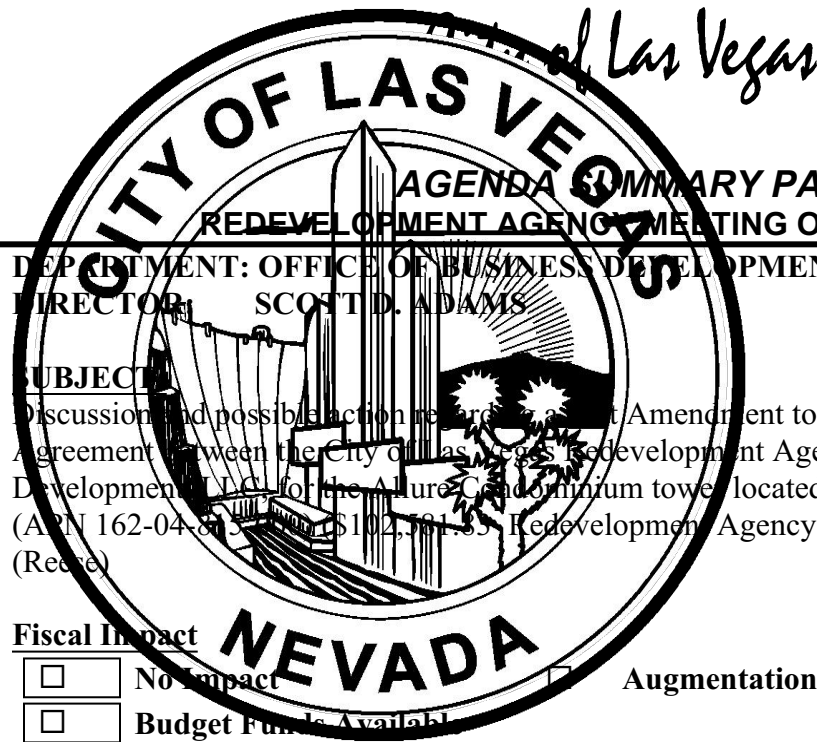




Agenda Item No.: 4.

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT: Discussion and possible action regarding a First Amendment to the Owner Participation Agreement between the City of Las Vegas' Redevelopment Agency (RDA) and SP Sahara Development, LLC for the Azure Condominium tower located at 200 West Sahara Avenue (APN 162-04-015-0000) (\$102,581.83 Redevelopment Agency Special Revenue Fund) - Ward 3 (Reese)

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount: \$102,581.83

Funding Source: RDA Special Revenue Fund

Dept./Division: Office of Business Development

PURPOSE/BACKGROUND:

On June 15, 2005 the Redevelopment Agency (RDA) and SP Sahara Development, LLC, entered into an Owner Participation Agreement (OPA). This OPA allows the RDA to rebate up to 41 percent of the tax increment against certain Qualified Improvements for the Project. The Tax Increment Financing (TIF) Note was issued on June 18, 2008. At the behest of the developer, staff now proposes to amend the OPA to allow SP Sahara Development, LLC, to recoup 55 percent of the available accrued taxes the Agency receives for the project to assist the developer cover the cost of their public improvements.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment to Owner Participation Agreement
2. Amended and Restated TIF Subordinate Lien Note
3. Revised Resolution
4. Disclosure of Principals
5. Lender Consent Letter Union Labor Life Insurance Company
6. Lender Consent Letter SP Sahara Development, LLC
7. Site Map

Motion made by GARY REESE to Strike

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

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

REDEVELOPMENT AGENCY MEETING OF: APRIL 1, 2009

Minutes:

SCOTT ADAMS, Operations Officer of the Redevelopment Agency, recommended that this item be stricken, noting the item could be brought back for consideration at a later date.

