



STAFF REPORT

Report To: Redevelopment Authority

Meeting Date: 5/18/17

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 2018.

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 2018.

Board's Strategic Goal

Efficient Government

Previous Action

- February 16th, 2017 Finance did a presentation on assumptions we planned to use in preparation of the budget.
- April 3rd, 2017 we held a budget open house, inviting all citizens and requesting comments
- April 20th, 2017 presentation on the Tentative Budget and capital improvement program to the Board of Supervisors 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 not modified from the Tentative presentation on April 20th, 2017.

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 FY18 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)



Community Development Department

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

Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7921

Carson City Redevelopment Authority herewith submits the ~~(TENTATIVE)~~ ⁵ (FINAL) budget for the fiscal year ending June 30, 2018

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ 1,837,963

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 \$ 1,978,999 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:

5/4/17

SCHEDULED PUBLIC HEARING:

Date and Time May 18, 2017, 8:30 am

Publication Date May 9, 2017

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 STE:#3
CARSON CITY, NV 89701
Attn: Sheri Russell

Bailee Taylor 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

Public Notice on Tentative Budget for Carson City and
Carson City Redevelopment Authority

PO#:

Ad #: 0000052558-01

of which a copy is hereto attached, was published
in said newspaper for the full required period of
1 time(s) commencing on **05/09/2017**,
and ending on **05/09/2017** all days inclusive.

Bailee Taylor

Signed: _____
Date: 05/09/2017 State of Nevada, Carson City

Price: \$ 120.96

Proof and Statement of Publication

Ad #: 0000052558-01

PUBLIC NOTICE

PURSUANT TO N.R.S. 354.596, A PUBLIC
HEARING CONCERNING THE TENTATIVE
BUDGET FOR FY 2017-18 FOR THE CARSON
CITY LOCAL GOVERNMENT INCLUDING
CARSON CITY AND CARSON CITY
REDEVELOPMENT AUTHORITY WILL BE HELD
AS FOLLOWS:

DAY: THURSDAY

DATE: MAY 18, 2017

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 9, 2017

Ad #0000052558

**CARSON CITY REDEVELOPMENT AUTHORITY
BUDGET
FY 2017-18
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Community Development Department

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

Date: May 9, 2017

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 2018. 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 2018 Redevelopment Authority budget contains three governmental funds with total expenditures of \$1,978,999.

The ad valorem property tax rate has been established at \$3.1245 per \$100 of assessed valuation for FY 2018. The assessed valuation in the Redevelopment District is \$85,583,642 for FY 2018. See Page 17 for an explanation of the assessed value calculation.

The Redevelopment Authority Fund is financially stable for FY 2018 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 2016/17 Current Year Achievements

- Approved nearly \$200,000 in funds to businesses as part of the façade improvement program to support improvements to building façades to maintain and improve property values.
- Allocated funds to support street closures for special events.
- Allocated funds for rehabilitation of the Blue Line historic tour marker.
- Allocated funds to the “Reimagine Space” public art program, which will occupy vacant and underutilized retail spaces for public art displays to enliven retail areas.
- Supported special events sponsored by the Redevelopment Authority and the local business community:
 - Saturday morning Farmer’s Market
 - Nevada Day events and activities
 - City Christmas Tree lighting event
 - Epic Rides Mountain Bike Festival
 - Fourth of July Celebration
 - Jazz & Beyond Music Festival by Mile High Jazz Band Association, Inc.
 - Capital City Arts Initiative event series
 - La Ke Le Be Pow Wow

- Brewery Arts Center Levitt Amp Summer Concert Series
- Participated on the Tahoe Prosperity Center board to support regional economic development.

FY 2017/18 Initiatives

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.
7. Provide enhanced code enforcement within the Redevelopment Districts.
8. Assist with the South Carson Street complete streets project to enhance the beautification of the corridor.
9. Create downtown entry signs.
10. Enhance the McFadden Plaza amenities.

The following initiatives are tentatively funded for FY 2017/18:

1. Provide funding for improvements to side streets in conjunction with the Curry Street improvements planned for the summer of 2018.
2. Support infrastructure projects that support special events within the District.
3. Continue funding for the business façade improvement program to support improvements to building façades to maintain and improve property values.
4. Support street closures to support special events.
5. Continue to support special events and arts and culture activities in the Redevelopment District that support businesses.
6. Make funding available for utility extension assistance for new commercial construction.
7. Fund a half-time code enforcement officer position to provide code enforcement (signs, parking, trash, etc.) within the Redevelopment Districts.
8. Make funding available for small downtown entry signs.
9. Continue funding assistance for:
 - Nevada Day
 - Farmers Market
 - City Christmas Tree lighting event
 - Epic Rides Mountain Bike Festival
10. 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 6/30/16 (1)	EST. CURRENT YEAR 6/30/17 (2)	BUDGET YEAR 6/30/18 (3)	PROPRIETARY FUNDS BUDGET YEAR 6/30/18 (4)	TOTAL (MEMO ONLY) COLS. 3+4 (5)
REVENUES:					
Property Taxes	1,734,336	1,717,909	1,837,963	-	1,837,963
Other Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental resources	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Miscellaneous	147,517	17,171	17,000	-	17,000
TOTAL REVENUES	1,881,853	1,735,080	1,854,963	-	1,854,963
EXPENDITURES/EXPENSES:					
General government	315,167	317,346	328,598	-	328,598
Judicial	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Sanitation	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Community support	1,115,782	1,399,781	1,375,001	-	1,375,001
Intergovernmental expenditures	-	-	-	XXXXXXXXXXXXXX	-
Contingencies	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-	-	-
Utility enterprises	-	-	-	-	-
Hospitals	-	-	-	-	-
Transit systems	-	-	-	-	-
Airports	-	-	-	-	-
Other enterprises	-	-	-	-	-
Debt Service: - Principal retirement	220,000	230,000	235,000	XXXXXXXXXXXXXX	235,000
Interest costs	58,400	49,600	40,400	-	40,400
TOTAL EXPENDITURES/EXPENSES	1,709,349	1,996,727	1,978,999	-	1,978,999
Excess of revenues over (under) Expenditures/Expenses	172,504	(261,647)	(124,036)	-	(124,036)

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY
 SCHEDULE S-1 (CONT)

GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS					
	ACTUAL PRIOR YEAR 6/30/16 (1)	EST. CURRENT YEAR 6/30/17 (2)	BUDGET YEAR 6/30/18 (3)	PROPRIETARY FUNDS BUDGET YEAR 6/30/18 (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	1,512,274	1,480,729	1,650,000	-	XXXXXXXXXXXXXX
Transfers out	(1,512,274)	(1,480,729)	(1,650,000)	-	XXXXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	XXXXXXXXXXXXXX
Excess of revenues & other sources over (under) Expenditures and other uses	172,504	(261,647)	(124,036)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCES, JULY 1 (BEGINNING OF YEAR)	663,157	835,661	574,014	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Prior Period Adjustments	-	-	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Residual Equity Transfers	-	-	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	835,661	574,014	449,978	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/16	ESTIMATED CURRENT YEAR ENDING 6/30/17	BUDGET YEAR ENDING 6/30/18
General Government	1.52	1.52	2.02
Public Safety			
Judicial			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	1.52	1.52	2.02
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	1.52	1.52	2.02

POPULATION (AS OF JULY 1)	53,969	54,273	55,182
Source*	Dept. of Taxation	Dept. of Taxation	Dept. of Taxation
Assessed Valuation excluding Net Proceeds of Mines (See attached explanation)	63,115,879	77,154,626	85,583,642
Net Proceeds of Mines			
Total Assessed Value	63,115,879	77,154,626	85,583,642
TAX RATE			
General fund	3.0745	3.0745	3.1245
Special Revenue funds			
Capital Projects funds			
Debt Service fund			
Enterprise funds			
Other			
TOTAL TAX RATE	3.0745	3.0745	3.1245

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 2017-2018

	(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	3.1245	85,583,642	2,674,061	3.1245	2,674,061	(836,098)	1,837,963
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,L	3.1245	XXXXXXXXXXXX	2,674,061	3.1245	2,674,061	(836,098)	1,837,963
N. Debt		XXXXXXXXXXXX	0		0		0
O. TOTAL M AND N	3.1245	XXXXXXXXXXXX	2,674,061	3.1245	2,674,061	(836,098)	1,837,963

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

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/16	ESTIMATED CURRENT YEAR ENDING 6/30/17	BUDGET YEAR ENDING 6/30/18	
			TENTATIVE APPROVED	FINAL APPROVED
MISCELLANEOUS				
Interest Earnings	1,261	1,500	1,500	1,500
Other	10,960	8,595	9,000	9,000
SUBTOTAL	12,221	10,095	10,500	10,500
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Tax Increment Fund	278,891	287,342	300,000	300,000
SUBTOTAL	278,891	287,342	300,000	300,000
SUBTOTAL, REVENUE ALL SOURCES	291,112	297,437	310,500	310,500
BEGINNING FUND BALANCE	86,168	62,213	42,404	42,404
Prior Period Adjustment	-	-	-	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	86,168	62,213	42,404	42,404
TOTAL RESOURCES	377,280	359,650	352,904	352,904
<u>EXPENDITURES</u>				
GENERAL GOVERNMENT				
OTHER				
Salaries & Wages	94,938	97,877	118,803	118,803
Employee Benefits	25,290	24,659	36,668	36,668
Services & Supplies	194,839	194,710	173,027	173,027
Capital Outlay	-	-	-	-
SUBTOTAL	315,067	317,246	328,498	328,498
OTHER USES				
Transfers Out	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	62,213	42,404	24,406	24,406
TOTAL FUND COMMITMENTS AND FUND BALANCE	377,280	359,650	352,904	352,904

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - ADMINISTRATIVE FUND

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/16	ESTIMATED CURRENT YEAR ENDING 6/30/17	BUDGET YEAR ENDING 6/30/18	
			TENTATIVE APPROVED	FINAL APPROVED
MISCELLANEOUS				
Interest Earnings	2,547	4,000	4,000	4,000
Gifts and Donations	125,000	576	-	-
Other	-	-	-	-
SUBTOTAL	127,547	4,576	4,000	4,000
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Redevelopment Tax Increment Fund	1,233,383	1,193,387	1,350,000	1,350,000
SUBTOTAL	1,233,383	1,193,387	1,350,000	1,350,000
SUBTOTAL, REVENUE ALL SOURCE	1,360,930	1,197,963	1,354,000	1,354,000
BEGINNING FUND BALANCE	372,336	617,484	415,666	415,666
Prior Period Adjustment	-	-	-	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	372,336	617,484	415,666	415,666
TOTAL RESOURCES	1,733,266	1,815,447	1,769,666	1,769,666
<u>EXPENDITURES</u>				
COMMUNITY SUPPORT				
ECONOMIC DEVELOPMENT				
Salaries & Wages	-	-	-	-
Employee Benefits	-	-	-	-
Services & Supplies	756,007	1,087,380	1,125,001	1,125,001
Capital Outlay	359,775	312,401	250,000	250,000
SUBTOTAL	1,115,782	1,399,781	1,375,001	1,375,001
OTHER USES				
Transfers Out (RDA Administration)	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	617,484	415,666	394,665	394,665
TOTAL FUND COMMITMENTS AND FUND BALANCE	1,733,266	1,815,447	1,769,666	1,769,666

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - REVOLVING FUND

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/16	ESTIMATED CURRENT YEAR ENDING 6/30/17	BUDGET YEAR ENDING 6/30/18	
			TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem	1,734,336	1,717,909	1,837,963	1,837,963
SUBTOTAL	1,734,336	1,717,909	1,837,963	1,837,963
MISCELLANEOUS				
Interest	7,749	2,500	2,500	2,500
SUBTOTAL	7,749	2,500	2,500	2,500
OTHER FINANCING SOURCES (SPECIFY)				
Proceeds of refunding bond	-	-	-	-
Premium on Bond Proceeds	-	-	-	-
SUBTOTAL	-	-	-	-
SUBTOTAL, REVENUE ALL SOURCES	1,742,085	1,720,409	1,840,463	1,840,463
BEGINNING FUND BALANCE	204,653	155,964	115,944	115,944
Prior Period Adjustments	-	-	-	-
Residual Equity Transfers	-	-	-	-
TOTAL BEGINNING FUND BALANCE	204,653	155,964	115,944	115,944
TOTAL AVAILABLE RESOURCES	1,946,738	1,876,373	1,956,407	1,956,407
<u>EXPENDITURES</u>				
TYPE:				
Principal	220,000	230,000	235,000	235,000
Interest	58,400	49,600	40,400	40,400
Fiscal Agent Charges	100	100	100	100
RESERVES-Increase or (decrease)	-	-	-	-
OTHER				
Intergovernmental	-	-	-	-
Bond Issuance Costs	-	-	-	-
SUBTOTAL	278,500	279,700	275,500	275,500
OTHER FINANCING USES:				
Payment to Refunded Bond Escrow	-	-	-	-
TRANSFERS OUT (Sched T)				
Administrative Fund	278,891	287,342	300,000	300,000
Revolving Fund	1,233,383	1,193,387	1,350,000	1,350,000
SUBTOTAL	1,512,274	1,480,729	1,650,000	1,650,000
ENDING FUND BALANCE	155,964	115,944	30,907	30,907
TOTAL COMMITMENTS & FUND BALANCE	1,946,738	1,876,373	1,956,407	1,956,407

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
- 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 7/1/2017	(9) (10) (11)		
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
2010 Various Purpose Refunding	2	11	1,850,000	12/10	06/21	2.93%	1,010,000	40,400	235,000	275,400
TOTAL - ALL DEBT SERVICE			1,850,000				1,010,000	40,400	235,000	275,400

Transfer Schedule for Fiscal Year 2017-18

TRANSERS IN					
FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT
GENERAL FUND					
Subtotal					
SPECIAL REVENUE FUNDS:	ADMINISTRATIVE	11	TAX INCREMENT	13	300,000
Subtotal					300,000
CAPITAL PROJECTS FUNDS:	REVOLVING	12	TAX INCREMENT	13	1,350,000
Subtotal					1,350,000
EXPENDABLE TRUST FUNDS:					
Subtotal					

TRANSFERS OUT					
FROM FUND	PAGE	TO FUND	PAGE	AMOUNT	

**Carson City Redevelopment Authority
Explanation of Assessed Valuation Calculation
For the Budget Year Ending June 30, 2018**

The Redevelopment Authority's assessed value for FY 18 is 8,821,546 higher than the amount provided on the Department of Taxation's FY 2018 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.

125 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 76,762,096 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 85,583,642.