

RESOLUTION NO. RA-2-99

RESOLUTION TO AUGMENT AND AMEND THE GENERAL FUND IN THE FISCAL
YEAR 1999 BUDGET OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY

WHEREAS, the resources of the General Fund are now determined to be \$11,037,016, as itemized in Exhibit A, which is attached hereto; and

WHEREAS, the increase in available resources results from transfers from the Debt Service Fund and Special Revenue Fund; and

WHEREAS, pursuant to NRS 354.615, the City of Las Vegas Redevelopment Agency is desirous of augmenting and amending the General Fund for the purpose of effecting an increase in the amount available for transfer to other funds;

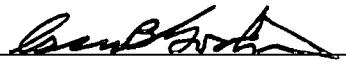
NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the City of Las Vegas Redevelopment Agency at a regular meeting thereof held on the 28th day of June, 1999, that the Fiscal Year 1999 Budget for the General Fund be amended by increasing the General Fund from \$4,364,173 to \$11,037,016; and

BE IT FURTHER RESOLVED that expenditures and transfers totaling \$6,672,843, as itemized in Exhibit A be approved and authorized; and

BE IT FURTHER RESOLVED that said augmentation and amendment as described above shall be effective upon delivery of a certified copy of the Resolution to the Nevada State Department of Taxation.

THE FOREGOING RESOLUTION was approved this 28th day of June, 1999.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

By: 
OSCAR B. GOODMAN, Chairman

APPROVED AS TO FORM:

J. Ponticello 6/18/99

ATTEST:

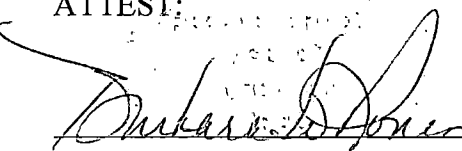

BARBARA JO RONEMUS, Secretary

EXHIBIT A

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 1999
BUDGET AUGMENTATION
GENERAL FUND

	<u>Final Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
REVENUES:			
Intergovernmental	\$ 1,400,000	\$	\$ 1,400,000
Miscellaneous	25,000	125,000	150,000
Transfers In	1,878,118	6,621,882	8,500,000
Beginning Fund Balance	<u>1,061,055</u>	<u>(74,039)</u>	<u>987,016</u>
 TOTAL RESOURCES	 <u>\$ 4,364,173</u>	 <u>\$ 6,672,843</u>	 <u>\$ 11,037,016</u>
 EXPENDITURES:			
General Government	\$ 35,000	\$ 15,000	\$ 50,000
Intergovernmental	2,054,671		2,054,671
Transfers Out	1,888,946	6,111,054	8,000,000
Ending Fund Balance	<u>385,556</u>	<u>546,789</u>	<u>932,345</u>
 TOTAL EXPENDITURES	 <u>\$ 4,364,173</u>	 <u>\$ 6,672,843</u>	 <u>\$ 11,037,016</u>

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 1999
BUDGET AUGMENTATION WORKSHEET
GENERAL FUND

	<u>Final Budget</u>	<u>Current Year Estimated</u>	<u>Variance Favorable (Unfavorable)</u>
<u>REVENUES</u>			
Intergovernmental	\$ 1,400,000	\$ 1,400,000	\$ 0
Miscellaneous	25,000	150,000	125,000
Transfers In	1,878,118	8,500,000	6,621,882
Beginning Fund Balance	<u>1,061,055</u>	<u>987,016</u>	<u>(74,039)</u>
 TOTAL RESOURCES	 <u>\$ 4,364,173</u>	 <u>\$ 11,037,016</u>	 <u>\$ 6,672,843</u>
 <u>EXPENDITURES</u>			
General Government	\$ 35,000	\$ 50,000	\$ (15,000)
Intergovernmental	2,054,671	2,054,671	0
Contingency			0
Transfers Out	1,888,946	8,000,000	(6,111,054)
Ending Fund Balance	<u>385,556</u>	<u>932,345</u>	<u>(546,789)</u>
 TOTAL	 <u>\$ 4,364,173</u>	 <u>\$ 11,037,016</u>	 <u>\$ (6,672,843)</u>

REDEVELOPMENT AGENCY MINUTES

AGENDA DOCUMENTATION

MEETING OF
June 28, 1999

TO:

Redevelopment Agency

FROM:

Mark R. Vincent
Mark R. Vincent, Director
Finance and Business Services

SUBJECT:

DISCUSSION AND POSSIBLE ACTION TO ADOPT A RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR 1999 DEBT SERVICE FUND BUDGET IN THE AMOUNT OF \$10,716,054

PURPOSE/BACKGROUND

This request is to augment and amend the FY 1999 budget to allow for transfers to other funds and for the defeasance of debt. The funding for these increases came from a refunding of debt and from fund balance.

Pursuant to Nevada Revised Statutes 354.615, which requires the governing body to publish notice of its intent to augment the budget of a fund to which ad valorem taxes are allocated as a revenue source, a notice of intent to augment was presented for board approval at its June 14, 1999, meeting.

FISCAL IMPACT

Approval of the resolution will make an additional \$10,716,054 in funding available.

RECOMMENDATIONS

It is recommended that the board approve this augmentation resolution which augments and amends the Fiscal Year 1999 Budget.

Agenda Item

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