



## STAFF REPORT

**Report To:** Redevelopment Authority

**Meeting Date:** February 2, 2023

**Staff Contact:** Sheri Russell-Benabou, Chief Financial Officer

**Agenda Title:** For Possible Action: Discussion and possible action regarding a resolution to augment and amend the Carson City Redevelopment Authority Fiscal Year 2022-2023 Budget in the amount of \$2,079,613. (Sheri Russell-Benabou, 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

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### **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 actions and unanticipated sources of revenue.

The proposed resolution must be approved by a majority vote 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:** Budget will be adjusted for all funds to adjust beginning fund balance for 2023 to match the audited actual fund balance at Fiscal Year ended June 30, 2022.

**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 and/or provide alternative direction to staff.

**Attachments:**

[Resolution to Augment Redevelopment Budget RDA Jan 2022.docx](#)

[Support - RDA AUGMENTATIONS.pdf](#)

**Board Action Taken:**

Motion: _____	1) _____	Aye/Nay
	2) _____	_____
		_____
		_____
		_____

\_\_\_\_\_  
(Vote Recorded By)

RESOLUTION NO. 2023-R \_\_\_\_\_

RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR 2022-23 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 2022-23 as follows:

Administrative Fund	
Fund Balance	\$ 83,564
Transfer In	( 105,327)
	<u>( 21,763)</u>
Revolving Fund	
Transfers In	\$ 344,779
Fund Balance	<u>1,517,145</u>
	1,861,924
Tax Increment Fund	
Fund Balance	<u>\$ 239,452</u>
TOTAL ALL FUNDS	<u>\$2,079,613</u>

NOW, THEREFORE, this Redevelopment Authority hereby resolves to augment the Carson City Redevelopment Authority Fiscal Year 2022-23 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 \_\_\_\_\_, 2023.

AYES:    Member \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAYES:    Member \_\_\_\_\_

ABSENT:    Member \_\_\_\_\_

\_\_\_\_\_  
LORI BAGWELL, Mayor

ATTEST: \_\_\_\_\_

WILLIAM SCOTT HOEN, Clerk-Recorder

Explanation of augmentations  
February 2023

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<b><u>Redevelopment Admin Fund:</u></b>						
6027505-500687		Christmas Ornaments	\$ -	\$ -	\$ 1,237	\$ 1,237
6027505-500545		Membership	-	-	2,000	2,000
6027505-500353		Arts & Culture	(25,000)	-		(25,000)
6020091-481600		Redev: Tax Increment (Reduction)	25,000	(105,327)	80,327	-
			-	(105,327)	83,564	(21,763)
<b><u>Redevelopment Revolving Fund:</u></b>						
6037510-500555		Arts & Culture Events	-	-	25,000	25,000
6037510-501418		Downtown Entry Sign	-	-	25,000	25,000
6037510-501428		Park Signs	-	-	19,601	19,601
6037510-507010 - P301221006		Engine House Arc	-	-	246,996	246,996
6037510-507010 - P504607001		Bob Boldrick Theater	-	-	27,475	27,475
6037510-507010 - P504622003		Fuji Park Improvements	-	-	192,990	192,990
6037510-507010 - P751015003		3rd Street Project	-	-	65,643	65,643
6037510-507010 - P751020001		Curry Street Project 2021	-	-	52,599	52,599
6037510-507010 - P751020002		Sidewalk & ADA Improvements	-	-	200,000	200,000
6037510-507010 - P751021002		Appion Signal Construct	-	-	69,648	69,648
6037510-507010 - P751021003		RACC Sidewalks	-	344,779	79,459	424,238
6037510-507799		Undesignated Projects	-	-	512,734	512,734
			-	344,779	1,517,145	1,861,924
<b><u>Redevelopment Tax Increment Fund:</u></b>						
6047515-507269		Transfers Out - RDA Admin	-	-	(105,327)	(105,327)
6047515-507270		Transfers Out - Revolving	-	-	344,779	344,779
			-	-	239,452	239,452
<b>RDA TOTALS</b>			\$ -	\$ 239,452	\$ 1,840,161	\$ 2,079,613

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 22-23 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	206,725				206,725
Employee benefits	88,434				88,434
Services & Supplies	255,940	(25,000)	3,237		234,177
Capital Outlay	-				-
Total Expenditures	551,099	(25,000)	3,237	-	529,336
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	542,599	(25,000)	(80,327)		437,272
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	542,599	(25,000)	(80,327)	-	437,272
Beginning Fund Balance	20,000		83,564		103,564
Ending Fund Balance	20,000	-	-	-	20,000

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 22-23 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	776,620		69,601		846,221
Capital Outlay	1,640,197		1,792,323		3,432,520
Total Expenditures	2,416,817	-	1,861,924	-	4,278,741
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	2,406,817		344,779		2,751,596
Total Other Sources (Uses)	2,406,817	-	344,779	-	2,751,596
Beginning Fund Balance	100,000		1,517,145		1,617,145
Ending Fund Balance	100,000	-	-	-	100,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 22-23 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	2,934,416				2,934,416
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	15,000				15,000
Total Revenues	2,949,416	-	-	-	2,949,416
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	(542,599)		105,327		(437,272)
Revolving Fund	(2,406,817)		(344,779)		(2,751,596)
Total Other Sources (Uses)	(2,949,416)	-	(239,452)	-	(3,188,868)
Beginning Fund Balance	80,000		239,452		319,452
Ending Fund Balance	80,000	-	-	-	80,000