



**CHAIRMAN**

*Ron Smith*

**AGENCY**

*Julia Ratti*

*Ed Lawson*

*Geno Martini*

*Mike Carrigan*

*Ron Schmitt*

**AGENCY ATTORNEY**

*Chet Adams*

**SPARKS REDEVELOPMENT AGENCY MEETING MINUTES**  
**Following the City Council Meeting on Monday, March 10, 2014**  
**City Council Chambers, Legislative Building, 745 Fourth Street, Sparks, Nevada**

**1. Call to Order** (Time: 4:07 p.m.)

The regular meeting of the Sparks Redevelopment Agency was called to order by Chairman Ron Smith at 4:07 p.m.

**2. Roll Call** (Time: 4:07 p.m.)

Chairman Ron Smith, Agency Members Julia Ratti, Ed Lawson, Geno Martini, Mike Carrigan, Ron Schmitt, Acting Agency Manager Stephen Driscoll, Agency Attorney Chet Adams, Agency Secretary Teresa Gardner, PRESENT.

ABSENT: None

**Comments from the Public** (Time: 4:07 p.m.) - None

**Approval of the Agenda – Consideration of taking items out of sequence, deleting items and adding items which require action upon a finding that an emergency exists** (Time: 4:07 p.m.)

A motion was made by Agency Member Lawson, seconded by Agency Member Ratti, to approve the agenda as submitted. Agency Members Ratti, Lawson, Martini, Carrigan, Schmitt, YES. Passed unanimously.

**3. Recommendation to Approve Minutes of February 24, 2014** (Time: 4:07 p.m.)

**3.1 Consideration and possible approval of the minutes for the Sparks Redevelopment Agency meeting of February 24, 2014**

A motion was made by Agency Member Lawson, seconded by Agency Member Martini, to approve the minutes of the Redevelopment Agency meeting of February 24, 2013 as submitted. Agency Members Ratti, Lawson, Martini, Carrigan, Schmitt, YES. Passed unanimously.

**4. Report of Claims and Bills approved for payment and appropriation transfers for the period February 6, 2013 through February 19, 2014.** (Time: 4:07 p.m.)

A motion was made by Agency Member Martini, seconded by Agency Member Lawson, to

approve the Claims and Bills approved for payment and the appropriation transfers as submitted. Agency Members Ratti, Lawson, Martini, Carrigan, Schmitt, YES. Passed unanimously.

**5. Review, consideration and possible approval (Time: 4:08 p.m.)**

An agenda item from City Planner Armando Ornelas recommending the Redevelopment Agency approve the Agreement for Purchase and Sale with LandCap Sparks, LLC. The Redevelopment Agency formally solicited offers by issuing a “Request for Offers to Purchase a 10.2 Acre Parcel – APN 037-020-50” on October 11, 2013. LandCap submitted the sole response and offer to purchase the property by the submittal deadline of November 13, 2013. Staff presented their offer to the Redevelopment Agency’s Board of Directors on December 9, 2013 and the Agency Board directed City staff to negotiate a sale and purchase agreement with LandCap. This agenda item asks the Agency Board to approve an Agreement for Purchase and Sale with Landcap. The City Council is scheduled to consider a resolution approving the Redevelopment Agency’s sale of the property on March 10th. The Agency may sell property only after the City Council approves the sale by resolution after notice and public hearing, as prescribed by NRS 279.630 (3). If the Council granted its approval, the Redevelopment Agency Board can consider and approve the Agreement for Purchase and Sale (attached).

The agreement calls for a sales price of \$2,250,000, which is equal to the appraised value of the property, and for the Agency to carry a Promissory Note and Deed of Trust in the amount of \$1,750,000 at an interest rate of 4 percent for three years. In addition to payments totaling \$500,000 (\$100,000 in deposits plus \$400,000 due at closing), LandCap would make six semi-annual principal reduction payments of \$150,000. A balloon payment in the amount of \$850,000 would be due at the end of the three year loan term. LandCap would also make monthly interest payments on the outstanding loan amount but may pre-pay the loan balance at any time without a penalty.

A motion was made by Agency Member Lawson, seconded by Agency Member Ratti, to approve the Agreement for Purchase and Sale of the Agency’s 10.2 acre property with LandCap Sparks, LLC. Agency Members Ratti, Lawson, Martini, Carrigan, Schmitt, YES. Passed unanimously.

**6. Comments (Time: 4:09 p.m.)**

**6.1 Comments from the Public - None**

**6.2 Comments from Agency and Chief Administrative Officer - None**

**7. Adjournment**

There being no further business, the meeting was adjourned at 4:09 p.m.

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Ron Smith, Chairman

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Teresa Gardner, Agency Secretary

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