



Las Vegas

Agenda Item No.: 83.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MAY 20, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT, ACTING

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-35-2009 Discussion and possible action regarding a Resolution consenting to certain undertakings of the City of Las Vegas Redevelopment Agency (RDA) in connection with the Interlocal Cooperative Agreement by and between the City of Las Vegas, Nevada, for the projects concerning the Union Park Master Planned Development and the Museum of Organized Crime and Law Enforcement, and authorizing the execution of the Interlocal Cooperative Agreement by the City (\$15,000,000 plus accrued interest RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This is a related item to RDA Item 5 (RA-9-2009)]

Fiscal Impact

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No Impact

☐ Augmentation Required

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Budget Funds Available

Amount: \$15,000,000 plus interest

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:

This Resolution provides the finding that the Interlocal Cooperative Agreement for the projects concerning the Union Park Master Planned Development and the Museum of Organized Crime and Law Enforcement are in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan. By making the finding and by approving the Interlocal Cooperative Agreement, the RDA Board will be committing the RDA to the repayment of an indebtedness of the agency for the purposes of NRS 279.676 (1) (b) in the amount of \$15,000,000, plus accrued interest.

RECOMMENDATION:

Approval, consent to the undertaking of the RDA, and approving and authorizing the execution of the Interlocal Cooperative Agreement by the City.

BACKUP DOCUMENTATION:

1. Resolution No. R-35-2009
2. Interlocal Cooperative Agreement
3. Submitted at Meeting Letter by Charleston Neighborhood Preservation

Motion made by RICKI Y. BARLOW to Approve

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 3

RICKI Y. BARLOW, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN, STEVEN D. ROSS, DAVID W. STEINMAN)

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Minutes:

BILL ARENT, Acting Director of the Office of Business Development, explained this would pledge tax increment funds from the RDA to repay the loan from the sewer fund. The proceeds from the loan had funded construction of infrastructure for Union Park, now known as Symphony Park, and the Museum of Law Enforcement and Organized Crime. The item is in order and he recommended approval.

