

**Carson City  
Agenda Report**

**Date Submitted:** 04/28/15

**Agenda Date Requested:** 05/7/15

**Time Requested:** 30 minutes

**To:** Redevelopment Authority

**From:** Nick Providenti, Director of Finance

**Subject Title:** For Possible Action: Presentation and discussion with staff of the proposed FY 2015-2016 Fiscal Year budget for the Carson City Redevelopment Authority and possible direction to staff. (Nick Providenti)

**Staff Summary:** Staff will present the Redevelopment Authority budget along with the assumptions used to build the budget.

**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:** Possible direction to staff.

**Explanation for Recommended Board Action:** N/A

**Applicable Statute, Code, Policy, Rule or Regulation:** NRS 279

**Fiscal Impact:** See budget document

**Explanation of Impact:** See budget document

**Funding Source:** See budget document

**Alternatives:** To approve or amend final budget.

**Supporting Material:** Budget, memo's and supporting documentation

**Prepared By:** Nick Providenti

Reviewed By: Michael Smith  
(Department Head)

Date: 4/28/15

Wick Mansueto  
(City Manager)

Date: 4/28/15

[Signature]  
(District Attorney)

Date: 4/28/15

Michael Smith  
(Finance Director)

Date: 4/28/15

**Board Action Taken:**

Motion: \_\_\_\_\_

1) _____	Aye/Nay
2) _____	_____
	_____
	_____
	_____

\_\_\_\_\_  
(Vote Recorded By)



MEMO TO: Redevelopment Authority Board  
Nick Marano, City Manager

FROM: Nick Providenti, Finance Director  
DATE: May 7, 2015  
RE: FY 2016 Redevelopment Budget Analysis

### **REVENUE ASSUMPTIONS**

Property Taxes – Budgeted Property Tax Revenues are expected to be \$1,697,256 for FY 2016.

### **EXPENDITURES**

We built the FY 2016 budget as follows:

1. Salaries/Benefits – Total salaries and benefits for FY 2016 total \$112,056, a decrease of \$123,592 from FY 2015 estimate. This decrease is due to the transfer of the Business Development Manager to the City Manager budget in the General Fund and the deletion of the hourly salary budget.
2. Debt Service – Principal and interest amounts total \$278,400 for FY 2016.
3. The General Fund Internal Service Charge for FY 2016 is \$105,492.
4. Incentives –
  - We have budgeted \$150,000 in incentives in the Redevelopment Revolving fund for FY 2016 - this will be used to pay the Southgate and Carson Mall incentives.
  - We have \$165,999 available for undesignated capital infrastructure projects.
  - We have budgeted \$115,000 in Special Events/Incentives in the Redevelopment Revolving Fund.
5. We budgeted \$1 for the Revolving Loan Program as required by AB 417 (2013).
6. We budgeted \$480,000 in reimbursements to the general fund – for the repayment of the Michael Hohl incentive.

# Carson City Redevelopment Authority Budget Presentation FY 2016

**Nick Providenti**  
Finance Director



## FY 2016 RDA Revenues

**Property Taxes** – Budgeted property tax revenues are expected to be \$1,697,256 for FY 2016.

## FY 2016 RDA Expenditures

**Salaries / Benefits** – Salaries and benefits for FY 2016 total \$112,056, a decrease of \$123,592 from FY 2015 estimate. This decrease is due to the transfer of the Business Development Manager to the City Manager budget in the General Fund and the deletion of the hourly salary budget.

**Debt Service** - Principal and interest amounts total \$278,400 for FY 2016.

**General Fund Internal Service Charge** - \$105,492 for FY 2016.

## FY 2016 RDA Expenditures

### Incentives –

- We have budgeted \$150,000 in incentives in the Redevelopment Revolving fund for FY 2016 - this will be used to pay the Southgate and Carson Mall incentives.
- We have \$165,999 available for undesignated capital infrastructure projects.
- We have budgeted \$115,000 in Special Events/Incentives in the Redevelopment Revolving Fund.

**Reimbursement to General Fund – Budgeted \$480,000 for repayment of the Michael Hohl incentive.**

## FISCAL SUMMARY FOR OTHER GOVERNMENTAL FUNDS

<b>Department Name: Redevelopment Authority</b>					
<b>Department Number: 602 , 603, and 604</b>					
	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>% Change</b>	<b>\$ Change</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Proposed</b>	<b>Budget</b>	<b>Budget</b>
<b>REVENUE</b>					
Ad Valorem Taxes	\$ 1,635,311	\$ 1,739,279	\$ 1,697,256	-2.42%	\$ (42,023)
Intergovernmental	5,796	4,583	-	-100.00%	(4,583)
Miscellaneous	15,808	11,400	12,400	8.77%	1,000
Operating Transfers In	1,525,000	1,408,341	1,450,929	3.02%	42,588
Proceeds of Refunding Bond	-	-	-	0.00%	-
Beginning Balance	468,043	427,320	202,166	-52.69%	(225,154)
<b>TOTAL</b>	<b>\$ 3,649,958</b>	<b>\$ 3,590,923</b>	<b>\$ 3,362,751</b>	<b>-6.35%</b>	<b>\$ (228,172)</b>
<b>EXPENDITURE</b>					
Salaries	\$ 235,697	\$ 181,880	\$ 77,774	-57.24%	\$ (104,106)
Benefits	92,581	53,768	34,282	-36.24%	(19,487)
Service & Supplies	911,762	1,014,249	964,574	-4.90%	(49,675)
Capital Outlay	212,435	450,169	384,057	-14.69%	(66,112)
Principal	175,000	215,000	220,000	2.33%	5,000
Interest	70,100	64,850	58,400	-9.95%	(6,450)
Bond Issuance Costs	63	500	500	0.00%	-
Operating Transfers Out	1,525,000	1,408,341	1,450,929	3.02%	42,588
Ending Fund Balance	427,320	202,166	172,235	-14.81%	(29,931)
<b>TOTAL</b>	<b>\$ 3,649,958</b>	<b>\$ 3,590,923</b>	<b>\$ 3,362,751</b>	<b>-6.35%</b>	<b>\$ (228,172)</b>
<b>FTE</b>	<b>3.64</b>	<b>2.52</b>	<b>1.52</b>		



Carson City Redevelopment Authority  
Breakdown of Revenues and Expenditures by Area  
FY 2016 Budget

	Total	55% Dist 1 (Downtown)	45% Dist 2 (So Carson)
<b>REVENUES</b>			
Property Taxes	1,697,256	933,491	763,765
Interest Revenue	2,400	1,320	1,080
Charges for Services:	10,000	10,000	-
Beginning Fund Balance	202,166	111,191	90,975
<b>Total Rev and Fund Bal</b>	<b>1,911,822</b>	<b>1,056,002</b>	<b>855,820</b>
<b>EXPENDITURES</b>			
Debt Service	278,400	278,400	-
Fiscal Charges	500	500	-
Sal and Ben:			
Parks	64,535	64,535	
Administrative	47,521	26,137	21,384
Other Expenditures			
<b>Services &amp; Supplies</b>	<b>219,573</b>	<b>120,765</b>	<b>98,808</b>
Special Events & Activities	115,000	115,000	-
Michael Hohl Incentive	480,000	-	480,000
Big 5/Big Lots Incentive	50,000	-	50,000
Carson Mall Incentive	100,000	-	100,000
Revolving Loan Program	1	1	0
3rd Street Project	218,058	218,058	
Infrastructure Projects (Undes)	165,999	91,299	74,700
Ending Fund Balance	172,235	94,729	77,506
<b>Total Exp and Fund Bal</b>	<b>1,911,822</b>	<b>1,009,424</b>	<b>902,398</b>
<b>Tot Rev less Exp</b>	<b>-</b>	<b>46,578</b>	<b>(46,578)</b>
<b>Services and Supplies:</b>			
General Fund Internal Service Charges	105,492	58,021	47,471
Professional Services	20,000	11,000	9,000
Rent and Utilities	21,718	11,945	9,773
Advertising/Marketing	9,000	4,950	4,050
Publications	16,000	8,800	7,200
Misc Serv & Supp (dues, supplies, etc.)	47,363	26,050	21,313
	<b>219,573</b>	<b>120,765</b>	<b>98,808</b>

Carson City Redevelopment Authority  
 Projection  
 FY 2016 - FY 2020

REVENUES	FY 2016 Budgeted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection
Property Taxes	1,697,256	1,748,174	1,800,619	1,854,637	1,910,277
Interest Revenue	2,400	2,400	2,400	2,400	2,400
Charges for Services	10,000	10,000	10,000	10,000	10,000
Beginning Fund Balance	202,166	172,235	200,000	200,000	200,000
<b>Total Rev and Fund Bal</b>	<b>1,911,822</b>	<b>1,932,809</b>	<b>2,013,019</b>	<b>2,067,037</b>	<b>2,122,677</b>
EXPENDITURES					
Debt Service (last payment 2021)	278,400	279,600	275,400	276,000	281,200
Fiscal Charges	500	500	500	500	500
Sal and Ben:					
Parks	64,535	66,794	69,132	71,551	74,055
Administrative	47,521	49,184	50,906	52,687	54,531
Other Expenditures					
<i>Services &amp; Supplies</i>	<i>219,573</i>	<i>225,000</i>	<i>225,000</i>	<i>225,000</i>	<i>225,000</i>
Special Events & Activities	65,000	65,000	65,000	65,000	65,000
Nevada Day	25,000	25,000	25,000	25,000	25,000
Farmers Market	15,000	15,000	15,000	15,000	15,000
Xmas Tree Lighting	10,000	10,000	10,000	10,000	10,000
Michael Hohl Incentive (end date 2020)	480,000	480,000	480,000	480,000	480,000
Big 5 / Big Lots Incentive (end date 2026)	50,000	50,000	50,000	50,000	50,000
Carson Mall Incentive (end date 2029)	100,000	100,000	100,000	100,000	100,000
Revolving Loan Program	1	1	1	1	1
3rd Street Project	218,058	-	-	-	-
Infrastructure Projects (Undes)	165,999	366,730	447,081	496,298	542,389
Ending Fund Balance	172,235	200,000	200,000	200,000	200,000
<b>Total Exp and Fund Bal</b>	<b>1,911,822</b>	<b>1,932,809</b>	<b>2,013,019</b>	<b>2,067,037</b>	<b>2,122,677</b>
<b>Tot Rev less Exp</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Services and Supplies:</i>					
General Fund Internal Service Charges	105,492				
Professional Services	20,000				
Rent and Utilities	21,718				
Advertising/Marketing	9,000				
Publications	16,000				
Misc Serv & Supp (dues, supplies, etc.)	47,363				
	<u>219,573</u>				



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 [Handwritten Signature]

Dated: 4/15/15

[Blank lines for Governing Board approval]

SCHEDULED PUBLIC HEARING:

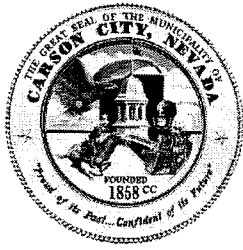
Date and Time May 18, 2015, 8:30 am

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**

<u>SCHEDULE</u>	<u>DESCRIPTION</u>	<u>PAGE NUMBER</u>
<b>I. INTRODUCTION</b>	Transmittal Letter	1
	Index	2
	Budget Message	3.1-3.2
<b>II. SUMMARY FORMS</b>		
FORM 2-3 S-1	Budget Summary - All Funds	4-5
FORM 4 S-2	Statistical Data	6
FORM 27R S-3	Property Tax Rate and Revenue Reconciliation	7
FORM 5 Schedule A	Estimated Revenues and Other Resources	8
FORM 6 Schedule A-1	Estimated Expenditures and Other Financing Uses	9
FORM 7 Schedule A-2	Proprietary and Non-Expendable Trust Funds	10
<b>III. GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS</b>		
FORM 14 Schedule B	Administrative Fund Resources and Expenditures	11
FORM 14 Schedule B	Revolving Fund Resources and Expenditures	12
FORM 17/18 Schedule B	Debt Service (Tax Increment Fund) Resources, Expenditures and Reserves	13
<b>III. SUPPLEMENTARY INFORMATION</b>		
FORM 22 Schedule C-1	Detail of Outstanding Long-Term Debt	14
FORM 23a-c 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: April 15, 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 3<sup>rd</sup> 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	TOTAL
	ACTUAL PRIOR YEAR 6/30/14 (1)	EST. CURRENT YEAR 6/30/15 (2)	TENTATIVE BUDGET YEAR 6/30/16 (3)	FUNDS BUDGET YEAR 6/30/16 (4)	(MEMO ONLY) COLS. 3+4 (5)
<b>REVENUES:</b>					
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
<b>TOTAL REVENUES</b>	<b>1,656,915</b>	<b>1,755,262</b>	<b>1,709,656</b>	<b>-</b>	<b>1,709,656</b>
<b>EXPENDITURES/EXPENSES:</b>					
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	-	-	-	XXXXXXXXXXXXX	-
Contingencies	XXXXXXXXXXXXX	XXXXXXXXXXXXX	-	-	-
Utility enterprises	-	-	-	-	-
Hospitals	-	-	-	-	-
Transit systems	-	-	-	-	-
Airports	-	-	-	-	-
Other enterprises	-	-	-	-	-
Debt Service: - Principal retirement	175,000	215,000	220,000	XXXXXXXXXXXXX	220,000
Interest costs	70,100	64,850	58,400	-	58,400
<b>TOTAL EXPENDITURES/EXPENSES</b>	<b>1,697,638</b>	<b>1,980,416</b>	<b>1,739,587</b>	<b>-</b>	<b>1,739,587</b>
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)

	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS			PROPRIETARY	TOTAL
	ACTUAL PRIOR YEAR 6/30/14	EST. CURRENT YEAR 6/30/15	BUDGET YEAR 6/30/16	FUNDS BUDGET YEAR 6/30/16	(MEMO ONLY) COLS. 3+4
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			
<b>TOTAL GENERAL GOVERNMENT</b>	<u>3.64</u>	<u>2.52</u>	<u>1.52</u>
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
<b>TOTAL</b>	<u>3.64</u>	<u>2.52</u>	<u>1.52</u>

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

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

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<b>OPERATING TAX RATE</b>			
General fund	3.1300	3.0955	3.0755
Special Revenue funds			
Capital Projects funds			
Debt Service fund			
Enterprise funds			
Other			
<b>TOTAL TAX RATE</b>	<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
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	-	-	745,001	384,057			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	1,243,474	384,057	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	-
Other	10,250	9,000	10,000	-
SUBTOTAL	10,938	9,400	10,400	-
OTHER FINANCING SOURCES TRANSFERS IN (Sched T) Tax Increment Fund	635,000	391,945	321,229	-
SUBTOTAL	635,000	391,945	321,229	-
SUBTOTAL, REVENUE ALL SOURCES	651,734	405,928	331,629	-
BEGINNING FUND BALANCE Prior Period Adjustment	80,488	128,968	30,000	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	80,488	128,968	30,000	-
TOTAL AVAILABLE RESOURCES	732,222	534,896	361,629	-
<u>EXPENDITURES</u>				
GENERAL GOVERNMENT OTHER Salaries & Wages	235,697	181,880	77,774	-
Employee Benefits	92,581	53,768	34,282	-
Services & Supplies	274,976	269,248	219,573	-
Capital Outlay	-	-	-	-
SUBTOTAL	603,254	504,896	331,629	-
OTHER USES Transfers Out	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	128,968	30,000	30,000	-
TOTAL FUND COMMITMENTS AND FUND EQUITY	732,222	534,896	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	-
Other	-	-	-	-
SUBTOTAL	1,360	500	500	-
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Redevelopment Tax Increment Fund	890,000	1,016,396	1,129,700	-
SUBTOTAL	890,000	1,016,396	1,129,700	-
SUBTOTAL, REVENUE ALL SOURCE	891,360	1,016,896	1,130,200	-
BEGINNING FUND BALANCE	164,993	207,132	28,858	-
Prior Period Adjustment	-	-	-	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	164,993	207,132	28,858	-
TOTAL AVAILABLE RESOURCES	1,056,353	1,224,028	1,159,058	-
<u>EXPENDITURES</u>				
COMMUNITY SUPPORT				
ECONOMIC DEVELOPMENT				
Salaries & Wages	-	-	-	-
Employee Benefits	-	-	-	-
Services & Supplies	636,786	745,001	745,001	-
Capital Outlay	212,435	450,169	384,057	-
SUBTOTAL	849,221	1,195,170	1,129,058	-
OTHER USES				
Transfers Out (RDA Administration)	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	207,132	28,858	30,000	-
TOTAL FUND COMMITMENTS AND FUND EQUITY	1,056,353	1,224,028	1,159,058	-

CARSON CITY REDEVELOPMENT AUTHORITY  
SCHEDULE B - REVOLVING 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
TAXES				
Ad Valorem	1,635,311	1,739,279	1,697,256	-
SUBTOTAL	1,635,311	1,739,279	1,697,256	-
MISCELLANEOUS				
Interest	3,510	1,500	1,500	-
SUBTOTAL	3,510	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	-
BEGINNING FUND BALANCE	222,562	91,220	143,308	-
Prior Period Adjustments	-	-	-	-
Residual Equity Transfers	-	-	-	-
TOTAL BEGINNING FUND BALANCE	222,562	91,220	143,308	-
TOTAL AVAILABLE RESOURCES	1,861,383	1,831,999	1,842,064	-
<u>EXPENDITURES</u>				
TYPE:				
Principal	175,000	215,000	220,000	-
Interest	70,100	64,850	58,400	-
Fiscal Agent Charges	63	500	500	-
RESERVES-Increase or (decrease)	-			
OTHER				
Intergovernmental	-	-	-	
Bond Issuance Costs	-	-	-	
SUBTOTAL	245,163	280,350	278,900	-
OTHER FINANCING USES:				
Payment to Refunded Bond Escrow	-	-	-	
TRANSFERS OUT (Sched T)				
Administrative Fund	635,000	391,945	321,229	
Revolving Fund	890,000	1,016,396	1,129,700	
SUBTOTAL	1,525,000	1,408,341	1,450,929	-
ENDING FUND BALANCE	91,220	143,308	112,235	-
TOTAL EXPENDITURES, RESERVES AND ENDING FUND BALANCE	1,861,383	1,831,999	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

TRANSERS IN

TRANSFERS OUT

FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT
GENERAL FUND					
Subtotal					
SPECIAL REVENUE FUNDS:					
	ADMINISTRATIVE	11	TAX INCREMENT	13	321,229
Subtotal					321,229
CAPITAL PROJECTS FUNDS:					
	REVOLVING	12	TAX INCREMENT	13	1,129,700
Subtotal					1,129,700
EXPENDABLE TRUST FUNDS:					
Subtotal					

FROM FUND	PAGE	TO FUND	PAGE	AMOUNT

Transfer Schedule for Fiscal Year 2015-16

TRANSERS IN

TRANSFERS OUT

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

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.