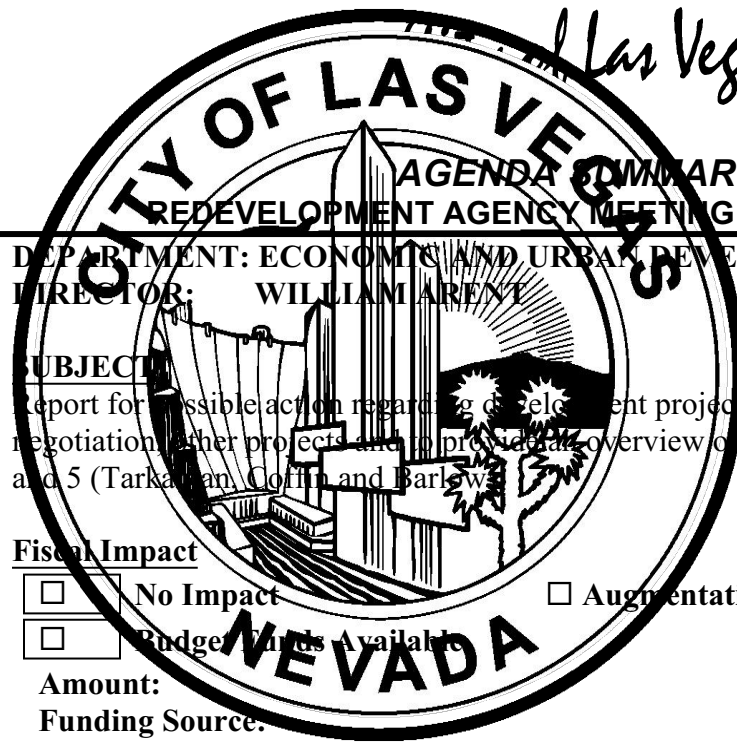




Las Vegas

Agenda Item No.: 6.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 20, 2013

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

Report for possible action regarding development projects currently under contract or negotiation, other projects and to provide an overview of programs and initiatives - Wards 1, 3 and 5 (Tarkanian, Coffin and Barlow)

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Redevelopment Agency has several projects under agreement. The Redevelopment Agency also has funded the Visual Improvement Program and the Quick Start Program to assist businesses making private investments in the Redevelopment Area. This report will provide an update on these projects and programs.

RECOMMENDATION:

Accept report and direct staff as appropriate.

BACKUP DOCUMENTATION:

Submitted at Meeting PowerPoint Presentation by Staff

Motion made by STAVROS S. ANTHONY to Accept the Report

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

RICKI Y. BARLOW, LOIS TARKANIAN, CAROLYN G. GOODMAN, STAVROS S. ANTHONY, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-BOB COFFIN); (Excused-None)

Minutes:

Using a PowerPoint presentation submitted as backup, BILL ARENT, Director of Economic and Urban Development, provided an overview of some of the Redevelopment Area projects under construction and completed, in the planning and predevelopment stage and projects for which Visual Improvement Program or Quick Start Program monies were used.

MR. ARENT stated the Federal Justice Tower should be back on track within the next couple of months. CHAIR GOODMAN added that the project was delayed because of the federal government's redesign, but she was recently assured that it is going forward.

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 20, 2013

MR. ARENT continued with his update. Approximately \$600,000 was invested on D Street, which set the groundwork for redevelopment in West Las Vegas. Zappos Headquarters held its grand opening and the employees are happy to be downtown. The economic impact is going to be tremendous, especially with its forthcoming expansion. Symphony Park, consisting of 61 acres the City acquired in 2000 for cash and land swap, is progressing. The southern end of the campus, highlighted in red, acts as a medical center, with the nearby Lou Ruvo Brain Institute, and Parcel L, will include a mixed-use medical campus with a nursing facility, an assisted living facility, medical office space, pharmacy and retail space, making it the largest project in the Valley with a private investment of approximately \$50 million in the downtown area. The Smith Center is performing very well and once the car rental tax reaches a certain level, approximately \$20 million will be reimbursed to the Agency to retire the project debt.

MEMBER TARKANIAN said she was under the impression that the Smith Center had collected all the money it needed and that there is no outstanding debt. MR. ARENT indicated that the Smith Center had a short-term credit line from the Bank of Nevada, the Reynolds Foundation gifted \$150 million toward the Center, the City issued a general tax bond to generate \$101 million and an additional \$68.8 million was contributed by the Redevelopment Agency. The Agency will be retiring its debt through property tax revenue and the excess car rental tax.

MEMBER TARKANIAN insisted and asked if she is correct in informing constituents that it was built debt-free. MR. ARENT replied that her statement is generally correct as there is no private debt. The Reynolds Foundation money is an endowment and the private sector pays for the operation. MEMBER DEERS confirmed with MR. ARENT that the Agency paid over \$68.8 million raised through bonding to the Smith Center. MR. ARENT explained that a third of the construction money came from private donations, a third from the Redevelopment Agency, which was debt, and the remaining third from the car rental tax. This was required to get the project done.

MR. ARENT proceeded with his presentation. The Discovery Children's Museum was privately funded by the Reynolds Foundation and additional philanthropy. The Charlie Palmer Hotel is scheduled to break ground in February, 2014, and staff is in discussions with the developer to develop a boutique non-gaming hotel, 400 Keys. Newland Residential, which has development rights to Parcels C and N, is looking to construct its first phase possibly in 2015. Staff is in active discussions with The Cordish Companies to try and finalize the financing component by January, 2014, for an arena at Symphony Park. A master plan is being considered to include an adjacent hotel/casino and entertainment components. CHAIR GOODMAN asked that each member of the Agency be provided with a hardcopy of the Arena plan.

MR. ARENT then resumed with presenting projects in the planning and predevelopment stage. The CIM Post Office Block Redevelopment will include a shopping center, meeting space and parking and is currently under redesign to be sensitive to the view of the Mob Museum. Construction should start in 2014.

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 20, 2013

The Las Vegas Medical District map represents the proposed Las Vegas Medical District. COUNCILMAN BEERS pointed out that the Southern Nevada Health District moved out of the building depicted. MR. ARENT indicated the land is still available for medical uses. COUNCILWOMAN TARKANIAN stated the land is being considered for housing a new school.

MR. ARENT stated the Historic Westside School is a \$9 million project, for which \$5.4 million has been set aside. It is a legacy asset for the entire community. The building will be re-purposed. KCEP will remain, but new tenants are being sought.

The former Clark County Courthouse Block has been purchased at \$10 million by Derek Stevens, who was the successful bidder, and is looking to demolish and rebuild. The Redevelopment Agency will receive \$3.3 million to partially invest in other projects.

Executive Home Builders is interested in constructing a new Class A office building at Fourth and Clark Streets. Staff is currently in active discussions and the project agreement should be presented to the Agency members within 60-90 days for consideration.

The Nevada Blind Children's Foundation is looking to build a school for the blind.

The Center for Creativity and the Modern Contemporary Museum have announced an effort to have a regional art museum for Southern Nevada located in the downtown area. The Las Vegas Center for Creativity will link digital media and design and offer a center to be used for educating youth in the community in the arts and digital media. This could be a one-of-a-kind project for the country.

The building at 813 Ogden was renovated using Visual Improvement Program funding and is now the new headquarters for OrderWithMe.com, which is a rapidly growing company and is hiring tech workers and customer service agents.

CHAIR GOODMAN emphasized that this presentation shows that Las Vegas is the place to be. She thanked staff members for all their hard work.

MR. ARENT stated that the City has partnered with .vegasinc to work on a new top level domain name, .vegas. The project team is working out of Buenos Aires, Argentina. The domain should be running in the spring of 2014. This positions the Redevelopment Agency well for new businesses.