



Las Vegas

Agenda Item No.: 40.

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AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: SEPTEMBER 20, 2006

DEPARTMENT: Office of Business Development

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:

Report and possible action of the Redevelopment Agency Comprehensive Capital Improvement Plan Five Year Projection - Wards 1, 3 and 5 (Tarkanian, Reese and Weekly) [NOTE: This item is related to Redevelopment Agenda Item 3]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

There is unprecedented growth in the Redevelopment Area. For the first time since its creation, the Agency's current tax increment base covers its financial obligations. The Redevelopment Agency Comprehensive Capital Improvement Plan Five Year Projection estimates the potential revenue to the Redevelopment Agency and proposes how it can be allocated to maintain the current transformation synergy of redevelopment growth.

RECOMMENDATION:

Accept report.

BACKUP DOCUMENTATION:

Submitted after meeting RDA Comprehensive CIP Five Year Projection PowerPoint presentation

Motion made by GARY REESE to Approve to Accept the report

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, stated that there is an item on the City Council and Redevelopment Agency agendas because the Capital Improvement Plan includes City-owned properties that generate revenue for the City, as well as Redevelopment Agency Tax Increment Finance revenues. He then detailed a PowerPoint presentation, a copy of

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which is made a part of the minutes. Regarding the City Hall Sources slide, he noted that it shows that, from the City's equity, about \$200 million could be earmarked for development of a new City Hall. As far as the School Land Assembly project of the Expenditure Detail slide, he explained that staff is capturing taxes that would normally go to other tax amenities. The expenditure recognizes that some of those taxes would go to the schools, and staff is stating that the Redevelopment Agency staff would like to pro-actively work with the Clark County School District to determine the need for a new school in the redevelopment area to support ongoing redevelopment in the downtown area.

MR. SCOTT commented that this plan would serve as a five-year guide in how revenues would be re-invested into the redevelopment area. He cautioned that on the revenue side there is one large item, the entitled residential projects, which is fairly soft. This plan became effective July 1, 2006, and it will be updated about every six months in order to obtain a handle on projects under construction and firm revenue. He recommended the City Council and the Redevelopment Agency accept and approve the presented Capital Improvement Plan.

MAYOR GOODMAN remarked that STEVE VAN GORP of the Redevelopment Agency indicated to him that the Agency was \$70 million in the red seven years ago.

TOM McGOWAN, Las Vegas resident, requested a copy of the Plan and commended MR. VAN GORP and staff for an excellent job.

Regarding the adoption of the CIP, COUNCILMAN BROWN asked if there is enough flexibility to allow the movement of priorities and funding to different time frames, in case a project is pushed back. MR. SCOTT indicated that the Plan allows flexibility for funding different projects. Essentially, these are budget line items that can be moved.

City Council Item 40 and Redevelopment Agency Item 3 for 9/20/2006 contain duplicate minutes.