



City of Las Vegas

Agenda Item No.: 6.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2012

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-11-2012 - Discussion for possible action regarding a Resolution approving the execution and delivery of a QuitClaim Deed, the Assignment and assumption agreement and related documents concerning the Historic Fifth Street School located at 401 South 4th Street, and ratifying actions previously taken and pertaining to the foregoing by the City of Las Vegas Redevelopment Agency, its officers and employees. Ward 3 (Coffin) [NOTE: This item is related to Council Item 03 (12-08-2012)]

Fiscal Impact:

☒ X

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

NRS 279.470 (4) provides that within the Redevelopment Area, an agency may sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise, or otherwise dispose of any real or personal property or any interest in property. The purpose of the Resolution is to approve the execution and delivery of the QuitClaim Deed, the Assignment and Assumption agreement and related documents concerning the Historic Fifth Street School located at 401 South 4th Street (APN#: 139-34-303-001), and ratifying actions previously taken and pertaining to the foregoing by the City of Las Vegas Redevelopment Agency, its officers and employees and other matters relating thereto. As a result of the transfer of the property, the leases currently under RDA will be assigned to and thus assumed by the city of Las Vegas. The leases are: Las Vegas Chapter of the American Institute of Architects, Nevada School of the Arts, University of Nevada Las Vegas, College of Urban Affairs, University of Nevada, Las Vegas School of Architecture as part of the College of Fine Arts.

RECOMMENDATION:

Staff recommends approval of the Resolution and to authorize its execution on behalf of the RDA.

BACKUP DOCUMENTATION:

Resolution No. RA-11-2012

Motion made by BOB COFFIN to Approve

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

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

REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2012

Minutes:

BILL ARENT, Director of Economic and Urban Development, explained that Items 6-7 are related to the Fifth Street School. He provided a brief history of this property and its numerous uses throughout the years. Renovations and improvements have turned this historic property into a world class cultural center that is ready to be transferred from the Redevelopment Agency (RDA) back to the City of Las Vegas.

MEMBER TARKANIAN had MR. ARENT provide a brief overview of how the RDA came to own the property. After the County gave the property to the City, the City transferred ownership to the RDA for redevelopment. MEMBER TARKANIAN stated its acquisition was fortuitous and the RDA has spent a significant amount of money redeveloping and improving the property. The payment of \$13,571,264 from the City to the RDA will reimburse the RDA'S capital expenditures on this building.

CHAIR GOODMAN received clarification on the facilities available to the public, the rental process and parking availability.

MR. ARENT confirmed for MEMBER TARKANIAN that the Cultural Affairs department can help groups or organizations find appropriate venues for their events.

