



Redevelopment Agency Regular Meeting AGENDA ITEM

NUMBER: 4

SUBJECT:

First Amendment to Agreement for Development and Option to Repurchase with KL QOZB II, LLC to Extend Development Deadlines. (Ward 1 - Barron) (For Possible Action; Recommendation - Approve)

REQUESTED BY:

Jared Luke, Senior Director of Economic Development and Government Affairs

WARD:

(Ward 1 - Barron)

RECOMMENDATION OR RECOMMEND MOTION:

Approve First Amendment to Agreement for Development and Option to Repurchase with KL QOZB II, LLC

FISCAL IMPACT:

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

On April 6, 2022, the North Las Vegas Redevelopment Agency (Agency) and KL QOZB II, LLC (Developer) entered into the Agreement for Development and Option to Repurchase (Development Agreement) which details Developer's obligations to develop approximately 18.92 acres of real property in the City's Downtown Redevelopment Core Subdistrict that Developer purchased from the Agency. Developer has encountered unexpected delays related to utility design plans, traffic study review, and vacation of roadways that were outside of Developer's control. Pursuant to Section 3.4 of the Development Agreement, Developer was to substantially complete construction of the initial phase of its development no later than November 23, 2024. Due to the unexpected delays Developer has encountered, the Agency and Developer have agreed to amend the Development Agreement to extend the completion dates as follows: Initial Phase completed by November 23, 2026 instead of November 23, 2024 and substantial completion by November 23, 2027 instead of November 23, 2026.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth, Pivotal Development and Redevelopment, Economic Development		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Jared Luke, Senior Director of Economic Development and Government Affairs	Micaela R. Moore, City Manager	November 6, 2024