

Item # 9A

**City of Carson City
Agenda Report**

Date Submitted: 10/09/07

Agenda Date Requested: 10/18/07

Time Requested: 5 Minutes

To: Board of Supervisors

From: Linda Ritter, City Manager

Subject Title: Action to approve a policy titled "Economic Development Funding Policy."

Staff Summary: This policy sets forth the process by which net profits generated from the operations of the Carson City Landfill are recognized and used to support economic development activities. These activities are an investment into our ability to provide services to our citizens in the long term.

Type of Action Requested: (check one)
☐ Resolution ☐ Ordinance
☒ Formal Action/Motion ☐ Other (Specify) -

Does This Action Require A Business Impact Statement: ☐ Yes ☒ No

Recommended Board Action: I move to approve a policy titled "Economic Development Funding Policy."

Explanation for Recommended Board Action: Carson City is a community that values business and entrepreneurship. Historically, the cornerstone of the City's Economic Development has been a partnership with private business. The City has a strong track record in offering business development incentives to encourage the expansion of existing business and/or to attract new business. On an as needed basis, the City has partnered with the private sector to ensure implementation of key projects that are critical to the overall financial health of the City. With one eye firmly on understanding the City's core missions, there must also be a dedication to discovering new and innovative funding streams that will allow the City to promote continued Economic Development which supports the City's tax base. This policy recognizes an innovative funding stream which are profits generated at the Carson City Landfill, a true community asset.

Applicable Statue, Code, Policy, Rule or Regulation: n/a

Fiscal Impact: - Unknown at this time. Upon transfer of Landfill operations to the general fund, staff will bring a recommended budget augmentation to the Board which will recognize landfill profits and appropriate a portion of them for economic development activities.

Explanation of Impact: n/a

Funding Source: n/a

Alternatives: Direct staff to bring back revised policy based upon Board discussion.
Do not set policy regarding economic development funding.

Supporting Material: Draft Policy

Prepared By: Linda Ritter

Reviewed By:

(Department Head)

[Signature]

Date: _____

(City Manager)

[Signature]

Date: 10-9-07

(Finance Director)

[Signature]

Date: 10-9-07

(District Attorney)

Date: 10-9-07

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)

Economic Development Funding Policy

POLICY STATEMENT

The Consolidated Municipality of Carson City manages its municipal finances wisely, in accordance with Nevada law and in such a way as to provide for funding of the services provided to the public. It is the policy of the Consolidated Municipality of Carson City to fund economic development activities as investments into the Carson City economy which will generate operating revenue for the long-term provision of City services to its residents.

PURPOSE

This policy sets forth the use of certain City revenues for economic development activities, including economic development incentives, professional consulting services, public relations and other deemed appropriate by the Board of Supervisors.

IMPLEMENTING PROCEDURES

Funding for economic development activities shall be provided on an annual basis through the budget process. Sources of funding may come from any sources legally available for the Board of Supervisors to appropriate from.

The Carson City Landfill is a successful operation that provides operating profits for use for other City activities. Because economic development activities are an investment into the future financial health of Carson City, a portion of any profits generated by landfill operations shall be dedicated to those activities. Each year, when compiling the Annual Fiscal Year Budget for the ensuing year, an estimate of net profits received from Landfill Operations will be made. At the same time, a long term strategic assessment of economic development activities will be examined. Based upon this examination, a specific amount of funding from Landfill operations profits shall be identified and appropriated for economic development activities. In December of each year, and after completion of the annual financial audit, a report shall be provided to the Board of Supervisors reporting the actual profits received through Landfill operations. At that time, any adjustment to the current fiscal year budget for economic development activities may be made in order to recognize any variance between the projected and actual profits from Landfill operations.

DEPARTMENT RESPONSIBLE

This policy shall be administered by the Finance Department

DATE ADOPTED: October 18, 2007

LAST REVISION N/A.

CROSS REFERENCES