

SPARKS REDEVELOPMENT AGENCY SPECIAL MEETING AGENDA
4:00P.M., Tuesday, November 17, 2009
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:03:49 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:03 p.m.

2. *Roll Call (Time: 4:03:57 p.m.)

Chairman Ron Smith, Acting Agency Secretary Carrie Brooks, Agency Members Julia Ratti, Phil Salerno (via phone), Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT. Agency Secretary Linda Patterson, ABSENT.

***Public Comment** (Time: 4:04:18 p.m.)

None.

3. Consideration and possible removal from the table of Sparks Redevelopment Agency No. 2 Resolution No. 126, a Resolution authorizing the issuance of Redevelopment Agency of the City of Sparks, Nevada; Subordinate Lien Tax Increment Revenue Bonds (Redevelopment Area No. 2) Series 2009 and the execution and delivery of documents relating thereto (Time: 4:04:26 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Schmitt, to remove SRA Resolution No. 126 from the table. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

4. Consideration and possible approval of Sparks Redevelopment Agency No. 2 Resolution No. 126, a Resolution authorizing the issuance of Redevelopment Agency of the City of Sparks, Nevada; Subordinate Lien Tax Increment Revenue Bonds (Redevelopment Area No. 2) Series 2009 and the execution and delivery of documents relating thereto (Time: 4:05:01 p.m.)

Finance Director Tom Minton stated he had passed out a copy of the financial advisors final numbers on the proposed issuance and bond purchase agreement. He said the issue is fully subscribed, some of which the underwriters had to pick up. He noted the interest rate is 7.976%, which is much higher than we were expecting, but these were extremely difficult bonds to sell in this market. He stated approval of this resolution will enable staff to complete the sale of these bonds.

Council Member Carrigan asked, for the record, if his understanding was correct that with this bond issuance, we have no more tax increment left in Redevelopment Area 2. Mr. Minton stated these bonds will use all of the [tax] increment generated by the Legends projects and we are basically at the limit now, until more value comes on line.

Council Member Ratti stated that at the last meeting there was discussion on whether or not the increment would be generated from valuation that has been created by the Legends development of whether it would also use any evaluation that came from other areas of the district. She asked

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if the interest rate on these bonds would cause the Agency to use increment that comes from outside the area. Mr. Minton stated it comes down to a timing issue: we will use RED's increment and then around 2023, without any additional value within the project area, be using increment from the district which will be returned when the bonds mature and we use the reserve.

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to approve Sparks Redevelopment Agency Resolution No. 126, as outlined by staff. Agency Members Salerno, Smith, Martini, Schmitt, YES. Agency Members Ratti, Carrigan, NO. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 4:09:13 p.m.)
None.

6. *Adjournment (Time: 4:09:20 p.m.)
There being no further business, the meeting was adjourned at 4:09 p.m.

Chairman

Agency Secretary

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