

RESOLUTION NO. 2018-R-8

A RESOLUTION CREATING THE BUSINESS DEVELOPMENT FUND,
A SPECIAL REVENUE FUND

WHEREAS, NRS 354.612 provides that the Carson City Board of Supervisors may establish a special revenue 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 annual \$200,000 donation from the Hop and Mae Adams Foundation and other program revenues received for the purpose of a program for economic development in Carson City (as defined in the corresponding donation agreement); and

2) The resources used to establish and replenish the fund are the annual \$200,000 donation from the Hop and Mae Adams Foundation and other associated program revenues; and

3) The method for controlling expenses and revenues of the fund is the budgeting and financial accounting policies administered by the City Finance Department; and

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4) The Library Director will make an annual determination as to whether the balance, reserve, or retained earnings of the fund are reasonable and necessary to carry out the purpose of the fund.

Upon motion by Supervisor Lori Bagwell, seconded by Supervisor Karen Abowd, the foregoing Resolution was passed and adopted this 3rd day of May, 2018, by the following vote:

AYES: Supervisor Lori Bagwell
Supervisor Karen Abowd
Supervisor Brad Bonkowski
Supervisor John Barrette
Mayor Robert Crowell

NAYS: None.

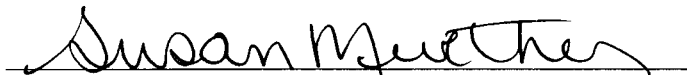
ABSENT: None.

ABSTAIN: None.



ROBERT L. CROWELL, Mayor

ATTEST:



SUSAN MERRIWETHER, Clerk - Recorder