



## REGIONAL TRANSPORTATION COMMISSION

*Public Transportation • Streets and Highways • Planning*

August 23, 2016

Mr. John Martini  
City of Sparks  
Community Services Director  
431 Prater Way  
Sparks, NV 89431

**SUBJECT: Regional Road Impact Fee Capital Contribution Front Ending Agreement (CCFEA) Amendments for the Extension of Credit Expiration Dates**

Dear John:

Please submit this as an agenda item for the next City Council meeting. These RRIF CCFEA Amendments were presented and approved by the RTC Board at the August 19, 2016 meeting.

### **RECOMMENDATION**

It is recommended that Sparks City Council approve the RRIF CCFEA Amendments for the extension of the expiration date of existing CCFEA Credits by 10 years beyond current expiration dates, and, further, authorize the Mayor to execute said agreements.

### **SUMMARY**

At the April 15, 2016 RTC Board meeting, the RTC Board approved Amendment No. 1 of the 5<sup>th</sup> Edition of the RRIF General Administrative Manual (GAM) for the extension of the expiration date of existing CCFEA Credits by 10 years beyond current expiration dates. All three local jurisdictions participating in the RRIF program subsequently approved Amendment No. 1 of the RRIF GAM.

City of Reno City Council  
Washoe County Board of County Commissioners  
City of Sparks City Council

### **Approval Date**

March 23, 2016  
April 26, 2016  
May 9, 2016

Notification of the offer to extend CCFEA credits were made through legal notices in the RGJ, public postings at RTC and the Local Jurisdictions, notices on the RTC Website and RTC RRIF Automation program which manages use of the CCFEA Credits, and individual letters sent to credit holders' addresses on file.

Attachment A includes a list of credit holders who have requested the extension of their credits. Attachment B is a sample CCFEA Amendment for the credit extensions.

## **BACKGROUND**

The RRIF General Administrative Manual Section XI. Outlines the process for the extension of CCFEA Credits:

- F. Extension Credits - Holders of CCFEA Credits may exchange their CCFEA Credits for Extension Credits upon the terms and conditions of this Section XI(F).
- G. Conversion Period. CCFEA Credit holders must elect to exchange their CCFEA Credits for Extension Credits, pursuant to the terms of this Subsection (F), during a ninety (90) calendar day conversion period beginning at 8:00 a.m. on a business day determined by the RTC RRIF Administrator and ending at 5:00 p.m. ninety (90) days thereafter (the "Conversion Period"). If the ninetieth day falls on a weekend, holiday or other day on which the office of the RTC RRIF Administrator is not open for business, the last day of the Conversion Period shall be the next business day. No holder may elect to exchange CCFEA Credits after expiration of the Conversion Period.
- H. Notice of Conversion Period. The RTC RRIF Administrator shall mail written notice of the Conversion Period and the ability to exchange CCFEA Credits for Extension Credits to the last known address for each CCFEA Credit holder which is on file with RTC. To the extent within RTC's possession, RTC shall also give notice CCFEA Credit holders by e-mail. In addition, RTC shall publish notice of the Conversion Period and the ability to exchange CCFEA Credits for Extension Credits in a qualified newspaper within Washoe County at least three (3) times, no less than seven days apart, with the last publication being not less than twenty one days prior to the expiration of the Conversion Period. The RTC RRIF Administrator may, but shall not be obligated to, use other reasonable means of notice such as public workshops, website notices, press releases, and other reasonable means.
- I. Election to Extend. In order to exchange CCFEA Credits for Extension Credits, CCFEA Credit holders must give written notice to the RTC RRIF Administrator, on a form made available by the RTC RRIF Administrator for that purpose, during the Conversion Period. The extension election form shall require the CCFEA Credit holder to disclose the name of the CCFEA Credit holder, the notice address and contact information for the CCFEA Credit holder, the total number of CCFEA Credits held by the CCFEA Credit holder, the number of CCFEA Credits to be exchanged for Extension Credits by the CCFEA Credit holder, and such other information as the RTC RRIF Administrator may reasonably require.
- J. Exchange Fee. The RTC RRIF Administrator shall require each exchanging credit holder to pay an exchange fee of \$500.00 upon application for exchange.

- K. CCFEA Amendment. In order to complete the exchange of CCFEA Credits for Extension Credits, the CCFEA Credit holder, the RTC, and each Participating Local Government which was a party to the original CCFEA pursuant to which the exchanged CCFEA Credits were originally issued, will enter into a CCFEA amendment extending the CCFEA Credits for an additional ten (10) years beyond the original expiration date of the exchanged CCFEA Credits. To the extent that the exchanging CCFEA Credit holder was not a party to the original CCFEA, such exchanging CCFEA Credit holder shall submit evidence satisfactory to the RTC RRIF Administrator that such exchanging CCFEA Credit holder is a transferee of the CCFEA Credits issued under the original CCFEA.
- L. RRIF Automation Account. All Extension Credit holders shall participate in the RRIF Automation program and will be issued a new account for their Extension Credits. To the extent that the Original or Transfer CCFEA Credits for which the Extension Credits are exchanged were evidenced by credit books or other physical documentation, such credit books and other physical documentation shall be relinquished to the RTC RRIF Administrator prior to issuance of Extension Credits, and no request to exchange CCFEA Credits for Extension Credits will be processed or considered without relinquishment of such credit books or other physical documentation.
- M. Issuance of Extension Credits. Upon receipt of a valid election to extend, payment of the applicable exchange fee, amendment of the applicable CCFEA, and creation of the applicable RRIF Automation Account, the exchanged CCFEA Credits shall be extinguished and an equal number of Extension Credits shall be issued.
- N. Resolution of Disputes. All disputes arising with regard to the exchange of CCFEA Credits for Extension Credits shall be resolved pursuant to Article XII (Appeals) of the GAM.
- O. Rights Otherwise Identical. Upon issuance, Extension Credits will carry identical rights to the CCFEA Credits for which such Extension Credits were exchanged, provided however that the expiration date of the Extension Credits will be ten (10) years later than the expiration date of the exchanged CCFEA Credits.

If we can be of any further assistance, please call Julie Masterpool, P.E. at (775) 335-1897.

Sincerely,



Julie Masterpool, P.E.  
RTC RRIF Program Manager

JDM

Enclosures

## **Attachment A**

CCFEA Amendments for  
RRIF Credit Expiration Date Extensions

| <b>CCFEA Account/Credit Holder</b>                       |
|--|
| CAV Investments, LLC                                     |
| Chris Mitchell   |
| David Frear Sr.  |
| JB Marketing and Consulting, Inc                         |
| Lennar Reno, LLC   |
| Lifestyle Homes, Inc.                                    |
| Loeb Enterprises, LLC/Red Hawk Land Co                   |
| Pioneer Meadows, LLC                                     |
| Preserve at Galleria, LLC                                |
| Reno Corporate Center, LLC/Tanamera Resort Partners, LLC |
| RRW Stonebrook, LLC                                      |
| South Meadows Properties, LP                             |
| Sparks Galleria Center, LLC                              |
| SRF Sparks, LLC  |
| Vineyards Investors, LLC                                 |
| VMTZ, LLC  |
| Western Alliance Bank                                    |
| Whittemore-Peterson Institute                            |
| Wingfield Nevada Group Holding Co                        |

**CCFEA AMENDMENT  
(RRIF CREDIT EXTENSION)**

This CCFEA Amendment (the "Amendment") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2016, between the Regional Transportation Commission of Washoe County ("RTC"), *< City of Reno/City of Sparks/Washoe County >* (the "Local Government"), and *< ABC Business >* (the "Holder," and collectively with the RTC and Local Government, the "Parties").

**R E C I T A L S**

A. RTC, Local Government, and HOLDER/HOLDER'S PREDECESSOR IN INTEREST are parties to a Capital Contribution Front Ending Agreement(s) (the "CCFEA") as listed in the Table 1, whereby, among other things, the HOLDER/HOLDER'S PREDECESSOR IN INTEREST was issued Regional Road Impact Fee Credits ("RRIF Credits").

B. The HOLDER is the successor in interest to HOLDER'S PREDECESSOR IN INTEREST and holds RRIF Credits issued under the CCFEA as listed in Table 1. *(Transfer accounts only)*

The HOLDER is the successor in interest to HOLDER'S PREDECESSOR IN INTEREST and holds *certain* RRIF Credits issued under the CCFEA as listed in Table 1. *(Mix of Transfer and Original accts)*

*(Original accounts only - Delete Paragraph B in its entirety)*

C. After certain of the CCFEAs referenced in Table 1(a) were entered into between the County, RTC and the Holder, the Local Government annexed that area of the County where the Development of Record is located, such that the Development of Record is now wholly located within the borders of the Local Government (the "Annexation"). *(Include for RRIF Accts under CCFEA 5305 & 5305, only)*

D. Pursuant to the Regional Road Impact Fee General Administrative Manual (the "RRIF GAM") in effect as of the date of the CCFEA, the Holder's RRIF Credits expire twenty (20) years from the date of their issuance or agreement, as it applies to the specific CCFEA Account.

E. As of \_\_\_\_\_, 2016, RTC and Local Government have entered into an amendment to the RRIF GAM (the "GAM Amendment"), pursuant to which, holders of RRIF Credits may exchange their RRIF Credits for new credits with an extended expiration date (the "RRIF Extension Credits").

F. The Holder wishes to exchange its RRIF Credits for RRIF Extension Credits pursuant to the GAM Amendment and this Amendment.

G. Pursuant the CCFEA and the GAM Amendment, in order to extend the expiration date of the RRIF Credits, the Parties must amend the CCFEA.

## ATTACHMENT B

Now therefore, in consideration of the foregoing recitals and other good and valuable consideration, the Parties hereby agree to amend the CCFEA as follows:

1. Conversion and Extension. The balance of the credits remaining as of the date of this amendment in the CCFEA Accounts listed in Table 1 are hereby cancelled and extinguished in exchange for the issuance of an equal number of RRIF Extension Credits. The RRIF Extension Credits shall be identical in all respects to the extinguished RRIF Credits, except that expiration date of the RRIF Extension Credits shall be extended for a period of ten (10) years, by amending and restating section 3.6 of the CCFEA in its entirety as follows:

3.6. Expiration of Credits. All credits issued under this CCFEA shall expire exactly thirty (30) years after the date of issuance or agreement, as it applies to the specific CCFEA Account.

2. Consent to RRIF Automation Program. The Holder hereby consents to the processing of the Holder's RRIF Extension Credits pursuant to the RRIF Automation Program as administered by RTC. To the extent the Holder is not already a participant in the RRIF Automation Program, this Amendment shall not become effective unless and until the Holder surrenders all existing credit books or other evidence of ownership of RRIF Credits.
3. Designation of Notice Party. The Holder designates the following individual to act on the Holder's behalf for purposes of the RRIF Automation Program:

*ABC Business (Credit Holder)*  
*1234 Apple St*  
*Reno, NV 89502*  
*email address*  
*775-335-1897*

4. Ratification of CCFEA. Except to the extent amended by this Amendment, the CCFEA shall continue to exist in full force and effect between the Parties.

TABLE 1

| CCFEA Acct. No. | CCFEA No.   | Developer of Record  | Development of Record  | Existing Expiration Date | New Expiration Date |
|-----------------|-------------|----------------------|------------------------|--------------------------|---------------------|
| <i>5210-T2</i>  | <i>5210</i> | <i>ABC Developer</i> | <i>ABC Development</i> | <i>1/30/2016</i>         | <i>1/30/2026</i>    |
| <i>5100</i>     | <i>5100</i> | <i>EFG Developer</i> | <i>EFG Development</i> | <i>2/15/2017</i>         | <i>2/15/2027</i>    |

**ATTACHMENT B**

In Witness Whereof, the parties have executed this Amendment on the \_\_\_\_ day of \_\_\_\_\_, 2016.

**REGIONAL TRANSPORTATION COMMISSION**  
**A Special Purpose Unit of Government**

**APPROVED AS TO  
LEGAL FORM:**

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Dale Ferguson, RTC Legal Counsel

STATE OF NEVADA COUNTY  
OF WASHOE

The above-instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, Chairman of the Regional Transportation Commission.

\_\_\_\_\_  
Notary Public

*(Select Entity)*  
**CITY OF RENO**  
**A Municipal Corporation**

**APPROVED AS TO LEGAL FORM:**

**CITY OF SPARKS**  
**A Municipal Corporation**

By: \_\_\_\_\_

By: \_\_\_\_\_

The above-instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2016 by

\_\_\_\_\_.

Attest by City/County Clerk: \_\_\_\_\_

**ATTACHMENT B**

**WASHOE COUNTY**

By: \_\_\_\_\_

Washoe County Commission Chair

Date: \_\_\_\_\_

Attest: \_\_\_\_\_

Washoe County Clerk

Date: \_\_\_\_\_

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**CREDIT HOLDER:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF  
COUNTY OF

The above-instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2016 by

\_\_\_\_\_.

\_\_\_\_\_  
Notary Public