

From: Julie Quisenberry
Sent: Tuesday, June 07, 2005 8:24 AM
To: Scott Adams
Subject: RE: Nevada Links Golf Course Conversion
will do.

Julie

-----Original Message-----

From: Scott Adams
Sent: Monday, June 06, 2005 5:47 PM
To: Julie Quisenberry
Subject: FW: Nevada Links Golf Course Conversion

In the agenda item for the Billy Walters deal we need to earmark where the proceeds of sale are to go in the City's budget. The first \$2.6 million go back to reimburse the Sewer Fund and the remainder yet to be determined but preliminarily it will go to unspecified capital improvement fund.

-----Original Message-----

From: Mark Vincent
Sent: Monday, June 06, 2005 1:34 PM
To: Scott Adams
Subject: FW: Nevada Links Golf Course Conversion

From: Mark Vincent
Sent: Wednesday, June 01, 2005 3:17 PM
To: Steve Houchens
Cc: Tom Green; Candace Falder; John Pfeiffer Jr.
Subject: RE: Nevada Links Golf Course Conversion

Steve --

So, here's the recap:

Two parcels were sold to Nevada Links totaling 160.78ac for **\$891,131.60** in 1999:
161-09-801-002, 128.42ac,
82.90ac purchased by SEF for **\$1,800,774**
45.52ac owned by City before records were kept (little historical cost if any)
161-10-202-001, 32.36ac
SEF paid **\$784,210** for this parcel

Insult to injury is that the SEF still carries these parcels on their books (total cost of **\$2,584,984**) while the GF got the **\$891,131.60** in sale revenue. (This must have been Roark transaction that preceded our CMIR on land sale proceeds.) To make this right from an accounting perspective, the SEF should have received the original **\$891,131.60** and written off the balance of the land cost as a loss (**\$1,693,852.4**). So, maybe the first **\$891,131.60** from this latest deal should go to SEF and the rest can go as Council directs?

Waddayathink?

-- Mark

-----Original Message-----

From: John Pfeiffer Jr.
Sent: Wednesday, June 01, 2005 10:36 AM