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KOSE McKINNEY-JAMES

Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Summary of Impacts (figures in millions)

	15-Year Total	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Overall Impact																
Local and School Sales Tax Impact	$ (297.1)	$ (53.3)	$ (106.0)	$ (86.7)	$ (51.1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property Tax Impact	$ (677.2)	$ -	$ (0.4)	$ (5.3)	$ (10.7)	$ (44.1)	$ (59.8)	$ (61.9)	$ (64.1)	$ (66.3)	$ (68.7)	$ (71.1)	$ (73.0)	$ (68.7)	$ (63.6)	$ (19.5)
Overall Total	**$ (974.3)**	**$ (53.3)**	**$ (106.4)**	**$ (91.9)**	**$ (61.8)**	**$ (44.1)**	**$ (59.8)**	**$ (61.9)**	**$ (64.1)**	**$ (66.3)**	**$ (68.7)**	**$ (71.1)**	**$ (73.0)**	**$ (68.7)**	**$ (63.6)**	**$ (19.5)**
School District																
Operations																
Local School Support Tax	$ (116.3)	$ (18.0)	$ (40.7)	$ (38.6)	$ (18.9)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property Tax Operating Rate ($0.7500)	$ (172.7)	$ -	$ (0.1)	$ (1.3)	$ (2.7)	$ (11.2)	$ (15.3)	$ (15.8)	$ (16.3)	$ (16.9)	$ (17.5)	$ (18.1)	$ (18.6)	$ (17.5)	$ (16.2)	$ (5.0)
Operations Subtotal	$ (289.0)	$ (18.0)	$ (40.8)	$ (39.9)	$ (21.7)	$ (11.2)	$ (15.3)	$ (15.8)	$ (16.3)	$ (16.9)	$ (17.5)	$ (18.1)	$ (18.6)	$ (17.5)	$ (16.2)	$ (5.0)
Capital																
Property Tax Capital Rate ($0.5534)	$ (127.4)	$ -	$ (0.1)	$ (1.0)	$ (2.0)	$ (8.3)	$ (11.3)	$ (11.7)	$ (12.1)	$ (12.5)	$ (12.9)	$ (13.4)	$ (13.8)	$ (12.9)	$ (12.0)	$ (3.7)
Total School District Total	**$ (416.4)**	**$ (18.0)**	**$ (40.9)**	**$ (40.9)**	**$ (23.7)**	**$ (19.5)**	**$ (26.5)**	**$ (27.4)**	**$ (28.4)**	**$ (29.4)**	**$ (30.4)**	**$ (31.5)**	**$ (32.4)**	**$ (30.5)**	**$ (28.2)**	**$ (8.7)**

EXHIBIT F Committee on Commerce/Labor
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Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Sales Tax Component

Project	Notes	Estimated Project Cost	Estimated Completion Date	Estimated Share Attributable to Taxable Materials (10)	Estimated Value of Taxable Materials	Estimated Potential Value of AB 3 Sales Tax Abatement @ 5.75% (11)	Abatement Distribution (12) FY 2007	FY 2008	FY 2009	FY 2010
Project CityCenter (MGM MIRAGE	(1)	$ 7,400,000,000	2009	24%	$ 1,739,000,000	99,992,500	$ 22,298,328	$ 41,996,850	$ 32,997,525	$ 2,699,798
Fontainebleau Las Vegas	(2)	$ 2,800,000,000	2009	30%	$ 840,000,000	48,300,000	$ 0	$ 7,245,000	$ 16,905,000	$ 24,150,000
The Venetian (Lido)	(3)	n.a.	n.a.	30%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Molasky Corporate Center	(4)	$ 107,000,000	2007	25%	$ 26,750,000	1,538,125	$ 1,538,125	$ -	$ -	$ -
Echelon Place (Boyd Gaming)	(5)	$ 4,700,000,000	2010	30%	$ 1,405,300,000	80,804,750	$ 4,040,238	$ 20,201,188	$ 32,321,900	$ 24,241,425
Wynn Encore	(2)	$ 1,740,000,000	2008	30%	$ 522,000,000	30,015,000	$ 7,503,750	$ 22,511,250	$ -	$ -
Palazzo Resort	(2)	$ 1,600,000,000	2007	30%	$ 480,000,000	27,600,000	$ 17,940,000	$ 9,660,000		
Panorama Towers	(7)	n.a.	n.a.	35%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
World Jewelry Center	(8)	$ 550,000,000	2009	28%	$ 154,000,000.0	$ 8,855,000.0	$ -	$ 4,427,500.0	$ 4,427,500.0	$ -
W Hotel, Casino and Residences	(9)	n.a.	2009	30%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Totals		**$ 18,897,000,000**			**$ 5,167,050,000**	297,105,375	**$ 53,320,440**	**$ 106,041,788**	**$ 86,651,925**	**$ 51,091,223**

Notes:

(1) Associated Press, "Project CityCenter Cost Increase MGM MIRAGE says project's price now $7.4 billion." *Las Vegas Review Journal.* April 21, 2007.

(2) Ryan Nakashima, "Fontainebleau plans Vegas casino project." *The Boston Globe* April 17, 2007.

(3) AA was unable to confirm that this project is distinct from the Palazzo Resort. Early reports referred to the Palazzo Project as the "Lido Project." As such no estimates are provided.

(4) *See* The Molasky Group of Companies, http://www.molaskyco.com/gov-srv/molasky-cc.html; *see also* H. Smith, "Progress continues at Molasky Corporate Center 'green building' methods employed. October 2006.

(5) Boyd Gaming, http://phx.corporate-ir.net/phoenix.zhtml?c=95703&p=irol-newsArticle&ID=800095.

(6) Las Vegas Convention and Visitors Authority, Construction Bulletin. January 29, 2007.

(7) Discussions with company representatives indicated that this project will not be availing itself of the abatements.

(8) Project details are limited at this point in time. Best available estimates indicate the project will comprise one million square feet. High-rise construction costs are estimated at $550 per square foot.

(9) Project is reportedly cancelled, *Las Vegas Review Journal* (May 2007).

(10) Estimates based on discussions with industry representatives and an analysis of fixed asset allocations reported by major gaming operators in the 2006 Nevada Gaming Abstract.

(11) Analysis assumes qualifying projects will take 100 percent of the abatement potentially available to them under AB 3 (2005).

(12) Preliminary analysis based on limited data. Additional research is necessary to better allocate the timing of the potential abatements.

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Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Sales Tax Component | Local School Support Tax (LSST) Only

Project	Notes	Estimated Project Cost	Estimated Completion Date	Estimated Share Attributable to Taxable Materials (10)	Estimated Value of Taxable Materials	Estimated Potential Value of AB 3 Sales Tax Abatement @ 2.25% (11)	Abatement Distribution (12) FY 2007	FY 2008	FY 2009	FY 2010
Project CityCenter (MGM MIRAG	(1)	$ 7,400,000,000	2009	24%	$ 1,739,000,000	39,127,500	$ 5,869,125	$ 15,651,000	$ 17,607,375	$ -
Fontainebleau Las Vegas	(2)	$ 2,800,000,000	2009	30%	$ 840,000,000	18,900,000	$ -	$ 2,835,000	$ 6,615,000	$ 9,450,000
The Venetian (Lido)	(3)	n.a.	n.a.	30%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Molasky Corporate Center	(4)	$ 107,000,000	2007	25%	$ 26,750,000	601,875	$ 601,875	$ -	$ -	$ -
Echelon Place (Boyd Gaming)	(5)	$ 4,700,000,000	2010	30%	$ 1,405,300,000	31,619,250	$ 1,580,963	$ 7,904,813	$ 12,647,700	$ 9,485,775
Wynn Encore	(2)	$ 1,740,000,000	2008	30%	$ 522,000,000	11,745,000	$ 2,936,250	$ 8,808,750	$ -	$ -
Palazzo Resort	(2)	$ 1,600,000,000	2007	30%	$ 480,000,000	10,800,000	$ 7,020,000	$ 3,780,000		
Panorama Towers	(7)	n.a.	n.a.	35%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
World Jewelry Center	(8)	$ 550,000,000	2009	28%	$ 154,000,000.0	$ 3,465,000.0	$ -	$ 1,732,500.0	$ 1,732,500.0	$ -
W Hotel, Casino and Residences	(9)	n.a.	2009	30%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Totals		**$ 18,897,000,000**			**$ 5,167,050,000**	**116,258,625**	**$ 18,008,213**	**$ 40,712,063**	**$ 58,602,575**	**$ 18,935,775**

Notes:

(1) Associated Press, "Project CityCenter Cost Increase MGM MIRAGE says project's price now $7.4 billion." *Las Vegas Review Journal.* April 21, 2007.

(2) Ryan Nakashima, "Fontainebleau plans Vegas casino project." *The Boston Globe* April 17, 2007.

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(5) Boyd Gaming, http://phx.corporate-ir.net/phoenix.zhtml?c=95703&p=irol-newsArticle&ID=800095.

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(12) Preliminary analysis based on limited data. Additional research is necessary to better allocate the timing of the potential abatements.

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Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Property Tax Component (1)

Taxable Property Value (2)

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	n.a.
FY 2008	$ -	$ -	n.a.	$ 90,950,000	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 90,950,000
FY 2009	$ -	$ -	n.a.	$ 94,133,250	$ -	$ -	$ 1,360,000,000	n.a.	$ -	n.a.	$ 1,454,133,250
FY 2010	$ -	$ -	n.a.	$ 97,427,914	$ -	$ 1,479,000,000	$ 1,407,600,000	n.a.	$ -	n.a.	$ 2,984,027,914
FY 2011	$ 6,290,000,000	$ 2,380,000,000	n.a.	$ 100,837,891	$ -	$ 1,530,765,000	$ 1,456,866,000	n.a.	$ 467,500,000	n.a.	$ 12,225,968,891
FY 2012	$ 6,478,700,000	$ 2,451,400,000	n.a.	$ 104,367,217	$ 3,995,000,000	$ 1,584,341,775	$ 1,507,856,310	n.a.	$ 483,862,500	n.a.	$ 16,605,527,802
FY 2013	$ 6,705,454,500	$ 2,537,199,000	n.a.	$ 108,020,069	$ 4,134,825,000	$ 1,639,793,737	$ 1,560,631,281	n.a.	$ 500,797,688	n.a.	$ 17,186,721,275
FY 2014	$ 6,940,145,408	$ 2,626,000,965	n.a.	$ 111,800,772	$ 4,279,543,875	$ 1,697,186,518	$ 1,615,253,376	n.a.	$ 518,325,607	n.a.	$ 17,788,256,520
FY 2015	$ 7,183,050,497	$ 2,717,910,999	n.a.	$ 115,713,798.9	$ 4,429,327,911	$ 1,756,588,046	$ 1,671,787,244	n.a.	$ 536,467,003	n.a.	$ 18,410,845,497.8
FY 2016	$ 7,434,457,264	$ 2,813,037,884	n.a.	$ 119,763,782	$ 4,584,354,387	$ 1,818,068,628	$ 1,730,299,797	n.a.	$ 555,243,348	n.a.	$ 19,055,225,090
FY 2017	$ 7,694,663,268	$ 2,911,494,210	n.a.	$ 123,955,514	$ 4,744,806,791	$ 1,881,701,030	$ 1,790,860,290	n.a.	$ 574,676,865	n.a.	$ 19,722,157,968
FY 2018	$ 7,963,976,483	$ 3,013,396,507	n.a.	$ 128,293,957	$ 4,910,875,029	$ 1,947,560,566	$ 1,853,540,400	n.a.	$ 594,790,555	n.a.	$ 20,412,433,497
FY 2019	$ 8,242,715,660	$ 3,118,865,385	n.a.	$ 132,784,246	$ 5,082,755,655	$ 2,015,725,185	$ 1,918,414,314	n.a.	$ 615,608,225	n.a.	$ 21,126,868,670
FY 2019	$ 8,531,210,708	$ 3,228,025,673	n.a.	$ 137,431,694	$ 5,260,652,103	$ 2,086,275,567	$ 1,985,558,815	n.a.	$ 637,154,513	n.a.	$ 21,866,309,073
FY 2021	$ 8,829,803,083	$ 3,341,006,572	n.a.	$ 142,241,804	$ 5,444,774,926	$ 2,159,295,212	$ 2,055,053,374	n.a.	$ 659,454,921	n.a.	$ 22,631,629,891
FY 2022	$ 9,138,846,190	$ 3,457,941,802	n.a.	$ 147,220,267	$ 5,635,342,049	$ 2,234,870,544	$ 2,126,980,242	n.a.	$ 682,535,843	n.a.	$ 23,423,736,937

Gross Potential Tax Liability

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	$ 3.1610
FY 2008	$ -	$ -	n.a.	$ 1,044,170	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 1,044,170
FY 2009	$ -	$ -	n.a.	$ 1,080,716	$ -	$ -	$ 13,940,136	n.a.	$ -	n.a.	$ 15,020,852
FY 2010	$ -	$ -	n.a.	$ 1,118,541	$ -	$ 15,159,898	$ 14,428,041	n.a.	$ -	n.a.	$ 30,706,479
FY 2011	$ 64,473,129	$ 24,395,238	n.a.	$ 1,157,690	$ -	$ 15,690,494	$ 14,933,022	n.a.	$ 5,367,227	n.a.	$ 126,016,800
FY 2012	$ 66,407,323	$ 25,127,095	n.a.	$ 1,198,209	$ 40,949,150	$ 16,239,662	$ 15,455,678	n.a.	$ 5,555,080	n.a.	$ 170,932,196
FY 2013	$ 68,731,579	$ 26,006,543	n.a.	$ 1,240,146	$ 42,382,370	$ 16,808,050	$ 15,996,627	n.a.	$ 5,749,508	n.a.	$ 176,914,823
FY 2014	$ 71,137,184	$ 26,916,772	n.a.	$ 1,283,551	$ 43,865,753	$ 17,396,332	$ 16,556,509	n.a.	$ 5,950,741	n.a.	$ 183,106,842
FY 2015	$ 73,626,986	$ 27,858,860	n.a.	$ 1,328,475	$ 45,401,054	$ 18,005,203	$ 17,135,986	n.a.	$ 6,159,017	n.a.	$ 189,515,581
FY 2016	$ 76,203,930	$ 28,833,920	n.a.	$ 1,374,972	$ 46,990,091	$ 18,635,385	$ 17,735,746	n.a.	$ 6,374,582	n.a.	$ 196,148,626
FY 2017	$ 78,871,068	$ 29,843,107	n.a.	$ 1,423,096	$ 48,634,744	$ 19,287,624	$ 18,356,497	n.a.	$ 6,597,693	n.a.	$ 203,013,828
FY 2018	$ 81,631,555	$ 30,887,616	n.a.	$ 1,472,904	$ 50,336,960	$ 19,962,691	$ 18,998,974	n.a.	$ 6,828,612	n.a.	$ 210,119,312
FY 2019	$ 84,488,660	$ 31,968,682	n.a.	$ 1,524,456	$ 52,098,754	$ 20,661,385	$ 19,663,939	n.a.	$ 7,067,613	n.a.	$ 217,473,488
FY 2020	$ 87,445,763	$ 33,087,586	n.a.	$ 1,577,812	$ 53,922,210	$ 21,384,533	$ 20,352,176	n.a.	$ 7,314,980	n.a.	$ 225,085,060
FY 2021	$ 90,506,365	$ 34,245,651	n.a.	$ 1,633,035	$ 55,809,487	$ 22,132,992	$ 21,064,503	n.a.	$ 7,571,004	n.a.	$ 232,963,038
FY 2022	$ 93,674,087	$ 35,444,249	n.a.	$ 1,690,192	$ 57,762,820	$ 22,907,647	$ 21,801,760	n.a.	$ 7,835,989	n.a.	$ 241,116,744
Total	$ 937,197,680	$ 354,615,319	$ -	$ 20,147,965	$ 538,153,392	$ 244,271,894	$ 246,419,594	$ -	$ 78,372,046	$ -	$ 2,419,177,840

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Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Property Tax Component (1)

Estimated Net Liability After 10-Year, 35-Percent Abatement (3)

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	$ 2.2761
FY 2008	$ -	$ -	n.a.	$ 678,710	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 678,710
FY 2009	$ -	$ -	n.a.	$ 702,465	$ -	$ -	$ 9,061,088	n.a.	$ -	n.a.	$ 9,763,554
FY 2010	$ -	$ -	n.a.	$ 727,051	$ -	$ 9,853,934	$ 9,378,226	n.a.	$ -	n.a.	$ 19,959,212
FY 2011	$ 41,907,534	$ 15,856,905	n.a.	$ 752,498	$ -	$ 10,198,821	$ 9,706,464	n.a.	$ 3,488,698	n.a.	$ 81,910,920
FY 2012	$ 43,164,760	$ 16,332,612	n.a.	$ 778,836	$ 26,616,947	$ 10,555,780	$ 10,046,191	n.a.	$ 3,610,802	n.a.	$ 111,105,927
FY 2013	$ 44,675,526	$ 16,904,253	n.a.	$ 806,095	$ 27,548,540	$ 10,925,232	$ 10,397,807	n.a.	$ 3,737,180	n.a.	$ 114,994,635
FY 2014	$ 46,239,170	$ 17,495,902	n.a.	$ 834,308	$ 28,512,739	$ 11,307,615	$ 10,761,731	n.a.	$ 3,867,982	n.a.	$ 119,019,447
FY 2015	$ 47,857,541	$ 18,108,259	n.a.	$ 863,509	$ 29,510,685	$ 11,703,382	$ 11,138,391	n.a.	$ 4,003,361	n.a.	$ 123,185,128
FY 2016	$ 49,532,555	$ 18,742,048	n.a.	$ 893,732	$ 30,543,559	$ 12,113,000	$ 11,528,235	n.a.	$ 4,143,478	n.a.	$ 127,496,607
FY 2017	$ 51,266,194	$ 19,398,019	n.a.	$ 925,012	$ 31,612,584	$ 12,536,955	$ 11,931,723	n.a.	$ 4,288,500	n.a.	$ 131,958,988
FY 2018	$ 53,060,511	$ 20,076,950	n.a.	$ 1,472,904	$ 32,719,024	$ 12,975,749	$ 12,349,333	n.a.	$ 4,438,598	n.a.	$ 137,093,070
FY 2019	$ 54,917,629	$ 20,779,643	n.a.	$ 1,524,456	$ 33,864,190	$ 13,429,900	$ 19,663,939	n.a.	$ 4,593,949	n.a.	$ 148,773,706
FY 2020	$ 56,839,746	$ 21,506,931	n.a.	$ 1,577,812	$ 35,049,437	$ 21,384,533	$ 20,352,176	n.a.	$ 4,754,737	n.a.	$ 161,465,372
FY 2021	$ 90,506,365	$ 34,245,651	n.a.	$ 1,633,035	$ 36,276,167	$ 22,132,992	$ 21,064,503	n.a.	$ 7,571,004	n.a.	$ 213,429,717
FY 2022	$ 93,674,087	$ 35,444,249	n.a.	$ 1,690,192	$ 57,762,820	$ 22,907,647	$ 21,801,760	n.a.	$ 7,836,989	n.a.	$ 241,116,744
Total	$ 673,641,617	$ 254,891,423	$ -	$ 15,860,617	$ 370,016,692	$ 182,025,541	$ 189,181,568	$ -	$ 56,334,278	$ -	$ 1,741,951,736

Estimated Impact of Abatement After 10-Year, 35-Percent Abatement

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	$ 2.9286	$ 2.9286	$ 2.9286	$ 3.2802	$ 2.9286	$ 2.2761
FY 2008	$ -	$ -	n.a.	$ (365,459)	$ -	$ -	$ -	n.a.	$ -	n.a.	$ (365,459)
FY 2009	$ -	$ -	n.a.	$ (378,250)	$ -	$ -	$ (4,879,048)	n.a.	$ -	n.a.	$ (5,257,298)
FY 2010	$ -	$ -	n.a.	$ (391,489)	$ -	$ (5,305,964)	$ (5,049,814)	n.a.	$ -	n.a.	$ (10,747,268)
FY 2011	$ (22,565,595)	$ (8,538,333)	n.a.	$ (405,191)	$ -	$ (5,491,673)	$ (5,226,558)	n.a.	$ (1,878,530)	n.a.	$ (44,105,880)
FY 2012	$ (23,242,563)	$ (8,794,483)	n.a.	$ (419,373)	$ (14,332,202)	$ (5,683,882)	$ (5,409,487)	n.a.	$ (1,944,278)	n.a.	$ (59,826,269)
FY 2013	$ (24,056,053)	$ (9,102,290)	n.a.	$ (434,051)	$ (14,833,829)	$ (5,882,817)	$ (5,598,819)	n.a.	$ (2,012,328)	n.a.	$ (61,920,188)
FY 2014	$ (24,898,015)	$ (9,420,870)	n.a.	$ (449,243)	$ (15,353,013)	$ (6,088,716)	$ (5,794,778)	n.a.	$ (2,082,759)	n.a.	$ (64,087,395)
FY 2015	$ (25,769,445)	$ (9,750,601)	n.a.	$ (464,966)	$ (15,890,369)	$ (6,301,821)	$ (5,997,595)	n.a.	$ (2,155,656)	n.a.	$ (66,330,453)
FY 2016	$ (26,671,376)	$ (10,091,872)	n.a.	$ (481,240)	$ (16,446,532)	$ (6,522,385)	$ (6,207,511)	n.a.	$ (2,231,104)	n.a.	$ (68,652,019)
FY 2017	$ (27,604,874)	$ (10,445,087)	n.a.	$ (498,084)	$ (17,022,160)	$ (6,750,668)	$ (6,424,774)	n.a.	$ (2,309,192)	n.a.	$ (71,054,840)
FY 2018	$ (28,571,044)	$ (10,810,665)	n.a.	$ -	$ (17,617,936)	$ (6,986,942)	$ (6,649,641)	n.a.	$ (2,390,014)	n.a.	$ (73,026,243)
FY 2019	$ (29,571,031)	$ (11,189,039)	n.a.	$ -	$ (18,234,564)	$ (7,231,485)	$ -	n.a.	$ (2,473,665)	n.a.	$ (68,699,783)
FY 2020	$ (30,606,017)	$ (11,580,655)	n.a.	$ -	$ (18,872,774)	$ -	$ -	n.a.	$ (2,560,243)	n.a.	$ (63,619,689)
FY 2021	$ -	$ -	n.a.	$ -	$ (19,533,321)	$ -	$ -	n.a.	$ -	n.a.	$ (19,533,321)
FY 2022	$ -	$ -	n.a.	$ -	$ -	$ -	$ -	n.a.	$ -	n.a.	$ -
Total	$ (263,556,012)	$ (99,723,897)	$ -	$ (4,287,348)	$ (168,136,700)	$ (62,246,353)	$ (57,238,026)	$ -	$ (22,037,769)	$ -	$ (677,226,104)

Notes:

(1) It is important to note that the property tax abatement travels with the property. As such, there may be many beneficiaries as opposed to a single entity receiving 100 percent of the benefit. This is particularly true where projects include condominium units, as each owner would receive their respective share of the modeled tax benefit.

(2) Assumes property appreciates by 8.5 percent annually; assumes taxpayers receive the maximum allowable abatement.

(3) Property tax abatements are based on a sliding scale, with a maximum total abatement of 50 percent over 10 years. Analysis assumes taxpayers receive a 30 percent discount, on average.

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Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Property Tax Component (1) | Operating Rate ($0.7500 Per $100 of Assessed Value)

Taxable Property Value (2)

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500
FY 2008	$ -	$ -	n.a.	$ 90,950,000	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 90,950,000
FY 2009	$ -	$ -	n.a.	$ 94,133,250	$ -	$ -	$ 1,360,000,000	n.a.	$ -	n.a.	$ 1,454,133,250
FY 2010	$ -	$ -	n.a.	$ 97,427,914	$ -	$ 1,479,000,000	$ 1,407,600,000	n.a.	$ -	n.a.	$ 2,984,027,914
FY 2011	$ 6,290,000,000	$ 2,380,000,000	n.a.	$ 100,837,891	$ -	$ 1,530,765,000	$ 1,456,866,000	n.a.	$ 467,500,000	n.a.	$ 12,225,968,891
FY 2012	$ 6,478,700,000	$ 2,451,400,000	n.a.	$ 104,367,217	$ 3,995,000,000	$ 1,584,341,775	$ 1,507,856,310	n.a.	$ 483,862,500	n.a.	$ 16,605,527,802
FY 2013	$ 6,705,454,500	$ 2,537,199,000	n.a.	$ 108,020,069	$ 4,134,825,000	$ 1,639,793,737	$ 1,560,631,281	n.a.	$ 500,797,688	n.a.	$ 17,186,721,275
FY 2014	$ 6,940,145,408	$ 2,626,000,965	n.a.	$ 111,800,772	$ 4,279,543,875	$ 1,697,186,518	$ 1,615,253,376	n.a.	$ 518,325,607	n.a.	$ 17,788,256,520
FY 2015	$ 7,183,050,497	$ 2,717,910,999	n.a.	$ 115,713,799	$ 4,429,327,911	$ 1,756,588,046	$ 1,671,787,244	n.a.	$ 536,467,003	n.a.	$ 18,410,845,498
FY 2016	$ 7,434,457,264	$ 2,813,037,884	n.a.	$ 119,763,782	$ 4,584,354,387	$ 1,818,068,628	$ 1,730,299,797	n.a.	$ 555,243,348	n.a.	$ 19,055,225,090
FY 2017	$ 7,694,663,268	$ 2,911,494,210	n.a.	$ 123,955,514	$ 4,744,806,791	$ 1,881,701,030	$ 1,790,860,290	n.a.	$ 574,676,865	n.a.	$ 19,722,157,968
FY 2018	$ 7,963,976,483	$ 3,013,396,507	n.a.	$ 128,293,957	$ 4,910,875,029	$ 1,947,560,566	$ 1,853,540,400	n.a.	$ 594,790,555	n.a.	$ 20,412,433,497
FY 2019	$ 8,242,715,660	$ 3,118,865,385	n.a.	$ 132,784,246	$ 5,082,755,655	$ 2,015,725,185	$ 1,918,414,314	n.a.	$ 615,608,225	n.a.	$ 21,126,868,670
FY 2019	$ 8,531,210,708	$ 3,228,025,673	n.a.	$ 137,431,694	$ 5,260,652,103	$ 2,086,275,567	$ 1,985,558,815	n.a.	$ 637,154,513	n.a.	$ 21,866,309,073
FY 2021	$ 8,829,803,083	$ 3,341,006,572	n.a.	$ 142,241,804	$ 5,444,774,926	$ 2,159,295,212	$ 2,055,053,374	n.a.	$ 659,454,921	n.a.	$ 22,631,629,891
FY 2022	$ 9,138,846,190	$ 3,457,941,802	n.a.	$ 147,220,267	$ 5,635,342,049	$ 2,234,870,544	$ 2,126,980,242	n.a.	$ 682,535,843	n.a.	$ 23,423,736,937

Gross Potential Tax Liability

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500
FY 2008	$ -	$ -	n.a.	$ 238,744	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 238,744
FY 2009	$ -	$ -	n.a.	$ 247,100	$ -	$ -	$ 3,570,000	n.a.	$ -	n.a.	$ 3,817,100
FY 2010	$ -	$ -	n.a.	$ 255,748	$ -	$ 3,882,375	$ 3,694,950	n.a.	$ -	n.a.	$ 7,833,073
FY 2011	$ 16,511,250	$ 6,247,500	n.a.	$ 264,699	$ -	$ 4,018,258	$ 3,824,273	n.a.	$ 1,227,188	n.a.	$ 32,093,168
FY 2012	$ 17,006,588	$ 6,434,925	n.a.	$ 273,964	$ 10,486,875	$ 4,158,897	$ 3,958,123	n.a.	$ 1,270,139	n.a.	$ 43,589,510
FY 2013	$ 17,601,818	$ 6,660,147	n.a.	$ 283,553	$ 10,853,916	$ 4,304,459	$ 4,096,657	n.a.	$ 1,314,594	n.a.	$ 45,115,143
FY 2014	$ 18,217,882	$ 6,893,253	n.a.	$ 293,477	$ 11,233,803	$ 4,455,115	$ 4,240,040	n.a.	$ 1,360,605	n.a.	$ 46,694,173
FY 2015	$ 18,855,508	$ 7,134,516	n.a.	$ 303,749	$ 11,626,986	$ 4,611,044	$ 4,388,442	n.a.	$ 1,408,226	n.a.	$ 48,328,469
FY 2016	$ 19,515,450	$ 7,384,224	n.a.	$ 314,380	$ 12,033,930	$ 4,772,430	$ 4,542,037	n.a.	$ 1,457,514	n.a.	$ 50,019,966
FY 2017	$ 20,198,491	$ 7,642,672	n.a.	$ 325,383	$ 12,455,118	$ 4,939,465	$ 4,701,008	n.a.	$ 1,508,527	n.a.	$ 51,770,665
FY 2018	$ 20,905,438	$ 7,910,166	n.a.	$ 336,772	$ 12,891,047	$ 5,112,346	$ 4,865,544	n.a.	$ 1,561,325	n.a.	$ 53,582,638
FY 2019	$ 21,637,129	$ 8,187,022	n.a.	$ 348,559	$ 13,342,234	$ 5,291,279	$ 5,035,838	n.a.	$ 1,615,972	n.a.	$ 55,458,030
FY 2020	$ 22,394,428	$ 8,473,567	n.a.	$ 360,758	$ 13,809,212	$ 5,476,473	$ 5,212,092	n.a.	$ 1,672,531	n.a.	$ 57,399,061
FY 2021	$ 23,178,233	$ 8,770,142	n.a.	$ 373,385	$ 14,292,534	$ 5,668,150	$ 5,394,515	n.a.	$ 1,731,069	n.a.	$ 59,408,028
FY 2022	$ 23,989,471	$ 9,077,097	n.a.	$ 386,453	$ 14,792,773	$ 5,866,535	$ 5,583,323	n.a.	$ 1,791,657	n.a.	$ 61,487,309
Total	$ 240,011,686	$ 90,815,232	$ -	$ 4,606,723	$ 137,818,427	$ 62,556,826	$ 63,106,841	$ -	$ 17,919,345	$ -	$ 616,835,080

Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Property Tax Component (1) | Operating Rate ($0.7500 Per $100 of Assessed Value)

Estimated Net Liability After 10-Year, 35-Percent Abatement (3)

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	0.5803
FY 2008	$ -	$ -	n.a.	$ 155,183	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 155,183
FY 2009	$ -	$ -	n.a.	$ 160,615	$ -	$ -	$ 2,320,500	n.a.	$ -	n.a.	$ 2,481,115
FY 2010	$ -	$ -	n.a.	$ 166,236	$ -	$ 2,523,544	$ 2,401,718	n.a.	$ -	n.a.	$ 5,091,498
FY 2011	$ 10,732,813	$ 4,060,875	n.a.	$ 172,055	$ -	$ 2,611,868	$ 2,485,778	n.a.	$ 797,672	n.a.	$ 20,860,559
FY 2012	$ 11,054,282	$ 4,182,701	n.a.	$ 178,077	$ 6,816,469	$ 2,703,283	$ 2,572,780	n.a.	$ 825,590	n.a.	$ 28,333,182
FY 2013	$ 11,441,182	$ 4,329,096	n.a.	$ 184,309	$ 7,055,045	$ 2,797,898	$ 2,662,827	n.a.	$ 854,486	n.a.	$ 29,324,843
FY 2014	$ 11,841,623	$ 4,480,614	n.a.	$ 190,760	$ 7,301,972	$ 2,895,824	$ 2,756,026	n.a.	$ 884,393	n.a.	$ 30,351,213
FY 2015	$ 12,256,080	$ 4,637,436	n.a.	$ 197,437	$ 7,557,541	$ 2,997,178	$ 2,852,487	n.a.	$ 915,347	n.a.	$ 31,413,505
FY 2016	$ 12,685,043	$ 4,799,746	n.a.	$ 204,347	$ 7,822,055	$ 3,102,080	$ 2,952,324	n.a.	$ 947,384	n.a.	$ 32,512,978
FY 2017	$ 13,129,019	$ 4,967,737	n.a.	$ 211,499	$ 8,095,827	$ 3,210,652	$ 3,055,655	n.a.	$ 980,542	n.a.	$ 33,650,932
FY 2018	$ 13,588,535	$ 5,141,608	n.a.	$ 336,772	$ 8,379,181	$ 3,323,025	$ 3,162,603	n.a.	$ 1,014,861	n.a.	$ 34,946,585
FY 2019	$ 14,064,134	$ 5,321,564	n.a.	$ 348,559	$ 8,672,452	$ 3,439,331	$ 5,035,838	n.a.	$ 1,050,382	n.a.	$ 37,932,258
FY 2020	$ 14,556,378	$ 5,507,819	n.a.	$ 360,758	$ 8,975,988	$ 5,476,473	$ 5,212,092	n.a.	$ 1,087,145	n.a.	$ 41,176,653
FY 2021	$ 23,178,233	$ 8,770,142	n.a.	$ 373,385	$ 9,290,147	$ 5,668,150	$ 5,394,515	n.a.	$ 1,731,069	n.a.	$ 54,405,641
FY 2022	$ 23,989,471	$ 9,077,097	n.a.	$ 386,453	$ 14,792,773	$ 5,866,535	$ 5,583,323	n.a.	$ 1,791,657	n.a.	$ 61,487,309
Total	$ 172,516,292	$ 65,276,435	$ -	$ 3,626,444	$ 94,759,448	$ 46,615,842	$ 48,448,466	$ -	$ 12,880,528	$ -	$ 444,123,455

Estimated Impact of Abatement After 10-Year, 35-Percent Abatement

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	$ 0.7500	(7.9999)
FY 2008	$ -	$ -	n.a.	$ (83,560)	$ -	$ -	$ -	n.a.	$ -	n.a.	$ (83,560)
FY 2009	$ -	$ -	n.a.	$ (86,485)	$ -	$ -	$ (1,249,500)	n.a.	$ -	n.a.	$ (1,335,985)
FY 2010	$ -	$ -	n.a.	$ (89,512)	$ -	$ (1,358,831)	$ (1,293,233)	n.a.	$ -	n.a.	$ (2,741,576)
FY 2011	$ (5,778,938)	$ (2,186,625)	n.a.	$ (92,645)	$ -	$ (1,406,390)	$ (1,338,496)	n.a.	$ (429,516)	n.a.	$ (11,232,609)
FY 2012	$ (5,952,306)	$ (2,252,224)	n.a.	$ (95,887)	$ (3,670,406)	$ (1,455,614)	$ (1,385,343)	n.a.	$ (444,549)	n.a.	$ (15,256,329)
FY 2013	$ (6,160,636)	$ (2,331,052)	n.a.	$ (99,243)	$ (3,798,870)	$ (1,506,560)	$ (1,433,830)	n.a.	$ (460,108)	n.a.	$ (15,790,300)
FY 2014	$ (6,376,259)	$ (2,412,638)	n.a.	$ (102,717)	$ (3,931,831)	$ (1,559,290)	$ (1,484,014)	n.a.	$ (476,212)	n.a.	$ (16,342,961)
FY 2015	$ (6,599,428)	$ (2,497,081)	n.a.	$ (106,312)	$ (4,069,445)	$ (1,613,865)	$ (1,535,955)	n.a.	$ (492,879)	n.a.	$ (16,914,964)
FY 2016	$ (6,830,408)	$ (2,584,479)	n.a.	$ (110,033)	$ (4,211,876)	$ (1,670,351)	$ (1,589,713)	n.a.	$ (510,130)	n.a.	$ (17,506,988)
FY 2017	$ (7,069,472)	$ (2,674,935)	n.a.	$ (113,884)	$ (4,359,291)	$ (1,728,813)	$ (1,645,353)	n.a.	$ (527,984)	n.a.	$ (18,119,733)
FY 2018	$ (7,316,903)	$ (2,768,558)	n.a.	$ -	$ (4,511,866)	$ (1,789,321)	$ (1,702,940)	n.a.	$ (546,464)	n.a.	$ (18,636,053)
FY 2019	$ (7,572,995)	$ (2,865,458)	n.a.	$ -	$ (4,669,782)	$ (1,851,948)	$ -	n.a.	$ (565,590)	n.a.	$ (17,525,772)
FY 2020	$ (7,838,050)	$ (2,965,749)	n.a.	$ -	$ (4,833,224)	$ -	$ -	n.a.	$ (585,386)	n.a.	$ (16,222,408)
FY 2021	$ -	$ -	n.a.	$ -	$ (5,002,387)	$ -	$ -	n.a.	$ -	n.a.	$ (5,002,387)
FY 2022	$ -	$ -	n.a.	$ -	$ -	$ -	$ -	n.a.	$ -	n.a.	$ -
Total	$ (67,495,393)	$ (25,538,798)	$ -	$ (980,279)	$ (43,058,979)	$ (15,940,984)	$ (14,658,376)	$ -	$ (5,038,817)	$ -	$ (172,711,625)

Notes:

(1) It is important to note that the property tax abatement travels with the property. As such, there may be many beneficiaries as opposed to a single entity receiving 100 percent of the benefit. This is particularly true where projects include condominium units, as each owner would receive their respective share of the modeled tax benefit.

(2) Assumes property appreciates by 3.5 percent annually; assumes taxpayers receive the maximum allowable abatement.

(3) Property tax abatements are based on a sliding scale, with a maximum total abatement of 50 percent over 10 years. Analysis assumes taxpayers receive a 35 percent discount, on average.

APPLIED ANALYSIS

Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Property Tax Component (1) | Capital Rate ($0.5534 Per $100 of Assessed Value)

Taxable Property Value (2)

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534
FY 2008	$ -	$ -	n.a.	$ 90,950,000	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 90,950,000
FY 2009	$ -	$ -	n.a.	$ 94,133,250	$ -	$ -	$ 1,360,000,000	n.a.	$ -	n.a.	$ 1,454,133,250
FY 2010	$ -	$ -	n.a.	$ 97,427,914	$ -	$ 1,479,000,000	$ 1,407,600,000	n.a.	$ -	n.a.	$ 2,984,027,914
FY 2011	$ 6,290,000,000	$ 2,380,000,000	n.a.	$ 100,837,891	$ -	$ 1,530,765,000	$ 1,456,866,000	n.a.	$ 467,500,000	n.a.	$ 12,225,968,891
FY 2012	$ 6,478,700,000	$ 2,451,400,000	n.a.	$ 104,367,217	$ 3,995,000,000	$ 1,584,341,775	$ 1,507,856,310	n.a.	$ 483,862,500	n.a.	$ 16,605,527,802
FY 2013	$ 6,705,454,500	$ 2,537,199,000	n.a.	$ 108,020,069	$ 4,134,825,000	$ 1,639,793,737	$ 1,560,631,281	n.a.	$ 500,797,688	n.a.	$ 17,186,721,275
FY 2014	$ 6,940,145,408	$ 2,626,000,965	n.a.	$ 111,800,772	$ 4,279,543,875	$ 1,697,186,518	$ 1,615,253,376	n.a.	$ 518,325,607	n.a.	$ 17,788,256,520
FY 2015	$ 7,183,050,497	$ 2,717,910,999	n.a.	$ 115,713,798.9	$ 4,429,327,910.6	$ 1,756,588,046	$ 1,671,787,243.8	n.a.	$ 536,467,002.8	n.a.	$ 18,410,845,497.8
FY 2016	$ 7,434,457,264	$ 2,813,037,884	n.a.	$ 119,763,782	$ 4,584,354,387	$ 1,818,068,628	$ 1,730,299,797	n.a.	$ 555,243,348	n.a.	$ 19,055,225,090
FY 2017	$ 7,694,663,268	$ 2,911,494,210	n.a.	$ 123,955,514	$ 4,744,806,791	$ 1,881,701,030	$ 1,790,860,290	n.a.	$ 574,676,865	n.a.	$ 19,722,157,968
FY 2018	$ 7,963,976,483	$ 3,013,396,507	n.a.	$ 128,293,957	$ 4,910,875,029	$ 1,947,560,566	$ 1,853,540,400	n.a.	$ 594,790,555	n.a.	$ 20,412,433,497
FY 2019	$ 8,242,715,660	$ 3,118,865,385	n.a.	$ 132,784,246	$ 5,082,755,655	$ 2,015,725,185	$ 1,918,414,314	n.a.	$ 615,608,225	n.a.	$ 21,126,868,670
FY 2019	$ 8,531,210,708	$ 3,228,025,673	n.a.	$ 137,431,694	$ 5,260,682,103	$ 2,086,275,567	$ 1,985,568,815	n.a.	$ 637,154,513	n.a.	$ 21,866,309,073
FY 2021	$ 8,829,803,083	$ 3,341,006,572	n.a.	$ 142,241,804	$ 5,444,774,926	$ 2,159,295,212	$ 2,055,053,374	n.a.	$ 659,454,921	n.a.	$ 22,631,629,891
FY 2022	$ 9,138,846,190	$ 3,457,941,802	n.a.	$ 147,220,267	$ 5,635,342,049	$ 2,234,870,544	$ 2,126,980,242	n.a.	$ 682,535,843	n.a.	$ 23,423,736,937

Gross Potential Tax Liability

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534
FY 2008	$ -	$ -	n.a.	$ 176,161	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 176,161
FY 2009	$ -	$ -	n.a.	$ 182,327	$ -	$ -	$ 2,634,184	n.a.	$ -	n.a.	$ 2,816,511
FY 2010	$ -	$ -	n.a.	$ 188,708	$ -	$ 2,864,675	$ 2,726,380	n.a.	$ -	n.a.	$ 5,779,764
FY 2011	$ 12,183,101	$ 4,609,822	n.a.	$ 195,313	$ -	$ 2,964,939	$ 2,821,804	n.a.	$ 905,501	n.a.	$ 23,680,479
FY 2012	$ 12,548,594	$ 4,748,117	n.a.	$ 202,149	$ 7,737,916	$ 3,068,712	$ 2,920,567	n.a.	$ 937,193	n.a.	$ 32,163,247
FY 2013	$ 12,987,795	$ 4,914,301	n.a.	$ 209,224	$ 8,008,743	$ 3,176,116	$ 3,022,787	n.a.	$ 969,995	n.a.	$ 33,288,960
FY 2014	$ 13,442,368	$ 5,086,301	n.a.	$ 216,547	$ 8,289,049	$ 3,287,281	$ 3,128,584	n.a.	$ 1,003,945	n.a.	$ 34,454,074
FY 2015	$ 13,912,851	$ 5,264,322	n.a.	$ 224,126	$ 8,579,165	$ 3,402,335	$ 3,238,085	n.a.	$ 1,039,083	n.a.	$ 35,659,967
FY 2016	$ 14,399,800	$ 5,448,573	n.a.	$ 231,970	$ 8,879,436	$ 3,521,417	$ 3,351,418	n.a.	$ 1,075,451	n.a.	$ 36,908,065
FY 2017	$ 14,903,793	$ 5,639,273	n.a.	$ 240,089	$ 9,190,216	$ 3,644,667	$ 3,468,717	n.a.	$ 1,113,092	n.a.	$ 38,199,848
FY 2018	$ 15,425,426	$ 5,836,648	n.a.	$ 248,493	$ 9,511,874	$ 3,772,230	$ 3,590,122	n.a.	$ 1,152,050	n.a.	$ 39,536,842
FY 2019	$ 15,965,316	$ 6,040,930	n.a.	$ 257,190	$ 9,844,789	$ 3,904,258	$ 3,715,777	n.a.	$ 1,192,372	n.a.	$ 40,920,632
FY 2020	$ 16,524,102	$ 6,252,363	n.a.	$ 266,191	$ 10,189,357	$ 4,040,907	$ 3,845,829	n.a.	$ 1,234,105	n.a.	$ 42,352,854
FY 2021	$ 17,102,446	$ 6,471,196	n.a.	$ 275,508	$ 10,545,985	$ 4,182,339	$ 3,980,433	n.a.	$ 1,277,298	n.a.	$ 43,835,204
FY 2022	$ 17,701,031	$ 6,697,687	n.a.	$ 285,151	$ 10,915,094	$ 4,328,721	$ 4,119,748	n.a.	$ 1,322,004	n.a.	$ 45,369,436
Total	$ 177,096,622	$ 67,009,533	$ -	$ 3,399,148	$ 101,691,623	$ 46,158,597	$ 46,564,435	$ -	$ 13,222,087	$ -	$ 455,142,044

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Analysis of AB 3 (Nevada Legislature, 2005)
LEED Certified Project Tax Abatements
Property Tax Component (1) | Capital Rate ($0.5534 Per $100 of Assessed Value)

Estimated Net Liability After 10-Year, 35-Percent Abatement (3)

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.4282
FY 2008	$ -	$ -	n.a.	$ 114,505	$ -	$ -	$ -	n.a.	$ -	n.a.	$ 114,505
FY 2009	$ -	$ -	n.a.	$ 118,512	$ -	$ -	$ 1,712,220	n.a.	$ -	n.a.	$ 1,830,732
FY 2010	$ -	$ -	n.a.	$ 122,660	$ -	$ 1,862,039	$ 1,772,147	n.a.	$ -	n.a.	$ 3,756,846
FY 2011	$ 7,919,016	$ 2,996,384	n.a.	$ 126,953	$ -	$ 1,927,210	$ 1,834,172	n.a.	$ 588,575	n.a.	$ 15,392,311
FY 2012	$ 8,156,586	$ 3,086,276	n.a.	$ 131,397	$ 5,029,645	$ 1,994,663	$ 1,898,368	n.a.	$ 609,176	n.a.	$ 20,906,110
FY 2013	$ 8,442,067	$ 3,194,295	n.a.	$ 135,996	$ 5,205,683	$ 2,064,476	$ 1,964,811	n.a.	$ 630,497	n.a.	$ 21,637,824
FY 2014	$ 8,737,539	$ 3,306,096	n.a.	$ 140,755	$ 5,387,882	$ 2,136,732	$ 2,033,580	n.a.	$ 652,564	n.a.	$ 22,395,148
FY 2015	$ 9,043,353	$ 3,421,809	n.a.	$ 145,682	$ 5,576,457	$ 2,211,518	$ 2,104,755	n.a.	$ 675,404	n.a.	$ 23,178,978
FY 2016	$ 9,359,870	$ 3,541,573	n.a.	$ 150,781	$ 5,771,633	$ 2,288,921	$ 2,178,421	n.a.	$ 699,043	n.a.	$ 23,990,243
FY 2017	$ 9,687,466	$ 3,665,528	n.a.	$ 156,058	$ 5,973,641	$ 2,369,033	$ 2,254,666	n.a.	$ 723,510	n.a.	$ 24,829,901
FY 2018	$ 10,026,527	$ 3,793,821	n.a.	$ 248,493	$ 6,182,718	$ 2,451,950	$ 2,333,580	n.a.	$ 748,832	n.a.	$ 25,785,920
FY 2019	$ 10,377,455	$ 3,926,605	n.a.	$ 257,190	$ 6,399,113	$ 2,537,768	$ 3,715,777	n.a.	$ 775,042	n.a.	$ 27,988,949
FY 2020	$ 10,740,666	$ 4,064,036	n.a.	$ 266,191	$ 6,623,082	$ 4,040,907	$ 3,845,829	n.a.	$ 802,168	n.a.	$ 30,382,880
FY 2021	$ 17,102,446	$ 6,471,196	n.a.	$ 275,508	$ 6,854,890	$ 4,182,339	$ 3,980,433	n.a.	$ 1,277,298	n.a.	$ 40,144,109
FY 2022	$ 17,701,031	$ 6,697,687	n.a.	$ 285,151	$ 10,915,094	$ 4,328,721	$ 4,119,748	n.a.	$ 1,322,004	n.a.	$ 45,369,436
Total	$ 127,294,021	$ 48,165,305	$ -	$ 2,675,832	$ 69,919,838	$ 34,396,276	$ 35,748,508	$ -	$ 9,504,112	$ -	$ 327,703,893

Estimated Impact of Abatement After 10-Year, 35-Percent Abatement

Fiscal Year	Project City Center (MGM MIRAGE)	Fontainebleau Las Vegas	The Venetian (Lido)	Molasky Corporate Center	Echelon Place (Boyd Gaming)	Wynn Encore	Palazzo Resort	Panorama Towers	World Jewelry Center	W Hotel, Casino and Residences	Total
Tax Rate Per $100 of AV	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	$ 0.5534	(7.9999)
FY 2008	$ -	$ -	n.a.	$ (61,656)	$ -	$ -	$ -	n.a.	$ -	n.a.	$ (61,656)
FY 2009	$ -	$ -	n.a.	$ (63,814)	$ -	$ -	$ (921,964)	n.a.	$ -	n.a.	$ (985,779)
FY 2010	$ -	$ -	n.a.	$ (66,048)	$ -	$ (1,002,636)	$ (954,233)	n.a.	$ -	n.a.	$ (2,022,917)
FY 2011	$ (4,264,085)	$ (1,613,438)	n.a.	$ (68,360)	$ -	$ (1,037,729)	$ (987,631)	n.a.	$ (316,925)	n.a.	$ (8,288,168)
FY 2012	$ (4,392,008)	$ (1,661,841)	n.a.	$ (70,752)	$ (2,708,270)	$ (1,074,049)	$ (1,022,198)	n.a.	$ (328,018)	n.a.	$ (11,257,136)
FY 2013	$ (4,545,728)	$ (1,720,005)	n.a.	$ (73,228)	$ (2,803,060)	$ (1,111,641)	$ (1,057,975)	n.a.	$ (339,498)	n.a.	$ (11,651,136)
FY 2014	$ (4,704,829)	$ (1,780,205)	n.a.	$ (75,791)	$ (2,901,167)	$ (1,150,548)	$ (1,095,004)	n.a.	$ (351,381)	n.a.	$ (12,058,926)
FY 2015	$ (4,869,498)	$ (1,842,513)	n.a.	$ (78,444)	$ (3,002,708)	$ (1,190,817)	$ (1,133,330)	n.a.	$ (363,679)	n.a.	$ (12,480,988)
FY 2016	$ (5,039,930)	$ (1,907,001)	n.a.	$ (81,190)	$ (3,107,803)	$ (1,232,496)	$ (1,172,996)	n.a.	$ (376,408)	n.a.	$ (12,917,823)
FY 2017	$ (5,216,328)	$ (1,973,746)	n.a.	$ (84,031)	$ (3,216,576)	$ (1,275,633)	$ (1,214,051)	n.a.	$ (389,582)	n.a.	$ (13,369,947)
FY 2018	$ (5,398,899)	$ (2,042,827)	n.a.	$ -	$ (3,329,156)	$ (1,320,281)	$ (1,256,543)	n.a.	$ (403,217)	n.a.	$ (13,750,922)
FY 2019	$ (5,587,861)	$ (2,114,326)	n.a.	$ -	$ (3,445,676)	$ (1,366,490)	$ -	n.a.	$ (417,330)	n.a.	$ (12,931,683)
FY 2020	$ (5,783,436)	$ (2,188,327)	n.a.	$ -	$ (3,566,275)	$ -	$ -	n.a.	$ (431,937)	n.a.	$ (11,969,974)
FY 2021	$ -	$ -	n.a.	$ -	$ (3,691,095)	$ -	$ -	n.a.	$ -	n.a.	$ (3,691,095)
FY 2022	$ -	$ -	n.a.	$ -	$ -	$ -	$ -	n.a.	$ -	n.a.	$ -
Total	$ (49,802,601)	$ (18,844,227)	$ -	$ (723,315)	$ (31,771,785)	$ (11,762,320)	$ (10,815,927)	$ -	$ (3,717,975)	$ -	$ (127,438,151)

Notes:
(1) It is important to note that the property tax abatement travels with the property. As such, there may be many beneficiaries as opposed to a single entity receiving 100 percent of the benefit. This is particularly true where projects include condominium units, as each owner would receive their respective share of the modeled tax benefit.
(2) Assumes property appreciates by 3.5 percent annually; assumes taxpayers receive the maximum allowable abatement.
(3) Property tax abatements are based on a sliding scale, with a maximum total abatement of 50 percent over 10 years. Analysis assumes taxpayers receive a 35 percent discount, on average.