# Cover Sheet

# ALLIANCE FOR INNOVATION

**2010 ANNUAL TLG CONFERENCE**

**CAST STUDY APPLICATION**

# Title: *A legend in the making*

 Legends at Sparks Marina

**Jurisdiction:**  City of Sparks, Nevada

**City Manager:** Shaun D. Carey, City Manager

**Project Leader:** Shaun D. Carey, City Manager

**Street Address:** 431 Prater Way

**City/State/Zip**: Sparks, NV 89431

**Phone:**  (775) 353-2310

**Email:** scarey@cityofsparks.us and amayberry@cityofsparks.us

# Synopsis

**During a time of tremendous economic challenges and hardships, local governments across the nation are struggling to find growth and opportunities in their respective redevelopment efforts. The City of Sparks, Nevada, population 92,000 (est. 2008) partnered with RED Development on an exciting project that has changed the face of the City, and strengthened the reputation of the Reno/Sparks/Tahoe region as a destination.**

**Through an innovative financing tool known as Sales Tax Anticipated Revenue (STAR) bonds, the city embarked on a project which has created a lifestyle development with a mix of unique shops and dining venues including Scheels, the world’s largest all sports store, as one of the anchor tenants for the Legend’s first phase. The Legends at Sparks Marina is located on nearly 100 acres at the intersection of Interstate 80 and Sparks Boulevard. The development also consists of numerous creative art elements depicting Nevada history, interactive water fountains, and fire pits.**

**The first phase opened on June 18, 2009. Later this year, additional attractions will open at Legends including an IMAX theatre. Also slated for future development at Legends is a 300 to 500 room hotel/casino/spa resort and other offerings designed to attract a majority of out-of-state visitors to northern Nevada.**

**Coupled with Sparks Marina Park which was redeveloped into a major recreation center and park drawing thousands of visitors a day, the combined 250 acres (Sparks Marina Park and Legends at Sparks Marina) is a destination for residents and visitors alike. The Marina site was formerly a barrow pit and was an eyesore for decades until a major flood filled the pit with water in 1997. City leaders moved forward on developing a blighted area into what is now the gem of Sparks, Nevada.**

# Components of Presentation

# ****Innovation/Creativity****

**The Legends at Sparks Marina is a $1.2 billion destination retail and entertainment project constructed on a site which was formerly a barrow pit. After a devastating flood filled the pit in 1997, the City of Sparks graded around the new lake to create a spectacular regional park called Sparks Marina Park. East of the park was a vacant outlet mall and land, all of which is within Sparks Redevelopment Area 2.**

**A combination of redevelopment funds, a local improvement district and Sales Tax Anticipation Revenue (STAR) Bonds leveraged the significant private investment into a blighted area. However, the location of the project on Interstate 80 provides the opportunity for drawing huge numbers of visitors primarily from the nearby northern and central California markets. The City of Sparks spearheaded the STAR Bond legislation with Washoe County after only one other state, Kansas, had utilized this financing method.**

**The combination of redevelopment and STAR Bond support went well beyond the boundaries of ordinary governmental operations. Due to the scrutiny by the City Council, the State of Nevada, the Governor of Nevada and other governmental entities required in the complex STAR Bond process, numerous financial and legal consultants were used including the following: McClure Consulting LLC; Jeff Green Partners; Meridian Business Advisors; Real Estate Research Consultants; Stantec Consulting Inc; William B. Kimmel & Associates; Orrick Herrington & Sutcliffe, LLP; Stradling, Yocca, Carlson & Rauth; Fieldman, Rolapp & Associates, Inc.; Citigroup; Nixon Peabody, LLP; Moody’s Investors Service; Swendseid & Stern; Sherman & Howard LLC; JNA Consulting Group, LLC; Rosenow Spevacek Group Inc.; Standard & Poors.**

1. **Citizen Outcomes**

**The blighted area making up the Legends at Sparks Marina location was partially improved by the development of the adjacent Sparks Marina Park. The Sparks Marina Area Plan and the Redevelopment Plan 2 identified a need for a significant commercial or mixed use for this area. Apartments and single family homes have been developed adjacent to Sparks Marina Park northwest of the Legends site. Additional multi-family residential is planned north of the site.**

**The destination retail and entertainment center provides a unique amenity for the community with retailers, restaurants and entertainment facilities which would not have located in the Sparks region based solely upon the local market. The center has become an icon, and a center meeting place for many residents in the Sparks-Reno area. The out-of-state market provides substantial fiscal improvement for the region and the state, especially in difficult economic times.**

1. **Applicable Results and Real World Practicality**

**The City of Sparks took a blighted area and created redevelopment and area plans to create a unique and special project at a prominent location. The city examined existing tools such as tax increment financing and assessment districts to help attain the vision. The City went much further in pursuing the STAR Bond legislation and applying it.**

**Financing is critical to any endeavor such as the Legends at Sparks Marina. Moreover, the vision of the Legends as part of a mixed use Marina Area Plan and Redevelopment Area Plan 2 and the political will on the part of the Mayor and City Council are vital so that the financing strategies can produce the desired outcomes.**

**Intergovernmental cooperation and a very dedicated staff were also necessary to make this project happen. Once the process was initiated, a full effort on the part of City leadership, staff, the developer, citizens and consulting teams had to be committed.**

1. **Case Study Presentation**

**A case study presentation would likely include a brief PowerPoint and/or video which will accentuate the development. Visual are likely to include aerial photo of the barrow pit before it became the Marina, a picture of the Marina today, aerials of the Legends development along with a and a rendering of the ultimate build-out of Legends at Sparks Marina.**

**Attached to this case study application is a PDF full of photos of the recently opened Legends at Sparks Marina**

**\*\*\***