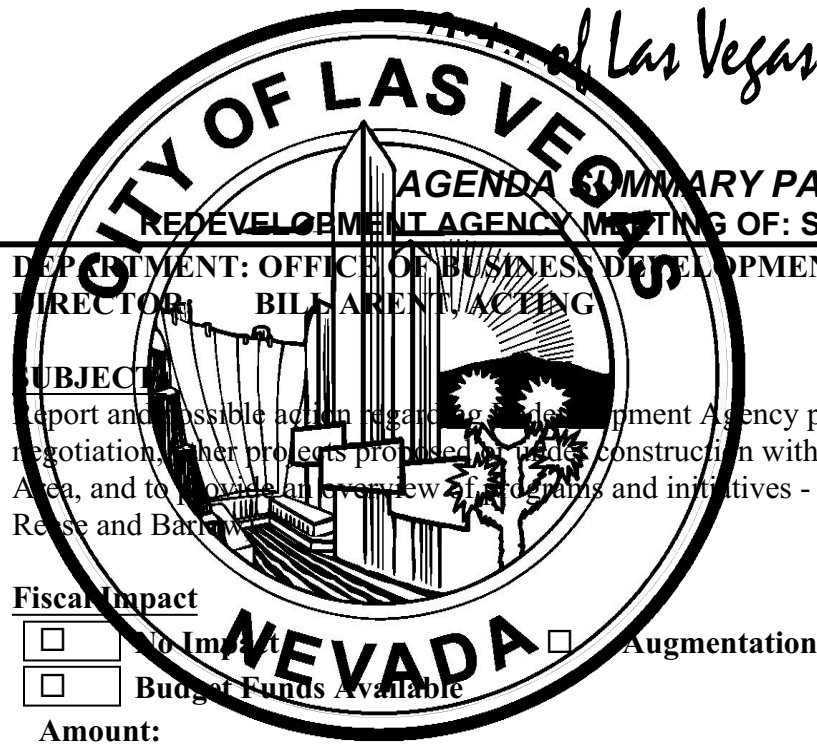




AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 16, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
Report and possible action regarding Redevelopment Agency projects currently under contract or negotiation, other projects proposed or under construction within or near the Redevelopment Area, and to provide an overview of programs and initiatives - Wards 1, 3 and 5 (Tarkanian, Reese and Barlow)

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

To update the Redevelopment Agency (RDA) Board on projects currently under contract or in negotiation with owners, developers and consultants; to present development projects proposed or under construction within or near the Redevelopment Area; to provide an overview of programs and initiatives; and to receive input from the RDA Board on the status of projects, programs and initiatives as warranted.

RECOMMENDATION:

Accept report and direct staff as appropriate.

BACKUP DOCUMENTATION:

Submitted after Meeting PowerPoint Presentation by Staff

Motion made by GARY REESE to Accept the report

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

Minutes:

Using the PowerPoint, BILL ARENT, Acting Director, Office of Business Development, gave an overview on current projects and upcoming development for the Redevelopment Agency (RDA), as well as some trends.

The RDA vacancy rate and office rent are performing well and beyond that of the region. Retail rent has lagged, as with the general market. The RDA has been successful in generating taxes in the downtown while exceeding our budget by approximately 2.3 million dollars.

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Some of the projects under construction include the Smith Center for Performing Arts, Las Vegas Technical Center and Tellis. The fact that there has been a slight decrease in the amount of projects under construction versus the number of projects completed does have an impact on the number of jobs created.

Because there has been a lot of miscommunication, MEMBER ROSS felt it was important to stress that all of the business and RDA efforts are funded from RDA funds, which derive from property taxes, new construction and new tax increments. Businesses existing prior to 1986 are not affected. The national average on return investments is \$10, while the RDA is \$22. Marketing presentations have been done, as the City is looking into possibly expanding the RDA area.

MR. ARENT reported on various projects and their current status. He confirmed for MEMBER TARKANIAN that the Alpha Omega development has been graded for construction and is senior housing. Although the City did not participate financially with the enhancements for the Golden Nugget, CHAIRMAN GOODMAN noted that the City assisted them by closing First Street, and their efforts proved to be a true partnership. The Smith Center for the Performing Arts is on schedule and on budget. The City is still continuing to finalize the new City Hall and is looking forward to presenting these agreements. It is possible that the City Hall Annex/Arena site will be located on Main Street and Las Vegas Avenue, which is a 12-acre site. The City is working with developers now and will bring an agreement in the future. The CIM/Lady Luck Post Office block was successful in creating a tourism improvement district, and future sales tax dollars will come back to the city for improvements in private development and the Mob Museum.

CHAIRMAN GOODMAN complimented MR. ARENT on a very good report. MEMBER WOLFSON wondered if the City could assist in giving incentives to developers for having retail space within their private developments. MR. ARENT replied that the City continues to provide information regarding the downtown area, so the current and new residents/businesses will benefit. Also, the VIP program will benefit as well, as the City relies heavily on this information to get retail in the downtown area.

MEMBER BARLOW commented that the redevelopment area is located within Ward 5 as well. Martin Luther King Boulevard (MLK) is a prime corridor. There are over 28 acres available for employment opportunities, and efforts should be made to continue to bring new development north and around MLK, as well as the Sahara Avenue and Jackson Street corridors. If the downtown area is successful, then the success will spill over into the other wards. Having residential in redevelopment areas is good; however, he felt it was important to keep in mind eminent domain, given the ongoing concern from long time residents and the older communities.

MR. ARENT explained that the RDA is limited by the current redevelopment plan and redevelopment boundaries. However, the City is working on focusing on west and east Las Vegas. The RDA looks forward to working on this important endeavor, with assistance from the Council and the City Attorneys Office.

MEMBER REESE emphasized that it is important to understand that what the City is doing in the RDA benefits all residents.