

RESOLUTION NO. R-19-2017

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE PROPOSED AMENDED AND RESTATED INTERLOCAL COOPERATIVE AGREEMENT (“AGREEMENT”) BY AND BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY (“AGENCY”) AND CITY OF LAS VEGAS, NEVADA (“CITY”) FOR THE REFINANCING OF PROJECTS CONCERNING THE SYMPHONY PARK MASTER PLANNED DEVELOPMENT AND THE MUSEUM OF ORGANIZED CRIME AND LAW ENFORCEMENT, AND APPROVING, AND AUTHORIZING THE EXECUTION OF THE AGREEMENT.

WHEREAS, on March 5, 1986, the City of Las Vegas Redevelopment Agency (the “Agency”) adopted that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area (now commonly known as Redevelopment Area 1) pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; on April 11, 1992, by Ordinance 3637; on November 4, 1996, by Ordinance 4036; on December 17, 2003, by Ordinance 5652; on May 17, 2006, by Ordinance 5830 and on December 16, 2015, by Ordinance 6488 (the “Redevelopment Plan”); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City (the “Redevelopment Area”) as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, pursuant to NRS 279.432 and Section III, Subsection H of the Redevelopment Plan, the City is authorized to take certain actions for the purpose of aiding and cooperating in the planning, undertaking, construction or operation of redevelopment projects located within the Redevelopment Area, including, without limitation, furnishing, dedicating, paving, grading and planning of streets, roads, roadways, alleys, sidewalks or other places which it is otherwise empowered to undertake and causing recreational and community facilities or any

other works which it is otherwise empowered to undertake, to be furnished adjacent to or in connection with redevelopment projects; and

WHEREAS, the City Council of the City made the findings that (1.) the construction of new streets, curbs, gutters and underground utilities (the “SP Public Improvements”) in the Symphony Park Master Planned Development; and (2.) causing recreational and community facilities or any other works in connection with the former federal U.S. courthouse to be constructed into a museum (“Museum Improvements”) (collectively the “Public Improvements”), are both of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located; and

WHEREAS, the City Council of the City made the findings that no other reasonable means of financing the Public Improvements are available; and

WHEREAS, in 2009, the City approved an interfund loan from its Sanitation Enterprise Fund to its Capital Improvements Fund in the amount of \$15,000,000 in order to fund the Public Improvements (the “Interfund Loan”); and

WHEREAS, it was the intent of the City and the Agency that the Agency use available Agency revenues to repay the costs of the Public Improvements through the Interfund Loan; and

WHEREAS, in order to clarify that the Agency is the obligated party for repayment of the Public Improvements financed through the Interfund Loan, the City and the Agency executed and delivered the Amended and Restated Interlocal Agreement dated February 17, 2011 (the “2011 Interlocal Agreement”) pursuant to which the City loaned \$15,472,192 from its Sanitation Enterprise Fund to the Agency (the “RDA Loan”), which RDA Loan was

evidenced by the issuance of the Agency's Tax Increment Revenue Subordinate Lien Bond, Series 2011 on February 17, 2011 (the "2011 Bond"); and

WHEREAS, the Agency used the proceeds received from the RDA Loan to pay the City's Capital Improvements Fund for the costs of the Public Improvements and unpaid interest due on the Interfund Loan; and

WHEREAS, the City used the proceeds received from the Agency to the City's Capital Improvements Fund to repay the Interfund Loan in its entirety; and

WHEREAS, in connection with the 2011 Interlocal Agreement the City Council of the City found and determined that the construction of the Public Improvements was of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located; and

WHEREAS, in connection with the 2011 Interlocal Agreement the City Council of the City found and determined there were no reasonable means of financing the Public Improvements; and

WHEREAS, in connection with the 2011 Interlocal Agreement City Council of the City consented to the undertakings of the Agency in connection with the 2011 Interlocal Agreement concerning the Public Improvements on the Site; and

WHEREAS, the Agency and the City desire to amend the 2011 Interlocal Agreement and restructure the 2011 Bond pursuant to the 2017 Amended and Restated Interlocal Agreement (the "2017 Interlocal Agreement") and for the Agency to issue its Tax Increment Revenue Subordinate Lien Bond, Series 2017 (the "2017 Bond") in exchange for the 2011 Bond; and

WHEREAS, the City Council of the City has considered the proposed form of the 2017 Interlocal Agreement attached hereto as Exhibit A and the undertakings of the Agency in connection therewith; and

NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City hereby ratifies and confirms the findings and determinations made in connection with the 2011 Interlocal Agreement; and

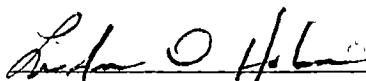
RESOLVED FURTHER, that the City Council of the City hereby approves the 2017 Interlocal Agreement in substantially the form attached hereto as Exhibit A and authorizes the appropriate officers of the City to execute the same on behalf of the City and consents to the issuance by the Agency of the 2017 Bond in exchange for the 2011 Bond as set forth in the 2017 Interlocal Agreement.

THE FOREGOING RESOLUTION was passed, adopted and approved this 19th day of April, 2017.


CITY OF LAS VEGAS

By 
CAROLYN G. GOODMAN, MAYOR

ATTEST:


LUANN D. HOLMES, MMC,
CITY CLERK

APPROVED AS TO FORM:

 4-26-17
Val Steed, Date
Deputy City Attorney