



STAFF REPORT

Report To: Redevelopment Authority

Meeting Date: January 20, 2022

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 2021-22 Budget in the amount of \$2,284,646. (Sheri Russell, srussell@carson.org)

Staff Summary: The proposed augmentation and revision is primarily due to carryover of program costs from the prior year's budget, Redevelopment Authority actions 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 year's budget, Redevelopment Authority actions and unanticipated sources of revenue.

The proposed resolution must be approved by a majority vote of all members of the Redevelopment Authority.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.598005

Financial Information

Is there a fiscal impact? Yes

If yes, account name/number: See attached for fund and accounts being adjusted.

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 2022.docx](#)

[1- Jan AUG 22-RDA.pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

RESOLUTION NO. 2022-R _____

RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR 2021-22 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 fiscal year 2021-22 as follows:

Administrative Fund	
Fund Balance	\$ 74,718
Transfer In	<u>(74,718)</u>
	-
Revolving Fund	
Transfers In	\$ 50,651
Fund Balance	<u>2,258,062</u>
	2,308,713
Tax Increment Fund	
Fund Balance	<u>\$ (24,067)</u>
TOTAL ALL FUNDS	<u>\$ 2,284,646</u>

NOW, THEREFORE, this Redevelopment Authority hereby resolves to augment the Carson City Redevelopment Authority Fiscal Year 2021-22 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 are made a part hereof.

REDEVELOPMENT AUTHORITY

ADOPTED this ____ day of _____, 2022.

AYES: Member _____

NAYES: Member _____

ABSENT: Member _____

LORI BAGWELL, Mayor

ATTEST: _____

AUBREY ROWLATT, Clerk-Recorder

Explanation of augmentations
January 2022

Account #	Department	Transfers to/from Contingency Description	Transfers	Additional Revenue	Fund Balance	Total Augment
					/ Working Capital	
<u>Redevelopment Admin Fund:</u>						
6020091-481600		Redev: Tax Increment (Reduction)	\$ -	\$ (74,718)	\$ 74,718	\$ -
			-	(74,718)	74,718	-
<u>Redevelopment Revolving Fund:</u>						
6037510-500309		Professional Services - Fuji Park Master Plan	-	-	5,198	5,198
6037510-500309		Professional Services - Roundhouse Arch Concep	-	-	24,642	24,642
6037510-500625		Operating Supplies - Fireworks	-	-	7,500	7,500
6037510-501418		Downtown Entry Sign	-	-	25,000	25,000
6037510-501428		Park Signs	-	-	46,555	46,555
6037510-507010 - P504607001		Bob Boldrick Theater	-	-	27,475	27,475
6037510-507010 - P303520002		Telegraph Street Project	-	-	77,284	77,284
6037510-507010 - P751015003		3rd Street Project	-	-	442,221	442,221
6037510-507010 - P751020001		Curry Street Project 2021	-	-	999,007	999,007
6037510-507799		Undesignated Projects	-	50,651	603,180	653,831
			-	50,651	2,258,062	2,308,713
<u>Redevelopment Tax Increment Fund:</u>						
6047515-507269		Transfers Out - RDA Admin	-	-	(74,718)	(74,718)
6047515-507270		Transfers Out - Revolving	-	-	50,651	50,651
			-	-	(24,067)	(24,067)
		RDA TOTALS	\$ -	\$ (24,067)	\$ 2,308,713	\$ 2,284,646

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 21-22 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	8,500				8,500
Total Revenues	8,500	-	-	-	8,500
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	149,780				149,780
Employee benefits	45,483				45,483
Services & Supplies	203,947				203,947
Capital Outlay	-				-
Total Expenditures	399,210	-	-	-	399,210
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	390,710		(74,718)		315,992
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	390,710	-	(74,718)	-	315,992
Beginning Fund Balance	20,000		74,718		94,718
Ending Fund Balance	20,000	-	-	-	20,000

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 21-22 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	10,000				10,000
Total Revenues	10,000	-	-	-	10,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	717,927		108,895		826,822
Capital Outlay	2,190,982		2,199,818		4,390,800
Total Expenditures	2,908,909	-	2,308,713	-	5,217,622
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	2,811,509		50,651		2,862,160
Total Other Sources (Uses)	2,811,509	-	50,651	-	2,862,160
Beginning Fund Balance	187,400		2,258,062		2,445,462
Ending Fund Balance	100,000	-	-	-	100,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 21-22 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	2,808,054				2,808,054
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	15,000				15,000
Total Revenues	2,823,054	-	-	-	2,823,054
EXPENDITURES:					
Debt Service					
Principal	-				-
Interest	-				-
Fiscal Charges	-				-
Bond Issuance Costs	-				-
Total Expenditures	-	-	-	-	-
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(390,710)		74,718		(315,992)
Revolving Fund	(2,811,509)		(50,651)		(2,862,160)
Total Other Sources (Uses)	(3,202,219)	-	24,067	-	(3,178,152)
Beginning Fund Balance	459,165		(24,067)		435,098
Ending Fund Balance	80,000	-	-	-	80,000