



**CITY OF HENDERSON  
REDEVELOPMENT AGENCY ADVISORY COMMISSION  
AGENDA**

**Regular Meeting**

**Tuesday, August 27, 2013**

**4:00 p.m.**

**Meeting Inquiries: (702) 267-1515**

**City Hall Annex Conference Room**

**280 Water Street**

**Henderson, Nevada 89015**

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**Notice to persons with special needs:** For those requiring special assistance or accommodation at the meeting, please contact **MaryAnne Cruzado at 267-1515** at least 72 hours in advance. "Relay Nevada", a service provider for hearing or speech impaired persons, may be contacted by dialing 7-1-1.

The Chairman reserves the right to hear agenda items out of order, combine two or more agenda items for consideration, remove an item from the agenda, or delay discussion relating to an item on the agenda at any time. All items are action items unless otherwise noted.

Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

Backup materials for agenda items can be found at:

[http://www.cityofhenderson.com/redevelopment\\_agency/meeting\\_agendas\\_2013.php](http://www.cityofhenderson.com/redevelopment_agency/meeting_agendas_2013.php)

To request backup materials, please contact MaryAnne Cruzado at (702) 267-1515.

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**I. CALL TO ORDER**

**II. CONFIRMATION OF POSTING AND ROLL CALL**

**III. ACCEPTANCE OF AGENDA (For Possible Action)**

**IV. PUBLIC COMMENT**

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

**V. NEW BUSINESS**

1.	MINUTES REDEVELOPMENT AGENCY ADVISORY COMMISSION MEETING OF JUNE 25, 2013 <i>(For Possible Action)</i>
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Approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of JUNE 25, 2013.

2.	FY2013 CARRYOVER OF UNSPENT FUNDS <i>(For Possible Action)</i>
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Approve the carryover of unspent 2013 funds to Fiscal Year 2014.

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3.	A RESOLUTION OF THE CITY OF HENDERSON REDEVELOPMENT AGENCY APPROVING THE ASSUMPTION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT TO RECOGNIZE RYLAND HOMES NEVADA, LLC AS A PERMITTED SUCCESSOR. <i>(For Possible Action)</i>
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Adopt the resolution of the City of Henderson Redevelopment Agency approving the Assumption Agreement to the Owner Participation Agreement to recognize Ryland Homes Nevada, LLC as a Permitted Successor.

4.	PRESENTATION: REDEVELOPMENT ASSOCIATION OF NEVADA – ANNUAL REPORT <i>(For Information Only)</i>
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5.	PROJECTS UPDATE <i>(For Possible Action)</i>
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Discuss project updates for the following projects and accept report. Cornerstone Redevelopment Area: HOF/Lake Pleasant; T-13 LID Bonds; Ryland Homes; Shortfall Note; Stone Lake/KB; Ladera Parcels; Loretto Bay. Downtown Redevelopment Area: 19 S. Water Street; Business Recruitment/Development; Business Retention; Charette; Choice Neighborhoods Grant; City Tower and Bank of America properties; Community Garden; CSL Presentation; Cultural and Events Center; Downtown Investment Strategy; Downtown Master Plan; Downtown Housing Work Group; Downtown Residential Civic Alliance; Events; Executive Team Workshop; Fencing; Former Asset Central Site; Former Parkline Site; Historical Walking Tour/Signs; Homeless Issue; Housing; Marketing the Water Street District; Masterpiece Cuisine; Military Banner Recognition Program; Meridian; Monumentation; Nevada Hand; North Water Street; Outreach; Pedestrian Circulation Plan; Pinnacle Building; Public Art Project; Residential; Site A; Site B; Townhouse Motor Lodge; Water Street District Business Association; WiFi; Assistance Programs. Eastside Redevelopment Area: Boulder Highway Business Coalition; Business Recruitment; Cowabunga Bay; Landwell/Cadence; Reset; Union Village; Assistance Programs. Tuscany: Note; Galleria Road; OPA; Tuscany Pending Escrow; Records Request; Semi-Annual Payment. Lakemoor Canyon: Federal Legislation; Lakemoor; LLC. Administration/All Areas: Accounting; Audit; Assistance Programs; Bonds; Branding & Communication; Budget; Financials; Five-year Financial Plan; Homeowner Assistance Program; Incentive Programs; Legislation; Mikel's Fine Art Photography Collateral Swap; NDC; New Markets Tax Credit; Outreach; RDA Legislation; Redevelopment Association of Nevada (RAN); Residential Improvement Program; Revenue; Revolving Loan Fund Training; SB92 Reporting; Tax Increment Distribution; Training.

**VI. PUBLIC COMMENT**

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

**VII. DIRECTOR'S/CHAIRMAN'S AND MEMBERS' COMMENTS**

The Director, Chairman and Members may speak on any subject under this section of the agenda. Chairman and Members may comment on matters including, without limitation, future agenda items, upcoming meeting dates, and meeting procedures. Comments made cannot be acted upon or discussed at this meeting, but may be placed on a future agenda for consideration by the Body.

VIII. **SET NEXT MEETING**

- September 24, 2013 at 4:00 p.m.

IX. **ADJOURNMENT**

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**Agenda posted prior to 9:00 a.m. Wednesday, August 21, 2013 at the following locations:**

City hall Annex, 280 Water Street, Lobby  
City Hall, 240 Water Street, 1<sup>st</sup> Floor Lobbies (2)  
Multigenerational Center, 250 S. Green Valley Parkway  
Whitney Ranch Recreational Center, 1575 Galleria Drive  
Fire Station No. 86, 96 Via Antincendio

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RAC

# REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 27, 2013

RAC-001

<b>SUBJECT</b>	Minutes—City of Henderson Redevelopment Agency Advisory Commission Meeting of June 25, 2013
<b>PETITIONER</b>	Economic Development/Redevelopment Division of the Public Affairs Department
<b>RECOMMENDATION</b>	Approve

**FISCAL IMPACT:**

No Impact

Budget funds available

Augmentation required

**BACKGROUND / DISCUSSION / ALTERNATIVES:**

**RECOMMENDED MOTION:**

Approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of June 25, 2013.

**Supporting Documentation:**

Minutes consisting of four (4) pages.

**CITY OF HENDERSON REDEVELOPMENT AGENCY  
ADVISORY COMMISSION  
MINUTES  
June 25, 2013**

**I. CALL TO ORDER**

Chairman Mark McGinty called the Redevelopment Advisory Commission to order at 4:01 p.m. in the Annex Conference Room, City Hall Annex, 280 Water Street, Henderson, Nevada.

**II. CONFIRMATION OF POSTING AND ROLL CALL**

MaryAnne Cruzado, Recording Secretary, confirmed the meeting had been noticed in accordance with the Open Meeting Law by posting the Agenda three working days prior to the meeting at City Hall, Henderson Convention Center, Green Valley Police Substation, and Fire Station No. 86.

Present: Chairman Mark McGinty  
David Chavez  
Tom Foster  
Tom Fay (left at 4:25 p.m.)  
Richard Serfas  
Stan Southwick  
Laura Jane Spina

Excused: None

Staff: Barbra Coffee, Manager of Economic Dev./Redevelopment  
MaryAnne Cruzado, Admin Assistant III  
Mark Backus, Assistant City Attorney III  
April Parra, Minutes Clerk  
Michelle Romero, Redevelopment Manager  
Lisa Sich, Special Projects Accountant

**III. ACCEPTANCE OF AGENDA**

(Motion) Mr. Fay introduced a motion to accept the agenda as submitted. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

**IV. PUBLIC COMMENT**

There were no comments presented by the public.

**V. NEW BUSINESS**

1.	MINUTES REDEVELOPMENT AGENCY ADVISORY COMMISSION MEETING OF MAY 28, 2013
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Approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of May 28, 2013.

(Motion) Mr. Southwick introduced a motion to approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of May 28, 2013, as submitted. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

2.	REVISIONS TO FINANCIAL MANAGEMENT POLICY NUMBERS 300-04, PURCHASING; 1200-03, FUND BALANCE CLASSIFICATION; AND 1300-01, FISCAL SIGNATURE AUTHORITY
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Adopt the revisions to the Redevelopment Agency Financial Management Policy Numbers 300-04, Purchasing; 1200-03, Fund Balance Classification; and 1300-01, Fiscal Signature Authority.

Lisa Sich, Special Projects Accountant, gave a brief summary of the revisions and stated staff recommends approval.

Mr. Foster noted a correction regarding the NRS No. 338, not 8338 under Policy Number 300-04, Purchasing.

In Policy Number 1200-03, Fund Balance Classification, Mr. Foster questioned the statement that the RDA can create an ordinance. It was the consensus of the Commission that the policy be modified to read as follows: "Committed amounts result from constraints proposed by the Agency Board and imposed by ordinance of the City Council."

(Motion) Mr. Foster introduced a motion to adopt the revisions to the Redevelopment Agency Financial Management Policy Numbers 300-04, Purchasing; 1200-03, Fund Balance Classification; and 1300-01, Fiscal Signature Authority as amended. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

3.	FINANCIAL UPDATE
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Accept the report.

Ms. Sich distributed the financials dated May 31, 2013, and stated that the financial statements include the approved augmentation.

After a discussion initiated by Mr. Serfas' question regarding whether the financials will be included in the backup that is distributed with the meeting agenda, it was determined that the financials may continue to be distributed at the meetings as the Commission accepting the report and not taking formal action.

(Motion) Mr. Serfas introduced a motion to accept the financial update. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

4.	PROJECTS UPDATE
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Discuss project updates and accept the report.

Ms. Sich reviewed a memorandum regarding the status of projects as of June 6, 2013.

A discussion ensued regarding the charette and the redevelopment master plan meetings taking place simultaneously making it impossible for Commission members to attend both.

Responding to a question by Ms. Spina regarding the chalk idea, Mr. Backus stated that this is still being considered and some issues have not been resolved at this time.

(Motion) Mr. Southwick introduced a motion to accept the report. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

## VII. PUBLIC COMMENT

There were no comments presented by the public.

**VIII. DIRECTOR’S/CHAIRMAN’S AND MEMBERS’ BUSINESS**

Ms. Sich said Commissioners Southwick, Foster, Chavez, and Serfas have all been reappointed by the City Council.

Mr. Chavez stated he does not wish to be reappointed.

Barbra Coffee, Manager of Economic Development/Redevelopment, said she is happy to be here and is looking forward to working with everyone.

**IX. SET NEXT MEETING**

The next meeting was scheduled for July 23, 2013, at 4:00 p.m.

**X. ADJOURNMENT**

There being no further business to be discussed, the meeting was adjourned at 4:40 p.m.

Respectfully submitted,

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April Parra,  
Minutes Clerk



RAC

# REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 27, 2013

RAC-002

<b>SUBJECT</b>	FY2013 Carryover of Unspent Funds
<b>PETITIONER</b>	Economic Development/Redevelopment Division of the Public Affairs Department
<b>RECOMMENDATION</b>	Approve

**FISCAL IMPACT:**

No Impact

Budget funds available

Augmentation required

(See attached)

**BACKGROUND / DISCUSSION / ALTERNATIVES:**

Staff is requesting approval to carryover funds from FY13 to FY14 per the attached worksheet.

**RECOMMENDED MOTION:**

Approve the carryover of unspent 2013 funds to Fiscal Year 2014.

**Supporting Documentation:**

FY13 Carryforward Worksheets consisting of one (1) page.

**Redevelopment Carryforwards  
FY13 Open PO's to FY14**

Fund	Dept	Acct	Proj	Line	Dist	PO #	Vendor	Origin	Req	Roll to FY14	CF Funds	CF Balance	Reason
2092	1001	601436	H0079	1	1	640686	Advanced Home Health	MPO	dlj	Y	Y	24,750.00	PO associated with an FY13 Tenant Improvement Program grant. Project improvements not yet complete. Funds to be reimbursed upon project completion.
2092	1001	601436	H0008	1	1	641236	Boulder Boats	MPO	dlj	Y	Y	15,000.00	PO associated with an FY13 Tenant Improvement Program grant. Improvement project not yet complete. Funds to be reimbursed upon project completion.
2092	1001	601436	H0079	1	1	639095	Henderson Police Officers' Assn	MPO	dlj	Y	Y	33,950.53	PO associated with an FY13 Tenant Improvement Program grant. Improvement project not yet complete. Funds to be reimbursed upon project completion.
<i>Downtown Total</i>												73,700.53	
2097	1001	601012	H0054	1	1	641235	Applied Analysis	MPO	dlj	Y	Y	15,500.00	PO associated with a Professional Agreement for an Economic/Fiscal Analysis associated with the Cadence Development in the ES redevelopment area.
<i>Eastside Total</i>												15,500.00	
<b>Total Amount to CF</b>												<b>89,200.53</b>	



RAC

# REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

August 27, 2013

RAC-003

<b>SUBJECT</b>	A Resolution of the City of Henderson Redevelopment Agency Approving the Assumption Agreement to the Owner Participation Agreement to Recognize Ryland Homes Nevada, LLC as a Permitted Successor.
<b>PETITIONER</b>	Economic Development/Redevelopment Division of the Public Affairs Department
<b>RECOMMENDATION</b>	Adopt

### FISCAL IMPACT:

No Impact

Budgeted funds available

Augmentation required

### BACKGROUND / DISCUSSION:

On November 16, 2004, the Agency entered into an Owner Participation Agreement (“OPA”) with Ladera Residential, LLC (“Ladera”) to redevelop 42.87 acres located near Interstate 215 and Stephanie Street in the Cornerstone Redevelopment Project area (the “Property”). On September 30, 2009, Agency staff received a letter from HOF Financial I, LLC (“HOF”) stating that as Ladera’s lender, HOF was required to complete a non-judicial foreclosure following default by Ladera on its development loans, and as a consequence HOF acquired the original Ladera parcels, and assumed the rights and obligations of the OPA. On March 29, 2013, the RDA Board approved Lake Pleasant, LLC as a Permitted Successor and assumed the rights and obligations of the OPA for one hundred thirty-three (133) of these parcels, located in the Villa Azure and La Tesoro projects at Loretto Bay; however, the Assumption Agreement was administratively amended for only seventy four (74) units in La Tesoro.

Article 1, Section 1.1 of the OPA provides for the Agency to approve any successor transferee of the Property, or any portion thereof, as a “Permitted Successor”. Under the OPA, a Permitted Successor is required to execute such instruments as the Agency deems reasonably appropriate to reflect the terms and conditions of the OPA; further, a Permitted Successor is subject to all the provisions and obligations of the OPA with respect to the Property acquired by such Permitted Successor.

Ryland Homes Nevada, LLC (“Ryland”) is requesting to be approved as a Permitted Successor under the OPA as to such portions of the Property that will be transferred to Ryland. In connection with this request, Lake Pleasant has provided to staff the required resolutions, certificates, and other required documentation in support of its request. Staff is recommending approval.

### RECOMMENDED MOTION:

Adopt the resolution of the City of Henderson Redevelopment Agency approving the Assumption Agreement to the Owner Participation Agreement to recognize Ryland Homes Nevada, LLC as a Permitted Successor.
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### Supporting Documentation:

Resolution consisting of two (2) pages.

Assumption Agreement to Owner Participation Agreement (Ryland/Agency) consisting of five (5) pages.

Request Letter Ryland consisting of fourteen (14) pages.

RESOLUTION NO.

(Assumption Agreement to Owner Participation Agreement)

A RESOLUTION OF THE CITY OF HENDERSON REDEVELOPMENT AGENCY, CLARK COUNTY, NEVADA, APPROVING THE RYLAND HOMES NEVADA, LLC ASSUMPTION AGREEMENT TO THE NOVEMBER 16, 2004, OWNER PARTICIPATION AGREEMENT, AS AMENDED.

WHEREAS, The City of Henderson Redevelopment Agency (the "Agency") and Ladera Residential LLC (the "Original Participant") executed an Owner Participation Agreement (the "Agreement") on November 16, 2004, to provide for the development and improvement of certain property, consisting of 42.87 acres near Interstate 215 and Stephanie Street in Henderson, Nevada (the "Property") within the Cornerstone Redevelopment Project Area located within the City (the "Project"); and

WHEREAS, HOF Financial I, LLC ("HOF"), acquired the Property by Trustee's Deed Upon Sale on April 23, 2009, as recorded among the land records of Clark County, Nevada on April 29, 2009, in Book 20090429 as Instrument No. 02247; and

WHEREAS, the Agency previously approved an Assumption Agreement with Lake Pleasant Partners, LLC ("Lake Pleasant"), which was, or will be, effective upon HOF's acquisition of 74 units within the Property, known as Unit 2 of the Ladera Villas Condominium Lofts in the areas commonly known as Las Tesoro @ Loretto Bay ("La Tesoro Unit 2") from HOF, pursuant to which Lake Pleasant became a Permitted Successor with respect to Las Tesoro Unit 2; and

WHEREAS, Ryland Homes Nevada, LLC (Ryland) has notified the Agency of its intent to acquire La Tesoro Unit 2 from Lake Pleasant, subject to conditions, with the closing of the acquisition currently scheduled to occur in November 2013; and

WHEREAS, Ryland has requested, and Agency has agreed, to recognize Ryland as a Permitted Successor to Original Participant as to such portions of the Property that will be transferred to Ryland, pursuant to the terms of the Assumption Agreement to the Owner Participation Agreement hereinafter set forth; and

NOW, THEREFORE, BE IT RESOLVED, by the Redevelopment Agency of the City of Henderson, Nevada, that:

SECTION 1. The Assumption Agreement to the Owner Participation Agreement in substantially the form attached hereto as Exhibit 1, containing eight pages, and incorporated herein by reference, is hereby approved.

SECTION 2. The Executive Director is hereby authorized on behalf of the Agency to execute the Assumption Agreement to the Owner Participation Agreement, and to make revisions to the Agreement, with the advice of the Agency Counsel, which do not materially or substantially increase the City's obligations thereunder, to sign all documents, to make all approvals and take

all actions necessary or appropriate to carry out and implement the Assumption Agreement to the Owner Participation Agreement.

SECTION 3. This resolution is effective upon its passage and approval.

END OF RESOLUTION

**ASSUMPTION AGREEMENT  
TO OWNER PARTICIPATION AGREEMENT**

THIS ASSUMPTION AGREEMENT TO OWNER PARTICIPATION AGREEMENT (“**Assumption Agreement**”) dated as of \_\_\_\_\_, 2013, is made by and between **RYLAND HOMES NEVADA, LLC**, a Delaware limited liability company (“**Ryland Homes**”), and the **CITY OF HENDERSON REDEVELOPMENT AGENCY**, a public body corporate and politic (“**Agency**”, and together with Ryland Homes, the “**Parties**”).

**RECITALS**

A. Agency and Ladera Residential LLC, a Nevada limited liability company (“**Original Participant**”), entered into that certain Owner Participation Agreement (the “**Original OPA**”) dated as of November 16, 2004, to provide for the development and improvement of the Project upon the Property, consisting of 42.87 acres near Interstate 215 and Stephanie Street in Henderson, Nevada within the Cornerstone Redevelopment Project Area pursuant to the Redevelopment Plan. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the OPA.

B. HOF Financial I, LLC, a Delaware limited liability company (“**HOF Financial**”) acquired the Property by Trustee’s Deed Upon Sale on April 23, 2009, as recorded among the land records of Clark County, Nevada (the “**Records**”), on April 29, 2009 in Book 20090429 as Instrument No. 02247, and assumed the rights and obligations of the Original OPA, as amended pursuant to that certain Amendment to Owner Participation Agreement dated January 28, 2010 (collectively with the Original OPA, referred to herein as the “**OPA**”), as a successor holding fee simple title to the Property.

C. HOF Financial transferred a portion of the Project known as Unit 2 of La Tesoro at Loretto Bay, as more particularly described on Exhibit “A” attached hereto (“**La Tesoro Unit 2**”), to Lake Pleasant Partners, LLC, a Delaware limited liability company (“**Lake Pleasant**”), on \_\_\_\_\_, 2013, subject to the terms and obligations of the Original OPA, and concurrently therewith, Lake Pleasant assumed the rights and obligations of the OPA, pursuant to that certain Assumption Agreement to Owner Participation Agreement, between Agency and Lake Pleasant, recorded among the Records on \_\_\_\_\_, 2013, as Instrument No. \_\_\_\_\_.

D. Ryland Homes has entered into a purchase and sale agreement with Lake Pleasant with respect to Ryland Homes’ acquisition of La Tesoro Unit 2, subject to the terms and obligations of the OPA, and Ryland Homes has requested, and Agency has agreed, to recognize Ryland Homes as a Permitted Successor with respect to La Tesoro Unit 2, pursuant to the terms hereinafter set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Permitted Successor. Agency hereby recognizes Ryland Homes as a Permitted Successor to the OPA as to La Tesoro Unit 2, effective as of Ryland Homes' acquisition of La Tesoro Unit 2, provided that Agency expressly reserves any and all claims and causes of action against HOF Financial and Lake Pleasant arising in connection with their respective obligations under the OPA covenants, obligations, conditions and restrictions with respect to the Property and Improvements not transferred to Ryland Homes.

2. Transferee Subject to All Conditions of Agreement. Ryland Homes, as a transferee of portions of the Property or Improvements comprising La Tesoro Unit 2, prior to the issuance and recordation of the Certificate of Completion for the Private Improvements or the Completion of the Public Improvements located on that portion of the Property transferred, agrees to be subject to all of the Conditions of Approval and conditions of approval required in connection with future approvals for the Project or the development of the Property with respect to the portions of the Property transferred to Ryland Homes, and effective as of such transfer hereby assumes the covenants, obligations and restrictions of the OPA which pertain to such portion of the Property and Improvements transferred. Ryland Homes, for itself and its successors and assigns, hereby expressly assumes all of the covenants and obligations of Participant under the OPA pertaining to the Property and the Improvements, or portions thereof, acquired by Ryland Homes and agrees to be subject to all of the conditions and restrictions to which Participant is subject as they pertain to such Property and the Improvements or applicable portion thereof. Ryland Homes will not be required to post equivalent replacement bonds upon its acquisition of La Tesoro Unit 2 pursuant to the OPA, provided that Ryland Homes acknowledges that, effective as of the transfer of ownership of such the property to Ryland Homes, all City-related permits for the property and any project(s) on the property including entitlement modifications and construction permits, as well as all construction activities, will be suspended until new developer offsite improvement agreements for the property are fully executed, and new bonds are posted. Agency will support Ryland Homes' request that City staff review the unfinished Improvements that remain and specify the required amount of the bonds commensurate with the staff's valuation of such Improvements, provided, that the new bond amounts will not exceed the adjusted amount of the bonds specified in Schedule 3.6 of the January 28, 2010 Amendment to Owner Participation Agreement between HOF Financial and Agency.

3. Precondition to Future Transfers. Under no circumstance may Ryland Homes' interest in the Property be transferred, and Agency shall not consent to any such Transfer, except as set forth in OPA Sections 5.3, 5.4 and 5.5 and unless and until the proposed transferee agrees to pay all of Participant's outstanding obligations, if any, as described in Section 4.4 of the OPA. Agency acknowledges and agrees that a Transfer

under Section 5.3 of the OPA shall not include the sale of residential units in La Tesoro Unit 2 for use and occupancy to consumer homebuyers.

4. Further Agreements. The Parties agree to enter into further agreements as necessary to carry out the intent of this Assumption Agreement.

5. Notices. Any notice by one party to the other party shall be, in writing, by telegram or facsimile transmission or shall be deemed to have been properly given when personally served, or seventy-two (72) hours after deposit in the United States mail, postage fully prepaid, registered or certified mail, return receipt requested, addressed to such party as follows:

AGENCY: City of Henderson Redevelopment Agency  
240 Water Street  
Henderson, NV 89015  
Attn: Redevelopment Manager

RYLAND HOMES: Ryland Homes Nevada, LLC  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

6. Entire Agreement. This Assumption Agreement is the total agreement by and between the parties hereto and supersedes any and all prior agreements written or oral, between the parties regarding the transfer of Ryland Homes' interest under the OPA. Each party acknowledges and represents that it is relying on no representations by the other party other than those expressly set forth in this Assumption Agreement. This Assumption Agreement may not be amended or modified except by a subsequent written agreement signed by both parties. This Assumption Agreement shall be recorded in the official records of Clark County, Nevada.

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*Signatures on following page*



**EXHIBIT "A"**

**LA TESORO UNIT 2**

**PARCELS:**

178-16-812-001	178-16-812-026	178-16-812-051
178-16-812-002	178-16-812-027	178-16-812-052
178-16-812-003	178-16-812-028	178-16-812-053
178-16-812-004	178-16-812-029	178-16-812-054
178-16-812-005	178-16-812-030	178-16-812-055
178-16-812-006	178-16-812-031	178-16-812-056
178-16-812-007	178-16-812-032	178-16-812-057
178-16-812-008	178-16-812-033	178-16-812-058
178-16-812-009	178-16-812-034	178-16-812-059
178-16-812-010	178-16-812-035	178-16-812-060
178-16-812-011	178-16-812-036	178-16-812-061
178-16-812-012	178-16-812-037	178-16-812-062
178-16-812-013	178-16-812-038	178-16-812-063
178-16-812-014	178-16-812-039	178-16-812-064
178-16-812-015	178-16-812-040	178-16-812-065
178-16-812-016	178-16-812-041	178-16-812-066
178-16-812-017	178-16-812-042	178-16-812-067
178-16-812-018	178-16-812-043	178-16-812-068
178-16-812-019	178-16-812-044	178-16-812-069
178-16-812-020	178-16-812-045	178-16-812-070
178-16-812-021	178-16-812-046	178-16-812-071
178-16-812-022	178-16-812-047	178-16-812-072
178-16-812-023	178-16-812-048	178-16-812-073
178-16-812-024	178-16-812-049	178-16-812-074
178-16-812-025	178-16-812-050	

**July 29, 2013**

Lisa Sich  
**Special Projects Accountant**  
**City of Henderson Redevelopment Agency**  
P.O. Box 95050 – MS512  
Henderson, Nevada 89009-5050

**RE: Permitted Successor for La Tesoro @ Loretto Bay Unit 2**

This letter is to inform the City of Henderson Redevelopment Agency (“Agency”), that Ryland Homes Nevada, LLC, a Delaware limited liability company (“Purchaser”) is entered into a purchase and sale agreement (“Agreement”) with Lake Pleasant Partners, LLC, who has entered into a purchase and sale agreement with HOF Financial I, LLC, for the purchase of Unit 2 of the Ladera Villas Condominium Lofts in the areas commonly known as La Tesoro @ Loretto Bay (“Property”), which was approved as a 74 unit Condominium project (See attached parcel listing – Exhibit A). The Property is located in the Cornerstone Redevelopment Area. Currently, Purchaser is conducting due diligence on the Property.

Furthermore, Purchaser has been aware that Purchaser must be named by the Agency as a Permitted Successor to the Cornerstone Owner Participation Agreement, as amended (“OPA”). Purchaser hereby requests the Agency evaluate Purchaser as a Permitted Successor to the Property and approve Purchaser as a Permitted Successor.

The following are items that may be pertinent to the Agency’s evaluation:

- The property consists of 74 approved condominium units, commonly known as Unit 2, Assessor’s Parcel numbers 178-16-812-001 through 074, all of which are located in the Loretto Bay master planned community in the City of Henderson. A map showing the Property is attached as Exhibit-B. Purchaser intends to remap property for 69 single family attached townhomes.
- The Ryland Group, Inc., incorporated on March 28, 1967, is a public homebuilder and a mortgage-finance company. The Company's operations span aspects of the home buying process from design, construction and sale to mortgage origination, title insurance, escrow and insurance services. The homebuilding segments generate their revenues from sales of completed homes, with sales of land and lots. The Company builds homes for entry-level buyers, as well as for first and second-time move-up buyers. All of the Company's business is conducted

and located in the United States. Ryland Homes has been in the Las Vegas valley for over a decade, building over 3,385 homes.

- Ultimate disposition and/or development of the Property depend on market factors and any approvals required by the City and/ or Agency. Provided market conditions remain consistent and continue to improve, Ryland Homes is hopeful that, provided approval by the Agency of Ryland Homes Nevada, LLC, as a Permitted Successor and that a successful transaction between Lake Pleasant Partners, LLC and Ryland Homes Nevada, LLC, occurs, vertical construction by Ryland Homes Nevada, LLC, could commence within six to eight months and the project could be fully completed within 2 – 3 years.

Please note that the anticipated close of escrow for the property by and between Lake Pleasant Partners LLC, and Ryland Homes Nevada, LLC, is currently scheduled for November, 2013.

As always, please do not hesitate to contact me with any questions or comments that you may have.

**RYLAND HOMES NEVADA, LLC, a Delaware  
Limited Liability Company**

**By: THE RYLAND GROUP, INC.  
Its Sole Member**

By:   
Howard Tobler  
Its: Assistant Vice President

**EXHIBIT "A"**

**LA TESORO UNIT 2**

178-16-812-001  
178-16-812-002  
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178-16-812-031  
178-16-812-032  
178-16-812-033

**EXHIBIT "A" (Continued)**

**LA TESORO UNIT 2**

178-16-812-034  
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178-16-812-066

**EXHIBIT "A" (Continued)**

**LA TESORO UNIT 2**

178-16-812-067

178-16-812-068

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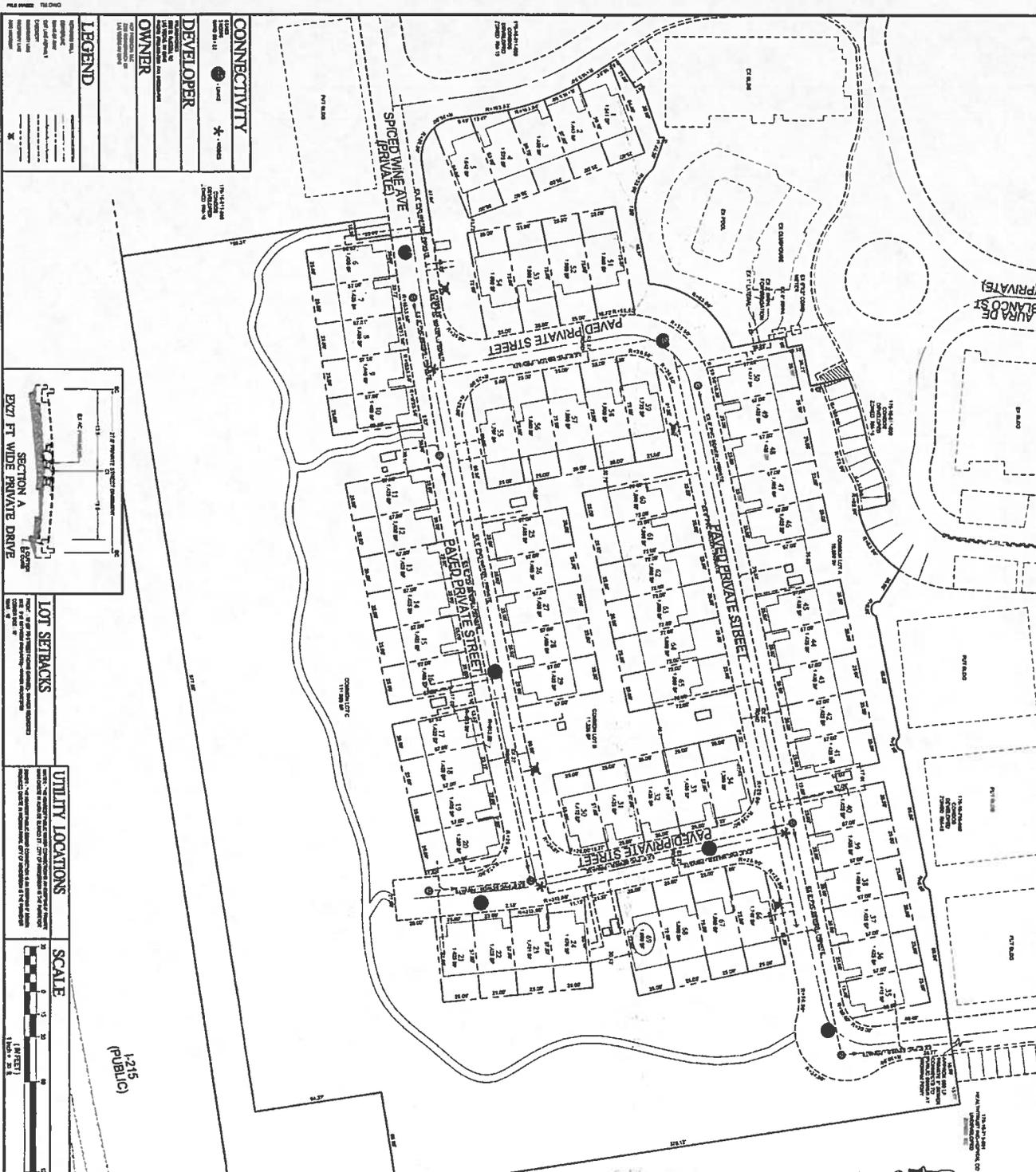
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178-16-812-071

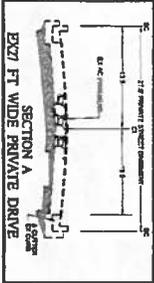
178-16-812-072

178-16-812-073

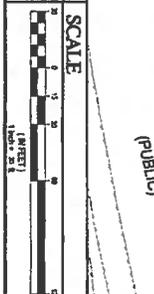
178-16-812-074



<b>CONNECTIVITY</b>	1" = 10' (AS SHOWN)
<b>DEVELOPER</b>	RYLAND HOMES
<b>OWNER</b>	RYLAND HOMES
<b>LEGEND</b>	SEE PLAN



<b>LOT SETBACKS</b>	SEE PLAN
<b>UTILITY LOCATIONS</b>	SEE PLAN



<b>ABBREVIATIONS</b>	SEE PLAN
<b>DATE</b>	07/30/11
<b>SCALE</b>	1" = 30'
<b>JOB NO.</b>	RL-13-05
<b>DESIGNED BY</b>	JC
<b>CHECKED BY</b>	RDC
<b>PROJECT NAME</b>	SP1
<b>SHEET</b>	1 OF 1

**LORETO BAY TOWNHOMES  
A RESIDENTIAL SUBDIVISION**

**SITE PLAN**

**RYLAND HOMES**  
875 W. RIVERVIEW BLVD.  
LAS VEGAS, NV 89101  
(702) 735-1000

**TANCY ENGINEERING**  
1001 S. JONES BLVD. STE. 100  
LAS VEGAS, NV 89104  
(702) 735-1000

<b>VICINITY MAP</b>	SEE PLAN
<b>SITE INFORMATION</b>	SEE PLAN
<b>BENCHMARK</b>	SEE PLAN
<b>BASIS OF BEARINGS</b>	SEE PLAN
<b>GENERAL NOTES</b>	SEE PLAN
<b>REVISIONS</b>	SEE PLAN

EXHIBIT-B

# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "RYLAND HOMES NEVADA, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SECOND DAY OF OCTOBER, A.D. 2003.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "RYLAND HOMES NEVADA, LLC" WAS FORMED ON THE TENTH DAY OF MARCH, A.D. 2003.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



*Harriet Smith Windsor*  
Harriet Smith Windsor, Secretary of State

3634362 8300

AUTHENTICATION: 2705025

030678954

DATE: 10-22-03

# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "RYLAND HOMES NEVADA, LLC", FILED IN THIS OFFICE ON THE TENTH DAY OF MARCH, A.D. 2003, AT 4 O'CLOCK P.M.



*Harriet Smith Windsor*  
Harriet Smith Windsor, Secretary of State

3634362 8100

AUTHENTICATION: 2397061

030286057

DATE: 05-02-03

**STATE of DELAWARE  
LIMITED LIABILITY COMPANY  
CERTIFICATE of FORMATION**

- **First:** The name of the limited liability company is Ryland Homes Nevada, LLC
- **Second:** The address of its registered office in the State of Delaware is 2711 Centerville Road Suite 400 in the City of Wilmington, DE 19808.  
The name of its Registered agent at such address is Corporation Service Company
- **Third:** (Use this paragraph only if the company is to have a specific effective date of dissolution.) "The latest date on which the limited liability company is to dissolve is \_\_\_\_\_."
- **Fourth:** (Insert any other matters the members determine to include herein.)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

In Witness Whereof, the undersigned have executed this Certificate of Formation of Ryland Homes Nevada, LLC this 10th day of March, 2003.

BY: Sheri L. Markham  
Authorized Person(s)

NAME: Sheri L. Markham  
Type or Print

# SECRETARY OF STATE



## CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, DEAN HELLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporation soles, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence **RYLAND HOMES NEVADA, LLC**, as a limited-liability company duly organized under the laws of Delaware and existing under and by virtue of the laws of the State of Nevada since March 12, 2003, and is in good standing in this state.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office, in Carson City, Nevada, on October 22, 2003.

*Dean Heller*

DEAN HELLER  
Secretary of State

By

*[Signature]*  
Certification Clerk

**ACTION BY WRITTEN CONSENT OF THE SOLE VOTING MEMBER  
OF  
RYLAND HOMES NEVADA, LLC,  
a Delaware limited liability company**

The undersigned, being the sole Voting Member of Ryland Homes Nevada, LLC, a Delaware limited liability company (the "Company"), hereby adopts the following resolution on behalf of the Company, pursuant to Article IV, Section 4.1, of the Operating Agreement of the Company.

**RESOLVED**, that the following named persons be and each are hereby elected as the officers of the Company, and shall hold office until the sole Voting Member determines otherwise:

Peter G. Skelly	President
Dana Rogers	Vice President, Designated Broker of Record and Real Estate Manager
Timothy J. Geckle	Vice President and Secretary
Howard Tobler	Assistant Vice President
Jared R. Aston	Assistant Vice President
René L. Mentch	Assistant Treasurer
Sheri L. Markham	Assistant Secretary
Andrea L. Riordan	Assistant Secretary

**RESOLVED FURTHER**, that the officers of this Company are hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as said officers shall deem necessary or advisable, to carry out the business purposes of the Company.

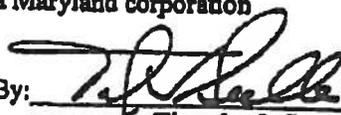
**RESOLVED FURTHER**, that any actions taken by such officers prior to the date of the foregoing resolution adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this Company.

DATED: August 27, 2010

"SOLE VOTING MEMBER"

THE RYLAND GROUP, INC.,  
a Maryland corporation

By: \_\_\_\_\_

  
Timothy J. Geckle  
Its: Senior Vice President and  
Secretary

**RYLAND HOMES NEVADA, LLC****Business Entity Information**

Status:	Active	File Date:	3/12/2003
Type:	Foreign Limited-Liability Company	Entity Number:	LLC3563-2003
Qualifying State:	DE	List of Officers Due:	3/31/2014
Managed By:	Managers	Expiration Date:	3/12/2503
NV Business ID:	NV20031037593	Business License Exp:	3/31/2014

**Registered Agent Information**

Name:	THE CORPORATION TRUST COMPANY OF NEVADA	Address 1:	311 S DIVISION ST
Address 2:		City:	CARSON CITY
State:	NV	Zip Code:	89703
Phone:		Fax:	
Mailing Address 1:		Mailing Address 2:	
Mailing City:		Mailing State:	NV
Mailing Zip Code:			
Agent Type:	Commercial Registered Agent - Corporation		
Jurisdiction:	NEVADA	Status:	Active

**Officers** Include Inactive Officers

Managing Member - THE RYLAND GROUP INC / SOLE MEMBER			
Address 1:	3011 TOWNSGATE ROAD SUITE 200	Address 2:	
City:	WESTLAKE VILLAGE	State:	CA
Zip Code:	91361	Country:	
Status:	Active	Email:	

**Actions\Amendments**

Action Type:	Application for Foreign Registration		
Document Number:	LLC3563-2003-001	# of Pages:	1
File Date:	3/12/2003	Effective Date:	
(No notes for this action)			
Action Type:	Initial List		
Document Number:	LLC3563-2003-003	# of Pages:	1
File Date:	3/27/2003	Effective Date:	

(No notes for this action)			
Action Type:	Annual List		
Document Number:	LLC3563-2003-002	# of Pages:	1
File Date:	3/11/2004	Effective Date:	
List of Officers for 2004 to 2005			
Action Type:	Annual List		
Document Number:	20050071425-46	# of Pages:	1
File Date:	2/28/2005	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20060072165-39	# of Pages:	1
File Date:	2/3/2006	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20070193104-87	# of Pages:	1
File Date:	3/19/2007	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20080191131-96	# of Pages:	1
File Date:	3/20/2008	Effective Date:	
(No notes for this action)			
Action Type:	Annual List		
Document Number:	20090269826-64	# of Pages:	1
File Date:	3/18/2009	Effective Date:	
09/10			
Action Type:	Annual List		
Document Number:	20100219611-53	# of Pages:	1
File Date:	3/17/2010	Effective Date:	
march 10-11 biz			
Action Type:	Annual List		
Document Number:	20110198585-80	# of Pages:	1
File Date:	3/17/2011	Effective Date:	
11-12			
Action Type:	Annual List		
Document Number:	20120190296-42	# of Pages:	1
File Date:	3/19/2012	Effective Date:	
2012/2013			
Action Type:	Registered Agent Change		
Document Number:	20120669158-20	# of Pages:	1
File Date:	9/28/2012	Effective Date:	

(No notes for this action)

Action Type:	Annual List		
Document Number:	20130181001-27	# of Pages:	1
File Date:	3/18/2013	Effective Date:	
13-14			



RAC

# REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 27, 2013

RAC-004

<b>SUBJECT</b>	Presentation: Redevelopment Association of Nevada – Annual Report
<b>PETITIONER</b>	Economic Development/Redevelopment Division of the Public Affairs Department
<b>RECOMMENDATION</b>	N/A

**FISCAL IMPACT:**

No Impact                       Budget funds available                       Augmentation required

**BACKGROUND / DISCUSSION / ALTERNATIVES:**

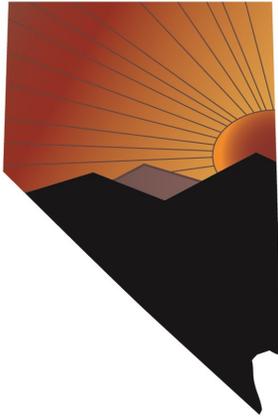
The Redevelopment Association of Nevada completed its fiscal year and this presentation includes its 2013 Annual Report.

**RECOMMENDED MOTION:**

N/A

**Supporting Documentation:**

Redevelopment Association of Nevada 2013 Annual Report consisting of sixteen (16) pages.



**R·A·N**

Redevelopment  
Association of Nevada



# Annual Report 2013



## *Our* Mission...

The mission of Redevelopment is to eliminate blight and create a vibrant quality environment where public incentives will create the market for private sector investment, all of which improve the quality of life, create value and generate tax increment for additional investment in the area.

Redevelopment is responsible for developing enduring public/private partnerships that will: increase economic development, vitality and leveraged resources; create or maintain services and facilities to support and attract new businesses, and retain or expand existing businesses; facilitate appropriate housing densities through research, policies, financial programs and standards; and create marketing initiatives to promote opportunities and activities within redevelopment areas to primary markets to bring visitors to support these efforts.

## *About the* Redevelopment Association of Nevada...

The primary mission of Redevelopment in Nevada is the elimination of blight and deterioration by serving as a catalyst for new growth and development, improving existing structures and promoting the creation of new jobs. The Redevelopment Association of Nevada (RAN) is comprised of public and private sector members currently interested and involved in redevelopment issues throughout the State of Nevada.



*Looking Forward*

## *President's* Message...



As the Fiscal Year 2013 President, I wanted to thank our members for working diligently to make progress in our great organization, particularly for sharing your thoughts, expertise and knowledge during the 2013 Legislative Session. I especially want to give kudos to Scott Carter (City of Las Vegas) and Aaron Baker (City of Mesquite) for serving along side me as Vice President and Secretary/Treasurer, respectively. I look forward to continuing to serve as President for Fiscal Year 2014.

During the year, together, we accomplished the following:

- Successfully lobbied for legislation that will assist with redevelopment efforts
- Completed our Annual Charter of Officers and associated filing with the State of Nevada
- Waived the fees for membership allowing local entities to continue to be a part of RAN during this economic distress
- Protected our officers with Directors and Officers Insurance during the term
- Increased attendance of membership at quarterly meetings and included our lobbyists for vital discussions about legislation impacting redevelopment
- Completed one professional development session— Economic Development Finance 101
- Discussed and completed our first reporting cycle of the SB92 Annual Reporting requirement

Thank you all for your participation in this organization. Together, we are stronger and bring greater accomplishments to the redevelopment arena.

Sincerely,  
*Lisa Sich*  
**Lisa Sich**  
President

## *Incoming* 2014 Officers...

**Lisa Sich, President:** Ms. Sich has been with the City of Henderson Redevelopment Agency for almost 13 years and a member of the Redevelopment Association of Nevada for 10 years. She is responsible for the overall financial management of Henderson's Redevelopment Agency, including financing strategy through tax increment bonds, budget development and monitoring, and project impact studies.

Ms. Sich, a Government Finance Officer's Association member, has been in the governmental accounting arena for over 18 years. Additionally, she has been employed as a finance and public relations professional for KLVX Channel 10 (Vegas PBS) and Henderson District Public Libraries.



**Scott Carter, Vice President:** Mr. Carter has held the position of redevelopment officer with the Las Vegas Redevelopment Agency (RDA) since 2007. Previously, Carter worked for the RDA as a project analyst conducting fiscal and economic impact analyses for developers requesting financial assistance from the agency. In his previous position, Carter worked on projects such as the downtown IRS Headquarters Building, Allure condominium towers and the World Market Center Las Vegas.

Carter negotiated contracts for the 61-acre Symphony Park project, deemed a "city within a city" in Las Vegas' revitalized urban center. Home to the Cleveland Clinic Lou Ruvo Center for Brain Health and The Smith Center for the Performing Arts. This newly born neighborhood will also be the future home of office, medical, retail and residential complexes. Further, Symphony Park will also be the largest "green" urban development in the United States.

**Aaron R. Baker, Secretary/Treasurer:** Mr. Baker has been the Redevelopment Director for the City of Mesquite since 2012. Prior to this position, Mr. Baker worked as a Redevelopment Associate in the department. On July 1, 2013, the City's redevelopment and economic development functions were moved under the purview of the City Manager's office.

Currently, Baker oversees all aspects of the City's redevelopment efforts. In this role, Baker manages capital projects, administers the agency's financial incentive programs and negotiates on the City's behalf with developers.



# 2013 Legislative Session

## Our Accomplishments...

Through RAN, Redevelopment Agencies across the State of Nevada worked together to promote legislation that would continue to sustain redevelopment as a critical economic and financial assistance tool to eliminate blight in Nevada. During this session, the members provided important testimony and feedback to legislators on:

**AB 50** Passed by the state during the 2013 legislative session, **Assembly Bill 50** extends the life of the city of Las Vegas' Redevelopment Agency (RDA) from 2031 to 2046.

Extending the life of this RDA will allow the agency to refinance several of the bonds currently issued on major projects, such as The Smith Center for the Performing Arts, which have had a huge impact on the *positive* revitalization of downtown Las Vegas. The money saved by obtaining lower interest rates on these bonds can, in turn, be used to finance additional revitalization projects.

Furthermore, the bill requires the RDA to make detailed reports on proposed agency expenditures available to the public at least 14 days before they are considered at a Las Vegas City Council meeting. This information is now available at: [http://www.lvrda.org/public\\_reports.php](http://www.lvrda.org/public_reports.php)

Formerly, the RDA was required to set aside 18 percent of the property taxes generated in the city's Redevelopment Area for low-income housing and educational facilities in the Redevelopment Area. Educational facilities located within one mile of the Redevelopment Area are also now included and can benefit from this tax money. After the RDA's original sunset date of March 6, 2031, the entire 18 percent will be devoted to educational facilities.

The bill also allows the RDA to create a tourism improvement district (TID) within its Redevelopment Area and provide appropriate financial incentives/assistance to tourism-related businesses locating within the TID.

# 2013 Legislative Session

## Our Accomplishments (continued)...



Redevelopment Agencies also reviewed and provided fiscal impacts on bills related to the undergrounding of utilities in redevelopment project areas. Specifically:

**SB 68** The original bill proposed that all existing aboveground utilities, defined as any equipment or works used to provide electric, video, broadband, or telephone service, including, without limitation, any pole, support, pipe, wire, attachment or appurtenance used to provide that service, located in an area where a redevelopment project is undertaken must be removed and replaced with utilities located underground. This would have made many redevelopment projects unable to “pencil.”

One example that was provided was of a proposed redevelopment project in a Downtown area that would provide 137 - 286 market-rate dwelling units; however, had this bill passed, it would have **added almost \$4 million** to the cost of the project to underground WAPA power lines vs. the \$1.2 million for relocation, making the project financially unfeasible.

RAN and its members were successful in adding language that would allow an Agency to waive the undergrounding requirements for good cause.

Following the passage from Senate Committee on Government Affairs, the bill did not pass the Senate floor.



## *Our* Accomplishments (continued)...

**AB 417** Spearheaded by Assembly Speaker Marilyn Kirkpatrick, this bill was approved by the Governor requiring all Redevelopment Agencies to establish a revolving loan fund. The fund is to be used to make loans to locate or relocate a business of not more than 25 employees to a redevelopment area or expand or improve an existing business in a redevelopment area. The loans may be made at or below market rate for a term not to exceed five years. Each Agency is to develop policies and procedures for the application, eligibility, due diligence, collateral and loan process. For fiscal years 2014 - 2017, each Agency must submit a written report to the Legislative Counsel Bureau on the loan activity by November 30 for the previous fiscal year.

Assembly Bill 417 also allows Redevelopment Agencies located in a County with a population of 700,000 or more to adopt by ordinance a “**reset**” of the base year to the current year when the current year assessed value is **10% or more below** the base year assessed value. If the Agency does adopt the ordinance to reset, the area immediately is required to set aside 18% of tax increment revenue received and remit it to the public school district to be used to improve and preserve existing public educational facilities within or that serve the redevelopment project area. The Agency must submit a written report to the Legislative Counsel Bureau of the funds remitted to the public school district by November 30 for the previous fiscal year. Currently, the “reset” legislation only impacts the City of Henderson.

This bill was signed into effect by the Governor on May 28, 2013.

*2013 Legislative Session*



# *Future* Initiatives...

## **Professional Development:**

One of the concerns raised during the legislative session regarding **Revolving Loan Funds (RLF)** to small businesses, was that Redevelopment Agencies do not have the expertise, manpower, resources or infrastructure to create and run loan programs. RAN will be providing RLF professional development training to its members in July. RAN, partnering with Citibank, has chosen the National Development Council (NDC) to provide the training.

The NDC is the oldest national non-profit community development organization in the U.S. It has evolved a lot since its founding in 1969, but its mission -- increasing the flow of capital to underserved urban and rural areas for job creation and community development -- remains the same. It offers its community partners development assistance and professional training as well as small business financing and debt and equity for residential, commercial, public and non-profit facilities projects.

NDC's RLF course is a two-day session designed to assist community professionals in effectively designing and administering a local public loan portfolio. The course will also examine the requirements that must be met before a loan is approved for a borrower and investigates the requirements for monitoring the loan and making sure that all conditions are met after the loan is made.

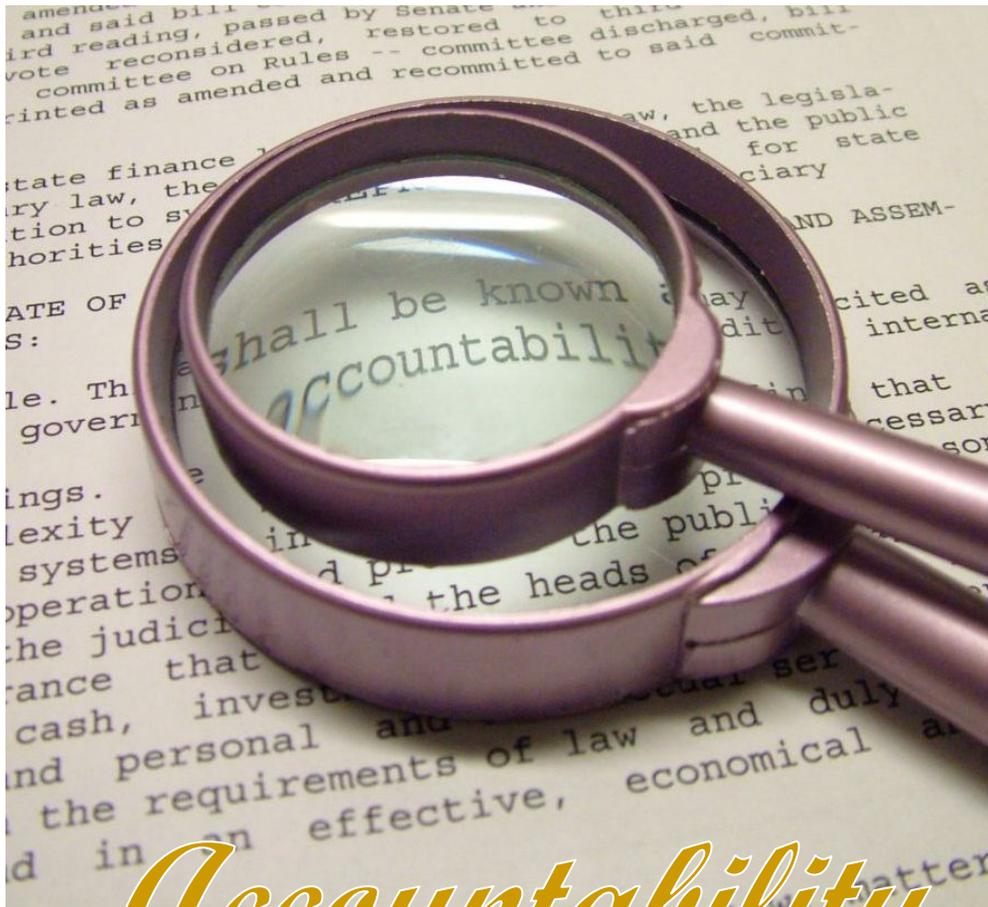
## **RLF Program Guidelines Development:**

Upon completion of the professional development training, RAN intends to work with its members **collaboratively to develop the RLF program guidelines** that can be adopted by Nevada Redevelopment Agencies or can be modified by the Agency to meet any unique, local needs.

## **Educational Outreach:**

Over the next two years, RAN will be reaching out to the economic development community and legislators to provide information about our organization and look for opportunities to become **Nevada's resource for redevelopment expertise.**

**Redevelopment Association of Nevada**  
*Financial Statements*  
**For the Year Ended**  
**June 30, 2013**



*Accountability*

**Redevelopment Association of Nevada**  
*Statement of Financial Position*  
**As of**  
**June 30, 2013**

Assets		Liabilities and Net Assets	
Cash	\$17,939.95	Accounts Payable	\$.00
		Net Assets (Unrestricted)	\$17,939.95
<b>Total Assets</b>	<b>\$17,939.95</b>	<b>Total Liabilities and Net Assets</b>	<b>\$17,939.95</b>

**Redevelopment Association of Nevada**  
*Statement of Activities*  
**For the Year Ended**  
**June 30, 2013**

<b>Revenue</b>	
Membership	\$.00
Interest	12.19
Other	.00
<b>Total Revenue</b>	<b>\$12.19</b>
<b>Expenditures</b>	
Programs	\$.00
Development	.00
Management and General	1,074.06
<b>Total Expenditures</b>	<b>\$1,074.06</b>
<b>Increase in Net Assets</b>	<b>\$(1,061.87)</b>
<b>Net Assets</b>	
<b>Net Assets, July 1, 2012</b>	<b>\$19,001.82</b>
<b>Net Assets, June 30, 2013</b>	<b>\$17,939.95</b>

**Redevelopment Association of Nevada**  
*Statement of Functional Expenditures*  
**For the Year Ended**  
**June 30, 2013**

	Programs	Development	Management And General	Total
Bank Fees	\$ -	\$ -	\$ 22.06	\$ 22.06
Insurance			977.00	977.00
Professional Services	-	-	-	.00
Dues and Fees			75.00	75.00
Totals	\$ -	\$ .00	\$ 1,074.06	\$1,074.06

## Member Agencies...



City of Boulder City  
Community Development Department  
401 California Avenue \* P O Box 61350  
Boulder City, Nevada 89006  
(702) 293-9282 [www.bcnv.org](http://www.bcnv.org)



Carson City Business Development Office  
201 North Carson Street, Suite #2  
Carson City, Nevada 89701  
(775) 887-2101 [www.carsoncitycondev.com](http://www.carsoncitycondev.com)



City of Elko  
1751 College Avenue  
Elko, Nevada 89801  
(775) 777-7110 [www.elkocity.com](http://www.elkocity.com)



City of Henderson Redevelopment Agency  
P O Box 95050  
Henderson, Nevada 89009-5050  
(702) 267-1518 [www.cityofhenderson.com](http://www.cityofhenderson.com)



City of Las Vegas Redevelopment Agency  
400 Stewart Avenue  
Las Vegas, Nevada 89101  
(702) 229-6100 [www.lvrda.org](http://www.lvrda.org)



Mesquite Planning & Redevelopment  
10 East Mesquite Boulevard  
Mesquite, Nevada 89027  
(702) 346-2835 [www.mesquitenv.com](http://www.mesquitenv.com)



City of North Las Vegas Redevelopment  
2225 Civic Center Drive, Suite 224  
North Las Vegas, Nevada 89030  
(702) 633-2666 [www.cityofnorthlasvegas.com](http://www.cityofnorthlasvegas.com)



City of Reno Redevelopment Agency  
1 East First Street, Suite 700  
Reno, Nevada 89505  
(775) 334-2077 [www.ci.reno.nv.us](http://www.ci.reno.nv.us)



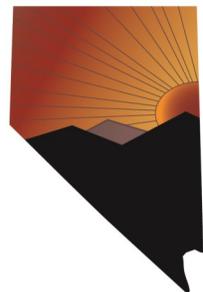
City of Sparks Redevelopment Agency  
1675 East Prater Way, Suite 107  
Sparks, Nevada 89434  
(775) 353-1644 [www.ci.sparks.nv.us](http://www.ci.sparks.nv.us)

## Associate Member...



RAFI - Planning, Architecture, Urban Design  
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**R·A·N**

Redevelopment  
Association of Nevada

c/o City of Henderson Redevelopment Agency  
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RAC

# REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

AUGUST 27, 2013

RAC-005

<b>SUBJECT</b>	Projects Update
<b>PETITIONER</b>	Economic Development/Redevelopment Division of the Public Affairs Department
<b>RECOMMENDATION</b>	Accept

**FISCAL IMPACT:**

No Impact

Budget funds available

Augmentation required

**BACKGROUND / DISCUSSION / ALTERNATIVES:**

**RECOMMENDED MOTION:**

Accept report.

**Supporting Documentation:**

Memorandum consisting of four (4) pages.



## Memorandum

**TO:** Redevelopment Agency Advisory Commission  
**FROM:** Michelle Romero, Redevelopment Manager  
**SUBJECT:** Projects Update

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Following are new or ongoing redevelopment projects, as compiled by staff, in our Redevelopment Areas and their status as of August 8, 2013:

### **I. CORNERSTONE REDEVELOPMENT AREA**

- HOF/Lake Pleasant:
  - HOF has advised staff via email that they will be forwarding a formal letter of intent to sell the 48 stacked condos that Lake Pleasant passed on to Focus Property Group. Staff has alerted CAO that an assumption agreement and approval of permitted successor will be needed. Staff also let them know that Focus will need to do a formal request letter as well and meet to discuss their project.
  - Staff and CAO met with Public Works to review the bond status and CAO is preparing documents to allow HOF to sell the Loretta Bay parcels to Lake Pleasant.
- T-13 LID Bonds
- Ryland Homes: CAO has completed the Assumption Agreement and staff is putting together the agenda item for Ryland Homes to purchase the 74 units from Lake Pleasant. It is anticipated to go to RAC/RDA in August/September for the closing in November.
- Shortfall Note
- Stone Lake/KB

#### **Projects**

- Ladera Parcels
- Loretto Bay

### **II. DOWNTOWN REDEVELOPMENT AREA**

#### **Projects**

- 19 S. Water Street
- Business Recruitment/Development:
  - RDA and CD staff met to discuss concerns on a proposed commercial development on Basic Road, next to the new K & N building. The project issues focus mainly on parking and a potential resolution was identified. RDA staff has shared this information with the developer.
  - On July 25, RDA staff met with K&N to discuss the residential conversion on Basic Road adjacent to the K&N Office Building. Community Development staff are now supporting the waivers to allow for this conversion. K&N has also purchased the house east of the subject site and will be converting that property into a commercial use in the near future resulting in three conversions.
  - Staff has worked with GIS to complete the Downtown Parking Inventory map as well as provide Claritas demographic/3, 5, 10 mile radius information in preparation of the New Markets Tax Credit Seminar in September.
  - The Pink Kingdom Café will open soon at 155 Water Street. They will be serving specialty hot dogs and generally American craving type food. They conceived the concept with a food challenge complete with a wall of fame and shame. The owner/investor is from California and the manager is Zulyma Johnson a local and seems to know her stuff. She was advised of the sign grant program. She has met Mikel from Mikel's Photography and plans on joining the WSDBA.
- Business Retention

- Charette:
  - A follow-up meeting was held on June 27 with the participants from the June 19 Redevelopment Charette. Representatives from Tate Snyder Kimsey (TSK) presented their findings/results from the charette to the group that was in attendance.
  - Staff continues to work with TSKA to obtain graphic renderings of the models created for Water Street. TSKA has also agreed to research costs for development of a video to promote Water Street and the opportunities to be found there.
- Choice Neighborhoods Grant/NDC: Staff has prepared a preliminary site assessment of Art Espinoza Terrace including potential key partners for moving forward with the FY15 Choice Neighborhoods grant with SNHRA. The final draft has been shared with SNHRA for their input.
- City Tower and Bank of America Properties
- Community Garden
- CSL Presentation: CAT and RDA staff worked on the presentation for the CSL workshop held on July 24.
- Cultural and Events Center
- Downtown Investment Strategy (DTIS): (Update Implementation)
- Downtown Master Plan
- Downtown Housing Work Group
- Downtown Residential Civic Alliance
- Events
- Executive Team Workshop
- Fencing
- Former Asset Central Site
- Former Parkline Site
- Historical Walking Tour/Signs: Staff has selected a contractor for the Historical Walking Tour signage and is moving forward with the fabrication and installation of the eight (8) bronze signs. Staff has already met with the B&FS Department and met with Public Works on July 25 to move the project forward. The signs will be funded through the remaining portion of the HUD grant and through a portion of the CAT grant for public art.
- Homeless Issue: Staff discussed how business owners can assist the City with addressing issues arising from the homeless population in Water Street District at the July 10 WSDBA meeting. In the future, business owners will call 3-1-1 first to report problems.
- Housing: RDA staff met with CD to discuss concerns on a proposed development at 207 Pacific Road for a 6-plex residential project. As a result, RDA will discuss several ideas with the developer to move the project forward.
- Marketing the Water Street District
- Masterpiece Cuisine
- Meridian
- Military Banners
- Monumentation: RDA staff met with PW staff to discuss the Water Street District monumentation proposed for the Water Street and Lake Mead intersection. NDOT has agreed to include the monument in the landscaping improvements package for which the City is receiving a grant. The monument will eventually be installed on the permanent easement the Agency has on the City Tower property. Staff will work with a sign company to create engineered drawings for the sign.
- Nevada Hand
- North Water Street
- Outreach
- Pedestrian Circulation Study: The Technical Committee met on July 24 to discuss the input from the workshop and make changes to the plan. The meeting resulted in some productive input and CD and RD staff will be meeting to ensure that the Master Plan for Downtown and the language for the proposed Pedestrian Circulation Plan complement one another. Staff will be working with the consultant and the RTC to plan intense community outreach for the areas that will be most affected by this plan.
- Pinnacle Building
- Public Art Project
- Residential Development
- Site A (SW corner of Victory and Water)
- Site B (small lot at the corner of Water/Victory)
- Townhouse Motor Lodge

- Water Street District Business Association: Staff attended the WSDBA meeting held on July 10 and updated business owners on how they can help address issues with the homeless, including how to properly report problems so that they can be tracked, and also brought them up to date on the progress of the Convention Center Feasibility Study.
- WiFi: Staff is meeting with the CIO of IT to discuss possibilities for WiFi along Water Street.

### **Programs**

- Assistance Programs:
  - Sign Grant:
    - Staff met with owner/operator of a vintage hat boutique scheduled to open in August at 123 Water Street. She is interested in participation in the Sign Grant Program.
    - Staff received a sign grant application from Travis Stratton of Stratton Dental located at 301 W Lake Mead Pkwy. Dr. Stratton has been practicing at this location for six years, services 2,000 patients, and employs eight full-time employees. If approved, the applicant will be eligible for up to \$4,250 in grant money.

### **III. EASTSIDE REDEVELOPMENT AREA**

#### **Projects**

- Boulder Highway Business Coalition
- Business Recruitment
- Cowabunga Bay
- LandWell/Cadence (Cadence)
- Reset:
  - Staff has been in contact with the County to begin discussions on the process for the reset. They are under the impression that there is a 60-day rescission period required like for plan adoption and amendments. Staff stated that the legislation was not written that way; however, agreed to review any materials that the County would submit. Staff also clarified that there is no time extension associated with the reset.
  - Staff is working on the statistical AV data to support the reset in Eastside and plans to complete the RDA Board adoption for the reset in September/October.
  - Staff has completed and submitted for legal review the agenda item, ordinance and backup documentation for the RAC meeting.
- Union Village

#### **Programs**

- Assistance Programs:

### **IV. TUSCANY REDEVELOPMENT AREA**

- Note
- Galleria Road
- OPA
- Tuscany Pending Escrow
- Records Request
- Semi-Annual Payment

### **V. LAKEMOOR CANYON**

- Federal Legislation: On July 22, the House of Representatives voted to turn over 948 acres of polluted federal land to the Redevelopment Agency for cleanup and redevelopment into neighborhoods and businesses. A similar bill is pending in the Senate. The NDC has not received the due diligence packet that was requested from the Ungers.
- Lakemoor
- LLC

## VI. ADMINISTRATION / ALL AREAS

- Accounting
- Audit
- Assistance Programs
- Bonds (Refinance of T-13 Bonds)
- Branding & Communication:
- Budget
- Financial
- Five-Year Financial Plan
- Homeowners Assistance Program: Within the last month, five loans have been paid off. Staff has prepared a Release and Reconveyance of the Deed of Trusts for each.
- Incentive Programs
- Legislation
- Mikel's Fine Art Photography Collateral Swap
- NDC: The NDC has alerted staff that U.S. Senators have been asked to tell the Senate Finance Committee in writing what tax incentives they want to keep in a reformed tax code (i.e. New Market Tax Credits and Low Income Housing Tax Credits). NDC provided information on how/who to contact to keep these programs available with funding. The NDC continues to work with CAO on HUD Home Loan documents.
- New Markets Tax Credit(NMTC)
- Outreach: Staff worked with Graphics to create a post card that was mailed out to residents eligible for the new Residential Improvement Program. A new Incentive Programs Brochure is also in the works that will incorporate all of the recent updates to incentive programs and addition of the Residential Improvement Program.
- RDA Legislation
- Redevelopment Association of Nevada (RAN): Staff has completed the initial draft of the RANs Annual Report and is currently circulating it within the City and to the RAN members for review and feedback. The focus is on RANs legislative successes and how they will promote redevelopment best practices and RANs future initiatives.
- Residential Improvement Program
- Revenue
- Revolving Loan Fund Training: On July 16-17, staff attended RLF training put on by NDC in Las Vegas. AB417 requires that revolving loan funds be established in every redevelopment area. This training will assist staff in designing a program best suited to business needs with the fewest risks to public funds.
- SB92 Reporting
- Tax Increment/White Paper
- Training