



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 21, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action to direct Redevelopment Agency (RDA) staff accordingly on the development of the necessary structure and organization to allow the use of New Market Tax Credits (NMTC) and Historic Tax Credits (HTC) as a means to offset a portion of the rehabilitation expenses of the Historic Fifth Street School located at 400 Las Vegas Boulevard South - Ward 3 (RDA).

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

New Market Tax Credits and Historic Tax Credits are available for use on the Historic Fifth Street School rehabilitation project. This action directs the RDA staff to make the changes to the organizational structure and facility administration that are necessary to allow the use of these funding sources.

RECOMMENDATION:

Direct RDA staff to develop the necessary changes and return to the RDA Board for Approval.

BACKUP DOCUMENTATION:

Site Map

Motion made by LARRY BROWN to Approve Items 4-8

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

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

Minutes:

See Item 4 for related discussion.