

CHAPTER.....

AN ACT relating to redevelopment; extending the duration of certain redevelopment plans; requiring the North Las Vegas Redevelopment Agency to review and report on certain of its redevelopment activities; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law provides that a redevelopment plan adopted by a redevelopment agency before July 1, 1987, terminates at the end of the fiscal year in which the principal and interest of the last maturing securities issued before that date concerning the redevelopment area are fully paid, or 45 years after the date on which the original redevelopment plan was adopted, whichever is later. (NRS 279.438) A redevelopment plan adopted on or after July 1, 1987, terminates not later than 30 years after the date on which the original redevelopment plan was adopted. (NRS 279.439)

This bill makes applicable to any redevelopment plans adopted on or after July 1, 1987, but before January 1, 1991, the more lengthy durational limits currently applicable to redevelopment plans adopted before July 1, 1987.

This bill also requires the North Las Vegas Redevelopment Agency to conduct a review of certain matters relating to redevelopment and to prepare a report summarizing that review for transmittal to the 76th Session of the Nevada Legislature.

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

Section 1. NRS 279.438 is hereby amended to read as follows:

279.438 A redevelopment plan adopted before ~~July 1, 1987,~~ *January 1, 1991*, and any amendments to the plan must terminate at the end of the fiscal year in which the principal and interest of the last maturing of the securities issued before that date *concerning the redevelopment area* are fully paid or 45 years after the date on which the original redevelopment plan was adopted, whichever is later.

Sec. 2. NRS 279.439 is hereby amended to read as follows:

279.439 A redevelopment plan adopted on or after ~~July 1, 1987,~~ *January 1, 1991*, and any amendments to the plan must terminate not later than 30 years after the date on which the original redevelopment plan is adopted.

Sec. 2.5. The North Las Vegas Redevelopment Agency shall:

1. Conduct a review of its activities relating to redevelopment, including, without limitation, an analysis of:

(a) The progress made by the Agency in carrying out the Downtown Redevelopment Plan, the North Redevelopment Plan



and any other redevelopment plans adopted by the North Las Vegas City Council;

(b) The benefits realized by extending the permissible duration of certain redevelopment plans pursuant to the amendatory provisions of this act; and

(c) Ways in which the Agency may ensure that redevelopment takes place in a carefully planned manner without undue delay.

2. Prepare a report summarizing the review conducted pursuant to subsection 1 and submit the report by July 1, 2010, to the Director of the Legislative Counsel Bureau for transmittal to the Legislative Commission and to the 76th Session of the Nevada Legislature. The report must be made available to the general public.

Sec. 3. (Deleted by amendment.)

Sec. 4. (Deleted by amendment.)

Sec. 5. (Deleted by amendment.)

Sec. 6. This act becomes effective on July 1, 2007.

