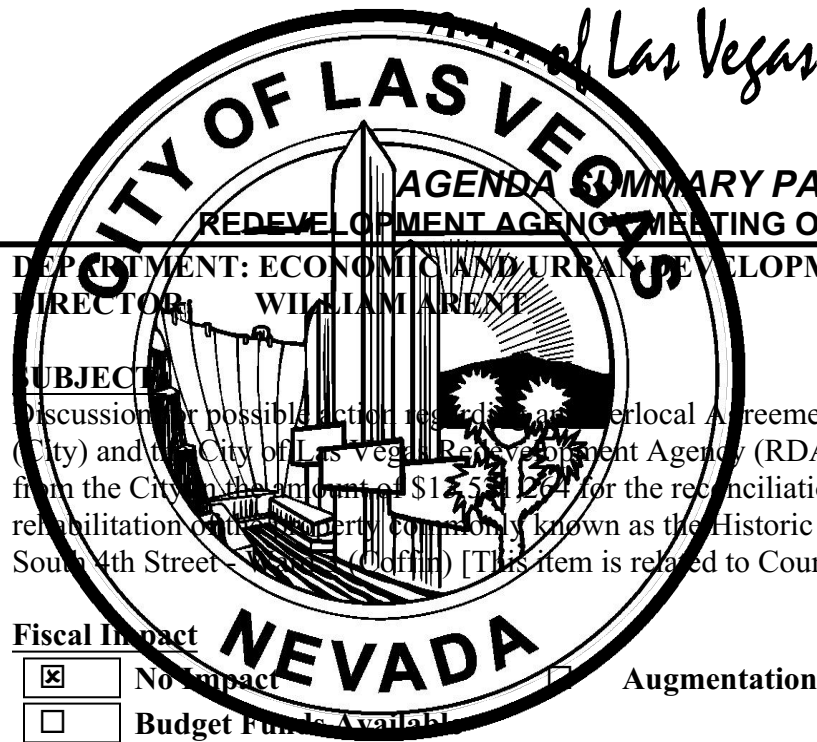




Agenda Item No.: 7.

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

Discussion for possible action regarding an Interlocal Agreement between the City of Las Vegas (City) and the City of Las Vegas Redevelopment Agency (RDA) for the RDA to accept payment from the City in the amount of \$13,521,264 for the reconciliation of the construction costs of the rehabilitation of the property commonly known as the Historic Fifth Street School located at 401 South 4th Street - 70000 (Coffin) [This item is related to Council Item 63]

Fiscal Impact

☒

No Impact

☐

Budget Funds Available

☐

Augmentation Required

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Interlocal Agreement between the City and the RDA allows the RDA to accept payment from the City for the reconciliation of the construction costs of the rehabilitation property commonly known as the Historic Fifth Street School in the amount of thirteen million five hundred twenty-one thousand two hundred sixty-four dollars (\$13,521,264). The City shall make annual payments to the RDA for a period of seven (7) years or until the balance is paid in full, whichever occurs later. The annual payment shall equal five percent (5%) of the RDA tax increment revenue received from the Clark County Treasurer less any positive RDA Unassigned General Fund Balance. The annual payment shall not be less than \$500,000 nor exceed \$2,000,000. The amount of each annual payment shall be determined as part of the City's approval of the Final Budget process, which shall occur no later than June 30th of each fiscal year. Prior to the expiration of the Term, upon the request of the City, the RDA may agree to extend the Term of the Agreement for up to one (1) five (5) year extension period.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Interlocal Agreement

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:

See Item 6 for related discussion.

