

Item # 30A

**City of Carson City
Agenda Report**

Date Submitted: October 6, 2009

Agenda Date Requested: October 15, 2009

To: Board of Supervisors

Time Requested: 10 minutes

From: Joe McCarthy, Office of Business Development

Subject Title: Action to adopt a resolution consenting to the payment to Carson City and the Carson Nugget of a redevelopment incentive for the costs of the Nugget Development Project as set forth in the Second Amendment to the Settlement Agreement between Carson City Nugget, Inc., Carson Nugget, Inc. and Carson City and authorizing the expenditure of money from the Revolving Fund for the Redevelopment Agency with the Board of Supervisors determining that this project meets the incentive program criteria and the necessary findings set forth in NRS 279.486.

Staff Summary: This action would approve the expenditure of \$438,589.00 requested from Revolving Funds.

Type of Action Requested:

(check one)

☒ Resolution

☐ Ordinance

☐ Formal Action/Motion

☐ Other (Specify) - None

Does This Action Require A Business Impact Statement:

☐ Yes ☒ No

Recommended Board Action: I move to adopt a resolution consenting to the payment to Carson City and the Carson Nugget of a redevelopment incentive for the costs of the Nugget Development Project as set forth in the Second Amendment to the Settlement Agreement between Carson City Nugget, Inc., Carson Nugget, Inc. and Carson City and authorizing the expenditure of money from the Revolving Fund for the Redevelopment Agency with the Board of Supervisors determining that this project meets the incentive program criteria and the necessary findings set forth in NRS 279.486.

Explanation for Recommended Board Action: See staff summary

Applicable Statue, Code, Policy, Rule or Regulation: N/A

Fiscal Impact: The fiscal impact is \$438,589.00

Explanation of Impact: The fiscal impact will not change.

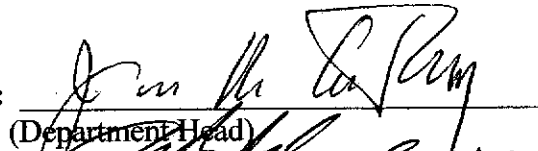
Funding Source: This incentive comes from the remaining unspent bond proceeds, but the needed amount dedicated to satisfying the provision of the street abandonment settlement with the Carson Nugget has been preserved.

Alternatives: Not approve the Agreement, modify the agreement.

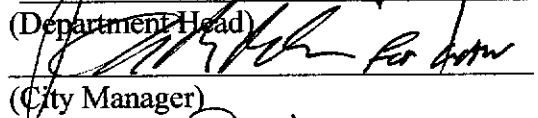
Supporting Material: Amendment Two to the Settlement Agreement between Carson City Nugget, Inc., and Carson City regarding abandonment of Streets and Incentive Program Application.

Prepared By: Eva Chwalisz, Management Assistant

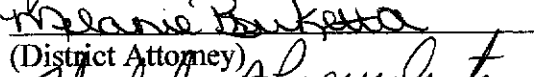
Reviewed By:


(Department Head)

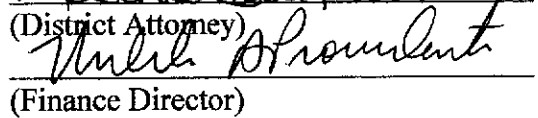
Date: 10-6-09


(City Manager)

Date: 10-6-09


(District Attorney)

Date: 10-6-09


(Finance Director)

Date: 10-6-09

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)

RESOLUTION NO. _____

A RESOLUTION CONSENTING TO THE PAYMENT TO CARSON CITY AND THE CARSON NUGGET OF A REDEVELOPMENT INCENTIVE FOR THE COSTS OF THE NUGGET DEVELOPMENT PROJECT AS SET FORTH IN THE SECOND AMENDMENT TO THE SETTLEMENT AGREEMENT BETWEEN CARSON CITY NUGGET, INC., CARSON NUGGET, INC. AND CARSON CITY AND AUTHORIZING THE EXPENDITURE OF MONEY FROM THE REVOLVING FUND FOR THE REDEVELOPMENT AGENCY FOR THE PAYMENT OF THE INCENTIVE AND OTHER MATTERS PROPERLY RELATED THERETO.

WHEREAS, pursuant to NRS 279.486, the Carson City Board of Supervisors must consent to the payment of a redevelopment incentive for the costs of the construction of a building, facility, structure or other improvement; and

WHEREAS, the Carson City Redevelopment Authority has recommended to the Carson City Board of Supervisors the granting of consent to the payment of a redevelopment incentive to Carson City and the Carson Nugget in the amount of \$438,589.00 for the Nugget Development Project; and

WHEREAS, pursuant to NRS 279.628, the Carson City Board of Supervisors must approve by resolution, adopted by a two-thirds vote, the expenditure of money from the Revolving Fund for the Redevelopment Agency for any expenses necessary to the carrying out of the redevelopment plan adopted by the Carson City Board of Supervisors.

NOW, THEREFORE, BE IT RESOLVED that the Carson City Board of Supervisors hereby gives consent, as required pursuant to NRS 279.486, to the payment of a redevelopment incentive to Carson City and the Carson Nugget in the amount of \$438,589.00 for the Nugget Development Project based upon the determination of the Carson City Board of Supervisors that the Nugget Development Project is a benefit to the redevelopment area or the immediate neighborhood which in the redevelopment area is located and that no other reasonable means of financing this building is available; and

BE IT FURTHER RESOLVED that the Carson City Board of Supervisors hereby authorizes, pursuant to NRS 279.628, the expenditure of \$438,589.00 from the Revolving Fund for the Redevelopment Agency for the payment of the redevelopment incentive to Carson City and the Carson Nugget.

Upon motion by Supervisor _____,
seconded by Supervisor _____, the foregoing
Resolution was passed and adopted this _____ day of
_____, 2009 by the following vote:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

Robert L. Crowell, Mayor
Carson City, Nevada

ATTEST:

Alan Glover, Clerk
Carson City, Nevada