

Item # 28

**Carson City
Agenda Report**

Date Submitted: May 11, 2010

Agenda Date Requested: May 20, 2010
Time Requested: 30 minutes

To: Board of Supervisors

From: City Manager

Subject Title: Action to consent to the Development Coordination Agreement for the Carson City Center Project by and between The Carson City Redevelopment Authority, The Hop and Mae Adams Foundation and P3 Development Inc. after determining that the proposed project is a benefit to the redevelopment area and that no other reasonable means of financing the project is available and to adopt a resolution authorizing the expenditure of \$75,000 from the Revolving Fund for the Redevelopment Authority for the Authority's portion of the Development Coordination Agreement. (Larry Werner)

Staff Summary: The Development Coordination Agreement (DCA) is the first step in preparation of the analysis to define the specifics of the project formerly known as the Carson Nugget Economic Development Project. The DCA identifies the desired project elements, evaluates potential sources of funding and determines the components of a possible final project. The DCA defines the roles and responsibilities of the parties in preparing the analysis, the time for completing the project (90 days after approval of the agreement), the project deliverables and the costs. The total cost for the DCA is \$166,365 with \$75,000 from the Hop and Mae Adams Foundation, \$75,000 from the Carson City Redevelopment Authority and \$16,365 from the Carson City Library Gift Fund. Upon completion of the DCA and acceptance by the Authority and the Board of Supervisors, the preparation of Development Disposition Agreement(s) (DDA) will begin.

Type of Action Requested: (check one)

Resolution Ordinance
 Formal Action/Motion Other (Specify)

Does This Action Require A Business Impact Statement: Yes No

Recommended Board Action: I move to consent to the Development Coordination Agreement for the Carson City Center Project by and between The Carson City Redevelopment Authority, The Hop and Mae Adams Foundation and P3 Development Inc. after determining that the proposed project is a benefit to the redevelopment area and that no other reasonable means of financing the project is available and to adopt Resolution No. _____ authorizing the expenditure of \$75,000 from the Revolving Fund for the Redevelopment Authority for the Authority's portion of the Development Coordination Agreement.

Pursuant to NRS 279.629, this Resolution must be adopted by a two-thirds vote of the Board of Supervisors.