



Office of Business Development

108 E. Proctor Street
Carson City, Nevada 89701
(775) 887-2101 – Hearing Impaired: 711
www.carson.org/obd

Date: April 28, 2014

Item-5.1

To: Redevelopment Authority Citizens Committee
Meeting of May 4, 2015

From: Lee Plemel, Director

Subject: Redevelopment 2015-16 Budget Presentation

The proposed Carson City budget for FY 2015-16 is scheduled to be presented to the Board of Supervisors and Redevelopment Authority on May 7, 2015. The purpose of this item is to provide information to the RACC members regarding the Redevelopment Fund budget.

Attached are the Redevelopment budget materials that will be presented to the Redevelopment Authority and Board of Supervisors. It includes breakdown sheets of revenues and expenditures by Redevelopment Areas 1 and 2, a five year Redevelopment budget projection, and other detailed budget sheets. Finance Department staff will give a presentation at the RACC meeting and be available for questions regarding the budget.

The City budget will go to the Board of Supervisors and Redevelopment Authority on Monday, May 18 (special meeting), for final approval.

Of particular interest to RACC is the amount of undesignated “Infrastructure Projects” funds that are currently available and projected for the next five years. As has been discussed previously with RACC, it is staff’s intent to bring back a comprehensive discussion to RACC later this year to determine overall Redevelopment goals to help direct the future use of these available funds. Action on this is expected for the RACC’s regular meeting in August.

This item is for information and discussion only. The RACC does not make recommendations to the Redevelopment Authority and Board of Supervisors regarding budget matters. If you have any questions regarding this item, please contact Lee Plemel at 283-7075 or plemel@carson.org.

Attachments:

1. Redevelopment budget report

Carson City Redevelopment Authority
Projection
FY 2016 - FY 2020

	FY 2016 Budgeted	FY 2017 Projection	FY 2018 Projection	FY 2019 Projection	FY 2020 Projection	
REVENUES						
Property Taxes	1,697,256	1,748,174	1,800,619	1,854,637	1,910,277	3% in FY 17 -
Interest Revenue	2,400	2,400	2,400	2,400	2,400	
Charges for Services	10,000	10,000	10,000	10,000	10,000	
Beginning Fund Balance	<u>202,166</u>	<u>172,235</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	
Total Rev and Fund Bal	<u>1,911,822</u>	<u>1,932,809</u>	<u>2,013,019</u>	<u>2,067,037</u>	<u>2,122,677</u>	
EXPENDITURES						
Debt Service (last payment 2021)	278,400	279,600	275,400	276,000	281,200	Actual
Fiscal Charges	500	500	500	500	500	
Sal and Ben:						
Parks	64,535	66,794	69,132	71,551	74,055	3.5% per yea
Administrative	47,521	49,184	50,906	52,687	54,531	3.5% per yea
Other Expenditures						
Services & Supplies	219,573	225,000	225,000	225,000	225,000	
Special Events & Activities	65,000	65,000	65,000	65,000	65,000	
Nevada Day	25,000	25,000	25,000	25,000	25,000	
Farmers Market	15,000	15,000	15,000	15,000	15,000	
Xmas Tree Lighting	10,000	10,000	10,000	10,000	10,000	
Michael Hohl Incentive (end date 2020)	480,000	480,000	480,000	480,000	480,000	
Big 5 / Big Lots Incentive (end date 2026)	50,000	50,000	50,000	50,000	50,000	
Carson Mall Incentive (end date 2029)	100,000	100,000	100,000	100,000	100,000	
Revolving Loan Program	1	1	1	1	1	
3rd Street Project	218,058	-	-	-	-	
Infrastructure Projects (Undes)	165,999	366,730	447,081	496,298	542,389	
Ending Fund Balance	<u>172,235</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	
Total Exp and Fund Bal	<u>1,911,822</u>	<u>1,932,809</u>	<u>2,013,019</u>	<u>2,067,037</u>	<u>2,122,677</u>	
Tot Rev less Exp	<u>-</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	

Services and Supplies:

General Fund Internal Service Charges	105,492
Professional Services	20,000
Rent and Utilities	21,718
Advertising/Marketing	9,000
Publications	16,000
Misc Serv & Supp (dues, supplies, etc.)	<u>47,363</u>
	<u>219,573</u>

Carson City Redevelopment Authority
Breakdown of Revenues and Expenditures by Area
FY 2016 Budget

	Total	55% Dist 1 (Downtown)	45% Dist 2 (So Carson)
REVENUES			
Property Taxes	1,697,256	933,491	763,765
Interest Revenue	2,400	1,320	1,080
Charges for Services:	10,000	10,000	-
Beginning Fund Balance	<u>202,166</u>	<u>111,191</u>	<u>90,975</u>
Total Rev and Fund Bal	<u>1,911,822</u>	<u>1,056,002</u>	<u>855,820</u>
EXPENDITURES			
Debt Service	278,400	278,400	-
Fiscal Charges	500	500	-
Sal and Ben:			
Parks	64,535	64,535	
Administrative	47,521	26,137	21,384
Other Expenditures			
Services & Supplies	219,573	120,765	98,808
Special Events & Activities	115,000	115,000	-
Michael Hohl Incentive	480,000	-	480,000
Big 5/Big Lots Incentive	50,000	50,000	
Carson Mall Incentive	100,000	100,000	
Revolving Loan Program	1	1	0
3rd Street Project	218,058	218,058	
Infrastructure Projects (Undes)	165,999	91,299	74,700
Ending Fund Balance	<u>172,235</u>	<u>94,729</u>	<u>77,506</u>
Total Exp and Fund Bal	<u>1,911,822</u>	<u>1,009,424</u>	<u>902,398</u>
Tot Rev less Exp	<u>-</u>	<u>46,578</u>	<u>(46,578)</u>
Services and Supplies:			
General Fund Internal Service Charges	105,492	58,021	47,471
Professional Services	20,000	11,000	9,000
Rent and Utilities	21,718	11,945	9,773
Advertising/Marketing	9,000	4,950	4,050
Publications	16,000	8,800	7,200
Misc Serv & Supp (dues, supplies, etc.)	<u>47,363</u>	<u>26,050</u>	<u>21,313</u>
	<u>219,573</u>	<u>120,765</u>	<u>98,808</u>

FISCAL SUMMARY FOR OTHER GOVERNMENTAL FUNDS

Department Name: Redevelopment Authority					
Department Number: 602, 603, and 604					
	2013-14 Actual	2014-15 Estimated	2015-16 Proposed	% Change Budget	\$ Change Budget
REVENUE					
Ad Valorem Taxes	\$ 1,635,311	\$ 1,739,279	\$ 1,697,256	-2.42%	\$ (42,023)
Intergovernmental	5,796	4,583	-	-100.00%	(4,583)
Miscellaneous	15,808	11,400	12,400	8.77%	1,000
Operating Transfers In	1,525,000	1,408,341	1,450,929	3.02%	42,588
Proceeds of Refunding Bond	-	-	-	0.00%	-
Beginning Balance	468,043	427,320	202,166	-52.69%	(225,154)
TOTAL	\$ 3,649,958	\$ 3,590,923	\$ 3,362,751	-6.35%	\$ (228,172)
EXPENDITURE					
Salaries	\$ 235,697	\$ 181,880	\$ 77,774	-57.24%	\$ (104,106)
Benefits	92,581	53,768	34,282	-36.24%	(19,487)
Service & Supplies	911,762	1,014,249	964,574	-4.90%	(49,675)
Capital Outlay	212,435	450,169	384,057	-14.69%	(66,112)
Principal	175,000	215,000	220,000	2.33%	5,000
Interest	70,100	64,850	58,400	-9.95%	(6,450)
Bond Issuance Costs	63	500	500	0.00%	-
Operating Transfers Out	1,525,000	1,408,341	1,450,929	3.02%	42,588
Ending Fund Balance	427,320	202,166	172,235	-14.81%	(29,931)
TOTAL	\$ 3,649,958	\$ 3,590,923	\$ 3,362,751	-6.35%	\$ (228,172)
FTE	3.64	2.52	1.52		

PERSONNEL DETAIL WORKSHEET
FY2015-16

DEPARTMENT: Redevelopment Administration		
DEPARTMENT NUMBER: 602		
POSITION / DESCRIPTION	# OF POSITIONS	PROPOSED BUDGET
SALARIES AND WAGES:		
Community Development Director	0.15	18,080
Parks Maintenance Worker	1.00	37,694
Management Assistant 6	0.25	14,593
Parks Operations Coordinator	0.09	4,209
Parks Operations Manager	0.03	2,028
Hourly		0
Overtime		1,170
SUB-TOTAL SALARY & WAGES	1.52	77,774
BENEFITS:		
Medicare		1,137
Retirement		16,360
Group Insurance		14,921
Workers' Compensation		850
Foul Weather Allowance		164
Car Allowance		588
Phone Allowance		262
SUB-TOTAL BENEFITS		34,282
GRAND TOTAL		112,056

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	TWO YEAR'S AGO		ADJUSTED BUDGET	Y-T-D ACTUALS	ESTIMATED FY 2015	TENTATIVE FY 2016	FINAL FY 2016	PAGE 1 ACCOUNTING PERIOD 09/2015
		ACTUALS	ACTUALS						
INTERGOVERNMENTAL									
OTHER LOCAL GOVT GRANTS		5,000	417	0	4,583	4,583	0	0	
602-0000-337.56-25 NSEDC		5,379	5,379	5,379	0	0	0	0	
602-0000-337.86-01 TURF MAINTENANCE									
* OTHER LOCAL GOVT GRANTS		10,379	5,796	5,379	4,583	4,583	0	0	
** INTERGOVERNMENTAL		10,379	5,796	5,379	4,583	4,583	0	0	
MISCELLANEOUS REVENUE									
INTEREST EARNINGS		2,495	393	500	770	400	400	0	
* INTEREST EARNINGS		2,495	393	500	770	400	400	0	
INVESTMENT SALES		1,545-	295	0	0	0	0	0	
602-0000-362.02-00 NET INC IN FAIR VALUE INV		1,545-	295	0	0	0	0	0	
* INVESTMENT SALES		1,545-	295	0	0	0	0	0	
MISCELLANEOUS									
602-0000-366.49-00 XMAS ORNAMENT SALES		11,170	10,250	11,000	9,740	9,000	10,000	0	
* MISCELLANEOUS		11,170	10,250	11,000	9,740	9,000	10,000	0	
** MISCELLANEOUS REVENUE		12,120	10,938	11,500	10,510	9,400	10,400	0	
OTHER FINANCING SOURCES									
INTERFUND OPERATING TRFS									
602-0000-381.60-00 REDEV: TAX INCREMENT.		480,000	635,000	446,327	508,604	391,945	321,229	0	
* INTERFUND OPERATING TRFS		480,000	635,000	446,327	508,604	391,945	321,229	0	
** OTHER FINANCING SOURCES		480,000	635,000	446,327	508,604	391,945	321,229	0	
BEGINNING BALANCE									
602-0000-385.00-00 BEGINNING BALANCE		0	0	128,968	0	128,968	30,000	0	
* BEGINNING BALANCE		0	0	128,968	0	128,968	30,000	0	
** BEGINNING BALANCE		0	0	128,968	0	128,968	30,000	0	
*** REDEVELOPMENT: ADMINIST.		502,499	651,734	592,174	523,697	534,896	361,629	0	

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 13 ACTUALS	FY 14 ACTUALS	FY 15 BUDGETED	Y-T-D ACTUALS	ESTIMATED FY 2015	TENTATIVE FY 2016	FINAL FY 2016	PAGE 1
									ACCOUNTING PERIOD 09/2015
REDEVELOPMENT: ADMINIST.									
602-0000-971.30-00 UNRESERVED FUND BALANCE		0	0	33,788	0	30,000	30,000	0	
* TAXES		0	0	33,788	0	30,000	30,000	0	
Salaries and Wages									
602-0000-463.01-01 SALARIES	146,776	213,837	192,715	77,914	122,025	76,604	0	0	
602-0000-463.01-02 HOURS/SEASONAL	12,084	14,871	11,040	1,898	24,798	0	0	0	
602-0000-463.01-06 MANAGEMENT LEAVE PAY	672	3,316	0	1,895	514	0	0	0	
602-0000-463.01-07 ANNUAL LEAVE PAYOFF	858	400	0	7,487	7,487	0	0	0	
602-0000-463.01-08 SICK LEAVE PAYOFF	576	1,189	0	23,782	23,782	0	0	0	
602-0000-463.01-11 OVERTIME	716	2,049	1,170	3,270	3,270	1,170	0	0	
602-0000-463.01-12 CALL BACK PAY	108	0	0	0	0	0	0	0	
602-0000-463.01-13 STAND BY PAY	0	2	0	0	0	0	0	0	
602-0000-463.01-14 FLSA	28	33	0	4	4	0	0	0	
* Salaries and Wages	161,818	235,697	204,925	135,250	181,880	77,774	0	0	
EMPLOYEE BENEFITS									
602-0000-463.02-15 MEDICARE	2,112	3,115	2,940	1,655	2,279	1,137	0	0	
602-0000-463.02-30 RETIREMENT	35,045	55,754	49,224	20,198	29,664	16,360	0	0	
602-0000-463.02-40 GROUP INSURANCE	25,317	30,077	27,798	10,389	19,715	14,921	0	0	
602-0000-463.02-50 WORKERS' COMPENSATION	1,498	1,892	1,720	629	1,239	850	0	0	
602-0000-463.02-66 FOUL WEATHER ALLOWANCE	164	164	164	14	14	154	0	0	
602-0000-463.02-70 CAR ALLOWANCE	585	1,248	1,569	423	590	585	0	0	
602-0000-463.02-71 PHONE ALLOWANCE	171	331	398	173	267	262	0	0	
* Employee Benefits	64,892	92,581	84,213	33,402	53,768	34,282	0	0	
SERVICE AND SUPPLIES									
602-0000-463.03-09 PROFESSIONAL SERVICES	10,605	13,591	20,000	6,874	20,000	20,000	0	0	
602-0000-463.03-10 TRAINING	137	1,861	2,500	787	2,500	1,000	0	0	
602-0000-463.04-30 EQUIPMENT REPAIR & MAINT	0	364	500	174	500	500	0	0	
602-0000-463.04-34 BLDG REPAIR AND MAINT	0	1,618	4,800	0	4,800	4,800	0	0	
602-0000-463.04-35 REPAIR AND MAINTENANCE	0	65	0	0	0	0	0	0	
602-0000-463.04-40 BUILDING RENTAL	48,176	55,361	51,382	51,382	51,382	21,718	0	0	
602-0000-463.05-40 SPEC. EVENTS & ACTIVITIES	319	0	0	0	0	0	0	0	
602-0000-463.05-42 PRINTING / REPRODUCTION	455	0	2,500	0	2,500	2,500	0	0	
602-0000-463.05-43 ADVERTISING/MARKETING	9,393	6,258	14,000	4,023	14,000	9,000	0	0	
602-0000-463.05-45 MEMBERSHIP AND DUES	6,357	11,309	12,500	11,587	12,500	12,500	0	0	
602-0000-463.05-50 TRAVEL	20	2,235	3,000	1,465	3,000	1,500	0	0	
602-0000-463.06-01 OFFICE SUPPLIES	1,099	424	3,000	269	3,000	1,000	0	0	
602-0000-463.06-02 POSTAGE / SHIPPING	670	25	200	7	200	200	0	0	
602-0000-463.06-25 OPERATING SUPPLIES	5,816	5,552	5,000	1,116	5,000	5,000	0	0	
602-0000-463.06-45 PUBLICATIONS	344	14,673	16,000	14,140	16,000	16,000	0	0	
602-0000-463.06-45 XMAS GREETINGS	6,835	6,551	8,000	7,427	8,000	8,000	0	0	
602-0000-463.07-10 TELEPHONE	103	1,935	1,800	1,824	1,800	1,800	0	0	

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 13			FY 14			FY 15			Y-T-D			ESTIMATED			TENTATIVE			FINAL			
		ACTUALS	ACTUALS	ADJUSTED BUDGET	ACTUALS	ACTUALS	ADJUSTED BUDGET	ACTUALS	ACTUALS	ADJUSTED BUDGET	ACTUALS	ACTUALS	ADJUSTED BUDGET										
602-0000-463.07-12	POWER	5,029	5,240	6,400	3,651	3,651	6,400	5,400	5,400	6,400	5,400	5,400	6,400	0	0	0	0	0	0	0	0	0	0
602-0000-463.07-13	HEATING	531	576	1,500	569	569	1,500	1,500	1,500	1,500	1,500	1,500	1,500	0	0	0	0	0	0	0	0	0	0
602-0000-463.09-01	ISCC: GENERAL FUND	188,592	144,362	116,066	77,376	77,376	116,066	116,066	116,066	116,066	116,066	116,066	116,066	0	0	0	0	0	0	0	0	0	0
602-0000-463.09-50	ISCC: FLEET	0	496	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
*	SERVICE AND SUPPLIES	284,481	272,495	269,248	182,671	182,671	269,248	269,248	269,248	269,248	269,248	269,248	269,248	0	0	0	0	0	0	0	0	0	0
OPERATING TRANSFERS OUT																							
602-0000-491.72-83	GROUP MEDICAL FUND	0	2,481	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
*	OPERATING TRANSFERS OUT	0	2,481	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
**	REDEVELOPMENT: ADMINIST.	511,191	603,255	592,174	351,323	351,323	592,174	534,896	534,896	361,629	361,629	361,629	361,629	0	0	0	0	0	0	0	0	0	0
***	REDEVELOPMENT: ADMINIST.	511,191	603,255	592,174	351,323	351,323	592,174	534,896	534,896	361,629	361,629	361,629	361,629	0	0	0	0	0	0	0	0	0	0
****	REDEVELOPMENT: ADMINIST.	511,191	603,255	592,174	351,323	351,323	592,174	534,896	534,896	361,629	361,629	361,629	361,629	0	0	0	0	0	0	0	0	0	0

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	TWO YEAR'S AGO		LAST YEARS ACTUALS	ADJUSTED BUDGET	Y-T-D ACTUALS	ESTIMATED FY 2015	TENTATIVE FY 2016	FINAL FY 2016	PAGE 3 ACCOUNTING PERIOD 09/2015
		ACTUALS	ACTUALS							
TAXES										
	GENERAL PROPERTY TAXES									
604-0000-311.10-00	SECURED ROLL: CURRENT	1,300,948	1,458,316	1,564,279	1,850,927	1,564,279	1,522,256	1,522,256	0	0
604-0000-311.12-00	SECURED ROLL: DELINQUENT	316	0	0	0	0	0	0	0	0
604-0000-311.20-00	PER. PROP ROLL: CURRENT	208,957	176,993	200,000	171,514	175,000	175,000	175,000	0	0
*	GENERAL PROPERTY TAXES									
**	TAXES									
1,510,221	1,635,311	1,635,311	1,704,279	2,022,441	1,739,279	1,739,279	1,697,256	1,697,256	0	0
MISCELLANEOUS REVENUE										
INTEREST EARNINGS										
604-0000-311.01-00	INTEREST INCOME	2,139	1,701	1,500	1,975	1,975	1,500	1,500	0	0
*	INTEREST EARNINGS									
INVESTMENT SALES										
604-0000-312.02-00	NET INC IN FAIR VALUE INV	2,823-	1,809	0	0	0	0	0	0	0
*	INVESTMENT SALES									
**	MISCELLANEOUS REVENUE									
684-	3,510	3,510	1,500	1,975	1,975	1,500	1,500	1,500	0	0
OTHER FINANCING SOURCES										
PROCEEDS OF GENL L-T LIAB										
604-0000-313.03-09	PROCEEDS OF REFUNDING END	215,600	0	0	0	0	0	0	0	0
11 *	PROCEEDS OF GENL L-T LIAB	215,600	0	0	0	0	0	0	0	0
**	OTHER FINANCING SOURCES									
215,600	0	0	0	0	0	0	0	0	0	0
BEGINNING BALANCE										
BEGINNING BALANCE										
604-0000-315.00-00	BEGINNING BALANCE	0	0	91,220	0	91,220	143,308	143,308	0	0
*	BEGINNING BALANCE									
**	BEGINNING BALANCE									
***	REDEVELOPMENT: TAX INCRE.	1,725,137	1,638,811	1,856,999	2,024,416	1,831,999	1,842,064	1,842,064	0	0



STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: <http://tax.state.nv.us>
1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

BRIAN SANDOVAL
Governor
ROBERT R. BARENGO
Chair, Nevada Tax Commission
CHRISTOPHER G. NIELSEN
Executive Director

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite 1300
555 E. Washington Avenue
Las Vegas, Nevada 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite 180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

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

Carson City Redevelopment Authority herewith submits the (TENTATIVE) —(FINAL) budget for the fiscal year ending June 30, 2016

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ 1,697,256

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 \$ 1,739,587 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 Nick Providenti
(Printed Name)
Finance Director
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein

Signed Nick Providenti

Dated: 4/15/15

SCHEDULED PUBLIC HEARING:

Date and Time May 18, 2015, 8:30 am

Publication Date May 8, 2015

Place: Carson City Community Center, 851 E. William Street, Sierra Room, Carson City, Nevada

**CARSON CITY REDEVELOPMENT AUTHORITY
BUDGET
FY 2015-16
INDEX**

<u>SCHEDULE</u>	<u>DESCRIPTION</u>	<u>PAGE NUMBER</u>
I. INTRODUCTION		
	Transmittal Letter	1
	Index	2
	Budget Message	3.1-3.2
II. SUMMARY FORMS		
FORM 2-3 S-1	Budget Summary - All Funds	4-5
FORM 4 S-2	Statistical Data	6
FORM 27R S-3	Property Tax Rate and Revenue Reconciliation	7
FORM 5 Schedule A	Estimated Revenues and Other Resources	8
FORM 6 Schedule A-1	Estimated Expenditures and Other Financing Uses	9
FORM 7 Schedule A-2	Proprietary and Non-Expendable Trust Funds	10
III. GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		
FORM 14 Schedule B	Administrative Fund Resources and Expenditures	11
FORM 14 Schedule B	Revolving Fund Resources and Expenditures	12
FORM 17/18 Schedule B	Debt Service (Tax Increment Fund) Resources, Expenditures and Reserves	13
III. SUPPLEMENTARY INFORMATION		
FORM 22 Schedule C-1	Detail of Outstanding Long-Term Debt	14
FORM 23a-c Schedule T	Transfer Reconciliation	15-16
	Explanation of Assessed Valuation Calculation	17



Community Development Department

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

Date: April 15, 2015

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 2015/16. 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 2015/16 Redevelopment Authority budget contains three governmental funds with total expenditures of \$1,739,587.

The ad valorem property tax rate has been established at \$3.0755 per \$100 of assessed valuation for FY 2015/16. The assessed valuation in the Redevelopment District is \$63,115,879 for FY 2015/16. See Page 17 for an explanation of the assessed value calculation.

The Redevelopment Authority Fund is financially stable for FY 2015/16 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 2014/15 Current Year Achievements

- Allocated funds for construction of the 3rd Street Plaza between Carson Street and Curry Street as a pedestrian plaza designed as public space for events to attract citizens and visitors to the Redevelopment District.
- Funded infrastructure improvements at the Fairgrounds and Fuji Park including electrical extensions and lighting fixtures throughout the facilities to support the Sesquicentennial Fair and other large events at the facilities.
- Continued business training classes at BRIC, including Starting a Business, Marketing 101, Finance 101, Social Media 101, Facebook for Business, LinkedIn for Business & How to Create a Website.
- Conducted 105 client sessions under the Nevada Small Business Development Center (NSBDC) counseling program (July 2014-March 2015). Milestones achieved – 7 new businesses, 12 new jobs and \$2.8M in new funding.
- Participated on WNDD (Western Nevada Development District) board to support economic development in Carson City including leading the loan committee for WNDD's new revolving loan fund.

- Participated on the Tahoe Prosperity Center board to support regional economic development.
- Supported special events sponsored by the Redevelopment Authority and the local business community:
 - Saturday morning Farmer's Market
 - Nevada Day events and activities
 - Annual Christmas Tree lighting event
 - Nutcracker Ballet by Pinkerton Ballet Theatre
 - Peanutcracker by Sierra Nevada Ballet
 - Duke's Place theatrical production by Sierra Nevada Ballet
 - Jazz & Beyond Music Festival by Mile High Jazz Band Association, Inc.
 - Capital City Arts Initiative event series
 - Silver Dollar Car Classic,
 - Spring Fun Fair, 4th of July Celebration, and Nevada Day celebration by NV Rural Counties RSVP Program, Inc.
 - Taste of Downtown
 - Nevada Sesquicentennial Fair

The Redevelopment Authority continues to guide the process of implementing a long-term redevelopment blueprint for the revitalization of downtown. The RDA's focus remains:

1. Comprehensive planning
2. Architectural integrity
3. Implementation of the Downtown Mixed-Use code
4. Marketing local business, events and cultural amenities
5. Integrating cultural & historic attractions/special events/recreation and entertainment
6. Implementing comprehensive infrastructure improvements, including a redesign of more pedestrian-friendly central business district to address the ramifications of the building of I-580, that will bypass traffic around Carson City

FY 2015/16 Initiatives

1. Support infrastructure projects that support businesses within the District
2. Support the downtown business group to identify businesses that could be located within the downtown area to fill business needs for the downtown and the City.
3. Support revitalization efforts in the downtown and commercial corridors.
4. Continue to support special events and activities in the Redevelopment District that support businesses.
5. Implement other initiatives as directed by the Board of Supervisors.

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1

	ACTUAL PRIOR YEAR 6/30/14 (1)	EST. CURRENT YEAR 6/30/15 (2)	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS TENTATIVE BUDGET YEAR 6/30/16 (3)	PROPRIETARY FUNDS BUDGET YEAR 6/30/16 (4)	TOTAL (MEMO ONLY) COLS. 3+4 (5)
REVENUES:					
Property Taxes	1,635,311	1,739,279	1,697,256	-	1,697,256
Other Taxes	-	-	-	-	-
Licenses and permits	5,796	4,583	-	-	-
Intergovernmental resources	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	15,808	11,400	12,400	-	12,400
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	1,656,915	1,755,262	1,709,656	-	1,709,656
 EXPENDITURES/EXPENSES:					
General government	603,317	505,396	332,129	-	332,129
Judicial	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Sanitation	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Community support	-	-	-	-	-
Intergovernmental expenditures	849,221	1,195,170	1,129,058	XXXXXX	1,129,058
Contingencies	XXXXXX	XXXXXX	-	-	-
Utility enterprises	-	-	-	-	-
Hospitals	-	-	-	-	-
Transit systems	-	-	-	-	-
Airports	-	-	-	-	-
Other enterprises	175,000	215,000	220,000	XXXXXX	220,000
Debt Service: - Principal retirement	70,100	64,850	58,400	-	58,400
Interest costs	-	-	-	-	-
TOTAL EXPENDITURES/EXPENSES	1,657,638	1,980,416	1,739,587	-	1,739,587
 Excess of revenues over (under) Expenditures/Expenses	(40,723)	(225,154)	(29,931)	-	(29,931)

Page 4
form 2
11/20/2014

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1 (CONT)

	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS			TOTAL (MEMO ONLY) COLS. 3&4
	ACTUAL PRIOR YEAR 6/30/14	EST. CURRENT YEAR 6/30/15	BUDGET YEAR 6/30/16	
Proceeds of Long-term Debt	-	-	-	XXXXXX
Premium on Bond Proceeds	-	-	-	XXXXXX
Payment to Refunded Bond Escrow	-	-	-	XXXXXX
Transfers In	1,525,000	1,408,341	1,450,929	XXXXXX
Transfers out	(1,525,000)	(1,408,341)	(1,450,929)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	XXXXXX
Excess of revenues & other sources over (under) Expenditures and other uses	(40,723)	(225,154)	(29,931)	XXXXXX
FUND BALANCES, JULY 1 (BEGINNING OF YEAR)	468,043	427,320	202,166	XXXXXX
Prior Period Adjustments	-	-	-	XXXXXX
Residual Equity Transfers	-	-	-	XXXXXX
TOTAL ENDING FUND BALANCE	427,320	202,166	172,235	XXXXXX

PAGE 5
Form 3
1/20/14

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	<u>ACTUAL PRIOR YEAR ENDING 6/30/14</u>	<u>ESTIMATED CURRENT YEAR ENDING 6/30/15</u>	<u>BUDGET YEAR ENDING 6/30/16</u>
General Government	3.64	2.52	1.52
Public Safety			
Judicial			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	3.64	2.52	1.52
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	3.64	2.52	1.52
 POPULATION (AS OF JULY 1)	 55,441	 54,668	 53,969
Source	Dept. of Taxation	Dept. of Taxation	Dept. of Taxation
 Assessed Valuation excluding Net Proceeds of Mines (See attached explanation)	 59,203,681	 63,081,975	 63,115,879
Net Proceeds of Mines			
Total Assessed Value	59,203,681	63,081,975	63,115,879
 OPERATING TAX RATE	 3.1300	 3.0955	 3.0755
General fund	3.1300	3.0955	3.0755
Special Revenue funds			
Capital Projects funds			
Debt Service fund			
Enterprise funds			
Other			
TOTAL TAX RATE	3.1300	3.0955	3.0755

CARSON CITY REDEVELOPMENT AUTHORITY
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2015-2016

	(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 Subject to Revenue Limitations	3.0755	63,115,879	1,941,129	3.0755	1,941,129	(243,873)	1,697,256
B. PROPERTY TAX Outside Rev Limitation: Net Proceeds of Mines	Same as above	0	0	Same as above	0	0	0
VOTER APPROVED:			0	0	0	0	0
C. Voter Approved Overrides							
D. Accident Indigent (NRS 428.185)	"	0		0		0	0
E. Medical Indigent (NRS 428.285)	"	0		0		0	0
F. Capital Acquisition (NRS 354.59815)	"	0		0		0	0
G. Youth Services Levy (NRS 62.327)	"	0		0		0	0
H. Legislative Overrides	"						
I. SCCRT Loss	"						
J. Other:	"						
K. Other:	"						
L. SUBTOTAL LEGISLATIVE OVERRIDES	0.0000	xxxxxxxxxx	0	0.0000	0	0	0
M. SUBTOTAL A,B,C,L	3.0755	xxxxxxxxxx	1,941,129	3.0755	1,941,129	(243,873)	1,697,256
N. Debt		xxxxxxxxxx	0		0		0
O. TOTAL M AND N	3.0755	xxxxxxxxxx	1,941,129	3.0755	1,941,129	(243,873)	1,697,256

SCHEDULE A - ESTIMATED REVENUES AND OTHER RESOURCES -- GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND TAX SUPPORTED PROPRIETARY FUND TYPES

Budget for Fiscal Year Ending June 30, 2016

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

GOVERNMENTAL FUNDS & EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES ⁽¹⁾	CONSOLIDATED TAX REVENUE ⁽²⁾	AD VALOREM TAX REQUIRED ⁽³⁾	TAX RATE ⁽⁴⁾	OTHER REVENUES ⁽⁵⁾	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN ⁽⁶⁾	TRANSFERS IN ⁽⁷⁾	TOTAL ⁽⁸⁾
ADMINISTRATIVE FUND REVOLVING FUND TAX INCREMENT FUND	30,000 28,858 143,308	1,697,256	3.0755		10,400 500 1,500		321,229 1,129,700	361,629 1,159,058 1,842,064
Subtotal Governmental Fund Types, Expendable Trust Funds	202,166	0	1,697,256	3.0755		12,400	0	1,450,929 3,362,751
PROPRIETARY FUNDS Receiving Tax Rate								
SUBTOTAL PROPRTRY FUNDS	XXXXXX	0	0	0	XXXXXX	XXXXXX	XXXXXX	XXXXXX
TOTAL ALL FUNDS	XXXXXX	0	1,697,256	3.0755	XXXXXX	XXXXXX	XXXXXX	XXXXXX

Page 8
Form 5
11/20/2014

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2016

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

BUDGET SUMMARY EOB: C

*FUND TYPES: R - Special Revenue
C - Capital Projects
D - Debt Service
T - Expendable Trust

*** Include Debt Service in this column.

SCHEDULE A-2 - PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

Budget for Fiscal Year Ending June 30, 2016

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

FUND NAME	* OPERATING REVENUES (1)	OPERATING EXPENSES** (2)	NONOPERATING REVENUES (3)	NONOPERATING EXPENSES (4)	TRANSFERS		NET INCOME (7)
					IN (5)	OUT (6)	
NONE							
TOTAL					0	0	0

*FUND TYPES:

E - Enterprise

I - Internal Service

N - Nonexpendable Trust

** Including Depreciation

Page 10
Form 7
11/20/2014

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/14	ESTIMATED CURRENT YEAR ENDING 6/30/15	BUDGET YEAR ENDING 6/30/16	
			TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Other Local Government Grants	5,796	4,583	-	-
MISCELLANEOUS				
Interest Earnings	688	400	400	-
Other	10,250	9,000	10,000	-
SUBTOTAL	10,938	9,400	10,400	-
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Tax Increment Fund	635,000	391,945	321,229	-
SUBTOTAL	635,000	391,945	321,229	-
SUBTOTAL, REVENUE ALL SOURCES	651,734	405,928	331,629	-
BEGINNING FUND BALANCE				
Prior Period Adjustment	80,488	128,968	30,000	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	80,488	128,968	30,000	-
TOTAL AVAILABLE RESOURCES	732,222	534,896	361,629	-
<u>EXPENDITURES</u>				
GENERAL GOVERNMENT				
OTHER				
Salaries & Wages	235,697	181,880	77,774	-
Employee Benefits	92,581	53,768	34,282	-
Services & Supplies	274,976	269,248	219,573	-
Capital Outlay	-	-	-	-
SUBTOTAL	603,254	504,896	331,629	-
OTHER USES				
Transfers Out	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	128,968	30,000	30,000	-
TOTAL FUND COMMITMENTS AND FUND EQUITY	732,222	534,896	361,629	-

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - ADMINISTRATIVE FUND

Page 11
Form 14
11/20/2014

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/14	ESTIMATED CURRENT YEAR ENDING 6/30/15	BUDGET YEAR ENDING 6/30/16	
			TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES Grants	-	-	-	-
MISCELLANEOUS Interest Earnings	1,360	500	500	-
Other	-	-	-	-
SUBTOTAL	1,360	500	500	-
OTHER FINANCING SOURCES TRANSFERS IN (Sched T) Redevelopment Tax Increment Fund	890,000	1,016,396	1,129,700	-
SUBTOTAL	890,000	1,016,396	1,129,700	-
SUBTOTAL, REVENUE ALL SOURCE	891,360	1,016,896	1,130,200	-
BEGINNING FUND BALANCE Prior Period Adjustment	164,993	207,132	28,858	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	164,993	207,132	28,858	-
TOTAL AVAILABLE RESOURCES	1,056,353	1,224,028	1,159,058	-
<u>EXPENDITURES</u>				
COMMUNITY SUPPORT				
ECONOMIC DEVELOPMENT				
Salaries & Wages	-	-	-	-
Employee Benefits	-	-	-	-
Services & Supplies	636,786	745,001	745,001	-
Capital Outlay	212,435	450,169	384,057	-
SUBTOTAL	849,221	1,195,170	1,129,058	-
OTHER USES Transfers Out (RDA Administration)	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	207,132	28,858	30,000	-
TOTAL FUND COMMITMENTS AND FUND EQUITY	1,056,353	1,224,028	1,159,058	-

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - REVOLVING FUND

Page 12
Form 14
11/20/2014

<u>REVENUES</u>	ACTUAL PRIOR YEAR ENDING 6/30/14	ESTIMATED CURRENT YEAR ENDING 6/30/15	BUDGET YEAR ENDING 6/30/16	
			TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem	1,635,311	1,739,279	1,697,256	-
SUBTOTAL	1,635,311	1,739,279	1,697,256	-
MISCELLANEOUS				
Interest	3,510	1,500	1,500	-
SUBTOTAL	3,510	1,500	1,500	-
OTHER FINANCING SOURCES (SPECIFY)				
Proceeds of refunding bond	-	-	-	-
Premium on Bond Proceeds	-	-	-	-
SUBTOTAL	-	-	-	-
SUBTOTAL, REVENUE ALL SOURCES	1,638,821	1,740,779	1,698,756	-
BEGINNING FUND BALANCE	222,562	91,220	143,308	-
Prior Period Adjustments	-	-	-	-
Residual Equity Transfers	-	-	-	-
TOTAL BEGINNING FUND BALANCE	222,562	91,220	143,308	-
TOTAL AVAILABLE RESOURCES	1,861,383	1,831,999	1,842,064	-
<u>EXPENDITURES</u>				
TYPE:				
Principal	175,000	215,000	220,000	-
Interest	70,100	64,850	58,400	-
Fiscal Agent Charges	63	500	500	-
RESERVES-Increase or (decrease)	-			
OTHER				
Intergovernmental	-	-	-	-
Bond Issuance Costs	-	-	-	-
SUBTOTAL	245,163	280,350	278,900	-
OTHER FINANCING USES:				
Payment to Refunded Bond Escrow	-	-	-	-
TRANSFERS OUT (Sched T)				
Administrative Fund	635,000	391,945	321,229	-
Revolving Fund	890,000	1,016,396	1,129,700	-
SUBTOTAL	1,525,000	1,408,341	1,450,929	-
ENDING FUND BALANCE	91,220	143,308	112,235	-
TOTAL EXPENDITURES, RESERVES AND ENDING FUND BALANCE	1,861,383	1,831,999	1,842,064	-

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE C - DEBT SERVICE FUND

THE ABOVE DEBT IS REPAYED BY AD VALOREM TAXES

Page 13
Form 17/18
11/20/2014

***TYPE**
 ALL EXISTING OR PROPOSED
 GENERAL OBLIGATION BONDS, REVENUE BONDS,
 MEDIUM-TERM FINANCING, CAPITAL LEASES AND
 SPECIAL ASSESSMENT BONDS

* - Type

- 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 NAME OF BOND OR LOAN	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAY- MENT DATE	(7) IN- TER- EST RATE	(8) BEGINNING OUTSTANDING BALANCE 7/1/2015	REQUIREMENTS FOR FISCAL YEAR ENDING 6/30/16			(11) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE		
2010 Various Purpose Refunding	2	11	1,850,000	12/10	06/21	2.93%	1,460,000	58,400	220,000		278,400
TOTAL - ALL DEBT SERVICE			1,850,000				1,460,000	58,400	220,000		278,400

CARSON CITY REDEVELOPMENT AUTHORITY Budget Fiscal Year 2015-16

SCHEDULE C-1-INDEBTEDNESS

Page 14
 Form 22
 11/20/2014

Transfer Schedule for Fiscal Year 2015-16

TRANSERS IN					
FUND	TYPE	TO FUND	PAGE	FROM FUND	PAGE
GENERAL FUND					
Subtotal					
SPECIAL REVENUE FUNDS:					
ADMINISTRATIVE	11	TAX INCREMENT	13	321,229	
Subtotal				321,229	
CAPITAL PROJECTS FUNDS:					
REVOLVING	12	TAX INCREMENT	13	1,129,700	
Subtotal				1,129,700	
EXPENDABLE TRUST FUNDS:					
Subtotal					

CARSON CITY REDEVELOPMENT AUTHORITY
Schedule T - Transfer Reconciliation

PAGE 15
Form 23a
11/20/2014

Transfer Schedule for Fiscal Year 2015-16

TRANSFERS IN					TRANSFERS OUT				
FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	FM FUND	PAGE	TO FUND	PAGE	AMOUNT
DEBT SERVICE:					TAX INCREMENT	13	REVOLVING	12	1,129,700
					TAX INCREMENT	13	ADMINISTRATIVE	11	321,229
Subtotal									1,450,929
ENTERPRISE FUNDS									
Subtotal									
INTERNAL SERVICE									
Subtotal									
RESIDUAL EQUITY TRANSFERS:									
Subtotal									
TOTAL TRANSFERS									1,450,929

CARSON CITY REDEVELOPMENT AUTHORITY
Schedule T - Transfer Reconciliation

PAGE 16
Form 23b
11/20/2014

TRANSFERS IN					TRANSFERS OUT				
FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	FM FUND	PAGE	TO FUND	PAGE	AMOUNT
DEBT SERVICE:					TAX INCREMENT	13	REVOLVING	12	1,129,700
					TAX INCREMENT	13	ADMINISTRATIVE	11	321,229
Subtotal									1,450,929
ENTERPRISE FUNDS									
Subtotal									
INTERNAL SERVICE									
Subtotal									
RESIDUAL EQUITY TRANSFERS:									
Subtotal									
TOTAL TRANSFERS									1,450,929

**Carson City Redevelopment Authority
Explanation of Assessed Valuation Calculation
For the Budget Year Ending June 30, 2016**

The Redevelopment Authority's assessed value for FY 16 is 11,872,066 higher than the amount provided on the Department of Taxation's FY 2016 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.

140 out of the 957 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 51,243,813 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 63,115,879.