

Carson City Redevelopment Authority
Request for Board Action

Item # 25

Date Submitted: 01/12/2010

Agenda Date Requested: 01/21/2010

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 2009-10 Budget in the amount of \$3,050,472.

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 2009-10 Budget in the amount of \$3,050,472.

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, operating transfers in and fund balance.

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

Nick Providenti

(Department Head)

: [Signature]

(City Manager)

: Melanie Bunketta

(District Attorney)

: Nick Providenti

(Finance Director)

Date:

1/12/10

Date:

1-12-10

Date:

1.12.10

Date:

1/12/10

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)

1 RESOLUTION NO. _____

2 RESOLUTION TO AUGMENT AND AMEND THE 2009-10 BUDGET
3 OF THE CARSON CITY REDEVELOPMENT AUTHORITY
4

5 WHEREAS, certain unanticipated sources of revenue and fund balance previously
6 unbudgeted have become available to the Carson City Redevelopment Authority during the 2009-
7 10 budget year as follows:

8	Revolving Fund	
9	Intergovernmental Grants	\$2,400,000
10	Fund Balance	388,668
11	Operating Transfer In	<u>130,902</u>
		<u>\$2,919,570</u>
12	Tax Increment Fund	
13	Fund Balance	<u>\$ 130,902</u>
14	TOTAL ALL FUNDS	<u>\$3,050,472</u>

15 NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment
16 the 2009-10 Carson City Redevelopment Authority budget by appropriating the amounts
17 referenced above and by making such other budget amendments as have been determined
18 necessary and in accordance with NRS 354.598005. Said budget augmentation and
19 appropriation, as well as budget amendments are reflected on the schedules attached to this
20 resolution and by reference are made a part hereof.
21

22 REDEVELOPMENT AUTHORITY

23 ADOPTED this _____ day of _____, 2010.

24 AYES: Member _____
25 _____
26 _____
27 _____
28 _____

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

NAYES: Member _____

ABSENT: Member _____

ROBIN WILLIAMSON, Chairman

ATTEST: _____
ALAN GLOVER, Clerk Recorder

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 09-10 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	1,920,000			2,400,000	4,320,000
MISCELLANEOUS	10,000				10,000
Total Revenues	1,930,000	0	0	2,400,000	4,330,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	0				0
Employee benefits	0				0
Services & Supplies	2,480,000		519,570	2,400,000	5,399,570
Capital Outlay	0				0
Total Expenditures	2,480,000	0	519,570	2,400,000	5,399,570
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	510,000		130,902		640,902
Total Other Sources (Uses)	510,000	0	130,902	0	640,902
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				0
Unreserved Beg.Fund Balance	50,000	0	388,668	0	438,668
	50,000	0	388,668	0	438,668
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	10,000	0	0	0	10,000
	10,000	0	0	0	10,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 09-10 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,659,088				1,659,088
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	20,000				20,000
Total Revenues	1,679,088	0	0	0	1,679,088
EXPENDITURES:					
Debt Service					
Principal	237,500				237,500
Interest	128,785				128,785
Fiscal Charges	500				500
Total Expenditures	366,785	0	0	0	366,785
OTHER FINANCE SOURCES (USES):					
Operating Transfers Out					
Administrative Fund	(800,000)				(800,000)
Revolving Fund	(510,000)		(130,902)		(640,902)
Total Other Sources (Uses)	(1,310,000)	0	(130,902)	0	(1,440,902)
Beginning Fund Balance:					
Reserved Beg.Fund Balance	200,000				200,000
Unreserved Beg.Fund Balance	23,838	0	130,902	0	154,740
	223,838	0	130,902	0	354,740
Ending Fund Balance:					
Reserved Ending Fund Balance	200,000				200,000
Unreserved Ending Fund Balance	26,141	0	0	0	26,141
	226,141	0	0	0	226,141