

Douglas County Board of County Commissioners

AGENDA ACTION SHEET

Title: For possible action. Discussion to: a) adopt the Redevelopment Agency's findings that the Tahoe South Event Center Project and the proposed Tax Increment Pledge Agreement for Event Center meet the goals and purposes of the Redevelopment Area No. 2 Plan and the required findings under NRS Chapter 279.486; and b) authorize the Douglas County Redevelopment Agency Chairman to execute the Tax Increment Pledge Agreement for Event Center with the Tahoe Douglas Visitor's Authority pledging up to \$34.25 million in total redevelopment tax increment funding for the Tahoe South Event Center Project through March 2, 2046. (Lisa Granahan and Zach Wadle)

Recommended Motion: Adopt the Redevelopment Agency's findings that the Tahoe South Event Center Project and proposed Tax Increment Pledge Agreement for Event Center meet the goals and purposes of the Redevelopment Area No. 2 Plan and the required findings under NRS Chapter 279.486; and b) authorize the Douglas County Redevelopment Agency Chairman to execute the Tax Increment Pledge Agreement for Event Center with the Tahoe Douglas Visitor's Authority pledging up to \$34.25 million in total redevelopment tax increment funding for the Tahoe South Event Center Project through March 2, 2046.

Financial Impact: Should the Redevelopment Agency enter into the Tax Increment Pledge Agreement for Event Center with the Tahoe Douglas Visitors Authority, up to \$34.25 million in total redevelopment tax increment funds through March 2, 2046 would be remitted to the Tahoe Douglas Visitor's Authority for the development, finance, and construction of the Tahoe South Event Center Project. The Redevelopment Agency's obligation would be solely limited to remittance of the tax increment in accordance with the Tax Increment Pledge Agreement for Event Center. The Redevelopment Agency (and Douglas County) would not issue any debt for the project, and would have no obligation for repayment of the debt issued by the Tahoe Douglas Visitors Authority for the project.

Prepared by: Zach Wadle, Deputy District Attorney

Meeting Date: April 16, 2020 **Time Required:** 10 minute presentation (approximate).

Agenda: Administrative

Background Information: Before the Board of County Commissioners may consent to a redevelopment project and funding proposed by the Redevelopment Agency, the Board must make findings that the project and

funding complies with the finding requirements of NRS 279.486. The proposed findings and supporting information for the Tahoe South Event Center Project and Tax Increment Pledge Agreement for Event Center were presented in and attached to the immediately preceding Redevelopment Agency agenda item. If the Board adopts the Redevelopment Agency's findings for the project and approves of the Tax Increment Pledge Agreement for Event Center, this action by the County Commission is legally required to permit the Redevelopment Agency Chairman to execute the agreement with the Tahoe Douglas Visitors Authority.

Agenda Item # 5