



**REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS**

CITY OF LAS VEGAS INTERNET ADDRESS: <http://www.lasvegasnevada.gov>

June 6, 2007

9:00 AM

(Following Morning Session of the City Council Meeting)

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

DUPLICATE AUDIO CD'S AND DUPLICATE AUDIO/VIDEO DVD'S MAY BE AVAILABLE AT A COST OF \$5.00 EACH THROUGH THE CITY CLERK'S OFFICE.

1. CALL TO ORDER
2. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
3. Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of May 2, 2007
4. RA-8-2007 - Discussion and possible action on a Resolution to Augment and Amend the City of Las Vegas Redevelopment Agency's Fiscal Year 2007 Debt Service Fund Budget in the amount of \$4,990,000
5. Discussion and possible action regarding the Fremont Square Parking Validation Program, formerly known as Neonopolis, for Werrulla Hayward, LLC, located at 450 Fremont Street - Ward 5 (Williams)
6. Report and possible action regarding Redevelopment Agency projects currently under contract or in negotiation - Wards 1, 3 and 5 (Tarkanian, Reese and Williams)
7. CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE REDEVELOPMENT AGENCY. NO SUBJECT MAY BE ACTED UPON BY THE REDEVELOPMENT AGENCY UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

Facilities are provided throughout City Hall for the convenience of disabled persons. Special equipment for the hearing impaired is available for use at meetings. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge
Bulletin Board, City Hall Plaza (next door to Metro Records)
Las Vegas Library, 833 Las Vegas Boulevard North
Clark County Government Center, 500 S. Grand Central Parkway
Grant Sawyer Building, 555 E. Washington Avenue

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

SUBJECT:
CALL TO ORDER



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

SUBJECT:

ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

DEPARTMENT: CITY CLERK

DIRECTOR: BEVERLY K. BRIDGES, ACTING

Consent Discussion

SUBJECT:

Approval of the Final Minutes by reference of the regular Redevelopment Agency meeting of May 2, 2007



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT

SUBJECT:
RESOLUTIONS:

RA-8-2007 - Discussion and possible action on a Resolution to Augment and Amend the City of Las Vegas Redevelopment Agency's Fiscal Year 2007 Debt Service Fund Budget in the amount of \$4,990,000

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount: \$4,990,000

Funding Source: Debt Service Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Augment and Amend the Fiscal Year 2007 Debt Service Fund Budget in the amount of \$4,990,000.

RECOMMENDATION:

Staff recommends approval of the augmentation and amendment to the Debt Service Fund budget.

BACKUP DOCUMENTATION:

1. Resolution No. RA-8-2007
2. Exhibit A - Revenues
3. Exhibit B - Expenditures

RESOLUTION NO. RA- 8-2007

RESOLUTION TO AUGMENT AND AMEND THE FISCAL
YEAR 2007 DEBT SERVICE FUND BUDGET OF THE CITY
OF LAS VEGAS REDEVELOPMENT AGENCY

WHEREAS, the resources of the Debt Service Fund are now determined to be \$20,115,323 as itemized in Exhibit A, which is attached hereto; and

WHEREAS, the increase in available resources results from an increase in the beginning fund balance in the Fiscal Year 2007 Final Budget for the Debt Service Fund of the City of Las Vegas Redevelopment Agency; and

WHEREAS, pursuant to NRS 354.598005, the City of Las Vegas Redevelopment Agency is desirous of augmenting and amending the Fiscal Year 2003 Budget for the purpose of effecting an increase in appropriations to provide for expenditures unplanned in original budget;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the City of Las Vegas Redevelopment Agency, at a regular meeting thereof held on the 6th day of June, 2007, that the Fiscal Year 2007 Budget for the Debt Service Fund be increased from \$15,125,323 to \$20,115,323; and

BE IT FURTHER RESOLVED that expenditures totaling \$4,990,000, as itemized in Exhibit B, which is attached hereto, be approved and authorized; and

BE IT FURTHER RESOLVED that said augmentation and amendment as described above shall be effective upon delivery of a certified copy of the Resolution to the Nevada State Department of Taxation.

THE FOREGOING RESOLUTION was approved this _____ day of _____, 2007.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
OSCAR B. GOODMAN, Chairman

ATTEST:

APPROVED AS TO FORM:

BEVERLY K. BRIDGES, Acting Secretary



6/23/07
Date

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
 FISCAL YEAR 2007
 BUDGET AUGMENTATION and AMENDMENT- REVENUES
 DEBT SERVICE FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
<u>TAXES</u>			
Ad Valorem Property Tax	\$ 11,661,661	\$ 4,420,000	\$ 16,081,661
Subtotal	\$ 11,661,661	\$ 4,420,000	\$ 16,081,661
<u>INTERGOVERNMENTAL REVENUES</u>			
Contributions from Other Governments	\$ 270,525	\$	\$ 270,525
Subtotal	\$ 270,525	\$ 0	\$ 270,525
<u>MISCELLANEOUS</u>			
Interest Earnings	\$ 186,608	\$	\$ 186,608
Subtotal	\$ 186,608	\$ 0	\$ 186,608
<u>SUBTOTAL REVENUES</u>	\$ 12,118,794	\$ 4,420,000	\$ 16,538,794
<u>BEGINNING FUND BALANCE</u>	\$ 3,006,529	\$ 570,000	\$ 3,576,529
<u>TOTAL RESOURCES</u>	\$ 15,125,323	\$ 4,990,000	\$ 20,115,323

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FISCAL YEAR 2007
BUDGET AUGMENTATION and AMENDMENT- EXPENDITURES
GENERAL FUND

	<u>Current Budget</u>	<u>Adjustment</u>	<u>Augmented Budget</u>
<u>EXPENDITURES</u>			
Type: Medium-Term Financing			
Principal	\$	\$	\$ -
Interest			-
Fiscal Agent Charges			0
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>
Type: Tax-Increment Revenue Bonds			
Principal	3,495,000		3,495,000
Interest	1,515,025		1,515,025
Fiscal Agent Charges	26,500		26,500
Other (Tax Increment Financing Payment)	600,000	25,000	625,000
Subtotal	<u>5,636,525</u>	<u>25,000</u>	<u>5,661,525</u>
<u>INTERGOVERNMENTAL</u>			
Contributions to Other Governments	\$ <u>2,099,100</u>	\$ <u>865,000</u>	\$ <u>2,964,100</u>
Subtotal	\$ <u>2,099,100</u>	\$ <u>865,000</u>	\$ <u>2,964,100</u>
<u>SUBTOTAL EXPENDITURES</u>	\$ <u>7,735,625</u>	\$ <u>890,000</u>	\$ <u>8,625,625</u>
<u>OTHER USES</u>			
Transfers Out:			
Special Revenue Fund	\$ <u>5,200,000</u>	\$ <u>4,100,000</u>	\$ <u>9,300,000</u>
Subtotal	\$ <u>5,200,000</u>	\$ <u>4,100,000</u>	\$ <u>9,300,000</u>
<u>SUBTOTAL EXPENDITURES AND OTHER USES</u>	\$ <u>12,935,625</u>	\$ <u>4,990,000</u>	\$ <u>17,925,625</u>
<u>UNAPPROPRIATED ENDING FUND BALANCE</u>	\$ <u>2,189,698</u>	\$	\$ <u>2,189,698</u>
<u>TOTAL</u>	\$ <u><u>15,125,323</u></u>	\$ <u><u>4,990,000</u></u>	\$ <u><u>20,115,323</u></u>

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding the Fremont Square Parking Validation Program, formerly known as Neonopolis, for Wirrulla Hayward, LLC, located at 450 Fremont Street - Ward 5 (Williams)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Redevelopment Agency owns the parcel and structured parking garage beneath Fremont Square. A Parking Validation Program was negotiated with the new owner, Wirrulla Hayward, LLC, which itemized specific conditions under which the program would be extended for 90 days, effective retroactively from September 10, 2006, and commencing 90 days hence, through December 8, 2006. A second 90-day extension was granted by the Redevelopment Agency Board on December 6, 2006, extending through March 8, 2007. It has been extended three times in 30-day increments now through June 6, 2007, for a total of 270 days.

RECOMMENDATION:

None.

BACKUP DOCUMENTATION:

RDA Parking Validation Letter with conditions dated September 15, 2006

September 15, 2006



CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

Telephone (702) 229-6100
Fax (702) 385-3128

400 Stewart Avenue
Las Vegas, Nevada 89101

Rohit Joshi
Joshi & Associates
Neonopolis
450 Fremont Street
Las Vegas, Nevada 89101

Re: Extension to Neonopolis Parking Validation Program Subject to Existing
Las Vegas Redevelopment Agency Agreements

Dear Mr. Joshi:

Pursuant to your meeting with the Las Vegas Redevelopment Agency (RDA) and City of Las Vegas staff last Friday afternoon, RDA staff will seek the consent of the RDA Board on or about October 4, 2006, to grant a 90-day extension to the Neonopolis Parking Validation Program effective retroactively from September 10, 2006, and commencing 90 days hence through December 8, 2006, subject to the following conditions:

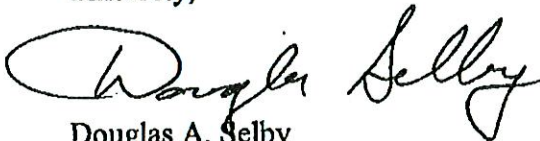
1. Immediately provide certified funds for arrears amounts for current parking validations program in the amount of \$40,700.
2. Provide Disclosure of Principals, on standard City forms, for all persons or entities owning one percent or greater interest in the project.
3. Continue to work with RDA staff on a close and regular basis and advise Mayor Goodman and Councilman Weekly, as appropriate, to the progress of your repositioning, tenanting, renovation, branding and marketing of the project.
4. Within this 90-day period, you will review with RDA staff and present to the RDA Board fully developed tenanting and architectural development plans with firm evidence of committed anchor tenants in the form of executed leases, pro forma and firm evidence of financial commitments to execute the renovations necessary to place new tenants in the project. You will appear before the RDA Board no later than Wednesday, December 6, 2006.
5. Continue to work with RDA staff on any proposed adjacent development opportunities that could directly benefit the project.
6. Enter into further negotiations, if mutually beneficial and in the agreement of both parties, regarding ownership of the parking structure under the project.

7. Should the RDA Board not approve the extension, you will be responsible for retroactive payment of the validation subsidy amount for any parking tokens used after the September 9, 2006, expiration date, in accordance with the project documents.

Should the RDA Board approve this proposal and all of the above conditions are met on or before December 8, 2006, a second 90-day extension may also be granted, should you so request one in writing to the RDA, during which time both parties will make good faith efforts to negotiate a Second Amendment to the Neonopolis Reciprocal Easement Agreement, to provide for permanent parking programs.

Please contact Scott Adams or Steve van Gorp at 229-6100 if you have further questions or want to discuss the details of this parking validation extension and its terms. Jerry Walker and his staff will administer the daily operations of the parking validation program on behalf of the RDA.

Sincerely,



Douglas A. Selby
Executive Director, RDA /City Manager

SvG:dh

cc: Oscar B. Goodman, Chairman, RDA
Lawrence Weekly, Board Member, Ward 5
Steve Houchens, Deputy City Manager
Scott D. Adams, Operations Officer, RDA
Jerry Walker, Deputy Director of Field Operations
Thomas Green, Chief Deputy City Attorney
Steve van Gorp, Redevelopment Manager, RDA
Julie Quisenberry, Real Estate Specialist, RDA

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Report and possible action regarding Redevelopment Agency projects currently under contract or in negotiation - Wards 1, 3 and 5 (Tarkanian, Reese and Williams)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

To update the Redevelopment Agency (RDA) Board on Redevelopment Agency projects currently under binding contracts with owners, developers and consultants, in negotiation or within the RDA area, and to receive input from the Redevelopment Agency Board on the progress of projects as warranted.

RECOMMENDATION:

Accept report.

BACKUP DOCUMENTATION:

None



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