

City of Las Vegas

Agenda Item #



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JANUARY 22, 2014

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM A. EN

SUBJECT:

RA-2-2014 - Resolution for possible action regarding a Resolution transferring certain Set-Aside Funds from the City of Las Vegas Redevelopment Agency to the City of Las Vegas for the purpose of improving public educational facilities and providing for other matters properly related thereto - All Wards

Fiscal Impact

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No Impact

☐

Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

In 2011, NRS 279.685 was amended to require the City of Las Vegas Redevelopment Agency to use 18% of its tax increment revenue ("Set Aside Funds") for affordable, low-income housing and for educational facilities within a redevelopment area. In 2013, NRS 279.685 was further amended to define educational facilities as existing public educational facilities within 1 mile of a redevelopment area. This Resolution authorizes transferring, on a recurring annual basis, 50% of the Set-Aside Funds (which is 9% of tax increment revenue) to the City of Las Vegas for existing public educational facilities.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Resolution No. RA-2-2014

Motion made by STAVROS S. ANTHONY to Approve

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

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

NOTE: COUNCILMAN ROSS requested that his vote be reflected in the affirmative.

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Minutes:

BILL ARENT, Director of Economic and Urban Development, stated this item will enable the Redevelopment Agency (RDA) to transfer funds to the City of Las Vegas for public educational facilities. Statute requires that the RDA spend a portion of the RDA tax revenue for public education facilities and this item gives the authority to the RDA to transfer funds. MR. ARENT recommended approval.

CHAIR GOODMAN verified with MR. ARENT that the cap is five percent of the RDA increment tax revenue and it will fluctuate over time. He clarified that the law prescribes that the money must be spent in or close proximity of the RDA areas. The money is allocated by the RDA and it must be used for public educational facilities and at the end of each fiscal year, the RDA is accountable or reporting to the state on how the money is spent and the Board will have input on projects being funded.

CHAIR GOODMAN asked if funds could be used for universities and post-secondary education facilities. MR. ARENT replied that he will look into whether public educational facilities include public universities. The legislative intent was not to preclude that the school district or other public bodies might have new construction. Improving existing facilities could pertain both to K through 12, as well as higher education. CHAIR GOODMAN pointed out that the community college has many medium-sized areas and these are also educational facilities. She asked that MR. ARENT look into whether any restrictions would preclude investment in higher education facilities.

MEMBER TARKANIAN questioned how this will be supplanted if there is no money. MR. ARENT stated the concern was that there are funds that are appropriated annually for construction. The state budget is big, so obviously that changes with each budget appropriated by the state. The language in the law states improving existing public educational facilities; therefore, if there is a campus with an existing building that was to be expanded, those funds could be used. MEMBER TARKANIAN remarked that the Clark County School District (CCSD) made recommendations pertaining to some schools near these RDA area and have tiered them in order of priority. MR. ARENT verified that the CCSD came up with a list of recommendations but he does not want to lock the City in and preclude from looking at other facilities, such as those referenced by MAYOR GOODMAN.