Staff Notes:

S. Nevada URA Ivywild Development LLC Update and Vectra Bank Pledge

The South Nevada URA was formed in November of 2015 and Ivywild Development is one of the three developers in the plan area. The board has in front of them a signed letter of interest between Vectra Bank and Ivywild Core Development. Ray O’Sullivan (working with Sam Guadagnoli) will be presenting on this as well as the state of their development silo within the S. Nevada URA (map provided). Ivywild Development is looking to have us agree to the pledge of sales tax TIF for the Ramona Retail Center (Smash Burger, Tokyo Joes, AT&T) and Prime 25 (restaurant) to Vectra Bank. The board may remember that Ray O’Sullivan gave an update on the project at our April board meeting. The section under “TIF Agreements” is being removed because that would be the case under 1348 but will not apply to this circumstance.