

CARSON CITY REDEVELOPMENT AUTHORITY
Minutes of the January 20, 1994, Meeting
Page 1

A meeting of the Carson City Redevelopment Authority was held during the regularly scheduled meeting of the Carson City Board of Supervisors which was held on Thursday, January 20, 1994, at the Community Center Sierra Room, 851 East William Street, Carson City, Nevada, beginning at 9 a.m.

PRESENT: Tom Tatro Chairperson
Marv Teixeira
Greg Smith
Janice Ayres
Kay Bennett

STAFF PRESENT:

John Berkich	City Manager
Kiyoshi Nishikawa	Clerk-Recorder
Ted P. Thornton	Treasurer
Mary Walker	Redevelopment Director/Controller
Paul Lipparelli	Deputy District Attorney
Katherine McLaughlin	Recording Secretary

(B.O.S. 1/20/94 Tape 1-1225)

Mayor Teixeira recessed the Board of Supervisors session and passed the gavel to Chairperson Tatro, who immediately convened the Redevelopment Authority. Roll call was not taken. Chairperson Tatro noted for the record that the entire Authority was present constituting a quorum. (See Board of Supervisors Minutes of January 20, 1994, for discussion/action on the other Agenda items.)

A. ACTION ON APPROVAL OF CARSON CITY REDEVELOPMENT AUTHORITY FISCAL YEAR 1993-94 BUDGET REVISIONS AND AUGMENTATION (1-1232) - Following Ms. Walker's explanation of the revisions and augmentation, Member Smith moved that the Redevelopment Authority adopt Resolution No. 1994-RAR-1, A RESOLUTION TO AUGMENT AND AMEND THE 93-94 BUDGET OF THE CARSON CITY REDEVELOPMENT AUTHORITY in the amount of \$711,441. Member Bennett seconded the motion. Comments were solicited but none made. Motion carried 5-0.

B. ACTION ON APPROVAL OF RESOLUTION AUTHORIZING THE CITY TREASURER TO ARRANGE FOR SALE OF REDEVELOPMENT AUTHORITY'S SHORT TERM NOTES (1-1549) - Ms. Walker explained the proposal to use the funds for the incentive program. The revenue backed bonds would be repaid from revenue generated within the District. Bond Counsellor Jennifer Stern noted this bond and one which the Board of Supervisors would be considering later in this meeting would be combined. She felt that the interest rate would be at least one percent more than the rate which the City could obtain if the issue had been General Obligation backed. The revenue bonds do not impact the General Obligation Bond capacity. Member Smith moved that the Redevelopment Authority adopt Resolution No. 1994-RAR-2, A RESOLUTION AUTHORIZING THE CITY TREASURER TO ARRANGE FOR THE SALE OF THE CARSON CITY REDEVELOPMENT AUTHORITY, NEVADA, SHORT-TERM NOTES AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH. Member Ayres seconded the motion. Member Smith continued his motion to include fiscal impact would be a not to exceed amount of \$602,500, funding source would be short-term note. Member Ayres continued her second. Comments were solicited but none made. Motion carried 5-0.

(1-1745) Discussion ensued among Member Bennett, Ms. Walker, and Chairperson Tatro on Redevelopment's life, term of the note, the financial projections, the note's security, Redevelopment's ability to repay the note, and Redevelopment's future need for short-term loans. Ms. Walker did not think that the Ormsby House would seek incentives due to the estimated renovation costs and the limited amount of funds which are available for incentives. She also indicated her feeling that the Ormsby House is receiving an incentive through its decreased assessment which was created by its closure.

CARSON CITY REDEVELOPMENT AUTHORITY
Minutes of the January 20, 1994, Meeting
Page 2

Chairperson Tatro requested for clarification of the record that the motion to adopt Resolution No. 1994-RAR-2 be revoked. The motion carried 5-0.

There being no other matters for consideration, Member Teixeira moved to adjourn. Member Bennett seconded the motion. Motion carried 5-0 and Chairperson Tatro adjourned the meeting.

A tape recording of these proceedings is on file in the Clerk-Recorder's office. This tape is available for review and inspection during normal business hours.

The Minutes of the January 20, 1994, Carson City Redevelopment Authority meeting

ARE SO APPROVED ON ____ March 17 ____, 1994.

/s/ _____
Tom Tatro, Chairperson

ATTEST:

/s/ _____
Kiyoshi Nishikawa, Clerk-Recorder