



CHAIRMAN
Ron Smith

AGENCY
Julia Ratti
Ed Lawson
Geno Martini
Mike Carrigan
Ron Schmitt

AGENCY ATTORNEY
Chet Adams

SPARKS REDEVELOPMENT AGENCY BUDGET MEETING
Following the City Council Budget Meeting on Tuesday, May 21, 2013
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. Call to Order (Time: 9:05 a.m.)

The budget meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 9:05a.m.

2. Roll Call (Time 9:05 a.m.)

Chairman Ron Smith, Agency Members Julia Ratti, Ed Lawson, Geno Martini, Mike Carrigan, Ron Schmitt, Acting Agency Manager Steve Driscoll, Agency Attorney Chet Adams, Acting Agency Secretary Donna DiCarlo, PRESENT.

ABSENT: None

Staff Present: Rich brown, Brian Allen, Andy Flock, Stacie Hemmerling, Trish Sebastian, Armando Ornelas, Chris Syverson, Jeff Cronk, Andrew Hummel, Jon Erickson, Neil Krutz, Adam Mayberry, Tracy Domingues, Steve Driscoll

Comments from the Public (Time: 9:05 a.m.) - None

Approval of the Agenda – Consideration of taking items out of sequence, deleting items and adding items which require action upon a finding that an emergency exists (Time: 9:06 a.m.) - No Action

3. Recommendation to Approve Minutes (Time 9:06 a.m.) - None

4. Public hearing as required by NRS 354.596 to allow public comment on the Tentative Budgets for the Redevelopment Agencies of the City of Sparks, Districts 1 and 2, for fiscal year 2013-2014. (FOR POSSIBLE ACTION) (Time: 9:06a.m.)

The public hearing was opened and no comments were received.

5. Consideration and possible adoption of the Final budgets for the Redevelopment Agency of the City of Sparks, Districts 1 and 2, for fiscal year 2013-2014 (FOR POSSIBLE ACTION) (Time: 9:06 a.m.)

An agenda item from Chief Financial Officer Jeff Cronk recommending the Redevelopment Agency adopt the Final budgets as prepared by staff. In accordance with NRS 354.598, the Agency must adopt a Final budget for the Redevelopment Agency of the City of Sparks, Districts 1 and 2, on or before June 1, 2013. The budget must be filed with the Department of Taxation in accordance with specific instructions for categorizing revenue and expenditures, and must be presented using prescribed filing forms and formats.

Council Member Schmitt asked how much would have to be cut from this balanced budget for next year which is expected to be deficit. Mr. Cronk said Redevelopment District 1 should be fine until 2015 or 2016 but Redevelopment District 2 required a general fund subsidy of \$200,000 in 2013 and it is expected it will require about a \$750,000 subsidy annually from FY14 through FY17 when the debt matures. In FY18 Redevelopment District 2 should be self-sustaining. Council Member Carrigan asked if the funds used to subsidize Redevelopment District 2 were put back in the General Fund, would the 8.3% ending fund balance be met. Financial Services Director Jeff Cronk said it would not but it would be close and stated tax increment did not grow as expected. Council Member Carrigan said tax increment financing was taken out of the bonds.

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to adopt the Final budgets for the Redevelopment Agency of the City of Sparks, Districts 1 and 2, as presented today, for fiscal year 2013-2014. Agency Members Ratti, Lawson, Martini, Carrigan, Schmitt, YES. Passed unanimously.

6. Comments (Time: 9:09 a.m.)

6.1 Comments from the Public - None

6.2 Comments from Agency and Chief Administrative Officer - None

7. Adjournment

There being no further business, the meeting was adjourned at 9:09 a.m.

Ron Smith, Chairman

ATTEST:

Teresa Gardner, Agency Secretary

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