

Item # 8A & B

**City of Carson City
Agenda Report**

Date Submitted: July 29, 2008

Agenda Date Requested: August 7, 2008

Time Requested: 10 minutes

To: Mayor and Supervisors/Redevelopment Authority

From: Marv Teixeira, Mayor

Subject Title: Discussion and possible action to repay the General Fund for the \$2,000,000 provided to the Redevelopment Authority. The repayment would be completed within 8 years or sooner of the date of the approval of this action.

Staff Summary: The General Fund provided \$2,000,000 to the Redevelopment Authority #2 for incentives for the Burlington Coat Factory. This action would provide that, on average, \$250,000 per year for the next 8 years would be budgeted to repay the General Fund.

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

Does This Action Require A Business Impact Statement: Yes No

Recommended Board Action: I move to approve the action to repay the General Fund for the \$2,000,000 provided to the Redevelopment Authority. The repayment would be completed within 8 years or sooner of the date of this action.

Explanation for Recommended Board Action: See staff summary.

Applicable Statute, Code, Policy, Rule or Regulation: None

Fiscal Impact: \$2,000,000 over 8 years from the Redevelopment Authority revenues.

Explanation of Impact: See above.

Funding Source: Redevelopment Authority revenues.

Alternatives: Do not approve the action.

Supporting Material: None

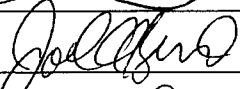
Prepared By: Lawrence A. Werner, P.E., P.L.S. City Manager

Reviewed By:



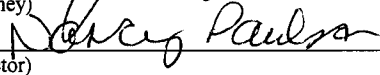
(City Manager)

Date: 7/29/08



(District Attorney)

Date: 7/29/08



(Finance Director)

Date: 7/29/08

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)