

Amendment No. 506

Assembly Amendment to Assembly Bill No. 80 (BDR 22-416)

Proposed by: Assembly Committee on Government Affairs

Amends: Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

ASSEMBLY ACTION				Initial and Date	SENATE ACTION				Initial and Date
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

JFD/EGO



Date: 4/24/2017

A.B. No. 80—Revises provisions governing redevelopment in certain cities.
(BDR 22-416)



ASSEMBLY BILL NO. 80—COMMITTEE
ON GOVERNMENT AFFAIRS

(ON BEHALF OF THE CITY OF RENO)

PREFILED NOVEMBER 17, 2016

Referred to Committee on Government Affairs

SUMMARY—Revises provisions governing redevelopment in certain cities.
(BDR 22-416)

FISCAL NOTE: Effect on Local Government: May have Fiscal Impact.
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 redevelopment; allowing certain cities to extend the date for termination of certain redevelopment plans under certain circumstances; ~~requiring such cities to set aside a portion of the revenues from taxes imposed on property in certain redevelopment areas to be used to improve and preserve existing public educational facilities;~~ and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Under existing law, a redevelopment plan adopted before January 1, 1991, by a redevelopment agency of a city whose population is 500,000 or more (currently the City of Las Vegas), 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, if certain conditions are met, 60 years after the date on which the original redevelopment plan was adopted, whichever is later. Any other redevelopment plan adopted before January 1, 1991, and any amendments to the plan also must terminate upon the retirement of the last maturing securities or up to 45 years after the date on which the original redevelopment plan was adopted, whichever is later. (NRS 279.438) **Section 1** of this bill authorizes a city whose population is 220,000 or more located in a county whose population is 100,000 or more but less than 700,000 (currently the City of Reno) to extend the date of termination of a redevelopment plan adopted before January 1, 1991, to the later of the retirement of the last maturing securities or 60 years after the date on which the original redevelopment plan was adopted, whichever is later. The extension of the termination period from 45 years to 60 years is only available if the legislative body of the city adopts an extension of the redevelopment plan by ordinance. **The adoption of an extension of a redevelopment plan has no effect on the allocation of revenues among taxing authorities within the redevelopment area.**

~~Under existing law, if the redevelopment agency of a city whose population is 220,000 or more but less than 500,000 located in a county whose population is 700,000 or more (currently the City of Henderson) adopts an ordinance extending the date of termination of its redevelopment plan, 18 percent of the incremental revenues received from taxes on the taxable property located in the redevelopment area affected by the ordinance on or after the effective date of the ordinance are required to be set aside and used to improve and preserve~~

~~existing public educational facilities which are located within the redevelopment area or which serve pupils who reside within the redevelopment area. Existing law also provides that the obligation to set aside such revenues is subordinate to any existing obligations of the agency. (NRS 279.6855) Section 2 of this bill extends the applicability of these provisions to any city whose population is 220,000 or more, regardless of the population of the county in which it is located (currently the cities of Henderson and Reno), but only if the city adopts an ordinance extending the date of termination of its redevelopment plan.]~~

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 1. A redevelopment plan adopted before 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:

(a) *With respect to a redevelopment plan adopted by the agency of a city whose population is 220,000 or more located in a county whose population is 100,000 or more but less than 700,000, if the legislative body adopts an extension of the redevelopment plan by ordinance, 60 years after the date on which the original redevelopment plan was adopted, whichever is later. Such an extension of a redevelopment plan has no effect on the allocation of revenues among taxing authorities within such a redevelopment area.*

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

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

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

(a) The assessed value of the aggregate number of redevelopment projects in the redevelopment area is not less than the assessed value of the aggregate number of redevelopment projects in the year in which the redevelopment plan was adopted; and

(b) The assessed value of the redevelopment area is not less than 75 percent of the assessed value of the redevelopment area in the year in which the redevelopment plan was adopted.

Sec. 2. ~~NRS 279.6855 is hereby amended to read as follows:~~

~~279.6855 1. Except as otherwise provided in this section, an agency of a city whose population is 220,000 or more but less than 500,000 located in a county whose population is 700,000 or more that adopts an ordinance pursuant to paragraph (a) of subsection 1 of NRS 279.438 or subsection 4 of NRS 279.439 and which receives revenue pursuant to paragraph (b) of subsection 1 of NRS 279.676 from taxes on the taxable property located in the redevelopment area affected by the ordinance shall set aside not less than 1% percent of such revenue received on or after the effective date of the ordinance to improve and preserve~~

1 ~~existing public educational facilities which are located within the redevelopment~~
2 ~~area or which serve pupils who reside within the redevelopment area. The~~
3 ~~provisions of this subsection do not apply if such an agency is required pursuant to~~
4 ~~subsection 6 of NRS 279.676 to set aside not less than 18 percent of revenue~~
5 ~~received pursuant to paragraph (b) of subsection 1 of NRS 279.676 from taxes on~~
6 ~~the taxable property located in the redevelopment area affected by the ordinance~~
7 ~~adopted by the agency pursuant to subsection 5 of NRS 279.676 on or after the~~
8 ~~effective date of that ordinance to improve and preserve existing public educational~~
9 ~~facilities which are located within the redevelopment area or which serve pupils~~
10 ~~who reside within the redevelopment area. For each fiscal year, the agency shall~~
11 ~~prepare a written report concerning the amount of money expended for the purposes~~
12 ~~set forth in this subsection and shall, on or before November 30 of each year,~~
13 ~~submit a copy of the report to the Director of the Legislative Counsel Bureau for~~
14 ~~transmittal to the Legislative Commission, if the report is received during an odd-~~
15 ~~numbered year, or to the next session of the Legislature, if the report is received~~
16 ~~during an even numbered year.~~

17 ~~2. The obligation of an agency pursuant to subsection 1 to set aside not less~~
18 ~~than 18 percent of the revenue allocated to and received by the agency pursuant to~~
19 ~~paragraph (b) of subsection 1 of NRS 279.676 from taxes on the taxable property~~
20 ~~located in the redevelopment area affected by the ordinance adopted by the agency~~
21 ~~pursuant to **paragraph (a) of subsection 1 of NRS 279.438 or** subsection 4 of NRS~~
22 ~~279.439 is subordinate to any existing obligations of the agency. As used in this~~
23 ~~subsection, "existing obligations" means the principal and interest, when due, on~~
24 ~~any bonds, notes or other indebtedness whether funded, refunded, assumed or~~
25 ~~otherwise incurred by the agency before the effective date of the ordinance adopted~~
26 ~~by the agency pursuant to **paragraph (a) of subsection 1 of NRS 279.438 or**~~
27 ~~subsection 4 of NRS 279.439, to finance or refinance in whole or in part, the~~
28 ~~redevelopment of a redevelopment area. For the purposes of this subsection,~~
29 ~~obligations incurred by an agency on or after the effective date of the ordinance~~
30 ~~adopted by the agency pursuant to **paragraph (a) of subsection 1 of NRS 279.438**~~
31 ~~or subsection 4 of NRS 279.439 shall be deemed existing obligations if the net~~
32 ~~proceeds are used to refinance existing obligations of the agency.] **(Deleted by**~~
33 ~~**amendment.)**~~

34 ~~**Sec. 3.** [The provisions of subsection 1 of NRS 218D.280 do not apply to any~~
35 ~~provision of this act which adds or revises a requirement to submit a report to the~~
36 ~~Legislature.] **(Deleted by amendment.)**~~

37 ~~**Sec. 4.** This act becomes effective upon passage and approval.~~