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WHEREAS, on July 5, 2000, the City of Las Vegas Redevelopment Agency adopted Resolution RA 4-2000 which transferred the redevelopment agency set aside funds required by NRS 279.685 to the City of Las Vegas (“City”) for the specific use of promoting the City’s community development program for affordable housing; 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, 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.
7

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.
12

13 RESOLVED FURTHER, that if there is any inconsistency between this Resolution and
14 Resolution 4-2000, this Resolution shall prevail.
15

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

18 CITY OF LAS VEGAS
19 REDEVELOPMENT AGENCY

20 By: _____
21 CAROLYN G. GOODMAN, Chairperson

22 ATTEST:

23 _____
24 BEVERLY K. BRIDGES, MMC
25 Secretary

26 APPROVED AS TO FORM:

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