Item #24C

City of Carson City
Agenda Report

Date Submitted: April 28, 2009 **Agenda Date Requested:** May 7, 2009

To: Redevelopment Authority **Time Requested:** 15 minutes

From: Office of Business Development

Subject Title: Action to approve and recommend to the Board of Supervisors their consent to a $53,520 incentive request by DSE, #4, LLC to redevelop the property at 503 N. Nevada Street, with the Redevelopment Authority finding that this project meets the incentive program criteria and the necessary findings set forth in NRS 279.486, that the project benefits the current redevelopment plan area, that the project has no other reasonable means of financing available, that the incentive will be paid on a reimbursement basis for money expended by the applicant on the project, that other financing is available to pay for the remaining costs of the project and that the incentive is subject to the applicant fulfilling City requirements.

Staff Summary: On April 6, 2009, the Redevelopment Authority Citizens Committee (RACC) recommended approval of incentive funding for the complete renovation of a former boarding house situated at the northeast corner of Spear and Nevada Streets. This redevelopment project rehabilitates an abandoned, eyesore situated in the center of our historic downtown that was formerly substandard housing. The work includes interior demolition and renovation, façade and tenant improvements, landscaping, site work, handicap access and compliance with historic district guidelines. RACC reviewed the application and supporting material provided to measure the project's benefit to the redevelopment area as it relates to the incentive program's criteria: aesthetics, curing of blight, job creation, business retention, addition of tax revenues and enhancement of the community's vision. RACC also determined that no other reasonable means of financing certain improvements associated with the project was available. Staff reviewed the project and DSE, #4, LLC's financials, tax returns and other confidential material to confirm the economic viability of the project and the appropriateness of redevelopment funding.

Type of Action Requested: (check one)

(____) Resolution (____) Ordinance

(__X__) Formal Action/Motion (____) Other (Specify)

Does This Action Require A Business Impact Statement: (___) Yes (_X_) No

Recommended Board Action: I move to approve and recommend to the Board of Supervisors their consent to a $53,520 incentive request by DSE, #4, LLC to redevelop the property at 503 N. Nevada Street, with the Redevelopment Authority finding that this project meets the incentive program criteria and the necessary findings set forth in NRS 279.486, that the project benefits the current redevelopment plan area, that the project has no other reasonable means of financing available, that the incentive will be paid on a reimbursement basis for money expended by the applicant on the project, that other financing is available to pay for the remaining costs of the