

SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, January 12, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:45:55 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:45 p.m.

2. *Roll Call (Time: 4:46:00 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT.

Comments from the Public (Time: 4:47:02 p.m.)

It was noted that "Comments from the Public" had been inadvertently left off the agenda; however, in compliance with the open meeting law, Chairman Smith asked if anyone present wished to make public comment. There being none, the meeting resumed.

3. Recommendation to Approve Minutes of: (Time: 4:46:22 p.m.)
Regular Meeting of December 15, 2008

A motion was made by Agency Member Martini, seconded by Agency Member Schmitt, to approve the minutes of the Regular Meeting of December 15, 2008. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

4. Consideration and possible approval of a request for matching funds of \$8,000 to be allocated from the Redevelopment Area 1 fund. This request is for the FY 08-09 implementation of Phase 7 cultural resource survey work for Sparks' historic neighborhoods located in Redevelopment Area 1 (Time: 4:47:18 p.m.)

City Planner Armando Ornelas noted that this request for matching funds was approved by the City Council about a year ago. More recently, staff asked the Council for funds for FY 09/10. He stated this item is being brought back to ask that the matching funds be provided, instead, by Redevelopment Agency Area 1 because of the significant cuts in professional services for Community Development. Mr. Ornelas stated that this is the only way this grant can be funded and if it is not approved by the Agency, then this project can not be done this fiscal year.

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to approve a request for matching funds of \$8,000 to be allocated from the Redevelopment Area 1 fund. Agency Members Ratti, Salerno, Smith, Martini, Schmitt, YES. Agency Member Carrigan, NO. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 4:49:17 p.m.)
None.

Minutes of the Redevelopment Agency Meeting for January 12, 2009

6. *Adjournment (Time: 3:49:25 p.m.)

There being no further business, the meeting was adjourned at 3:49 p.m.

Chairman

Agency Secretary

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MINUTES OF THE SPARKS REDEVELOPMENT AGENCY MEETING
Monday, January 26, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 5:13:59 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 5:45 p.m.

2. *Roll Call (Time: 5:14:05 p.m.)

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

3. *Public Comment (Time: 5:14:23 p.m.)

None.

4. Recommendation to Approve Minutes of: (Time: 5:14:28 p.m.)
Regular Meeting of December 15, 2008, and January 12, 2009

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to approve the minutes of the Regular Meeting of December 15, 2008, and the Regular Meeting of January 12, 2009. Agency Members Salerno, Smith, Martini, Carrigan, YES. Agency Members Ratti, Schmitt, ABSENT. Motion carried.

5. Report of Claims and Bills approved for payment and appropriation transfers for the period November 6, 2008, through January 7, 2009 (Time: 5:14:47 p.m.)

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to approve the report of claims and bills, as submitted. Agency Members Salerno, Smith, Martini, Carrigan, YES. Agency Members Ratti, Schmitt, ABSENT. Motion carried.

6. Comments from the Agency and Chief Administrative Officer (Time: 5:15:04 p.m.)

None.

7. *Adjournment (Time: 5:15:09 p.m.)

There being no further business, the meeting was adjourned at 5:15 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY WORKSHOP
Meeting Agenda
Monday, February 23, 2009, at 1:30 P.M.
Sparks City Hall Training Room, 431 Prater Way, Sparks, Nevada

Call to Order

Called to Order by Agency Chairman Ron Smith at 1:30 p.m.

Roll Call

Present: Agency members – Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt

Absent: Agency members- None

Staff: Chief Executive Officer Shaun Carey, Agency Secretary Linda Patterson, Agency Attorney Chet Adams, Armando Ornelas, Jeff Cronk, Greg Von Schottenstein, Tracy Dominguez, Randy Mellinger, Neil Krutz, Adam Mayberry, Pete Etchart

1. *Public Comment

None.

2 Discussion of Redevelopment Area 2 - Issues and Opportunities

Armando Ornelas and Jeff Cronk presented the Operating Revenues and Expenses for Area 2, noting these details:

- Revenues are projected to rise in FY 2009 and stay static in 2010 (both years equaling approximately \$2,000,000 per year)
- Three payments totaling \$2,418,000 are owed per the Marina Village reimbursement agreement (timing contingent upon project completion)
- Common Service Charges and Interfund Services are expected to decrease in FY 2010 due to personnel reductions
- Transfers Out are the Agency's reimbursement for debt service required for the 2007 \$8,405,000 refunding issuance, scheduled to mature in 2017
- a Gain of \$4,358,700 from the sale of 10.2 acres to West Haven has been extended to close in FY 2010 at earliest
- Tax increment bonds (\$12,700,000) were issued in July 2008 with 2028 maturity (\$9.25 committed to Legends
- Debt service on these bonds is interest only in FY 2010, with principal payments added in FY 2011
- A reserve fund of approximately \$12,000,000 is required through maturity, which restricts the available fund balance
- TIF revenues are committed for possible additional Legends TIF bonds if there is a STAR Bond shortfall

Capital Projects in Area 2

- The Agency will acquire the arena property for \$3 million and improvements in Legends pedestrian plaza for \$6.25 million
- Oddie Blvd Corridor – the Agency has contracted with Summit Engineering for an

infrastructure assessment to identify needed improvements and cost estimates to support redevelopment

3. Discussion of Redevelopment Area 1 (Victorian Square) - Issues and Opportunities

Armando Ornelas and Jeff Cronk continued with the budget presentation with the following details for Area 1:

- Operating revenue is expected to decline slightly in FY 2009 due to decreased façade loan collections, property rental income and interest earnings
- Property taxes are expected to be flat in FY 2009 and decline slightly in FT 2010 due to decreasing land values
- Motor vehicle privilege taxes will be flat as they are set by statutes
- Special Events will have a net cost to the Agency of \$200,000 annually
- Transfers Out are the Agency's reimbursement to the City for its portion of debt service required on \$14,475,000 revenue bonds issued in May 2006 and scheduled to mature in 2026
- Common Service Charges and Interfund Services provided are expected to decline slightly in FY 2010 due to personnel reductions
- Debt service required for \$25 million tax increment bonds issues in December 2000 and scheduled to mature in 2023
- Bond reserve fund of approximately \$2.5 million is required, restricting available fund balance
- Projected fund balances may vary significantly depending upon a variety of factors

Capital Projects in Area 1

- Phase 2A public improvements
- Possible site assembly

Victorian Square Room Taxes

- Since 2003, the City has received \$4,657,160 in room taxes through December 2008
- Room tax revenues are expected to decline by approximately \$100,000 in both FY 2009 and FY 2010
- Deb service is required on \$7.5 million revenue bonds (pledge of AB 205 room tax revenues) which were structured to a line of credit and issued in October 2004
- This credit facility is scheduled to mature in September 2009 with a total of \$1.9 million scheduled to be repaid
- An additional bond issuance not to exceed \$9 million was approved by Council on October 13, 2008, however issuance has been delayed due to unfavorable market conditions

Capital Projects with Victorian Square Room Taxes

- Acquisition of 1212 Victorian Avenue (Simons property), including relocation expenses
- Site preparation (abatement and demotion) for Phase 2 public improvements
- Phase 2 public improvements

Special Events 2009 Preview

Greg Von Schottenstein and Tracy Domingues presented a preview of the 2009 Special

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Events season which will include 30 major event days from May 2009 through December 2009. These events are expected to draw over 1 million visitors. Agency members discussed the proposed location of the Family Activity Park next to the amphitheater and the issues that the location might create due to the proximity of alcohol sales to the amphitheater.

4. Comments from the Agency and Chief Administrative Officer

None.

5. *Adjournment

There being no further business, the workshop was adjourned at 2:50 p.m.

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SPARKS REDEVELOPMENT AGENCY MEETING AGENDA
Monday, February 23, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 5:09:37 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 5:09 p.m.

2. *Roll Call (Time: 5:09:42 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Acting Agency Attorney Shirle Eiting, PRESENT. Agency Member Geno Martini, Agency Attorney Chet Adams, ABSENT.

***Public Comment** (Time: 5:10:02 p.m.)

None.

3. Recommendation to Approve Minutes of:

Regular Meeting of January 26, 2009 (Time: 5:10:08 p.m.)

A motion was made by Agency Member Carrigan, seconded by Agency Member Ratti, to approve the minutes of the Regular Meeting of January 26, 2009. Agency Members Ratti, Salerno, Smith, Carrigan, Schmitt, YES. Agency Member Martini, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period January 8, 2009, through February 4, 2009 (Time: 5:10:22 p.m.)

A motion was made by Agency Member Ratti, seconded by Agency Member Carrigan, to approve the report of claims and bills, as submitted. Agency Members Ratti, Salerno, Smith, Carrigan, Schmitt, YES. Agency Member Martini, ABSENT. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 5:10:40 p.m.)

None.

6. *Adjournment (Time: 5:10:47 p.m.)

There being no further business, the meeting was adjourned at 5:10 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY WORKSHOP
Meeting Agenda
Monday, March 23, 2009, at 1:30 P.M.
Sparks City Hall Training Room, 431 Prater Way, Sparks, Nevada

Call to Order

Called to Order by Agency Chairman Ron Smith at 1:30 p.m.

Roll Call

Present: Agency members – Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt

Absent: Agency members- None

Staff: Chief Executive Officer Shaun Carey, Agency Secretary Linda Patterson, Agency Attorney Chet Adams, Armando Ornelas, Jeff Cronk, Greg Von Schottenstein, Tracy Dominguez, Randy Mellinger, Neil Krutz, Adam Mayberry, Pete Etchart

1. *Public Comment

None.

2 Discussion of Redevelopment Area 2 - Issues and Opportunities**

3. Discussion of Redevelopment Area 1 (Victorian Square) - Issues and Opportunities**

4. Comments from the Agency and Chief Administrative Officer

None.

5. *Adjournment

There being no further business, the workshop was adjourned at 2:50 p.m.

**The tape of this meeting was inaudible; therefore, minutes cannot be completed.

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, March 23, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 6:17:13 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 6:17 p.m.

2. *Roll Call (Time: 6:17:18 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT. Agency Member Phil Salerno, ABSENT.

***Public Comment** (Time: 6:17:33 p.m.)

None.

3. Recommendation to Approve Minutes of: (Time: 6:17:40 p.m.)
Regular Meeting of February 23, 2009

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to approve the minutes of the Regular Meeting of February 23, 2009. Agency Members Ratti, Smith, Martini, Carrigan, Schmitt, YES. Agency Member Phil Salerno, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period February 5, 2009, through March 4, 2009 (Time: 6:17:54 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to approve the claims and bills as outlined. Agency Members Ratti, Smith, Martini, Carrigan, Schmitt, YES. Agency Member Phil Salerno, ABSENT. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 6:18:13 p.m.)

None.

6. *Adjournment (Time: 6:18:16 p.m.)

There being no further business, the meeting was adjourned at 6:18 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, April 13, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:46:56 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:46 p.m.

2. *Roll Call (Time: 4:47:02 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT.

***Public Comment** (Time: 4:47:18 p.m.)

None.

3. Recommendation to Approve Minutes of: (Time: 4:47:24 p.m.)
Regular Meeting of March 23, 2009

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to approve the minutes of the Regular Meeting of March 23, 2009. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

4. Consideration and possible approval of the portion of the City of Sparks' Five-year Capital Improvement Plan (CIP) for Fiscal years beginning July 1, 2009 for Redevelopment Areas 1 and 2 (Time: 4:47:40 p.m.)

Public Works Director Wayne Seidel stated that in Redevelopment Area 1 staff is proposing \$215,000 for the "C" Street Parking Garage Improvements. In Area 2 the CIP shows \$2 million in potential investments; however, the projects are not specific. Staff would have to go through a series of planning meetings before any projects could be completed with the \$2 million.

A motion was made by Agency Member Martini, seconded by Agency Member Salerno, to approve the CIP for Redevelopment Areas 1 and 2, as outlined. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 4:48:53 p.m.)

None.

6. *Adjournment (Time: 4:48:57 p.m.)

There being no further business, the meeting was adjourned at 4:48 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY WORKSHOP MINUTES

Monday, April 27, 2009, at 2:00 P.M.

City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

Call to Order (Time: 2:00:00 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Vice Chairman Julia Ratti at 2:00 p.m.

Roll Call (Time: 2:00:00 p.m.)

Vice Chairman Julia Ratti, Agency Secretary Linda Patterson, Agency Members Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Chief Financial Officer Tom Minton, Agency Attorney Chet Adams, PRESENT. Agency Chairman Ron Smith, ABSENT.

1. *Public Comment (Time: 2:00:29 p.m.)

None.

2. Review and Discussion of Costs and Funding for Sparks Special Events (Time: 2:00:38 p.m.)

Parks and Recreation Director Stan Sherer stated that at the last Redevelopment Workshop Agency Members asked for a breakdown between direct and indirect costs associated with events. He then handed out a spreadsheet that provided this information to the Agency Members and explained that the figures were for the 2008 event season. He noted that net expenditures were \$191,000 and the total amount of indirect costs associated with events was \$55,491.

City Manager reviewed the Revenue Summary, stating total Revenues from all sources is \$867,000+. The total expenses—direct costs = \$686,591; indirect costs = \$55,000.

Agency Member Carrigan noted that last year we paid out \$87,000 for the Hot August Nights event; however, we are re-negotiating that agreement and we will be paying \$67,000. Mr. Sherer stated that under the old contract the City shared in the revenues from the event and our costs were higher; however, under the new contract we are simply a sponsor. We have no production responsibilities and we do not share in the revenues.

Recreation Specialist Tracy Domingues then discussed the projected direct costs for next year, by fund.

Mayor Martini pointed out that not only do we have indirect costs, but there are also indirect revenues from the special events which include the positive fiscal benefits for the downtown businesses and the increase in room tax revenues and sales taxes.

Council Member Schmitt expressed concern that we need to track the cost/benefit for our special events, including direct and indirect costs versus revenue and that if we aren't getting the benefits we think we are, then we need to re-think what we are doing.

Council Member Ratti stated that she agreed that we need to track the economic impact of the special events, but we also need to track in-kind resources.

Sparks Redevelopment Agency Workshop Minutes for April 27, 2009

3. Consideration and Possible Approval of the Fiscal Year 2009-10 Budget for Redevelopment Area 1 (Time: 2:22:40 p.m.)

Redevelopment Manager Armando Ornelas noted that final approval of the budgets for Areas 1 and 2 would take place at the public hearings on the third Tuesday in May and that today would just be discussion of the proposed budgets for Areas 1 and 2.

Finance Director Tom Minton discussed the proposed budget, stating that the Agency Members have seen most of the figures and that this is the format of the tentative budget. For Area 1, he stated staff anticipates that revenues will remain flat, but the key is what actions take place in the current legislative session. The **net** impact of special events is expected to be \$193,000 for Area 1.

Council noted that the budget called for an increase in property taxes and asked how this was calculated. Mr. Minton stated that despite devaluation of property, the loss of the abatement has eaten into those numbers, so the two have basically balanced each other out. There was some assessed valuation growth, so the projection is that property taxes will be flat for this year. However any future declines in property taxes will have a more direct impact in future years.

On the promotions line there is \$200,000 in Tourmark funding; however, this may change slightly, depending on what the committee decides to fund.

Debt service: this is one of the larger expenditures and we have \$2.5 million in expenditures. Right now we have \$1.5 million slated for capital projects, but this is still dependent upon further Agency approval. Mr. Ornelas emphasized that these figures are just placeholders and as the Agency Board determines how to move forward with the redevelopment in Area 1, the figures will be revisited.

Mr. Minton noted that the ending fund balance is expected to be a little over \$4 million total, but it includes restricted bond reserve that is required for debt service payments. Therefore there is actually only an unrestricted ending fund balance of \$1.4 million in Redevelopment Agency Area 1.

4. Consideration and Possible Approval of the Fiscal Year 2009-10 Budget for Redevelopment Area 2 (Time: 2:34:55 p.m.)

Mr. Minton said we are expecting property taxes to go up about 36% in Area 2, mostly due to the growth at the Legends. This will hopefully negate any land devaluations. The sale of land (\$4.3 million on 10.2 acres to Westhaven) was budgeted in FY 09. It didn't happen in 09, so we are continuing this to FY 10, per the June, 2008 extension that was granted by the Agency.

Council Member Carrigan commented that the land was not purchased by the City with Agency funds; therefore, we can utilize the \$4.3 million anywhere. Mr. Ornelas clarified that the land was purchased with a combination of Agency funds and a loan from the sewer fund. The City then issued some C-tax backed bonds, and the Agency is paying back a portion of those bonds; in essence refunding the loan. He emphasized that the property is an Agency asset and the money from the sale will stay with the Agency.

It was noted that the agency issued tax increment bonds were issued in the amount of \$12.7 million which will mature in 2028. In FY 10 the interest only portion of this debt service is due

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(\$835,000) and the principal payments will start in \$2011. The biggest portion of budget is the \$6.2 million in capital outlay, which, according to the DDFA with Legends, includes acquiring public improvements from Legends LLC. Not all of these improvements will be acquired by the Agency this fiscal year, so we are showing \$3 million FY 10 and the \$3.25 million will be used to acquire the arena property from Legends LLC (3 acres). Mr. Carey noted that the budget does not show an increase in the amounts that the Council has already authorized for redevelopment investments into the Legends; it is just a question of the timing of the acquisition of assets and that is why they are shown for next year.

5. Discussion of Redevelopment Area 1 (Town Center) – Issues and Opportunities (Time Permitting) (Time: 2:45:01 p.m.)

Redevelopment Manager Armando Ornelas provided a brief update on Redevelopment Area 1 as follows:

- Demolition of the Pacific Pawn Building – we have received bids for the mitigation of asbestos and Public Works is expecting remediation to begin around the first week of May and be complete by the 3rd week of May. Allowing for the bidding of a demolition contract, it is expected demolition will start the first Week of June and be done in time for Star Spangled Sparks.

6. Discussion of Redevelopment Area 2 (Marina) – Issues and Opportunities (Time Permitting) (Time: 2:46:18 p.m.)

Mr. Ornelas noted that on the agenda for today's Redevelopment Agency Meeting is consideration of a 5th Amendment to the DDA with Marina Landing (Westhaven) for sale of the Agency's 10.2 acres. Basically Westhaven is requesting an additional 90 days to make the payment that is otherwise due on March 31st, to extend their option on the property through December 9th. That payment is \$62,684.20. Right now we are in the 30 day period and if the Agency were to approve this request they would have an additional 90 days, through June 9th. If not, they would have to either make the option payment before cure period expires (around the first week of May) or let the option lapse.

7. Comments from the Agency and Chief Administrative Officer (Time: 2:47:43 p.m.)

None.

8. *Adjournment (Time: 2:47:51 p.m.)

There being no further business, the workshop was adjourned at 3:47 p.m.

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MINUTES OF THE SPARKS REDEVELOPMENT AGENCY MEETING
Monday, April 27, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 5:33:08 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Vice Chairman Julia Ratti at 5:33 p.m.

2. *Roll Call (Time: 5:33:12 p.m.)

Vice Chairman Julia Ratti, Agency Secretary Linda Patterson, Agency Members Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT. Agency Chairman Ron Smith, ABSENT.

***Public Comment** (Time: 5:33:31 p.m.)

None.

3. Recommendation to Approve Minutes of:

None.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period March 5, 2009 through April 8, 2009 (Time: 5:33:41 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to approve the report of claims and bills, as submitted. Agency Members Ratti, Salerno, Martini Carrigan, Schmitt, YES. Agency Member Smith, ABSENT. Motion carried.

5. Consideration and possible approval of Amendment #5 to the Disposition and Development Agreement (DDA) with Marina Landing 2, LLC (for sale of an Agency owned 10.2 acre parcel in the Marina district) to change an extension payment deadline (Time: 5:33:53 p.m.)

City Planner Armando Ornelas stated this is the fifth amendment to the DDA with Marina Landing 2 for sale of 10.2 acres. Under the terms of the fourth amendment, there was a final extension payment of \$62,684.20 that was due on March 31, 2009. If that payment is made, then the developer would have through December 9, 2009, to close on the property.

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to approve Amendment #5 to the Disposition and Development Agreement (DDA) with Marina Landing 2, LLC. Agency Members Ratti, Salerno, Martini, Carrigan, Schmitt, YES. Agency Member Smith, ABSENT. Motion carried.

6. Comments from the Agency and Chief Administrative Officer

None.

Minutes of The Sparks Redevelopment Agency Meeting for April 27, 2009

6. *Adjournment (Time: 5:35:58 p.m.)

There being no further business, the meeting was adjourned at 5:35 p.m.

Chairman

Agency Secretary

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MINUTES OF THE SPECIAL SPARKS REDEVELOPMENT AGENCY MEETING
Tuesday, May 19, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 9:16:30 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 9:16 p.m.

2. *Roll Call (Time: 9:16:32 p.m.)

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

***Comments from the Public** (Time: 9:17:00 p.m.)

None.

3. Public hearing as required by NRS 354.596 to allow public comment on the Tentative Budget of the Redevelopment Agency District I and Redevelopment Agency District 2, for the City of Sparks, Fiscal Year 2009-2010 (Time: 9:17:09 p.m.)

Finance Director Tom Minton noted that this item requires the Redevelopment Agency to open a public hearing and take comment on the proposed tentative budget filed with the City Clerk.

Chairman Smith opened the public hearing and asked if anyone wished to speak regarding the tentative budget for the Redevelopment Agency. There being no comment, the public hearing was closed.

4. Consideration and possible adoption of the final Budget for Redevelopment Agency District I and Redevelopment Agency District 2, for the City of Sparks, Fiscal Year 2009-2010 (Time: 9:17:50 p.m.)

Finance Director stated that the budgets, as presented, are unchanged from the tentative budgets presented at the April 27th workshop and they do not include the effect of any pending legislation.

Council Member Carrigan asked if the budget included a possible devaluation of the Nugget. Mr. Minton stated it does—the numbers used were taken directly from the Washoe County Tax Assessor's Office.

A motion was made by Agency Member Martini, seconded by Agency Member Salerno, to approve the tentative budgets, as submitted. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 9:19:43 p.m.)

None.

6. *Adjournment (Time: 9:19:50 p.m.)

There being no further business, the meeting was adjourned at 9:19 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Tuesday, May 26, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 5:16:28 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 6:17 p.m.

2. *Roll Call (Time: 5:16:33 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Steve Driscoll, Agency Attorney Chet Adams, PRESENT. Agency Member Geno Martini, ABSENT.

***Comments from the Public** (Time: 5:16:50 p.m.)

None.

3. Recommendation to Approve Minutes of: (Time: 5:16:56 p.m.)
Regular Meetings of April 13, 2009 and April 27, 2009

A motion was made by Agency Member Salerno, seconded by Agency Member Schmitt, to approve the minutes of the Regular Meeting of February 23, 2009. Agency Members Ratti, Salerno, Smith, Carrigan, Schmitt, YES. Agency Member Martini, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period of April 9, 2009 through May 6, 2009 (Time: 5:17:12 p.m.)

A motion was made by Agency Member Ratti, seconded by Agency Member Salerno, to approve the claims and bills as outlined. Agency Members Ratti, Salerno, Smith, Carrigan, Schmitt, YES. Agency Member Martini, ABSENT. Motion carried.

5. Consideration and Possible Bid Award for the Pacific Pawnbrokers Building Demolition Project (Bid No. 08/09-032) (Time: 5:17:35 p.m.)

Civil Engineer Ross Soderstrom noted that last year the Agency purchased the Pacific Pawn Broker Building as part of the Redevelopment Plan for the downtown area. We have gone through several steps, such as abating asbestos and other hazardous materials in preparation for demolition of the building. Staff is now asking for approval to award the actual demolition of the building to Olcese Construction in the amount of \$63,300. The demolition contract includes paving the site until the property is re-developed.

Assistant City Manager Steve Driscoll noted that before this building is demolished, we will be using the building for some public safety training. This training has been taken into consideration when preparing the demolition bid and staff will be coordinating the training with the contractor.

Agency Member Salerno noted he received an e-mail questioning the ability of this company to do this work. Mr. Soderstrom stated that the question was about a Federal work visa and typically the City does not intervene in the hiring procedures of contractors. Mr. Soderstrom

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stated he spoke with the owner of the company and the owner stated he has not received any visas under that application this year.

A motion was made by Agency Member Schmitt, seconded by Agency Member Carrigan, to award the bid to Olcese Construction in the amount of \$63,300. Agency Members Ratti, Salerno Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

7. Comments from the Agency and Chief Administrative Officer (Time: 5:20:17 p.m.)
None.

8. *Adjournment (Time: 5:20:19 p.m.)
There being no further business, the meeting was adjourned at 5:20 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY WORKSHOP MINUTES
Monday, June 8, 2009, at 1:30 P.M.
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

The workshop was called to order by Chairman Smith at 1:30 p.m.

Roll Call: Chairman Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Chief Financial Officer Tom Minton, Agency Attorney Chet Adams, PRESENT.

1. *Public Comment (Time: 1:31:14)

None.

2. Review and Discussion of Transit Oriented Development (TOD) Master Plan and Development Standards (Time: 1:31:18)

Senior Planner Jim Rundle introduced the City's consultant, Darcy White with Clarion and Associates, stating that Ms. White has been working with staff on the TOD standards from the beginning.

Ms. White explained that the Truckee Meadows Regional Plan was the basis for this project and Sparks adopted a TOD plan in 2002. The first phase was to create Interim TOD Zoning Standards, which were adopted in 2007. The second phase was to adapt the regional plan concepts to the City of Sparks. The third and final phase was to make sure the City had the tools in place to implement the TOD plan.

Ms. White then discussed the methods used to finalize the TOD Zoning Standards and how those standards would affect development in Sparks' TOD Corridor. She reviewed a Power Point Presentation on the Proposed the Transit Oriented Development Master Plan and Development Standards as follows:

Hypothetical Residential Project A - 248 6th Street

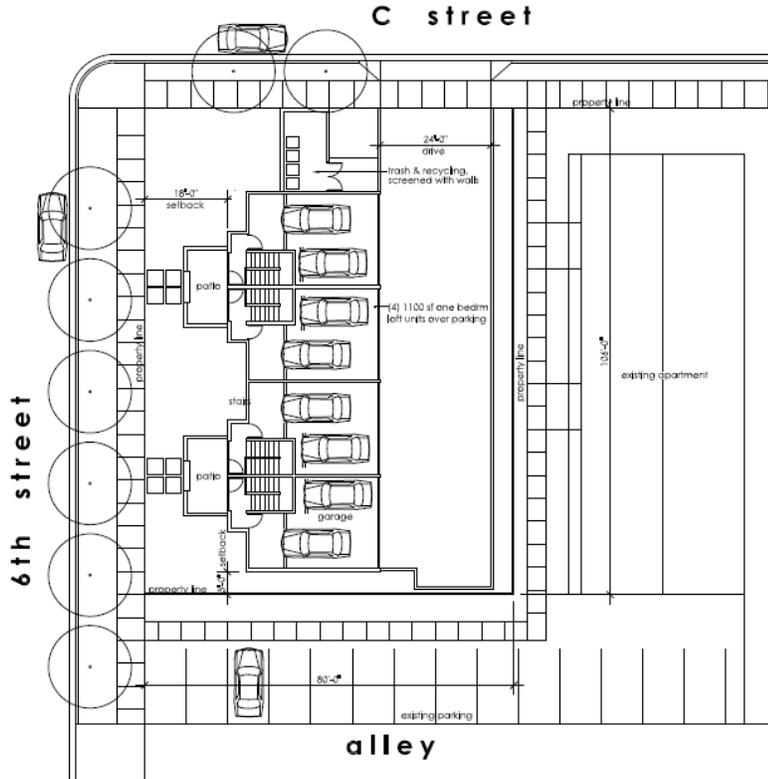
Parcel size: 8,480 SF

Building size: 4,000 SF

Units: (4) 1,000 SF, one bedroom loft units in a (2) story configuration over parking

	Minimum Required	This Example
Density:	12 units / acre	20.5 units / acre
Parking:	5 spaces	8 spaces
Coverage:	70% or less	30%

Hypothetical Project A – 248 6th Street



Hypothetical Residential Project B - 445 4th Street

Parcel size: 12,000 SF

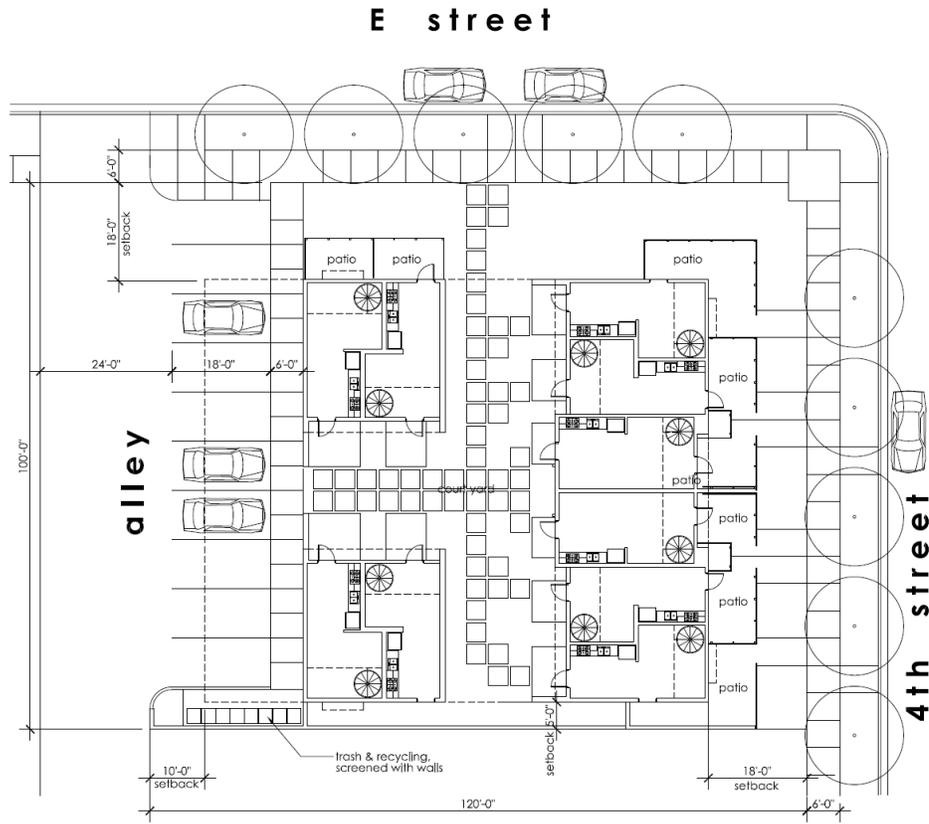
Building size: 6,000 SF

Units: (10) 600 SF 1BR and studio loft units in a (2) story configuration

	Minimum Required	This Example
Density:	12 units / acre	36 units / acre
Parking:	10 spaces	10 spaces
Coverage:	70% or less	28%

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Hypothetical Project B– 248 6th Street



Hypothetical Residential Project C - 445 4th Street

Parcel size: 12,000 SF

Building size: 7,900 SF

Units: (4) 1200 SF, 2BR, 2 story units; (2) 850 SF, 1BR loft, 2 story units; (2) 700 SF, 1BR, 1 story units

	Minimum Required	This Example
Density:	12 units / acre	29 units / acre
Parking:	10 spaces	10 spaces
Coverage:	70% or less	31%

Mr. Rundle noted that the design manuals will become the zoning code, if adopted by the Council.

Ms. White then discussed various parts of the Design Manual, such as minimum densities, the intensity and dimensional standards, setbacks, height limitations, etc. for each land use categories. She also discussed design and development standards, stating the premise is revitalizing the area and making it more pedestrian friendly and creating a more urban pattern in the TOD corridor.

Council Member Schmitt stated he felt the TOD plan needed a lot more “tweaking” to make it less open to interpretation and clearer on what a developer needs to do to build a project in the TOD Corridor.

3. Discussion of Redevelopment Area 1 (Town Center) – Issues and Opportunities (Time Permitting) (This item was not discussed.)

4. Discussion of Redevelopment Area 2 (includes Marina District) – Issues and Opportunities (Time Permitting) (This item was not discussed.)

5. Comments from the Agency and Chief Administrative Officer (Time: 2:46:15)
None.

6. *Adjournment

There being no further business, the meeting was adjourned at 2:46 p.m.

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, June 22, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:36:58 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:45 p.m.

2. *Roll Call (Time: 4:37:03 p.m.)

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

Staff Present: Neil Krutz; Steve Driscoll; Wayne Seidel; Steve Keefer; Andy Flock; Adam Mayberry; Joe Grogan.

***Comments from the Public** (Time: 4:37:20 p.m.)

None.

3. Recommendation to Approve Minutes of:

Regular Meeting of May 11, 2009 (Time: 4:37:32 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Schmitt, to approve the minutes of the Regular Meeting of May 11, 2009. Agency Members Ratti, Smith, Martini, Schmitt, YES. Agency Members Salerno, Carrigan, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period of May 7, 2009, through June 3, 2009 (Time: 4:37:44 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to approve the report of claims and bills, as submitted. Agency Members Ratti, Smith, Martini, Schmitt, YES. Agency Members Salerno, Carrigan, ABSENT. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 4:37:55 p.m.)

Agency Member Ratti thanked the Mayor for his work on the Legends Project.

6. *Adjournment (Time: 4:38:07 p.m.)

There being no further business, the meeting was adjourned at 4:38 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, July 13, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:15:01 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:15 p.m.

2. *Roll Call (Time: 4:15:05 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT.

***Comments from the Public** (Time: 4:15:25 p.m.)

None.

3. Recommendation to Approve Minutes of:

Regular Meeting of June 22, 2009 (Time: 4:15:30 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to approve the minutes of the Regular Meeting of June 22, 2009. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

4. Acceptance of Inter-fund loan proceeds as needed, as established by Resolution #3148 (Time: 4:15:43 p.m.)

This item was pulled from the agenda.

5. Comments from the Agency and Chief Administrative Officer (Time: 4:15:47 p.m.)

None.

6. *Adjournment (Time: 4:16:03 p.m.)

There being no further business, the meeting was adjourned at 4:15 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, July 27, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 5:30:28 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 5:30 p.m.

2. *Roll Call (Time: 5:30:36 p.m.)

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

***Comments from the Public** (Time: 5:30:54 p.m.)

None.

3. Recommendation to Approve Minutes of:

The regular meeting of July 13, 2009 (Time: 5:30:59 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to approve the minutes of the Regular Meeting of July 13, 2009. Agency Members Ratti, Smith, Martini, Schmitt, YES. Agency Members Salerno, Carrigan, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation Transfers for the period June 4, 2009, through July 8, 2009 (Time: 5:31:17 p.m.)

A motion was made by Agency Member Ratti, seconded by Agency Member Martini, to approve the report of claims and bills, as submitted. Agency Members Ratti, Smith, Martini, Schmitt, YES. Agency Members Salerno, Carrigan, ABSENT. Motion carried.

5. Acceptance of Inter-fund loan proceeds as needed, as established by Resolution Numbers 3148 by the Sparks City Council on July 27, 2009 (Time: 5:31:30 p.m.)

This item was pulled from the agenda.

6. Comments from the Agency and Chief Administrative Officer (Time: 5:31:34 p.m.)

None.

7. *Adjournment (Time: 5:31:40 p.m.)

There being no further business, the meeting was adjourned at 5:31 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, August 24, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:10:29 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:10 p.m.

2. *Roll Call (Time: 4:10:35 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Acting Agency Attorney Shirle Eiting, PRESENT. Agency Member Phil Salerno, Agency Attorney Chet Adams, ABSENT.

***Public Comment** (Time: 4:10:52 p.m.)

None.

3. Recommendation to Approve Minutes of:

The regular meeting of July 27, 2009 (Time: 4:10:58 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Schmitt, to approve the minutes of the Regular Meeting of July 27, 2009. Agency Members Ratti, Smith, Martini, Carrigan, Schmitt, YES. Agency Member Salerno, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period July 9, 2009 through August 5, 2009 (Time: 4:11:16 p.m.)

A motion was made by Agency Member Schmitt, seconded by Agency Member Martini, to approve the report of claims and bills, as submitted. Agency Members Ratti, Smith, Martini, Carrigan, Schmitt, YES. Agency Member Salerno, ABSENT. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 4:11:29 p.m.)

None.

6. *Adjournment (Time: 4:11:33 p.m.)

There being no further business, the meeting was adjourned at 4:11 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, September 14, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 3:58:24 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 3:58 p.m.

2. *Roll Call (Time: 3:58:32 p.m.)

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

***Public Comment** (Time: 3:58:51 p.m.)

None.

3. Recommendation to Approve Minutes of:

Regular Meeting of August 24, 2009 (Time: 3:58:51 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to approve the minutes of the Regular Meeting of August 24, 2009. Agency Members Ratti, Salerno, Martini, Carrigan, Schmitt, YES. Agency Member Ron Smith, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period August 6, 2009, through August 26, 2009 (Time: 3:59:10 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to approve the claims and bills as outlined. Agency Members Ratti, Salerno, Martini, Carrigan, Schmitt, YES. Agency Member Ron Smith, ABSENT. Motion carried.

5. Presentation, discussion and possible direction regarding the Victorian Square Phase 2A Public Improvement Project (Time: 3:59:34 p.m.)

Chairman Ratti noted that there was a request that this item be continued at the will of the Redevelopment Agency Members.

A motion was made by Agency Member Martini, seconded by Agency Member Carrigan, to continue the Victorian Square Phase 2A presentation to the meeting of October 12, 2009. Agency Members Ratti, Salerno, Martini, Carrigan, Schmitt, YES. Agency Member Ron Smith, ABSENT. Motion carried.

6. Comments from the Agency and Chief Administrative Officer (Time: 4:00:27 p.m.)

None.

7. *Adjournment (Time: 4:00:38 p.m.)

There being no further business, the meeting was adjourned at 4:00 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY SPECIAL MEETING MINUTES
Wednesday, September 30, 2009, 8:00 a.m.
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 8:03:42 a.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Vice Chair Julia Ratti at 8:03 a.m.

2. *Roll Call (Time: 8:03:48 a.m.)

Vice Chairman Julia Ratti, Agency Secretary Linda Patterson, Agency Members Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt (via phone), Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams (present at 8:35 a.m.), PRESENT. Agency Member Ron Smith, ABSENT.

***Public Comment** (Time: 8:04:12 a.m.)

None.

3. Consideration and possible approval of SRA Resolution No. 123, pertaining to the Issuance of Bonds by the Redevelopment Agency of the City of Sparks, Nevada; Authorizing the Treasurer of the Agency to arrange for the sale of the Bonds; and providing other details in connection therewith. (Time: 8:04:20 a.m.)

Chief Financial Officer Tom Minton stated this is request from RED Development to issue additional TIF bonds in support of the Legends at Sparks Marina Project. We have had a revenue study done and currently there is sufficient revenue to issue additional TIF bonds. The current estimates of that revenue are between \$7 and \$8 million. The true interest cost for the issue, if it goes unrated, is roughly 7.6%. We are seeking a rating indication from Standard and Poor. If the bonds are rated investment grade, it would lower the true interest cost by about a percentage point to about 6.5%. The proposed funds would be used to purchase assets from the developer; however, we have not finalized the asset purchase agreement, nor have we finalized a waiver and consent agreement with RED Development, in terms of the current DDFA.

The project is producing very well at this point. Current sales tax receipts are providing about 2 point times coverage for the outstanding STAR Bonds of \$83 million. The City and the developer have jointly agreed to defer and additional STAR Bonds issuance until such time as the sizing and the net proceeds make it viable. At the present time this is not the case.

In connection with the project we have another TIF issue outstanding for approximately \$12.8 million that yielded net proceeds of \$9.25 million with which we purchased assets from the developer. Under the current form of the DDFA, additional TIF bonds were due to be scheduled after issuance of STAR Bonds for fiscal years 11 and 12, should the STAR Bond yield proceeds not meet the expectations under the current development agreement.

Mr. Minton emphasized that this was a request from the Developer for additional funding to allow them to continue with construction.

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City Manager Carey stated there is an existing DDFA that was negotiated at the start of this Project. The DDFA has to have certain waivers relating to a change in timing of the project, but they do not increase the overall commitments by the City of Sparks. We believe that in these times, we believe it is important to continue the purchase of assets at the Legends Project so that construction can proceed.

Mr. Carey noted that Mr. Steve Graham from RED Development was present and available to address any questions or concerns the Agency Members may have. Mr. Carey also noted that with the bond proceeds, staff is hoping to advance the Oddie Boulevard design effort. We are completing the hydrology and engineering studies by Summit Engineering and we hope to follow this by designing portions of Oddie Boulevard so that we can go into construction in the 2011, as additional proceeds become available.

Mr. Carey said issuance of these bonds is an effective way to keep improvements coming (largely funded by the developer and the bank) and it allows us to reach the construction of Phase II of the project.

Mr. Minton clarified that this resolution does not obligate the City to issue bonds; it simply allows staff to start the bond process.

Agency Member Carrigan asked, for the record, for confirmation that according to our DDFA with RED Development, if STAR Bonds do not reach a specified limit, then we are obliged by the agreement to supply them with tax increment. Mr. Minton confirmed this was correct, to the extent that their project generates tax increment. Mr. Carrigan further clarified that if these bonds get issued, is that tax increment to pay the bonds back coming just from the Legends Project? Mr. Minton stated that no, it is not. Mr. Carrigan stated we are using funds from other elements of Redevelopment to pay the TIF bonds. Mr. Minton confirmed that this was correct.

City Manager Carey emphasized that this is intended to be a temporary condition—that we would be using the tax increment generated outside the tourism district boundaries. We established the RED project as the engine to fuel improvements in the Oddie Corridor and Conductor Heights. At this stage of construction, we believe advancing additional construction at the Legends site will lead to the ability of the Marina District to provide funds for those other projects in the future. That is why we are taking this stop-gap measure. Mr. Carey stated that the developer will discuss his plans for additional construction and it will be apparent that this is a temporary measure and we expect that the Legends area will be fully capable of covering these TIF bonds very soon.

Agency Member Salerno asked about the additional revenue we will be using for the Oddie Boulevard Corridor improvements. Mr. Carey stated that we have already started the hydrology work that needs to be done in order to enhance this corridor into business district. We had to evaluate the old drainage systems on either side of the roadway to ensure that we corrected some of the long-term historical problems. Summit Engineering has done a complete inventory of the drainage, sewer, and roadway features. With this bond issue, we would have the money for our engineering staff to begin the design work for a segment of the plan.

Mr. Steve Graham stated that following the grand opening last month, they have been working with their lenders to come up with a plan that will allow the project to move forward. Given the economic climate, from a lending standpoint, construction financing is very difficult. These TIF bonds will allow them to move forward immediately with construction of another phase of the project. This next phase includes the theater portion of their project. The theater will contain an I-MAX screen and it will be the only one in this area. He said they believe the theater will have a significant impact on their ability to move forward with the plans for the casino and other restaurants in the area, and also greatly enhance the sales tax revenue generation for what is already built. Mr. Graham said that in addition to the theater, they plan to use the funds for some additional work on the boardwalk and improvements to future restaurant pads. He emphasized that this next phase of construction will have a positive impact on the casino property development moving forward and helps continue the momentum that has already been created. He said they are not asking for any additional funding, just a modification in the timing of the TIF funds. Their goal is that ultimately these funds will not need to be paid back with tax increment because they will ultimately be replaced by STAR Bond funding when they have the ability.

Agency Member Ratti said that she did not understand Mr. Graham's last statement because it was her understanding that once the TIF bonds have been issued and the City has purchased the assets that were created with the TIF funds, the Redevelopment monies for the TIF capacity has been used. City Manager Carey stated that Ms. Ratti was correct in that once the TIF bonds are issued, it is a permanent commitment and we cannot replace TIF bonds with STAR bonds. Once we make this decision and purchase these improvements, it is a long-term commitment. However, where the funds do come into account is the gap between the \$151 million and prevailing wage costs is the TIF funds—upwards of \$29 to \$31 million. This action does not change the cap and we are using a portion of the TIF we expected to use and inputting it into a position where STAR bonds will likely occupy a greater share of the funding, in our worst case scenario. He said he believes that issuing the TIF bonds at this time will have the affect of lowering our overall use of TIF because STAR bonds will be in a better position to occupy and take up more of the gap funding because it can come from sales tax. Ms. Ratti said that in the best case scenario we anticipated not needing to use the TIF money at all. Mr. Carey stated that was the best case scenario. The moderate case scenario placed the use of TIF at about \$18 million and we are in that range now--\$12.5 million has been issued and this additional \$6 million to the project with some coverage costs, so we are probably in the \$18 to \$20 million range, in round numbers.

City Manager Carey stated that the Council's authorization today is preliminary and simply directs staff to carry out the necessary sales valuations and modifications to the agreement. It would come back to the Council for their approval at the October 12th meeting. Keeping on this schedule, we would be able to fund this project about the middle of November. Mr. Minton stated that it would be difficult to complete all the paperwork by the 12th and it would be more likely that the sales resolution and approval of the waiver would come to the Council for approval at the October 26th meeting, with the bond resolution and purchase agreement with the Agency findings would be scheduled for the November 9th meeting.

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Agency Member Martini said that as this goes forward and we look at the interest rates, is there a possibility that the rates may not be good enough for us to do this? Mr. Minton stated it is possible, but right now rates are improving and the market is favorable and is actually going in our direction. Agency Member Martini asked at what point would we not do this. Mr. Minton stated the revenue bond index is hovering in the high 4.9% range, which would make the interest cap 7.9%+-. If this went out with a good coverage ratio of 1.5, we are looking at the 7.6 to 7.7% range. If we are able to get a rating indication from Standard and Poor on a triple B-, it could be a 6.5 to 6.7% range. Mr. Minton said that because we used only value “in the ground” plus the theater construction, we have a reasonable chance of being an investment grade issue.

Agency Member Salerno made a motion to approve Sparks Redevelopment Agency Resolution No. 123, as presented by Staff. The motion was seconded by Agency Member Martini.

Agency Member Carrigan stated that if we okay this, our philosophy regarding redevelopment is going to change. Our philosophy for redevelopment was to have an engine to have tax increment fix up the older and blighted parts of Sparks. If we do it this way, we are taking the tax increment and putting it into new development. That is the way California went and that is why redevelopment in California fell down. He said he is not going to be supporting this because he felt it was unfair to the people—we made a commitment that we were going to fix up the blighted parts of Sparks and that is why we have Redevelopment District II. If this was coming strictly from the RED Development tax increment, he would be voting differently, but because it is coming from the entire district, he will be voting no on this Resolution.

Agency Member Ratti said she felt the same as Mr. Carrigan—if we were talking about TIF that was just coming from the Legends project to support the Legends project that would be a different matter. The fact that it has to rely on the entirety of Redevelopment District II, it is not true to the intent of the redevelopment funding mechanism.

Concern was expressed that only five members of the Agency board were present and the resolution needed a majority of the full board for a positive passage. Mr. Carey stated it was his understanding that the absence of Agency Member Smith did not reduce the number of positive votes needed to approve the resolution. He said a majority vote would need four Agency Members to vote in the affirmative for this resolution. A recess was called at 8:26 a.m. to provide time to locate the City Attorney for his opinion on this question. The meeting reconvened at 8:34 p.m.

Vice Chair Ratti stated that the City Manager believed that this resolution required a simple majority of the Agency Board for approval, which would be four members. She asked City Attorney Adams if this was correct. Mr. Adams responded that he would have to research this issue and advised the Agency Members to go ahead and vote as they intended to vote and if it was not appropriate, he would let them know at a later time.

Council Member Schmitt asked what the consequences would be if it turns out the resolution does require four votes in the affirmative to pass and there are not have enough votes. Mr. Adams said if the Council votes and it turns out there were not enough yes votes, the item is

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deemed to be denied. Since there isn't a prevailing side, the resolution dies and it would have to be brought back again. Mr. Schmitt asked for confirmation that it could come back; it is not as if it had been killed and can't come back. Attorney Adams confirmed that the resolution could be brought back at a later date. Vice Chairman Ratti then called for the vote.

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to approve Sparks Redevelopment Agency Resolution No. 123, as presented by Staff. Agency Members Salerno, Martini, Schmitt, YES. Agency Members Ratti, Carrigan, NO. Agency Member Smith, ABSENT. Motion carried.

City Attorney Adams stated that according to Nevada Open Meeting Law, with one member absent, three of five is a majority, so the Resolution passed; unless the Resolution requires a majority of the members, and not a majority of the members present.

Vice Chair Ratti asked Attorney Adams for a written opinion on this resolution and the "majority" vote versus a "super majority" vote issue.

Agency Member Salerno said if it turns out that the resolution did not pass, how soon could it be put on an agenda. City Manager Carey said the next regular meeting is scheduled for October 12th, but a special meeting could be called, if necessary.

4. Comments from the Agency and Chief Administrative Officer (Time: 8:37:34 a.m.)

City Manager Carey announced a vacancy on the Washoe County HOME Consortium Board and noted the application deadline was October 14, 2009.

5. *Adjournment (Time: 8:39:44 a.m.)

There being no further business, the meeting was adjourned at 8:39 a.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY SPECIAL MEETING AGENDA
Tuesday, October 6, 2009 at 8:30 a.m.
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 8:30:24 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 8:46 p.m.

2. *Roll Call (Time: 8:30:29 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Deputy Agency Attorney Shirle Eiting, PRESENT. Agency Attorney Chet Adams, ABSENT.

***Public Comment** (Time: 8:30:45 p.m.)

None.

3. Consideration and possible approval of SRA Resolution No. 123, pertaining to the Issuance of Bonds by the Redevelopment Agency of the City of Sparks, Nevada; Authorizing the Treasurer of the Agency to arrange for the sale of the Bonds; and providing other details in connection therewith. (Time: 8:30:51 p.m.)

Finance Director Tom Minton noted that this resolution is in response to a request by RED Development to issue Tax Increment Bonds (TIF) for the Legends Project, to net \$6 million in proceeds to allow additional construction. From the Agency's standpoint, the \$6 million will be used to purchase assets.

Agency Chair Smith asked for confirmation that we would be bonding for \$10 million. Mr. Minton clarified that it would be in an amount not to exceed \$10 million; however, they expected the actual bond issue is anticipated to be well under \$7 million because we have dropped out consideration of any City projects at this time.

Mr. Minton noted that since the last meeting on the 30th, our consultant/financial advisor, RSG, has done some additional financial calculations and projections to further clarify the viability of the bonds. He stated the concerns at the last meeting included using Agency increment to finance projects within the Legends area. He then discussed the financial projections in the staff report, stating they looked at the value of development currently under construction and potential new development out five years. He said it is anticipated that the new development will raise the annual revenue from an initial \$1.381 million to about \$1.828 million. The financial consultant also looked at the base tax increment year for the project area (approximately \$617,000), added increment from fiscal years 2009 and 2010, and subtracted the debt service. This showed that there is \$1.741 (cumulative) million available in revenue generated in the project area. In looking at the debt service for the 2008 bonds and the proposed 2009 bonds, based on a limited amount of development, the cumulative increment remains positive until 2023.

Agency Chair Smith noted the proposed IMAX complex shows seven tenant spaces. He asked if there were any confirmed tenants for the six remaining spaces. Mr. Minton responded that Table B in the staff report refers to projects under construction and lists three stores that are set to open

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(plus the IMAX Theater) sometime in 2011. He emphasized that the construction schedule does not allow for infill and tenant improvements on existing construction, which would add value. Mr. Minton stated that given the timing and the fact that this construction is pushed out until fiscal year 2013 and beyond, it is very achievable.

Agency Member Salerno asked for confirmation that revenues from the other locations in Redevelopment Area II were not bigger than what the Legends area is bringing in. Mr. Minton stated that no it isn't; that when we rolled the new revenue projections through versus the debt service (assuming no new growth in the rest of the Redevelopment authority outside the Legends project) there is not enough cash flow for an additional debt service at this time (for Oddie Boulevard area). We currently have approximately \$1.1 million, which given the lack of capital projects planned, should grow to about \$1.5 million by 2015.

Agency Member Salerno asked about how many jobs the new theater is expected to generate. Mr. Tim Kretchmark, Sr. Vice President of the Building Department for Q&D Construction, stated that the construction phase should provide approximately 200 to 250 jobs during construction of the buildings.

Agency Member Schmitt stated that recently there have been positive reductions in interest rates we pay for municipal bonds. He asked if it was possible to re-finance the bonds we have already issued in order to reduce our interest rate. Mr. Minton stated that at this time, no. He said there needs to be at least a 3% net value return when refunding bonds and although rates have gone down, it is not enough.

In response to additional questions, Mr. Minton stated for these bonds we are looking at an interest rate in the "sixes." He noted we are looking at bringing a refinance on the RDA one bonds to the October 26th meeting because these bonds meet the refunding criteria and we expect to save \$1.5 million over the remaining life of the bonds.

Agency Member Carrigan asked what assets the City would be purchasing with these bonds. Mr. Minton stated they are the already constructed assets, but the asset purchase agreement is still in negotiations. Community Development Director Neil Krutz stated that we are working with RED Development to consider assets in the pedestrian mall, additional finishes similar to what we paid for with the first round of bonds, including the tower.

Agency Member Carrigan asked for confirmation that if we issue these bonds for the Legends project, there won't be enough tax increment left over to bond for the City projects in other areas, such as the Oddie Boulevard Corridor. Mr. Minton said that is correct. Mr. Carrigan said he wanted to remind the Agency Members that this is a change in Agency's philosophy regarding redevelopment if we go through with this bond issue.

Agency Member Ratti asked what happens if any portion of the new development doesn't pick up? Mr. Minton stated that in that case the tax increment would be insufficient to serve both series of bonds and we would have to use the increment for the entire Redevelopment Area II, not just that increment generated by the Legends Development. Ms. Ratti expressed concern regarding assurances that these buildings would actually be built and that tax increment will

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continue to grow. Mr. Carey emphasized that with the conservative projections of growth from our consultant, we are not going to be using the increment from outside the project areas for this series of bonds.

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to approve Sparks Redevelopment Agency Resolution No. 123, as presented by staff. Agency Members Salerno, Smith, Martini, Schmitt, YES. Agency Members Ratti, Carrigan, NO. Motion carried.

4. Comments from the Agency and Chief Administrative Officer (Time: 8:51:10 p.m.)
None.

5. *Adjournment (Time: 8:51:15 p.m.)
There being no further business, the meeting was adjourned at 8:51 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, October 12, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 5:06:56 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 5:58 p.m.

2. *Roll Call (Time: 5:07:02 p.m.)

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

***Public Comment** (Time: 5:07:16 p.m.)

None.

**3. Recommendation to Approve Minutes of:
Regular Meeting of September 14, 2009 and the Special Meeting of September 30,
2009** (Time: 5:07:23 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to approve the minutes of the Regular Meeting of September 14, 2009 and the Special Meeting of September 30, 2009. Agency Members Ratti, Martini, Smith, Schmitt, YES. Agency Members Salerno, Carrigan, ABSENT. Motion carried.

**4. Presentation, discussion and possible direction regarding the Victorian Square
Phase 2A Public Improvement Project** (Time: 5:07:39 p.m.)

Community Development Director Neil Krutz and Deputy Director of Public Works Pete Etchart asked the Agency for direction to move forward with the Phase 2A improvements as part of the overall Victorian Square Project. Mr. Krutz reviewed some of the reasons staff felt that now was a good time to proceed with the public improvements, as follows:

1. We have used the power of eminent domain in the process of acquiring some of the property and in doing so, we had to state that the purpose for the acquisition was for use as public roadways. In moving forward with construction now we would be fulfilling what we indicated we would be doing with that land once we acquired it. Staff also believes it would improve traffic circulation in the Victorian Square area.
2. It would further demonstrate a readiness for redevelopment of the area and would, be another step in the City's commitment to Victorian Square.
3. It would improve the appearance of Victorian Square and help with the special events and us some additional options as we are designing and setting up for special events.

Mr. Etchart said that, if directed to go forward with this project, the anticipated schedule would be conducting the bid opening in approximately January; Agency/Council consideration in February; with construction to begin in approximately March and ending around July. Mr. Etchart stated there's every indication that this winter will continue to provide a very competitive bid environment. Mr. Etchart stated we will also have the opportunity to combine this project

Redevelopment Agency Meeting Minutes for October 12, 2009

with a smaller project scheduled for 10th and C Street (which will provide accessibility and aesthetic improvements for that intersection).

Mr. Etchart noted that the work on the plaza currently includes the planned demolition of the structure located at 1212 Victorian Avenue. Staff is completing the demolition bid documents and Public Safety will be holding training exercises in the structure before the planned demolition in November or December. He stated staff feels that phase of the project will provide a finished look the downtown plaza area and leave it in a great shape for future development. Staff will be placing sod in the areas where the buildings were and this will provide a softer appearance.

Agency Member Schmitt said he is going to support moving forward with Phase 2A; however, the Agency has invested in public improvements in the downtown area before and we still have no new development. He said he is concerned about finances for downtown and the staff report does not discuss how much money we going to have left over in this Redevelopment fund once we pay for this project. He said that come November and December of this year, we are going to see a whole different tax environment in this community. Mr. Schmitt said as an Agency we should pay attention to the warning signs regarding the tax structure in our City and our economic future.

A motion was made by Agency Member Ratti, seconded by Agency Member Martini, to direct staff to move forward with the Victorian Square Phase 2A Public Improvements Project as outlined. Agency Members Ratti, Martini, Smith, Schmitt, YES. Agency Members Salerno, Carrigan, ABSENT. Motion carried.

5. Comments from the Agency and Chief Administrative Officer (Time: 5:13:36 p.m.)

Agency Member Ratti noted that there is another clean-up day scheduled for Wedekind Park this Sunday. It is being sponsored by “Keep Truckee Meadows Beautiful” and the Great Basin Brewery. She extended an open invitation for everyone to join her in the cleanup of our newest “passive” regional park.

6. *Adjournment (Time: 5:14:19 p.m.)

There being no further business, the meeting was adjourned at 5:14 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, October 26, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 6:20:29 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 6:20 p.m.

2. *Roll Call (Time: 6:20:36 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT.

***Public Comment** (Time: 6:20:55 p.m.)

None.

**3. Recommendation to Approve Minutes of:
Special Meeting of October 6, 2009 and the Regular Meeting of October 12, 2009.**
(Time: 6:20:55 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Schmitt, to approve the minutes of the Special Meeting of October 6, 2009 and the Regular Meeting of October 12, 2009. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period September 2, 2009, through October 7, 2009 (Time: 6:21:08 p.m.)

A motion was made by Agency Member Salerno, seconded by Agency Member Ratti, to approve the report of claims and bills, as submitted. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

5. Monthly Redevelopment Status Report (Time: 6:21:25 p.m.)

Chairman Smith reviewed the status report as submitted by staff.

6. Consideration and possible approval of Sparks Redevelopment Agency Resolution No. 124, a Resolution pertaining to the issuance of bonds by the Redevelopment Agency of the City of Sparks, Nevada; authorizing the distribution, use and execution of a preliminary official statement for the bonds, authorizing the execution of the waiver and consent to in connection with the issuance of the bonds; and providing other details in connection therewith (Time: 6:25:43 p.m.)

Chief Financial Officer Tom Minton introduced the resolution.

A motion was made by Agency Member Salerno, seconded by Agency Member Schmitt, to approve Resolution No. 124, as presented by staff. Agency Members Salerno, Smith, Martini, Schmitt, YES. Agency Members Ratti, Carrigan, NO. Motion carried.

7. Public Hearing, consideration and possible approval of Legends Improvements Purchase and Sale Agreement for \$6,000,000 (Time: 6:27:03 p.m.)

Community Development Director Neil Krutz noted that this item was discussed under item 7.2 on the City Council Meeting. He offered to answer any additional questions that the Agency Members may have.

Chairman Smith opened the public hearing and asked if anyone wished to speak regarding this purchase and sale agreement. There being no comment, the public hearing was closed.

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to approve the Legends Improvements Purchase and Sale Agreement, as outlined by staff. Agency Members Salerno, Smith, Martini, Schmitt, YES. Agency Members Ratti, Carrigan, NO. Motion carried.

8. Comments from the Agency and Chief Administrative Officer (Time: 6:28:25 p.m.)

City Attorney Adams congratulated the newest member of the United States Marine Corps, his son, Colin Adams.

9. *Adjournment (Time: 6:29:27 p.m.)

There being no further business, the meeting was adjourned at 6:29 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, November 9, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 4:42:48 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:42 p.m.

2. *Roll Call (Time: 4:42:55 p.m.)

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

***Public Comment** (Time: 4:43:15 p.m.)

None.

3. Recommendation to Approve Minutes: (Time: 4:43:25 p.m.)

None.

4. Consideration and possible approval of Sparks Redevelopment Agency No. 1 Resolution No. 125, a Resolution pertaining to the issuance of bonds by the Redevelopment Agency of the City of Sparks, Nevada; authorizing the Treasurer of the Agency to arrange for the sale of the bonds; and providing other details in connection therewith (Time: 4:43:29 p.m.)

Finance Director Tom Minton stated this resolution will allow us to circulate an official statement to refund the 2000 bonds, saving nominal cash flows of about \$1.8 million over the remaining life of the bonds. The net value of the bonds is presently \$762,000. He stated the bonds are “well seasoned” and the cover ages are good. He stated we expect to obtain a rating of A- on the debt issue.

A motion was made by Agency Member Ratti, seconded by Agency Member Salerno, to approve Sparks Redevelopment Agency Resolution No. 125, as presented by staff. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

5. 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: 4:44:51 p.m.)

Finance Director Tom Minton asked that this resolution be tabled and considered for a special meeting for the 17th or 18 or the regularly scheduled meeting on the 23rd, as the underwriter is requesting additional time to market the bonds.

Council Member Salerno noted that he would be out of the country starting November 16th. It was noted that in order to pass, the resolution required a vote in the affirmative of at least four

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Agency Members. It was determined that Agency Member Salerno could be available via cell phone if it became necessary for him to vote on this resolution.

A motion was made by Agency Member Martini, seconded by Agency Member Salerno, to Table Resolution No. 126, and to allow the Chairman of the Agency to call a special meeting, if needed, should the underwriter be successful in selling the bonds. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, Schmitt, YES. Motion carried.

6. Comments from the Agency and Chief Administrative Officer (Time: 4:48:11 p.m.)
None.

7. *Adjournment (Time: 4:48:12 p.m.)
There being no further business, the meeting was adjourned at 4:48 p.m.

Chairman

Agency Secretary

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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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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
Monday, November 23, 2009, Following City Council Meeting
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order (Time: 5:33:17 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 5:46 p.m.

2. *Roll Call (Time: 5:33:23 p.m.)

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Geno Martini, Mike Carrigan, Ron Schmitt, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT. Agency Member Phil Salerno, ABSENT.

***Public Comment** (Time: 5:33:39 p.m.)

None.

3. Recommendation to Approve Minutes of:

Regular Meeting of October 26, 2009 (Time: 5:33:50 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Schmitt, to approve the minutes of the Regular Meeting of October 26, 2009. Agency Members Ratti, Smith, Martini, Carrigan, Schmitt, YES. Agency Member Phil Salerno, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period October 8, 2009, through November 4, 2009 (Time: 5:34:04 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to approve the report of claims and bills, as submitted. Agency Members Ratti, Smith, Martini, Carrigan, Schmitt, YES. Agency Member Phil Salerno, ABSENT. Motion carried.

5. Monthly Redevelopment Status Report (Time: 5:34:25 p.m.)

City Planner Armando Ornelas reviewed the staff report, noting that the bid package for the Phase IIA public improvements is scheduled for release on January 13, 2010, with construction anticipated for completion sometime in July of 2010. Staff is anticipating that an agreement to acquire the balance of needed right-of-way from the Nugget will be on the December 14, 2009 agenda. The demolition of the Simon's property was approved earlier in the Council meeting and is expected to be completed in the month of December. Staff anticipates that a new owner will emerge for the Silver Club by the end of the year, but there is no information as to who it might be. We will have an Agency workshop on December 14th and amongst the items to be discussed will be the results of a brainstorming session on Victorian Square.

Mayor Martini asked for the Council to be involved in the demolition of the Simon's building.

Mr. Ornelas stated that the purchase and development agreement with Westhaven for the 10.2 acres on Marina Gateway Drive has been officially terminated. The escrow was cancelled and the \$62,682 in earnest money had been released to the Agency. He noted that the owner of the adjacent property has listed his property for \$4.5 million.

6. Comments from the Agency and Chief Administrative Officer (Time: 5:38:26 p.m.)
Chief Administrative Officer Shaun Carey confirmed there will be a special Agency meeting at 1:00 p.m. on December 14th.

7. *Adjournment (Time: 5:39:50 p.m.)
There being no further business, the meeting was adjourned at 5:39 p.m.

Chairman

Agency Secretary

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SPARKS REDEVELOPMENT AGENCY MEETING MINUTES
1:00 P.M. Monday, December 14, 2009
City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada

1. *Call to Order

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 1:00 p.m.

2. *Roll Call

Chairman Ron Smith, Agency Secretary Linda Patterson, Agency Members Julia Ratti, Phil Salerno, Geno Martini, Mike Carrigan, Chief Administrative Officer Shaun Carey, Agency Attorney Chet Adams, PRESENT. Agency Member Ron Schmitt, ABSENT.

***Public Comment**

None.

**3. Recommendation to Approve Minutes of:
Regular Meetings of November 9, 2009, and November 17, 2009**

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to approve the minutes of the Regular Meetings of November 9, 2009, and November 17, 2009. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, YES. Agency Member Schmitt, ABSENT. Motion carried.

4. Report of Claims and Bills approved for payment and appropriation transfers for the period November 4, 2009, through December 2, 2009

A motion was made by Agency Member Ratti, seconded by Agency Member Martini, to approve the report of claims and bills, as submitted. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, YES. Agency Member Schmitt, ABSENT. Motion carried.

5. Consideration and possible approval of a Professional Services Contract for Legal Services with Taggart & Taggart, LTD

City Planner Armando Ornelas stated this is a continuation of the on-call legal services that Taggart and Taggart have been providing to the Agency since July, 2007. The current contract was for an 18 month period for an amount not to exceed \$95,000 and as of October, 2009, they have expended \$49,617. Because this is a professional services contract, bidding is not required. Staff is requesting that the Agency approve a new 18 month contract, beginning January, 2010, for a not to exceed amount of \$95,000. The funds would come from either Area 1 or Area 2, depending on the nature of the work provided.

A motion was made by Agency Member Ratti, seconded by Agency Member Martini, to approve a Professional Services Contract for Legal Services with Taggart & Taggart, LTD. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, YES. Agency Member Schmitt, ABSENT. Motion carried.

6. Report on the October 19, 2009, Victorian Square Brainstorming Session

City Planner Armando Ornelas summarized the report on the brainstorming session as follows:

- Panel of local real estate development, leasing, construction, economic development and tourism experts to discuss the future of Victorian Square

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- Audience comprised Agency and Nugget representatives
- Objectives
 - to examine whether the Victorian Square Plan was still workable
 - consider what uses or sources of demand there might be for real estate development in the Square area
 - what implementation priorities the Agency should be considering for the next several years
- The staff report contains copies of the various presentations that were shown at the meeting, as well as notes the panelist's comments and discussion on implementation strategies
- Results
 - Basic affirmation that the plan for a compact, mixed use project, is still workable
 - Other suggestions included dedicating the Square as a special events venue or other lower-density uses such as a suburban scale shopping center approach.
 - Plan has to be adapted based on market circumstances and timing
 - Build on the strengths of the Victorian Square (special events, the theater, the Nugget)
 - Demand for new development will be depressed for the near future
 - Most viable short to medium term uses:
 - Rental versus for sale housing
 - Artist Housing and related uses—this type of development has access to different types of financing. Sparks has discussed this with the Sierra Arts Foundation.
 - Attract a corporate office tenant to Victorian Square—office space is an important component in a mixed use project
 - Sites with the most short-term potential are Parcel A to the west of the theater and parcel B which is directly to the south of Avenue of the Oaks and the retail pads in front of the theater
 - Short-term versus long-term:
 - An incremental approach is more realistic and would allow for changing market conditions and reduce risk
 - This needs to be done without compromising the long-term goals of the Agency, including development of retail along the Plaza “spine”

Chairman Smith commented that the session was very successful and he is confident we can accomplish our long-term goals with small steps.

Agency Member Ratti thanked all the members of panel for their expertise, time and effort. She said the incremental approach makes a lot of sense.

A motion was made by Agency Member Martini, seconded by Agency Member Ratti, to approve the Report on the October 19, 2009, Victorian Square Brainstorming Session. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, YES. Agency Member Schmitt, ABSENT. Motion carried.

Discussion on Item 6 was continued after a vote under Item 8 to reopen Report on the October 19, 2009, Victorian Square Brainstorming Session.

Agency Member Salerno said there were several comments regarding the Nugget taking over the

Sparks Redevelopment Agency Meeting Minutes for December 14, 2009

development of Victorian Square, but he was not even sure that they were interested in taking on this task and recommended that the Redevelopment Agency Chair, the Chief Administrative Officer (City Manager) and the City Planner (Armando Ornelas) sit down with the Nugget to determine their interest.

Agency Chair Smith stated that they meet monthly with the Nugget as part of the TourMark (Tourism and Marketing Committee) and the reason this idea has not gone further is because we are still involved in a lawsuit with them and that lawsuit still exists.

Agency Member Carrigan stated that we have tried to develop Victorian Square every way we could think of and nothing has worked out. He said the reason he has voted no on reconfiguring the road and knocking down buildings is because we are not “driving the train” when it comes to development and if we put infrastructure in, a developer may come along and want to change it and then we have wasted our money. He said someone needs to take the lead on this and, to be honest, nothing gets done in Victorian Square unless the Nugget buys in on it. He said he had no problem with letting the Nugget run the show, but we needed to resolve the lawsuits before we could let this happen. Once the lawsuits are over, then we can be partners. He said so far we have not been good partners with them and unless we become better partners, nothing will get done.

Chairman Smith said he agreed with Mr. Carrigan, but he also felt that we still needed to market the property that the City owns. He said by law, we have to put in the roadway because we used eminent domain to take the property for the roadway, but we don’t have to do the roadway right away. Chairman Smith said everything the Agency Board does is to try to get development going in this area.

Agency Member Carrigan said the Agency first has to decide who is going to take the lead on the development; then they have to decide if we are going to develop incrementally—if we are going to develop incrementally, then we have to decide which pads are the best to market.

Chief Operating Officer Carey stated the City, as a redevelopment agency, needs to be in the lead on this project, either in the form of a development agreement or in partnership with the Nugget. These options are still viable using an incremental program, given the current economic climate. The only way we could make a mistake on Victorian Square would be to hold back from marketing and pushing for any development opportunity that meets the quality we are looking for in our downtown area. Given this tough economy, the best direction is to push forward with the Agency attempting to develop the square incrementally; attempting to find a developer; and attempting to find an acceptable development partnership.

Agency Member Ratti said she felt the brainstorming session concluded that we are in an unprecedented economy and no one knows what is going to happen. The message she received is that we needed to be flexible and keep our eyes open for opportunities. She said she felt that perhaps in the past we got too locked into a plan and when the environment changed, the plan was no longer suitable. We don’t know what is going to happen, but we can’t sit back and do nothing. She said as a Redevelopment Agency we need to keep as many doors open as possible, while still having a direction.

Agency Member Martini said the key is to remain flexible and open to opportunities, whether it is incremental or a master development.

Agency Member Ratti said she would prefer to bring action to the Agency when there was something to act upon. If the concern is that we are spending \$20,000 and we don't have "a plan" in place—the plan is to be as flexible as possible. The plan is still to put the roads in and follow-up on the commitments that were made; however, we want to bring back real opportunities that we can take meaningful action on, as opposed to speculation on what may or may not work in an environment that is uncertain.

Chairman Smith said it is not like we are the only city trying to redevelop a downtown. We are competing and marketing our city is the natural thing to do. We can discuss whether to go incremental or with a master developer, but the reality is that in this economy there is no one out there willing to develop the whole area at this time.

Agency Member Carrigan said he did not care which way we go, but his concern was what is new... what are we doing that is different. We need someone to take the reigns or we will be back to where we were 10 years ago. He doesn't see any progress.

Agency Member Ratti said the progress for her was to determine, from a group of experts, whether our master plan still made sense. The answer was yes, but in this economy we won't have big leaps forward. We are not doing nothing, we are doing research and following up on possibilities that were brought up at the brainstorming session.

City Planner Ornelas pointed out that even though we have had some setbacks in recent years, we have made some progress on assembling properties for the master plan. We have acquired key parcels on key corners. The expert panel has affirmed that the physical characteristics of the plan will work, but the Board has to decide how to carry out the plan and make any amendments to the plan that are needed.

Agency Member Carrigan said the problem in the past has been that we don't own all the land. Mr. Ornelas stated we own 60 to 70 percent. Mr. Carrigan said that the other 30% of the land is located at some key junctions of the plan and we can't do anything unless the Nugget buys off on it. We need to improve our relationship with the Nugget because the plan won't work unless we partner with the Nugget.

Mr. Ornelas stated that in order to move forward, one of the things we need to do is bring forward an agreement with the Nugget for both parties to make their property available for development. Mr. Carrigan commented that he has been asking for this agreement for nine years—we need to have it in writing that the land is going to be available for what ever we decide to do. He said he had no problem with doing this incrementally or the way we master planned it, but we need to get it in writing that the land will be available. Mr. Ornelas stated staff is working on various agreements and hopes to bring a couple of them forward in the near future.

Agency Chair Smith asked for this issue to be put on the next agenda. Mr. Carey stated that would be the January 11th Meeting.

7. Request for Agency Board direction on whether to refinish the former Pacific Pawn site as parking or with grass

City Planner Armando Ornelas stated that staff is looking for direction on how to finish the lot

once the old Pacific Pawn building on the southwest corner of the Plaza is torn down. It is anticipated that it will be at least several years before any development takes place. The alternatives are grass or asphalt for parking and staff felt that turf would be more aesthetically pleasing and provide a green space in an area where there is already a lot of asphalt. A 3 inch asphalt finish would cost approximately \$9,000 and turf would cost approximately \$14,000 (including cost of irrigation).

In response to questions, from Council, Mr. Ornelas noted that the cost of maintenance of a grass area was not factored in and it is assumed it would be maintained as part of the regular maintenance of the Square by city staff. He said that currently the lot has a subsurface treatment (gravel) and that if the area is going to be used for public purposes, it needs to be covered to comply with health regulations (dust) and our own city codes.

Agency Member Salerno said there is no maintenance on an asphalt parking lot and we desperately need parking in the downtown area. Also, we have had a lot of lay-offs in our parks maintenance division and it wasn't a good idea to add more work for the few remaining staff.

Agency Member Ratti stated that with all the special events we hold downtown, more park/picnic area is needed and she would prefer grass.

Agency Member Martini stated he would also prefer grass; however, the grass that is already in this area usually looks rather worn and ragged because of the frequent amount of use it gets and he felt that asphalt would be more practical.

A motion was made by Agency Member Salerno, seconded by Agency Member Martini, to refinish the former Pacific Pawn site with asphalt. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, YES. Agency Member Schmitt, ABSENT. Motion carried.

8. Consideration and possible approval of a budget to market select Agency owned Victorian Square parcels

City Planner Armando Ornelas noted this item is a follow-up on the recent brainstorming session and the thought that we would pursue development of certain parcels. This is a request for the agency to approve a marketing budget of \$30,000. The budget includes funding for materials, advertising, and travel. The \$30,000 is an estimate of what it would take to get us through the end of this fiscal year. He then discussed the potential steps that would be included in this marketing effort.

Chairman Smith said he asked that this item be brought up for discussion; however, he felt that the budget for this marketing effort should be half of what Mr. Ornelas was requesting.

Agency Member Carrigan stated he felt that the funding should not come from the Redevelopment Agency, but from the Marketing and Tourism funding. He said he also felt the City should not be the developer of Victorian Square, because we have tried numerous times and it has not worked. He suggested we let the Nugget be the "developer" and let them bring in what they think will work.

Chief Administrative Officer Carey stated that his understanding of the Tourism and Marketing funds was that they would not be appropriate to use for this marketing effort. The Redevelopment funds would be best to use for preparing marketing materials.

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Agency Member Salerno recommended that any funds that were approved be a “not to exceed” amount so that we don’t go overboard on the marketing efforts.

Agency Member Martini noted that we have worked on getting the Nugget to be the developer in the past, but we could not get a consensus of the Council to go forward that idea. He said he liked the idea of having the Nugget become the developer for Victorian Square. Agency Member Martini said he agreed that the amount should be “not to exceed;” but that approving only half of what Mr. Ornelas was requesting (\$15,000) might leave us short of funding to do what we need to do.

Agency Member Ratti said the one concept that stuck with her from the brainstorming session was using an incremental approach--grasping one opportunity at a time. She said we needed to have funds available to respond to opportunities as they arise.

Agency Member Salerno stated that in the last 15 years that he has been on the Council/Agency, we have tried every way possible to get Victorian Square developed and nothing has worked. He said he agreed with Mr. Carrigan that we needed to find someone to take over; however, if we do this, we need to turn things over to them and not try to micro-manage them.

Agency Member Carrigan expressed concern that we were now going to develop Victorian Square incrementally when this discussion was not brought to the Agency for approval. He said as far as having the Nugget do the development, his concern there was that we were involved in a law suite with the Nugget and we shouldn’t do business with someone who is suing us. He also said we seem to be changing the direction of how we are developing Victorian Square without discussion and approval from the Redevelopment Agency Board.

Chief Operating Officer Carey clarified that this item is a result of the brainstorming session that was held with local experts regarding how to develop Victorian Square. These experts recommended that because of the economy, and the lack of a large-scale developer, the Agency would be best served by looking at opportunities as they come along. He suggested that if the Agency Board wanted to discuss our approach to development on Victorian Square and what the brainstorming panel is recommending, then it would be appropriate to schedule discussion and possible action on another meeting.

Agency Member Carrigan said he would like to reopen Item 6—Report on the October 19, 2009, Victorian Square Brainstorming Session—for discussion, because he had some questions regarding the direction the Agency was taking towards development of Victorian Square.

A motion was made by Agency Member Ratti, seconded by Agency Member Martini, to approve a budget of \$20,000 to support marketing of select Agency owned Victorian Square parcels. Agency Members Ratti, Salerno, Smith, Martini, YES. Agency Member Carrigan, NO. Agency Member Schmitt, ABSENT. Motion carried.

A motion was made by Agency Member Carrigan, seconded by Agency Member Martini, to reopen Item 6—Report on the October 19, 2009, Victorian Square Brainstorming Session—for discussion. Agency Members Ratti, Salerno, Smith, Martini, Carrigan, YES. Agency Member Schmitt, ABSENT. Motion carried.

9. December Monthly Redevelopment Status Report

City Planner Armando Ornelas noted that he had provide Agency Members copies of recent new paper articles regarding the Silver Club and stated the foreclosure auction is scheduled to occur on December 23rd. It is his understanding that Northern Nevada Asset Holdings, LLC, which holds the note, is publicly indicating that it expects to emerge as the owner of the properties. The State Gaming Control Board recommended approval of their application to potentially operate the property as a gaming facility. If approved, the facility could potentially open as early as April 2010, on a limited basis. Agency Members asked Mr. Ornelas to let him know when and where the foreclosure auction would be held.

The bid package for the Victorian Square Phase II Public Improvements is scheduled for release around January 13th and once the contract is awarded, construction would be completed by July of 2010. Staff is still negotiating and agreement with the Nugget to acquire the balance of the right-of-way needed for the project. The Agency asked if this construction would interfere with any of the events. Mr. Ornelas stated the idea is to finish before any large events are held, but if this doesn't happen, the contractor will be required to "work around" any special events. The Agency also asked if the project included removing the median to allow left turns and whether the work would include installing a traffic signal. Community Development Director Neil Krutz noted that we are currently waiting on an opinion from our Traffic Engineer and then we will know whether we need to put this work as an alternate in the bid. Staff does not anticipate that the work will include a traffic signal, just a left turn pocket.

Demolition of the Simons building started today.

The Century Theater Sparks 14 (Cinemax) has started discussions with the City regarding a proposal to convert one of their auditoriums to an XD (Extreme Digital) large format high definition type format which is comparable to the IMAX format. This would allow them to compete with the proposed IMAX theater at the Legends. Cinemax has indicated they intend to seek financial assistance from the Agency, although we have not yet received an official request from them. Chairman Smith indicated that the Agency is including Cinemax in the talks for developing the downtown area, stating they may have helpful contacts that would help up get businesses into the downtown area. The Agency asked where the funds would come from if the City agreed to provide financial assistance to the theater. Mr. Ornelas stated they would come from the Agency general fund for Area I. Initial estimates of the conversion are around \$600,000.

With regard to Redevelopment Area II, staff is working on an agreement with RED Development to re-purchase the Legends improvements which the agency acquired with \$9.25 million of 2008 TIF Bond proceeds. That right was granted to RED in the DDFA and by the purchase and sale agreements that the parties entered into for the non-arena improvements last year. Staff expects to bring that agreement forward at the January 11, 2010 meeting.

The Agency Board has inquired whether or not Mr. Dahl still retains ownership of the Marina Village property. Mr. Ornelas stated that Mr. Dahl is still the owner; however, the bank has initiated foreclosure proceedings, with an auction scheduled for January 19, 2010. He then invited Mr. Dahl to provide additional information to the Agency Members. Mr. Dahl stated they are still in control of the property and they have been unable to negotiate with their lender. The lender has informed him that they intend to sell his note in January. Once they have a new lender, they can negotiate with the new owner of their note.

Agency Member Carrigan asked about rumors that prevailing wage was not paid on the Sheels building. Mr. Krutz assured the Agency that we had a consultant reviewing the payrolls since “day one.” There were over 265 contractors and subcontractors and the consultant reviewed each and every payroll and conducted extensive interviews to assure that prevailing wages were paid. Mr. Krutz stated that we will address any accusations that may be brought forward from the Labor Commissioner. Mr. Carrigan asked if the “onus” for proof would lie with the consultant because that is what they were hired to do. Mr. Krutz said yes, it would. He noted that five separate complaints were brought forward last week from the Building Trades Council. Two of those complaints have already been addressed to his satisfaction and that information will be forwarded to the Labor Commission.

Mr. Ornelas stated we have received the draft infrastructure report from the consultant (Summit Engineering) for the Oddie Boulevard corridor. Staff is in the process of reviewing the report and will provide a complete summary to the Agency when the review is completed.

Mr. Krutz noted that staff has been contacted by a party that is interested in building an ice arena in the area of the Legends project. Discussions are progressing, but there is still a long way to go before we know whether this is feasible.

10. Comments from the Agency and Chief Administrative Officer

None.

11. *Adjournment

There being no further business, the meeting was adjourned at 2:35 p.m.

Chairman

Agency Secretary

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