



STAFF REPORT

Report To: Redevelopment Authority **Meeting Date:** January 21, 2021

Staff Contact: Sheri Russell, Chief Financial Officer (SRussell@carson.org)

Agenda Title: For Possible Action: Discussion and possible action regarding a resolution to augment and amend the Carson City Redevelopment Authority Fiscal Year (FY) 2020-21 Budget in the amount of \$1,925,588. (Sheri Russell, srussell@carson.org)

Staff Summary: The augmentation and revision is primarily due to carryover of program costs from the prior years' budget, redevelopment authority action, and unanticipated sources of revenue.

Agenda Action: Resolution **Time Requested:** 5 Minutes

Proposed Motion

I move to adopt Resolution No. _____.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is primarily due to carryover of program costs from the prior years' budget, board action, and unanticipated sources of revenue.

The Resolution must be approved by a majority vote of all members.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.598005

Financial Information

Is there a fiscal impact? Yes

If yes, account name/number: The Redevelopment Authority Budget will be augmented for all funds to adjust beginning fund balance for 2021 to match the audited actual fund balance at FY Ended June 30, 2020.

Is it currently budgeted? No

Explanation of Fiscal Impact: Funding sources consist of unanticipated revenues and fund balance. Please see attached.

Alternatives

Revise augmentation/revision.

Attachments:

[Resolution to Augment Redevelopment Budget RDA Jan 2021.pdf](#)

[RDA Explanation of Augmentation.pdf](#)

[RDA Augmentation Worksheets.pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

RESOLUTION NO. _____

RESOLUTION TO AUGMENT AND AMEND THE 2020-21 BUDGET
OF THE CARSON CITY REDEVELOPMENT AUTHORITY

WHEREAS, certain unanticipated sources of revenue and fund balance previously unbudgeted have become available to the Carson City Redevelopment Authority during the 2020-21 budget year as follows:

Administrative Fund	
Fund Balance	\$ 131,387
Transfer In	<u>(131,387)</u>
	-
Revolving Fund	
Transfers In	\$ 469,580
Fund Balance	<u>1,117,815</u>
	1,587,395
Tax Increment Fund	
Fund Balance	<u>\$ 338,193</u>
TOTAL ALL FUNDS	<u>\$ 1,925,588</u>

NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment the 2020-21 Carson City Redevelopment Authority budget by appropriating the amounts referenced above and by making such other budget amendments as have been determined necessary and in accordance with NRS 354.598005. Said budget augmentation and appropriation, as well as budget amendments are reflected on the schedules attached to this resolution and by reference is made a part hereof.

REDEVELOPMENT AUTHORITY

ADOPTED this _____ day of _____, 2021.

AYES: Member _____

NAYES: Member _____

ABSENT: Member _____

LORI BAGWELL, Chairperson

ATTEST: _____

AUBREY ROWLATT, Clerk Recorder

Explanation of augmentations
January 2021

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<u>Redevelopment Admin Fund:</u>						
6020091-481600		Redev: Tax Increment (Reduction)	\$ -	\$ (131,387)	\$ 131,387	\$ -
			-	(131,387)	131,387	-
<u>Redevelopment Revolving Fund:</u>						
6037510-500309		Professional Services - Fuji Park Master Plan	-	-	40,025	40,025
6037510-501418		Downtown Entry Sign	-	-	25,000	25,000
6037510-501428		Park Signs	-	-	47,200	47,200
P303517037 CONSTRUCT		South Carson Street	-	-	160,147	160,147
P504607001 CONSTRUCT 603		Bob Boldrick Theater	-	-	44,025	44,025
P751020001 CONSTRUCT		Downtown Improvements	-	-	424,926	424,926
P751020002 CONSTRUCT		Underground Downtown Power	-	-	100,000	100,000
6037510-507799		Undesignated Projects	-	469,580	276,492	746,072
			-	469,580	1,117,815	1,587,395
<u>Redevelopment Tax Increment Fund:</u>						
6047515-507269		Transfers Out - RDA Admin	-	-	(131,387)	(131,387)
6047515-507270		Transfers Out - Revolving	-	-	469,580	469,580
			-	-	338,193	338,193
		RDA TOTALS	\$ -	\$ 338,193	\$ 1,587,395	\$ 1,925,588

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 20-21 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	9,000				9,000
Total Revenues	9,000	-	-	-	9,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	138,738				138,738
Employee benefits	53,845				53,845
Services & Supplies	169,542				169,542
Capital Outlay	-				-
Total Expenditures	362,125	-	-	-	362,125
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	363,125		(131,387)		231,738
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	363,125	-	(131,387)	-	231,738
Beginning Fund Balance	10,000		131,387		141,387
Ending Fund Balance	20,000	-	-	-	20,000

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 20-21 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	8,000				8,000
Total Revenues	8,000	-	-	-	8,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	685,428		112,225		797,653
Capital Outlay	1,447,380		1,475,170		2,922,550
Total Expenditures	2,132,808	-	1,587,395	-	3,720,203
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,694,170		469,580		2,163,750
Total Other Sources (Uses)	1,694,170	-	469,580	-	2,163,750
Beginning Fund Balance	530,638		1,117,815		1,648,453
Ending Fund Balance	100,000	-	-	-	100,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 20-21 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	2,321,195				2,321,195
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	7,000				7,000
Total Revenues	2,328,195	-	-	-	2,328,195
EXPENDITURES:					
Debt Service					
Principal	270,000				270,000
Interest	10,800				10,800
Fiscal Charges	100				100
Bond Issuance Costs	-				-
Total Expenditures	280,900	-	-	-	280,900
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(363,125)		131,387		(231,738)
Revolving Fund	(1,694,170)		(469,580)		(2,163,750)
Total Other Sources (Uses)	(2,057,295)	-	(338,193)	-	(2,395,488)
Beginning Fund Balance	90,000		338,193		428,193
Ending Fund Balance	80,000	-	-	-	80,000