



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: APRIL 18, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action to augment funding for the rehabilitation of the Historic Fifth Street School located at 400 Las Vegas Boulevard South from Redevelopment Agency (Fiscal Year 2007) (\$ 700,000 - Special Revenue Fund) - Ward 3 (Reese)

Fiscal Impact

No Impact Augmentation Required

Budget Funds Available

Amount: \$4,700,000

Funding Source: Redevelopment Agency Special Revenue Fund

Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

The construction bid to complete the rehabilitation of the Historic Fifth Street School requires that the budget for the project be supplemented. Construction costs in the Las Vegas Valley have had an escalation rate of 1 to 1.5 percent per month for the past several years. This rapid rise in costs has exceeded the estimate made at the start of this project. Funds are available from RDA tax increment in excess of the original projections.

RECOMMENDATION:

Augment the construction budget.

BACKUP DOCUMENTATION:

1. Bid Abstract
2. Cost Spreadsheet
3. Site Map

Motion made by GARY REESE to Strike

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
BRENDA J. WILLIAMS, LOIS TARKANIAN, 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, requested this matter be stricken, as the Finance and Business Services Department will come back with a recommended augmentation for the project under Item 10. The process will first require a public hearing.