



Community Development Department

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

MEMORANDUM

TO: Redevelopment Authority Citizens Committee

FROM: Lee Plemel, Community Development Director

DATE: November 1, 2019

SUBJECT: RACC Meeting Item 4.A – Redevelopment Five-Year Budget Allocation Update

Attached is an updated five-year Redevelopment budget projection for the item noted above. Since the completion of the staff report, the City's Finance Department has provided updated projections for "Undesignated" funds for FY 2020 and future years after finalizing FY 2019 roll-forward funds. Note that the amount of Undesignated in FY 2020 is unaudited and only estimated at this time. However, the Finance Department is confident that the final budget numbers should be close to this.

There is over \$500,000 available for allocation from the FY 2020 Undesignated account. This is up significantly over what was originally budgeted. Pending re-allocation of funding this may allow some infrastructure projects to proceed sooner rather than spreading the costs over a number of years.

Based on discussion with the RACC at this meeting, Redevelopment staff will follow up with Public Works Department staff to identify possible opportunities to use the additional funds to consolidate projects (e.g. gas lamps, undergrounding power, sidewalks) and/or complete projects in a shorter time period. Staff anticipates holding a RACC meeting in December and in February, at which time such projects could be discussed.

For more information regarding the Redevelopment budget, contact Lee Plemel at 283-7075 or lplemel@carson.org.

Carson City Redevelopment Authority
Projection
FY 2020 - FY 2024

	FY 2019 Estimated	FY 2020 Projection	FY 2021 Projection	FY 2022 Projection	FY 2023 Projection	FY 2024 Projection
REVENUES						
Property Taxes	\$ 2,145,722	\$ 2,238,649	\$ 2,328,195	\$ 2,421,323	\$ 2,518,176	\$ 2,618,903
Interest Revenue	66,836	16,000	16,000	16,000	16,000	16,000
Charges for Services	7,625	7,500	7,500	7,500	7,500	7,500
Miscellaneous Other Income	8,694 0	0	0	0	0	0
Beginning Fund Balance	<u>1,164,887</u>	<u>1,038,772</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Total Rev and Fund Bal	\$ 3,393,764	\$ 3,300,921	\$ 2,551,695	\$ 2,644,823	\$ 2,741,676	\$ 2,842,403
EXPENDITURES						
Debt Service (last payment 2021)	\$ 276,000	\$ 281,200	\$ 280,800	\$ -	\$ -	\$ -
Fiscal Charges	- 100	100	100	-	-	-
Sal and Ben:	Salary	126,772	136,172	142,300	148,704	155,396
	Benefits	50,748	54,596	57,053	59,620	62,303
Other Expenditures						
Services & Supplies (602)	148,491	180,716	180,000	180,000	180,000	180,000
Special Events & Activities	15,609	10,000	-	-	-	-
Arts & Cultural Events	28,933	25,000	25,000	25,000	25,000	25,000
Nevada Day	25,000	25,000	25,000	25,000	25,000	25,000
Farmers Market	15,448	15,000	15,000	15,000	15,000	15,000
Xmas Tree Lighting	9,995	10,000	10,000	10,000	10,000	10,000
July 4th Fireworks	-	7,500	7,500	7,500	7,500	7,500
Epic Rides	19,676	30,000	-	-	-	-
Michael Hohl Incentive (end date 2020)	480,000	58,016	-	-	-	-
Sales Tax Incentive Program	167,487	160,000	160,000	160,000	160,000	160,000
Campagni Incentive	211,580	217,927	226,644	235,710	245,138	254,944
Revolving Loan Program	-	1	1	1	1	1
PW Event Street Closures	-	25,000	25,000	25,000	25,000	25,000
Façade Improvement Program	45,329	50,000	50,000	50,000	50,000	50,000
Downtown Equip & Infrastructure	-	5,000	5,000	5,000	5,000	5,000
Utility Assistance Program	-	20,000	20,000	20,000	20,000	20,000
East/West Downtown Street Impr	460,966	34,556	-	-	-	-
William Street Corridor Project	-	-	85,000	300,000	-	-
South Carson Street Project	-	200,000	-	-	-	-
Downtown Side Street Improvements	-	200,000	200,000	200,000	200,000	200,000
Blue Line Rehabilitation	14,962	-	-	-	-	-
Downtown Gateway Feature	5,000	25,000	-	-	-	-
Bob Boldrick Theater	252,996	137,794				
Fuji Fairgrounds arena sound system	-	44,754	-	-	-	-
Children's museum outdoor remodel	-	50,000				
Fuji Park master plan	-	20,000	-	-	-	-
3rd Street parking lot	-	190,000	-	-	-	-
Aquatic facility pool deck resurfacing	-	52,000	-	-	-	-
Underground downtown power lines	-	100,000	100,000	100,000	100,000	100,000
Curry Street gas lamp replacement	-	85,000	85,000	85,000	85,000	85,000
S. Carson St. LT Traffic circulation	-	80,000	-	-	-	-
Park signs	-	52,000	-	-	-	-
Fuji Park grandstands	-	-	200,000			
Undesignated	-	518,589	452,297	793,288	1,171,338	1,252,462
Ending Fund Balance	1,038,772	200,000	200,000	200,000	200,000	200,000
Total Exp and Fund Bal	\$ 3,393,764	\$ 3,300,921	\$ 2,551,695	\$ 2,644,823	\$ 2,741,676	\$ 2,842,403
Tot Rev less Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTE: Amounts for FY 2020 and later "Undesignated" are estimated, unaudited amounts as of October 30, 2019.