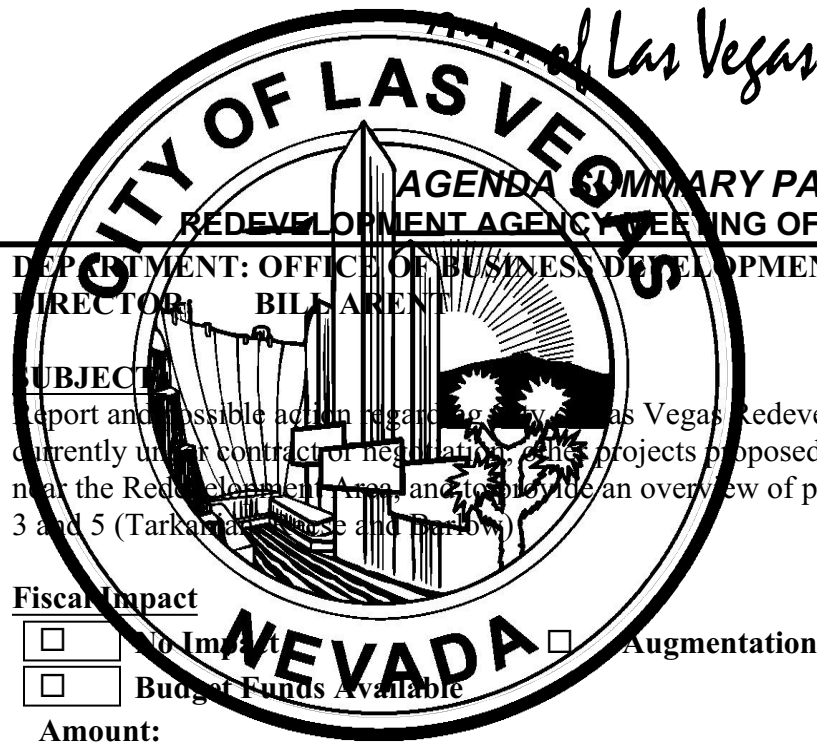




AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MARCH 17, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

SUBJECT:

Report and possible action regarding City of Las Vegas 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

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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:

BILL ARENT, Operations Officer of the Redevelopment Agency (Agency), gave a detailed PowerPoint presentation, a copy of which is made part of the minutes. He updated the Agency on the strategic business plan for the Office of Business Development, progress during the third quarter of FY10, strategic results, effectiveness of the Agency and new strategies the Agency is embarking on, from investment and budget perspectives, to bolster the Las Vegas economy and

REDEVELOPMENT AGENCY MEETING OF: MARCH 17, 2010

continue the success of the Redevelopment area.

MR. ARENT emphasized that development projects include negotiations with companies with green technology and clean tech businesses. Economic diversification at Symphony Park, upon full, successful build out, is anticipated to create more than 10,000 permanent jobs. The City's strategic focus on assets in the downtown area has sparked an increase in development downtown, as evidenced by permit activity. Incentives have positively impacted development given that \$16 of private investment has been made for every dollar invested by the Agency. The City's young Redevelopment Agency has outperformed even that of San Diego's Centre City Development Corporation, which was established in 1975 and is regarded as being quite successful.

As part of future strategies, MR. ARENT noted Agency staff is projecting a revenue decline of 11 percent, or \$25 million less revenue for FY11. In order to offset this possible decline, the Agency is trying to do more with less staff. Potential limited capital investments will impel the Agency to look for opportunities in West Las Vegas, East Las Vegas and the Ward One expansion area.

MEMBER ROSS stated the private/public strategy has been very successful and then ascertained with MR. ARENT that the City's redevelopment success is shared with other jurisdictions.

MEMBER REESE pointed out that Clark County ceased the operation of its unsuccessful redevelopment agency, which proves that cities with hard working staff benefit. MEMBER TARKANIAN added that leadership has played a big part of the City's Agency success.

MEMBER WOLFSON directed MR. ARENT to present monthly updates, including pictures, of the new city hall development, which he regards as a significant project.

At the request of CHAIR GOODMAN, MR. ARENT explained the importance of tax increments by stating that when a redevelopment agency is created, such as this Agency in 1986, the tax base is frozen and new property taxes from new development are generated that are set aside for reinvestment toward more new development in redevelopment areas. The Agency's purpose is to methodically take steps to attract new private investment, thus also, creating new jobs.

CHAIR GOODMAN announced that all the Agency members will be receiving invitations to Meet, a new business at the corner of 4th Street and Bridger Avenue that will offer convention space in the downtown area.