



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: June 16, 2016

Staff Contact: Nancy Paulson, Chief Financial Officer

Agenda Title: For Possible Action: To adopt a resolution creating the Downtown Neighborhood Improvement District (NID) Fund, an agency fund. (NPaulson@Carson.org)

Staff Summary: The Carson City Board of Supervisors may establish an agency fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund..

Agenda Action: Formal Action/Motion

Time Requested: 5 Minutes

Proposed Motion

I move to adopt Resolution No. _____, a resolution creating the Downtown Neighborhood Improvement District Fund, an agency fund.

Board's Strategic Goal

Economic Development

Previous Action

On January 7, 2016, the Board of Supervisors approved an ordinance establishing the Downtown Neighborhood Improvement District.

Background/Issues & Analysis

The purpose of the fund is to account for the special assessment to be paid by the Downtown NID for the purpose of paying for maintenance of the Downtown Streetscape Enhancement Project. The Downtown NID will be administered by a Nevada non-profit corporation.

The resources used to establish and replenish the fund are the annual assessments to be paid from all owners of property within the Downtown NID.

The method for controlling expenses and revenues of the fund is the financial accounting policies of Carson City as custodian of the fund.

No fund balance will be maintained. As an Agency Fund, unspent assessments at year end will be a liability to the City, as any assets or liabilities are owned by the Downtown NID.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.612

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number:

Is it currently budgeted? Yes No

Explanation of Fiscal Impact: The Downtown NID Agency Fund is used to account for assets held by the City as an agent for the Downtown NID.

Alternatives

Amend Resolution

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

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

RESOLUTION NO. _____

A RESOLUTION CREATING THE DOWNTOWN NEIGHBORHOOD IMPROVEMENT
DISTRICT (NID) FUND, AN AGENCY FUND

WHEREAS, NRS 354.612 provides that the Carson City Board of Supervisors may establish an agency fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund.

NOW, THEREFORE, the Carson City Board of Supervisors do hereby resolve:

- 1) The purpose of the fund is to account for the special assessment to be paid by the Downtown NID for the purpose of paying for maintenance of the Downtown Streetscape Enhancement Project; and
- 2) The resources used to establish and replenish the fund are the annual assessments to be paid from all owners of property within the Downtown NID.; and
- 3) The method for controlling expenses and revenues of the fund is the financial accounting policies of Carson City as custodian of the Fund. No fund balance will be maintained. As an agency fund of the City, unspent assessments at year end will be a liability to the City, as any assets or liabilities are owned by the Downtown NID.

1 ADOPTED this _____ day of _____, 2016.

2 AYES: Supervisors _____

3 _____

4 _____

5 _____

6 _____

7 NAYES: Supervisors _____

8 ABSENT: Supervisors _____

9 _____
ROBERT L. CROWELL, Mayor

10 ATTEST:

11 _____
Sue Merriwether, Clerk-Recorder

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28