

A RESOLUTION APPROVING THE SALE BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPARKS TO SWD-QUARRY BRIDGES, LLC OF TWO PARCELS TOTALING APPROXIMATELY 1.36 ACRES WITH ASSESSOR'S PARCEL NUMBERS 032-341-21 AND 032-341-26 LOCATED WITHIN VICTORIAN SQUARE IN THE TOWN CENTER REDEVELOPMENT AREA.

WHEREAS In December of 2014 the Redevelopment Agency of the City of Sparks approved an Exclusive Negotiating Agreement (ENA) with Silverwing Development, the "Developer") for the possible sale and development of certain Victorian Square property owned by the Redevelopment Agency. The parcel with APN 032-341-26 (the "Southern Parcel") is one of the parcels covered by the ENA. Under the terms of the ENA, the Developer was given until December 2016 to attract an office tenant for this parcel.

WHEREAS After creating a design for an office building and marketing said building to potential tenants, Developer determined that it is unlikely to attract an office tenant that would support construction of an office building on the Southern Parcel. Developer has, however, prepared an alternative development proposal for this parcel and the parcel with APN 032-341-21 (the "Northern Parcel"). The proposal, referred to as "The Bridges", proposes the construction of approximately 192 apartments, approximately 19,600 square feet of commercial space, and structured parking.

WHEREAS On March 28, 2016, the Redevelopment Agency directed City staff to proceed with negotiating and preparing, for future consideration by the Redevelopment Agency and City Council, a Disposition and Development Agreement with Developer for the sale and redevelopment of the Southern Parcel and the Northern Parcel (collectively the "Agency Parcels") as provided for in the alternative development proposal.

WHEREAS The Agency is considering approval of a Disposition and Development Agreement for the Agency Parcels.

WHEREAS Sale of the Agency Parcels must be approved by this Council by resolution after notice and public hearing held under NRS 279.630 (3); and

WHEREAS This Council is informed and believes that notice of a public hearing was published in the Reno Gazette Journal at least once a week for two weeks prior to a public hearing, and a public hearing was held on June 13, 2016 during which this Council received a written staff report and an oral presentation by staff and heard any public comments offered at the hearing;

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SPARKS, NEVADA:

Section 1. Approval of Sale of the Property.

Following notice and a public hearing, and after considering the information in the staff report for this Resolution as well as the oral presentation and public comments adduced at the public hearing, this Council approves the sale of the Agency Parcels as provided in the Agreement.

Section 2. Repealer and General Provisions.

Any resolution which conflicts with this resolution is hereby repealed. The officers of the City are hereby authorized and directed to take all action necessary to effectuate the provisions of this resolution. The City Clerk is authorized to make editorial changes hereto consistent with the intentions of this resolution. The provisions of this resolution shall be liberally construed to effectively carry out its purposes. In the event that any provision in this resolution is deemed void, invalid or unenforceable by a court of competent jurisdiction, then such offending provision shall be severed from this resolution and all the remaining provisions (including the repealer provision) shall remain in full force and effect.

PASSED AND APPROVED this ____ day of _____, 2016 by the following vote of the Sparks City Council:

AYES: _____
NAYS: _____
ABSENT: _____
ABSTAIN: _____

APPROVED this ____ day of _____, 2016 by:

Geno Martini, Mayor

Attest:

Approved as to form:

Teresa Gardner
City Clerk

Chester H. Adams
City Attorney