

SENATE BILL NO. 479—COMMITTEE ON GOVERNMENT AFFAIRS

MARCH 23, 2015

Referred to Committee on Government Affairs

SUMMARY—Revises provisions relating to the termination of certain redevelopment plans. (BDR 22-1112)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to the redevelopment of communities; revising certain provisions relating to the termination of certain redevelopment plans; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

1 Existing law provides that the termination date of a redevelopment plan
2 adopted by a redevelopment agency of a city whose population is 500,000 or more
3 (currently the City of Las Vegas) before January 1, 1991, may be extended from 45
4 years after the date on which the original redevelopment plan was adopted to 60
5 years after that date if the city adopts an extension of the redevelopment plan by
6 ordinance and, on the date on which the extension is adopted: (1) the assessed value
7 of each redevelopment project in the redevelopment area is not less than the
8 assessed value of the redevelopment project in the year in which the redevelopment
9 plan was adopted; (2) the assessed value of the redevelopment area is not less than
10 75 percent of the assessed value of the redevelopment area in the year in which the
11 redevelopment plan was adopted; and (3) the redevelopment agency has \$100
12 million or more in total outstanding indebtedness represented by bonds and other
13 securities. (NRS 279.438) This bill revises these requirements by: (1) removing the
14 requirement that the agency have \$100 million or more in total outstanding
15 indebtedness represented by bonds and other securities; and (2) requiring that the
16 assessed value of the redevelopment projects in the redevelopment area be
17 calculated in the aggregate rather than on a per project basis.



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

1 **Section 1.** NRS 279.438 is hereby amended to read as follows:
2 279.438 1. A redevelopment plan adopted before January 1,
3 1991, and any amendments to the plan must terminate at the end of
4 the fiscal year in which the principal and interest of the last
5 maturing of the securities issued before that date concerning the
6 redevelopment area are fully paid or:

7 (a) With respect to a redevelopment plan adopted by the agency
8 of a city whose population is 500,000 or more, if the requirements
9 set forth in subsection 2 are met, 60 years after the date on which the
10 original redevelopment plan was adopted, whichever is later.

11 (b) With respect to any other redevelopment plan, including a
12 redevelopment plan adopted by an agency of a city whose
13 population is 500,000 or more, if the requirements set forth in
14 subsection 2 are not met, 45 years after the date on which the
15 original redevelopment plan was adopted, whichever is later.

16 2. A redevelopment plan adopted by an agency of a city whose
17 population is 500,000 or more may terminate on the date prescribed
18 by paragraph (a) of subsection 1 only if the legislative body adopts
19 an extension of the redevelopment plan by ordinance and, on the
20 date on which the extension is adopted:

21 (a) The *aggregate* assessed value of ~~each redevelopment~~
22 ~~project~~ *all the redevelopment projects* in the redevelopment area is
23 not less than the *aggregate* assessed value of *all* the redevelopment
24 ~~project~~ *projects* in the year in which the redevelopment plan was
25 adopted; *and*

26 (b) The assessed value of the redevelopment area is not less than
27 75 percent of the assessed value of the redevelopment area in the
28 year in which the redevelopment plan was adopted. ~~;~~ *and*

29 ~~—(c) The agency has \$100 million or more in total outstanding~~
30 ~~indebtedness represented by bonds and other securities.~~

31 **Sec. 2.** This act becomes effective on July 1, 2015.

