



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: 5/19/16

Staff Contact: Nancy Paulson, Chief Financial Officer (npaulson@carson.org)

Agenda Title: PUBLIC HEARING: For Possible Action: To approve the Carson City Redevelopment Authority Final Budget for fiscal year 2017.

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.

Agenda Action: Formal Action/Motion

Time Requested: 5 minutes

Proposed Motion

I move to approve the Carson City Redevelopment Authority Final Budget for Fiscal Year 2017.

Board's Strategic Goal

Efficient Government

Previous Action

- February 18th, 2016 Finance did a presentation on assumptions we planned to use in preparation of the budget.
- March 17th, 2016 we presented a status update on the budget process.
- April 4th, 2016 we held a budget open house, inviting all citizens and requesting comments
- April 7th, 2016 presentation on the Tentative Budget to the Authority requesting possible direction.

Background/Issues & Analysis

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 Administrative Fund budget as follows: (1) Reduction in services and supplies by \$14,140 as the Library will be purchasing books and periodicals that RDA did in prior years. (Supplemental Request Approved by the Board of Supervisors 5/5/16)

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.598

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: See FY17 Final Budget Document

Is it currently budgeted? Yes No

Explanation of Fiscal Impact:

Alternatives

Approve or amend the final budget.

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

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, 2017

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ 1,717,909

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 \$ 1,717,150 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 Nancy Paulson
(Printed Name)
Chief Financial Officer
(Title)

certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed *Nancy Paulson*

Dated: 5/6/16

SCHEDULED PUBLIC HEARING:

Date and Time May 19, 2016, 8:30 am Publication Date May 10, 2016

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



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: Sheri Russell

Kristin Ritter 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 Tentative

PO#:

Ad #: 0000011382-01

of which a copy is hereto attached, was published
in said newspaper for the full required period of
1 time(s) commencing on **05/10/2016**,
and ending on **05/10/2016**, all days inclusive.



Signed: _____
Date: 05/10/2016 State of Nevada, Carson City

Price: \$ 120.96

Proof and Statement of Publication

Ad #: 0000011382-01

PUBLIC NOTICE

PURSUANT TO N.R.S. 354.596, A PUBLIC HEARING CONCERNING THE TENTATIVE BUDGET FOR FY 2016-17 FOR THE CARSON CITY LOCAL GOVERNMENT INCLUDING CARSON CITY AND CARSON CITY REDEVELOPMENT AUTHORITY WILL BE HELD AS FOLLOWS:

DAY: THURSDAY
DATE: MAY 19, 2016
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 10, 2016

Ad#0000011382

**CARSON CITY REDEVELOPMENT AUTHORITY
BUDGET
FY 2016-17
INDEX**

<u>SCHEDULE</u>	<u>DESCRIPTION</u>	<u>PAGE NUMBER</u>
I. INTRODUCTION	Transmittal Letter	1
	Affidavit of Publication	1.1
	Index	2
	Budget Message	3.1-3.2
II. SUMMARY FORMS		
SCHEDULE S-1	Budget Summary - All Funds	4-5
SCHEDULE S-2	Statistical Data	6
SCHEDULE S-3	Property Tax Rate and Revenue Reconciliation	7
SCHEDULE A	Estimated Revenues and Other Resources	8
SCHEDULE A-1	Estimated Expenditures and Other Financing Uses	9
SCHEDULE A-2	Proprietary and Non-Expendable Trust Funds	10
III. GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		
SCHEDULE B-14	Administrative Fund Resources and Expenditures	11
SCHEDULE B-14	Revolving Fund Resources and Expenditures	12
SCHEDULE C-17 & C-18	Debt Service (Tax Increment Fund) Resources, Expenditures and Reserves	13
III. SUPPLEMENTARY INFORMATION		
SCHEDULE C-1	Detail of Outstanding Long-Term Debt	14
SCHEDULE T	Transfer Reconciliation	15-16
	Explanation of Assessed Valuation Calculation	17



Community Development Department

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

Date: May 9, 2016
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 2017. 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 2017 Redevelopment Authority budget contains three governmental funds with total expenditures of \$1,717,150.

The ad valorem property tax rate has been established at \$3.0745 per \$100 of assessed valuation for FY 2017. The assessed valuation in the Redevelopment District is \$77,154,626 for FY 2017. See Page 17 for an explanation of the assessed value calculation.

The Redevelopment Authority Fund is financially stable for FY 2017 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 2015/16 Current Year Achievements

- Funded the construction of the McFadden Plaza at 3rd Street 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. This work is being complete in 2016 as part of the downtown Carson Street improvement project.
- Allocated funds to a business façade improvement program to support improvements to building façades to maintain and improve property values.
- Allocated funds to support street closures for special events.
- 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
 - Spring Fun Fair, 4th of July Celebration, and Nevada Day celebration by NV Rural Counties RSVP Program, Inc.
 - Taste of Downtown
 - Nevada Fair
 - Carson Victory Rollers portable event track
 - Nutcracker Ballet by Pinkerton Ballet Theatre

- Peanutcracker by Sierra Nevada Ballet
 - Mary Poppins by Western Nevada College
 - Jazz & Beyond Music Festival by Mile High Jazz Band Association, Inc.
 - Capital City Arts Initiative event series
 - New Epic Rides event bringing hundreds of mountain bikers to the community.
- 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.

The Redevelopment Authority continues to guide the process of implementing a long-term redevelopment blueprint for the revitalization of downtown. The Redevelopment Authority has established the following priorities for future projects and programs:

1. Improve the east/west streets connecting Carson Street to Curry Street within the downtown Carson Street improvement project area to match Carson and Curry Street improvements.
2. Purchase equipment and infrastructure to support special events.
3. Implement a business façade improvement program.
4. Continue with special event funding support.
5. Assist with the undergrounding/relocation and utility extensions for new development.
6. Assist with William Street corridor improvements planned as part of the overall sales tax corridor improvements and Greening William Street project.

FY 2016/17 Initiatives

1. Support infrastructure projects that support special events within the District
2. Implement a business façade improvement program to support improvements to building façades to maintain and improve property values.
3. Continue to support special events and activities in the Redevelopment District that support businesses.
4. 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				
	ACTUAL PRIOR YEAR 6/30/15 (1)	EST. CURRENT YEAR 6/30/16 (2)	BUDGET YEAR 6/30/17 (3)	PROPRIETARY FUNDS BUDGET YEAR 6/30/17 (4)	TOTAL (MEMO ONLY) COLS. 3+4 (5)
REVENUES:					
Property Taxes	1,798,385	1,697,256	1,717,909	-	1,717,909
Other Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental resources	9,583	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Miscellaneous	15,888	138,530	11,800	-	11,800
TOTAL REVENUES	1,823,856	1,835,786	1,729,709	-	1,729,709
EXPENDITURES/EXPENSES:					
General government	455,413	337,706	287,549	-	287,549
Judicial	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Sanitation	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Community support	852,756	1,701,219	1,150,001	-	1,150,001
Intergovernmental expenditures	-	-	-	XXXXXXXXXXXXXX	-
Contingencies	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-	-	-
Utility enterprises	-	-	-	-	-
Hospitals	-	-	-	-	-
Transit systems	-	-	-	-	-
Airports	-	-	-	-	-
Other enterprises	-	-	-	-	-
Debt Service: - Principal retirement	215,000	220,000	230,000	XXXXXXXXXXXXXX	230,000
Interest costs	64,850	58,400	49,600	-	49,600
TOTAL EXPENDITURES/EXPENSES	1,588,019	2,317,325	1,717,150	-	1,717,150
Excess of revenues over (under) Expenditures/Expenses	235,837	(481,539)	12,559	-	12,559

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY
 SCHEDULE S-1 (CON'T)

GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS					
	ACTUAL PRIOR YEAR 6/30/15 (1)	EST. CURRENT YEAR 6/30/16 (2)	BUDGET YEAR 6/30/17 (3)	PROPRIETARY FUNDS BUDGET YEAR 6/30/17 (4)	TOTAL (MEMO ONLY) COLS. 3+4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Long-term Debt	-	-	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Premium on Bond Proceeds	-	-	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Payment to Refunded Bond Escrow	-	-	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Transfers in	1,408,341	1,512,274	1,437,000	-	XXXXXXXXXXXXXX
Transfers out	(1,408,341)	(1,512,274)	(1,437,000)	-	XXXXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	XXXXXXXXXXXXXX
Excess of revenues & other sources over (under) Expenditures and other uses	235,837	(481,539)	12,559	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCES, JULY 1 (BEGINNING OF YEAR)	427,320	663,157	181,618	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Prior Period Adjustments	-	-	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Residual Equity Transfers	-	-	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	663,157	181,618	194,177	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/15	ESTIMATED CURRENT YEAR ENDING 6/30/16	BUDGET YEAR ENDING 6/30/17
General Government	2.52	1.52	1.52
Public Safety			
Judicial			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	2.52	1.52	1.52
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	2.52	1.52	1.52

POPULATION (AS OF JULY 1)	54,668	53,969	54,273
Source*	Dept. of Taxation	Dept. of Taxation	Dept. of Taxation
Assessed Valuation excluding Net Proceeds of Mines (See attached explanation)	63,081,975	63,115,879	77,154,626
Net Proceeds of Mines			
Total Assessed Value	63,081,975	63,115,879	77,154,626
TAX RATE			
General fund	3.0955	3.0745	3.0745
Special Revenue funds			
Capital Projects funds			
Debt Service fund			
Enterprise funds			
Other			
TOTAL TAX RATE	3.0955	3.0745	3.0745

CARSON CITY REDEVELOPMENT AUTHORITY
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

* Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2016-2017

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL AD VALOREM REVENUE WITH NO CAP [(2) X (4)/100]	(6) AD VALOREM TAX ABATEMENT	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subj to Revenue Limitations	3.0745	77,154,626	2,372,119	3.0745	2,372,119	(654,210)	1,717,909
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	XXXXXXXXXXXX	0	0.0000	0	0	0
M. SUBTOTAL A,B,C,I	3.0745	XXXXXXXXXXXX	2,372,119	3.0745	2,372,119	(654,210)	1,717,909
N. Debt		XXXXXXXXXXXX	0		0		0
O. TOTAL M AND N	3.0745	XXXXXXXXXXXX	2,372,119	3.0745	2,372,119	(654,210)	1,717,909

CARSON CITY REDEVELOPMENT AUTHORITY
 SCHEDULE S-3 - PROPERTY TAX RATE
 AND REVENUE RECONCILIATION

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, 2017

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	39,083		-		10,500		280,000	329,583
REVOLVING FUND	30,300				800		1,157,000	1,188,100
TAX INCREMENT FUND	112,235		1,717,909	3.0745	500			1,830,644
Subtotal Governmental Fund Types, Expendable Trust Funds	181,618	0	1,717,909	3.0745	11,800	0	1,437,000	3,348,327
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
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX	0	0	0	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	XXXXXXXXXX	0	1,717,909	3.0745	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/15	ESTIMATED CURRENT YEAR ENDING 6/30/16	BUDGET YEAR ENDING 6/30/17	
			TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES Other Local Government Grants	9,583		-	-
MISCELLANEOUS Interest Earnings	945	400	500	500
Other	10,040	10,830	10,000	10,000
SUBTOTAL	10,985	11,230	10,500	10,500
OTHER FINANCING SOURCES TRANSFERS IN (Sched T) Tax Increment Fund	391,945	278,891	280,000	280,000
SUBTOTAL	391,945	278,891	280,000	280,000
SUBTOTAL, REVENUE ALL SOURCES	412,513	290,121	290,500	290,500
BEGINNING FUND BALANCE Prior Period Adjustment	128,968	86,168	39,083	39,083
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	128,968	86,168	39,083	39,083
TOTAL RESOURCES	541,481	376,289	329,583	329,583
<u>EXPENDITURES</u>				
GENERAL GOVERNMENT OTHER Salaries & Wages	179,441	93,171	93,059	93,059
Employee Benefits	47,918	24,462	26,152	26,152
Services & Supplies	227,954	219,573	182,378	168,238
Capital Outlay	-	-	-	-
SUBTOTAL	455,313	337,206	301,589	287,449
OTHER USES Transfers Out	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	86,168	39,083	27,994	42,134
TOTAL FUND COMMITMENTS AND FUND BALANCE	541,481	376,289	329,583	329,583

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - ADMINISTRATIVE FUND

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/15	ESTIMATED CURRENT YEAR ENDING 6/30/16	BUDGET YEAR ENDING 6/30/17	
			TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Grants	-	-	-	-
MISCELLANEOUS				
Interest Earnings	1,564	800	800	800
Gifts and Donations	-	125,000	-	-
Other	-	-	-	-
SUBTOTAL	1,564	125,800	800	800
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Redevelopment Tax Increment Fund	1,016,396	1,233,383	1,157,000	1,157,000
SUBTOTAL	1,016,396	1,233,383	1,157,000	1,157,000
SUBTOTAL, REVENUE ALL SOURCE	1,017,960	1,359,183	1,157,800	1,157,800
BEGINNING FUND BALANCE	207,132	372,336	30,300	30,300
Prior Period Adjustment	-	-	-	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	207,132	372,336	30,300	30,300
TOTAL RESOURCES	1,225,092	1,731,519	1,188,100	1,188,100
<u>EXPENDITURES</u>				
COMMUNITY SUPPORT				
ECONOMIC DEVELOPMENT				
Salaries & Wages	-	-	-	-
Employee Benefits	-	-	-	-
Services & Supplies	723,220	940,001	925,001	925,001
Capital Outlay	129,536	761,218	225,000	225,000
SUBTOTAL	852,756	1,701,219	1,150,001	1,150,001
OTHER USES				
Transfers Out (RDA Administration)	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	372,336	30,300	38,099	38,099
TOTAL FUND COMMITMENTS AND FUND BALANCE	1,225,092	1,731,519	1,188,100	1,188,100

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - REVOLVING FUND

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/15	ESTIMATED CURRENT YEAR ENDING 6/30/16	BUDGET YEAR ENDING 6/30/17	
			TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem	1,798,385	1,697,256	1,717,909	1,717,909
SUBTOTAL	1,798,385	1,697,256	1,717,909	1,717,909
MISCELLANEOUS				
Interest	3,339	1,500	500	500
SUBTOTAL	3,339	1,500	500	500
OTHER FINANCING SOURCES (SPECIFY)				
Proceeds of refunding bond	-	-	-	-
Premium on Bond Proceeds	-	-	-	-
SUBTOTAL	-	-	-	-
SUBTOTAL, REVENUE ALL SOURCES	1,801,724	1,698,756	1,718,409	1,718,409
BEGINNING FUND BALANCE	91,220	204,653	112,235	112,235
Prior Period Adjustments	-	-	-	-
Residual Equity Transfers	-	-	-	-
TOTAL BEGINNING FUND BALANCE	91,220	204,653	112,235	112,235
TOTAL AVAILABLE RESOURCES	1,892,944	1,903,409	1,830,644	1,830,644
<u>EXPENDITURES</u>				
TYPE:				
Principal	215,000	220,000	230,000	230,000
Interest	64,850	58,400	49,600	49,600
Fiscal Agent Charges	100	500	100	100
RESERVES-Increase or (decrease)	-	-	-	-
OTHER				
Intergovernmental	-	-	-	-
Bond Issuance Costs	-	-	-	-
SUBTOTAL	279,950	278,900	279,700	279,700
OTHER FINANCING USES:				
Payment to Refunded Bond Escrow	-	-	-	-
TRANSFERS OUT (Sched T)				
Administrative Fund	391,945	278,891	280,000	280,000
Revolving Fund	1,016,396	1,233,383	1,157,000	1,157,000
SUBTOTAL	1,408,341	1,512,274	1,437,000	1,437,000
ENDING FUND BALANCE	204,653	112,235	113,944	113,944
TOTAL COMMITMENTS & FUND BALANCE	1,892,944	1,903,409	1,830,644	1,830,644

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) FUND: TAX INCREMENT	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 7/1/2016	(9) (10) (11)		
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
2010 Various Purpose Refunding	2	11	1,850,000	12/10	06/21	2.93%	1,240,000	49,600	230,000	279,600
TOTAL - ALL DEBT SERVICE			1,850,000				1,240,000	49,600	230,000	279,600

SCHEDULE C-1 -INDEBTEDNESS

Transfer Schedule for Fiscal Year 2016-17

TRANSERS IN					
FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT
GENERAL FUND					
Subtotal					
SPECIAL REVENUE FUNDS:	ADMINISTRATIVE	11	TAX INCREMENT	13	280,000
Subtotal					280,000
CAPITAL PROJECTS FUNDS:	REVOLVING	12	TAX INCREMENT	13	1,157,000
Subtotal					1,157,000
EXPENDABLE TRUST FUNDS:					
Subtotal					

TRANSFERS OUT					
FROM FUND	PAGE	TO FUND	PAGE	AMOUNT	

Transfer Schedule for Fiscal Year 2016-17

TRANSFERS 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					1,437,000

TRANSFERS OUT

FM FUND	PAGE	TO FUND	PAGE	AMOUNT
TAX INCREMENT	13	REVOLVING	12	1,157,000
TAX INCREMENT	13	ADMINISTRATIVE	11	280,000
				1,437,000
				1,437,000

Carson City Redevelopment Authority
Explanation of Assessed Valuation Calculation
For the Budget Year Ending June 30, 2017

The Redevelopment Authority's assessed value for FY 17 is 10,369,473 higher than the amount provided on the Department of Taxation's FY 2017 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.

107 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 66,785,153 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 77,154,626.