

Hem # 11B

**City of Carson City
Agenda Report**

Date Submitted: Nov. 27, 2007

Agenda Date Requested: Dec. 6, 2007

To: Redevelopment Authority

Time Requested: 10 minutes

From: Joe McCarthy, Office of Business Development

Subject Title: Action to re-allocate the available incentive funds in Project Area No. 1 to help attract qualified redevelopment projects, specifically: the Saint Charles Hotel/Third Street Mixed-use Project, the refurbishment of the Carson Mall and the proposed Roundhouse Cultural District Project.

Staff Summary: In 2004, the Redevelopment Authority suspended the incentive program to retain \$1,000,000 to attract development specific to the construction of a parking garage. Recently, several revitalization projects and private investment opportunities have emerged and might not proceed without public sector involvement. One or more of these projects may require a mixed-use structured parking component as part of a many-phased development. Having the remaining bond proceeds available for public-private partnership opportunities will give the RDA greater flexibility in any on-going transaction process.

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 re-allocate the available incentive funds in Project Area No. 1 to help attract qualified redevelopment projects, specifically: the Saint Charles Hotel/Third Street Mixed-use Project, the refurbishment of the Carson Mall and the proposed Roundhouse Cultural District Project.

Explanation for Recommended Board Action: The action will allow the RDA to have several options to use its redevelopment resources to identify deteriorated and blighted areas in need of redevelopment and attract private investment in these areas that otherwise would not occur.

Applicable Statue, Code, Policy, Rule or Regulation: NRS 279

Fiscal Impact: n/a

Explanation of Impact: n/a

Funding Source: Redevelopment funds

Alternatives: Not lift the suspension of funds

Supporting Material:

Prepared By: Joe McCarthy

Reviewed By: Joe McCarthy Date: 11-27-07
(Department Head)
[Signature] Date: 11-27-07
(City Manager)
Melanie Busetta Date: 11-27-07
(District Attorney)
Walter Brundetto Date: 11-27-07
(Finance Director)

Board Action Taken:

Motion: _____ 1) _____ Aye/Nay
2) _____

(Vote Recorded By)