

FY 2024/25 Budget Workshop

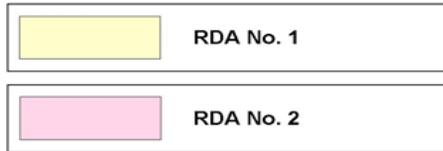
March 18, 2024





Redevelopment Agencies 1 & 2

Redevelopment Agency Areas

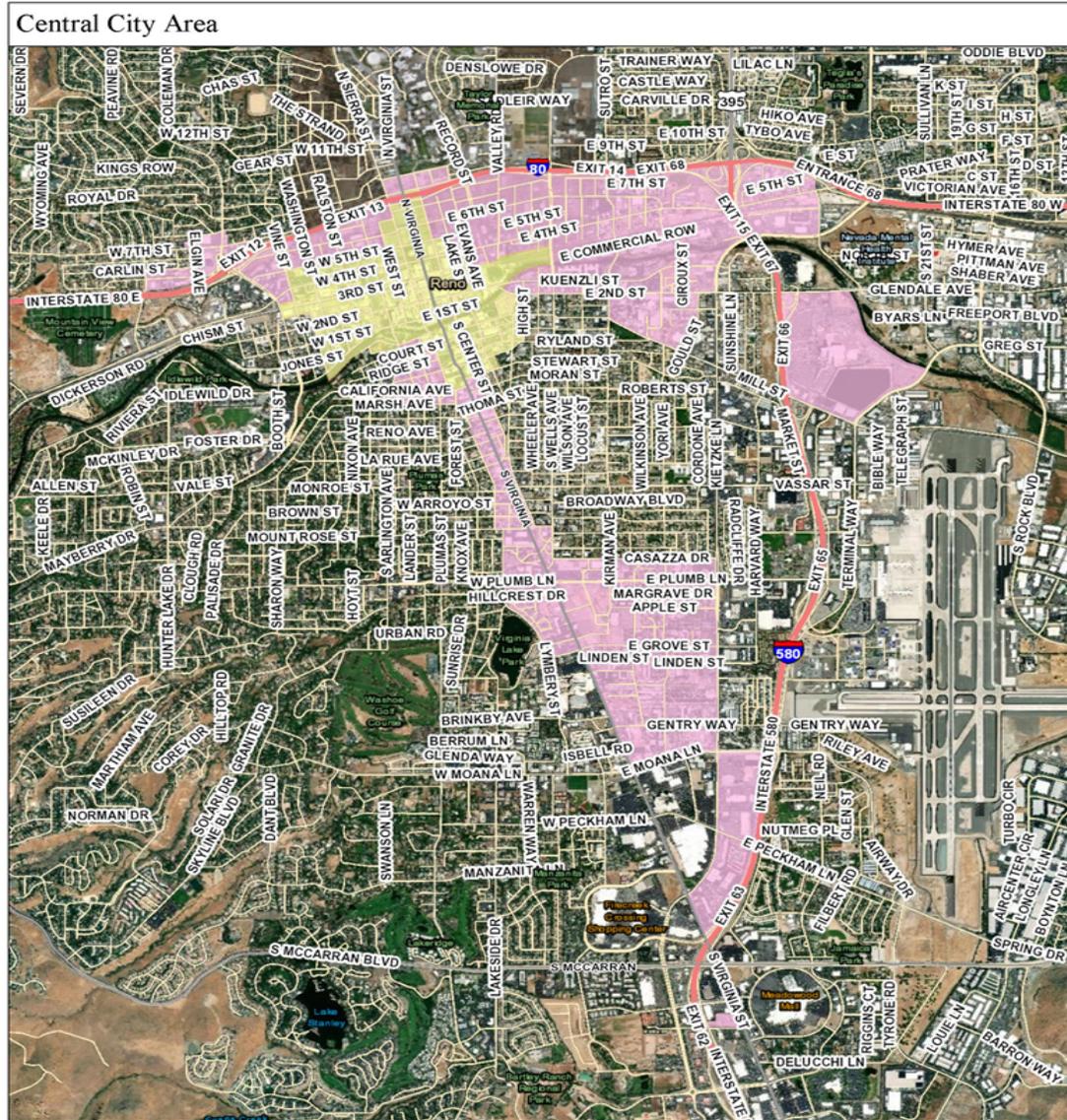


RDA No. 1 and 2 Aerial and Map

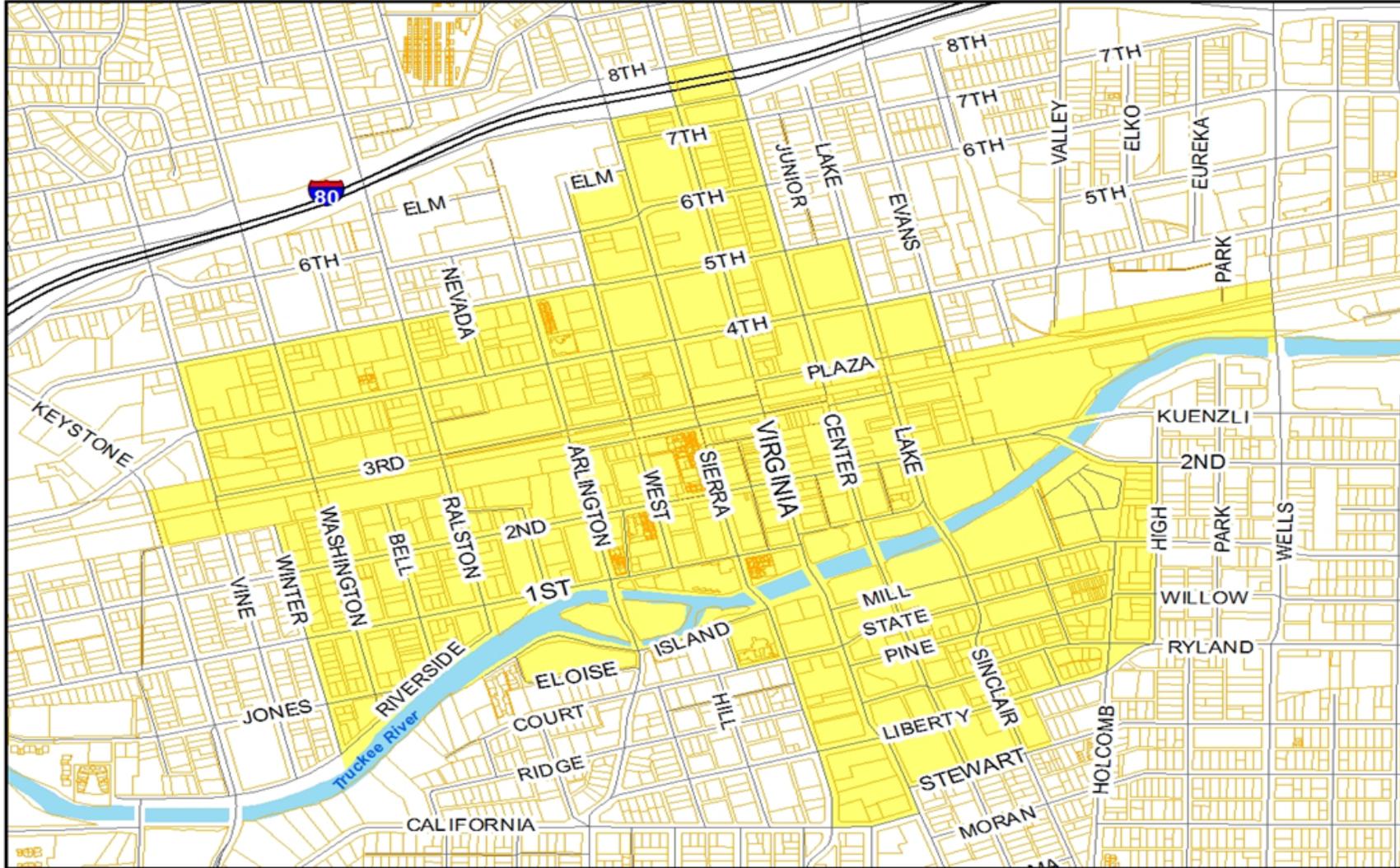
March 2019



(Not to scale)



Redevelopment Agency #1



Redevelopment Agency #1

RDA #1 GENERAL FUND

- Established 1983 - Expires in 2043
- Downtown area and parking garage on Sierra Street
- Garage is managed by Colliers
- Parking garage revenues are pledged to debt so any excess revenue over expenditures must be transferred to the debt fund
- Fixed amount of MV privilege tax was given to RDA #1 when it was established and will continue at the same amount
- Miscellaneous expenses include repairs and/or maintenance on the garage

RDA #1 DEBT FUND

- Includes bonds issued to build various projects
- Bonds mature 2027



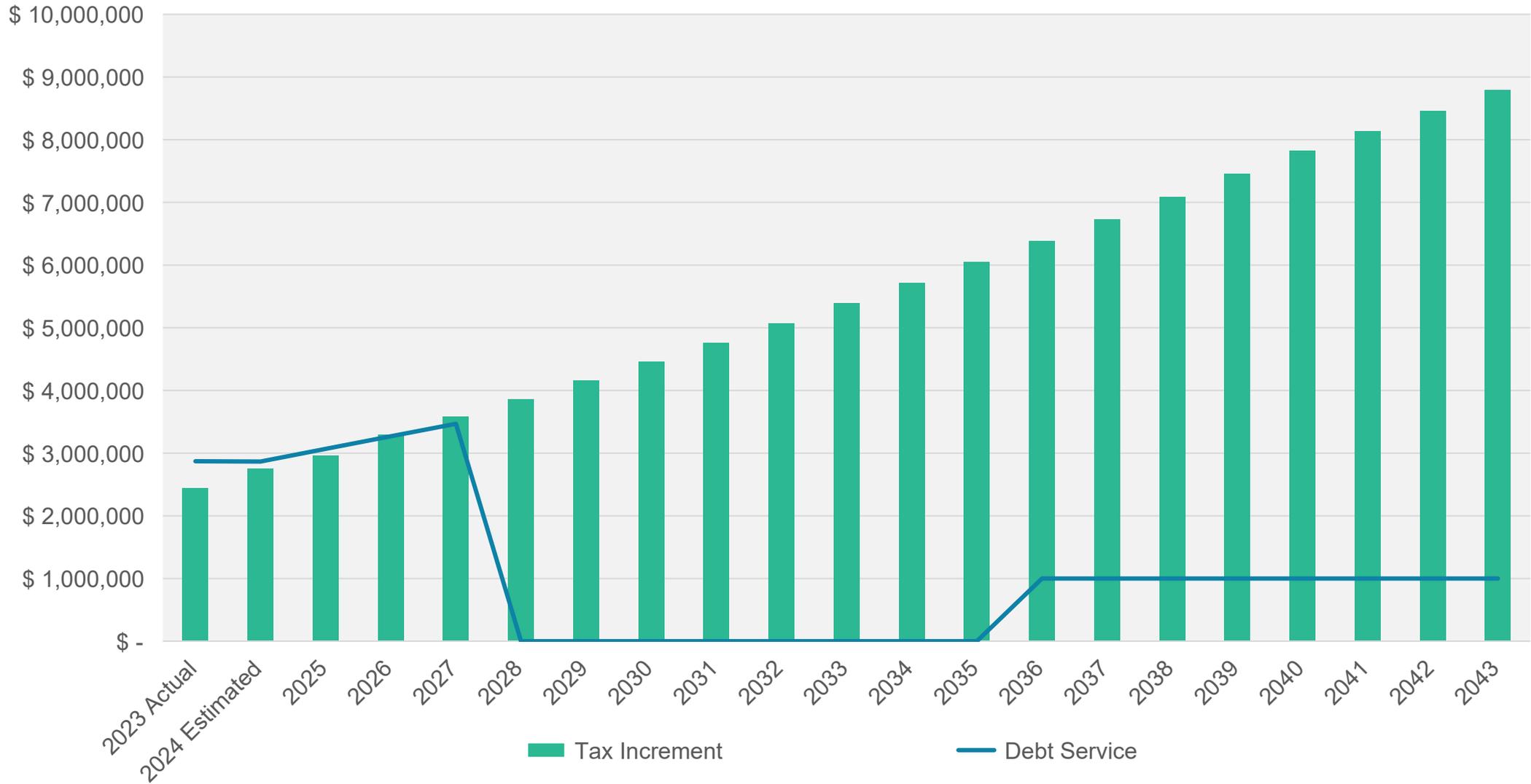
Redevelopment Agency #1

RDA #1 General Fund	FY 21/22 Actual	FY 22/23 Actual	FY 23/24 Estimated	FY 24/25 Projected
Beginning Fund Balance	\$ 1,585,121	\$ 1,815,834	\$ 2,083,298	\$ 2,063,322
MV Privilege Tax	128,024	106,686	128,024	128,024
Parking Gallery Rent	595,816	1,448,579	900,000	900,000
Capital Asset Disposal	-	-	-	-
Miscellaneous	(13,888)	4,570	3,000	3,000
Total Revenue	\$ 709,952	\$ 1,559,835	\$ 1,031,024	\$ 1,031,024
Outside Services/Parking Gallery	\$ 439,239	\$ 1,290,533	\$ 900,000	\$ 900,000
Miscellaneous	40,000	1,838	1,000	201,000
Transfer to Debt Service	-	-	150,000	150,000
Total Expenses	\$ 479,239	\$ 1,292,371	\$ 1,051,000	\$ 1,251,000
Ending Fund Balance	\$ 1,815,834	\$ 2,083,298	\$ 2,063,322	\$ 1,843,346

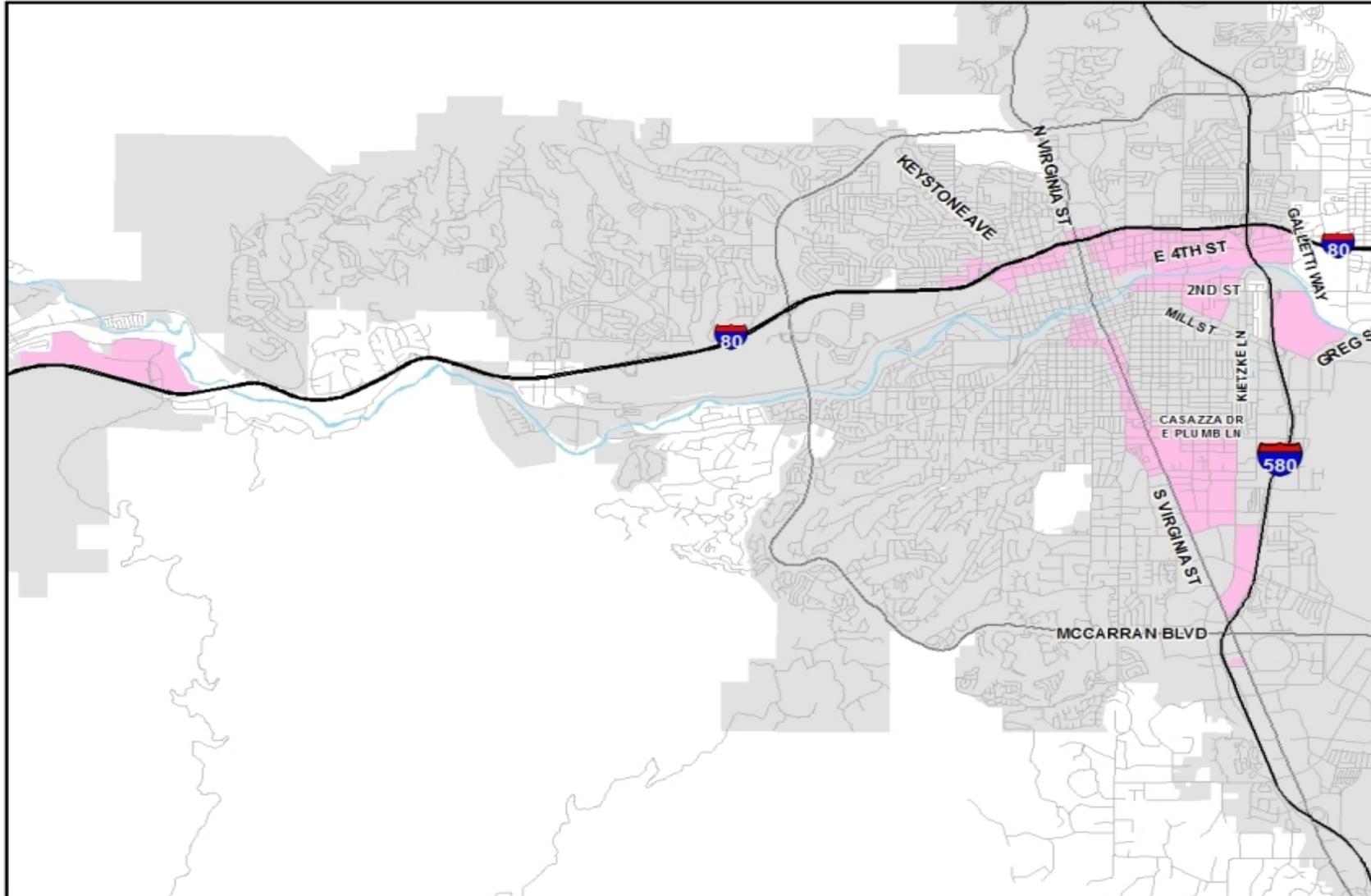
Redevelopment Agency #1

RDA#1 Debt Fund	FY 21/22 Actual	FY 22/23 Actual	FY 23/24 Estimated	FY 23/25 Projected
Beginning Fund Balance	\$ 2,410,615	\$ 2,529,339	\$ 2,013,887	\$ 2,040,887
Ad Valorem Taxes	1,791,519	2,437,103	2,750,000	2,956,000
Miscellaneous	1,660	(51,627)	5,000	2,000
Loan from RDA 2	1,200,000	-	-	-
Transfer from RDA GF	-	-	150,000	150,000
Total Revenue	\$ 2,993,179	\$ 2,385,476	\$ 2,905,000	\$ 3,108,000
Debt Service, Principal	2,136,250	2,215,000	2,335,000	2,460,000
Debt Service, Interest	732,320	679,655	531,000	408,370
Miscellaneous	5,885	6,273	12,000	12,000
Total Expenses	\$ 2,874,455	\$ 2,900,928	\$ 2,878,000	\$ 2,880,370
Net Change	118,724	(515,452)	27,000	227,630
Ending Fund Balance	\$ 2,529,339	\$ 2,013,887	\$ 2,040,887	\$ 2,268,517

Redevelopment Agency #1 Tax Increment Projections



Redevelopment Agency #2



Redevelopment Agency #2

RDA #2 GENERAL FUND

- Established 2005 – Expires 2035
- Seven different areas including Cabela's, Baseball District, and Park Lane Mall area
- Property tax revenues fully cover the payment of the baseball agreement
- Baseball agreement is payment for the construction of the stadium and retail development

RDA #2 DEBT FUND

- Includes small bond for improvements at Cabela's – matures 2035

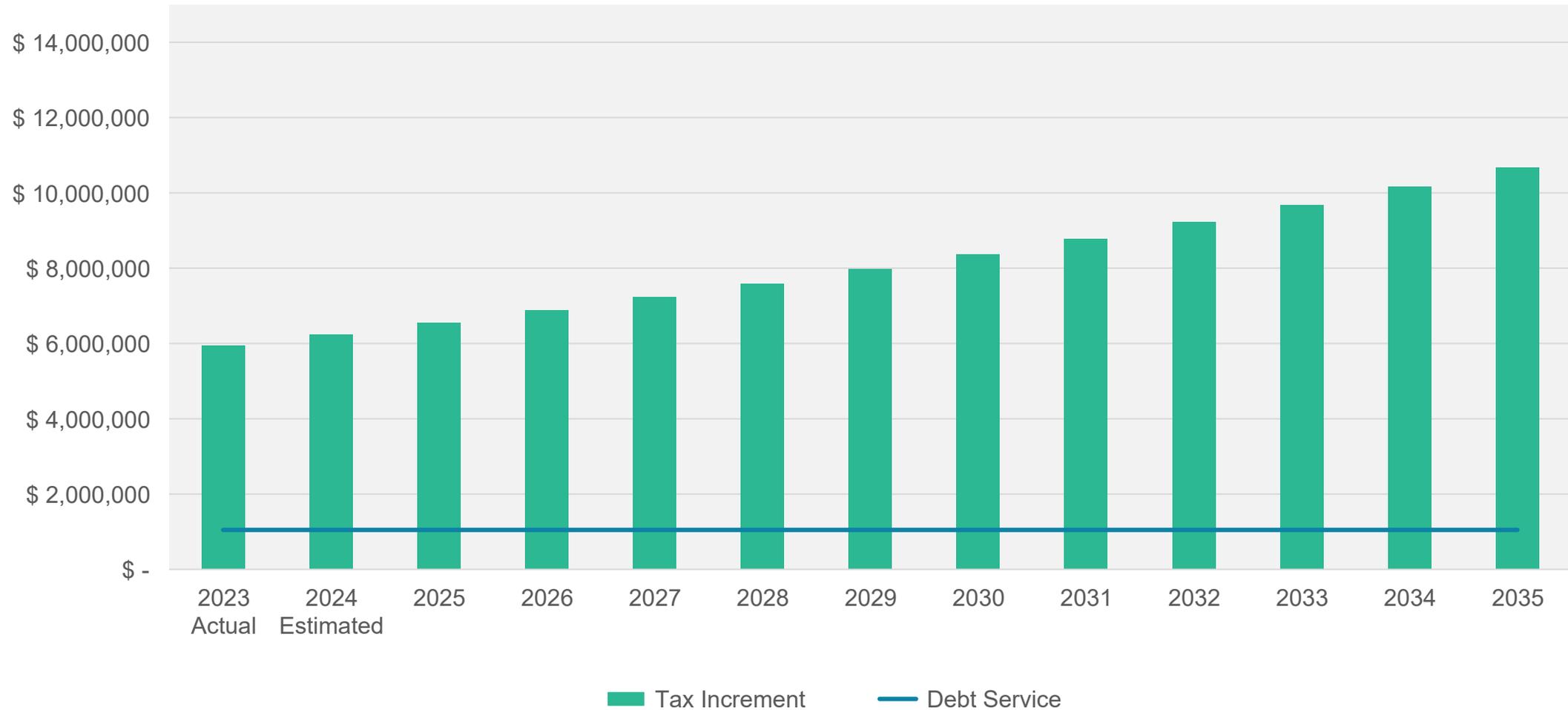
Redevelopment Agency #2

RDA #2 General Fund	FY 21/22 Actual	FY 22/23 Actual	FY 23/24 Estimated	FY 24/25 Projected
Beginning Fund Balance	\$1,716,998	\$3,619,841	\$ 8,389,651	\$ 13,147,440
Ad Valorem Taxes	4,424,953	5,957,052	6,246,060	6,558,363
Miscellaneous	(151,596)	(27,391)	60,000	50,000
Total Revenue	\$4,273,357	\$5,929,661	\$ 6,306,060	\$ 6,608,363
Salaries & Benefits	-	-	448,271	484,949
NV Land Payment (Baseball Agmt)	1,158,014	1,158,014	1,000,000	1,000,000
Loan to RDA 1 Debt Service Fund	1,200,000	-	-	-
Other Expenses	12,500	1,837	100,000	-
Total Expenses	\$2,370,514	\$1,159,851	\$ 1,548,271	\$ 1,484,949
Net Change	1,902,843	4,769,810	4,757,789	5,123,414
Ending Fund Balance	\$3,619,841	\$8,389,651	\$13,147,440	\$ 18,270,854

Redevelopment Agency #2

RDA #2 Debt Fund	FY 21/22 Actual	FY 22/23 Actual	FY 23/24 Estimated	FY 24/25 Projected
Beginning Fund Balance	\$ 459,984	\$ 471,524	\$ 548,104	\$ 581,927
Ad Valorem Taxes	79,829	95,193	80,000	80,000
Miscellaneous	(19,128)	31,835	4,000	4,000
Total Revenue	\$ 60,701	\$ 127,028	\$ 84,000	\$ 84,000
Debt Service, Cabela's	47,911	49,063	48,177	49,279
Miscellaneous	1,250	1,385	2,000	2,000
Total Expenses	\$ 49,161	\$ 50,448	\$ 50,177	\$ 51,279
Net Change	11,540	76,580	33,823	32,721
Ending Fund Balance	\$ 471,524	\$ 548,104	\$ 581,927	\$ 614,648

Redevelopment Agency #2 Tax Increment Projections



Recommended Motion

I move to direct staff to move forward with the development of the FY 2024/25 budget based on feedback from the Board.