

City of Las Vegas Redevelopment Agency
Council Chambers • 400 East Stewart Avenue
Phone - 229-6011 [Voice] 386-9108 [TDD]

MINUTES

Meeting of
May 24, 1999
10:00 AM

(Following the morning session of the City Council Meeting)

Called To Order: 1:24 PM
Adjourned: 1:26 PM

REDEVELOPMENT AGENCY

PRESENT ABSENT EXCUSED

CHAIRMAN JAN LAVERTY JONES



MEMBER MICHAEL J. McDONALD - VICE-CHAIRMAN



MEMBER ARNIE ADAMSEN



MEMBER GARY REESE



MEMBER LARRY BROWN



VIRGINIA VALENTINE, EXECUTIVE DIRECTOR



BRADFORD R. JERBIC, CITY ATTORNEY



BARBARA JO RONEMUS, CITY CLERK



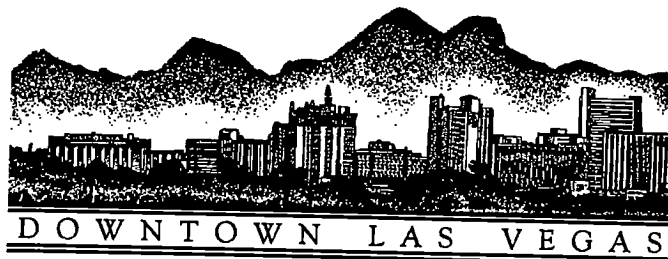
APPROVED BY REFERENCE: June 14, 1999

ATTEST:

SECRETARY

CHAIRMAN

13✓



City of Las Vegas Redevelopment Agency
COUNCIL CHAMBERS • 400 EAST STEWART AVENUE
CITY OF LAS VEGAS INTERNET ADDRESS: <http://www.ci.las-vegas.nv.us>
PHONE 229-6100
May 24, 1999

10:00 A.M.

(Following Morning Session of City Council Meeting)

AGENDA

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON CABLE CHANNEL 4. THE U.N.L.V. HANK GREENSPUN SCHOOL OF COMMUNICATION IS ALSO VIDEOTAPING THE PROCEEDINGS FOR REBROADCAST OF THE MEETING ON CABLE CHANNEL 4 THE MONDAY OF THE MEETING AT 8:00PM AND IS ALSO REBROADCAST ON SATURDAY AT NOON AND 7:00PM, AND THE FOLLOWING MONDAY AT 10:00AM

- I. CALL TO ORDER
- II. ANNOUNCEMENT RE: COMPLIANCE WITH THE OPEN MEETING LAW
- III. APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF APRIL 12, 1999
- IV. NEW BUSINESS
 - A. DISCUSSION AND POSSIBLE ACTION APPROVING THE FIFTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH M.S.W., INC., EXTENDING THE DEADLINE FOR CONSTRUCTION OF THE PARKING STRUCTURE
 - B. FINANCIAL CONDITION OF THE REDEVELOPMENT AGENCY AS OF MARCH 31, 1999
- V. CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

Facilities are provided throughout City Hall for the convenience of disabled persons. Special equipment for the hearing impaired is available for use at meetings. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Downtown Transportation Center, City Clerk's Board
Senior Citizen Center, 450 East Bonanza Road
Clark County Government Center, 500 So. Grand Central Parkway
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

AFFIDAVIT OF MAILING

(Mailing required under the provisions of NRS Chapter 241)

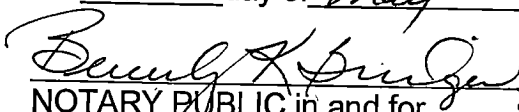
STATE OF NEVADA)
COUNTY OF CLARK) ss

Eva Cotton, an employee of the City of Las Vegas, Nevada being first duly sworn, deposes and says that on the 18th day of **May 1999**, a copy of NOTICE, the attached of which is a true and correct copy of the Public Hearing - re **A Redevelopment Agency Meeting** to be held on the 24th day of **May, 1999**, was deposited in the United States Mail, Postage prepaid, First Class Mail, to each person and/or organization whose name appears on the list maintained in the Office of the City Clerk.


SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me
this 18th day of May, 1999.


NOTARY PUBLIC in and for
said County and State



AFFIDAVIT OF POSTING

(Posting required under the provisions of NRS Chapter 241)

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

Eva Cotton, an employee of the City of Las Vegas, Nevada being first duly sworn, depose and say that on the **19th day of May 1999**, at the hour of **8:00 A.M.**, there were posted copies of a NOTICE, the attached of which is a true and correct copy of a **A Redevelopment Agency Meeting** to be held on the **24th day of May, 1999, at 10:00 A.M. in City Hall, Council Chambers, 400 E. Stewart Avenue, Las Vegas, Nevada;** to be posted on Public Bulletin Boards at the following locations:

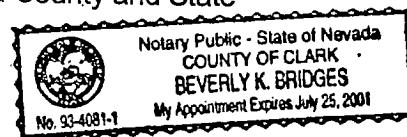
1. *ep* On the City Clerk's Bulletin Board at the Downtown Transportation Center;
2. *ep* Senior Citizens Center, 450 E. Bonanza Road;
3. *ep* On the Special Bulletin Board at the Plaza Level of City Hall, 400 E. Stewart Avenue (near the entrance to the Court Clerk's Office);
4. *ep* On the Special Bulletin Board at the Plaza Level of City Hall, 400 E. Stewart Avenue (in the walkway area between Metro and Municipal Court).
5. *ep* Clark County Government Center, 500 S. Grand Central Parkway (sent by fax to the County Manager's Office for posting).


SIGNATURE

City Clerk
DEPARTMENT

Subscribed and sworn to before me
this 19th day of May, 1999.


NOTARY PUBLIC in and for said County and State



REDEVELOPMENT AGENCY

MEETING OF

MAY 24, 1999

City of Las Vegas

AGENDA & MINUTES

Page 1

COUNCIL CHAMBERS • 400 EAST STEWART AVENUE

ITEM

ACTION

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE

ANNOUNCEMENT MADE.

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON CABLE CHANNEL 4. THE U.N.L.V. HANK GREENSPUN SCHOOL OF COMMUNICATION IS ALSO VIDEOTAPING THE PROCEEDINGS FOR REBROADCAST OF THE MEETING ON CABLE CHANNEL 4 THE MONDAY OF THE MEETING AT 8:00PM AND IS ALSO REBROADCAST ON SATURDAY AT NOON AND 7:00PM, AND THE FOLLOWING MONDAY AT 10:00AM

I. CALL TO ORDER

CALLED TO ORDER BY CHAIRMAN JONES AT 1:25 P.M.

PRESENT: CHAIRMAN JONES and MEMBERS McDONALD, ADAMSEN, REESE, and BROWN

ALSO PRESENT: VIRGINIA VALENTINE, Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

(1:25)
3-175

II. ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

ANNOUNCEMENT MADE: Posted as follows:

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(1:25)

III. APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF APRIL 12, 1999

McDONALD - APPROVED by Reference - UNANIMOUS

There was no discussion.

(1:25)
3-183

REDEVELOPMENT AGENCY

MEETING OF

MAY 24, 1999

City of Las Vegas

AGENDA & MINUTES

Page 2

COUNCIL CHAMBERS • 400 EAST STEWART AVENUE

ITEM

ACTION

IV. NEW BUSINESS

A. DISCUSSION AND POSSIBLE ACTION APPROVING THE FIFTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH M.S.W., INC., EXTENDING THE DEADLINE FOR CONSTRUCTION OF THE PARKING STRUCTURE

McDONALD - APPROVED as recommended - UNANIMOUS

JEFFREY MARESH, Operations Officer, stated the item is in order. Approval would enable the Agency to preserve its options for the development of the strategically-located site and will not in any way absolve the developer of its obligations, including the amended Disposition and Development Agreement dated 1/5/94. He recommended approval.

There was no further discussion.

(1:25 - 1:26)

3-189

B. FINANCIAL CONDITION OF THE REDEVELOPMENT AGENCY AS OF MARCH 31, 1999

McDONALD - APPROVED - UNANIMOUS

DEPUTY CITY MANAGER HOUCHENS stated the matter is routine and in order.

There was no further discussion.

(1:26)

3-208

REDEVELOPMENT AGENCY

MEETING OF
May 24, 1999

AGENDA DOCUMENTATION

TO:
Agency Board

FROM: Virginia Valentine
Executive Director

SUBJECT: Discussion and possible action approving the Fifth Amendment to the Disposition and Development Agreement between the City of Las Vegas Redevelopment Agency and M.S.W., Inc., extending the deadline for construction of parking structure.

PURPOSE/BACKGROUND

According to the terms and conditions of the Disposition and Development Agreement dated January 5, 1994, and subsequent amendments thereto (the "Agreement") between the City of Las Vegas Redevelopment Agency (the "Agency") and M.S.W., Inc. (the "Developer"), the Developer is obligated to construct a parking garage between Main Street Station and the Union Plaza. Under the present terms of the Agreement, the Parking Garage is to be completed no later than December 31, 1999.

At the time of the approval of the last amendment which extended the deadline for completion of the Parking Garage, it was anticipated that the Union Pacific property would be sold to a developer in the near future and that he would have a proposed plan of development for the Union Pacific property. However, this anticipated sale was never consummated and it is still unknown at this time what development is going to occur on the Union Pacific property. Moreover, the Regional Transportation Commission is still considering the Parking Garage site as a possible location for a station for a fixed guideway people mover which includes the Parking Garage Site.

Because of the aforementioned uncertainties, the developer requests an amendment to the Agreement to include language that would extend the completion date of the parking structure to and including December 31, 2002.

FISCAL IMPACT

None.

RECOMMENDATIONS

It is recommendation of the Executive Director that the Agency Board approve the attached amendment and authorize its execution.

FIFTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

THIS FIFTH AMENDMENT made and entered into this 24th day of May, 1999, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, formerly known as the CITY OF LAS VEGAS DOWNTOWN REDEVELOPMENT AGENCY, a public body, corporate and politic, of the State of Nevada (the "Agency") and M.S.W., INC., a Nevada corporation (the "Developer").

RECITALS

WHEREAS, the parties hereto have previously entered into the Disposition and Development Agreement dated January 5, 1994, and the Amendments dated July 6, 1994; May 28, 1996; January 5, 1997 and October 13, 1997 (collectively the "Agreement") which provides, inter alia, for the conveyance of the real property more specifically described therein (the "Property") from the Agency to the Developer and for the construction of the Parking Structure described therein by the Developer; and

WHEREAS, under the current provision of the Agreement, the Parking Structure is to be completed forty-eight (48) months after the completion of the Fremont Street Experience which the parties hereby acknowledge and agree requires completion on or before December 31, 1999.

WHEREAS, subsequent to the execution of the Agreement, the following has occurred, to-wit: (a) the Developer has created substantially more surface parking spaces in downtown Las Vegas than originally contemplated by the Developer and the Agency; (b) the Union Pacific property is currently for sale and the scope and magnitude of the development of the adjacent Union Pacific property has yet to be determined; and (c) the Regional Transportation Commission is exploring various alternatives relative to a fixed guide way system to serve the resort and airport corridors of Las Vegas and Clark County, Nevada, with a proposed guide way station being located on Main Street directly adjacent to the proposed Parking Structure; and

WHEREAS, as a result of the foregoing, the Developer and the Agency have mutually determined that additional time for the design and construction of the Parking Structure is necessary in order to determine the highest and best economic use and development of the Property; and

WHEREAS, the parties hereto desire to amend the Agreement to change the date for the completion of the Parking Structure.

NOW, THEREFORE, the parties hereto agree that the following sections of the Agreement shall be amended as set forth below:

1. Paragraph 8 of the Schedule of Performance, Attachment No. 3 is hereby deleted in its entirety and the following language inserted in lieu thereof:

Completion of Construction of the Parking Structure. The Developer shall complete construction of the Parking Structure on the Site no later than eighty-four (84) months (i.e., December 31, 2002) after the completion of the Fremont Street Experience.

2. All other provisions of the Agreement are to remain in force and effect.

IN WITNESS WHEREOF, this Fifth Amendment has been executed by the Agency and the Developer as of the date above set forth.

ATTEST:

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

Barbara Jo Ronemus
BARBARA JO RONEMUS, Secretary

By:

Jan Laverty Jones
JAN LAVERTY JONES, Chairperson

"Agency"

M.S.W., INC., a Nevada Corporation

By:
Its

Bryan L. Wright
Asst. Secretary

"Developer"

APPROVED AS TO FORM:

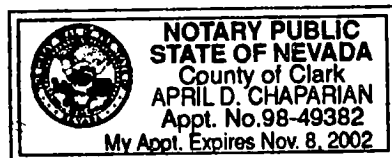
Robert S. Sylvain 5-6-99
Robert S. Sylvain Date
Deputy City Attorney

STATE OF NEVADA)

COUNTY OF CLARK)

ss.

On this 7th day of May, 1999, personally appeared before me. A Notary Public, a representative of M.S.W., Inc., personally known (or proven) to me to be the person whose name is subscribed to the within instrument who acknowledged that he/she executed the foregoing instrument on behalf of M.S.W., Inc.



April D. Chaparian
Notary Public In and For Said
County and State

REDEVELOPMENT AGENCY MINUTES

AGENDA DOCUMENTATION

MEETING OF
May 24, 1999

TO:

Redevelopment Agency

FROM:

Virginia Valentine
Executive Director

SUBJECT: FINANCIAL CONDITION OF THE REDEVELOPMENT AGENCY AS OF MARCH 31, 1999

PURPOSE/BACKGROUND

The Redevelopment Agency bylaws requires that the Finance Officer present to the Agency board the financial condition of the Agency. Attached please find a schedule showing the total revenues and expenditures, actual and budgeted for the fiscal year ended March 31, 1999. Current obligations of the Agency, as well as uncommitted balances are also shown.

FISCAL IMPACT

None.

RECOMMENDATIONS

None.

Agenda Item

2

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FINANCIAL STATUS

March 31, 1999

(75% of time expired)

DESCRIPTION	FY 1999 BUDGET	FY 1999 PROJECTION	FY 1999 TO DATE	%	NOTES
REVENUES					
AD VALOREM	8,294,586	8,294,586	7,840,908	94.53%	
INTEREST INCOME	105,000	328,000	285,024	86.90%	(1)
BOND PROCEEDS / MEDIUM TERM FINANCING	30,595,000	39,513,538	25,167,371	63.69%	(2)
FEDERAL GRANT (BROWNSFIELD GRANT)		29,378	19,279	65.62%	
OTHER		134,530	134,530	100.00%	
TOTAL REVENUES	38,994,586	48,300,032	33,447,112	69.25%	
EXPENDITURES					
OPERATING	689,671	689,671	369,357	53.56%	
CCDC ADMINISTRATION	647,489	647,489	405,000	62.55%	(3)
DEBT SERVICE	6,405,318	4,224,455	1,233,709	29.20%	
HOUSING SET ASIDE	793,885	793,885		0.00%	
PROJECT COSTS	31,920,200	30,917,589	21,210,380	68.60%	
TOTAL EXPENDITURES	40,456,563	37,273,089	23,218,446	62.29%	
REVENUES OVER (UNDER) EXPENDITURES	(1,461,977)	11,026,943			
BEGINNING FUND BALANCE (NET OF RESERVES)	2,076,258	2,987,857			
PROJECTED CASH BALANCE JUNE 30, 1999	614,281	14,014,800			
FUTURE YEAR COMMITMENTS		7,115,033			
AMOUNT RESERVED FOR FUTURE PROJECTS	614,281	6,899,767			

Notes:

- (1) When the Agency refunded its 1989 bonds in September, 1998, they transferred a portion of the reserve funds to defease that debt. A surety bond was purchased in lieu of the reserve fund, therefore we expect interest earnings to decrease in the second half of the year.
- (2) The City issued bonds for the Neonopolis project out of the parking fund. The FY 1999 projection represents the City's intent to transfer money to the Agency on a reimbursement basis for costs incurred on that project.
- (3) The Agency reimburses CCDC for administrative costs incurred, and this process is subject to timing fluctuations.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
FINANCIAL STATUS

March 31, 1999

(75% of time expired)

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REDEVELOPMENT AGENCY

MEETING OF

MAY 24, 1999

City of Las Vegas

AGENDA & MINUTES

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ITEM

COUNCIL CHAMBERS • 400 EAST STEWART AVENUE

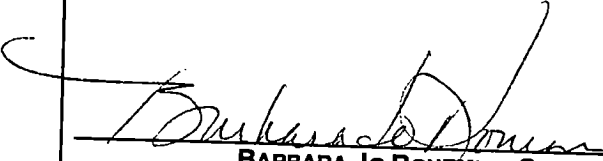
ACTION

V. CITIZENS PARTICIPATION:

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None.

THE MEETING ADJOURNED AT 1:26 P.M.


BARBARA JO RONEUMUS, SECRETARY