Staff Notes

South Nevada/SNA Development:

The South Nevada URA was formed in November of 2015. SNA Development is one of the three developers in the plan area and the URA board approved an amendment to our initial agreement with them in December of 2018. This amendment removed the initial schedule of performance that was agreed to and added a new updated schedule. Staff has attached a copy of the approved amended schedule of performance for your review.

The most pressing dates at the moment are bond drafts, finalization of bond documents and bond issuance. Here are the dates of those milestones from the amended document:

**December 2018 – Initial Draft of Bond Documents and commencement of Leasing Activities.**

**January – February 2019 – Finalization of Bond Documents.**

**February – April 2019 – Bond Issuance – Creekwalk Marketplace Business Improvement District & Construction Loan Closing. Subject to final land use approvals as determined by the City Planning Department, City Planning Commission and City Council.**

Ivywild Project:

The Ivywild plan was approved in June of 2011. While the main focus of the plan was with the Ivywild school itself it also included other parcels around it to include the former Blue Star restaurant. Now that the Blue Star has closed, Joseph Coleman (one of the areas two developers) would like to present to the board a new proposal to fill that vacant space.

Under the existing plan and cooperation agreement, any changes that deviate from the initial plan must be brought to the board for approval. Additionally, any changes to TIF collections that could have an adverse effect on the plan or TIF collections need to be reported to Culebra Properties limited (lender) per the loan agreement the URA has with them.

Should the board approve of the direction of Joseph Coleman’s plan, then staff suggests a notice be prepared by URA counsel to be sent to the lender notifying them of such changes to the plan once the planning department is satisfied with all of their processes and requirements.

Polaris Pointe:

The Polaris Pointe plan (originally titled Copper Ridge) was approved in May of 2010. Gary Erickson is the master developer for this area and recently presented an update to the URA at the January 2019 meeting. The development goal of this project is connecting Powers to I-25 and in addition to the area’s property tax increment the URA currently collects 1% of the city sales tax increment to meet this goal. Gary has met with the city and is requesting the current city sales tax be adjusted to 1.75% which is shown in the First Amendment to the Cooperation Agreement. The Second Amendment to the Cooperation Agreement is to continue the URA fees for time that goes beyond the current collection period. Both of these amendments will need to be approved by city council.

Lastly, due to requests for a new impact report to be prepared for the existing URA area as well as continued legal costs and services, staff has provided a new retainer agreement for board review.