

City of Carson City
Agenda Report

Item # 7A

Date Submitted: December 31, 2007

Agenda Date Requested: January 17, 2008

Time Requested: 5 Minutes

To: Board of Supervisors

From: Linda Ritter, City Manager

Subject Title: Action to approve a First Addendum to the 2002 Lease Agreement between Carson City and the Carson City Municipal Golf Corporation.

Staff Summary: Section 5.6 of the Lease Agreement between Carson City and the Carson City Municipal Golf Corporation sets out the amount of debt payments associated with the Eagle Valley Golf Course. This debt is in Carson City's name, however, is reimbursed by the Carson City Municipal Golf Corporation. The original lease agreement provided that "Carson City acknowledges that it does not intend to profit from the Lease Agreement..." This debt was included a debt refinancing issue and the amount of the payments were reduced. This Addendum recognizes the lower amounts required from Carson City Municipal Golf Corporation to cover the debt payments for the golf course.

Type of Action Requested: (check one)
 Resolution Ordinance
 Formal Action/Motion No Action, Presentation Only

Does This Action Require A Business Impact Statement: Yes No

Recommended Board Action: I move to approve a First Addendum to the 2002 Lease Agreement between Carson City and the Carson City Municipal Golf Corporation.

Explanation for Recommended Board Action: This action recognizes the current amount of reimbursement from Carson City Municipal Golf Corporation to fully cover all debt payment for the Eagle Valley Golf Course.

Applicable Statute, Code, Policy, Rule or Regulation: n/a

Fiscal Impact: n/a

Explanation of Impact: n/a

Funding Source: n/a

Alternatives: None offered

Supporting Material: Lease Addendum and Lease Agreement between Carson City and Carson City Municipal Golf Corporation