

RESOLUTION TRANSFERRING CERTAIN REDEVELOPMENT SET ASIDE FUNDS OF CITY OF LAS VEGAS REDEVELOPMENT AGENCY TO THE CITY OF LAS VEGAS FOR LOW INCOME HOUSING, UPDATING RESOLUTION RA 4-2000, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO

WHEREAS, NRS 279.685 was amended in 2011 by the Nevada Legislature to require that eighteen percent (18%) of the revenue received on or after October 1, 2011 from taxes pursuant to paragraph (b) of subsection 1 of NRS 279.676 (the “set aside funds”) shall be used to increase, improve and preserve the number of (1) dwelling units in the community for low-income households; and (2) educational facilities within the redevelopment area; and

WHEREAS, NRS 279.685, Section 4, further states that not more than fifty percent (50%) of the set aside funds may be used to (a) increase, improve, preserve or enhance the operating viability of dwelling units in the community for low-income households; and

WHEREAS, the City, by and through its Parks, Recreation and Neighborhood Services Department, continues to operate a community development program which increase, improves, preserves and enhances the dwelling units in the community for affordable housing, specifically low-income households; and

WHEREAS, in compliance with the statutory changes to NRS 279.685, the Agency desires to clarify and confirm the amount of the set aside funds to be transferred to the City to administer and be used for the purpose of low-income housing.

1 NOW, THEREFORE, BE IT RESOLVED, the City of Las Vegas Redevelopment
2 Agency hereby transfers fifty percent (50%) of the redevelopment set aside funds required by
3 NRS 279.685, Section 1 (b) (1) and Section 4 (a) to the City of Las Vegas to administer for the
4 specific purpose promoting the City's community development program which will increase,
5 improve, preserve and enhance dwelling unit in the community for affordable housing,
6 specifically low-income households.

8 RESOLVED FURTHER, effective March 6, 2031, pursuant to NRS 279.685, Section 1
9 (c), the set aside funds received by the Agency will be used to improve existing public
10 educational facilities as described in NRS 279.685, Section 1(b)(2) and will no longer be used
11 for low-income housing.

13 RESOLVED FURTHER, that if there is any inconsistency between this Resolution and
14 Resolution 4-2000, this Resolution shall prevail.

15 THE FOREGOING RESOLUTION was passed, adopted and approved this ____ day of
16 _____, 2014.

17 CITY OF LAS VEGAS
18 REDEVELOPMENT AGENCY

19 By: _____
20 CAROLYN G. GOODMAN, Chairperson

21 ATTEST:

22 _____
23 BEVERLY K. BRIDGES, MMC
24 Secretary

25 APPROVED AS TO FORM:

26 *J. Pontecillo* 1/9/14
27 _____
28 Date