value to less than their base value. Using the District Method, these parcels are averaged against the other parcels in the district which lowers the Redevelopment percentage of assessed value. Using the Parcel Method, these parcels are not considered in the calculation resulting in a higher percentage of assessed value allocated to Redevelopment.

140 out of the 957 parcels in the Redevelopment Districts have assessed values which are less than their base assessed values.

The Assessor's calculation (district method) takes the total assessed value of all the parcels in the Redevelopment Districts then subtracts the total base value of the parcels to come up with the 51,243,813 incremental assessed value. The parcel method, treats any parcel whose current assessed value is less than its base value as not being part of the Redevelopment District. This results in the incremental assessed value of 63,115,879.