

ORDINANCE NO. 2037
(Redevelopment Plan for the Cornerstone Redevelopment Area)

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HENDERSON, NEVADA
APPROVING AND ADOPTING A REDEVELOPMENT PLAN FOR THE CORNERSTONE
REDEVELOPMENT AREA

- WHEREAS, The City Council of the City of Henderson ("City Council") has received from the Redevelopment Agency of the City of Henderson ("Agency") the proposed Redevelopment Plan ("Redevelopment Plan") for the Cornerstone Redevelopment Area ("Redevelopment Area"), as approved and adopted by the Agency on December 5, 2000, a copy of which is on file with the City of Henderson Clerk's Office at 240 Water Street, Henderson, NV 89015, together with the Agency's Report to City Council in accordance with the requirements of the Nevada Revised Statute Section 279.578(2) of the Community Redevelopment Law, which was approved and adopted by the Agency on December 5, 2000, and which includes information regarding the reasons for selection of the Redevelopment Area, a description of the physical, social and economic conditions existing in the Redevelopment Area, a description of the proposed method of financing the Redevelopment Plan in sufficient detail so that the City Council may determine the economic feasibility of the Redevelopment Plan, a method or plan for the relocation of persons and families temporarily or permanently displaced from housing facilities in the Redevelopment Area, an analysis of the Preliminary Plan, and the report and recommendation of the Planning Commission of the City of Henderson ("Planning Commission");
- WHEREAS, in accordance with Nevada Revised Statute Section 279.570(1) of the Community Redevelopment Law, the Redevelopment Plan was submitted to the Planning Commission for its report and recommendation and for its conformity to the City's Comprehensive Plan, and on November 16, 2000, the Planning Commission made its report and recommendation on the Redevelopment Plan, finding that the Redevelopment Plan is consistent with and in conformity to the City's Comprehensive Plan, and recommending the adoption of the Redevelopment Plan. The Planning Commission's report and recommendation was filed with the Agency and has been included in the Report to City Council;
- WHEREAS, pursuant to the Nevada Revised Statute Section 279.566 of the Community Redevelopment Law, on December 5, 2000, the Agency approved and adopted the Rules Governing Participation and Assistance by Property Owners in the Cornerstone Redevelopment Area, and made such Rules available at the City of Henderson Clerk's Office for public inspection by all interested persons;
- WHEREAS, pursuant to the Nevada Revised Statute Section 279.580(1) of the Community Redevelopment Law, on January 16, 2001, the City Council held a public hearing in the City Council Chambers, located at 240 Water Street, Henderson, Nevada, concerning the adoption of the Redevelopment Plan;
- WHEREAS, notice of the January 16, 2001, hearing was published and mailed in accordance with the Nevada Revised Statute Section 279.580 of the Community Redevelopment Law; specifically, notice of the hearing was given by publication for not less than once a week for four successive weeks in a newspaper of general circulation published in Clark County, and copies of the notice of the hearing were mailed at least four weeks before the hearing to the last known owner of each parcel of land in the Redevelopment Area at his last known address as shown by the records of the Clark County Assessor's Office;

WHEREAS, The City Council has reviewed the report and recommendation of the Planning Commission, the Agency's Report to City Council, and the Redevelopment Plan; and has considered and evaluated the report and recommendation of the Planning Commission, the Report to City Council including among other things the method of financing the Redevelopment Plan, the Redevelopment Plan and its economic feasibility, and all evidence and testimony for or against the adoption of the Redevelopment Plan;

WHEREAS, At least ten (10) days before the adoption of this Ordinance, notice of the filing of the Ordinance with the City Clerk was published once in a newspaper qualified pursuant to the provisions of Chapter 238 of Nevada Revised Statutes and published in the City. The date of adoption of this Ordinance is within thirty (30) days after the date of such publication.

NOW THEREFORE, the City Council of the City of Henderson does hereby ordain as follows:

SECTION 1. The purposes and intent of the City Council regarding the Redevelopment Area is to accomplish to the greatest feasible extent the following:

- A. The elimination and prevention of the spread of blight and deterioration in the Redevelopment Area and the conservation, rehabilitation and redevelopment of the Redevelopment Area in accord with the Comprehensive Plan, the Redevelopment Plan and local codes and ordinances;
- B. The achievement of an environment in the Redevelopment Area reflecting a high level of concern for architectural, landscape, and urban design and land use principles appropriate for attainment of the Redevelopment Plan;
- C. The control of unplanned growth in the Redevelopment Area by guiding revitalization activities and new development in such fashion as to meet the needs of the Redevelopment Area, the City and its citizens;
- D. The encouragement of investment by the private sector in the development and redevelopment of the Redevelopment Area by eliminating impediments to such development and redevelopment;
- E. The encouragement of maximum participation of residents, business persons, property owners, and community organizations in the redevelopment of the Redevelopment Area;
- F. The replanning, redesigning and redeveloping of areas in the Redevelopment Area which are stagnant or improperly used;
- G. The elimination of areas in the Redevelopment Area which are suffering from economic dislocation and disuse;
- H. The replanning, redesign and/or redevelopment of areas in the Redevelopment Area which are stagnant or improperly utilized, which could not be accomplished by private enterprise acting alone without public participation and assistance;

- I. The protection and promotion of sound development and redevelopment of blighted areas in the Redevelopment Area and the general welfare of the citizens of the City by remedying such injurious conditions through the employment of appropriate means; and
- J. The installation of new or replacement of existing public improvements, facilities and utilities in areas which are currently inadequately served with regard to such improvements, facilities and utilities.

SECTION 2. The map and legal description of the land within the boundaries of the Redevelopment Area attached as Exhibit A-1 and Exhibit B-1 to the Redevelopment Plan are hereby incorporated into this Ordinance as Exhibit A-1, containing one page, and Exhibit B-1, containing two pages, and made a part hereof.

SECTION 3. The City Council hereby finds and determines that:

- A. The Redevelopment Area includes a blighted area, the redevelopment of which is necessary to effectuate the public purposes declared in the Community Redevelopment Law. This finding is based upon the following conditions which characterize the Redevelopment Area:
 - 1. The existence of inadequate streets, open spaces and utilities, which conditions are described in the Report to City Council;
 - 2. The existence of lots or other areas which may be submerged, which conditions are described in the Report to City Council; and
 - 3. A growing or total lack of proper utilization of some parts of the Redevelopment Area, resulting in a stagnant and unproductive condition of land which is potentially useful and valuable for contributing to the public health, safety and welfare, which conditions are described in the Report to City Council.
- B. The Redevelopment Plan would redevelop the Redevelopment Area in conformity with the Community Redevelopment Law and is in the interests of the peace, health, safety and welfare of the City. This finding is supported by the fact that redevelopment of the Redevelopment Area, including the planning, development, replanning, redesign, clearance, reconstruction, rehabilitation and other efforts and activities described in the Nevada Revised Statute Section 279.408 of the Community Redevelopment Law, will implement the objectives of the Community Redevelopment Law by aiding in the elimination of conditions of blight and providing for higher economic and more beneficial use of underutilized land.
- C. The Redevelopment Plan conforms to the City's Comprehensive Plan. This finding is based on the report and recommendation and findings of the Planning Commission, which are included in the Report to City Council, and is the result of independent review and consideration by the City Council of such factors as the provisions of the Redevelopment Plan regarding land uses and development requirements and their designation of the uses and requirements provided for in the Comprehensive Plan and local codes and ordinances.

- D. The condemnation of real property is necessary to the execution of the Redevelopment Plan and adequate provisions have been made for payment for property to be acquired as provided by law. This finding is based on the provisions of the Redevelopment Plan which parallel the provisions of the Nevada Revised Statute Section 279.471 of the Community Redevelopment Law, the recognition that any payment for property to be acquired will be made as required by law, and the need to ensure that the goals and objectives of the Redevelopment Plan will be carried out and to prevent the recurrence of blight in the Redevelopment Area.
- E. It is not anticipated that the Redevelopment Plan will result in the temporary or permanent displacement of any occupants of housing in the Redevelopment Area, as there is currently no housing in the Redevelopment Area and there is no future housing currently planned in the area; however, if the Redevelopment Plan results in the temporary or permanent displacement of any occupants of housing in the Redevelopment Area, adequate permanent housing is or will be made available in the City for displaced occupants of the Redevelopment Area at rents comparable to those in the City at the time of displacement. This finding is based on the provisions of the Redevelopment Plan providing that relocation assistance and benefits will be provided as required by law.
- F. All areas included in the Redevelopment Area are contiguous. This finding is based on the map of the Redevelopment Area attached as Exhibit A-1 to the Redevelopment Plan.
- G. The inclusion of any lands, buildings or improvements which are not detrimental to the public health, safety or welfare is necessary for the effective redevelopment of the area of which they are a part. This finding is based on the fact that the boundaries of the Redevelopment Area were chosen as a unified and consistent whole to include lands that are underutilized because of blighting influences and land uses and conditions that significantly contribute to blight, as described in the Report to City Council, and whose inclusion is necessary to accomplish the objectives and benefits of the Redevelopment Plan.
- H. Adequate provisions have been made for payment of the principal of and interest on any bonds that may be issued by the Redevelopment Agency. This finding is based on the proposed method of financing the Redevelopment Plan included in the Redevelopment Plan and the Report to City Council and the provisions of the Community Redevelopment Law which would apply to the issuance of any bonds by the Agency.
- I. The adoption and carrying out of the Redevelopment Plan is economically feasible. This finding is based upon the information contained in the Report to City Council and the Redevelopment Plan regarding the proposed method of financing the Redevelopment Plan.

SECTION 4. In accordance with the Nevada Revised Statute Section 279.439 of the Community Redevelopment Law and the provisions of the Redevelopment Plan, the Redevelopment Plan, and any amendments to the Redevelopment Plan, shall terminate thirty (30) years after the date on which the Redevelopment Plan is adopted.

- SECTION 5. The Redevelopment Plan, including all maps, legal descriptions, and other documents incorporated therein by reference and attached thereto, having been duly reviewed and considered, is hereby incorporated into this Ordinance as Exhibit C-1, containing 42 pages, and made a part hereof, and, as so incorporated, is hereby approved, adopted and designated as the official "Redevelopment Plan for the Cornerstone Redevelopment Area."
- SECTION 6. In order to implement and facilitate the effectuation of the Redevelopment Plan hereby approved, the City Council hereby
- (a) Pledges its cooperation in helping to carry out the Redevelopment Plan;
 - (b) Requests the various officials, departments, boards and agencies of the City having administrative responsibilities in the Redevelopment Area likewise to cooperate to such end and to exercise their respective functions and powers in a manner consistent with the redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan;
 - (c) Stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Redevelopment Plan; and
 - (d) Declares its intention to undertake and complete any proceedings necessary to be carried out by the City under the provisions of the Redevelopment Plan.
- SECTION 7. Pursuant to the Nevada Revised Statute Section 279.602 of the Community Redevelopment Law, upon filing of this Ordinance with the City Clerk, the City Clerk is hereby directed to send a copy of this Ordinance to the Redevelopment Agency, whereupon the Redevelopment Agency is vested with the responsibility of carrying out the Redevelopment Plan.
- SECTION 8. Pursuant to the Nevada Revised Statute Section 279.603(1) of the Community Redevelopment Law, after the adoption of this Ordinance, the City Clerk, on behalf of the City Council, is hereby authorized and directed to file with the County Recorder a description of the land within the Redevelopment Area and a statement that proceedings for redevelopment of the Redevelopment Area have been instituted. The City Clerk is also authorized and directed to record with the County Recorder a copy of this Ordinance and the Redevelopment Plan.
- SECTION 9. Pursuant to the Nevada Revised Statute Section 279.603(2) of the Community Redevelopment Law, within thirty (30) days after the adoption of this Ordinance, the City Clerk is authorized and directed to transmit a copy of the description and statement recorded pursuant to Section 8 hereof (with any exhibits thereto), a copy of this Ordinance, and a map or plat indicating the boundaries of the Redevelopment Area to: the auditor and tax assessor of the County, the officer who performs the functions of auditor or assessor for any taxing agency which, in levying or collecting its taxes, does not use the County assessment roll or does not collect its taxes through the County, and the governing body of each of the taxing agencies which levies taxes upon any property in the Redevelopment Area.
- SECTION 10. Pursuant to the Nevada Revised Statute Section 279.6035 of the Community Redevelopment Law, after the adoption of this Ordinance, the City Clerk is authorized and directed to notify the City's Building Department of the adoption of the Redevelopment Plan, and the Building Department shall, during the effective period

of the Redevelopment Plan, advise all applicants for building permits in the Redevelopment Area that the site for which a permit is sought is within a redevelopment area.

- SECTION 11. If any part of this Ordinance or the Redevelopment Plan which it approves and adopts is held to be invalid for any reason, such decision shall not affect the validity of the remaining parts of this Ordinance or of the Redevelopment Plan, and the City Council hereby declares that that it would have passed the remainder of this Ordinance or approved the remainder of the Redevelopment Plan without such invalid part.
- SECTION 12. The City Clerk shall attest to the passage of this Ordinance. Within seven (7) days after adoption of this Ordinance, the City Clerk shall cause this Ordinance to be published once by title, together with the names of the Council members voting for or against passage, in a newspaper qualified pursuant to the provisions of Chapter 238 of Nevada Revised Statutes and published in the City. This Ordinance shall be in full force and effect immediately upon such publication.
- SECTION 13. If any section, subsection, paragraph, clause or provision of this Ordinance shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section or subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.
- SECTION 14. All ordinances, or parts of ordinances, sections, subsection, phrases, sentences, clauses or paragraphs contained in the Municipal Code of the City of Henderson, Nevada, in conflict herewith are repealed and replaced as appropriate.
- SECTION 15. A copy of this Ordinance shall be filed with the office of the City Clerk, and notice of such filing shall be published once by title in the Henderson Home News, a newspaper having general circulation in the City of Henderson, at least one (1) week prior to the adoption of said Ordinance, and following approval shall be published by title (or in full if the Council by majority vote so orders) together with the names of the Councilmen voting for or against passage for at least one (1) publication before the Ordinance shall become effective.

PASSED, ADOPTED, AND APPROVED THIS 6th DAY OF FEBRUARY 2001.



Steven D. Kirk, Mayor Pro Tem

ATTEST:



Monica M. Simmons, CMC, City Clerk

The above and foregoing Ordinance was first proposed and read in title to the City Council on January 16, 2001, which was a Regular Meeting, and referred to a Committee of the following Councilmen:

"COUNCIL AS A WHOLE"

Thereafter on February 6, 2001, said Committee reported favorably on the Ordinance and forwarded it to the Regular Meeting with a do-pass recommendation. At the Regular Meeting of the Henderson City Council held February 6, 2001, the Ordinance was read in title and adopted by the following roll call vote:

Those voting aye: Steven D. Kirk, Mayor Pro Tem
Councilmembers:
Jack Clark
Arthur "Andy" Hafen

Those voting nay: None
Those abstaining: None
Those absent: James B. Gibson, Mayor
Amanda Cyphers



Steven D. Kirk, Mayor Pro Tem

ATTEST:

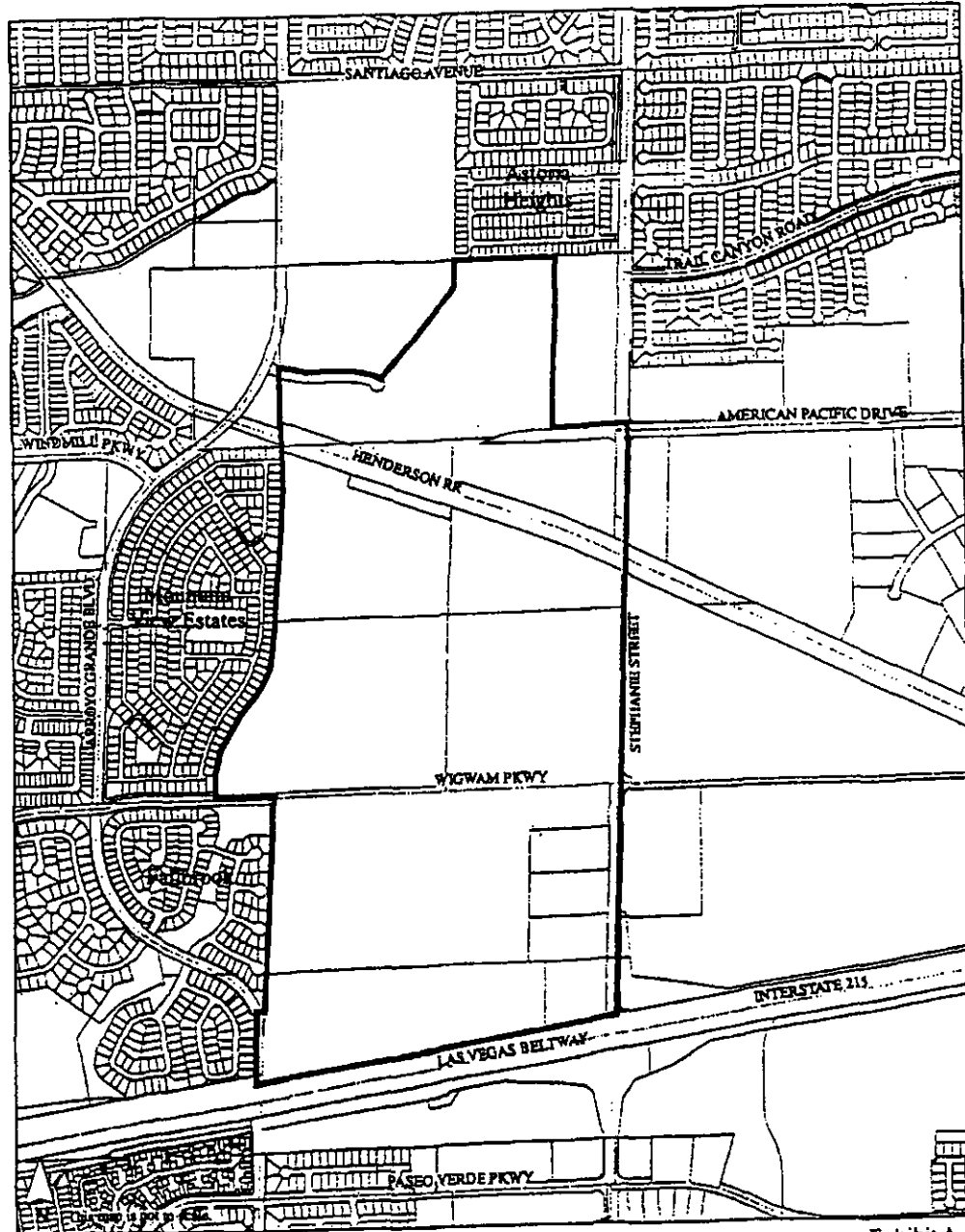


Monica M. Simmons, CMC, City Clerk

EXHIBIT A-1

EXHIBIT A-1

REDEVELOPMENT AREA MAP



Prepared by: Keyser Marston Associates, Inc.
Filename: CornerstoneA-1.ac 10/17/00; ch

Exhibit A-1
Redevelopment Area Map

EXHIBIT B-1
REDEVELOPMENT AREA LEGAL DESCRIPTION
Cornerstone Redevelopment Area

BEING PORTIONS OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 22 SOUTH, RANGE 62 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CORNER COMMON TO SECTIONS 9, 10, 15 AND 16, AND BEING THE CENTERLINE INTERSECTION OF STEPHANIE STREET AND AMERICAN PACIFIC DRIVE;

THENCE ALONG THE WEST LINE OF SAID SECTION 10, NORTH 01°10'27" EAST;

THENCE DEPARTING SAID WEST LINE, NORTH 88°40'37" EAST, 50.05 FEET TO A POINT 50.00 FEET DISTANT FROM SAID WEST LINE;

THENCE PARALLEL THE WEST LINES OF SAID SECTIONS 10 AND 15, AND 50.00 FEET DISTANT, THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 01°10'27" WEST, 52.34 FEET;
2. SOUTH 01°25'15" WEST, 2635.00 FEET;
3. SOUTH 01°23'17" WEST, 1317.41 FEET;
4. SOUTH 01°24'18" WEST, 372.98 FEET;

THENCE SOUTH 81°13'34" WEST, 2708.22 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 16;

THENCE ALONG SAID WEST LINE, NORTH 01°54'40" EAST, 2053.53 FEET TO THE CENTERLINE OF WIGWAM PARKWAY;

THENCE ALONG SAID CENTERLINE, SOUTH 88°51'28" WEST, 432.42 FEET;

THENCE LEAVING SAID CENTERLINE, NORTH 01°08'32" WEST, 40.00 FEET TO THE SOUTHWEST CORNER OF LOT 4 OF FILE 49 OF PARCEL MAPS, PAGE 38;

THENCE ALONG THE WEST LINES OF SAID LOT 4 THE FOLLOWING THREE (3) COURSES:

1. NORTHERLY ALONG A NON-TANGENT CURVE CONCAVE EASTERLY, HAVING A RADIAL BEARING AT THIS POINT OF SOUTH 88°55'56" EAST, AND HAVING A RADIUS OF 1038.50 FEET, THROUGH A CENTRAL ANGLE OF 38°03'22", FOR AN ARC LENGTH OF 689.78 FEET;
2. NORTH 39°07'26" EAST, 7.52 FEET TO A CURVE CONCAVE WESTERLY;
3. NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 1071.00 FEET, THROUGH A CENTRAL ANGLE OF 37°12'39", FOR AN ARC LENGTH OF 695.56 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 16;

THENCE ALONG SAID WEST LINE, NORTH 01°54'40" EAST, 1313.93 FEET TO THE QUARTER CORNER (1/4 COR) COMMON TO SAID SECTIONS 9 AND 16;

THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 9, NORTH 00°29'46" EAST, 584.39 FEET TO THE SOUTHWEST CORNER OF LOT 1 OF FILE 74 OF PARCEL MAPS, PAGE 49;

THENCE ALONG THE LINES OF SAID LOT 1 THE FOLLOWING FIVE (5) COURSES:

1. EASTERLY ALONG A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIAL BEARING AT THIS POINT OF NORTH 22°33'40" EAST, AND HAVING A RADIUS OF 600.00 FEET, THROUGH A CENTRAL ANGLE OF 23°29'11", FOR AN ARC LENGTH OF 245.95 FEET;
2. NORTH 89°04'28" EAST, 234.54 FEET TO A CURVE CONCAVE SOUTHERLY;
3. EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 700.00 FEET, THROUGH A CENTRAL ANGLE OF 23°02'14", FOR AN ARC LENGTH OF 281.45 FEET;
4. NORTH 39°32'18" EAST, 864.65 FEET;
5. NORTH 00°49'29" EAST, 197.83 FEET TO THE NORTHWEST CORNER OF LOT 2 OF SAID PARCEL MAP;

THENCE ALONG THE LINES OF SAID LOT 2 THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°04'28" EAST, 750.81 FEET;
2. SOUTH 01°10'27" WEST, 1281.00 FEET TO THE NORTH LINE OF AMERICAN PACIFIC DRIVE AS SHOWN ON SAID PARCEL MAP;

THENCE ALONG SAID NORTH LINE THE FOLLOWING THREE (3) COURSES:

1. EASTERLY ALONG A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIAL BEARING AT THIS POINT OF NORTH 01°19'23" WEST, AND HAVING A RADIUS OF 1000.00 FEET, THROUGH A CENTRAL ANGLE OF 05°43'55", FOR AN ARC LENGTH OF 100.04 FEET TO A REVERSE CURVE CONCAVE SOUTHERLY;
2. EASTERLY ALONG SAID CURVE, HAVING A RADIAL BEARING AT THIS POINT OF SOUTH 07°03'18" EAST, AND HAVING A RADIUS OF 1000.00 FEET, THROUGH A CENTRAL ANGLE OF 05°43'55", FOR AN ARC LENGTH OF 100.04 FEET;
3. NORTH 88°40'37" EAST, 346.47 FEET TO THE POINT OF BEGINNING.

CONTAINING 322.54 ACRES OF LAND MORE OR LESS.

BASIS OF BEARINGS:

NORTH 01°24'18" EAST, BEING THE BEARING OF THE EAST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 16, TOWNSHIP 22 SOUTH, RANGE 62 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, AS SHOWN IN FILE 86 OF SURVEYS, PAGE 61, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA

EXHIBIT C-1
eXHIBIT c-1

CITY OF HENDERSON REDEVELOPMENT AGENCY
REDEVELOPMENT PLAN
FOR THE CORNERSTONE REDEVELOPMENT AREA

Adopted by Ordinance No. ____ on _____

Prepared by the
REDEVELOPMENT AGENCY OF THE CITY OF HENDERSON

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- EXHIBIT A-1 REDEVELOPMENT AREA MAP
- EXHIBIT B-1 REDEVELOPMENT AREA LEGAL DESCRIPTION

LIST OF ATTACHMENTS

- ATTACHMENT 1 Report of the Proposed Method of Financing and Economic Feasibility of the Redevelopment Plan

I. [Section 100] INTRODUCTION

This document is the Redevelopment Plan for the Cornerstone Redevelopment Area ("Plan") which is located in the territorial jurisdiction of the City of Henderson ("City"), State of Nevada. This Plan consists of text (Sections 100 through 1200), and the Exhibits and Attachment hereto, including the Redevelopment Area Map and the Legal Description for the Redevelopment Area as defined in Section 200 of this Plan.

This Redevelopment Plan has been prepared pursuant to Nevada Revised Statutes 279.382 through 279.685 (the Community Redevelopment Law) of the State of Nevada, which provides for the exercise of redevelopment authority by a redevelopment agency.

Implementation of this Plan by the City and the Redevelopment Agency of the City of Henderson ("Agency") is governed by the provisions contained in this Plan and any implementation agreement(s) entered into in accordance with Section 1100 of this Plan.

The definitions of general terms contained in the Community Redevelopment Law govern the construction of this Plan, unless more specific terms and definitions are otherwise provided in this Plan. All statutory references hereinafter shall be to the Community Redevelopment Law unless otherwise designated.

Many of the requirements contained in this Plan are necessitated by and are in accord with statutory provisions in effect at the time of adoption of this Plan. Such statutory provisions may be changed from time to time. In the event that any such changes affect this Plan's requirements, and would be applicable to the Agency, the Redevelopment Area, or this Plan, whether or not this Plan is formally amended to reflect such changes, then the requirements of this Plan that are so affected shall be superseded by such changes, to the extent necessary to be in conformity with such changes.

The Redevelopment Area includes all properties within the boundaries shown on the Redevelopment Area Map and described in the Redevelopment Area Legal Description attached as Exhibits to this Plan.

The proposed redevelopment of the Redevelopment Area as described in this Plan conforms to the Comprehensive Plan for the City as applicable and as applied in accord with local codes and ordinances.

This Plan provides the Agency with powers, duties and obligations to implement and further the program generally formulated in this Plan for the redevelopment, rehabilitation, and revitalization of the Redevelopment Area. This Plan does not present a specific project proposal or establish priorities for specific projects for the redevelopment, rehabilitation, and revitalization of any particular area within

the Redevelopment Area. Instead, this Plan presents a process and a basic framework within which specific development plans will be presented, priorities for specific projects will be established, and specific solutions will be proposed, and by which tools are provided to the Agency to fashion, develop, and proceed with such specific plans, projects, and solutions.

In general, the goals and objectives of the redevelopment program in the Redevelopment Area are as follows:

1. The elimination and prevention of the spread of blight and deterioration and the conservation, rehabilitation and redevelopment of the Redevelopment Area in accord with the Comprehensive Plan, this Plan and local codes and ordinances.
2. The achievement of an environment reflecting a high level of concern for architectural, landscape, and urban design and land use principles appropriate for attainment of this Plan.
3. The control of unplanned growth by guiding revitalization activities and new development in such fashion as to meet the needs of the Redevelopment Area, the City and its citizens.
4. The encouragement of investment by the private sector in the development and redevelopment of the Redevelopment Area by eliminating impediments to such development and redevelopment.
5. The encouragement of maximum participation of residents, business persons, property owners, and community organizations in the redevelopment of the Redevelopment Area.
6. The replanning, redesigning and redeveloping of areas which are stagnant or improperly used.

Redevelopment of the Redevelopment Area pursuant to this Plan and the above goals and objectives will attain the purposes of the Community Redevelopment Law by: (1) the elimination of areas suffering from economic dislocation and disuse; (2) the replanning, redesign and/or redevelopment of areas which are stagnant or improperly utilized, which could not be accomplished by private enterprise acting alone without public participation and assistance; (3) the protection and promotion of sound development and redevelopment of blighted areas and the general welfare of the citizens of the City by remedying such injurious conditions through the employment of appropriate means; (4) the installation of new or replacement of existing public improvements, facilities and utilities in areas which are currently inadequately served with regard to such improvements, facilities and utilities; and (5) other means as may be determined appropriate.

II. [Section 200] GENERAL DEFINITIONS

The following definitions are used in this Plan unless otherwise indicated by the text:

- A. "Agency" means the Redevelopment Agency of the City of Henderson, Nevada.
- B. "City" means the City of Henderson, Nevada.
- C. "City Council" means the City Council of the City of Henderson.
- D. "Redevelopment Area" means the area included within the boundaries of the Cornerstone Redevelopment Area, as established by this Plan and as depicted and described in the Exhibits attached hereto.
- E. "Community Redevelopment Law" means the Community Redevelopment Law of the State of Nevada (Nevada Revised Statutes 279.382 to 279.685).
- F. "State" means the State of Nevada.
- G. "Clark County" means Clark County, Nevada.
- H. "Plan" means this Redevelopment Plan for the Cornerstone Redevelopment Area.

III. [SECTION 300] REDEVELOPMENT AREA BOUNDARY AND LEGAL DESCRIPTION

The boundaries of the Redevelopment Area are shown on the Redevelopment Area Map attached as Exhibit A-1 and are described in the Legal Description of the Redevelopment Area attached as Exhibit B-1. This Plan establishes the Redevelopment Area.

IV. [Section 400] PROPOSED REDEVELOPMENT ACTIVITIES

A. [Section 401] General

The Agency proposes to eliminate and prevent the spread of blight and blighting influences, and to strengthen the economic base of the Redevelopment Area and the City, by some or all of the following:

1. Providing for participation in the redevelopment process by owners of properties located in the Redevelopment Area, consistent with this Plan and rules adopted by the Agency;
2. Acquisition of real property;
3. Management of property under the ownership and control of the Agency;
4. Relocation assistance to persons and businesses displaced by Agency action as required by law;
5. Demolition or removal of structures and improvements on land owned by the Agency and development of such land as building sites;
6. Funding the installation, construction, expansion, addition, replacement or reconstruction of streets, utilities, and other public facilities and improvements and constructing such improvements as authorized by law;
7. Disposition of Agency property for uses in accordance with this Plan;
8. Redevelopment of land by private enterprise and public agencies for uses in accordance with this Plan;
9. Rehabilitation of structures and improvements;
10. Rehabilitation, development or construction of low income housing within the Redevelopment Area and the City, and;
11. Provision for the retention of controls and establishment of restrictions or covenants running with the land on property sold or leased by the Agency so that property will continue to be used in accordance with this Plan.

In the accomplishment of these activities, and in the implementation and furtherance of this Plan, the Agency is authorized to use all the powers provided in this Plan and all the powers now or hereafter permitted or provided for by law, which powers are not expressly limited by this Plan.

B. [Section 402] Owner Participation Opportunities

1. [Section 403] Owner Participation

Owners of real property within the Redevelopment Area shall be extended reasonable opportunities to participate in the redevelopment of property in the Redevelopment Area if such owners agree to participate in such redevelopment in conformity with this Plan and the owner participation rules adopted by the Agency. Owners do not, however, have an absolute right to retain ownership of their property in the Redevelopment Area.

In appropriate circumstances where such action would foster the goals and objectives contemplated by this Plan, an owner may participate in substantially the same location either by retaining all or portions of his or her property or retaining all or portions of such property and acquiring additional property or initiating new development.

A proposal to redevelop property may seek assistance from the Agency for redeveloping the property. The Agency may provide assistance in the redevelopment of property to an owner if the owner agrees to participate in the redevelopment of the property in conformity with this Plan.

Where a property includes a building in good condition, but with an existing use that does not conform to the provisions of this Plan, the Agency may elect not to acquire such property provided that such use is generally compatible with the permitted uses in the area in which the building is located. In order to remain in the Redevelopment Area with a nonconforming use, the owner must agree to the imposition of such reasonable restrictions as are necessary to protect the integrity of permitted uses in the remainder of the Redevelopment Area.

The final decision concerning acquisition of real property by the Agency, if any, will be based upon the conditions existing at the time the Agency purchases property or enters into participation agreements.

Participation opportunities shall necessarily be subject to and limited by factors including but not limited to the following: 1) the elimination and/or modification of land uses; 2) the construction, vacation, realignment and/or alteration of streets; 3) the ability of participants to finance and complete proposed developments and rehabilitations; 4) the capability and/or experience of the participant to implement the proposed development; 5) the proposed land uses for redevelopment of the Redevelopment Area; 6) intensification of certain land uses; and 7) the construction or expansion of public facilities.

2. [Section 404] Participation Agreements

The Agency may require that, as a condition of retaining ownership of property and participating in redevelopment, each participant shall enter into a binding written participation agreement with the Agency by which the participant agrees to rehabilitate, develop or use the property in conformance with this Plan and to be subject to the provisions hereof and such other provisions and conditions to which the parties may agree. In such agreements, participants who retain real property may be required to sign and join in the recordation of such documents as required by law necessary to make the provisions of this Plan and such participation agreement applicable to their properties. The rights of a participant under an approved participation agreement may or may not, at the Agency's option, be transferable upon sale or other disposition of the property.

If an owner fails to participate in the redevelopment under a participation agreement, the Agency shall have the right to acquire the subject property for redevelopment by any legal means permitted under the law and the provisions of this Plan. If so provided in the participation agreement, the price of such acquisition will be the property's fair market value at the time of execution of the participation agreement. Whether or not a participant enters into a participation agreement with the Agency, the provisions of this Plan are applicable to all public and private property in the Redevelopment Area.

3. [Section 405] Implementing Rules

The provisions of Sections 402 through 404 shall be implemented according to the rules adopted by the Agency prior to the adoption of this Plan, and as the same may be from time to time amended by the Agency. Where there is a conflict between the participation provisions in this Plan and such rules adopted by the Agency, the Plan shall prevail.

C. [Section 406] Property Acquisition

1. [Section 407] Acquisition of Real Property

The Agency may acquire, but is not required to acquire, any real property located in the Redevelopment Area by purchase, lease, option, gift, grant, bequest, devise, or eminent domain as authorized by law.

The Agency may exercise the power of eminent domain to acquire property for a redevelopment project if: (a) The property sought to be acquired is necessary to carry out this Plan; (b) The Agency has adopted a resolution of necessity that complies with the requirements of the Community Redevelopment Law Section 279.471 subsection 2; and (c) The Agency has made every reasonable effort to negotiate the purchase of the property.

The Agency is authorized to acquire structures without acquiring the land upon which those structures are located. The Agency is also authorized to acquire any other interest in real property less than a fee.

Without the consent of the owner, the Agency shall not acquire property retained by an owner participant pursuant to a participation agreement if the owner fully performs under the agreement. The Agency shall not, without the consent of an owner, acquire real property on which an existing building is to be continued on its present site and in its present form and use unless such building requires structural alteration, improvement, modernization, or rehabilitation, or the site or lot on which the building is situated requires modification in size, shape or use, or it is necessary to impose upon such property any of the standards, restrictions and controls of this Plan and the owner fails or refuses to participate in the Plan by executing or fulfilling the obligations of a participation agreement.

2. [Section 408] Acquisition of Personal Property

Generally, personal property may not be acquired by the Agency. However, where necessary in the execution of this Plan, the Agency is authorized to acquire personal property in the Redevelopment Area by any lawful means. The Agency may also acquire by gift, purchase, lease or eminent domain any personal property in connection with real property acquired by the Agency.

D. [Section 409] Property Management

The Agency is authorized to manage and control all real property owned, acquired or leased by it. Such property may be rented or leased by the Agency pending its disposition for redevelopment, and such rental or lease shall be pursuant to such policies as the Agency may adopt.

E. [Section 410] Relocation of Persons (Including Individuals and Families), Business Concerns And Others Displaced By The Project

1. [Section 411] Assistance in Finding Other Locations

The Agency shall assist all persons (including individuals and families), business concerns, and others displaced by Agency action in the Redevelopment Area in finding other locations and facilities as may be required by law. In order to carry out this Plan with a minimum of hardship to persons (including individuals and families), business concerns, and others, if any, displaced from their respective places of residence or business, the Agency shall assist such persons, business concerns and others in finding new locations that are decent, safe, sanitary, within their respective financial means, in reasonably convenient locations, and which are otherwise suitable to their respective needs, as may be required by law.

2. **[Section 412] Relocation Benefits**

The Agency shall provide relocation assistance to persons, business concerns, and others displaced by Agency action in the Redevelopment Area and shall make relocation payments as may be required by law. Such relocation payments shall be made pursuant to Chapter 342 of Nevada Revised Statutes and the rules adopted by the Agency pursuant thereto and as such rules may be amended from time to time.

The Agency shall provide assistance for relocation and shall make all of the payments required by Nevada Revised Statutes Chapter 342 and the regulations adopted by the Director of the Department of Transportation pursuant thereto for programs or projects for which federal financial assistance is received to pay all or any part of the cost of that program or project.

F. **[Section 413] Payments to Taxing Agencies In Lieu of Taxes**

The Agency may in any year during which it owns property in the Redevelopment Area pay directly to the City, Clark County, or other district, including, but not limited to, a school district or other public corporation for whose benefit a tax would have been levied upon the Agency-owned property had it not been exempt, an amount of money in lieu of taxes.

G. [Section 414] Demolition, Clearance, Public Improvements, Building and Site Preparation

1. [Section 415] Demolition and Clearance

The Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property owned or acquired by it in the Redevelopment Area as necessary to carry out the purposes of this Plan.

2. [Section 416] Public Improvements

The Agency may fund all or part of the cost of the public improvements, facilities and utilities (within or outside the Redevelopment Area) necessary to carry out this Plan, and as may be authorized by law and this Plan. Such public improvements, facilities and utilities include, but are not limited to, the following: (1) over- and under-passes; (2) sewers; (3) storm drains; (4) electrical, natural gas, telephone and water distribution systems; (5) parks and plazas; (6) playgrounds; (7) parking and transportation facilities; (8) landscaped areas; (9) street and circulation improvements; (10) flood control improvements and facilities; and (11) other public facilities serving the needs of Redevelopment Area occupants or benefiting the Redevelopment Area or carrying out the purposes of this Plan.

3. [Section 417] Preparation of Building Sites

The Agency is authorized to prepare, or cause to be prepared, as building sites any real property in the Redevelopment Area owned or acquired by the Agency.

H. [Section 418] Property Disposition and Development

1. [Section 419] Real Property Disposition and Development

For the purposes of this Plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property. The Agency is authorized to dispose of real property by lease or sale without public bidding but only after a public hearing, notice of which shall be given by publication for not less than once a week for two weeks in a newspaper of general circulation published in Clark County.

A lease or sale by the Agency of real property acquired by it in the Redevelopment Area shall be conditioned on the redevelopment and use of the property in conformity with this Plan.

Except as otherwise provided in Section 279.486 of the Community Redevelopment Law, all real property acquired by the Agency in the Redevelopment Area shall be sold or leased, except property conveyed by it to the community. Any sale or lease may be for an amount at less than fair market value if necessary to effectuate the purposes of this Plan. Real property may also be conveyed by the Agency to the City, and, where beneficial to the Redevelopment Area, to any other public body without charge or for an amount at less than fair market value.

All purchasers or lessees of property from the Agency may be made obligated to use the property for the purposes designated in this Plan, to begin and complete development of the property within a period of time which the Agency fixes as reasonable, and to comply with other conditions which the Agency deems necessary to carry out the purposes of this Plan, including without limitation the provisions of an employment plan or a contract approved for a redevelopment project.

The Agency may, as it determines to be appropriate, require that a proposal for a redevelopment project include an employment plan which includes:

- (a) A description of the existing opportunities for employment within the Redevelopment Area;
- (b) A projection of the effect that the redevelopment project will have on opportunities for employment within the Redevelopment Area; and
- (c) A description of the manner in which an employer relocating his business into the Redevelopment Area plans to employ persons living within the area of operation who are:
 - (1) Economically disadvantaged;
 - (2) Physically handicapped;
 - (3) Members of racial minorities;
 - (4) Veterans; or
 - (5) Women.

During the period of development in the Redevelopment Area, the Agency shall ensure that the provisions of this Plan and of other documents formulated pursuant to this Plan are being observed, and that development in the Redevelopment Area is proceeding in accordance with development documents and time schedules.

[Section 420] Disposition and Development Documents

The Agency shall reserve powers and controls in disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is expeditiously carried out pursuant to this Plan.

To provide adequate safeguards to ensure that the provisions of this Plan will be carried out and to prevent the recurrence of blight, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation and development agreements, shall be made subject to the provisions of this Plan and other conditions imposed by the Agency by leases, deeds, contracts, and agreements. The Agency may provide in an agreement to sell real property that the obligations of the purchaser are covenants and conditions running with the land, the breach of which will cause the fee title to revert to the Agency. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the Recorder of Clark County.

[Section 421] Development Financing by the Agency or Other Public Bodies or Entities

The Agency may, with the consent of the legislative body, pay all or part of the value of the land for and the cost of the construction of any building, facility, structure or other improvement and the installation of any improvement which is publicly or privately owned and located within or without the Redevelopment Area. Before the legislative body may give its consent, it shall determine that:

- (1) The buildings, facilities, structures or other improvements are of benefit to the Redevelopment Area or the immediate neighborhood in which the Redevelopment Area is located; and
- (2) No other reasonable means of financing those buildings, facilities, structures or other improvements are available.

Those determinations by the Agency and the legislative body are final and conclusive.

If the value of the land or the cost of the construction of the building, facility, structure or other improvement, or the installation of any improvement has been, or will be, paid or provided for initially by the community or other governmental entity, the Agency may enter into a contract with that community or governmental entity under which it agrees to reimburse the community or governmental entity for all or part of the value of that land or the cost of the building, facility, structure or other improvement, or both, by periodic payments over a period of years. The obligation of the Agency under that contract constitutes an indebtedness of the Agency which may be payable out of taxes levied and allocated to the Agency under paragraph (b) of subsection 1 of Community Redevelopment Law Section 279.676, or out of any other available money.

[Section 422] Development Plans

All development plans (whether public or private) shall be processed in the manner provided by applicable City codes. All development in the Redevelopment Area must conform to City design review procedures, which may include Agency comment on the proposal's conformity with the Redevelopment Plan.

2. [Section 423] Personal Property Disposition

For the purposes of this Plan, the Agency is authorized to lease, sell, exchange, transfer, assign, pledge, encumber, or otherwise dispose of personal property.

1. [Section 424] Cooperation with Public Bodies

For the purpose of aiding and cooperating in the planning, undertaking, construction or operation of redevelopment projects located within the area in which it is authorized to act, any public body, upon the terms and with or without consideration as it determines, may:

1. Dedicate, sell, convey or lease any of its property to the Agency.
2. Cause parks, playgrounds, recreational, community, educational, water, sewer or drainage facilities, or any other works which it is otherwise empowered to undertake, to be furnished adjacent to or in connection with redevelopment projects.
3. Furnish, dedicate, close, pave, install, grade, re-grade, plan or re-plan streets, roads, roadways, alleys, sidewalks or other places which it is otherwise empowered to undertake.
4. Plan or replan, zone or rezone, any part of such area and make any legal exceptions from building regulations and ordinances.
5. Enter into agreements with the federal government respecting action to be taken by such public body pursuant to any of the powers granted by the Community Redevelopment Law. Such agreements may extend over any period, notwithstanding any law to the contrary.
6. Purchase or legally invest in any of the bonds of the Agency and exercise all of the rights of any holder of such bonds.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency, however, will seek the cooperation of all public bodies which own or intend to acquire property in the Redevelopment Area.

V. [Section 500] LAND USES AND DEVELOPMENT REQUIREMENTS

A. [Section 501] Redevelopment Area Map and Major Redevelopment Area Land Uses

The Redevelopment Area Map attached hereto as Exhibit A-1 illustrates the location of the Redevelopment Area boundary and identifies the major streets within the Redevelopment Area. The land uses authorized within the Redevelopment Area are those designated by the City's current Comprehensive Plan. The City will from time to time update and revise its Comprehensive Plan. It is the intention of this Plan that the land uses to be permitted within the Redevelopment Area shall be as provided within the City's Comprehensive Plan as it currently exists or as it may from time to time be amended, and as implemented and applied by City ordinances, resolutions and other laws. The major land uses authorized within the Redevelopment Area by the Comprehensive Plan are described below. Other uses may be authorized from time to time by Comprehensive Plan amendments.

B. [Section 502] Major Land Uses

Major land uses permitted within the Redevelopment Area include:

- Residential Uses
- Commercial Uses
- Industrial Uses
- Public Uses
- Open Space/Recreational Uses

The foregoing uses may be used for any of the various kinds of uses specified for or permitted within such areas by the Comprehensive Plan, as it currently exists or as it may be amended from time to time.

C. [Section 503] Other Land Uses

1. [Section 504] Public Rights-of-Way and Streets

Major public streets within the Redevelopment Area are generally described as follows:

Stephanie Street;

Arroyo Grande Boulevard;
Wigwam Parkway; and
American Pacific Drive.

The layout of streets in the Redevelopment Area as they now exist are shown in the Redevelopment Area map attached as Exhibit A-1 to this Plan. Additional public streets, alleys and easements may be created in the Redevelopment Area as needed for proper use and/or development. Existing streets and alleys may be abandoned, closed or modified as necessary for proper use and/or development. It is anticipated that development may entail vacation and/or realignment of certain streets, alleys, and other rights-of-way.

Any changes in the existing street layout shall be in accord with the Comprehensive Plan, as appropriate, the objectives of this Plan, and the City's design standards, as applicable; and shall be effectuated in the manner prescribed by state and local law, and shall be guided by the following criteria:

- A balance of the needs of proposed and potential new developments for adequate pedestrian and vehicular access, vehicular parking, and delivery loading docks with similar needs of existing developments proposed or potentially proposed to remain. Such balancing shall take into consideration the rights of existing owners under the participation rules adopted by the Agency for the Redevelopment Area, and any participation agreements executed thereunder;
- The requirements imposed by such factors as topography, traffic safety and aesthetics;
- The potential need to serve not only the Redevelopment Area and new or existing developments, but to also serve areas outside the Redevelopment Area by providing convenient, efficient vehicular access and movement; and
- The potential need or desire to accommodate the facilities and/or equipment of mass transportation modes.

The public rights-of-way may be used for vehicular and/or pedestrian traffic, as well as for public improvements, public and private utilities, and activities typically found in public rights-of-way. In addition, all necessary easements for public uses, public facilities, and public utilities may be retained, amended or created.

2. [Section 505] Other Public, Semi-Public, Institutional and Non-Profit Uses

The Redevelopment Area may include public, semi-public, institutional, or non-profit uses, including park and recreational facilities, libraries, educational, fraternal, employee, philanthropic, religious and charitable institutions, utilities, railroad rights-of-way, and facilities of other similar associations or organizations. All such uses shall conform so far as possible to the provisions of this Plan applicable to the uses in the specific area involved and as permitted under the Comprehensive Plan. Property to be used for public purposes in the Redevelopment Area is also designated and described in the Comprehensive Plan as it now exists or may be amended from time to time.

D. [Section 506] Conforming Properties

Without the consent of the owner, the Agency shall not acquire any real property on which an existing building is to be continued on its present site and in its present form and use. The Agency may enter into an agreement with the owner that so provides. If an existing building requires structural alteration, improvement, modernization or rehabilitation, or the site or lot on which the building is situated requires modification in size, shape or use or it is necessary to impose upon such property any of the standards, restrictions and controls of this Plan, the Agency may acquire such property if the owner refuses to enter into a participation agreement or fails to redevelop the property or otherwise carryout the provisions of such agreement.

E. [Section 507] Interim Uses

Pending the ultimate development of land by developers and participants, the Agency is authorized to use or permit the use of any land in the Redevelopment Area for interim uses not in conformity with the uses permitted in this Plan. Such interim use shall conform to all applicable City codes.

F. [Section 508] Non-Conforming Uses

The Agency is authorized to permit an existing use to remain in an existing building in good condition, which use does not conform to the provisions of this Plan, provided that such use is generally compatible with existing and proposed developments and uses in the Redevelopment Area, and abatement of such uses is not required by applicable City codes. The owner of such property may be required to enter into a participation agreement, to record a covenant of restrictions against the property, and agree to the imposition of such reasonable restrictions as may be necessary to protect the development and uses in the Redevelopment Area.

The Agency may authorize additions, alterations, repairs or other improvements in the Redevelopment Area for uses which do not conform to the provisions of this Plan where such improvements are within a portion of the Redevelopment Area where, in the determination of the Agency, such improvements would be compatible with surrounding Redevelopment Area uses and development and are permitted under applicable City codes.

G. [Section 509] General Controls and Limitations

All real property in the Redevelopment Area is hereby made subject to the controls and requirements of this Plan. No real property shall be developed, rehabilitated, or otherwise changed after the effective date of the ordinance adopting this Plan, except in conformance with the provisions of this Plan.

1. [Section 510] Construction

All construction in the Redevelopment Area shall comply with all applicable state and local laws in effect from time to time.

2. [Section 511] Limitation on the Number of Buildings

The number of buildings in the Redevelopment Area shall not exceed the number of buildings permitted under the Comprehensive Plan.

3. [Section 512] Number of Dwelling Units

The number of dwelling units in the Redevelopment Area shall not exceed the maximum number allowed under the densities permitted under the Comprehensive Plan as implemented and applied by local codes and ordinances.

4. [Section 513] Limitations on Type, Size and Height of Buildings

Except as set forth in other sections of this Plan, the type, size, and height of buildings shall be as limited by the applicable federal, state and local statutes and ordinances.

5. [Section 514] Open Spaces, Landscaping, Light, Air and Privacy

The approximate amount of open space to be provided in the Redevelopment Area is the total of all area which will be in public rights-of-way, public grounds, spaces around buildings, and all other outdoor areas not permitted to be covered by buildings.

Landscaping shall be developed in the Redevelopment Area to ensure optimum use of living plant material.

Park and open space in the Redevelopment Area is also designated in the Comprehensive Plan as it now exists or may be amended from time to time. In all areas, sufficient space shall be maintained between buildings to provide adequate light, air and privacy.

6. [Section 515] Signs

All signs shall conform to City requirements, as appropriate. Design of all proposed new signs shall be submitted prior to installation to the City for review and approval.

7. [Section 516] Utilities

Utilities shall be placed underground whenever physically possible and economically feasible.

8. [Section 517] Incompatible Uses

No use or structure which would, by reason of appearance, traffic, smoke, glare, noise, odor, or similar factors, be incompatible with the surrounding areas or structures shall be permitted in any part of the Redevelopment Area.

9. [Section 518] Subdivision of Parcels

No parcels in the Redevelopment Area, including any parcel retained by a participant, shall be consolidated, subdivided or re-subdivided without the approval of the appropriate public body.

10. [Section 519] Minor Variations

If authorized by ordinance, the Agency may grant minor deviations from the land use requirements established within a zoning district without a hearing. In so doing, the Agency must comply with the provisions of said ordinance as they pertain to Nevada Revised Statutes Section 278.319. An applicant for a minor deviation must obtain the written consent of the owner of any real property that would be affected by the deviation. The Agency shall ensure that the deviation will not impair the purpose of this Plan, the zoning district, or any applicable zoning regulations. The applicant or other aggrieved person may appeal the Agency's decision to the governing body.

H. [Section 520] Building Permits

No permit shall be issued for the construction of any new building or any addition, moving, conversion or alteration to an existing building in the Redevelopment Area from the effective date of the ordinance adopting this Plan until the application for such permit has been processed in the manner provided herein. Any permit that is issued hereunder must be in conformance with the provisions of this Plan.

The City may request that the Agency comment on an application for a building permit, in order to determine whether the application conforms to the requirements of this Plan. Agency review will be advisory only and will not control the City's approval or disapproval of an application.

I. [Section 521] Non-Discrimination and Non-Segregation

There shall be no discrimination or segregation based on race, color, sex, marital status, age, creed, religion, national origin or ancestry permitted in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of property owned or acquired by the Agency.

VI. [SECTION 600] METHOD OF FINANCING THE REDEVELOPMENT PLAN

A. [Section 601] General Description of the Proposed Financing Method

The Agency is authorized to finance activities in the Redevelopment Area and carry out this Plan with tax increment funds, interest income, Agency bonds, donations, loans from private financial institutions, the lease or sale of Agency-owned property, owner participant or developer loans, participation in development, or with financial assistance from Clark County, the City, the State, the federal government, or any other available source, public or private. The Agency is also authorized to obtain advances, borrow funds, issue bonds, and create indebtedness in carrying out this Plan. The principal and interest on such indebtedness may be paid from tax increment or any other funds available to the Agency. The Agency is authorized to receive and expend advances and loans for survey and planning by Clark County, the City or any other available source, public or private, until adequate tax increment or other funds are available or sufficiently assured to repay the advances and loans and to permit borrowing adequate working capital from other sources. The City and Clark County, as they are able and authorized, may also supply additional assistance through issuance of bonds, loans and grants, and in-kind assistance. To finance activities in the Redevelopment Area or to carry out this Plan, the Agency may use all monies received from any source as permitted by law.

Tax increment financing, as authorized by Section 602 of this Plan, is intended as a source of financing in combination with other sources of financing that may be available for specific activities in the Redevelopment Area.

The Agency is authorized to finance this Plan by all means permitted by law. The analysis and description of the proposed method of financing the Redevelopment Plan is contained in the Agency's Report to City Council on the Redevelopment Plan which is incorporated herein by this reference and is also attached hereto as Attachment 1. The analysis provides sufficient detail to determine the economic feasibility of this Plan.

B. [Section 602] Tax Increment Funds

All taxes levied upon taxable property within the Redevelopment Area each year, by or for the benefit of the State, Clark County, the City, or any other district or public corporation (hereinafter sometimes called "taxing agencies") after the effective date of the ordinance approving this Plan, shall be divided as follows:

1. That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the Redevelopment Area as shown upon the assessment roll used in connection with the taxation of the property by the taxing agency, last equalized before the effective date of the ordinance, must be allocated to and when collected must be paid into the funds of the respective taxing agencies as taxes by or for such taxing agencies on all other property are paid. To allocate taxes levied by or for any taxing agency or agencies which did not include the territory in the Redevelopment Area on the effective date of the ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll of Clark County last equalized on the effective date of the ordinance, must be used in determining the assessed valuation of the taxable property in the Redevelopment Area on the effective date. If property which was shown on the assessment roll used to determine the amount of taxes allocated to the taxing agencies is transferred to the State and becomes exempt from taxation, the assessed valuation of the exempt property as shown on that assessment roll must be subtracted from the assessed valuation used to determine the amount of revenue allocated to the taxing agencies.
2. Except as otherwise provided in paragraphs 3 and 4 below and Nevada Revised Statutes Section 540A.265, that portion of the levied taxes each year in excess of the amount set forth in paragraph 1 above must be allocated to and when collected must be paid into a special fund of the Agency to pay the costs of redevelopment and to pay the principal of and interest on loans, money advanced to, or indebtedness, whether funded, refunded, assumed, or otherwise, incurred by the Agency to finance or refinance, in whole or in part, redevelopment. Unless the total assessed valuation of the taxable property in the Redevelopment Area exceeds the total assessed value of the taxable property in the Redevelopment Area as shown by the last equalized assessment roll referred to in paragraph 1

above, all of the taxes levied and collected upon the taxable property in the Redevelopment Area must be paid into the funds of the respective taxing agencies. When this Plan is terminated pursuant to the provisions of Section 900 and all loans, advances and indebtedness, if any, and interest thereon, have been paid, all money thereafter received from taxes upon the taxable property in the Redevelopment Area must be paid into the funds of the respective taxing agencies as taxes on all other property are paid.

3. That portion of the taxes in excess of the amount set forth in paragraph 1 above that is attributable to a tax rate levied by a taxing agency to produce revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness that was approved by the voters of the taxing agency on or after November 5, 1996, must be allocated to and when collected must be paid into the debt service fund of that taxing agency.
4. That portion of the taxes in excess of the amount set forth in paragraph 1 above that is attributable to a new or increased tax rate levied by a taxing agency and was approved by the voters of the taxing agency on or after November 5, 1996, must be allocated to and when collected must be paid into the appropriate fund of the taxing agency.

In any fiscal year, the total revenue paid to the Agency must not exceed an amount equal to the combined tax rates of the taxing agencies for that fiscal year multiplied by ten (10) percent of the total assessed valuation of the City.

If the revenue paid to the Agency must be limited pursuant to the immediately above paragraph and the Agency has more than one redevelopment area, the Agency shall determine the allocation to each redevelopment area. Any revenue which would be allocated to the Agency but for the provisions of this paragraph must be paid into the funds of the respective taxing agencies.

For the purposes of this Section, the assessment roll last equalized before the effective date of the ordinance approving this Plan is the assessment roll in existence on March 15th immediately preceding the effective date of the ordinance.

This Section 602 shall be construed to fully implement the provisions of Community Redevelopment Law Section 279.676.

C. [Section 603] Agency Bonds

The Agency is authorized to issue bonds from time to time, if it deems it appropriate to do so, in order to finance all or any part of activities in the Redevelopment Area.

Neither the members of the Agency, Agency staff, nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

Unless the full faith and credit of a community is pledged, the bonds and other obligations of the Agency are not a debt of the City, the State or any of its political subdivisions and neither the City, the State nor any of its political subdivisions is liable on them, nor in any event shall the bonds or obligations be payable out of any funds or properties other than those of the Agency; and such bonds and other obligations shall so state on their face. Unless the full faith and credit of a community is pledged, the bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

D. [Section 604] Time Limit on Issuing Securities or Establishing of Indebtedness

Securities must not be issued and no indebtedness may be incurred in any other manner, by or on behalf of the Agency, to finance, in whole or in part, this Plan beyond twenty (20) years after the date on which this Plan is adopted. The Agency may, as an exception, enter into leases or incur indebtedness at any time before the termination of this Plan if the leases are terminated and the indebtedness is fully repaid no later than the termination of the Plan. The maturity date of any securities which are refunded must not extend beyond the date of termination of the Plan.

Any securities issued by or on behalf of the Agency to finance, in whole or in part, redevelopment pursuant to the Community Redevelopment Law Sections 279.620 to 279.626, inclusive, and 279.634 to 279.672, inclusive, must mature and be fully paid, including any interest thereon, before the termination of this Plan.

E. [Section 605] Other Loans and Grants

Any other loans, grants, guarantees, or financial assistance from the United States, the State, or any other public or private source will be utilized if available as appropriate in carrying out activities in the Redevelopment Area. In addition, the Agency may make loans as permitted by law to public or private entities for any of its redevelopment purposes.

VII. [SECTION 700] ACTIONS BY THE CITY

The City may aid and cooperate with the Agency in carrying out this Plan and may take all actions necessary to ensure the continued fulfillment of the purposes of this Plan and to prevent the recurrence or spread in the area of conditions causing blight. Actions by the City may include, but are not limited to, the following:

1. Institution and completion of proceedings for opening, closing, vacating, widening, or changing the grades of streets, alleys, and other public rights-of-way, in the Redevelopment Area. Such action by the City shall include the requirement of abandonment, removal, and relocation by the public utility companies of their operations in public rights-of-way as appropriate to carry out this Plan, provided that nothing in this Plan shall be construed to require the cost of such abandonment, removal, and relocation be borne by others than those legally required to bear such costs;
2. Institution and completion of proceedings necessary for changes and improvements in private and publicly-owned utilities within or affecting the Redevelopment Area;
3. Revision or adoption of the City zoning ordinance(s), specific plan(s), or the Comprehensive Plan as appropriate within the Redevelopment Area to permit the land uses and development authorized by or necessary or desired to carry out this Plan;
4. Imposition wherever necessary (by covenants or restrictions, conditional use permits or other means) of appropriate controls within the limits of this Plan upon parcels in the Redevelopment Area to ensure their proper development and use;
5. Execution of statutory development agreements where necessary and appropriate to facilitate developments approved by the Agency;
6. Provisions for administrative enforcement of this Plan by the City, as appropriate, after development;
7. Performance of the above actions, and of all other functions and services relating to public health, safety, and physical development normally rendered in accordance with a schedule which will permit the redevelopment of the Redevelopment Area to be commenced and carried to completion without unnecessary delays;

8. Provisions of services and facilities and the various officials, offices and departments of the City for the Agency's purposes under this Plan;
9. Provision of financial assistance in accordance with Section 600 of this Plan or as authorized by law; and/or
10. The undertaking and completing of any other proceedings necessary to carry out activities in the Redevelopment Area.

The foregoing actions to be taken by the City may involve financial outlays by the City, but do not constitute a commitment to make such outlays.

VIII. [SECTION 800] ENFORCEMENT

The administration and enforcement of this Plan, including the preparation and execution of any documents implementing this Plan, shall be performed by the Agency and/or the City.

Without limitation on the powers conferred on the City or Agency by statute or law, the provisions of this Plan or other documents entered into pursuant to this Plan may also be enforced by court litigation instituted by either the Agency or the City. Such remedies may include, but are not limited to, specific performance, damages, re-entry, injunctions, or any other remedies appropriate to the purposes of this Plan. In addition, any recorded provisions which are expressly for the benefit of owners of property in the Redevelopment Area may be enforced by such owners.

IX. [Section 900] DURATION OF THIS PLAN

The provisions of this Plan and any amendments hereto shall be effective, and the provisions of other documents formulated pursuant to this Plan may be made effective, for thirty (30) years after the date on which this Plan is adopted. This Plan and any amendments hereto will terminate thirty (30) years after the date on which this Plan is adopted.

X. [Section 1000] PROCEDURE FOR AMENDMENT

This Plan may be amended by means of the procedure established in the Community Redevelopment Law, or by any other procedure established by law.

XI. [Section 1100] IMPLEMENTATION AGREEMENT(S)

The Agency and the City may enter into any agreement(s) between them which they deem necessary to implement the provisions of this Plan. Such agreements shall relate only to the implementation of this Plan and shall not revise, change or modify any of the provisions, requirements or limitations of this Plan.

XII. [Section 1200] SEVERABILITY

If any provision, section, subsection, subdivision, sentence, clause or phrase of this Plan is for any reason held to be invalid, unenforceable, or unconstitutional, such decision shall not affect the validity and effectiveness of the remaining portion or portions of the Plan. In the event that any portion of the Redevelopment Area shall be determined to have been invalidly or incorrectly included in the Redevelopment Area that is the subject of this Plan, such portion of the Redevelopment Area shall be deemed severable from the remainder of the Redevelopment Area and the remainder of the Redevelopment Area shall remain fully subject to the provisions of this Plan.

EXHIBIT A-1

EXHIBIT A-1

REDEVELOPMENT AREA MAP



Prepared by: Keyser Marston Associates, Inc.
Filename: CornerstoneA-1.plt: 10/17/00; cb

Exhibit A-1
Redevelopment Area Map

EXHIBIT B-1
REDEVELOPMENT AREA LEGAL DESCRIPTION
Cornerstone Redevelopment Area

BEING PORTIONS OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 22 SOUTH, RANGE 62 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CORNER COMMON TO SECTIONS 9, 10, 15 AND 16, AND BEING THE CENTERLINE INTERSECTION OF STEPHANIE STREET AND AMERICAN PACIFIC DRIVE;

THENCE ALONG THE WEST LINE OF SAID SECTION 10, NORTH 01°10'27" EAST;

THENCE DEPARTING SAID WEST LINE, NORTH 88°40'37" EAST, 50.05 FEET TO A POINT 50.00 FEET DISTANT FROM SAID WEST LINE;

THENCE PARALLEL THE WEST LINES OF SAID SECTIONS 10 AND 15, AND 50.00 FEET DISTANT, THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 01°10'27" WEST, 52.34 FEET;
2. SOUTH 01°25'15" WEST, 2635.00 FEET;
3. SOUTH 01°23'17" WEST, 1317.41 FEET;
4. SOUTH 01°24'18" WEST, 372.98 FEET;

THENCE SOUTH 81°13'34" WEST, 2708.22 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 16;

THENCE ALONG SAID WEST LINE, NORTH 01°54'40" EAST, 2053.53 FEET TO THE CENTERLINE OF WIGWAM PARKWAY;

THENCE ALONG SAID CENTERLINE, SOUTH 88°51'28" WEST, 432.42 FEET;

THENCE LEAVING SAID CENTERLINE, NORTH 01°08'32" WEST, 40.00 FEET TO THE SOUTHWEST CORNER OF LOT 4 OF FILE 49 OF PARCEL MAPS, PAGE 38;

THENCE ALONG THE WEST LINES OF SAID LOT 4 THE FOLLOWING THREE (3) COURSES:

1. NORTHERLY ALONG A NON-TANGENT CURVE CONCAVE EASTERLY, HAVING A RADIAL BEARING AT THIS POINT OF SOUTH 88°55'56" EAST, AND HAVING A RADIUS OF 1038.50 FEET, THROUGH A CENTRAL ANGLE OF 38°03'22", FOR AN ARC LENGTH OF 689.78 FEET;
2. NORTH 39°07'26" EAST, 7.52 FEET TO A CURVE CONCAVE WESTERLY;
3. NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 1071.00 FEET, THROUGH A CENTRAL ANGLE OF 37°12'39", FOR AN ARC LENGTH OF 695.56

FEET TO THE WEST LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 16;

THENCE ALONG SAID WEST LINE, NORTH 01°54'40" EAST, 1313.93 FEET TO THE QUARTER CORNER (1/4 COR) COMMON TO SAID SECTIONS 9 AND 16;
THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 9, NORTH 00°29'46" EAST, 584.39 FEET TO THE SOUTHWEST CORNER OF LOT 1 OF FILE 74 OF PARCEL MAPS, PAGE 49;

THENCE ALONG THE LINES OF SAID LOT 1 THE FOLLOWING FIVE (5) COURSES:

1. EASTERLY ALONG A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIAL BEARING AT THIS POINT OF NORTH 22°33'40" EAST, AND HAVING A RADIUS OF 600.00 FEET, THROUGH A CENTRAL ANGLE OF 23°29'11", FOR AN ARC LENGTH OF 245.95 FEET;
2. NORTH 89°04'28" EAST, 234.54 FEET TO A CURVE CONCAVE SOUTHERLY;
3. EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 700.00 FEET, THROUGH A CENTRAL ANGLE OF 23°02'14", FOR AN ARC LENGTH OF 281.45 FEET;
4. NORTH 39°32'18" EAST, 864.65 FEET;
5. NORTH 00°49'29" EAST, 197.83 FEET TO THE NORTHWEST CORNER OF LOT 2 OF SAID PARCEL MAP;

THENCE ALONG THE LINES OF SAID LOT 2 THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°04'28" EAST, 750.81 FEET;
2. SOUTH 01°10'27" WEST, 1281.00 FEET TO THE NORTH LINE OF AMERICAN PACIFIC DRIVE AS SHOWN ON SAID PARCEL MAP;

THENCE ALONG SAID NORTH LINE THE FOLLOWING THREE (3) COURSES:

1. EASTERLY ALONG A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIAL BEARING AT THIS POINT OF NORTH 01°19'23" WEST, AND HAVING A RADIUS OF 1000.00 FEET, THROUGH A CENTRAL ANGLE OF 05°43'55", FOR AN ARC LENGTH OF 100.04 FEET TO A REVERSE CURVE CONCAVE SOUTHERLY;
2. EASTERLY ALONG SAID CURVE, HAVING A RADIAL BEARING AT THIS POINT OF SOUTH 07°03'18" EAST, AND HAVING A RADIUS OF 1000.00 FEET, THROUGH A CENTRAL ANGLE OF 05°43'55", FOR AN ARC LENGTH OF 100.04 FEET;
3. NORTH 88°40'37" EAST, 346.47 FEET TO THE POINT OF BEGINNING.

CONTAINING 322.54 ACRES OF LAND MORE OR LESS.

BASIS OF BEARINGS:

NORTH 01°24'18" EAST, BEING THE BEARING OF THE EAST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 16, TOWNSHIP 22 SOUTH, RANGE 62 EAST, M.D.M., CITY OF

HENDERSON, CLARK COUNTY, NEVADA, AS SHOWN IN FILE 86 OF SURVEYS,
PAGE 61, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA.

END OF DESCRIPTION.

ATTACHMENT 1

ATTACHMENT 1

**Report of the Proposed Method of Financing and
Economic Feasibility of the Redevelopment Plan**

**THE PROPOSED METHOD OF FINANCING AND ECONOMIC FEASIBILITY OF THE
REDEVELOPMENT PLAN**

Section 279.572(6) of the Community Redevelopment Law provides that the Redevelopment Plan must contain the proposed method of financing the Redevelopment Plan in sufficient detail so that the City Council may determine the economic feasibility of the Redevelopment Plan. Section 279.578 (2)(c) of the Community Redevelopment Law further requires that a Redevelopment Plan be accompanied by a description of the method of financing the Redevelopment Plan so as to determine the economic feasibility of the Redevelopment Plan.

Economic feasibility, for purposes of this analysis, is defined to be a comparative analysis of anticipated costs for implementation of the Redevelopment Plan to the resulting revenues expected to be generated by the Redevelopment Area. NRS Section 279.619 provides that the Agency may not incur indebtedness beyond twenty (20) years after the date on which the Redevelopment Plan is adopted except that indebtedness may be incurred any time before termination of the Redevelopment Plan, if such indebtedness is fully repaid no later than the termination of the Redevelopment Plan.¹ NRS Section 279.439 provides that the Redevelopment Plan, and any amendments to the Redevelopment Plan, must terminate not later than 30 years after the date on which the Redevelopment Plan is adopted. These assumptions have been incorporated in the attached economic feasibility analysis (Table 3).

This analysis is intended to provide an assessment of the proposed method of financing the redevelopment of the Redevelopment Area as authorized under existing law and to provide an assessment of the economic feasibility of the Redevelopment Plan. It is anticipated that over the life of the Redevelopment Plan tax increment revenues from the Redevelopment Area will be sufficient to meet the anticipated costs to eliminate blight in the area. At the discretion of the Agency, the tax increment revenue from the Redevelopment Area can be allocated to projects and programs to eliminate any blighting conditions and to carry out redevelopment.

¹ This analysis assumes that no indebtedness will be incurred beyond twenty (20) years from the adoption of the Redevelopment Plan.

Estimated Total Redevelopment Costs

A determination of economic feasibility requires an identification of the potential costs associated with redevelopment of the Redevelopment Area. Redevelopment could require significant participation from the Agency in activities to promote and achieve the goals and objectives of the Redevelopment Plan and to address blighting conditions.

These redevelopment activities may include implementation of a program to increase, improve and preserve low-income housing in the community and implementation of a public improvements program. In addition to funding these proposed redevelopment programs, the Agency anticipates ongoing administrative and operating expenses and the requirement of low-income housing set aside, as required under the Community Redevelopment Law.

The redevelopment program described in this analysis outlines a set of activities to be implemented by the Agency for the purpose of facilitating and encouraging private reinvestment and eliminating blighting influences in the Redevelopment Area. The estimated cost of the proposed redevelopment programs over the life of the Redevelopment Plan is projected as follows:

	<u>Total Projected Costs</u>	<u>Net Present Value of Costs</u>
Administration	\$4,983,000	\$1,991,000
Housing Programs and Set Aside	21,876,000	8,742,000
Public Improvements:		
- Retention Basin	37,569,000	15,013,000
- Park Improvements	16,280,000	6,506,000
- Recreational Facilities	15,028,000	6,005,000
- Land Assembly	16,280,000	6,506,000
- Design, Engineering & Project Mgmt	6,262,000	2,502,000
- Other Improvements	3,256,000	1,301,000
Future Bond Debt Service	NA	NA
Total Expenditures	\$121,534,000	\$48,565,000

For purposes of this feasibility analysis, the Table 3 projection assumes that the Agency may use, at its discretion, available tax increment revenues (net after debt service, administrative costs and housing set aside) to fund necessary public improvements and other related projects in targeted areas of the Redevelopment Area, although other revenues may become available in the future as well.

1. Administrative Operating

The Agency's start up and ongoing administration of the Redevelopment Plan includes staff salaries, services and supplies necessary for the operation and oversight of the Redevelopment Area. For purposes of this projection, administrative expenditures are assumed to be equivalent to 5% of net tax increment revenue generated by the Redevelopment Area. During the initial period, the City may also provide funding for administrative expenses.

2. Housing Programs

To the extent 18% of annual tax increment revenues will be required in future years to be set aside for a low-income housing program (assumed to occur commencing in fiscal year 2001-02), this program would focus on increasing, improving and preserving the community's supply of dwelling units for low-income households. Such a program could also provide financial assistance in the form of grants or loans to qualified households or encourage home ownership for first time homebuyers seeking affordable housing. The requirement to set aside 18 % of tax increment revenue by certain agencies is found at NRS Section 279.685.

3. Public Improvements

The Agency could utilize net tax increment funds for the provision of various public improvements throughout the Redevelopment Area. On a preliminary basis, the Agency has identified the following possible improvements that may be financed over the life of the Redevelopment Plan to eliminate existing blighting conditions. While none of these proposed projects are commitments by the Agency, they are listed as possible projects aimed at removing blighting conditions in the Redevelopment Area and include: (a) retention basin improvements, (b) various park improvements, (c) recreational facilities improvements, (d) implementation of a land assembly and conveyance program, (e) funding of design, engineering and management of projects and (f) funding of miscellaneous other improvements as determined in the future.

The Table 3 economic feasibility analysis does not assume the funding of these proposed improvements in any particular priority sequence and assumes that the Agency, at its discretion, will allocate resources (tax increment revenues or tax allocation bond proceeds) as they are annually prioritized by the Agency. The monies to fund these public improvements should be available to the Agency over the life of the Redevelopment Plan to fund these or other projects, if development occurs as assumed.

Financing Methods Available To The Agency

The Redevelopment Plan is prepared with the intent of providing the Agency with the necessary legal authority and flexibility to implement the revitalization of the Redevelopment Area. The Agency may finance redevelopment activities in the Redevelopment Area with financial assistance from any or all of the following sources: (1) the City; (2) the State; (3) federal government; (4) tax increment funds in accordance with provisions of the Community Redevelopment Law; (5) public bonds; (6) interest income; (7) loans from private financial institutions; (8) lease or sale of Agency-owned property; (9) private donations; and (10) any other legally available public or private sources.

Current provisions of the Community Redevelopment Law provide authority to the Agency to create indebtedness, issue bonds, borrow funds or obtain advances in implementing and carrying out the Redevelopment Plan. The Agency is authorized to fund the principal and interest on the indebtedness, bond issues, borrowed funds or advances from tax increment revenue and any other funds available to the Agency. To the extent that it is able to do so, the City may also supply additional assistance through City loans or grants for various public facilities or other redevelopment costs.

While other sources may be available, potential revenue sources to fund redevelopment costs, as assumed in the feasibility cash flow, include tax increment revenues that are projected to total \$121,534,000 (or \$48,565,000 when expressed in net present value) over the thirty (30) year life of the Redevelopment Plan. A summary of the projection of the incremental taxable values and resulting tax increment revenues from the Redevelopment Area over thirty (30) year term of the Redevelopment Plan is shown on Table 4. Tax increment revenue is based upon increases in the annual incremental assessed valuation of property in the Redevelopment Area which result from assumed redevelopment and new construction² activities, as highlighted on Table 5, and an assumed 1% annual inflationary increase made to property taxable values by the Clark County Assessor. In order to reflect assumed ongoing future transfers of ownership and new construction activities which may occur in the Redevelopment Area after the identified new development activities are completed (per Table 5), the Table 4 tax increment revenue projection assumes the application of a 2% annual trended value increase commencing in Year 6.

Although not assumed in the Table 3 projection, the Agency may elect to finance redevelopment projects and programs with tax allocation bonds or notes in future fiscal years. The Agency may pledge tax increment revenues to secure the principal and interest payments of bonded indebtedness issued to finance anticipated program costs. The issuance of tax-exempt bonds and the use of said proceeds are subject to federal tax restrictions. The Agency may elect to incur bonded indebtedness at any time over the initial twenty (20) years of the Redevelopment Plan's effectiveness (see footnote 1 above).

² As estimated October 2, 2000 by the Rosenow Spevacek Group Inc.

Financing Method And Economic Feasibility

The anticipated costs to implement a program of revitalization and redevelopment in the Redevelopment Area will require significant participation from the Agency as it implements activities that promote and achieve the stated goals and objectives of the Redevelopment Plan. Economic feasibility of the Redevelopment Plan is shown based upon a comparative cash analysis of the anticipated costs for implementation of the proposed redevelopment projects which will assist in removing blighting conditions in the Redevelopment Area to some of the resulting projected resources expected to be generated over the term of the Redevelopment Plan.

The economic feasibility cash flow summarized in Table 3 was created to represent one potential scenario of economic feasibility. At the discretion of the Agency, other or different funding sources and expenditures may also represent viable alternatives for economic feasibility of the Redevelopment Plan. Although the Agency may consider other funding sources permitted in the Redevelopment Plan and by law, not all of the funding sources may be available or be feasible for the Agency to use in financing the anticipated costs and revenue shortfalls. In the event that neither the City nor the private market acting alone could fully bear the costs associated with revitalization and redevelopment, the implementation of a redevelopment program utilizing primarily tax increment revenues can be considered as a viable financing tool.

The potential projects listed in this analysis, or other projects as may be determined by the Agency in its discretion, will carry out the Redevelopment Plan's goals and objectives by, among other things, eliminating blighting factors in the Redevelopment Area. It is expected that the resources that will be available to the Agency will be sufficient to carry out the Redevelopment Plan, and redevelop the Redevelopment Area