

**CITY OF NORTH LAS VEGAS
REGULAR REDEVELOPMENT AGENCY MEETING MINUTES**

October 1, 2003

Website - <http://www.cityofnorthlasvegas.com>

CHAIRMAN ROBERT L. ELIASON
VICE CHAIRMAN SHARI BUCK

CALL TO ORDER 5:30 P.M., Council Chambers, 2200 Civic Center Drive, North Las Vegas, Nevada

ROLL CALL **PRESENT**

Robert L. Eliason, Chairman
Shari Buck, Vice Chairman
Michael L. Montandon, Board Member
William E. Robinson, Board Member
Stephanie S. Smith, Board Member

STAFF PRESENT

Executive Director Gregory Rose
Assistant City Manager Dan Tarwater
City Attorney Sean McGowan
City Clerk Eileen M. Sevigny
Community Development Director Jacque Risner
Redevelopment Manager Kenny Young
Assistant City Clerk Karen Storms

WELCOME Chairman Robert L. Eliason

VERIFICATION Eileen M. Sevigny, CMC, City Clerk

AGENDA

1. APPROVAL OF THE REGULAR REDEVELOPMENT AGENCY AGENDA OF OCTOBER 1, 2003.

ACTION: APPROVED

MOTION: Board Member Robinson

SECOND: Board Member Buck

AYES: Chairman Eliason, Vice Chairman Buck, Board Members Montandon, Robinson and Smith

NAYS: None

ABSTAIN: None

2. APPROVAL OF THE REGULAR REDEVELOPMENT AGENCY MINUTES OF SEPTEMBER 3, 2003.

ACTION: APPROVED

MOTION: Board Member Montandon

SECOND: Board Member Robinson

AYES: Chairman Eliason, Vice Chairman Buck, Board Members Montandon, Robinson and Smith

NAYS: None

ABSTAIN: None

BUSINESS

3. MONTHLY STATUS REPORT ON THE NORTH LAS VEGAS ASSET BUILDING COALITION COMMITTEE.

Redevelopment Manager Kenny Young gave an overview and a status report on the North Las Vegas Asset Building Coalition Committee. He stated the Coalition was a partnership between community, social, non-profit, government, and business organizations with a shared commitment to helping working families.

Redevelopment Manager Young stated the committee would assist North Las Vegas residents within the redevelopment area through private sector initiatives, and would particularly involve the Internal Revenue Service.

Redevelopment Manager Young commented there was a need for this committee due to the changes in the welfare system and other federal policies that moved many families off of public assistance and into the labor market. Many working families were struggling to make ends meet. Lack of financial resources to properly manage money, limited education, English proficiency and financial skills contributed to their inability to complete tax returns without assistance.

Low income families were less likely to know about tax credits and would be more likely to rely on tax preparation services to help them claim those credits. A recent study indicated an estimated \$1.75 billion in earned income tax credit refunds were diverted toward paying tax preparation and electronic filing fees and high cost refund loans.

A research analysis of the number of potential earned income tax credit claimants found that forty-one percent (41%) of households in North Las Vegas qualified for deferred Income tax credit; however, approximately twenty-five percent (25%) of the eligible families did not receive the credit.

It was reported that the average, current income tax credit in North Las Vegas was \$1,719.00 per household. This equated to \$3-\$5 million in earned income tax credits, which could be brought

to the North Las Vegas economy to help working families.

The goals of the Coalition were to improve economic opportunity for low income working families of the greater North Las Vegas Valley, provide access to financial literacy programs, publicize Coalition efforts in mass and targeted mediums, and increase the number of families receiving their income benefits.

Additionally, the Coalition's goals would provide access to free tax preparation services, establish baseline measures, increase the number of Coalition tax returns by ten percent (10%) and identify and recruit new organizations to expand the services.

The North Las Vegas Asset Building Coalition would assist families through education and awareness. They would design educational and promotional materials targeted toward working families, and specifically for the Hispanic population in North Las Vegas. Materials would be tailored to the local needs of the targeted audience to effectively reach those families who had failed to claim their tax credit distributions.

Redevelopment Manager Young reported that in 2001, fifty-eight percent (58%) of low income workers in North Las Vegas utilized tax preparation services to complete their taxes, costing these families well over \$1 million. The Coalition's services would help preserve the value of credits by reducing the dollars lost to tax preparation fees, loan fees and check cashing fees. There were approximately ten million households that did not utilize conventional banking services, which was a disproportionate number for the North Las Vegas area.

The Coalition's research provided nationwide statistics indicated that fifty-six percent (56%) of the Latino population utilized bank accounts, which supported the increased number of check cashing institutions in this area. Thirty-eight percent (38%) of their annual income was under \$20,000 and thirty-two percent (32%) of this population was between the ages of 18 and 24 years old.

The Coalition would assist families entering into the mainstream banking industry. Members of the local banking industry (Wells Fargo, Nevada State Bank, Citi Group, were participating, as well as non-profit organizations that targeted people to return to consumer credit counseling services. This would generate opportunities for families to open checking and savings accounts within North Las Vegas.

Free tax preparation sites and other resources would give them asset building techniques, which would be carried forward for future generations. The Coalition would lead awareness in education for children, and would target funding in the City for such programs as Classroom on Wheels. The Coalition was designed to help working families achieve greater financial stability and greater self-sufficiency.

The Coalition meetings would be scheduled on a monthly basis, and the time and location would be determined by the Committee.

Chairman Eliason asked whether or not the program was brought through the Redevelopment Agency. Redevelopment Manager Young responded that it was brought through the Internal

Revenue Service, who asked the City to assist them in getting the program started.

Board Member Robinson asked whether there were any bankers on this Committee. Redevelopment Manager Young responded there were several bankers on the Committee who understood that these families were in low income brackets and would work toward structuring services and rates accordingly.

Board Member Smith stated her support for the Coalition's efforts.

PUBLIC FORUM

There were no participants.

ADJOURNMENT

ACTION: APPROVED

MOTION: Board Member Robinson

SECOND: Board Member Buck

AYES: Chairman Eliason, Vice Chairman Buck, Board Members Montandon,
Robinson and Smith

NAYS: None

ABSTAIN: None

Approved: November 5, 2003

/s/Robert L. Eliason
Robert L. Eliason, Chairman

ATTEST:

/s/ Eileen M. Sevigny
Eileen M. Sevigny, CMC
Agency Secretary