

Item # 11

**City of Carson City
Agenda Report**

Date Submitted: August 26, 2008

Agenda Date Requested: September 4, 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 eight (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 eight (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 eight (8) years or sooner of the date of this action.

Explanation for Recommended Board Action: See staff summary.

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

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

Explanation of Impact: See above.

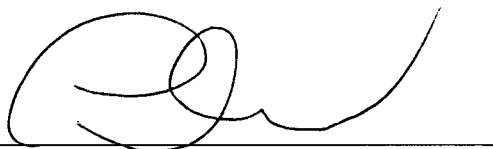
Funding Source: Redevelopment Authority revenues.

Alternatives: Do not approve the action.

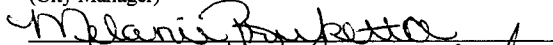
Supporting Material: None

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

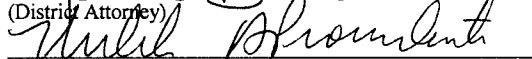
Reviewed By:



(City Manager)



(District Attorney)



(Finance Director)

Date: 8/26/08

Date: 8-26-08

Date: 8-26-08

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)