

Senate Bill No. 528—Committee on Government Affairs

CHAPTER.....

AN ACT relating to redevelopment; revising the requirements for the area that may be included in a redevelopment area; prohibiting the repeal, amendment or modification of the provisions governing redevelopment in any manner that would impair any bonds or securities issued pursuant to those provisions; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 279 of NRS is hereby amended by adding thereto a new section to read as follows:

The faith of the state is hereby pledged that NRS 279.382 to 279.685, inclusive, any law supplemental or otherwise pertaining thereto, and any other act concerning the bonds or other securities, taxes or the pledged revenues, or any combination of such securities, such taxes and such revenues will not be repealed or amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding bonds or securities until all such bonds and securities have been discharged in full or provision for their payment and redemption has been made fully, including, without limitation, the known minimum yield from the investment or reinvestment of money pledged therefor in federal securities.

Sec. 2. NRS 279.384 is hereby amended to read as follows:

279.384 As used in NRS 279.382 to 279.685, inclusive, *and section 1 of this act*, unless the context otherwise requires, the words and terms defined in NRS 279.386 to 279.414, inclusive, have the meanings ascribed to them in those sections.

Sec. 3. NRS 279.519 is hereby amended to read as follows:

279.519 1. A redevelopment area need not be restricted to buildings, improvements or lands which are detrimental or inimical to the public health, safety or welfare, but may consist of an area in which such conditions predominate and injuriously affect the entire area. A redevelopment area may include, in addition to blighted areas, lands, buildings or improvements which are not detrimental to the public health, safety or welfare, but whose inclusion is found necessary for the effective redevelopment of the area of which they are a part.

2. *At least 75 percent of the area included within a redevelopment area must be improved land and may include, without limitation:*

(a) Public land upon which public buildings have been erected or improvements have been constructed.

(b) Land on which an abandoned mine, landfill or other similar use is located and which is surrounded by or directly abuts the improved land.

3. The area included within a redevelopment area may be contiguous or noncontiguous.

~~3.1~~ 4. The taxable property in a redevelopment area must not be included in any subsequently created redevelopment area until at least 50 years after the effective date of creation of the first redevelopment area in which the property was included.

5. *As used in this section, "improved land" means land that contains structures which:*

(a) Are used for residential, commercial, industrial or governmental purposes; and

(b) Have been connected to water facilities, sewer facilities or roads, or any combination thereof, and any areas related to such structures, including, without limitation, landscaping areas, parking areas, parks and streets.

Sec. 4. The amendatory provisions of this act do not apply to a redevelopment plan that exists on July 1, 1999.

Sec. 5. This act becomes effective on July 1, 1999.