·-Hem#10

City of Carson City Agenda Report

Date Submitted: August 25, 2006

Agenda Date Requested: September 7.

2006

Time Requested: 60 minutes

To:

Redevelopment Authority

From: Economic Development/Redevelopment Department

Subject Title: Presentation and discussion to begin development of the Redevelopment Authority's goals and expectations related to a comprehensive approach to a development incentive program. A flexible incentive program features a public/private partnership model with techniques that overcome impediments to development and enhance cash flows. The purpose of the program is to spur, attract and maintain high quality growth and promote investment in Redevelopment Project Area No. 2.

Staff Summary: A public/private partnership is a creative alliance between the governmental entity and the private sector to achieve a common purpose through a transparent public process. The Redevelopment Authority must validate a project's public purpose before it can even consider public participation. Once a project is validated, the Authority may choose to incentivize a project through a negotiation process with essential safeguard's to ensure the project's financial viability. At this meeting, the Redevelopment Authority is being asked to initiate a broad-based discussion of rewards and risks, benefits and costs, and financial and legal hazard as we define and consider the steps to take to create a flexible set of rules to follow in structuring how we create a redevelopment incentive program.

Type of Action Requested: (check one) () Resolution () Ordinance () Formal Action/Motion (X) Other (Specify) - None		
Prepared l	By: Joe McCarthy, Economic Development	& Redevelopment Manager
Reviewed	By: Mallyth	Date: 8-29-06
	(Department Head)	Date: 8-29-06
	(City Manager)	Date: 8 -29-06
	(District Attorney)	Date: 8-29-06
	(Finance Director)	