Redevelopment Agency Annual Report

For Redevelopment Areas Established Before 7/1/2011

PURSUANT TO NRS 279.6025

Agency Name: City of Las Vegas Redevelopment Agency

Project Area Name: Redevelopment Area 1 & 2 Tax District Number(s) 203, 204, 207, 212, 213, 214

Please Provide the Following Information: Fiscal Year covered by this report: 2025

1. Property tax revenue received from any tax increment area, as defined in NRS 278C.130: 41,202,710 a

2. Combined overlapping tax rate of the redevelopment area: 3.2782% b

3. Effective property tax rate of the redevelopment area: 2.4298 c (overlapping rate minus carve-out rate)

4. Total sum of the assessed value of the taxable property in the redevelopment area: 2,333,105,285 d

5. Is the amount in #4 (above) less than the total sum of the assessed value of the taxable property in the redevelopment area for any other previous fiscal year?

   ☐ Yes ☒ No

   If Yes, please explain the reason for the difference (attach additional pages if necessary): e

6. Attach a copy of any memoranda of understanding (MOU) into which the agency enters.

   Detailed MOU attached: ☒ Yes ☐ No

7. Attach a detailed amortization schedule for any debt incurred for the redevelopment area and the reason for incurring the debt.

   Detailed amortization schedule attached: ☒ Yes ☐ No

8. Has there been any change to the boundary of the redevelopment area?

   ☐ Yes ☒ No

   If Yes, please explain the reason for the change (attach additional pages if necessary):

This report prepared by:

Zach Blankfeld	Sr. Management Analyst	1-29-26
Name (please print)	Title	Date

Signature

a Source:
b Source:
c Source:
d Source:
e Source:

8. Subscriptions Payable

The Agency has two software subscriptions. The subscriptions have interest rates of 2.33 and 2.99 percent, and an estimated life of five and eleven years. The total principal and interest payments were $26,204 and $6,854, respectively.

The future principal and interest subscription payments as of June 30, 2025, were as follows:

	Governmental Activities		
Year Ending	Principal Payments	Interest Payments	Total Payments
2026	27,319	6,091	33,410
2027	28,489	5,298	33,788
2028	29,718	4,473	34,191
2029	24,405	3,615	28,020
2030	25,145	2,875	28,020
2031-2034	82,433	3,962	86,395
	$ 217,509	$ 26,314	$ 243,824

9. Long-term debt

A. Reserve

The Agency bonds (Tax Increment Revenue Bonds) do not constitute a debt or indebtedness of the Agency within the meaning of any constitutional or statutory provision or limitation and are not a general obligation of the Agency. The Agency has no taxing power. The Agency's long-term debt is payable from ad valorem property tax levied against the incremental assessed value for all taxable property within the redevelopment area. The debt is designated as Tax Increment Revenue Bonds. As security, $5,736,629 has been deposited in a reserve account with the Agency's trustee.

B. Changes in long-term debt

The following schedule summarizes the changes in general long-term debt:

	Original Issue	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Tax Increment Bonds:						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due June 15, 2045	$ 83,400,000	$ 73,865,000	$ -	$ (2,185,000)	$ 71,680,000	$ 2,295,000
Direct Borrowings:						
Average earning rate of the City's Sanitation Fund, due June 1, 2027	15,472,192	4,641,657	-	(1,547,217)	3,094,440	1,547,219
2.5% to 3.6% Loan Payable to the City's Debt Service Fund, due June 1, 2028	21,615,000	9,475,000	-	(2,245,000)	7,230,000	2,325,000
	120,487,192	87,981,657	-	(5,977,217)	82,004,440	6,167,219
Add: Issuance Premiums		5,782,763	-	(476,968)	5,305,795	434,440
		93,764,420	-	(6,454,185)	87,310,235	6,601,659
Lease liability		4,454,788	-	(507,945)	3,946,843	535,626
Software subscription liability		243,712	-	(26,203)	217,509	27,319
Total leases and long term debt		$ 98,462,920	$ -	$ (6,988,333)	$ 91,474,587	$ 7,164,604

9. Long-term debt (continued)

C. Annual debt service requirements to maturity

Annual debt service requirements to maturity for the Agency's bonds and loans at June 30, 2025, are as follows:

	Government Activities						
	Direct Borrowing Loans		Tax Increment Revenue Bond		Total Bonds and Loans		
Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026	$ 3,872,219	$ 378,361	$ 2,295,000	$ 3,290,231	$ 6,167,219	$ 2,673,361	$ 8,840,580
2027	3,957,221	236,181	2,410,000	3,175,481	6,367,221	2,646,181	9,013,402
2028	2,495,000	89,820	2,530,000	3,054,981	5,025,000	2,619,820	7,644,820
2029	-	-	2,655,000	2,928,481	2,655,000	2,655,000	5,310,000
2030	-	-	2,790,000	2,795,731	2,790,000	2,790,000	5,580,000
2031 - 2035	-	-	15,815,000	12,114,168	15,815,000	15,815,000	31,630,000
2036 - 2040	-	-	19,005,000	8,926,119	19,005,000	19,005,000	38,010,000
2041 - 2045	-	-	24,180,000	3,745,000	24,180,000	24,180,000	48,360,000
	$ 10,324,440	$ 704,362	$ 71,680,000	$ 40,030,192	$ 82,004,440	$ 72,384,362	$ 154,388,802

D. Pledged revenues - tax increment revenue supported bonds and loans payable

The Agency's bonds and loan payables are supported by incremental increases in property tax revenues to be generated by all property located within the Redevelopment Agency area over the remaining term of the outstanding bonds, less the aggregate amount of incremental taxes to be set aside (18%) for low-income housing and education. For fiscal year ended June 30, 2025, the Agency collected $40,795,935 of incremental property tax revenue and contributed $7,343,268 to low income housing and education. This leaves a remaining balance of $33,452,667 to retire $5,977,219 and $3,816,770 in current year bonds and loans payable principal and interest payments, respectively. The total principal and interest remaining to be paid on the bonds and loans payable is $82,004,438 and $72,384,362, respectively.

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016	6/15/2045
Redevelopment Agency Loan Payable to the City's Sanitation Fund 2017	6/1/2027
Redevelopment Agency Loan Payable to the City's Debt Service Fund 2018	6/1/2028

E. Direct borrowings

The Redevelopment Agency Tax Increment Revenue Subordinate Lien Bonds, Series 2017, due June 1, 2027 were sold directly to the City. Pursuant to state statutes, this Bond is to be treated as a loan, resulting in a loan payable to the City's Sanitation Enterprise Fund. A payment from the Agency to the City is made annually for the principal and interest related to the loan payable.

The Agency's Tax Increment Revenue Subordinate Lien Bonds, Series 2018, due June 1, 2028, were purchased by the City. In accordance with state statutes, the City cancelled the Bond and entered into an agreement with the Agency, which set forth the terms and conditions of repayment of the Bond and provided that such agreement constitutes a loan by the City to the Agency. The repayment terms of the loan payable to the City mirror the City's debt service requirements on the Various Purpose General Obligation Medium-Term Bonds Series 2018B. This means that as principal and interest come due on the City's 2018B Bonds, the Agency is required to make those payments to the City.

The Agency does not have any unused line of credit or assets pledged as collateral related to these direct borrowings. The Agency does not have terms specified in its debt agreements related to (1) significant events of default with finance-related consequences, (2) termination events with finance related consequences, or (3) subjective acceleration clauses.

10. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. During the year ended June 30, 2025, a total of $4,800,000 was transferred from the General Fund to the Debt Service Fund to fund current year debt service principal and interest payments.

RDA 2025

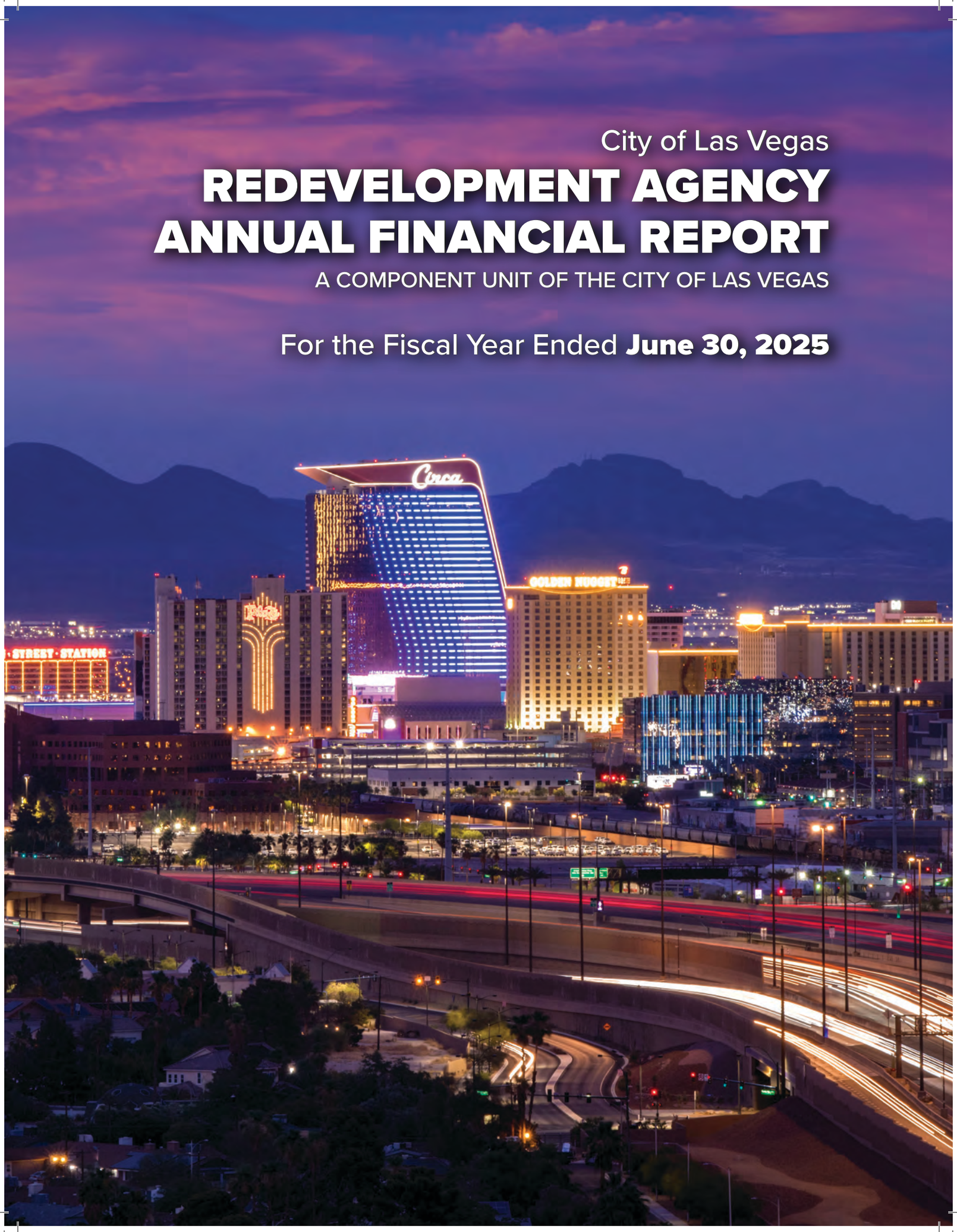
Agreement Type	Date	Organization
Business Security Grant	04/16/25	7TH AND CARSON
Business Security Grant	06/03/25	Best in the West Safety
Business Security Grant	04/16/25	Dark Sister LLC
Business Security Grant	04/16/25	OFC Partners LLC DBA Office Furniture Concepts
Business Security Grant	04/16/25	Tacotarian
CVIP	06/18/25	1212 Casino Center LLC
CVIP	02/05/25	Able Baker Brewing Company
CVIP	08/07/24	Charleston OZB LLC
CVIP	07/17/24	Drock 3rd St LLC
CVIP	06/18/25	FBGM Investments LLC
CVIP	06/18/25	Get in the Hole LLC
CVIP	07/17/24	OMELET HOUSE
CVIP	09/04/24	Swan Dive
CVIP	01/15/25	The Doberman LLC
CVIP	04/16/25	The Dustland Bar, LLC
EUIP Agreement	03/19/25	T-UPR II LLC (Plaza)
MFR	12/18/24	419 S 13th LLC and 421 S 13th LLC
MFR	02/05/25	KLA Capital
MFR	08/21/24	RP 241 Kizmo Holding LLC
OPA	03/19/25	Aztec Inn Limited Partnership
OPA	02/05/25	Swan Dive
OPA	07/01/24	GMC Property 1, LLC
OPA	05/21/25	Ten15 Huntridge LLC
Purchase and Sale Agreement	12/18/24	Las Vegas Boulevard LLC
Purchase and Sale Agreement	06/03/25	Cetacea Holdings LLC
Service Agreement	10/16/24	Carrot (nee coMMon Pool)
Service Agreement	10/06/24	CCS Las Vegas Janitorial Inc.

City of Las Vegas

REDEVELOPMENT AGENCY ANNUAL FINANCIAL REPORT

A COMPONENT UNIT OF THE CITY OF LAS VEGAS

For the Fiscal Year Ended **June 30, 2025**



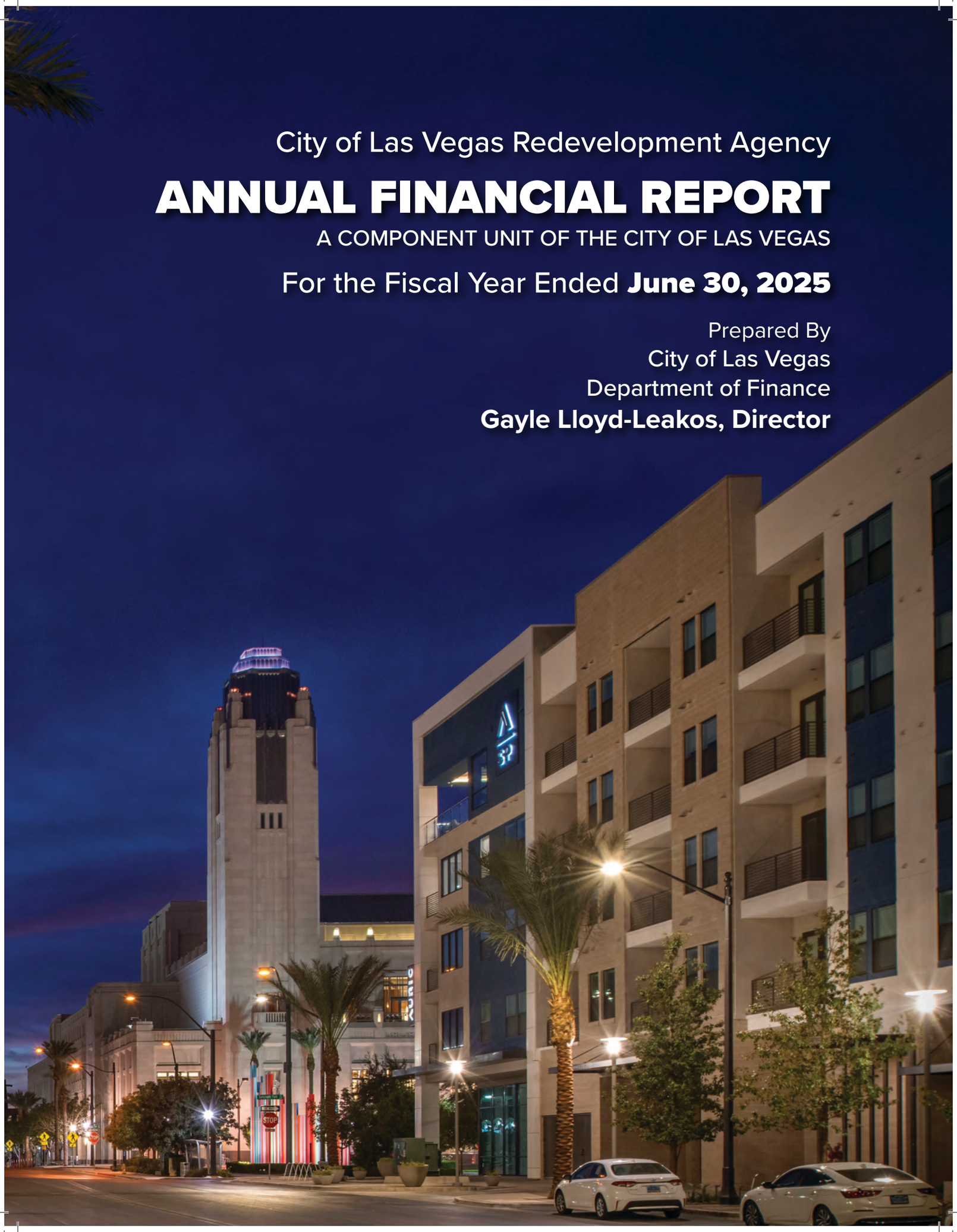
City of Las Vegas Redevelopment Agency

ANNUAL FINANCIAL REPORT

A COMPONENT UNIT OF THE CITY OF LAS VEGAS

For the Fiscal Year Ended **June 30, 2025**

Prepared By
City of Las Vegas
Department of Finance
Gayle Lloyd-Leakos, Director



INTRODUCTORY SECTION

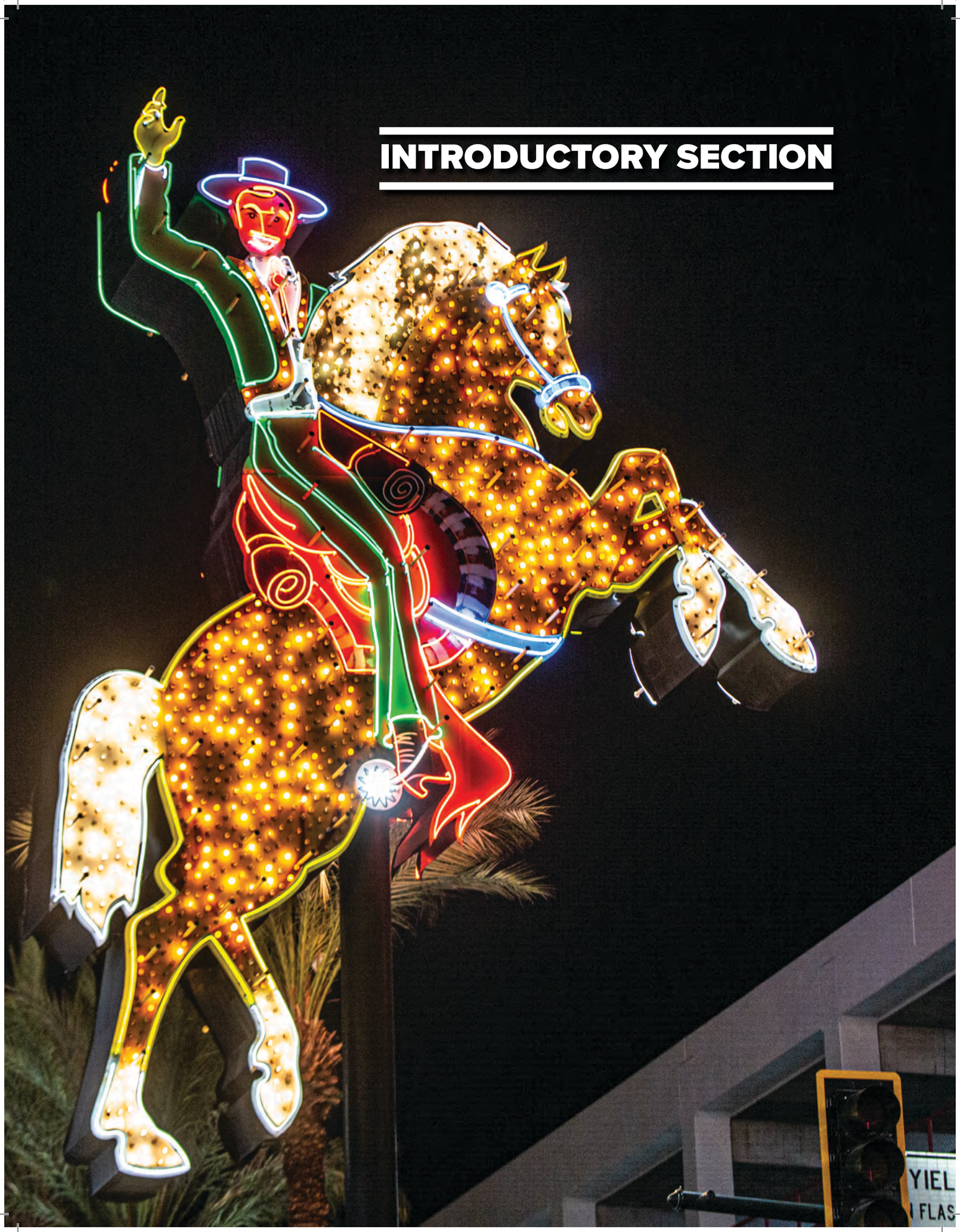


TABLE OF CONTENTS

Page

INTRODUCTORY SECTION
Table of Contents 1
Transmittal Letter 3

FINANCIAL SECTION
Independent Auditor's Report on Financial Statements and Supplementary Information 7
Management's Discussion and Analysis 11
Basic Financial Statements:
Agency-wide Financial Statements:
Statement of Net Position 17
Statement of Activities 18
Fund Financial Statements:
Balance Sheet – Governmental Funds 19
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 20
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds 21
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities 22
Statement of Revenues, Expenditures and Change in Fund Balance -
Budget and Actual-General Fund 23
Notes to the Basic Financial Statements 24

Other Supplementary Information:
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual-Debt Service Fund 37

Compliance Section:
Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards* 39

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LAS VEGAS CITY COUNCIL

SHELLEY BERKLEY
Mayor
BRIAN KNUDSEN
Mayor Pro Tem
OLIVIA DIAZ
FRANCIS ALLEN-PALENSKE
NANCY E. BRUNE
SHONDRA SUMMERS-ARMSTRONG
KARA KELLEY

MIKE JANSSEN
City Manager

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January 20, 2026

To the Board of Directors, Residents, and Stakeholders of the City of Las Vegas Redevelopment Agency:

State law requires that local governments provide a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants at the close of each fiscal year. Pursuant to that requirement, we hereby issue the annual financial report of the City of Las Vegas Redevelopment Agency (Agency) for the fiscal year ended June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RubinBrown LLP, a certified public accounting firm licensed and qualified to perform audits of state and local governments, issued an unmodified opinion on the Agency's financial statements for the fiscal year ended June 30, 2025. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Agency

The Agency was established November 6, 1985, by the City Council of the City of Las Vegas, Nevada (the City). The mission of the Agency is to stimulate economic growth in decaying areas of the city. A seven-member Board comprised of the Mayor and City Council members governs the Agency. On March 5, 1986, the Agency Board members adopted the Redevelopment Plan that specified the boundaries of the Redevelopment Area.

The Agency is a blended component unit of the City's financial reporting entity and is included with the annual comprehensive financial report of the City. The purpose of a separate Agency annual financial report is to fulfill bond trust indenture requirements and the requirements of Nevada law.

The annual budget serves as the foundation for the Agency's financial planning and control. Annual appropriated budgets are adopted for the general and debt service funds. The Agency is required to submit requests for appropriation to the City of Las Vegas Finance Department on or before the first Tuesday in February each year for an Agency budget to be effective the following July 1. These requests are used as the starting point for developing a proposed budget. The tentative budget is submitted to the Department of Taxation by April 15. A public hearing is required by the third Tuesday of May, and the final budget must be adopted by the Agency Board and filed with the Department of Taxation by June 1.

The budget is prepared by fund, function (e.g., economic development) and department. The Agency Board may amend or augment the annual budget following the public hearing. Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted on page 23 in the Basic Financial Statements and page 39 of the Other Supplementary Information.

Local Economy and Economic Factors

The unemployment rate in the Las Vegas Metropolitan Statistical Area (MSA) increased slightly to 5.8% in 2024 vs 5.4% in 2023. The visitor volume to the Las Vegas area was 41.7 million for calendar year 2024 which was a 2.1% increase compared to 2023. It was still down from the record high of 42.9 million in calendar year 2016. Convention attendance in 2024 was equal to 2023 with approximately six million attendees coming to Las Vegas.

The City's population is estimated at 673,334 and the entire MSA is close to 2.4 million residents.

The City's office vacancy rate rose to 12.1% in Q2 2025 from 11.8% in Q2 2024, and retail vacancy increased to 4.3% from 4.0% a year earlier, driven by increased retail space under construction and slower leasing activity. The industrial market inventory increased over last year by 10 million square feet to 183.5 million square feet in Q2 2025 which led to an industrial vacancy rate increase to 9.9% vs 6.3% in Q2 2024.

The housing market saw housing prices rise during 2024 as the cost of borrowing eased slightly. The median existing Las Vegas price of homes sold in June 2024 was $475,000. As of June 2025, the price had risen to $485,000 an increase of 2.1%. Assessed property values in the City rose 2.3% to $31.4 billion in fiscal year 2025. Additionally, assessed values in the city's redevelopment areas remained flat at $2.3 billion. Given the aforementioned statistics, a 5.7% increase in tax increment property tax revenue is expected in fiscal year 2026.

Major Accomplishments in Fiscal Year 2025

- Symphony Park continues to boom. Symphony Park AC by Marriott/Element and Westin Hotel by Jackson Shaw opened in 2025 with 441 rooms and 18,000 square feet of meeting space including a 10,000 square-foot ballroom.

- The West Las Vegas Library at Enterprise Park broke ground in February 2024 and was completed in December 2025. The new state-of-the-art library spans more than 40,000 square feet, more than doubling the size of the original facility, and serves as a hub for literacy, learning, and community.

- SHARE Downtown Historic Westside, which broke ground in 2025, will be a 5-story building with 102 units of workforce housing, over 6,000 square feet of commercial space and a 6,500 square-foot food hall. The project will incorporate art and utilize saved pieces from the New Jerusalem church that previously was on the site. The project will be completed in early 2026.

- Within Symphony Park, on Parcel C and D just to the West of Auric, two buildings are under construction by Southern Land Company. Bria is a 5-story mid-rise multifamily building consisting of 275 studios, 1-, and 2-bedroom apartments wrapped around a parking garage. Capella is a luxury 22-story 265-unit apartment building, also with parking, and 14,000 square feet of commercial space. Both buildings are expected to be completed in 2026.

- A Disposition and Development Agreement with Red Ridge Development for 5.8 acres located at Parcel E in Symphony Park was executed. The project is anchored by a 30-story 204 unit for-sale condominium tower and a 30,000 square-foot grocery retail space. The project also includes 150 rental apartments, 40,000 square feet of office space, 20,000 square feet of ground floor retail, and a 700-stall parking garage, with a festival street. Construction on the project will begin in January 2026.

- Within the Historic Westside District, the College of Southern Nevada is collaborating on a 15,000 square-foot training center that will focus on advanced manufacturing, healthcare, technology and construction trades. The project funding included a grant from the U.S. Economic Development Administration. It opened in October 2025.

- Southern Land's Arts District Development (3 buildings with 337 apartments, 10,000 square feet of commercial space, and parking garages) is expected to open in first quarter 2026.

- CEDARst's Arts District Development (311-unit apartment complex, 5,000 square feet of ground floor retail space, and parking) broke ground in May 2024 and is opening in fourth quarter 2026.

- Z-Life Midtown in the Arts District (174-unit apartment complex, 214 hotel rooms, 7,916 square feet for food and beverage, 7,954 square feet of commercial space, and 15,300 square feet of office space) broke ground April 2025.

- Within the Las Vegas Medical District, the University Medical Center (UMC) Revitalize Campus Project used public and private investment for external upgrades to the façade with neon-esque lighting, landscape, and a public healing garden which was completed in December 2024.

- Development agreements were executed for two additional projects in Symphony Park. The Las Vegas Museum of Art, which will be a 90,000 square-foot art space, is expected to break ground at the beginning of 2026 and be completed in fall 2029. A new medical office building which will be four stories and 100,000 square feet is expected to break ground in the fall of 2026.

- LIVCo, an affiliate of CEDARst, is in the planning phase of a mixed-income apartment project with more than 150 units in the Las Vegas Medical District.

- Parting Seas is in the process of transitioning to a Disposition and Development Agreement (DDA) for the development of a four-story medical office building with an accompanying five-story parking structure located within the Las Vegas Medical District.

- Home2 Suites will be a five-story, 130-room extended-stay hotel with kitchenettes, serving families of patients and medical professionals, and will be the first hotel in the Medical District.

Acknowledgements

The preparation of this report was made possible by the dedicated service of the staff of the City of Las Vegas Finance Department. I would like to express my appreciation to all members of the department who assisted and contributed to the preparation of this report.

It is the goal of the Agency to stimulate economic growth by participating in and supporting major development in the redevelopment areas. The commitment and leadership of the Agency Board will ensure a bright future for those areas in need of revitalization.

Respectfully submitted,

Mike Janssen
Executive Director

Susan Heltsley
Finance Officer

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FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Chairperson, Board Members and Executive Director
City of Las Vegas Redevelopment Agency
Las Vegas, Nevada

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the City of Las Vegas Redevelopment Agency (the Agency), a component unit of the City of Las Vegas, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of June 30, 2025, and the respective changes in financial position and the respective budgetary comparison for the General fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

RubinBrown LLP is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The debt service fund schedule of revenues, expenditures, and changes in fund balance-budget to actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors.

In our opinion, the debt service fund schedule of revenues, expenditures, and changes in fund balance-budget to actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the transmittal letter but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

RubinBrown LLP

January 20, 2026

The information presented in the "Management's Discussion and Analysis" is intended to be a narrative overview of the City of Las Vegas Redevelopment Agency (Agency) financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider this information in conjunction with the accompanying basic financial statements.

The Agency is a blended component unit of the City of Las Vegas, Nevada (City). Separate financial information for the Agency is required to fulfill a bond trust indenture requirement and requirements of Nevada State law.

Financial Highlights

The liabilities on the Statement of Net Position of the Agency exceeded its assets and deferred outflows of resources at the close of fiscal year ended June 30, 2025, by $34,868,981 (*net position deficit*). The major amounts that make up the unrestricted deficit resulted from the Agency contributing in fiscal year ended June 30, 2009, $74,739,000 to the City of Las Vegas Capital Projects Fund for construction costs on the City's Performing Arts Center located within the Redevelopment Agency area, and $15,472,192 in fiscal year ended June 30, 2011, to the City of Las Vegas Capital Project Fund for construction of the Mob Museum and Symphony Park. Additionally, on July 1, 2014, the Agency contributed net capital assets of $43,173,271 to the City of Las Vegas Municipal Parking Enterprise Fund.

- The Agency's total net position increased by $7,286,275 in fiscal year ended June 30, 2025.
- As of the close of the current fiscal year, the Agency's governmental funds reported combined ending fund balances of $40,625,126, an increase of $1,722,704. Eighty-eight (88.4%) percent of the ending fund balance, $35,893,837, is available for spending at the government's discretion (*unassigned*).
- As of June 30, 2025, the General Fund had a total of unassigned fund balance of $35,893,837. The debt service fund had $4,731,289 in restricted fund balance for future debt service payments.
- The Agency's total bonded debt decreased by $6,454,185 (6.9%) (net of unamortized premiums) during the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: 1) agency-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplemental financial information and the Auditors' Compliance Section in addition to the basic financial statements themselves.

Agency-wide financial statements. The *Agency-wide financial statements* are designed to provide readers with a broad overview of the Agency's finances. These statements include all assets, liabilities and deferred inflows/outflows of resources, using the full accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the fiscal year's revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, assets, liabilities, revenues, and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *statement of net position* presents information on all of the Agency's assets, liabilities and deferred inflows/outflows of resources with the net difference between the two reported as *net position* or *net deficit.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *statement of activities* presents information showing how the Agency's net position, revenues, and expenses have changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The governmental activities of the Agency include economic development and assistance. The Agency does not have any business-type activities.

The Agency-wide financial statements can be found on pages 17 and 18 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Agency has only governmental fund types.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the agency-wide financial statements. However, unlike the Agency-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating an agency's near-term financing requirements.

As the focus of governmental funds is narrower than that of the Agency-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the Agency-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provides a reconciliation on pages 20 and 22 to facilitate this comparison between *governmental funds* and *governmental activities.*

The Agency maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and the debt service fund, both of which are considered to be major funds. Also presented for the General Fund is the Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual.

These governmental fund financial statements can be found on pages 19 through 23 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to have a full understanding of the data provided in the agency-wide and fund financial statements. The notes to the basic financial statements can be found on pages 24 through 35 of this report.

Other information. In addition to the basic financial statements and accompanying notes, the report also presents certain Other Supplemental Financial Information relating to the Agency's budget for the debt service fund. The individual schedule provides budget-versus-actual comparisons and can be found in the Other Supplementary Information section on page 37 of this report.

Agency-wide Financial Analysis

Our Agency-wide analysis focuses on the net position and changes in net position for the Agency's governmental activities. A summary of the Agency's net position is as follows:

City of Las Vegas Redevelopment Agency
Summary of Net Position

	Governmental Activities	
	June 30, 2025	June 30, 2024
Current and other assets	$ 46,141,971	$ 46,651,244
Capital assets and right to use assets	5,565,349	4,420,233
Total assets	51,707,320	51,071,477
Deferred outflows of resources:		
Deferred charge on refunding	5,649,959	6,779,949
Long-term liabilities	84,309,983	91,474,587
Other liabilities	7,916,277	7,532,095
Total liabilities	92,226,260	99,006,682
Net position		
Net investment in capital assets	1,400,997	(278,267)
Restricted	4,731,289	5,436,232
Unrestricted (deficit)	(41,001,267)	(47,313,221)
Total net position (deficit)	$ (34,868,981)	$ (42,155,256)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At June 30, 2025, the Agency's liabilities exceeded its assets and deferred outflows by $34,868,981, of which $41,001,267 is unrestricted deficit.

Additionally, $4,731,289 represents resources that are subject to external restrictions on how they may be used and is, therefore, reported as *restricted*. The deficit in net position was brought about by the Agency issuing Redevelopment Tax Increment Bonds for $85,000,000 in 2009, and then contributing proceeds of $74,739,000 to the City of Las Vegas for construction costs on the City's Performing Arts Center. The remainder is due to the contributions for the construction of the Mob Museum, Symphony Park and other capital assets to the City of Las Vegas in prior years.

Governmental activities: Governmental activities increased the Agency's ending net position by $7,286,275 . Key elements of this increase are as follows:

Summary of Activities
For the Years Ended

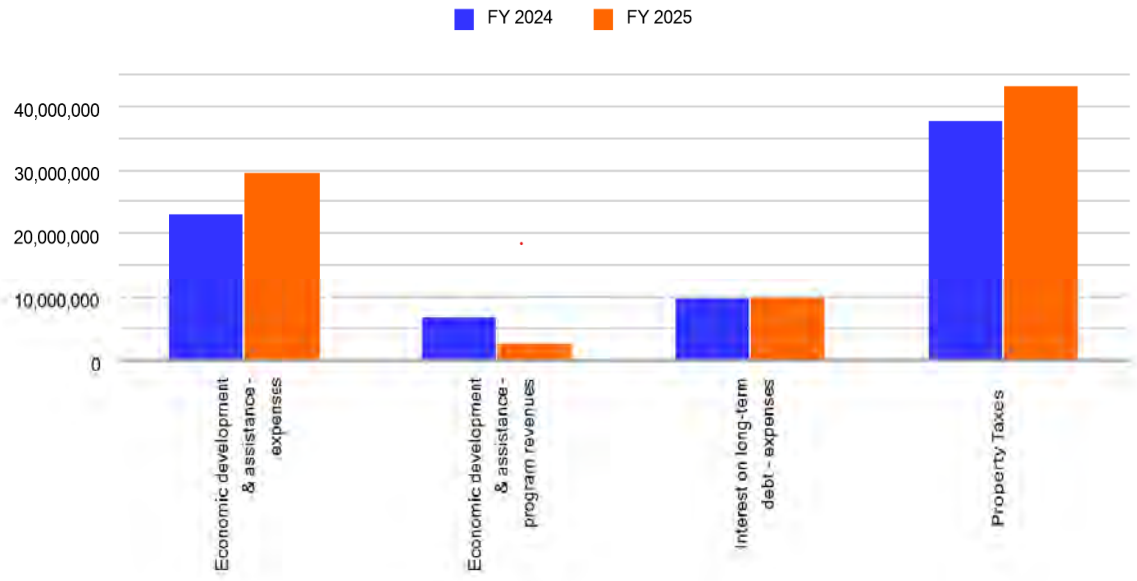
	Governmental Activities	
	June 30, 2025	June 30, 2024
Revenues:		
Program revenues:		
Charges for services	$ —	$ —
Operating grants and contributions	—	3,600,000
Capital grants and contributions	91,178	1,111,026
General revenues:		
Property Taxes	41,202,710	35,558,838
Unrestricted investment earnings	1,957,627	2,170,814
Miscellaneous	347,444	268,546
Gain on sale of land held for resale	308,578	—
Total revenues	43,907,537	42,709,224
Expenses:		
Economic development and assistance	27,782,094	21,129,867
Interest on long-term debt	8,839,168	8,619,998
Total expenses	36,621,262	29,749,865
Change in net position	7,286,275	12,959,359
Net position (deficit) - July 1	(42,155,256)	(55,114,615)
Net position (deficit) - June 30	$ (34,868,981)	$ (42,155,256)

Property tax revenues increased by $5,643,872 or 15.9% as compared to the prior fiscal year, due to an increase in property values.

The Agency had Economic Development and Assistance expenses of $27,782,094, which increased by $6,652,227 as compared to the prior fiscal year. The larger expenses in the current fiscal year consist of the following: $7,338,700 was contributed to the City of Las Vegas for housing and education set-aside; $6,240,000 to the City of Las Vegas for payroll related expenses and allocation of indirect costs for the Agency; $3,390,000 to the City of Las Vegas for Fremont Street Marshal Patrols and Downtown Ranger Support and operations and maintenance on Fremont Street.

Indirect costs are those costs incurred by City of Las Vegas' divisions that benefit the Agency such as finance, human resources, and city attorney. In prior years, indirect costs were calculated as a percentage of payroll expenditures. In fiscal year 2020, the City engaged a consulting firm to prepare an indirect cost allocation plan that better identified (1) the City divisions that provide support to other divisions and (2) the allowable actual expenditures of those supporting divisions. This new allocation plan became effective for fiscal year 2022. The Agency's contribution to the City for housing and education set-aside increased by approximately $938,630 driven by an increase in property tax revenues.

Expenses and Revenues – Governmental Activities



Financial Analysis of Agency's Funds

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the Agency's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Agency's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of a government's net resources available for future spending at the end of the fiscal year.

At June 30, 2025, the Agency's governmental funds reported combined ending fund balances of $40,625,126, a net an increase of $1,722,704 in comparison with the prior year. $35,893,837 constitutes *unassigned fund balance*, which is available for spending at the Agency's discretion. $4,731,289, is *restricted* to indicate it is not available for new spending because it has already been restricted for debt service reserves.

The General Fund is the chief operating fund of the Agency. At the end of the current fiscal year, total fund balance of the general fund was $35,893,837, all of which is unassigned.

During the fiscal year, the fund balance of the Agency's general fund had a net increase from current year activity of $9,449,511 compared to a $8,146,376 increase in the prior year. The key factors contributing to the change include an increase in property tax collections, which resulted from an increase in the assessed values of the Agency.

The Debt Service Fund has an ending fund balance of $4,731,289, all of which is restricted.

General Fund Budgetary Highlights

There were no amendments to the budget for the year ended June 30, 2025. The General Fund had a final budget for economic development and assistance expenditures of $90,866,980 for the fiscal year. The fund's actual economic development and assistance expenditures were less than budgeted expenditures by $61,329,082.

Capital Assets

At June 30, 2025 and 2024, the Agency had $3,833,216 and $4,413,654 in right to use leased assets. At June 30, 2025 and 2024, the Agency also had $4,743 and $6,579 in equipment, net of depreciation, respectively, which comprised of fences acquired to protect land parcels held for sale from vandalism and homeless encampments. During the current fiscal year, the Agency purchased $1,727,390 in land. Additional information on the Agency's capital assets can be found in Note 6 on page 32 of this report.

Debt Administration

Long-term debt: At the end of the current fiscal year, the Agency had total bonded debt, leases and loans payable of $91,474,587 including unamortized premiums. The Agency's long-term debt is payable from ad valorem tax levied against the incremental assessed value for all taxable property within the redevelopment area.

City of Las Vegas Redevelopment Agency
Outstanding Debt Obligations

	June 30, 2025	June 30, 2024
Debt obligations (including unamortized original issue premiums)	$ 91,474,587	$ 98,462,922

The Agency's total net debt decreased by 6,988,333or 7.1% (debt obligations including unamortized premiums) during the fiscal year. The decrease is due to current year debt payments.

The Agency's overall bond credit rating with Standard & Poor's was BBB+.

Additional information on the Agency's long-term debt can be found in Note 9 on pages 33-34 of this report.

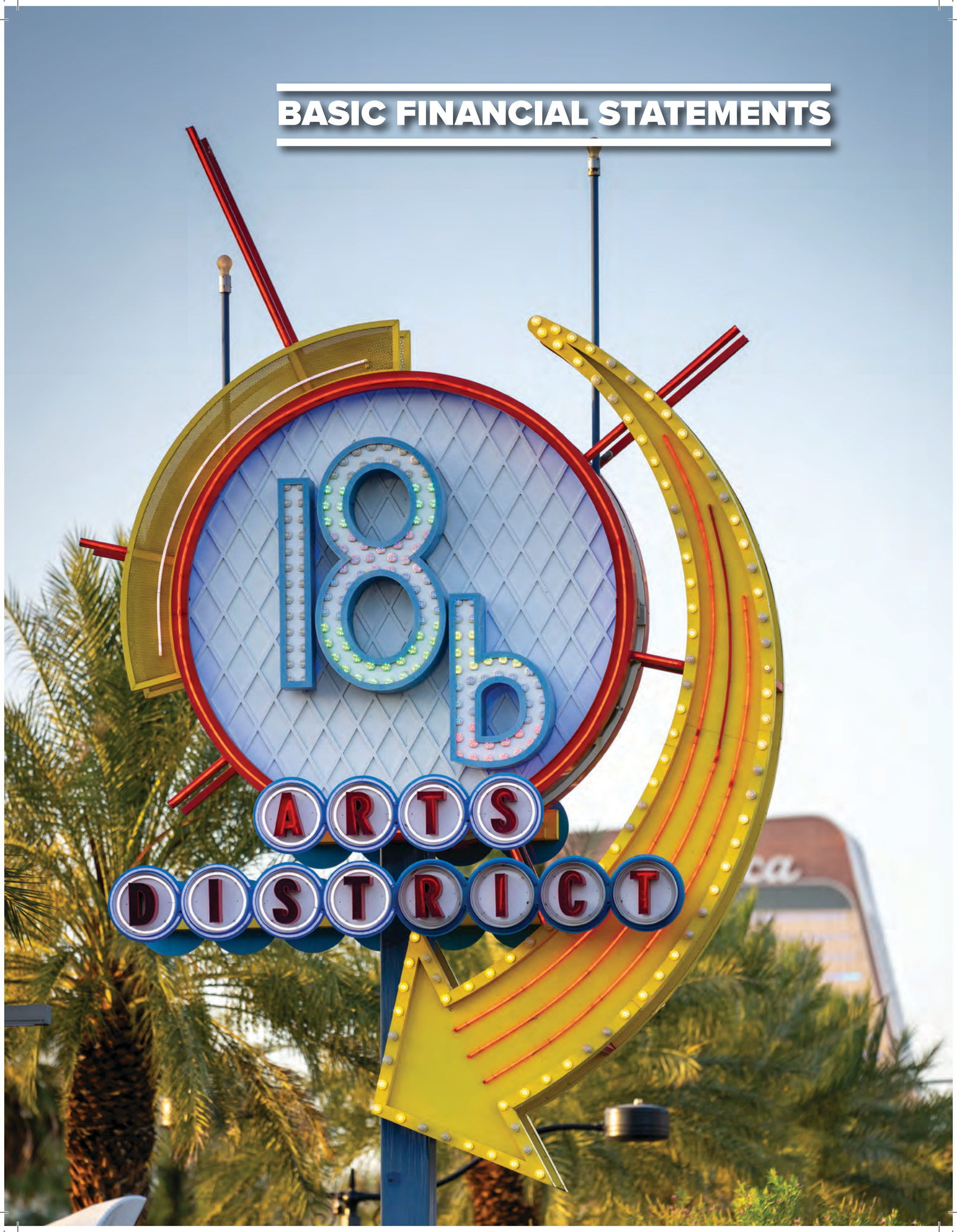
Economic Factors

For fiscal year 2025, the incremental valuation (assessed value) of the Agency is $2,333,105,285, with a tax rate of $2.4298 apportioned to the Agency per $100 of assessed value. The incremental valuation increased $384,636,589 from 2024.

Requests for Information

The financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Department of Finance, Director of Finance, 495 South Main Street, Las Vegas, Nevada, 89101.

BASIC FINANCIAL STATEMENTS



CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and investments	$ 34,987,562
Receivables:	
Accounts	20,921
Interest	145,619
Intergovernmental	345
Property taxes	1,512,265
Loans	3,738,630
Restricted investments	5,736,629
Capital assets:	
Equipment, net of depreciation	4,743
Right to use assets, net of amortization	3,833,216
Land	1,727,390
Total assets	51,707,320
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refunding	5,649,959
LIABILITIES	
Current portion on bonds and loans payable	6,601,659
Current portion on lease liability	535,626
Current portion on software subscription liability	27,319
Accounts payable	373,555
Interest payable	307,874
Due to other governments	55,244
Customer deposits	15,000
Due in more than one year - bonds, leases and loans payable	84,309,983
Total liabilities	92,226,260
NET POSITION	
Net investment in capital assets	1,400,997
Restricted for:	
Debt service	4,731,289
Unrestricted (deficit)	(41,001,267)
Total net position (deficit)	$ (34,868,981)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF ACTIVITES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		PROGRAM REVENUES			
Functions/Programs	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) AND CHANGES IN NET POSITION
Governmental activities:					
Economic development and assistance	$ 27,782,094	$ -	$ -	$ 91,178	$ (27,690,916)
Interest on long-term debt	8,839,168	-	-	-	(8,839,168)
Total governmental activities	$ 36,621,262	$ -	$ -	$ 91,178	(36,530,084)
	General revenues:				
	Property taxes				41,202,710
	Investment earnings				1,957,627
	Miscellaneous				347,444
	Gain on sale of land held for resale				308,578
	Total general revenues				43,816,359
	Change in net position				7,286,275
	Net position (deficit) - July 1				(42,155,256)
	Net position (deficit) - June 30				$ (34,868,981)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	GENERAL FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash, cash equivalents and investments	$ 34,987,562	$ -	$ 34,987,562
Restricted investments	-	5,736,629	5,736,629
Receivables:			
Accounts	20,921	-	20,921
Interest	125,873	19,746	145,619
Due from other funds	1,025,086	-	1,025,086
Intergovernmental	345	-	345
Property taxes	1,512,265	-	1,512,265
Loans	3,738,630	-	3,738,630
Total assets	$ 41,410,682	$ 5,756,375	$ 47,167,057
LIABILITIES, DEFERRED INFLOWS OF RESOURCES			
Liabilities:			
Accounts payable	$ 373,555	$ -	$ 373,555
Due to other funds	-	1,025,086	1,025,086
Due to other governments	55,244	-	55,244
Customer deposits	15,000	-	15,000
Total liabilities	443,799	1,025,086	1,468,885
Deferred inflows of resources:			
Unavailable revenue - property tax	1,334,416	-	1,334,416
Unavailable revenue - loans	3,738,630	-	3,738,630
Total deferred inflow of resources	5,073,046	-	5,073,046
Total liabilities and deferred inflows of resources	5,516,845	1,025,086	6,541,931
FUND BALANCES			
Restricted for:			
Debt service	-	4,731,289	4,731,289
Assigned for:			
Debt Service	-	-	-
Unassigned	35,893,837	-	35,893,837
Total fund balances	35,893,837	4,731,289	40,625,126
Total liabilities, deferred inflows of resources and fund balances	$ 41,410,682	$ 5,756,375	$ 47,167,057

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total fund balances - total governmental funds.	$	40,625,126
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		5,565,349
Long-term liabilities, including bonds payable and leases, are not due and payable in the current period and, therefore, are not reported in the funds.		(86,132,502)
Delinquent property taxes receivable are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		1,334,416
Loans receivable are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		3,738,630
Net position (deficit) of governmental activities.	$	(34,868,981)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Property taxes	$ 40,795,935	$ -	$ 40,795,935
Investment earnings	1,603,826	353,801	1,957,627
Intergovernmental	91,178	-	91,178
Miscellaneous	987,892	1,225,000	2,212,892
Total revenues	43,478,831	1,578,801	45,057,632
EXPENDITURES			
Current:			
Economic development and assistance	27,199,820	-	27,199,820
Debt Service:			
Principal retirement	534,148	5,977,219	6,511,367
Interest and fiscal charges	76,540	8,128,389	8,204,929
Capital outlay:			
Economic development and assistance	1,727,390	-	1,727,390
Total expenditures	29,537,898	14,105,608	43,643,506
Excess (deficiency) of revenues over (under) expenditures	13,940,933	(12,526,807)	1,414,126
Other financing sources (uses):			
Gain on sale of land held for resale	308,578	-	308,578
Transfers out	(4,800,000)	-	(4,800,000)
Transfers in	-	4,800,000	4,800,000
Total other financing sources (uses)	(4,491,422)	4,800,000	308,578
Net changes in fund balance	9,449,511	(7,726,807)	1,722,704
Fund balance, July 1	26,444,326	12,458,096	38,902,422
Fund balance, June 30	$ 35,893,837	$ 4,731,289	$ 40,625,126

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds.	$	1,722,704
Deferred loan proceeds in the governmental funds that were collected in the current year do not get recognized as income in the government-wide financial statements.		(1,865,448)
Certain property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the fund.		406,775
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are capitalized and allocated over their estimated useful lives and reported as depreciation and amortization expense.		1,145,116
Repayment of the principal of long-term debt and leases consumes the current financial resources of government funds, but does not have any affect on net position.		6,511,367
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(634,239)
Change in net position of governmental activities.	$	7,286,275

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Taxes	$ 38,900,000	$ 38,900,000	$ 40,795,935	$ 1,895,935
Investment earnings	1,468,200	1,468,200	1,603,826	135,626
Intergovernmental	—	—	91,178	91,178
Miscellaneous	715,000	715,000	987,892	272,892
Total Revenues	41,083,200	41,083,200	43,478,831	2,395,631
Expenditures				
Current				
Economic development and assistance:	81,584,950	81,584,950	27,199,820	54,385,130
Debt service				
Principal retirement	512,345	512,345	534,148	(21,803)
Interest and fiscal charges	69,685	69,685	76,540	(6,855)
Capital outlay				
Economic development and assistance:	8,700,000	8,700,000	1,727,390	6,972,610
Total Expenditures	90,866,980	90,866,980	29,537,898	61,329,082
Excess (deficiency) of revenues over (under) expenditures	(49,783,780)	(49,783,780)	13,940,933	63,724,713
Other financing sources (uses)				
Transfers out	(4,800,000)	(4,800,000)	(4,800,000)	—
Bond Proceeds	50,000,000	50,000,000	—	(50,000,000)
Proceeds from sale of capital assets	—	—	308,578	308,578
Total Other Financing Sources (Uses)	45,200,000	45,200,000	(4,491,422)	(49,691,422)
Net Changes in Fund Balance	(4,583,780)	(4,583,780)	9,449,511	14,033,291
Fund Balance, July 1	17,871,199	17,871,199	26,444,326	8,573,127
Fund Balance, June 30	$ 13,287,419	$ 13,287,419	$ 35,893,837	$ 22,606,418

1. Summary of significant accounting policies

The basic financial statements of the City of Las Vegas Redevelopment Agency (hereafter referred to as the Agency) have been prepared in conformity with generally accepted accounting principles in the United States as applied to government units (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Reporting entity

The Agency is a blended component unit of the City of Las Vegas, Nevada's financial reporting entity and is included in the annual comprehensive financial report of the City of Las Vegas, Nevada (City). The purpose of a legally separate Agency component unit financial report is to fulfill a bond trust indenture requirement and the requirements of the Nevada Revised Statutes (NRS). The financial statements of the Agency are not intended to present fairly the financial position and results of operations of the City of Las Vegas. Only the accounts of the Agency are included in the reporting entity.

On November 6, 1985, the City Council of the City of Las Vegas, acting pursuant to the provisions of the Nevada Community Redevelopment Law (NRS 279.382 to 279.680, inclusive), created the Agency by resolution. City Council members also serve as members of the Board of Directors for the Agency.

On March 5, 1986, the official Redevelopment Plan was adopted to facilitate redevelopment efforts for the downtown Las Vegas area.

B. Agency-wide and fund financial statements

The Agency-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Agency. The effect of interfund activity has been removed from these statements. The Agency engages only in governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

The Agency has no proprietary funds or fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting and financial statement presentation

The Agency-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, are recorded only when payment is due.

Property taxes, intergovernmental revenues and interest associated with the current fiscal period are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period. Capital grants and contributions are recognized when earned and billable. All other revenue items are considered measurable and available only when cash is received by the Agency.

The Agency reports the following major governmental funds:

The *General Fund* is the Agency's operating fund. It accounts for financial resources of the Agency that are not required to be reported in other funds.

The *Debt Service Fund* accounts for the resources (ad valorem property tax) accumulated and payments made for principal and interest on long-term tax increment revenue debt of governmental funds.

1. Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting and financial statement presentation (continued)

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources, as they are needed**.**

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash, cash equivalents and investments

Cash equivalents include demand deposits with banks and other highly liquid investments with original maturities of three months or less from the date of acquisition, which are readily convertible to cash. Investments include short-term investments that are easily converted to cash and long-term investments with a maturity of more than three months when purchased. All investments are recorded at estimated fair value.

The Nevada Revised Statutes (NRS) authorize the Agency to invest in obligations of the U.S. Government and its agencies, local government investment pool, commercial paper, corporate bonds, mutual funds, repurchase agreements or other securities in which commercial banks may legally invest money.

2. Property taxes receivable

The Agency's primary source of revenue is ad valorem property tax. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is liened on July 1. Property taxes are levied in July and are payable to the County Treasurer in four equal installments during August, October, January and March. Apportionment of taxes by Clark County to the Agency is made in the calendar quarters of September, December, March and June.

The Agency receives that portion of ad valorem tax, which is produced by the rate at which the tax is levied each year by all taxing entities in the redevelopment area. This tax is applied to that portion of the assessed valuation of all taxable property in the redevelopment area, which is in excess of the amount of the assessed valuation as certified by the Clark County Tax Assessor for the 1986 fiscal year. For fiscal year 2025, the incremental valuation (assessed value) was $2,333,105,285 with a tax rate of $2.4298 apportioned to the Agency per $100 of assessed value.

3. Loans receivable

Loans receivable represent amounts due from Fremont Street Experience, LLC.

4. Intergovernmental receivables/payables

Intergovernmental receivables and payables represent current amounts due from or payable to the City and other governmental agencies.

5. Deferred outflows/inflows of resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from two resources: property taxes and loans receivable. These amounts are recognized as an inflow of resources in the period that the amounts become available. In addition, the Agency reports deferred inflows of resources related to lease agreements entered into as a lessor. These amounts are deferred and recognized as an inflow of resources in a systematic manner over the term of the lease.

6. Restricted assets

Resources set aside for repayment of debt are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and are required by bond covenants to make up potential future deficiencies in debt service payments.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

7. Capital assets

Capital assets, which include equipment, buildings and intangible right-of-use assets, are reported in the applicable governmental activities column in the Agency-wide financial statements. Capital assets are defined by the Agency as assets with an initial individual cost of $5,000 or more, and an estimated useful life in excess of two years. As the Agency acquires assets each period, they are capitalized and reported at historical cost (except for intangible right to use leased assets, the measurement of which is discussed in Note 1.D.10). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Agency are depreciated using the straight-line method over the estimated useful life:

Asset	Years
Equipment	7-10
Right to use asset – Buildings	2-16
Right to use asset – Software	6-12

8. Long-term Obligations

In the Agency-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Initial-issue bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the unamortized portion of applicable premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Leases

The Agency is a lessee for three noncancellable leases of buildings. The Agency recognizes a lease liability and an intangible right to use leased asset in the Agency-wide financial statements. The Agency recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the Agency initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Agency determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Agency uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Agency generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Agency is reasonably certain to exercise.

The Agency monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

10. Software subscriptions

The Agency has entered into two noncancellable software subscriptions. The Agency recognizes a subscription liability and an intangible right to use subscription asset in the Agency-wide financial statements. The Agency recognizes subscription liabilities with an initial, individual value of $10,000 or more.

At the commencement of the software subscription, the Agency initially measures the liability at the present value of payments expected to be made during the term. Subsequently, the liability is reduced by the principal portion of payments made. The intangible asset is initially measured as the sum of the initial amount of the subscription liability, payments made at or before the subscription commencement date, and capitalizable implementation costs, less any incentives received from the vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over the lesser of its useful life or the subscription term.

Key estimates and judgments related to software subscriptions include how the Agency determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments

- The Agency uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the Agency generally uses its estimated incremental borrowing rate as the discount rate for software subscriptions

- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the liability are composed of fixed payments.

The Agency monitors changes in circumstances that would require a remeasurement of its software subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

11. Net position

In the Agency-wide financial statements, net position is reported in three categories: net investment in capital assets, restricted and unrestricted. Restricted net position represents net position restricted by parties outside of the Agency (such as creditors, grantors, contributors, laws and regulations of other governments). All other net position is considered unrestricted.

12. Fund balance

In the fund financial statements, fund balance is reported in classifications in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

Nonspendable fund balance includes amounts that cannot be spent because, either it is 1) not in a spendable form, such as inventory and prepaid items, or 2) legally or contractually required to be maintained intact.

Restricted fund balance is externally (outside the Agency) enforceable limitations imposed by creditors, grantors, contributors, laws and regulations of other governments, or laws through constitutional provisions or enabling legislation.

Committed fund balance is self-imposed limitations imposed at the highest level of decision-making authority, namely, Mayor and Council. Mayor and Council approval is required to commit resources or to rescind the commitment.

Assigned fund balance represents limitations imposed by management. Assigned fund balance requests are submitted to the Chief Financial Officer for approval/non-approval.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

Unassigned fund balance represents the residual net resources in excess of the other classifications.

The General fund is the only fund that can report a positive unassigned fund balance and any governmental fund can report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for specific resources, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed and assigned are considered spent (if available) before unassigned amounts.

13. Estimates

The preparation of financial statements in conformance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

2. Reconciliation of agency-wide and fund financial statements

A. Explanation of certain differences between Governmental Funds Balance Sheet and the Agency-wide Statement of Net Position

The Governmental Funds Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the Agency-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The detail of this $86,132,502 difference is as follows:

Debt obligations	$ 82,004,440
Lease liability	3,946,843
Subscription liability	217,509
Unamortized original issue premiums (amortized over the life of the bonds to interest expense)	5,305,795
Accrued interest payable	307,874
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)	(5,649,959)
Net adjustment to decrease fund balance total governmental funds to arrive at net position - governmental activities	$ 86,132,502

B. Explanation of certain differences between Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balance and the Agency-wide Statement of Activities

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the Agency-wide Statement of Activities.

2. Reconciliation of agency-wide and fund financial statements (continued)

B. Explanation of certain differences between Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balance and the Agency-wide Statement of Activities (continued)

One element of that reconciliation states "some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The detail of this $634,239 difference is as follows:

Amortization of bond premium	$ 476,968
Amortization of the deferred charge on refunding	(1,129,990)
Change in accrued interest	18,783
Net Adjustment to decrease fund balance total governmental Funds to arrive at net position - governmental activities	$ (634,239)

3. Stewardship and legal compliance

A. Budgetary information

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general and debt service funds. The budget is filed with the Nevada Department of Taxation, a branch of the state government charged with the responsibility to oversee local government finances. The Agency Board of Directors approves annual appropriated budgets by expenditure categories; however, expenditures for all governmental fund types are controlled at the function level as prescribed by law.

By the first Tuesday in February of each year, Agency staff submits appropriation requests to the City's Financial Services Division for the preparation of an Agency budget to be effective the following July 1. The budget is prepared by fund, function and activity and includes information on the prior year, current year estimates and requested appropriations for the next fiscal year.

A tentative budget is submitted to the Nevada Department of Taxation by April 15. A public hearing is required on the third Tuesday of May and the final budget must be adopted by the Agency Board and filed with the Department of Taxation by June 1.

The Agency Board may amend or augment the annual budget following a public hearing. In any legislative year the State of Nevada Legislature increases the revenues of any local government, and such increase was not anticipated and included in the final budget, the local government may amend the final budget before August 15 and file such amended budget with the Department of Taxation increasing budgeted revenues and expenditures (NRS 354.599). An augmented budget is approved and filed when the total revenues and corresponding expenditures change. All budget appropriations lapse at the end of each fiscal year.

The General Fund debt service expenditures exceeded appropriations by $28,658 during the fiscal year ended June 30, 2025. The excess was for expenditures associated with the implementation of GASB Statement No. 87, *Leases*, effective for fiscal years beginning June 15, 2021. Lease expenditures such as capital outlay, and principal and interest payments were unknown at the time of budget preparation.

B. Legal compliance

The Agency complied with all statutory, administrative code and bond covenants requirements during the year.

4. Cash, cash equivalents and investments

At June 30, 2025, the Agency's cash, cash equivalents and investments consist of the following:

	Unrestricted	Restricted	Total
Cash on deposit	$ 572,131	$ -	$ 572,131
Money market funds	34,326,170	5,736,629	40,062,799
Local government investment pool	89,261	-	89,261
Total cash, cash equivalents and investments	$ 34,987,562	$ 5,736,629	$ 40,724,191

4. Cash, cash equivalents and investments (continued)

A. Interest rate risk

In accordance with the City of Las Vegas investment policy, which applies to assets held for, or on behalf of the Agency, the Agency manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than 3.5 years. At June 30, 2025, the Agency's cash equivalents and investments are scheduled to mature as follows:

Investment Type	Market Value	Weighted-Average Maturity Years	Investment Maturity
			1 - 30 Days
Money market funds	$ 40,062,799	0.003	$ 40,062,799
Local government investment pool	89,261	0.003	89,261
Total	$ 40,152,060		$ 40,152,060

B. Credit risk

Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. agencies (i.e., FNMA, FHLB, etc.), corporate bonds rated "A" or better by a nationally recognized rating service, commercial paper rated "A-1", "P-1" by a nationally recognized rating services, repurchase agreements, certificates of deposit, money market mutual funds rated "AAA" by a nationally recognized rating services or other securities in which banking institutions may legally invest, State of Nevada Local Government Pooled Funds or collateralized investment contracts. The Agency has adopted the state statutes for its investing policies to minimize its credit risk. At June 30, 2025, the Agency's cash equivalents and investments are rated as follows:

Investment Type	Market Value	Minimum Legal Rating	Year End Rating
Money market funds	$ 40,062,799	AAA	AAA
Local government investment pool	89,261	N/A	N/A
	$ 40,152,060		

C. Concentration of credit risk

The investment policy allows for investments as follows (1) U.S. Treasury, money market funds and agencies, no limit; (2) Repurchase agreements, 20% of portfolio; (3) commercial paper, 25% of portfolio with a 10% per issue limit; (4) corporate notes, 25% of portfolio with a 10% per issue limit; and (5) certificates of deposit, 25% of portfolio with a 10% per issue limit. To reduce the overall portfolio risks, the Agency will diversify its investments by security type and institution. As of June 30, 2025, more than 5% of the Agency's investments are in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio and Local government investment pool. These investments are 19% and 81%, respectively, of total investments.

D. Custodial credit risk

For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency's investments are registered and the securities are held by the Agency's agent in the Agency's name, minimizing the Agency's custodial credit risk.

In the case of deposits, this is the risk that, in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency has a deposit policy for custodial credit risk requiring all money deposited with a bank, savings and loan, savings bank or credit union in excess of the amount of federal insurance to be fully collateralized. As of June 30, 2025, the Agency had a cash balance per books of $572,131 and a bank balance of $1,181,118. The bank balances were not exposed to custodial credit risk because they were collateralized with securities held in the name of the Agency at a third party depository on behalf of the Agency.

4. Cash, cash equivalents and investments (continued)

E. Fair Value – Investments

The State of Nevada Local Government Investment Pool (LGIP) is an external investment pool administered by the Treasurer of the State of Nevada with oversight provided by the Board of Finance. The LGIP operates in accordance with all applicable NRS. The reported fair value of the Agency's investment pool is based upon the Agency's pro-rata share of the fair value provided by LGIP. As of June 30, 2025, the Agency held $89,261 in the LGIP. The LGIP fair value factor of 0.997200445 was used to calculate the fair value of the investments in the LGIP.

The Agency categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles.

- Level 1 – Inputs are quoted prices in active markets for identical assets;
- Level 2 – Inputs are significant other observable inputs; and
- Level 3 – Inputs are significant unobservable inputs.

As of June 30, 2025, the Agency has the following recurring fair value measurements:

Investment Type	Market Value	Level 1 Inputs	Level 2 Inputs
Money market funds	$ 40,062,799	$ 40,062,799	$ -
Local government investment pool	89,261	35,594	53,667
	$ 40,152,060	$ 40,098,393	$ 53,667

The Agency does not have any investments that are measured using Level 3 inputs.

5. Loans receivable

The Agency has loans receivable as follows:

- Fremont Street Experience, LLC for $2,270,504. The note bears interest at 7.62%, with monthly payments of principal and interest of $57,950 that started on June 30, 2017, and matures January 31, 2026. The annual total payments received for fiscal year 2025 were $695,400, with principal of $640,448 and interest of $54,952. The note carried a balance of $369,898 at June 30, 2025.

- Fremont Street Experience, LLC for $11,218,732. The note bears interest ranging between 2.50% and 3.60%. Principal and interest payments commenced on December 1, 2018. The note matures June 1, 2028. The annual total payments received for fiscal year 2025 were $1,407,355, with principal of $1,225,000 and interest of $182,355. The note carried a balance of $3,368,732 at June 30, 2025.

6. Capital assets and right to use assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance July 1, 2025
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	$ -	$ 1,727,390	$ -	$ 1,727,390
Capital assets being depreciated/amortized:				
Equipment	18,360	-	-	18,360
Right to use leased assets - buildings	5,897,194	-	-	5,897,194
Right to use leased assets - software	294,312	-	-	294,312
Total capital assets being depreciated/amortized	6,209,866	-	-	6,209,866
Less accumulated depreciation for:				
Equipment	(11,781)	(1,836)	-	(13,617)
Less accumulated amortization for:				
Right to use leased assets - buildings	(1,724,004)	(551,609)	-	(2,275,613)
Right to use leased assets - software	(53,848)	(28,829)	-	(82,677)
Total depreciation and amortization	(1,789,633)	(582,274)	-	(2,371,907)
Governmental activities capital assets, net	$ 4,420,233	$ 1,145,116	$ -	$ 5,565,349

Depreciation and amortization expense is recorded in the Statement of Activities as follows:

Governmental activities:	
Economic development and assistance	$ 582,274

7. Lease commitments

A. Lease Payables

The Agency has entered into two lease arrangements involving real property. The leases have interest rates of 1.51 percent and 2.33 percent, and a remaining estimated life of two and twelve years, respectively. The Agency made principal and interest payments of $507,945 and $69,685, respectively.

The future principal and interest lease payments as of June 30, 2025, were as follows:

	Governmental Activities		
Year Ending	Principal Payments	Interest Payments	Total Payments
2026	535,626	59,363	594,989
2027	480,232	48,641	528,872
2028	249,877	42,605	292,482
2029	262,516	38,740	301,256
2030	275,613	34,681	310,294
2031-2035	1,591,604	105,213	1,696,817
2036-2037	551,376	6,661	558,037
	$ 3,946,844	$ 335,904	$ 4,282,747

8. Subscriptions Payable

The Agency has two software subscriptions. The subscriptions have interest rates of 2.33 and 2.99 percent, and an estimated life of five and eleven years. The total principal and interest payments were $26,204 and $6,854, respectively.

The future principal and interest subscription payments as of June 30, 2025, were as follows:

	Governmental Activities		
Year Ending	Principal Payments	Interest Payments	Total Payments
2026	27,319	6,091	33,410
2027	28,489	5,298	33,788
2028	29,718	4,473	34,191
2029	24,405	3,615	28,020
2030	25,145	2,875	28,020
2031-2034	82,433	3,962	86,395
	$ 217,509	$ 26,314	$ 243,824

9. Long-term debt

A. Reserve

The Agency bonds (Tax Increment Revenue Bonds) do not constitute a debt or indebtedness of the Agency within the meaning of any constitutional or statutory provision or limitation and are not a general obligation of the Agency. The Agency has no taxing power. The Agency's long-term debt is payable from ad valorem property tax levied against the incremental assessed value for all taxable property within the redevelopment area. The debt is designated as Tax Increment Revenue Bonds. As security, $5,736,629 has been deposited in a reserve account with the Agency's trustee.

B. Changes in long-term debt

The following schedule summarizes the changes in general long-term debt:

	Original Issue	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Tax Increment Bonds:						
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due June 15, 2045	$ 83,400,000	$ 73,865,000	$ -	$ (2,185,000)	$ 71,680,000	$ 2,295,000
Direct Borrowings:						
Average earning rate of the City's Sanitation Fund, due June 1, 2027	15,472,192	4,641,657	-	(1,547,217)	3,094,440	1,547,219
2.5% to 3.6% Loan Payable to the City's Debt Service Fund, due June 1, 2028	21,615,000	9,475,000	-	(2,245,000)	7,230,000	2,325,000
	120,487,192	87,981,657	-	(5,977,217)	82,004,440	6,167,219
Add: Issuance Premiums		5,782,763	-	(476,968)	5,305,795	434,440
		93,764,420	-	(6,454,185)	87,310,235	6,601,659
Lease liability		4,454,788	-	(507,945)	3,946,843	535,626
Software subscription liability		243,712	-	(26,203)	217,509	27,319
Total leases and long term debt		$ 98,462,920	$ -	$ (6,988,333)	$ 91,474,587	$ 7,164,604

9. Long-term debt (continued)

C. Annual debt service requirements to maturity

Annual debt service requirements to maturity for the Agency's bonds and loans at June 30, 2025, are as follows:

	Government Activities						
	Direct Borrowing Loans		Tax Increment Revenue Bond		Total Bonds and Loans		
Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026	$ 3,872,219	$ 378,361	$ 2,295,000	$ 3,290,231	$ 6,167,219	$ 2,673,361	$ 8,840,580
2027	3,957,221	236,181	2,410,000	3,175,481	6,367,221	2,646,181	9,013,402
2028	2,495,000	89,820	2,530,000	3,054,981	5,025,000	2,619,820	7,644,820
2029	-	-	2,655,000	2,928,481	2,655,000	2,655,000	5,310,000
2030	-	-	2,790,000	2,795,731	2,790,000	2,790,000	5,580,000
2031 - 2035	-	-	15,815,000	12,114,168	15,815,000	15,815,000	31,630,000
2036 - 2040	-	-	19,005,000	8,926,119	19,005,000	19,005,000	38,010,000
2041 - 2045	-	-	24,180,000	3,745,000	24,180,000	24,180,000	48,360,000
	$ 10,324,440	$ 704,362	$ 71,680,000	$ 40,030,192	$ 82,004,440	$ 72,384,362	$ 154,388,802

D. Pledged revenues - tax increment revenue supported bonds and loans payable

The Agency's bonds and loan payables are supported by incremental increases in property tax revenues to be generated by all property located within the Redevelopment Agency area over the remaining term of the outstanding bonds, less the aggregate amount of incremental taxes to be set aside (18%) for low-income housing and education. For fiscal year ended June 30, 2025, the Agency collected $40,795,935 of incremental property tax revenue and contributed $7,343,268 to low income housing and education. This leaves a remaining balance of $33,452,667 to retire $5,977,219 and $3,816,770 in current year bonds and loans payable principal and interest payments, respectively. The total principal and interest remaining to be paid on the bonds and loans payable is $82,004,438 and $72,384,362, respectively.

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016	6/15/2045
Redevelopment Agency Loan Payable to the City's Sanitation Fund 2017	6/1/2027
Redevelopment Agency Loan Payable to the City's Debt Service Fund 2018	6/1/2028

E. Direct borrowings

The Redevelopment Agency Tax Increment Revenue Subordinate Lien Bonds, Series 2017, due June 1, 2027 were sold directly to the City. Pursuant to state statutes, this Bond is to be treated as a loan, resulting in a loan payable to the City's Sanitation Enterprise Fund. A payment from the Agency to the City is made annually for the principal and interest related to the loan payable.

The Agency's Tax Increment Revenue Subordinate Lien Bonds, Series 2018, due June 1, 2028, were purchased by the City. In accordance with state statutes, the City cancelled the Bond and entered into an agreement with the Agency, which set forth the terms and conditions of repayment of the Bond and provided that such agreement constitutes a loan by the City to the Agency. The repayment terms of the loan payable to the City mirror the City's debt service requirements on the Various Purpose General Obligation Medium-Term Bonds Series 2018B. This means that as principal and interest come due on the City's 2018B Bonds, the Agency is required to make those payments to the City.

The Agency does not have any unused line of credit or assets pledged as collateral related to these direct borrowings. The Agency does not have terms specified in its debt agreements related to (1) significant events of default with finance-related consequences, (2) termination events with finance related consequences, or (3) subjective acceleration clauses.

10. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. During the year ended June 30, 2025, a total of $4,800,000 was transferred from the General Fund to the Debt Service Fund to fund current year debt service principal and interest payments.

11. Commitments and contingent liabilities

A. Litigation

The Agency is currently involved in litigation arising in the ordinary course of business. The City Attorney is vigorously contesting the case. Since the minimum probable loss, if any, cannot be reasonably estimated, no provision for loss has been recorded in the accompanying basic financial statements.

B. Tax increment financing and related tax abatements

The Agency has entered into three tax increment subordinate lien notes as part of various owner participation agreements.

The indebtedness represented by the notes is payable solely and exclusively from a predetermined percentage of the Site Tax Increment received by the Agency on the parcels, and shall not be payable from any other source.

As the requirements to repay the notes are contingent on the Agency receiving sufficient site tax increment on the specific parcels and subordinate to the lien of the Agency's preexisting debt and future debt, the potential future obligation of the Agency has not been reflected in the basic financial statements. The following summarizes the unique terms of various notes:

- WMCV Phase 3 SPE, LLC, WMC Garage SPE, LLC, & WMC Land SPE, LLC Note - Taxable tax increment subordinate Lien Note entered into December 28, 2020, in the amount of $30,000,000. Payments started June 30, 2021 and continue until March, 5th, 2046. Interest accrues at 5.24% per annum, beginning June 30, 2021. The percentage of site tax increment from which the note is paid is 82%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $3,793,413 in principal and interest to WMCV, WMC Garage, and WMC Land. The outstanding balance was $23,367,516 on June 30, 2025, with no accrued interest.

- SP Sahara Development, LLC Note - Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of $20,912,094. Payments started June 30, 2008 and continue for nineteen years until June 30, 2027. Interest accrues at 7.90% beginning June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $418,775 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2025, was $61,371,723 which includes $40,760,045 in accrued interest.

- PH GSA, LLC Note - Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of $995,510. Payments started June 30, 2006 and continue until June 30, 2026. Interest accrues at 7% per annum, beginning April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $45,538 in interest to PH GSA, LLC. The outstanding balance at June 30, 2025, was $2,201,404, which includes $1,205,894 of accrued interest.

12. Subsequent events

Management has made an evaluation for subsequent events requiring recognition or disclosure in these financial statements through January 20, 2026, which is the date these financial statements were available to be issued. None were identified.

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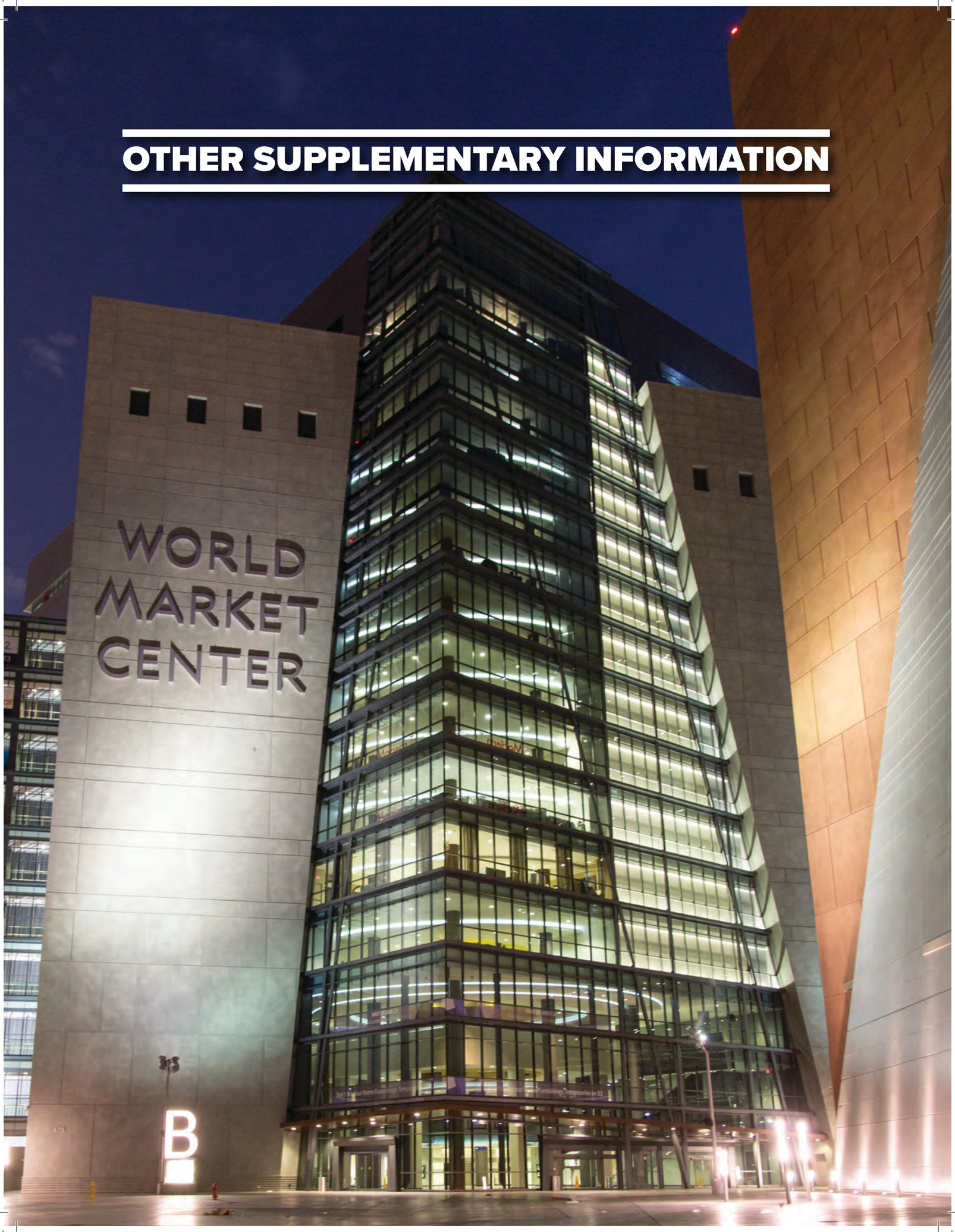
OTHER SUPPLEMENTARY INFORMATION



CITY OF LAS VEGAS REDEVELOPMENT AGENCY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ 351,177	$ 351,177	$ 353,801	$ 2,624
Miscellaneous	1,225,000	1,225,000	1,225,000	—
Total Revenues	1,576,177	1,576,177	1,578,801	2,624
Expenditures				
Debt service				
Principal retirement	5,977,219	5,977,219	2,185,000	3,792,219
Interest and fiscal charges	8,306,770	8,306,770	8,128,389	178,381
Total Expenditures	14,283,989	14,283,989	10,313,389	3,970,600
Deficiency of revenues under expenditures	(12,707,812)	(12,707,812)	(8,734,588)	(3,967,976)
Other financing sources				
Transfers in	4,800,000	4,800,000	1,007,781	(3,792,219)
Total Other Financing Sources	4,800,000	4,800,000	1,007,781	(3,792,219)
Net Changes in Fund Balance	(7,907,812)	(7,907,812)	(7,726,807)	(7,760,195)
Fund Balance, July 1	12,056,214	12,056,214	12,458,096	401,882
Fund Balance, June 30	$ 4,148,402	$ 4,148,402	$ 4,731,289	$ (7,358,313)

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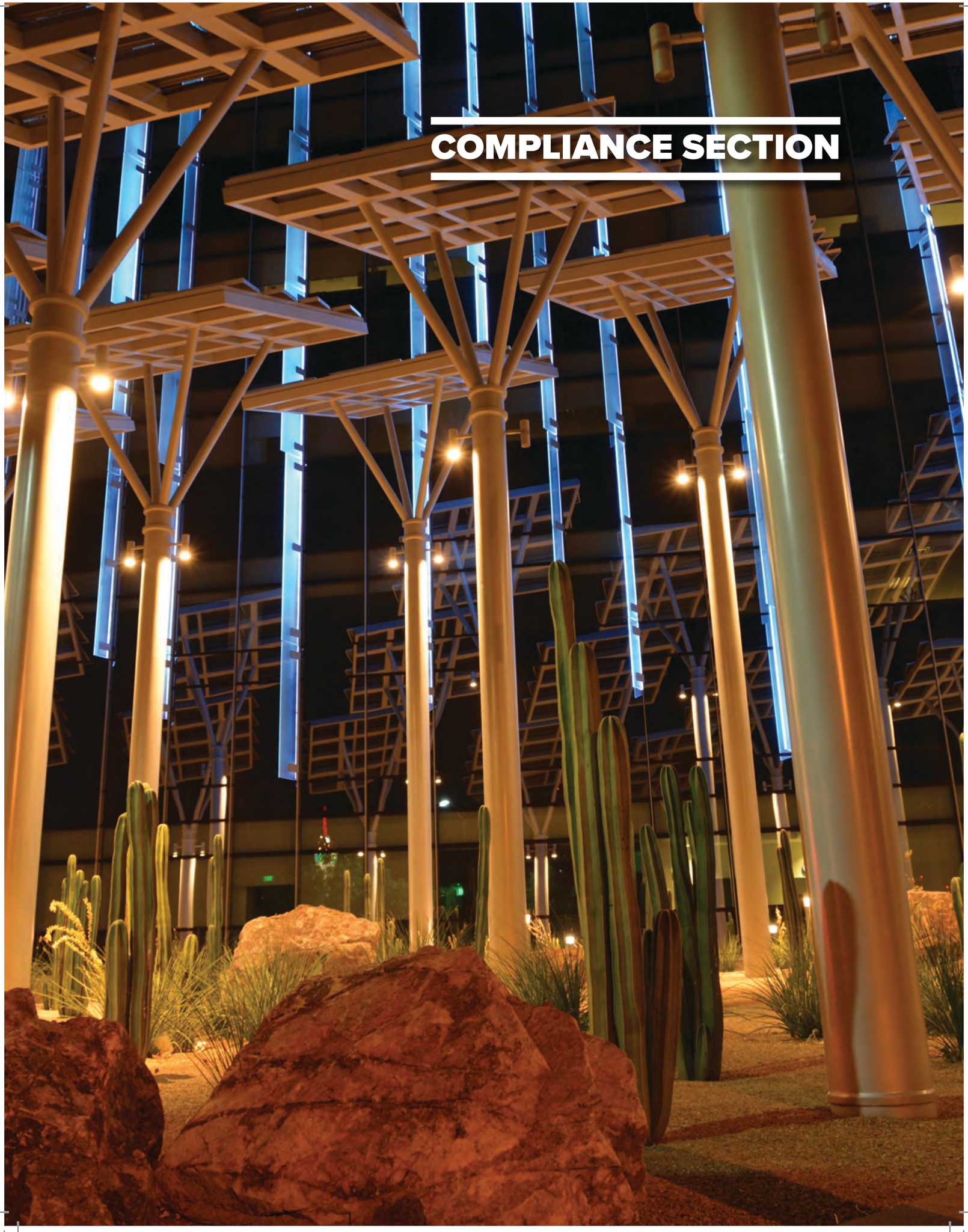

COMPLIANCE SECTION

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

Chairperson, Board Members and Executive Director
City of Las Vegas Redevelopment Agency
Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Governmental Auditing Standards)*, the financial statements of the governmental activities and each major fund of the City of Las Vegas Redevelopment Agency (the Agency), a component unit of the City of Las Vegas, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated January 20, 2026.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RubinBrown LLP

January 20, 2026

SCHEDULE OF FINDINGS AND RESPONSES
June 30, 2025

None noted.

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FB-12328-08-25