

**Carson City Redevelopment Authority
Request for Board Action**

Date Submitted: 06/7/2011

Agenda Date Requested: 06/16/2011

Time Requested: 5 minutes

To: Redevelopment Authority

From: Nick Providenti, Director of Finance

Subject Title: Action to adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2010-11 Budget in the amount of \$1,957,767. (Nick Providenti)

Staff Summary: The augmentation and revision is to appropriate previously unbudgeted resources.

Type of Action Requested: (check one)

☒ Resolution

☐ Ordinance

☐ Formal Action/Motion

☐ Other (Specify)

Does this action require a Business Impact Statement: ☐ Yes ☒ No

Recommended Board Action: I move to adopt Resolution No. _____, a resolution to augment and amend the Carson City Redevelopment Authority FY 2010-11 Budget in the amount of \$1,957,767.

Explanation of Recommended Board Action: Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is to appropriate previously unbudgeted resources.

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.598005

Fiscal Impact: See attached.

Explanation of Impact: Appropriation of previously unbudgeted resources.

Funding Source: Miscellaneous income and refunding bond proceeds.

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

(Department Head)

(City Manager)

(District Attorney)

(Finance Director)

Date:

Date:

Date:

Date:

Board Action Taken:

Motion: _____

1)

2)

Aye/Nay

(Vote Recorded By)

1 RESOLUTION NO. _____

2 RESOLUTION TO AUGMENT AND AMEND THE 2010-11 BUDGET
3 OF THE CARSON CITY REDEVELOPMENT AUTHORITY

4 WHEREAS, certain unanticipated sources of revenue previously unbudgeted have
5 become available to the Carson City Redevelopment Authority during the 2010-11 budget year as follows:

6	Revolving Fund	
7	Miscellaneous	<u>\$ 40,000</u>
8	Tax Increment Fund	
9	Refunding Bonds Issued	1,850,000
	Premium on Refunding Bonds	<u>67,767</u>
		<u>\$ 1,917,767</u>
10	TOTAL ALL FUNDS	<u>\$ 1,957,767</u>

11 NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment the
12 2010-11 Carson City Redevelopment Authority budget by appropriating the amounts referenced above
13 and by making such other budget amendments as have been determined necessary and in accordance with
14 NRS 354.598005. Said budget augmentation and appropriation, as well as budget amendments are
15 reflected on the schedules attached to this resolution and by reference are made a part hereof.

16 REDEVELOPMENT AUTHORITY

17 ADOPTED this _____ day of _____, 2011.

18 AYES: Member _____

19 _____

20 _____

21 _____

22 NAYES: Member _____

23 ABSENT: Member _____

24 _____
25 SHELLY ALDEAN, Chairman

26
27 ATTEST: _____
28 ALAN GLOVER, Clerk Recorder

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	AMENDED FY 10-11 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	10,000		40,000		50,000
Total Revenues	10,000	0	40,000	0	50,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	0				0
Employee benefits	0				0
Services & Supplies	3,202,197		40,000		3,242,197
Capital Outlay	0				0
Total Expenditures	3,202,197	0	40,000	0	3,242,197
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	850,575				850,575
Total Other Sources (Uses)	850,575	0	0	0	850,575
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				0
Unreserved Beg.Fund Balance	2,371,684	0		0	2,371,684
	2,371,684	0	0	0	2,371,684
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	30,062	0	0	0	30,062
	30,062	0	0	0	30,062

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 10-11 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	2,016,144				2,016,144
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	20,000				20,000
Total Revenues	2,036,144	0	0	0	2,036,144
EXPENDITURES:					
Debt Service					
Principal	251,300				251,300
Interest	119,150				119,150
Fiscal Charges	500				500
Bond Issuance Costs	0		59,642		59,642
Total Expenditures	370,950	0	59,642	0	430,592
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	0		67,767		67,767
Refunding Bonds Issued	0		1,850,000		1,850,000
Payment to Refunded Bond Escrow			(1,858,125)		(1,858,125)
Operating Transfers Out					
Administrative Fund	(925,760)				(925,760)
Revolving Fund	(850,575)				(850,575)
Total Other Sources (Uses)	(1,776,335)	0	59,642	0	(1,716,693)
Beginning Fund Balance:					
Reserved Beg.Fund Balance	200,000				200,000
Unreserved Beg.Fund Balance	156,941	0		0	156,941
	356,941	0	0	0	356,941
Ending Fund Balance:					
Reserved Ending Fund Balance	200,000				200,000
Unreserved Ending Fund Balance	45,800	0	0	0	45,800
	245,800	0	0	0	245,800