

Carson City Response

Fiscal Note - 1/5/09									
Carson City Redevelopment									
Project Description	Project Beginning Date	Project Completion Date	Incentive Program	Source of Public Revenue	Type of Public Financing	Private Sector Investment	Incentive Amount	Specifics	Benefits
Downtown - Redevelopment Project Area No. 1	1986	2031							Revitalization of vacant, aging, dilapidated properties.
Downtown Redevelopment Incentive Program	4/1/1993	On-going	Building Improvement Program called our "Redevelopment Incentive Program."	Property tax	Redevelopment bonds	18,450,000	\$ 1,650,000	The incentive program was limited to twenty percent (20%) of the total investment not to exceed a \$100,000 maximum incentive award. Once completed, our early projects spurred additional incentive applications and investment interest throughout the Downtown area.	In 1992, we had twenty-nine shut buildings in the Downtown surrounding the Capital Complex. The project area was in significant decay, economically and aesthetically. Since then we have completed thirty-two (32) projects over a 15 year period. Of course, the Ormsby House remains vacant, but the downtown corridor's business activity continues to improve and thrive. Our participation ratio of 16-1 exceeds the national average for private-public redevelopment projects. Plus, the indirect impact/attraction of additional investment of \$45,000,000 was spurred by our incentive program acting as the principal catalyst. "But-for" our involvement, little investment was forthcoming.
Carson Street Infrastructure	1998	On-going	Streetscape improvements	Property tax	Redevelopment bonds		\$ 1,300,000	Sidewalk and street improvements to promote a balance between automobile & pedestrian, to increase customer traffic for our small businesses & to comply with ADA requirements.	Better access to both sides of the street that invited property owner renewed investment, increased rents and attracted a better tenant mix.
Street Life Program	1998	on-going	Special events support	Property tax	Pay-as-we-go	\$14,000,000	\$ 12,000,000	Farmers Markets, Ice Rink, Concerts on the Legislative Lawn and so forth.	Increased foot traffic and visitor counts in the Downtown. Estimate of 11,000,000 persons over 10 years generated a positive increase in food and beverage taxes of approximately 6.5 percent yearly.
Arts & Culture Assistance	Ongoing	Ongoing	Grant	Property tax	Redevelopment bonds		\$ 675,000	Matching funds to acquire the historic St. Teresa Catholic Church and convert it into a concert hall.	Arts and culture-related activities result in 47,500 additional visitors to Downtown Carson City in 2008 alone.

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South Carson Street Redevelopment Project Area No. 2	2004	2034						Sales tax revenues provide approximately 40 percent of our general fund revenue. Retaining and growing our retail base are essential components of our economic development & redevelopment initiatives and the use of Redevelopment is our most effective tool.	This redevelopment project area was created to retain and attract auto dealerships, retail, lodging, gaming, and other commercial projects. To date the various projects have generated approximately \$1.5 million in new tax increment for the project area, along with \$2.2 million in new sales tax revenue revenues. Below are listed the most significant public-private projects since 2004 in this project area
Reuse of a vacant Wal-Mart big box building with a new Burlington Coat Factor and Sportsmen's Warehouse	2008	2009	Gap financing to ensure the developer's ROI (9 percent) was sufficient to seek private financing	General fund and tax increment	General fund subsidy and on-going tax increment	\$26,000,000	\$ 4,500,000	\$2,000,000 in revenues generated by landfill proceeds and \$180,000 per year for 15 year paid by tax increment.	The new retailers will produce approximately \$750,000 per year in new sales tax revenues. This project prevented this shopping center from becoming blighted and run down. The other retailer in the center, JC Penny's was threatening to vacate unless something was done immediately. The in-line stores were mostly vacant and the remaining small businesses were struggling.
Casino Fandango, Galaxy Theater and Marriott Hotel	2005	2008	Street project	tax increment reimbursement	on-going tax increment	\$36,000,000. The street project was \$4,500,000	\$ 375,000	Joint project funded by RTC and the RDA to extend and improve Curry Street to benefit the new movie theater and the area in general.	Catalyst for private investment throughout the project area, such a the Tahoe Quail Center.
New Toyota dealership	2007	2009	Land write-down	General fund	Revenue bonds	\$19,000,000	\$3,600,000	\$3,600,000 loan to be repaid with increased sales tax revenues over a 15 year period. Claw backs include liquidated damages to ensure that the dealerships remain in Carson City, and a recorded second on the property.	The Campagni Auto Group generates approximately \$2,000,000 per year in sales tax. This is approximately 10 percent of our sales tax base. This was business retention project.

Clark County Response

From: [George Stevens](#)
To: [Guindon, Russell;](#)
CC: [Virginia Valentine;](#)
Subject: Tax Abatements
Date: Tuesday, January 13, 2009 1:44:33 PM
Attachments:

Greetings,

We are in receipt of your letter to County Manager Virginia Valentine regarding the above topic. We previously responded to a similar letter from Assemblywoman Kirkpatrick with our response directed to Susan Scholley. I will FAX you a copy of that response. There has been no change in the status of our Redevelopment Agency (or our use of tax abatements generally) since our August response with the exception that the annual revenues of the agency have increased to about \$11.0 million annually. Coincidentally, the Board of County Commissioners will consider an item on its January 20, 2009, agenda dealing with the current financial status of the Agency. Should that discussion result in any change in direction regarding the future operation of the Agency, we will update you accordingly.

Let me know if our response is sufficient.

George W. Stevens
Chief Financial Officer
Clark County, Nevada
(702) 455-3234



Office of the County Manager

500 S Grand Central Pky 6th Fl • Box 551111 • Las Vegas NV 89155-1111
(702) 455-3530 • Fax (702) 455-3558

Virginia Valentine, P.E., County Manager
Darryl Martin, Assistant County Manager • Phil Rosenquist, Assistant County Manager
Jeffrey M. Wells, Assistant County Manager

August 4, 2008

Susan Scholley, Chief Principal Research Analyst
Research Division
Legislative Counsel Bureau
401 S. Carson Street
Carson City, NV 89701-4747

Dear Ms. Scholley:

We are in receipt of the request from Assemblywoman Marilyn Kirkpatrick dated July 15, 2008, regarding the various types of financing or tax abatements utilized by Clark County. Please be advised that the only option that has been employed by Clark County is the formation of the Clark County Redevelopment Agency.

The Clark County Redevelopment Agency currently receives approximately \$7.5 million per year in tax revenues for redevelopment purposes. However, because it is a relatively new venture for Clark County, the Agency has yet to undertake any significant projects and has engaged primarily in planning efforts. Agency staff is currently in the process of negotiating for the acquisition of certain parcels in the area commonly known as Commercial Center. No acquisitions have been finalized as of the date of this letter, and in the event that parcels are acquired, we have no concrete plans for the disposition of the parcels.

Sincerely,



Virginia Valentine

cc: George Stevens, Chief Financial Officer
Sabra Smith-Newby, Intergovernmental Relations Director

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Douglas County Response

From: [Brown, Michael](#)
To: [Guindon, Russell;](#)
CC:
Subject: Request for information on economic development/
redevelopment
Date: Thursday, January 22, 2009 6:17:01 PM
Attachments:

Hi Russell. Sorry for being late in providing you with a response to your request for information about financing for economic development and redevelopment projects in Douglas County. I will get the requested information to you no later than this Monday, January 26 as I can complete your request over the weekend. Have a great day.

T. Michael Brown
Douglas County Manager
782-9821

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COUNTY MANAGER
775-782-9821

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January 25, 2009

Russell Guindon
Legislative Counsel Bureau
State of Nevada
401 S. Carson Street
Carson City, NV 89701

Dear Russell,

This letter is in response to your January 5, 2009 letter requesting information about our use of tax incentive programs. You asked numerous questions and I will attempt to answer them as completely as possible given limited time.

1. Current use of financing redevelopment projects, when the district was created, and its purpose.

The Douglas County Redevelopment Agency was formed in September, 1997 by the Board of County Commissioners (BOC) in accordance with NRS 279. We do not have any Tourism Improvement Districts (NRS 271A) or Tax Increment Areas (NRS 278B) in Douglas County.

NRS outlines the purpose of a Redevelopment District, but examples of its purpose include:

- Promote new public improvements to complement and invite private development
- Diversify commercial opportunities in North Douglas County
- Preserve the presence of the natural landscape and open spaces by improving public utilities to increase clustering of development
- Provide residents and visitors with more shopping, employment and recreational opportunities within the areas
- Enhance the level of fire protection for residences and businesses through planning of community water, sewer, drainage, and road systems
- Promote the strengthening of the County's economic base

2. Include the specific projects along with dates, costs, source and amount of public revenue used, type of financing, and benefits of the projects.

Please find an attached sheet that includes all the projects funded by the Redevelopment Agency since the district was created, including dates and costs. All costs shown were funded from the property tax increment and only represent the Redevelopment Agency's portion of the total costs of each project (other private and public contributions were made).

Mailing Address: P.O. Box 218, Minden, NV 89423

Our Redevelopment Agency only uses property tax increment as financing, either to repay loans or pay-as-you go. The Agency has borrowed funds from Douglas County (currently \$6,650,000 outstanding) versus selling bonds.

All the projects have the same benefits: they are done to address one or more of the purposes of the Redevelopment Agency (see above or NRS 279).

3. Provide the base amount of assessed value of the property in the district when it was created and the additional assessed value that has been created in the district due to the development of projects.

The total base assessed valuation for the district is \$19,529,796. The additional assessed valuation that has been created in the district is \$102,316,625.

4. Report the economic benefit to your local government from each project, along with any additional business or retail activity that has located in the district due to projects developed in the district.

The economic benefit to the Douglas County government includes additional sales taxes and building-related revenues (i.e. building, planning, engineering permit fees, real property transfer taxes, water/sewer connection fees). Many other local agencies in Douglas County (i.e. GIDs, School District, towns) receive additional revenue from sales taxes. It is not possible to calculate the actual economic benefit for each project completed in the district. The projects include individual water, sewer, and transportation improvements that assist the public and private development.

The Redevelopment District brought significant retail activity to Douglas County. Businesses such as Home Depot, Target, and Staples located in the North Valley Plaza; businesses such as Best Buy, Borders, In & Out, and Bank of America located in the Carson Valley Plaza; and businesses such as Walmart, Trader Joes, and Chili's located in the Walmart plaza.

Certain actual revenues from a retail store could be calculated if one wanted to take the time and had the ability to find out specific sales tax information, construction costs, and connection fees paid. We have not done that nor do we intend to do such a detailed analysis.

5. Indicate whether a business entity that is receiving a benefit for a project in a redevelopment area is also receiving a partial abatement of sales and use taxes.

We do not know of such a business.

6. Additional methods where local government revenues have been used to provide financing for a project which benefits a business entity.

The Douglas County government has used other revenues to contribute toward the projects within redevelopment areas. Funding has come from capital project funds and the County's General Fund.

All counties use revenues from numerous sources to construct projects and provide services to businesses as well as residents and tourists. Counties exist for this very purpose. Redevelopment is simply an additional tool to assist business.

Please contact me with any questions. Have a great day.

Sincerely,



T. Michael Brown
Douglas County Manager

Cc: Board of County Commissioners

Douglas County Redevelopment Agency Projects

	Fiscal Year										Total
	99	00	01	02	03	04	05	06	07	08	
Foothill Sewer	129,541	177,257	258,737	17,361							\$582,896
N. Valley Project	428,556	11,307	(9,995)								429,869
Mica Drive Water Line	125,354	62,662									188,016
Vista Grande/Jacks Valley	490,230	960,031	345								1,450,606
US 395 Widening	777,578	493,948									1,271,525
Ridgeview Water Tank		19,603									19,603
Long Drive Sewer			16,273								16,273
Genoa Beautification				1,123	8,281						9,403
Monmon Station Park Land				300,908							300,908
Sewer Easement Purchase								91,000			91,000
School District Improvements								50,000		50,000	100,000
Ridgeview Sewer Extension									38,432		38,432
Montana Water Acquisition								528,000			528,000
OPA Payments - AKI Baker						1,075,000	275,000	275,000	275,000	275,000	2,175,000
East Valley Water Fund Repayment			175,000					150,000			325,000
West Valley Water Fund Repayment			150,000	6,000	20,183						176,183
Sewer Fund Repayment			2,725,000			30,000					2,755,000
Regional Transportation Fund Repayment								43,440			43,440
East Valley Water Fund Easement Purchase										90,000	90,000
IHGID Ridgeview Sewer Connection										76,864	76,864
Ridgeview Water Debt Service										63,470	63,470
EFFPD Station 12 Road Improvements										325,000	325,000
Total	1,951,259	1,724,807	3,315,360	325,392	28,464	1,105,000	275,000	609,440	841,432	880,334	\$11,056,487

Storey County Response

Pat Whitten

From: Pat Whitten
Sent: Friday, January 23, 2009 1:38 PM
To: rguindon@state.nv.us
Subject: Request for Information on Tax Incentives Dated January 5 2009
Follow Up Flag: Follow up
Flag Status: Red

Dear Mr. Guindon,

First, I apologize for this late reply. I was not aware of this request until LCB called today to follow-up. I apologize and am sure the mix-up is on my end as your address information is accurate.

Storey County does not currently have or anticipate having Tourism Improvement Districts, Tax Increment Areas or Redevelopment Areas as defined by statute. If I understand the nature of the third to last paragraph, although we do have a number of "granted" economic incentives and abatements in effect thru NCED as provided for under NRS 360.750, none are for business entities that receive benefit of tourism improvement district, tax increment or redevelopment areas since we do not have any of the latter. We also have just received our first notification of a LEED Certified "Green" building incentive as provided for under NRS 701A but again this will fall outside the stated criteria. As a side comment, this LEED abatement has more or less blind-sided us as it did not come thru to us until well after the building was completed and we had no advance knowledge. In tight economic times, we are forecasting our revenue down to the individual parcels and buildings and a "surprise" like this is difficult to swallow. Please understand we are supportive of energy efficiency and economic incentives. However, we would strongly prefer advanced notification and hopefully an opportunity to participate in the actual approval process on all economic incentive proposals.

Lastly, your general question regarding additional methods where local government revenues are being used to benefit business entities outside special tax districts would involve a very lengthy detailed answer. In a nutshell, for almost ten years, Storey County has participated with developers of our Tahoe-Reno Industrial Center. The governing contracts and agreements are complex but essentially state that we will reimburse the developers for infrastructure costs they incurred for items such as interchanges and roads, railroads, public safety complexes and flood control management. The source of repayment is net revenues realized from the development and build-out of the Industrial Center. Although our ultimate payback is estimated to approach \$100 million and will may take us decades to fulfill, our Public/Private partnership has been an excellent relationship. As the intricacies of the agreement go much deeper than I can explain in this email, I would be please to meet with you to explain further and answer any questions you may have.

I hope I have provided the information you requested. If you have any additional questions or require clarification, please do not hesitate to call. I deeply appreciate and admire what all the LCB staff does to facilitate communications and make sure our biennial sessions run smoothly and productively. As I told Cheryl this morning, please do not hesitate to call at any time for any thing in the future.

Sincerely,

Pat Whitten



Pat Whitten
County Manager
Storey County

(775) 847-0968 (Office)
(775) 721-7001 (Cell)
PWhitten@StoreyCounty.org

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Boulder City Response

From: BArmantrout@bcnv.org
To: [Guindon, Russell;](#)
CC: VMayes@bcnv.org; DHoney@bcnv.org; TInch@bcnv.org;
Subject: RE: Boulder City response to LCB request on local use of tax incentive programs
Date: Tuesday, January 27, 2009 5:49:52 PM
Attachments: [ATT1449669.gif](#)

Mr. Guindon,

Thank you for the opportunity to share with you the responses to your inquiry dated January 5, 2009 regarding local government use of tax incentive programs, specifically the:

1. Tourism Improvement Districts
2. Tax Increment Areas
3. Redevelopment Areas

Boulder City does not have a *Tourism Improvement District* nor a *Tax Increment Area*, but does have a *Redevelopment Area*. All responses below relate to our Redevelopment Area and program.

Q1 - The cost of the project indicating the amount covered by private sources and by public revenue.

A1 - The program is administered by the City Manager and the Community Development Director, and one part-time employee. Only a portion of the CD Director's salary is covered by the RDA program, and 80% of the part-time employee's wages. All operating revenues are derived from the overall RDA revenue stream, no private sources contribute to the program operation. The program sets aside 10% of annual revenues to administer the program, and unused funds are redesignated each year for other projects to be undertaken by the RDA for the following year. On average, the program has spent approximately \$55,000/yr over the past 3 years for administrative costs.

Q2 - The source and amount of public revenue used (sales tax, property tax, other revenue)

A2 - All revenue is derived through property tax increment, and to a much, much lesser degree, interest earned on fund balance of program revenues. Estimated program revenues for FY 08-09 are \$1M.

Q3 - The type of financing used (bonds, pay-as-you-go, other)

A3 - To date, all projects have been financed as a "pay-as-you-go" system for public projects, and as a grant reimbursement program for private projects. The RDA has not used bonds or other financial instruments to finance projects as of the date of this report.

Q4 - The actual and estimated benefits and costs of the project

A4 - The overall program has resulted in an increase in the gross assessed value of land and improvements from \$39.4M in 1999 to the present day value of \$217.4M (before application of the mandatory statutory reduction and annual growth limitations at 8% in taxable value for tax assessment purposes)

Other requested data:

Base amount of assessed value of the property in the Redevelopment Area: Base year is 1999.
Base property value after statutory reduction in taxable value: \$27,371,050

Additional assessed value that has been created in the district: Current assessed value (for FY08/09) after statutory reduction in taxable value, including limiting growth in value to no more than 8% annually: \$92,486,514

Economic benefit to local government: Tax increment increase of \$65,115,464 in net assessed. Since year 2000, \$25M in private funds have been invested into redevelopment-related projects, with \$3.2M of public funds towards those projects and other public projects.

Additional business or retail activity that has located in the district due to either the direct or indirect effects of the Redevelopment Area: Several local businesses have reconstructed their facilities as a direct result of a neighboring property that utilized the RDA program to rehabilitate their program. Example: A historic fast food restaurant (A&W Restaurant) utilized an RDA grant to freshen up the exterior of the building, signage, repave their parking lot and install attractive landscaping. A business on the opposing side of the street (McDonalds) chose to tear down their building and construct a new facility with intensive landscape, public sculpture, and other improvements to the property at their cost in response to the surrounding rehabilitative efforts.

Partial abatement of sales and use taxes for economic development? Boulder City does not offer tax abatement programs.

Green Buildings program? Boulder City is not aware of any participants in the Green Building program. For those projects completed in the RDA Plan Area, while some have implemented LEED standards to improve energy efficiency, it was done as an effort to obtain a reduced building permit fee and not due to other programs.

Additional methods where local government revenues have been used to provide financing for a project which benefits a business entity, regardless of location: Boulder City does not have supplemental revenue that it can dedicate towards business development.

Summary

Should you require more detail or additional information, I can be reached by email at "barmantrout@bcnv.org" or by telephone at 702-293-9282. If needed, I would be happy to answer any questions that the legislature may have during the legislative session.



www.bcnv.org

Brok Armantrout, Director
Community Development Department

Building Inspection - Code Enforcement - Municipal Airport - Planning - Redevelopment Agency - Zoning

Mailing Address: Post Office Box 61350, Boulder City, NV 89006-1350

Physical Address: 401 California Avenue, Boulder City, NV 89005-2600

Telephone: (702) 293-9282 Office • (702) 293-9392 Fax

Office hours: Monday through Thursday from 7:00AM to 6:00PM (Pacific time)

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City of Elko Response



City of Elko

City Hall

1751 College Avenue

Elko, Nevada 89801

Phone: 775-777-7110

Fax: 775-777-7119

January 14, 2008

Mr. Russell Guindon, Sr. Deputy Fiscal Analyst
Legislative Counsel Bureau
Legislative Building
401 S. Carson Street
Carson City, NV 89701-4747

Dear Mr. Guindon,

In response to your January 5, 2009 letter, I am pleased to provide you with the following information:

- The City of Elko has not utilized Tourism Improvement Districts or Tax Increment Areas. However, the City of Elko established the Elko Redevelopment Area on February 12, 2008.
- Due to the recent establishment of the Redevelopment Plan, no specific projects have been identified at this time.
- The Net Assessed Value for property within the Designated Redevelopment Area for 2007 was \$32,904,846. As no projects have been completed, no additional assessed value can be attributed to the development of projects using public revenue financing options.
- In 2008, the City of Elko issued a letter of acknowledgement to the State of Nevada Commission on Economic Development regarding a request for a State Use Tax Abatement, Modified Business Tax Abatement, and Personal Property Tax Abatement for a qualifying local business (RAM Enterprises). RAM Enterprises is constructing a larger facility within the City's Redevelopment Area, qualifying for a total abatement of \$105,855. The City of Elko's portion of the abatement amounts to \$23,540 over a ten (10) year period.

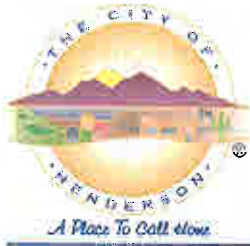
If you have any questions, or require further information, please feel free to contact me at (775) 777-7111 or citymanager@ci.elko.nv.us.

Sincerely,

Curtis Calder
City Manager

Cc: Elko City Council
File

City of Henderson Response



CITY OF HENDERSON
240 Water Street
P. O. Box 95050
Henderson, NV 89009

January 21, 2009

Sent Via Email

Russell Guindon
Senior Deputy Fiscal Analyst
Fiscal Analysis Division
Legislative Council Bureau
401 S. Carson Street
Carson City, NV 89701-4747

Subject: Request for information from Assemblywomen Barbara Buckley,
Debbie Smith, and Marilyn Kirkpatrick

Dear Mr. Guindon:

The City of Henderson has prepared the following response to your January 5, 2009 letter requesting information regarding our city's current use of certain types of financing for economic development or redevelopment projects including Tourism Improvement Districts, Tax Increment Areas, and Redevelopment Areas.

Thank you for the opportunity to provide you with information on our city. If you have any questions or require additional information, please contact Carol Turner at (702) 267-1710.

Sincerely,

Mary Kay Peck, FAICP
City Manager

MKP:ct
Enclosure

Response to Legislative Council Bureau

City of Henderson - Economic Funding Sources and Impacts

Project Description	Project Beginning Date	Estimated Project Completion Date	NRS	Type of Financing/ Abatement	Amount of Abatement/ Assistance	Funding Details	Benefit to the City of Henderson	Total Estimated Recurring Economic Impacts*	ROI Calculations*
Downtown Redevelopment Area	1995	2025	279	Various (See below)	See below	See below	Revitalization of and reinvestment in aging areas (see below).		
Water Street South Phase I (now Corley Center) - 30,500-square-foot mixed-use building	3/10/2005	12/10/2005	279	Land Write Down/Grant	\$ 2,575,900	Land write down - \$1,185,900; Grant - \$1,390,000 Private investment - \$3,949,039	This was the first new construction project in the redevelopment area. The project spurred interest in the area, resulting in numerous subsequent projects requiring far less subsidy or zero assistance (see attached supplement). Projected total tax increment from this project: \$1,261,562	Direct Impacts: Employment - 120.3 Wages/Salaries - \$2,438,555 Economic Output - \$9,413,358 Indirect Impacts: Employment - 5.5 Wages/Salaries - \$211,065 Economic Output - \$2,264,987 Induced Impacts: Employment: 11.1 Wages/Salaries - \$403,853 Economic Output - \$3,424,678	Private Investment Leverage - \$1.54 Public cost per job created -\$21,406 Annual wages/salaries per \$1 invested - \$1.84 Annual economic output per \$1 invested - \$3.65
Water Street South Phase II - 28,500-square-foot office building	3/15/2006	8/30/2006	279	Land Write Down/Grant	\$ 1,022,313	Land write down - \$542,313; Grant - \$480,000 Private investment - \$5,337,794	Phase II of above project, housing the Nevada State College, including approximately 270 students and 40 faculty. Projected total tax increment from this project: \$1,241,476.	Direct Impacts: Employment - 142.5 Wages/Salaries - \$6,105,984 Economic Output - \$12,111,369 Indirect Impacts: Employment - 7.8 Wages/Salaries - \$292,402 Economic Output - \$3,035,527 Induced Impacts: Employment: 14.4 Wages/Salaries - \$522,339 Economic Output - \$4,417,787	Private Investment Leverage - \$6.04 Public cost per job created -\$7,174 Annual wages/salaries per \$1 invested - \$5.97 Annual economic output per \$1 invested - \$11.85
							Note: Due to the volume of students, there is a sizeable spending impact on local spending of approximately \$820,000 per year and the students would support approximately 20 jobs and \$520,000 in personal income at businesses in Henderson.		
Pinnacle - 15,000-square-foot, 3-story, mixed-use building with retail and office space	1/10/2005	1/31/2006	279	Deferred loan	\$ 950,000	Loan deferred for five years, with the building as collateral Private investment - \$2,605,000	This project replaced an empty lot on the main thoroughfare through the downtown and put the property back on the tax rolls. Projected total tax increment from this project: \$685,609	Direct Impacts: Employment - 61.1 Wages/Salaries - \$2,438,555 Economic Output - \$4,836,933 Indirect Impacts: Employment - 2.9 Wages/Salaries - \$109,672 Economic Output - \$1,170,932 Induced Impacts: Employment: 5.7 Wages/Salaries - \$207,675 Economic Output - \$1,760,358	Private Investment Leverage - \$2.74 Public cost per job created -\$15,545 Annual wages/salaries per \$1 invested - \$2.57 Annual economic output per \$1 invested - \$5.09

Response to Legislative Council Bureau

City of Henderson - Economic Funding Sources and Impacts

Project Description	Project Beginning Date	Estimated Project Completion Date	NRS	Type of Financing/ Abatement	Amount of Abatement/ Assistance	Funding Details	Benefit to the City of Henderson	Total Estimated Recurring Economic Impacts*	ROI Calculations*
Meridian - 20,000-square-foot, three-story, mixed-use building with retail, office and residential components	1/31/2006	3/15/2007	279	Deferred loan	\$ 775,000	Loan deferred for five years, with the building as collateral Private investment - \$1,750,000	This project replaced two dilapidated buildings, attracted five new businesses, employing approximately 40 people, and added new residents in the apartments. Projected tax increment from this project is \$461,322.	Direct Impacts: Employment - 47.7 Wages/Salaries - \$1,804,875 Economic Output - \$3,580,014 Indirect Impacts: Employment - 2.0 Wages/Salaries - \$77,053 Economic Output - \$842,666 Induced Impacts: Employment: 4.2 Wages/Salaries - \$153,168 Economic Output - \$1,300,606	Private Investment Leverage - \$2.26 Public cost per job created - \$16,259 Annual wages/salaries per \$1 invested - \$2.33 Annual economic output per \$1 invested - \$4.62
Asset Central - 45,000-square-foot, three-story building with retail/office space.	TBD		279	Equity partner	\$ 600,000	Agency is an equity partner in the project. • The Agency Participation will not receive any dividend participation or interest during the first five (5) years. • Participant will have the option to buy out the Agency at any time within five (5) years at a simple interest rate of four percent (4%) annually. • Participant will be required to buy out the Agency at the equity share its investment represents within years six (6) through eight (8). Projected private investment - \$12,800,000	The project consolidated two underutilized, vacant parcels and a third with a dilapidated building. Total projected tax increment from this project: \$2,040,150	Estimated Direct Impacts: Employment - 225.0 Wages/Salaries - \$9,641,028 Economic Output - \$19,123,214 Estimated Indirect Impacts: Employment - 12.3 Wages/Salaries - \$461,687 Economic Output - \$4,792,937 Induced Impacts: Employment: 22.7 Wages/Salaries - \$824,745 Economic Output - \$6,975,454	Estimated : Private Investment Leverage - \$21.33 Public cost per job created - \$2,667 Annual wages/salaries per \$1 invested - \$16.07 Annual economic output per \$1 invested - \$31.87
City Tower	TBD	TBD	279	Purchase of public parking spaces	\$ 4,400,000	Dependent upon the Agency's ability to bond Projected private investment - \$90,000,000	The purchase of 200 public parking spaces within the project's garage	Estimated Direct Impacts: Employment -551.1 Wages/Salaries - \$22,462,594 Economic Output - \$44,555,102 Estimated Indirect Impacts: Employment - 27.2 Wages/Salaries - \$1,030,212 Economic Output - \$10,902,273 Induced Impacts: Employment: 52.8 Wages/Salaries - \$1,915,604 Economic Output - \$16,226,613	Estimated : Private Investment Leverage - \$19.45 Public cost per job created - \$7,984 Annual wages/salaries per \$1 invested - \$5.11 Annual economic output per \$1 invested - \$10.13
Façade Improvement Program Ongoing	Ongoing		279	Loan to Grant	\$ 846,565	80% grant/20% owner contribution up to \$30,000 per storefront. Set up as a loan for five years at Treasury plus 3%	12 facades improved; 17 buildings painted; 5 sign grants. Agency funds were matched with \$1,347,632 in owner contributions	*Non-recurring, one-time impacts Employment - 25.5 Wages/Salaries - \$1,283,411 Economic Output - \$3,508,018	Private Investment Leverage - \$1.59

Response to Legislative Council Bureau

City of Henderson - Economic Funding Sources and Impacts

Project Description	Project Beginning Date	Estimated Project Completion Date	NRS	Type of Financing/ Abatement	Amount of Abatement/ Assistance	Funding Details	Benefit to the City of Henderson	Total Estimated Recurring Economic Impacts*	ROI Calculations*
Homeowner Assistance Program	Ongoing	Ongoing	279	Grant/low-interest loans	\$ 451,495	Combination of grants and loans for various home improvements	Assisted 140 homeowners to improve their residences; matched by \$204,215 in owner contributions	*Non-recurring, one-time impacts Employment - 7.5 Wages/Salaries - \$383,532 Economic Output - \$1,048,330	Private Investment Leverage - \$0.45
Water Street Infrastructure and Streetscape Improvements			279	TIF and City funds, and Federal Grants	\$ 12,285,050	TIF-\$3,195,488 Grants-\$1,478,750 CoH Water/Sewer- \$507,560 CoH Bonding - \$6,942,764 CoH Gas Tax - \$160,488	Widened sidewalks for safer pedestrian travel, upgraded storm sewer, street furniture, street paving, and improved pedestrian crossings	*Non-recurring, one-time impacts Employment - 143.4 Wages/Salaries - \$7,349,444 Economic Output - \$20,088,637	
Arts & Culture Assistance	Ongoing	Ongoing	279	Grants/loans/operations	\$ 440,000	Operational funding for events, gallery assistance program (loans/grants for rental assistance), purchase of public murals	Arts and culture-related activities result in 443,500 visitors to the Water Street District (Downtown Redevelopment Area), with an economic impact of \$19,453,900 per year. This amount was matched by \$30,000 in outside grants.		
Downtown Redevelopment Area Projects NOT requiring financial assistance, but generating tax increment, which were spurred by the projects above:									
Pacific Pines	2006 Ongoing		N/A	N/A		Private investment - Approximately \$24,000,000 Project received \$200,000 in LIHTC/HOME funds	Currently, the project has 186 low-income, senior apartment units, with a fourth phase in the planning stages	*Non-recurring, one-time impacts Employment - 88.4 Wages/Salaries - \$4,532,596 Economic Output - \$12,389,191	Private Investment Leverage - \$12.79
Lake Mead Crossing	7/1/2007 Ongoing		N/A	N/A		Private investment - \$150,000,000	74-acre retail complex anchored by Target that will generate \$24,360,000 in tax increment over the remaining life of the Agency	Direct Impacts: Employment - 1,955.6 Wages/Salaries - \$77,848,555 Economic Output - \$154,414,501 Indirect Impacts: Employment - 55.2 Wages/Salaries - \$2,271,344 Economic Output - \$30,219,552 Induced Impacts: Employment: 178.4 Wages/Salaries - \$6,468,435 Economic Output - \$55,508,897	Private Investment Leverage - Infinite Public cost per job created - \$0.00 Annual wages/salaries per \$1 invested - Infinite Annual economic output per \$1 invested - Infinite
Gateway	TBD	TBD	N/A	N/A		Projected private investment - \$8,000,000	Two-story, 10,000-square-foot diner/tavern that will replace a dilapidated commercial building located on a very small lot. Projected to generate \$1,299,200 in tax increment over the remaining life of the Agency		
Schurtleff Plaza	TBD	TBD	N/A	N/A		Projected private investment - \$3,000,000	Three-story, 15,000-square-foot, retail/medical office building. Projected to generate \$487,200 in tax increment over the remaining life of the Agency		

Response to Legislative Council Bureau

City of Henderson - Economic Funding Sources and Impacts

Project Description	Project Beginning Date	Estimated Project Completion Date	NRS	Type of Financing/ Abatement	Amount of Abatement/ Assistance	Funding Details	Benefit to the City of Henderson	Total Estimated Recurring Economic Impacts*	ROI Calculations*
Downtown Redevelopment Area	1995	2025	279	Various (See below)	See below	See below	Revitalization of and reinvestment in aging areas (see below).		
Water Street South Phase I (now Corley Center) - 30,500-square-foot mixed-use building	3/10/2005	12/10/2005	279	Land Write Down/Grant	\$ 2,575,900	Land write down - \$1,185,900; Grant - \$1,390,000 Private investment - \$3,949,039	This was the first new construction project in the redevelopment area. The project spurred interest in the area, resulting in numerous subsequent projects requiring far less subsidy or zero assistance (see attached supplement). Projected total tax increment from this project: \$1,261,562	Direct Impacts: Employment - 120.3 Wages/Salaries - \$2,438,555 Economic Output - \$9,413,358 Indirect Impacts: Employment - 5.5 Wages/Salaries - \$211,065 Economic Output - \$2,264,987 Induced Impacts: Employment: 11.1 Wages/Salaries - \$403,853 Economic Output - \$3,424,678	Private Investment Leverage - \$1.54 Public cost per job created -\$21,406 Annual wages/salaries per \$1 invested - \$1.84 Annual economic output per \$1 invested - \$3.65
Water Street South Phase II - 28,500-square-foot office building	3/15/2006	8/30/2006	279	Land Write Down/Grant	\$ 1,022,313	Land write down - \$542,313; Grant - \$480,000 Private investment - \$5,337,794	Phase II of above project, housing the Nevada State College, including approximately 270 students and 40 faculty. Projected total tax increment from this project: \$1,241,476.	Direct Impacts: Employment - 142.5 Wages/Salaries - \$6,105,984 Economic Output - \$12,111,369 Indirect Impacts: Employment - 7.8 Wages/Salaries - \$292,402 Economic Output - \$3,035,527 Induced Impacts: Employment: 14.4 Wages/Salaries - \$522,339 Economic Output - \$4,417,787	Private Investment Leverage - \$6.04 Public cost per job created -\$7,174 Annual wages/salaries per \$1 invested - \$5.97 Annual economic output per \$1 invested - \$11.85
							Note: Due to the volume of students, there is a sizeable spending impact on local spending of approximately \$820,000 per year and the students would support approximately 20 jobs and \$520,000 in personal income at businesses in Henderson.		
Pinnacle - 15,000-square-foot, 3-story, mixed-use building with retail and office space	1/10/2005	1/31/2006	279	Deferred loan	\$ 950,000	Loan deferred for five years, with the building as collateral Private investment - \$2,605,000	This project replaced an empty lot on the main thoroughfare through the downtown and put the property back on the tax rolls. Projected total tax increment from this project: \$685,609	Direct Impacts: Employment - 61.1 Wages/Salaries - \$2,438,555 Economic Output - \$4,836,933 Indirect Impacts: Employment - 2.9 Wages/Salaries - \$109,672 Economic Output - \$1,170,932 Induced Impacts: Employment: 5.7 Wages/Salaries - \$207,675 Economic Output - \$1,760,358	Private Investment Leverage - \$2.74 Public cost per job created -\$15,545 Annual wages/salaries per \$1 invested - \$2.57 Annual economic output per \$1 invested - \$5.09

Response to Legislative Council Bureau

City of Henderson - Economic Funding Sources and Impacts

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Response to Legislative Council Bureau

City of Henderson - Economic Funding Sources and Impacts

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Schurtleff Plaza	TBD	TBD	N/A	N/A		Projected private investment - \$3,000,000	Three-story, 15,000-square-foot, retail/medical office building. Projected to generate \$487,200 in tax increment over the remaining life of the Agency		

Response to Legislative Council Bureau

City of Henderson - Economic Funding Sources and Impacts

Project Description	Project Beginning Date	Estimated Project Completion Date	NRS	Type of Financing/ Abatement	Amount of Abatement/ Assistance	Funding Details	Benefit to the City of Henderson	Total Estimated Recurring Economic Impacts*	ROI Calculations*
Water Street Commons	TBD	TBD	N/A	N/A		Projected private investment - \$170,000,000	Developers of this 170,000,000 project will purchase the Agency-owned 4.5 acres at market rate for \$4.75 million. Projected tax increment for this project over the remaining life of the Agency is \$27,608,000	Estimated Direct Impacts: Employment - 77.8 Wages/Salaries - \$2,072,730 Economic Output - \$4,111,311 Estimated Indirect Impacts: Employment - 1.1 Wages/Salaries - \$49,525 Economic Output - \$740,841 Induced Impacts: Employment: 4.7 Wages/Salaries - \$170,786 Economic Output - \$1,471,800	Estimated : Private Investment Leverage - Infinite Public cost per job created -\$0.00 Annual wages/salaries per \$1 invested - Infinite Annual economic output per \$1 invested - Infinite
Downtown Totals*									
RDA Assistance					\$ 27,441,811				
Total tax increment generated over the remaining life of the Agency							\$59,444,519		
Total projected private investment							\$472,993,680		
Total economic impact of events							\$9,453,900		
*Estimated Economic Impact									
Cornerstone Redevelopment Area	2004	2034	279	Tax increment reimbursement	\$ 6,900,000	Public infrastructure	This development has attracted retail, medical, residential and commercial projects. One of the projects, if built as anticipated, has been projected to generate \$88 million in tax increment, along with \$16 million for low-income set aside funds. Other developments on this site include a Wal-Mart Neighborhood Grocery Store, El Pollo Loco, and a medical complex--none of which received funding assistance.	Ongoing	
Tuscany Redevelopment Area	2004	2034	279	Tax increment reimbursement	\$26,252,000	Public infrastructure	This master-planned development is expected to generate \$233,348,500 in tax increment over the life of the Agency and will provide 1,240 dwelling units, a golf course, 25 acres of parks and trails, a fire station and a school site.	Ongoing	
Eastside Redevelopment Area	2006	2036	279	Tax increment reimbursement	\$170,000,000	Public Infrastructure	General goals of the redevelopment area are to facilitate the redevelopment of the Timet Ponds, develop underutilized industrial sites for jobs and revenue to the city and provide for rehabilitation of homes and neighborhoods in the older residential areas. Cadence, the Landwell 2,200-acre project within Eastside, is projected to generate \$1,422,089,000 in tax increment (NPV of \$431,471,000) and \$255,976,000 in low-income set-aside funds.	Ongoing	
Homeowner Assistance Program	Ongoing	Ongoing	279	Combination of grants and low-interest loans	\$541,805	Combination of grants and loans for various home improvements	Assisted 186 homeowners to improve their residences; matched by \$222,488 in owner contributions		Private Investment Leverage - \$0.41

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City of Henderson - Economic Funding Sources and Impacts

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Water Street Commons	TBD	TBD	N/A	N/A		Projected private investment - \$170,000,000	Developers of this 170,000,000 project will purchase the Agency-owned 4.5 acres at market rate for \$4.75 million. Projected tax increment for this project over the remaining life of the Agency is \$27,608,000	Estimated Direct Impacts: Employment - 77.8 Wages/Salaries - \$2,072,730 Economic Output - \$4,111,311 Estimated Indirect Impacts: Employment - 1.1 Wages/Salaries - \$49,525 Economic Output - \$740,841 Induced Impacts: Employment: 4.7 Wages/Salaries - \$170,786 Economic Output - \$1,471,800	Estimated : Private Investment Leverage - Infinite Public cost per job created -\$0.00 Annual wages/salaries per \$1 invested - Infinite Annual economic output per \$1 invested - Infinite
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Property Assemblage	Ongoing	Ongoing	279	Market-rate purchase	\$ 5,723,731	Market-rate purchase from private owners	Properties were purchased in a severely blighted area along two cul-de-sacs within the Eastside Area. The two- and four-plex units were plagued by crime rates more than 20 times the City average, absentee landlords and deteriorating buildings. All structures were demolished in preparation of a potential workforce housing project.	Ongoing	

Incremental Valuation				
	FY 08/09 Assessed Valuation	Base Year Assessed	Incremental Valuation	Percent Increase
Downtown	338,995,518	74,914,100	264,081,418	22%
Cornerstone	27,171,397	7,151,860	20,019,537	26%
Tuscany	166,910,007	17,423,900	149,486,107	10%
Eastside	1,293,876,025	412,399,923	881,876,102	32%

Total Estimated Public Return on Investments Analysis**						
	Total Public Contributions	Total Cumulative Returns Over the	Total Net Project Cash Flows	Net Present Value of Project Cash Flows	Payback Period (Years)	Internal Rate of Return (ROI)
Downtown	15,815,812	74,798,890	58,983,078	18,348,440	4	17.70%
Cornerstone	TBD	TBD	TBD	TBD	TBD	TBD
Tuscany	TBD	TBD	TBD	TBD	TBD	TBD
Eastside	TBD	TBD	TBD	TBD	TBD	TBD

**Estimated Public ROI on Investment Analysis figures provided by Applied Analysis from a DRAFT Economic Impact Analysis Report on the Water Street District Area; final not ready at time of request.

Please note that no STAR bonds or Tax Rebates were used within identified Redevelopment Areas for any project receiving financial assistance with TIF dollars.

Nevada State College	2002 TBD	278C	TBD	TBD	The tax increment amounts and details will be part of a real estate analysis conducted by the consultant that will be jointly hired according to the interlocal agreement. The tax increment area was authorized by SB 374 in 2007.	The consultant team is in place and in the early phases of developing the Campus Master Plan. Along with establishing land uses and architectural guidelines, the Plan will include an economic analysis to determine how much of the 500+ acres is needed for the campus and how much is available for revenue generation under the TIF guidelines.	TBD	TBD
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Redevelopment Works!

City of Henderson Redevelopment Agency
240 Water Street
P O Box 95050
Henderson, Nevada 89009-5050
(702) 267-1515

The mission of the Henderson Redevelopment Agency is to eliminate blight and create a vibrant quality environment where public incentives will create the market for private sector investment, all of which improve the quality of life, create value and generate tax increment for additional investment in the area.

Redevelopment is responsible for developing enduring public/private partnerships that will result in increased economic development, vitality and leveraged resources; creating or maintaining services and facilities to support and attract new businesses, and retain or expand existing businesses; facilitating appropriate housing densities through research, policies, financial programs and standards; and creating marketing initiatives to promote opportunities and activities within redevelopment areas to primary markets.

The Redevelopment Agency was formed in 1995. The first redevelopment plan area was Downtown Henderson. Since then, three additional redevelopment plan areas have been formed. These include Cornerstone and Tuscany in 2001 and Eastside in 2006.

In the pages following, there are fact sheets about the projects that the Redevelopment Agency has partnered with the private sector to bring to fruition.

Downtown Development Summary

Program Description:

Redevelopment is responsible for developing enduring public/private partnerships that will result in increased economic development, vitality and leveraged resources; creating or maintaining services and facilities to support and attract new businesses, and retain or expand existing businesses; facilitating appropriate housing densities through research, policies, financial programs and standards; identifying and implementing amenities for neighborhoods that increase quality of life; and creating marketing initiatives to promote opportunities and activities within redevelopment areas to primary markets.

As part of the Downtown Redevelopment Area's planning process, the Agency worked with national consultants to create the Downtown Investment Strategy and Downtown Market Feasibility and Development Plan, which guide the development of Downtown and focus on attracting arts and culture, boutique shopping, support and professional services, and market-rate housing to the area. Over the last three years, the Water Street District has seen an emergence of art galleries, murals, new construction, beautification efforts, and home improvements resulting from assistance programs offered by the Agency.

To spur private investment, Agency-owned properties were marketed to developers. These new projects create mixed-use products on small lots with a pedestrian scale and provide new housing types such as senior housing and new condominium and apartment options to add to the existing single-family housing. Designed in the Moderne theme, which honors the City's World War II history, the new construction is creating a uniquely designed, pedestrian-oriented, walkable community. This design is reviving the downtown's physical shape, in turn creating that inviting atmosphere, pedestrian-friendly environment, quaintness, and visual appeal, essential to bringing just the right ambience.



Tax Increment Analysis	
Estimated Construction and Soft Costs	\$470,484,892
Estimated Appraised Land Value	38,257,140
Total Estimated Value	508,742,032
Assessed Value Percentage	35%
Assessed Value / 100	1,749,996
Tax Rate	2.90
Annual Tax Assessment	5,074,988
Remaining Redevelopment Area Life	Various*
Total Estimated Tax Increment	\$78,581,121

Estimated Financing Sources	
Estimated Developer Equity	\$112,567,158
Estimated Bank Financing	384,511,661
RDA Assistance	11,663,213
Total Financing Sources	\$508,742,032

Project Manager:
Redevelopment Staff
(702) 267-1515



Key Facts

- **Redevelopment Area:** Downtown
- **Total retail square feet:** 805,000
- **Total office square feet:** 295,100
- **Total housing units:** 835
- **Parking spaces added:** 2,239
- **RDA Leverage Ratio:** 42.62:1



WATER STREET DISTRICT

H E N D E R S O N



The Pinnacle

Complete



Project Description:

This exciting mixed-use project houses 15,000 square feet. By taking advantage of the Downtown Design Standards provision for 100 percent lot build out, canopies and balconies encroach on the sidewalk creating an inviting outdoor venue to accentuate the first restaurant. The second and third floor accommodates executive offices.

The executive office suites range from 100 to 245 square feet with some balcony suites available. This project is located less than one block from Henderson's City Hall, the Courthouse and the Henderson Convention Center and Special Events Plaza. This project is unique in that it is almost entirely woman-entrepreneur designed and constructed.

The Agency sold the land to the developer at market value and provided a \$950,000 deferred loan to be fully liquidated within five years. The building was used as collateral for the loan. The project was completed in January 2006. The estimated annual tax increment is anticipated to be \$36,085.



Tax Increment Analysis

Estimated Construction and Soft Costs	\$3,382,000
Estimated Appraised Land Value	173,000
Total Estimated Value	3,555,000
Assessed Value Percentage	35%
Assessed Value / 100	12,443
Tax Rate	2.90
Annual Tax Assessment	36,085
Remaining Redevelopment Area Life	19
Total Estimated Tax Increment	\$685,609

Financing Sources

Developer Equity (2%)	45,000
Bank Financing (71%)	2,560,000
RDA Assistance (27%) Deferred Loan	950,000
Total Financing Sources	\$3,555,000

Project Manager:
Michelle Romero
(702) 267-1516

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Retail Square Footage:** 5,000
- **Office Square Footage:** 10,000
- **Price Range:** \$2.50 +
- **RDA Leverage Ratio:** 5.0:1
- **Start Date:** 01/10/05
- **Completion Date:** 01/31/06

Developer Information:

VLP Investments, LLC.
Vicki Pullen
Work: (702) 526-3614

Agent Information:

Asset Mgmt and Realty
Judy Henkens
Work: (702) 568-6300

The Pinnacle



A construction worker gets ready to hang flags on the steel framework of The Pinnacle, a new mixed-use project at 203 S. Water St., to celebrate the building being framed. Photo by Mike Stotts/News Staff. Photo taken on Aug. 2.

WESTERN REAL ESTATE BUSINESS JAN 2005 OFFICE



In Henderson, VLP Investments LLC will develop the \$2 million The Pinnacle.

VLP INVESTMENTS TO DEVELOP THE PINNACLE IN DOWNTOWN HENDERSON

Henderson, Nev. —VLP Investments LLC will develop The Pinnacle, a \$2 million office building located at 203 S. Water St. in Henderson. The three-story, 12,000-square-foot building will feature a ground floor coffee house and bakery/restaurant. The Class A project is slated for completion in summer 2005. LF Construction is the contractor; MWT OFRA Architecture is the architect; Nevada By Design is the civil engineer. Asset Realty will handle leasing.

The Pinnacle on Water Street reaches full height

By ERICA GRIMALDO

One of the first large projects of the Water Street development district marked a milestone on Aug. 2. Developers for The Pinnacle held a brief topping-off ceremony, marking the completion of the building's main structure at 203 S. Water St., at Atlantic Avenue.

The mixed-use project, which will have a Cynamon Stryx restaurant and bakery on the ground floor and offices on the second and third floors, is on track to open in October, developers said.

"It's very pleased and excited," said owner and developer Vicki Pullen of VLP Investments during the ceremony. She watched an American flag be raised to the building's top and was one of the 17 partners of the building's design team — all women — who signed the top floor.

"I've been dreaming of doing something like this for 20 years," Pullen said. "I've been combining retail and office space — is part of the city's vision for downtown redevelopment."

"Usually a developer will help them flesh it out but I've got a project already had a program coordinator for the Henderson Redevelopment Agency. A mixed-use building was something that made sense for downtown."

But it presented "challenges," said Harris Construction said.



Vicki Pullen, right, developer of The Pinnacle, signs a girder on the building. Michelle Romero, middle, of the Henderson Redevelopment Agency, and Ofra Gelman of MWT-Ofra Architects, which designed the building. Photo by Mike Stotts/News Staff.

"One of the challenges for this project was planning all the plumbing, electrical, work and vents involved. Because we've got a restaurant above, but the vents have to go up through the other two floors."

Cynamon Stryx, which will occupy the entire ground floor, including an outside patio on Atlantic Avenue. The second and third floors will be divided into 26 office suites.

In addition to Pullen and Harris, the construction team includes architect Ofra Gelman of MWT OFRA Architects, civil engineer Margie DeLaurell of Nevada Architects and leasing agent Judy Henkens of Asset Realty. The Henderson Redevelopment Agency was established

in 1995 to provide grants, low interest loans and other types of financing to stimulate construction of commercial, residential development and improve dilapidated buildings in the central area of the city.

The agency gave Pullen a \$30,000 bridge loan to help finance the \$2 million Pinnacle project. She has five years to pay off the loan, Romero said.

Downtown was suffering from a lack of private investment and our goal was to bring that in," Romero said. "This project helped further our goals, because it encouraged other developers to come into this area."

BRIEFS

Erica Grimaldo can be reached at 350-8211 or erica.grimaldo@hwy.com

"The mixed use of the building—combining retail and office space—is part of the city's vision for downtown development."

Corley Center

Complete



Project Description:

The Agency entered into a Disposition and Development Agreement with a developer to build a 30,500 square foot mixed-use building. This project features retail/education on the first floor and Class "A" office on the second floor.

Formerly known as Water Street South, the center now includes the current tenants:

- **Clark County Credit Union:** This not-for-profit organization is focused on returning earnings to the members in the form of great rates and better services. Services include mortgages, auto loans, visa, home equity, and land and construction loans.
- **Nevada State College:** This educational institution of higher learning focuses on addressing the state's needs of teachers and nurses. The main campus in the foothills of Henderson is at capacity and NSC choose Downtown Henderson to call its remote home.
- **City Center Café:** The café features bistro dining with an Americana flavor.

Developer Information:
Iris Corley
Work: (702) 293-3668



Tax Increment Analysis

Estimated Construction and Soft Costs	\$5,348,039
Estimated Appraised Land Value	1,185,900
Total Estimated Value	6,533,939
Assessed Value Percentage	35%
Assessed Value / 100	22,869
Tax Rate	2.90
Annual Tax Assessment	66,398
Remaining Redevelopment Area Life	19
Total Estimated Tax Increment	1,261,562

Financing Sources

Developer Equity (12%)	798,199
Bank Financing (48%)	3,159,840
RDA Assistance (40%)	
Land Write Down	1,185,900
Grant	1,390,000
Total Financing Sources	6,533,939

Project Manager:
Cody Walker
(702) 267-1521

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Retail Square Footage:** 11,400
- **Office Square Footage:** 19,000
- **Price Range:** \$2.25/sq foot
- **RDA Leverage Ratio:** 2.5:1
- **Start Date:** 03/10/05
- **Completion Date:** 12/10/05

Corley Center

AKA - Water Street South



Nevada State College ready to move classes to Water Street

News | December 29, 2005-January 4, 2006

By NICOLE FERNANDEZ LUCHT

When the spring semester starts up at Nevada State College on Jan. 23, Water Street will become a miniature college town, as the college's entire morning program, part of the teacher education program, some faculty and the administrative staff move into a new building across the street from Henderson City Hall.

Nevada State College is leasing 12,400 square feet at a cost of \$111 per square foot.

The new building will house 35 employees and a couple hundred students, announced by city officials at press time.

The new building, on the corner of Water Street and Basic Road, is a far cry from the converted vitamin factory and modular classrooms that courses are taught in at the main campus near U.S. 91 and Waggonwheel Drive, nursing faculty member Linda Jacobson said.

Not only will the relocated students have perks not previously found at the main campus, such as a dedicated computer lab, students will have more options to spend their time between classes, she said.

At the new building on the main campus, which is temporary until a three-story building is constructed, students have little to choose from. There is a small social area and a booth selling coffee.

Down the street and across the train tracks, there's a gas station.



Linda Jacobson, nursing faculty, looks at plans for the new Nevada State College building. Jacobson, left, and Arlene Powers go to where buses should go at the new Nevada State College office and classrooms on Water Street.

Any time you bring 275 students plus instructors, you know the sidewalks will be used," she said, such as the bus and gas station.

Marshall Brown, who operates www.downtownhenderson.com, a Web site listing of Henderson shops and eateries, agreed that students will be a positive addition to the area.

"It will certainly bring up the economy," Brown said. For many of the shops, he said, business generally isn't very good.

There is a small social area and a booth selling coffee. Down the street and across the train tracks, there's a gas station.

Henderson Home News

The News | December 8-14, 2005

GOVERNMENT



SARA TRAMIEL/NEWS STAFF PHOTO

Michael Holland, left, owner of Gold Casters Jewelry, and Alice Martz, Henderson Chamber of Commerce chief executive officer, chat after the grand opening of Water Street South.

Water Street South opens

Mixed-use building adds to downtown's Art Deco ambiance

By HELEN AFRASIABI

A ribbon-cutting ceremony on Nov. 29 celebrated downtown Henderson's first new redevelopment project.

Mayor Jim Gibson conducted the ceremony, unveiling a new 30,000-square-foot office building at 303 Water St., at the corner of Water Street and Basic Road.

Those attending included city officials, architect Ron Hall and John Simmons of Simmons Consulting Group,

which designed the building, and members of the public who wanted to watch. "I think, architecturally, it's a great addition to the downtown," Simmons said. "It starts that synergy in the area, with everyone knowing it's beginning and bringing it to downtown."

Hall and Simmons are co-owners of the building. Hall was responsible for the architectural design and Simmons, who is the former construction manager with the City of Henderson, acted as construction consultant.

During an open house following the ribbon-cutting ceremony, tours were given to those wanting a look at the building's interior.

Some tenants of the two-wing building will include Nevada State College, It's A Grind Coffee and the marketing division of the city's Parks and Recreation Department.

"I think it's a matter of importance that Nevada State's nursing program is here, along with the Clark County Credit Union. The amenities that they provide here are attracting some great businesses," Simmons said.

The building, which cost \$5 million, is 85 percent occupied.

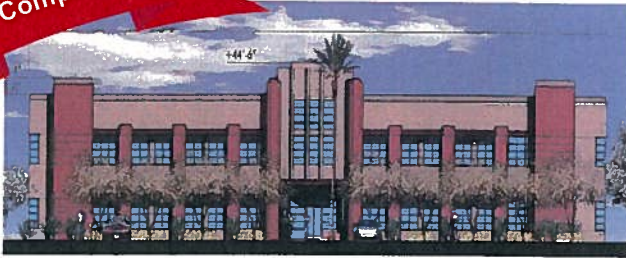
Helen Afrasiabi can be reached at 990-8913 or helen.afrastrabi@hbcpub.com.

"It starts that synergy in the area, with everyone knowing it's beginning, and bringing them to Downtown."

—John Simmons, Developer

Water Street South II

Complete



KANSAS AVE ELEVATION

Project Description:

The Phase 2 project would include 28,500 square feet of office space on two levels and 115 surface parking spaces. The entire Phase 2 project is to be leased by Nevada State College for additional classroom and faculty office space.

Nevada State College has indicated their intent to enter into a lease to occupy the entire Phase 2 building. The college projects 270 students and 40 faculty will occupy this building with hours of operation being Monday through Friday, 7:00 a.m. to 10:00 p.m. and 9:00 a.m. to 5:00 p.m. on Saturdays. The college requires that the Phase 2 building be completed by the end of 2006. What this means to the Agency is that there will be a significant influx of activity at this location, augmenting the pedestrian presence in the downtown which is a goal outlined in the Downtown Investment Strategy. Furtherance of the expansion of the Nevada State College has been an important focus of the City as well.

The total economic impact of locating the Nevada State College in downtown for Phase 2 is \$25.1 million and 105 jobs.



Tax Increment Analysis

Estimated Construction and Soft Costs	\$5,164,853
Estimated Appraised Land Value	2,030,000
Total Estimated Value	7,194,853
Assessed Value Percentage	35%
Assessed Value / 100	25,182
Tax Rate	2.90
Annual Tax Assessment	73,028
Remaining Redevelopment Area Life	17
Total Estimated Tax Increment	\$1,241,476

Financing Sources

Developer Equity (19.3%)	\$1,388,149
Bank Financing (66.5%)	4,784,391
RDA Assistance (19.3%)	
Grant	480,000
Land Write-Down	542,313
Total Financing Sources	\$7,194,853

Project Manager:
Cody Walker
(702) 267-1521

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Office Square Footage:** 28,500
- **Price Range:** \$2.10/sq. ft.
- **RDA Leverage Ratio:** 5.87:1
- **Start Date:** 03/15/06
- **Completion Date:** 08/30/06

Developer Information:

Water Street South, LLC.
Ron Hall
Work: (702) 363-2222

Water Street South II



reviewjournal.com

Dec. 29, 2005
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DOWNTOWN HENDERSON: State college moving on up

President's office five miles from main campus

By K.C. HOWARD
REVIEW-JOURNAL

The president of Nevada State College has packed up his office and is moving it five miles away from the college's main campus.

Fred Maryanski's new digs are at the recently completed Water Street South building, at Basic Road and Water Street in downtown Henderson.

About 13,000 square feet of Water Street South will serve as a satellite campus for Nevada State College. Administrative offices, three classrooms, two nursing labs and a media center will be located at the satellite campus, with classes set to begin there in late January.

The six-year lease, about \$27,400 per month, is the 3-year-old college's latest effort to accommodate its growing number of students and faculty. The school's main campus, in what had been a vitamin factory at 1125 Nevada State Drive, has just nine classrooms. Maryanski's former office is being converted into a 10th classroom, but it will be a relatively small one.

As for the possible drawbacks of moving his office to the satellite campus, Maryanski said, "We're going to be pretty evenly divided. No matter where I was, I would be with half the people. In that sense it was neutral."

The Water Street building will house about one-third of the campus, said Brad Jensen, the college's facilities management director. Earlier this year, the college rented about 3,000 square feet from the city of Henderson for business offices on Water Street.

Meridian

Complete



Project Description:

Located at the central hub of activity for Downtown at the corner of Water Street and Atlantic Avenue, The Meridian, is a 20,000 square-foot, three-story building. This project embodies a full mixed-use plan with commercial retail on the first floor, professional office on the second floor, and residential, market-rate apartments on the third floor.

The developer purchased the corner parcel and the Agency sold an adjacent parcel it owned to the developer at market rate. Additionally, the Agency provided a \$775,000, five-year deferred loan to the developer.

This project houses Lenny's Sub Shop, Water Street Gallery (very upscale), Downtown Sewing Machine Company, Taylor and Taylor Creations, RAFI Architecture, and five, luxury apartments.

This project complements both The Pinnacle, on the southeast corner and The Eldorado Casino's façade improvement project on the northwest corner. The project completed in March, 2007. The estimated annual tax increment is \$25,629.



Tax Increment Analysis

Estimated Construction and Soft Costs	\$2,165,000
Estimated Appraised Land Value	360,000
Total Estimated Value	2,525,000
Assessed Value Percentage	35%
Assessed Value / 100	8,838
Tax Rate	2.90
Annual Tax Assessment	25,629
Remaining Redevelopment Area Life	18
Total Estimated Tax Increment	461,322

Financing Sources

Developer Equity (15%)	\$350,000
Bank Financing (55%)	1,400,000
RDA Assistance (30%) Deferred Loan	775,000
Total Financing Sources	\$2,525,000

Project Manager:
Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Retail Square Footage:** 6,600
- **Retail Lease/Square Foot:** \$2.05
- **Office Square Footage:** 6,600
- **Office Lease/Square Foot:** \$1.75
- **Housing Units:** 5
- **RDA Leverage Ratio:** 3.26:1
- **Start Date:** 01/31/06
- **Estimated Completion Date:** 03/15/07

Developer Information:

RLK Investments, LLC.
Krikor (Koko) Darakjian
Work: (702) 558-4623

Agent Information:

Vegas Valley Commercial
Nora Armenian
Work: (702) 217-4921

LVR'S 12-14-00

Meridian continues reshaping of downtown Henderson

Henderson

By HUBBLE SMITH

REVIEW-JOURNAL

The Meridian, a three-story mixed-use building planned for downtown Henderson, held a groundbreaking Tuesday at 155 Water St., thereby joining a number of redevelopment projects that are shaping the Henderson Water Street District.

RLK Investments is developing the \$5.2 million Meridian, which will have 14,000 square feet of office and retail space and 7,000 square feet of living space.

Five 1,000-square-foot luxury apartment units come with 10-foot ceilings, balconies, kitchen appliances and washers and dryers. RLK partner Koko Darakjian said rents will run about \$1,100 a month. He said he may later decide to sell the units as condos, following what American Nevada Co. did at The District at Green Valley Ranch.

Darakjian said the project is well placed.

"There is no question that the redevelopment area of downtown Henderson known as the Water Street District is going to be the ideal location to establish a new business, entertainment venue or simply be a terrific place to live," Darakjian said.

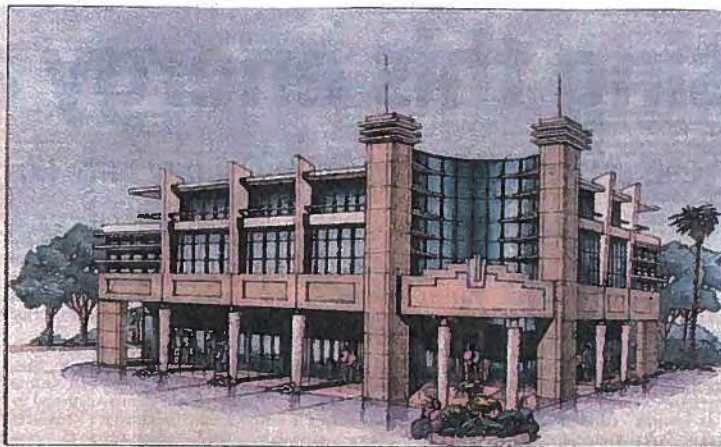
Architect Ofra Gelman of MWT OFRA said the project will contribute considerably to the overall environment that the Henderson Redevelopment Agency is trying to create for Water Street.

"It seamlessly mixes old with new, a style I like to call neo-deco," Gelman said. "The building has classic art deco features with a contemporary feel."

The Meridian's development team includes Prime Contracting, MWT OFRA Architecture, JPL Engineering and Strategic Engineering Group. Completion is scheduled for June.

The Henderson Redevelopment Agency provided a low-interest loan for the land, roughly one-third of an acre that was sold for \$226,000.

The Meridian is across



RENDERING COURTESY OF MWT OFRA ARCHITECTURE

RLK Investments is developing The Meridian, a \$5.2 million mixed-use project in downtown Henderson. The Meridian will include five luxury apartment units with 14,000 square feet of office and retail space.

Atlantic Street from The Pinacle, a three-story, 15,000-square-foot office and retail development by Vicki Pullen that's near completion.

A block away is the civic plaza the city of Henderson is developing.

RHODES FINANCING: Rhodes Homes has completed a \$500 million financing package arranged by Credit Suisse First Boston to pay off about \$230 million in existing debt, lower overall debt costs and provide the Las Vegas-based home developer with working capital.

The remaining balance of more than \$250 million will be used to develop the 5,750-acre Golden Valley master-planned community with 30,000 homes in northern Arizona.

Rhodes received approval Dec. 5 from the Mohave County Board of Supervisors for amendments to the general plan that allows for development of four communities in Arizona.

Rhodes also has 2,700 acres for The Village at White Hills, 7,176 acres for Peacock Highlands and 2,088 acres for Peacock Vista.

A fifth community, the 3,000-acre Retreat at Temple

Bar, was not approved.

GRAND CAFE: General Design & Construction completed construction of the 5,000-square-foot Grand Cafe at Palace Station.

The \$1.5 million project began in March.

Work included demolition of an existing restaurant, retail store and kitchen area. The new restaurant has a bakery and kitchens with high-end finishes such as flooring, granite countertops, plasma TVs, electrical and lighting, glass and mirror work and millwork.

Friedmutter Group is the architect of record.

COFFEEHOUSE: The historic First Methodist Church in downtown Las Vegas has completed its conversion to the Manpower Professional Building developed by partners Andy Katz and Jim Barbarite.

The structure at 231 S. Third St. dates back to 1905 and was rebuilt after a fire in the 1930s. It required more than two years of renovations at an estimated cost of \$2 million.

The city of Las Vegas provided a \$50,000 rebate that was used for a new roof, additional fencing and stone

work, painting and repaving the parking lot.

In addition to Manpower Copy Center, the building houses the Downtown Coffee Co. cafe and restaurant, which will soon include a New York-style deli.

The building was expanded from 9,000 square feet to 15,000 square feet to accommodate the new operations.

TRANSACTIONS: Brad Peterson and Jayne Cayton of CB Richard Ellis represented Green Valley Corporate Center in the 10-year lease of 7,395 square feet of office space at 901 N. Green Valley Parkway to HQ Global Workplaces.

Randy Broadhead of CE represented the tenant. The transaction was valued at \$2.54 million.

Bed Bath & Beyond signed a 10-year lease for 193,000 square feet of warehouse distribution space at Logistics Center in North Las Vegas. Dar Doherty and Patti Dillon of Colliers International represented the tenant and Suzette LaGrange and Chris Jansvold of Colliers represented the landlord, DP Partners.

The transaction is valued at nearly \$8 million.

"There is no question that the redevelopment area of downtown Henderson, known as the Water Street District, is going to be the ideal location to establish a new business, entertainment venue, or simply a terrific place to live.

—Koko Darakjian
Developer

Pacific Pines

Complete



Project Description:

Pacific Pines is located near the Downtown Senior Center in Downtown Henderson. The project houses 186, low-income, apartment units. To date, the project is complete and at full occupancy.

The total investment for the first building is approximately \$8.7 million. Rents range from \$259/month to \$503/month for a one- and two-bedroom unit, respectively.

The site originally housed the Townsite Apartments that were over 60 years old and in desperate need of repair.



Tax Increment Analysis

Estimated Construction and Soft Costs	
Estimated Appraised Land Value	
Total Estimated Value	8,743,240
Assessed Value Percentage** (This development is tax exempt.)	0%
Assessed Value / 100	—
Tax Rate	2.90
Annual Tax Assessment	—
Remaining Redevelopment Area Life	18
Total Estimated Tax Increment	—

Financing Sources

Developer Equity (xx%)	Not available
Bank Financing (xx%)	Not available
RDA Assistance (xx%)	N/A
Tax Credits	634,051
Total Financing Sources	8,743,240

Project Manager:
Cody Walker
(702) 267-1521

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown High Density Residential
- **Housing Units Added:** 186
- **Unit Square Footage:** 789 sq ft - 1,012 sq ft
- **Price Range:** \$259 - \$503/month
- **RDA Leverage Ratio:** N/A
- **Start Date:** 07/01/04
- **Completion Date:** 07/30/07

Developer Information:
Nevada HAND
Mr. Mike Mullin
Work: (702) 739-3345

Pacific Pines

NHD Announces Tax Credit Awards for 2005

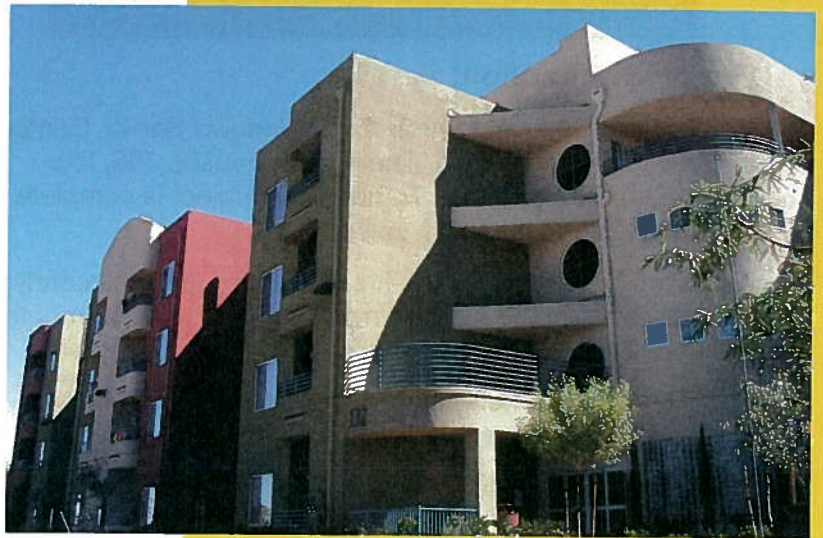
Nevada H.A.N.D., Inc. Holds Grand Opening for Pacific Pines Senior Apartments

Pacific Pines Senior Apartments, located in the downtown Henderson area, celebrated its grand opening on June 2. The Project will provide 84 affordable rental units for the 55+ age group. The complex consists of one- and two-bedroom size apartments with rents averaging \$477 a month for the one-bedroom size and \$572 for the two-bedrooms.

In partnership with the City of Henderson, Nevada HAND, Citibank, Federal Home Loan Bank of San Francisco, and others the Division participated through a low income housing tax credit allocation of \$499,904. HOME funds were utilized to assist in funding units for those whose incomes fall below 60% of the area median income.

NHD Reporter
Second Quarter 2005

*A newsletter published by the Nevada Dept.
of Business & Industry Housing Division*



Lake Mead Crossing

Under
Construction

Lake Mead Crossing

NWC Lake Mead Pkwy & Water St | Henderson, NV | 89015

Retail Shops and
Pad Space For Lease



Project Description:

This project is located at the gateway to the Water Street District of Downtown Henderson at the corner of Lake Mead Parkway and Water Street. Anchored by Target, Staples, Marshall's, Ross and PetSmart, this will be the only power center within the Downtown Redevelopment Area.

Lake Mead Crossing is adjacent to Landwell's 2,200 acre, master-planned community that will boast a minimum of 11,250 dwelling units. Lake Mead Crossing will enjoy traffic counts of over 35,000 daily and have high visibility along Lake Mead Parkway.

At completion the project contain 780,000 square feet of retail space. At the corner of Lake Mead Parkway and Water Street will be a lifestyle center complementing the pedestrian look and feel of the Water Street District.

In addition to the anchor tenants, committed business include: Sportsmen's Warehouse, Payless Shoe Source, Hallmark, Jamba Juice, El Pollo Loco, Rack Room, Mattress Firm, and Pacific Dental. Several pad sites are available for banks and other stand alone businesses.

Target has opened, with Sportsman's Warehouse scheduled to open in October 2008.

Developer Information:
Juliet Development
Joshua Thomas
Work: (702) 368-5800



Tax Increment Analysis

Estimated Construction and Soft Costs	\$125,000,000
Estimated Appraised Land Value	25,000,000
Total Estimated Value	150,000,000
Assessed Value Percentage	35%
Assessed Value / 100	52,500,000
Tax Rate	2.90
Annual Tax Assessment	1,522,500
Remaining Redevelopment Area Life	16
Total Estimated Tax Increment	24,360,000

Financing Sources

Developer Equity (30%)	45,000,000
Bank Financing (70%)	105,000,000
RDA Assistance (0%)	-
Total Financing Sources	150,000,000

Project Manager:
Cody Walker
(702) 267-1521

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Highway Commercial
- **Retail Square Footage:** 780,000
- **Office Square Footage:** N/A
- **Price Range:** \$2.50 +
- **RDA Leverage Ratio:** N/A
- **Start Date:** 07/01/07
- **Completion Date:** 03/31/09

Lake Mead Crossing

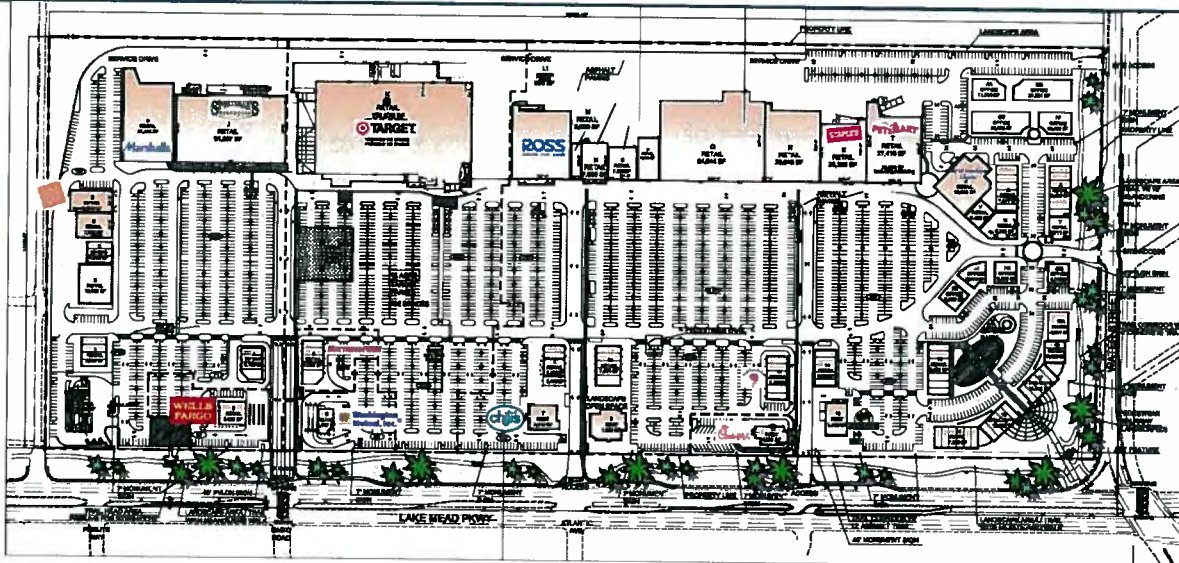


LAKE MEAD CROSSING

NWC Lake Mead Pkwy & Water St, Henderson



Site Plan



FOR LEASING
INFO CONTACT:

MIKE GLEASON
702.363.3100 ext 113
mgleason@roicre.com

DAN ADAMSON
702.363.3100 ext 112
dadamson@roicre.com

SITE PLAN
SCALE: 1" = 100'



Disclaimer: Tenant mix is subject to change without notice

R.O.I. Commercial Real Estate, Inc.

7100 W. Smokey Ranch Rd Suite 100 Las Vegas, NV 89128

P 702.363.3100 F 702.363.0450 www.roicre.com

City Tower

Approved



Project Description:

City Tower is a mixed-use retail/office, mid-rise project with structured parking that will anchor the downtown on the southeast corner of Lake Mead Parkway and Water Street. To date, preliminary architecture has been reviewed by the Redevelopment Agency. The net leaseable space is estimated at 442,000 square feet and comprised of retail, office and market-rate, for sale condominiums. Additionally, the development will host a parking structure of approximately 700 spaces.

The Agency sold 7 E. Lake Mead Pkwy., 18 and 22 Victory Road to the developer at appraised value.

The Developer sold approximately 3,000 square feet of land at the South East corner of Lake Mead and Water Street at appraised value for downtown monumentation.

The purchase of the Agency properties was financed by a note for a period of 5 years at prime rate. Payments are deferred until maturity.

The Agency will purchase 200 parking spaces in the garage once the project is complete provided the Agency is able to issue adequate bonds.

Pre-leasing is available through City Tower, LLC.

Developer Information:
City Tower, LLC.
Arik Raiter
Work: (702) 355-3977

Agent Information:
City Tower, LLC
Arik Raiter
Work: (702) 355-3977



Tax Increment Analysis

Estimated Construction and Soft Costs	\$85,500,000
Estimated Appraised Land Value	4,500,000
Total Estimated Value	90,000,000
Assessed Value Percentage	35%
Assessed Value / 100	315,000
Tax Rate	2.90
Annual Tax Assessment	913,500
Remaining Redevelopment Area Life	15
Total Estimated Tax Increment	\$13,702,500

Financing Sources

Developer Equity (XX%)	TBA
Bank Financing (XX%)	TBA
RDA Assistance (XX%) Purchase of Parking	(4,400,000)
Total Financing Sources	\$90,000,000

Project Manager:
Anthony Molloy
(702) 267-1511

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Retail Square Footage:** 32,000
- **Retail Lease/Square Foot:** TBA
- **Office Square Footage:** 96,000
- **Office Lease/Square Foot:** TBA
- **Housing Units:** 128
- **RDA Leverage Ratio:** TBA
- **Estimated Start Date:** 07/01/08
- **Estimated Completion Date:** 09/30/09

City Tower



Buildings cleared so City Tower may prog

*Mixed-use project
seen as gateway to
Water Street District*

By HUBBLE SMITH

REVIEW-JOURNAL

A former Texaco station, supper club and motorcycle shop at the corner of Lake Mead Drive and Water Street in downtown Henderson have been demolished to make way for the \$90 million City Tower mixed-use development.

The 2.5-acre parcel is seen as the gateway to the Water Street District and redevelopment projects such as the Pinnacle, Meridian and Water Street South.

City Tower, developed by brothers Arik and Ilan Raiter, is planned for two 12- and 15-story towers with 40,000 square feet of retail space, 168,000 square feet of office space, 137 condominiums and nine penthouse units. A 10,000-square-foot restaurant will be on the office building's top floor.

First-phase construction of the retail space and six-story

parking garage with 782 spaces is scheduled for completion in second quarter 2008.

Arik Raiter said City Tower's location is ideal.

"As one of the only authentic downtown main streets in Southern Nevada, the Water Street District is special," he said. "While many urban centers try to imitate it, the Water Street District is the only location where you'll feel a true sense of community."

Raiter said he paid more than \$1 million an acre for the site.



COURTESY ARIK AND ILAN RAITER

City Tower in downtown Henderson is planned for two 12- and 15-story towers with 40,000 square feet of retail space, 168,000 square feet of office space, 137 condominiums and nine penthouse units.

Water Street Commons

Proposed



Project Description:

On March 1, 2005, the Agency issued a Request for Qualifications (RFQ) for the 4.5-acre, Agency-owned site located at the southwest corner of Victory and Water Streets. The project is envisioned to create much needed retail and market-rate housing in the area defined as Downtown Retail District in the Downtown Investment Strategy.

The RFQ was the first phase of a two-step screening and selection process. The RFQ phase evaluated the developer's organization, previous experience in developing similar projects, and their financial capability to undertake a mixed-use project of this magnitude. Based upon the results of the RFQ phase, Cherry Development was selected to go forward to the second step, the proposal phase.

The developer prepared a definitive development plan including elevations, building architecture, timeline and other information. That proposal was approved by Redevelopment Agency Commission and Agency Board in March and April 2007, respectively.

The 4.5-acre site is a prime gateway location for traditional Downtown Henderson. The prominent corner location at Water and Victory Streets, plus the scale of surrounding buildings affords this project the opportunity to set the community standard for visual character through architectural design.

Developer Information:
Cherry Development
Sam Cherry

Agent Information:
TBA



Tax Increment Analysis

Estimated Construction and Soft Costs	\$200,250,000
Estimated Appraised Land Value	4,750,000
Total Estimated Value	205,000,000
Assessed Value Percentage	35%
Assessed Value / 100	717,500
Tax Rate	2.90
Annual Tax Assessment	2,080,750
Remaining Redevelopment Area Life	15
Total Estimated Tax Increment	31,211,250

Financing Sources

Developer Equity	TBD
Bank Financing	TBD
RDA Assistance	N/A
Total Financing Sources	\$205,000,000

Project Manager:
Cody Walker
(702) 267-1521

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Retail Square Footage:** 35,000
- **Retail Lease/Square Foot:** TBD
- **Housing Units:** 451
- **Parking Spaces:** 575
- **RDA Leverage Ratio:** TBD
- **Estimated Start Date:** 09/01/08
- **Estimated Completion Date:** 06/30/10

Water Street Commons



Developers working with Henderson

Sam Cherry, chief executive officer of Cherry Development, described the planned development as two towers reaching up to 15 stories, bridged by a midrise. An amphitheater is being worked into the design, as is a replica of the Victory Theatre, a one-screen movie house previously located on Army Street and popular in the 1960s.

"We're trying to incorporate Old Henderson to keep people down there," Cherry said. "We feel it's important."

Prices are estimated to begin in the mid-\$200,000s for the lofts, Cherry said.

Cherry's company is notable in that the average age of the company's four partners is 28.

His first project, Soho Lofts LV, which broke ground in 2003, sold out last year.



COURTESY IMAGE

Cherry Development is aiming to build a retail and residential development.

Henderson Home News, April 5, 2007

Asset Central

Approved



Asset Central

Project Description:

Judy Henkens of Asset Realty is proposing to build a 45,000 square foot, three-story building on Water Street just south of the Water Street South project. The project, called Asset Central, is a single focus building that will be leased to businesses and service providers related to the real estate industry such as brokers, title company offices, mortgage lenders, property inspectors and the like, in addition to related retailers, such as office supplies.

The project consolidated three parcels of land under one ownership. Two of the parcels were vacant and underutilized. The third parcel was an older, one-level structure, which was in poor condition and functionally obsolete. The total land area is approximately 30,583 square feet. Net leasable area is estimated to be 36,000 square feet.

As a 45,000 square foot "infill" project, this is ideal for the Downtown area. The size of the project is not one that would attract a larger developer, as staff has seen in most of the projects to date in the Downtown Area.



Tax Increment Analysis

Estimated Construction and Soft Costs	\$11,500,000
Estimated Appraised Land Value	1,900,000
Total Estimated Value	13,400,000
Assessed Value Percentage	35%
Assessed Value / 100	46,900
Tax Rate	2.9
Annual Tax Assessment	136,010
Remaining Redevelopment Area Life	15
Total Estimated Tax Increment	\$2,040,150

Financing Sources

Developer Equity (13%)	\$1,800,000
Bank Financing (82%)	11,000,000
RDA Assistance (5%) Equity	600,000
Total Financing Sources	\$13,400,000

Project Manager:
Anthony Molloy
(702) 267-1511

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Highway Commercial
- **Office Square Footage:** 45,000
- **RDA Leverage Ratio:** 22.3:1
- **Estimated Start Date:** 07/01/08
- **Estimated Completion Date:** 09/01/09

Developer Information:
Asset Central, LLC
Judy Henkens
Work: (702) 568-6300

Agent Information:
Asset Realty
Judy Henkens
Work: (702) 568-6300



March 20, 2007

Asset Central to break ground in May

Real estate-related businesses to be based in building

By LAURA TUCKER
VIEW STAFF WRITER

People looking for residential or commercial real estate in Henderson will have a one-stop shop once Asset Central is completed in spring 2008.

Construction is slated to break ground in May on the 40,000-square-foot office building in the Water Street District in downtown Henderson. The project is part of the city's downtown redevelopment efforts.

Asset Central will bring together Asset Realty with other tenants, such as a title and escrow company, mortgage broker and lender, real estate attorney, engineers, architects and a homeowners association management company.

"The whole concept of the building itself is to have housed in one space services, such as a title company, financing mortgages, et cetera," said Ned Madonia, Henderson senior redevelopment project manager.

The Class A office center will be located at 323 Water St., just off Basic Road. Its location across from City Hall will make it convenient for those who need to do business with the city, Madonia said.

Asset Central replaces a shopping center that stood on Water Street for almost 30 years and was demolished in December. The building was home to companies such as Dr. Kent Marshall Chiropractic, The Stomp, Potters House and the Beauty Saloon.

Judy Henkens, the owner and developer of Asset Realty, said the location is ideal for people involved with commercial realty.

"If we have a developer, he's right there by City Hall and the judicial building," Henkens said. "It's just going to make it so convenient for the individual for whatever they are trying to accomplish."

Currently, Henkens said, the intent is to have one company for each service housed in the building.

"That is the intention right now, but I am open to whatever the market is going to," she said.

Henkens is working with the Henderson Redevelopment Agency to keep the design in line with the city's vision. The agency has committed \$600,000 to the \$12 million project as an equity investment.

"We're so excited that Judy (Henkens), who is a long-term Henderson business owner ... is expanding greatly her operations," said Michelle Romero, the acting redevelopment manager.

According to Romero, Asset Central will comply with the city's mission to create a pedestrian-friendly atmosphere.

"It will have the park benches and the shade trees and all the same things that are found along the rest of the street," Romero said.

In addition to open windows, Romero said, the office building will have a balcony overlooking the street.



SPECIAL TO VIEW

Construction on Asset Central is scheduled to begin in May on Water Street in downtown Henderson. The 40,000-square-foot building will be home to Asset Realty, as well as a title and escrow company, a mortgage broker and lender, and other related businesses.

Henkens said the windows will have the half-moon design of her current office, a converted town-side home located at 14 Water St. In the lobby of the new office, there will be a 5-foot-wide, 15-foot-tall salt water aquarium that will consume one level of the first floor, she said.

"It's going to be a wonderful building," Henkens said.

In addition, Henkens said, she plans to employ retired police officers to act as ambassadors who will greet customers and guard the building.

"That's going to help our retirees have jobs," she said.

For more information, visit www.asset-central.com.

Gateway

Approved



Project Description:

A developer has purchased the southeast corner parcel of Water Street and Victory Road. The current plan is to demolish the existing, small Port of Subs building that old and blighted, replacing it with a two-story, 10,000 square-foot building. The building will house a restaurant and bar on the first floor and tavern with live jazz music and small plays on the second floor.

The restaurant will feature outdoor seating and vent on to the street creating an inviting aroma for patrons. Dining will spill onto the sidewalk and there will also be seating available for the tavern on a second-floor cantilevered balcony, which will extend 10 feet over the sidewalk. Retractable glass doors will be installed on the first floor along Water Street that, weather permitting, can be opened to expose activity inside the restaurant. This is adjacent to the outdoor, sidewalk seating.

Landscaping will provide greenery and color to increase the vitality and warmth of the setting.



Tax Increment Analysis

Estimated Construction and Soft Costs	\$7,600,000
Estimated Appraised Land Value	400,000
Total Estimated Value	8,000,000
Assessed Value Percentage	35%
Assessed Value / 100	28,000
Tax Rate	2.90
Annual Tax Assessment	81,200
Remaining Redevelopment Area Life	15
Total Estimated Tax Increment	\$1,218,000

Financing Sources

Developer Equity	TBD
Bank Financing	TBD
RDA Assistance	None
Total Financing Sources	\$8,000,000

Project Manager:

Lisa Sich

(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Retail Square Footage:** 10,000
- **Retail Lease/Square Foot:** TBD
- **RDA Leverage Ratio:** N/A
- **Estimated Start Date:** TBD
- **Estimated Completion Date:** TBD

Developer Information:

Darrell Dyer

Agent Information:

TBA

Park Bench Plaza



Project Description:

Matso LLC has purchased the former Friends Salon located at 38 Water Street. The existing building is scheduled to be demolished and a new, mixed-use building will be built. The first floor will be retail and the second and third floors will be medical offices.



Tax Increment Analysis

Estimated Construction and Soft Costs	\$2,775,000
Estimated Appraised Land Value	225,000
Total Estimated Value	3,000,000
Assessed Value Percentage	35%
Assessed Value / 100	10,500
Tax Rate	2.90
Annual Tax Assessment	30,450
Remaining Redevelopment Area Life	15
Total Estimated Tax Increment	\$456,750

Financing Sources

Developer Equity	TBD
Bank Financing	TBD
RDA Assistance	None
Total Financing Sources	\$3,000,000

Project Manager:

Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Retail Square Footage:** 5,000
- **Retail Lease/Square Foot:** TBD
- **Office Square Footage:** 10,000
- **Office Lease/Square Foot:** TBD
- **RDA Leverage Ratio:** TBD
- **Estimated Start Date:** TBD
- **Estimated Completion Date:** TBD

Developer Information:
Matso LLC

Agent Information:
Lee & Associates
John Bacon
(702) 739-6222

Downtown Programs Summary

In Progress



Program Description:

While new development is a priority and a catalyst to forming the pedestrian-friendly, vibrant sense of place that the Agency envisions, it must be done in harmony with many existing, mature structures. A challenge that comes with development is filling the new inventory with thriving businesses.

In 2001, the Agency adopted the Downtown Investment Strategy providing some guiding principles and insight into our existing strengths/assets and areas of improvement. To complement the Strategy, in 2004, the Agency commissioned a Market Feasibility and Development Plan, which guides the development of Downtown and focuses on attracting arts and culture, boutique shopping, support and professional services, and market-rate housing to the area.

To achieve the synergy necessary for a complete Downtown enhancement (i.e. improving existing structures, retaining and expanding existing businesses, recruiting new businesses, and improving housing conditions), the Agency has created several programs:

- Façade Improvement Program
- Revolving Loan Fund Program
- Home Improvement/Second Mortgage Program

The pages that follow describe each program and provide photos - some, very dramatic transformations.



Key Facts

- **Redevelopment Area:** Downtown
- **Façade Participants:** 34
- **Revolving Loan Participants:** 1
- **Home Improvement Participants:** 7

Façade Improvement Program Summary

Program Description:

As part of the overall redevelopment strategy, the City of Henderson Redevelopment Agency, through its Façade Improvement Loan Program, provides loans to eligible property owners to enhance commercial buildings and storefronts within the program designated area.

The program is administered by Agency staff and operates on a reimbursement basis whereby the applicant is responsible for all payments to professionals, City departments and contractors. Agency staff will verify actual costs incurred by borrower prior to reimbursement.

Eligible improvements include: painting of the entire building façade (including decorative architectural elements), rear entrances, and sides of the building, and construction installation and/or renovation of awnings, marquees, doors, windows, signage, display window lighting, tiles, pavement between door and sidewalk, landscaping and other façade improvements approved by the Agency. All improvements must be compatible with the adopted design standards.

Eligible costs include preparation and construction, permits and fees, construction drawings, and conceptual design costs.

Subject to the availability of funding, the property owner may receive the lesser of 80% of eligible project costs incurred, or the maximum allowable loan per storefront according the Agency's storefront/participation matrix.

Once the project is completed and the owner reimbursed, the five-year, deferred loan is in place at an interest rate of a five-year Treasury note yield, plus 3%. Provided the property owner meets the program's Maintenance Obligation for five years, the loan, principal and interest, are forgiven thus making the Agency's contribution a grant.



Tax Increment Analysis on all Completed	
Total Façade Improvement Costs	\$2,194,167
Assessed Value Percentage	35%
Assessed Value / 100	7,680
Tax Rate	2.90
Annual Tax Assessment	22,272
Remaining Redevelopment Area Life	Various*
Total Estimated Tax Increment	

*Calculated based on project completion date

Financing Sources	
Property Owner Contribution	\$1,347,632
RDA Assistance RDA Façade Funds	846,565
Total Financing Sources	\$2,194,197

Project Manager:
Lisa Sich
(702) 267-1518



Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Commercial
- **Number of Full Facades Improved:** 12
- **Number of Paint Up Recipients:** 17
- **Number of Sign Recipients:** 5
- **RDA Leverage Ratio:** 1.6:1

Façade Improvement - Pacific Center

Complete



After

Before



Project Description:

Property owner, Leonard Smith, remembers when downtown was a thriving place to be. A time when people would congregate at the soda fountain to discuss the happenings of the day. To try to regain the nostalgia of days gone by, Mr. Smith participated in the Agency's Façade Improvement Program taking the building from dreary to striking.

The moderne architecture, planters, bright colors, signage and canopies are all an added treat to the eye. The businesses have since experienced more traffic and are taking the initiative to keep the sidewalks free of debris.

Current tenants include: El Mexicano Restaurant, Shear Trends Salon and Spa, Sam Pan Restaurant, and Old Town Gallery.

Property Owner:
Leonard Smith

Property Location:
10 Pacific Avenue
Downtown Henderson



Tax Increment Analysis

Total Façade Improvement Costs	\$121,401
Assessed Value Percentage	35%
Assessed Value / 100	425
Tax Rate	2.90
Annual Tax Assessment	1,233
Remaining Redevelopment Area Life	21
Total Estimated Tax Increment	25,893

Financing Sources

Property Owner Contribution	\$97,121
RDA Assistance RDA Funds	24,280
Total Financing Sources	\$121,401

Project Manager:
Ned Madonia
(702) 267-1511

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 4:1
- **Start Date:** 03/01/02
- **Completion Date:** 12/31/02

façade Improvement - PDA Architects



Complete



After



Before



Project Description:

This bland, concrete building received its facelift in Fiscal Year 2003.

Today it features some vibrant colors, and includes a street presence with the awning that extends to the street. The rust block work, along with the glass block and corrugated roofing of the awning, are very pleasing to the eye. A definite improvement that wears its moderne features well.

Tax Increment Analysis	
Total Façade Improvement Costs	\$48,395
Assessed Value Percentage	35%
Assessed Value / 100	169
Tax Rate	2.90
Annual Tax Assessment	491
Remaining Redevelopment Area Life	21
Total Estimated Tax Increment	10,311

Financing Sources	
Property Owner Contribution	\$18,395
RDA Assistance RDA Funds	30,000
Total Financing Sources	\$48,395

Project Manager:
Ned Madonia
(702) 267-1511

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** .63:1
- **Start Date:** 04/01/02
- **Completion Date:** 12/31/02

Property Owner:

Tom Foster

Property Location:

108 Market Street

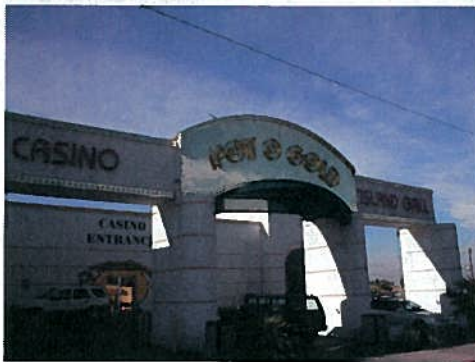
Downtown Henderson

façade Improvement - Emerald Island



After

Before



Project Description:

The Pot O Gold Casino, formerly a post office, remained vacant for 24 months until it was purchased in 2002. The new owners wanted to feature an Irish theme and worked with Redevelopment staff to create an enticing façade with a lighted, emerald tower that can be seen for miles. The building is patterned after the 1927-built Music Tower created by architects Walker & Gillette.

Today this gem brightens up the corner of Market Street and Navy Street and the addition of the external gothic, flamed lighting provides pedestrians with safe, well-lit passage on the sidewalk.

The façade even features an outdoor patio that can be used for dining or outdoor entertainment.

Property Owner:
Boulder Highway
Gaming LLC

Property Location:
120 Market Street
Downtown Henderson



Tax Increment Analysis

Total Façade Improvement Costs	\$486,800
Assessed Value Percentage	35%
Assessed Value / 100	1,704
Tax Rate	2.90
Annual Tax Assessment	4942
Remaining Redevelopment Area Life	21
Total Estimated Tax Increment	103,782

Financing Sources

Property Owner Contribution	\$396,800
RDA Assistance RDA Funds	90,000
Total Financing Sources	\$486,800

Project Manager:
Ned Madonia
(702) 267-1511

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 4.4:1
- **Start Date:** 03/01/03
- **Completion Date:** 06/30/03

Emerald Island expanding

By AFSHA BAWANY

Local residents will see a change to a downtown casino.

The Emerald Island Casino, 120 Market St., is undergoing an expansion to cater to more customers and to become part of the redevelopment of downtown Henderson.

The owners of the casino, twins Tim and Mike Brooks, have signed a 23-year lease for a piece of property that sits next to the current building.

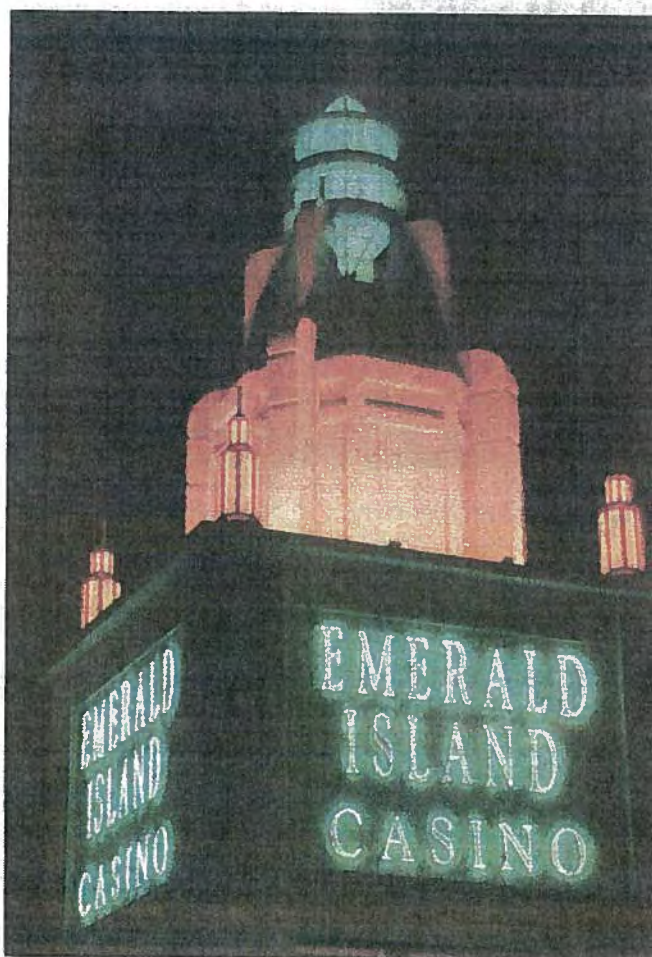
The new building will house the 4,500-square-foot Emerald Salsa Video Poker Lounge, with 15 video poker machines at the bar and 65 on the main floor. The games range from one cent to \$1. The poker lounge will open within the next four months and the remaining construction and remodeling will be complete within six months.

Some features of the new addition include a larger bar with a variety of Mexican appetizers such as taquitos, nachos and margaritas.

The building will be connected to the main casino and its exterior will resemble Spanish features.

The main casino will also remodel its restrooms and the non-smoking room, and will expand the dining area. Outdoor food service on the patio has already begun.

The Brooks brothers have owned the casino for 10 months. Tim Brooks said the expansion was necessary because of growing clientele.



MIKE STOTTS/NEWS STAFF PHOTO

The exterior of the Emerald Island Casino shines brightly at night.

"We're very pleased with the response we receive at Emerald Island and the overwhelming community support," Tim Brooks said. "We're going to give them more of what they want."

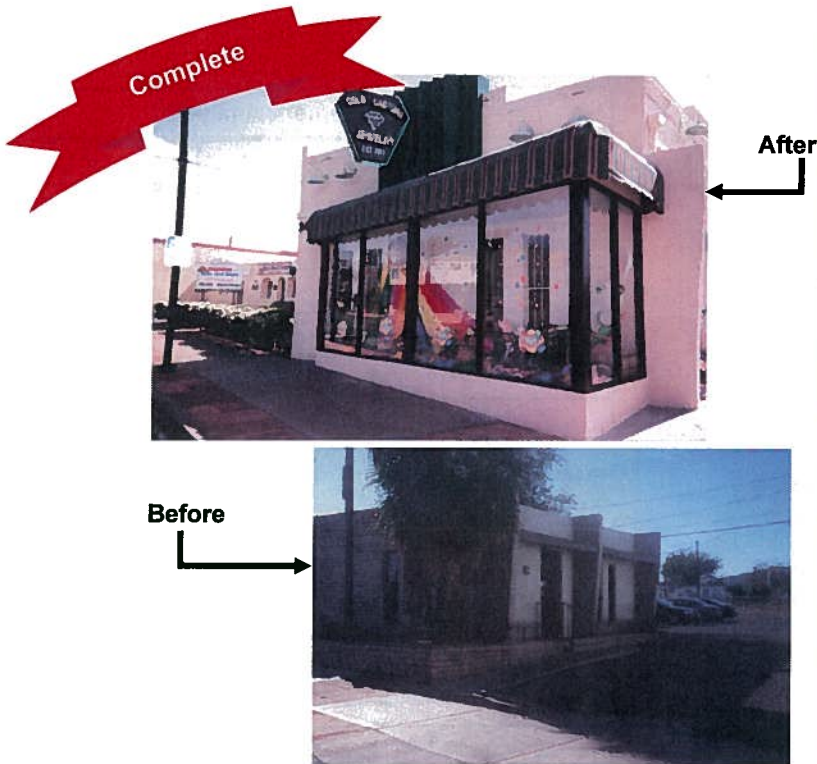
Downtown Henderson will also be pleased to see the renovations, Tim Brooks said.

"Whenever you have more

open businesses anywhere, it brings more people and more revenue for the area," Tim Brooks said. "We know downtown is growing and the whole area around here is changing for the better and we want to be a part of that."

Afsa Bawany, a Henderson Home News staff writer, can be reached at 990-2659.

façade Improvement - Gold Casters



Project Description:

Michael Holland has been the master-mind and master-crafter of Goldcaster's Jewelry in Downtown Henderson for over 25 years. Originally, he leased space at 27 Water Street until he could reach his long-term goal of owning property in the Water Street District for his business.

In 2004, Mr. Holland purchased a vacant building just a short jog south and across the street from his existing business. With the help of the Agency, Mr. Holland not only expanded his business, but gave the old, tattered building a bright, flourishing existence.

Through excellence in customer service and his longevity on Water Street, Mr. Holland has successfully transitioned his business to a new location and increased his presence on Water Street.

Property Owner:
Michael Holland

Property Location:
34 Water Street
Downtown Henderson



Tax Increment Analysis	
Total Façade Improvement Costs	\$73,950
Assessed Value Percentage	35%
Assessed Value / 100	259
Tax Rate	2.90
Annual Tax Assessment	751
Remaining Redevelopment Area Life	21
Total Estimated Tax Increment	\$15,771

Financing Sources	
Property Owner Contribution	\$59,160
RDA Assistance RDA Funds	14,790
Total Financing Sources	\$73,950

Project Manager:
Lisa Sich
(702) 267-1518



Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 4:1
- **Start Date:** 09/01/03
- **Completion Date:** 05/31/04

façade Improvement - lake Mead Business Center

Complete



After

Before



Project Description:

The original façade improvement took a bland building and brightened it up. Since the facelift, the property owner has purchased adjacent property and completed a new commercial, office building.



Tax Increment Analysis

Tax Increment Analysis	
Total Façade Improvement Costs	\$113,606
Assessed Value Percentage	35%
Assessed Value / 100	398
Tax Rate	2.90
Annual Tax Assessment	1,154
Remaining Redevelopment Area Life	20
Total Estimated Tax Increment	\$23,080

Financing Sources

Financing Sources	
Property Owner Contribution	\$23,606
RDA Assistance RDA Funds	90,000
Total Financing Sources	\$113,606

Project Manager:

Lisa Sich

(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** .26:1
- **Start Date:** 04/01/04
- **Completion Date:** 08/31/04

Property Owner:

Roy Phillips

Property Location:

129 W Lake Mead
Downtown Henderson

façade Improvement - Nevada Power

Complete



After

Before



Project Description:

From frumpy to fabulous, this little gem on Water Street removed an outdated mansard and created an inviting presence.

Property Owner:
Dr. John Noel

Property Location:
227 Water Street
Downtown Henderson



Tax Increment Analysis

Total Façade Improvement Costs	\$61,847
Assessed Value Percentage	35%
Assessed Value / 100	217
Tax Rate	2.90
Annual Tax Assessment	692
Remaining Redevelopment Area Life	20
Total Estimated Tax Increment	\$12,580

Financing Sources

Property Owner Contribution	\$31,847
RDA Assistance RDA Funds	30,000
Total Financing Sources	\$61,847

Project Manager:
Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 1:1
- **Start Date:** 12/01/03
- **Completion Date:** 12/01/04

façade Improvement - Eldorado Casino



After

Before



Project Description:

This \$350,000 façade improvement brightens up one of downtown's oldest establishments. In addition to bright signage, the building hosts awnings and mini-murals painted by Guiseppe Abrue.

Tax Increment Analysis	
Total Façade Improvement Costs	\$350,000
Assessed Value Percentage	35%
Assessed Value / 100	1,225
Tax Rate	2.90
Annual Tax Assessment	3.553
Remaining Redevelopment Area Life	19
Total Estimated Tax Increment	\$67,507

Financing Sources	
Property Owner Contribution	\$260,000
RDA Assistance RDA Funds	90,000
Total Financing Sources	\$350,000

Project Manager:
Lisa Sich
(702) 267-1518



Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 2.88:1
- **Start Date:** 07/01/05
- **Completion Date:** 08/01/06

Property Owner:
Boyd Gaming

Property Location:
140 Water Street
Downtown Henderson

façade Improvement - Emery's

Complete



After

Before



Project Description:

This façade improvement transformed an outdoor dining area into an enclosed restaurant section along with the addition of a bar. The colors complement the new development of Water Street South just across the street.

Emery's features mouth-watering Italian dining Thursday - Saturday 4pm to 9pm and also caters events of all sizes. The menu has all the Italian favorites from spaghetti, ravioli, linguini calamari, to scampi savoy along with dishes of veal, chicken, steak and seafood - all reasonably priced.

Property Owner:
Viscuglia Trust

Property Location:
306 Water Street
Downtown Henderson



Tax Increment Analysis

Total Façade Improvement Costs	\$86,922
Assessed Value Percentage	35%
Assessed Value / 100	304
Tax Rate	2.90
Annual Tax Assessment	882
Remaining Redevelopment Area Life	19
Total Estimated Tax Increment	\$16,758

Financing Sources

Property Owner Contribution	\$56,922
RDA Assistance RDA Funds	30,000
Total Financing Sources	\$86,922

Project Manager:

Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 1.52:1
- **Start Date:** 07/01/05
- **Completion Date:** 05/30/06

façade Improvement - Broadbent

Complete



After

Before



Project Description:

This former pharmacy site is the home to Broadbent and Associates. The building was originally dull and showed some signs of aging. The façade improvement is traditional moderne in shades of gray with stone accents and a splash of color. The added lighting makes this remodel a bright addition for downtown's evening events, like Third Thursday.

Broadbent & Associates, Inc. (BAI), founded in 1987, is an established environmental, water resources and civil engineering firm with experience in Nevada, Arizona, California, Texas, New Mexico and Utah.

BAI has a multi-disciplinary team composed of engineers, hydrologists, geologists, biologists, and public land specialists. BAI staff hold professional registrations in Nevada, Arizona, California, Texas, Oregon, Idaho, New Mexico, Utah and Wyoming. Professionals with BAI have extensive consulting experience in the west.

Property Owner:

Bob Broadbent
563-0600

Property Location:

6 & 8 W Pacific Avenue
Downtown Henderson



Tax Increment Analysis

Total Façade Improvement Costs	\$103,000
Assessed Value Percentage	35%
Assessed Value / 100	361
Tax Rate	2.90
Annual Tax Assessment	1,047
Remaining Redevelopment Area Life	19
Total Estimated Tax Increment	\$19,893

Financing Sources

Property Owner Contribution	\$25,000
RDA Assistance RDA Funds	78,000
Total Financing Sources	\$103,000

Project Manager:

Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 1:75
- **Start Date:** October, 2005
- **Completion Date:** February, 2006

Façade Improvement - Pro Shop

Complete



After

Project Description:

This façade improvement also added 10,000 square feet of retail space to the showroom and provides large glass windows so the over 3,000 passersby on Lake Mead Drive can peer in and see the merchandise on display.

Proshop Motorsports and Marine is proud to offer the very best brands for families to enjoy the outdoors in southern Nevada.

Whether you want to hit the lake or the dirt and sand, ProShop has just what you want. The new showroom features the latest from Malibu Boats, SeaDoo watercraft and sportboats as well as BRP (Bombardier Recreational Products) all-terrain vehicles. Proshop is a watersport headquarters. Not sure which waterski or wakeboard to buy? Demo as many times as you'd like and find the one that's just right for you. Your one stop shop for your outdoor water sports needs.

Property Owner:
Dan Boyle

Property Location:
575 W Lake Mead
Downtown Henderson



Tax Increment Analysis

Total Façade Improvement Costs	\$430,000
Assessed Value Percentage	35%
Assessed Value / 100	1,505
Tax Rate	2.90
Annual Tax Assessment	4,365
Remaining Redevelopment Area Life	19
Total Estimated Tax Increment	\$82,935

Financing Sources

Property Owner Contribution	\$376,000
RDA Assistance RDA Funds	54,000
Total Financing Sources	\$430,000

Project Manager:

Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** 6.96:1
- **Start Date:** June, 2005
- **Completion Date:** May, 2006



There's no single, silver bullet when it comes to redevelopment. This complex process requires a simultaneous, comprehensive strategy that uses a variety of tools. Redevelopment is an incremental process and baby steps have to come prior to walking or running.

The Façade Improvement Program was a huge baby step toward larger development. It allowed our community to see the fruits of public/private partnerships that are critical to any redevelopment effort.

Façade Improvement - Paint Up Grants

Complete



Project Description:

Amazing how a simple coat of paint can breathe new life into an area! In fiscal year 2003, just in time for the City's 50th Anniversary, the Agency offered a limited-time, paint-up grant program. Property owners of commercial buildings could receive up to \$2,500 to re-paint the exterior.

Seventeen (17) owners in the Downtown Commercial Core participated in the program on Water Street, Basic Road and Pacific Avenue.

Properties receiving a quick make over:

- 38 Water Street
- 306 Water Street
- 121 - 129 Water Street
- 43 Basic Road
- 35 & 39 Basic Road
- 34 Basic Road
- 30 Water Street
- 115 & 117 Water Street
- 66 Basic Road
- 334 Water Street
- 22 Pacific Avenue
- 3 Water Street
- 19 & 21 Water Street
- 42 Water Street
- 47 Water Street
- 37, 39 & 43 Water Street

Property Owner:
Various

Property Location:
See above



Tax Increment Analysis

Total Façade Improvement Costs	\$54,192
Assessed Value Percentage	35%
Assessed Value / 100	190
Tax Rate	2.90
Annual Tax Assessment	551
Remaining Redevelopment Area Life	21
Total Estimated Tax Increment	11,571

Financing Sources

Property Owner Contribution	\$6,949
RDA Assistance RDA Funds	47,243
Total Financing Sources	\$54,192

Project Manager:

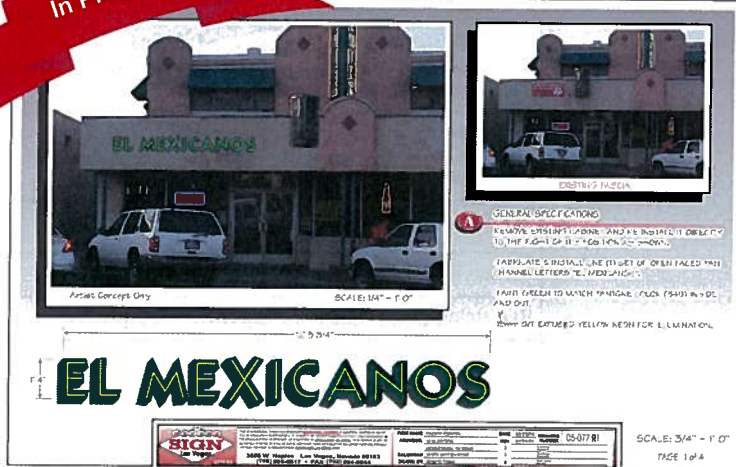
Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** .14:1
- **Start Date:** 07/01/02
- **Completion Date:** 06/30/03

Façade Improvement - Sign Grants

In Progress



Project Description:

Signage is an integral part of any downtown. It not only provides way-finding, but it can also create vibrancy promoting a positive image.

Because conveying a positive image is essential to the vision of downtown, the Agency offered a limited-time grant for signage.

Applicants could apply for the grant of:

1. up to \$2,000 per storefront for non-owner occupied businesses.
2. up to \$5,000 per storefront for owner-occupied businesses.

Five property owners are taking advantage of the program - Pacific Center, Eldorado, Remember When, Muffler Shop, and Lotus/Nevada State College.

Property Owner:

Various

Property Location:

Various

Downtown Henderson



Tax Increment Analysis

Total Façade Improvement Costs	\$41,606
Assessed Value Percentage	35%
Assessed Value / 100	146
Tax Rate	2.90
Annual Tax Assessment	423
Remaining Redevelopment Area Life	19
Total Estimated Tax Increment	\$8,037

Financing Sources

Property Owner Contribution	\$12,606
RDA Assistance RDA Funds	29,000
Total Financing Sources	\$41,606

Project Manager:

Lisa Sich

(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **RDA Leverage Ratio:** .43:1
- **Start Date:** 07/01/04
- **Completion Date:** 06/30/05

Revolving loan fund

Business Recruitment,
Retention and Expansion



Program Description:

If an effort to lure new businesses and retain and expand existing businesses to the Water Street District in Downtown Henderson, the Agency created a Revolving Loan Fund program.

Projects that are eligible for assistance include:

- Expansion of existing business
- Acquisition of an existing business
- Relocation to a new location
- Start up costs for a new business
- Equipment purchases
- Working capital
- Real estate purchasing assistance if the real estate is to be occupied by the business borrowing the funds

As a general rule, there must be one full-time position created or retained for every \$35,000 loaned. The goal of the overall loan portfolio is to have a project leverage two private sector dollars for each dollar lent under the Downtown Henderson Redevelopment Revolving Loan Program. The outside dollars can come from many sources, including loans from other financial institutions or from private individuals, funds generated from within the business or funds supplied by the owner of the business. In order for investments to meet the leverage requirement, funds must have been expended on the project being financed within the past 12 months.



El Mexicano Grand Re-Opening
May 18, 2005

Financing Sources

Business Owner Equity (4.2%)	\$5,000
Property Owner (25%)	30,000
RDA Assistance (70.8%) Loan	85,000
Total Financing Sources	\$120,000

Project Manager:
Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Number of Loans:** 1
- **Jobs Created:** 2

Revolving loan fund Program



Before →



After



A downtown Henderson success story, El Mexicano, was recognized for the hard work and commitment of Marco and Leticia Munoz, its owners. But they didn't do it alone. Many members of the community joined in to make the business beautification and expansion a reality.

A part of the downtown Henderson scene since October of 2000, El Mexicano, with assistance from Anna Siefert and Aida Rojas of Nevada Micro-Enterprise Initiative, was the first establishment to apply for and receive a Henderson Redevelopment Agency Revolving Loan.

It seemed all so simple, yet as with many projects in older buildings, unforeseen circumstances arose. How to organize the kitchen hood and how to draw enough power for the new kitchen equipment, two essential elements, but outside the scope of the loan.

This is when Ken Scholl of the Stanford Company entered the picture as the project manager. Ken took the bull by the horns working tirelessly with Redevelopment Agency staff, Nevada Power and contractors to keep costs as low as possible, yet complete all of the work in a timely manner and within code.

However, money was still an issue. Realizing that they would be the ultimate beneficiary of the project, the property owners agreed to fund the remaining balance.

What started out as business owners, led by a consultant, had now blossomed into an incredibly well-oiled machine of experts who were highly motivated to bring this project to fruition. Today, we see before us a beautiful dining room and kitchen expansion serving some of the best Mexican food in our valley.

Viva Success!

Downtown Home Improvement Program

Low Interest
Loans and Grants



Program Description:

Almost all of the housing stock in the Water Street District of Downtown Henderson was built as temporary housing for those pioneers who forged to our valley in search of war-time jobs 60 years ago. Up until 10 years ago, some still had dirt floors.

As with all things that age, periodic maintenance and upkeep are necessary. Realizing these homes are a treasure to Downtown's heritage and affordable housing is a critical need, the Agency has taken a proactive approach to address the various issues that downtown homeowners have brought to our attention. The Homeowner Assistance Program was developed specifically to provide a way to meet the needs of Downtown residents, as well as achieve the goals of the Agency.

The program, made available in February of 2006, was created to assist downtown homeowners and homebuyers with exterior painting, landscaping, remodeling, and code compliance by providing low-interest loans and grants. Additionally, the program offers a home second mortgage for those who wish to purchase a home in Downtown.

To qualify, the home must be located within the Water Street District, be the principal residence of the homeowner, and the legal homeowner must be the applicant.

The improvements must be maintained in good condition for a period of five years. If the property is not maintained in good condition, the balance of the loan or grant funds may become due and payable.



Home Improvement	Grant	Loan	Owner
Exterior Painting	80%	0%	20%
Landscaping	40%	40%	20%
Remodeling	0%	60%	40%
Code Compliance	0%	60%	40%
Purchase of a Home	0%	10%	Variable

Downtown Financing Sources	
Property Owner (31.1%)	\$204,215
RDA Assistance (68.9%)	
Loan	97,823
Grant	353,672
Total Financing Sources	\$655,710

Project Manager:
Nicole Lopez
(702) 267-1542

Key Facts

- **Redevelopment Areas:** Downtown
- **Zoning:** Single-Family Residential
- **Participants*:** 140
- **RDA Leverage Ratio:** .43:1

*(as of November 27, 2007)

Downtown Home Improvement Program



Idea Exchange

Home improvement ties in with downtown makeover

"You may qualify for home improvement grants and/or low-interest loans if you are a homeowner within the downtown Henderson Redevelopment Area," reads a slick, six-page Homeowner Assistance Program brochure by the Henderson Redevelopment Agency, City of Henderson, NV (pop. 175,400). Program recipients can receive a maximum grant of \$3,000 for exterior painting; a maximum of \$4,000 in grants and loans for landscaping; up to an \$8,000 loan for code compliance work, and a maximum loan of \$12,000 for remodeling. All loans are for a term of five years at three percent. Applicants may apply for a grant or loan for more than one

improvement activity. To qualify, the home must be located within the Henderson Water Street District Redevelopment Area (a map of which is provided in the brochure), the home must be the principal residence of the homeowner, and the legal homeowner must be the applicant.

Contact: Henderson Redevelopment Agency/City of Henderson, (702) 267-1511, www.cityofhenderson.com.



Before



After

Living the American Dream!

Infrastructure Summary

Program Description:

What makes a Downtown work? External spaces that are inviting, comfortable and safe to the human eye. Taking it a step further, trees and landscaped areas, benches, water fountains, lighting, cleanliness, trash receptacles, shelters, attractive signs and businesses.

All of these amenities are built upon a sound infrastructure base. Storm drains, water lines, service conduits, sidewalks, parking lots and roadways, are not always pretty but very necessary.

The Water Street Improvement project is providing some of these much needed amenities with new stamped concrete sidewalks, new trees and landscaping, and enhanced street furnishings.

The addition of three new paved parking lots in the heart of downtown Henderson has been met with much use and appreciation.

A bright future, based on strong infrastructure improvements.



Tax Increment Analysis	
Total Façade Improvement Costs	\$12,565,050
Assessed Value Percentage	35%
Assessed Value / 100	N/A
Tax Rate	2.90
Annual Tax Assessment	N/A
Remaining Redevelopment Area Life	Various*
Total Estimated Tax Increment	N/A

*Calculated based on project completion date

Financing Sources	
City Contribution	\$7,610,812
Grants	1,478,750
RDA Assistance RDA Funds	3,475,488
Total Financing Sources	\$12,565,050

Project Manager:
Redevelopment Staff
(702) 267-1515

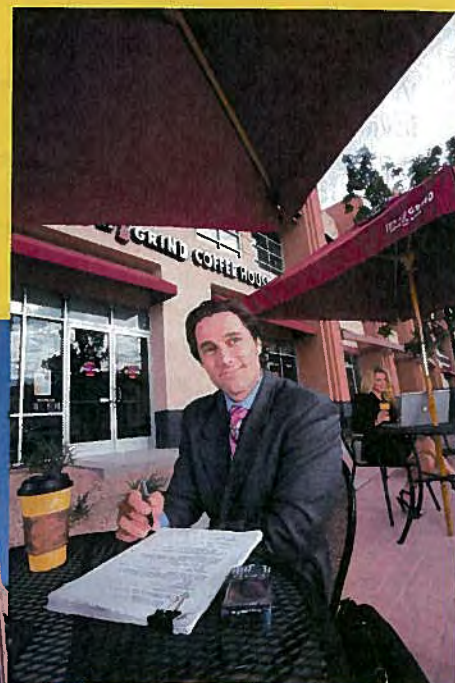


Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Linear Feet of Street Upgraded:** 4,200
- **Number of Parking Spaces:** 99
- **Greenery Added:** 88
- **RDA Leverage Ratio:** 2.62:1

Infrastructure Summary

**BEAUTIFUL
STREETSCAPE**



Water Street Improvements

Under
Construction



Project Description:

The City and Agency once again join forces to provide vital services to downtown through the Water Street Improvement Project. Currently, **no** storm sewer exists in the Area, causing severe residential and business flooding during every significant precipitation event; and, utilities are at or beyond capacity, leaving no room for growth. The water main serving the Water Street corridor (the main street) is old and corroded. Additionally, this water main is made of cast iron pipeline, which is no longer used in the industry. Infrastructure does not exist for technology improvements like fiber optics.

The current roadway contains four travel lanes and a narrow sidewalk, which impedes pedestrian traffic. The existing roadway is not suitable for the anticipated demands that eventual development will bring. Water Street contains center medians with trees making it difficult for businesses to "catch the eye" of potential customers. Further, the trees are shading the passengers in the car instead of the pedestrians on the sidewalk. The project will enhance the developability of downtown, eliminate center medians, widen sidewalks, provide inviting street furniture, and create a pedestrian-friendly atmosphere. Phase I of the project, Water Street between Basic Road and Atlantic Avenue, is complete.

Contractor Information:

City of Henderson,
Public Works



Tax Increment Analysis

Estimated Construction and Soft Costs	\$12,285,050
Estimated Appraised Land Value	N/A
Total Estimated Value	12,285,050
Assessed Value Percentage** (This project is tax exempt)	0%
Assessed Value / 100	N/A
Tax Rate	2.90
Annual Tax Assessment	N/A
Remaining Redevelopment Area Life	N/A
Total Estimated Tax Increment	N/A

Financing Sources

City of Henderson (62%)	7,610,812
Federal Grants (12%)	1,478,750
Redevelopment (26%)	3,195,488
Total Financing Sources	\$12,285,050

Project Manager:

Joe Damiani

(702) 267-3061

Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Linear Feet of Project:** 4,200
- **Greenery Added:** 88
- **Percentage of Grant Funds:** 12%
- **RDA Leverage Ratio:** 3.8:1
- **Start Date:** 07/01/05
- **Estimated Completion Date:** 12/31/06

Downtown Public Parking



Project Description:

Like most urban downtowns, Downtown Henderson is in need of parking. Realizing this, the Agency took the initiative to contact property owners and secure leases whereby the Agency could pave, stripe, and provide three public parking lots along Pacific Avenue and Market Street.

The Agency partnered with the City of Henderson Public Works Department who managed the construction of the project.

The benefits of this project are two-fold as 1) parking is increased, and 2) dust mitigation is accomplished by paving over the dirt lots.

The project cost \$280,000 and was completed in November 2005. The project yielded 99 parking spaces and provided the enhancement of landscaping.

Public Works Contact:
Bill Rowe, Engineer
(702) 267-3067



Tax Increment Analysis

Estimated Construction and Soft Costs	280,000
Estimated Appraised Land Value	N/A
Total Estimated Value	280,000
Assessed Value Percentage	35%
Assessed Value / 100	N/A
Tax Rate	2.90
Annual Tax Assessment	N/A
Remaining Redevelopment Area Life	N/A
Total Estimated Tax Increment	N/A

Financing Sources

Developer Equity	TBD
Bank Financing	TBD
RDA Assistance RDA Funds	280,000
Total Financing Sources	\$280,000

Project Manager:
Ned Madonia
(702) 267-1511



Key Facts

- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Number of Parking Spaces:** 99
- **Start Date:** 09/01/04
- **Completion Date:** 11/15/05

Arts and Culture Summary

Program Description:

A downtown should provide an important civic forum where members of the community can congregate, socialize, and benefit from a variety of cultural offerings. Parades, special events, and celebrations held there reinforce the sense of community.

Additionally, the Downtown Investment Strategy identifies Arts and Culture as a good fit for providing downtown vibrancy and states that there is a market that is just emerging in Southern Nevada for arts and culture.

Various departments at the City of Henderson, all work together to bring a variety of events and art to downtown, such as: ArtFest, The Water Street District Fine Arts Festival, Super Run Classic Car Show, Thursday Night Live, Third Thursday, Henderson's Terrible 400 Desert Race, Nevada Silver Man Competition, St. Patrick's and Springsational Parades, and the Country Fresh Farmers' Market. Through our partnerships, downtown boasts three historical murals that are receiving much acclaim.

With the addition of a Special Events Plaza, downtown has benefitted from an increase in cultural, performing arts, festival, and event activity that has brought both locals and tourists to the area.

City Lights Artists' Co-op was formed with the assistance of the Redevelopment Agency and subsequently opened City Lights Art Gallery in October 2003. This has resulted in a wonderful opportunity for the local artists to exhibit and sell their artworks. The monthly Featured Artist program has dovetailed beautifully into the Downtown Water Street Third Thursday events. Their mini-grant program has provided money to local school teachers for art projects, some of which have been displayed at the gallery. Local high schools are encouraged to display their art students' work in the gallery. The mission of the co-op is to continue art education for members as well as the community.

"We are looking forward to the future development of the downtown area that will only give us, local artists, the opportunity to become known within the community as the great artisans that we are!" —Richard Blanchard, President and Merle Blair, Past President and current Gallery Director.



Tax Increment Analysis

Estimated Costs	\$ N/A
Assessed Value Percentage	35%
Assessed Value / 100	
Tax Rate	2.90
Annual Tax Assessment	
Remaining Redevelopment Area Life	Various*
Total Estimated Tax Increment	\$ N/A

*Calculated based on project completion date

Financing Sources

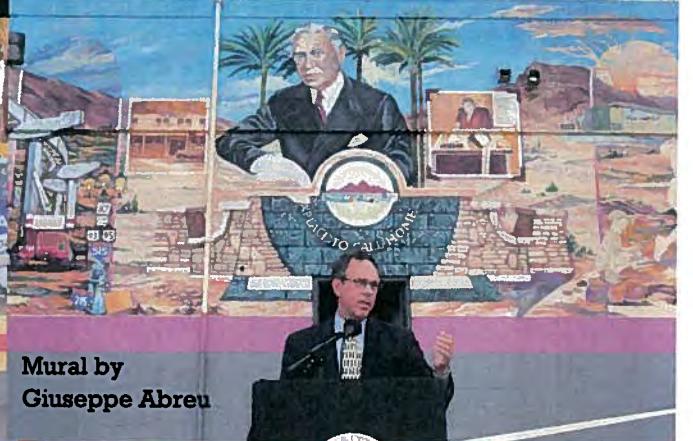
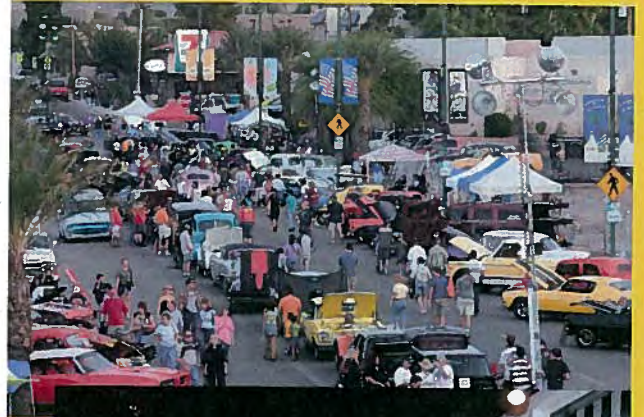
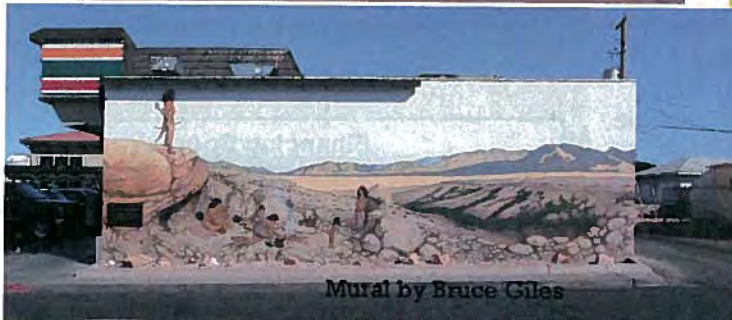
Grants	\$30,000
RDA Assistance RDA Funds	\$340,000
Total Financing Sources	\$370,000

Project Manager:
Michelle Romero
(702) 267-1516

Key Facts

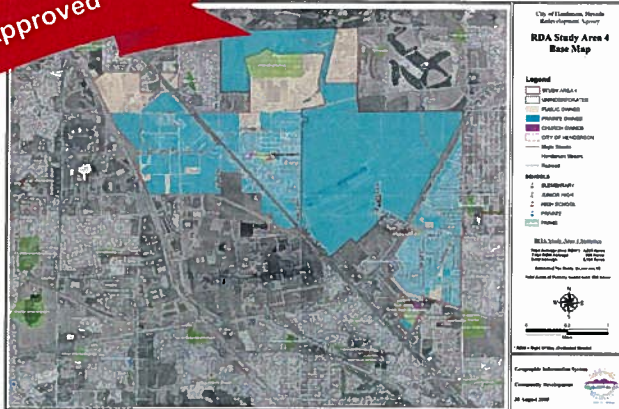
- **Redevelopment Area:** Downtown
- **Zoning:** Downtown Core Commercial
- **Number of Murals:** 3
- **Number of Mini Murals:** 5
- **Number of Cultural Events:** 11
- **RDA Leverage Ratio:** 1:55

Arts and Culture



Eastside

Approved



Eastside Redevelopment Area

In 2005, the Agency began the process of evaluating the need to form an additional redevelopment area that encompasses approximately 4,500 acres. The area includes two of the oldest areas of Henderson, Pittman and Valley View, and the annexed Landwell properties.

The area adjoins the boundary of the existing Downtown Redevelopment Area and includes the area to the east of Boulder Highway developed with the Timet Ponds (also formerly referred to as the Provenance site), extending north to the City limits to include the City of Henderson Water Reclamation Facility, south to include the neighborhood of Pittman, west to include the industrial area between Boulder Highway and State Highway 95, and east to include the residential neighborhoods east of Lake Mead Drive to Major Avenue and Pueblo Place. Several public meetings have been held and the feed back from citizenry has been very positive. The formation of the area completed in March 2006.

A series of public meetings have been held to identify a myriad of challenges facing the area, potential solutions for overcoming the challenges, and specific programs to begin the process of redevelopment.

The general goals of the redevelopment of the area are to facilitate the redevelopment of the Timet Ponds, develop underutilized industrial sites for jobs and revenues to the City and provide for the rehabilitation of homes in Pittman and in the older Eastside residential neighborhoods.

Developer Information:
Various

Agent Information:



Tax Increment Analysis

Estimated Construction and Soft Costs	
Estimated Appraised Land Value	
Total Estimated Value	
Assessed Value Percentage	35%
Assessed Value / 100	
Tax Rate	2.90
Annual Tax Assessment	
Remaining Redevelopment Area Life	
Total Estimated Tax Increment	

Financing Sources

Developer Equity (X%)	
Bank Financing (X%)	
RDA Assistance (X%) Infrastructure Assistance	\$209,000,000
Total Financing Sources	

Project Manager:
Lisa Corrado
(702) 267-1526

Key Facts

- **Redevelopment Area:** Eastside
- **Zoning:** Various
- **Number of Homes:** TBD
- **Price Range:** TBD
- **RDA Leverage Ratio:** TBD
- **Start Date:** TBD
- **Completion Date:** TBD

landwell

Landwell 2200

The LandWell Company currently owns 2,200 acres in Eastside and has entered into a Development Agreement (DA) with the City of Henderson to develop a Planned Community Zone District to ensure a comprehensively planned community offering a combination of planned uses and maximum flexibility within those planned uses. The LandWell Company will serve as the master developer and, through an Owner Participation Agreement, the Agency has agreed to provide a maximum of \$209 million (including interest) in redevelopment assistance for public infrastructure from 50% of the tax increment generated from the project.

Keyser Marston Associates completed a tax increment projection indicating through the life of the project area:

11,250 Dwelling Units

Gross Tax Increment	\$1,422,089,000
NPV of Tax Increment (8/15/07)	\$ 431,471,000
18% Affordable Housing Funding	\$ 255,976,000

The agreement binds LandWell to provide at a minimum: 11,250 dwelling units, 600,000 square feet of commercial retail space, and 70,000 square feet of office. All development must conform to the LandWell 2200 Master Plan.

LandWell must commence five percent of the cost of the public improvements no later than June 30, 2014.



The LandWell Company is the long-standing land investment and development arm of Basic Management, Inc., which has successfully developed more than 1,200 acres of retail, light industrial, commercial and residential projects in the Henderson area. The company's successful projects include Black Mountain Industrial Center, Valley Auto Mall, Traverse Point, Entrada, Champion Village and Emerald Valley.



Project Manager:
Lisa Sich
(702) 267-1518

Las Vegas Sun Politics

September 11, 2007

After a two-week delay, the Henderson Planning Commission has recommended a zone change for the 2,200-acre Landwell development proposed for a former toxic waste dump near Boulder Highway and Water Street.

The commission had been concerned about the dearth of workforce housing among the proposed 15,000 residential units, three shopping areas and more than a dozen parks. But the sides worked it out after Landwell executives met with city staff to discuss ways of using city redevelopment funds to generate future housing.

The project is not expected to open for at least eight years, although many already are hailing it as a catalyst for redevelopment of the area that will annually generate an estimated \$400 million in tax revenue.

Mike Trask can be reached at 259-8826 or at mike.trask@lasvegassun.com.

Eastside Home Improvement Program

Low Interest
Loans and Grants



Program Description:

Much of the housing stock in the Eastside redevelopment area was built years and years ago.

As with all things that age, periodic maintenance and upkeep are necessary. Realizing these homes are here to stay and affordable housing is a critical need, the Agency has taken a proactive approach to address the various issues that Eastside homeowners have brought to our attention. The Homeowner Assistance Program was developed specifically to provide a way to meet the needs of Eastside residents, as well as achieve the goals of the Agency.

The program, made available in August of 2006, was created to assist Eastside homeowners and homebuyers with exterior painting, landscaping, remodeling, and code compliance by providing low-interest loans and grants. Additionally, the program offers a home second mortgage for those who wish to purchase a home in Eastside.

To qualify, the home must be located within the Eastside redevelopment area, be the principal residence of the homeowner, and the legal homeowner must be the applicant.

The improvements must be maintained in good condition for a period of five years. If the property is not maintained in good condition, the balance of the loan or grant funds may become due and payable.



Home Improvement	Grant	Loan	Owner
Exterior Painting	80%	0%	20%
Landscaping	40%	40%	20%
Remodeling	0%	60%	40%
Code Compliance	0%	60%	40%
Purchase of a Home	0%	10%	Variable

Financing Sources	
Property Owner (29.1%)	222,488
RDA Assistance (70.9%) Loan	70,238
Total Financing Sources	\$764,293

Project Manager:
Daphney Jeffers
(702) 267-1542



Key Facts

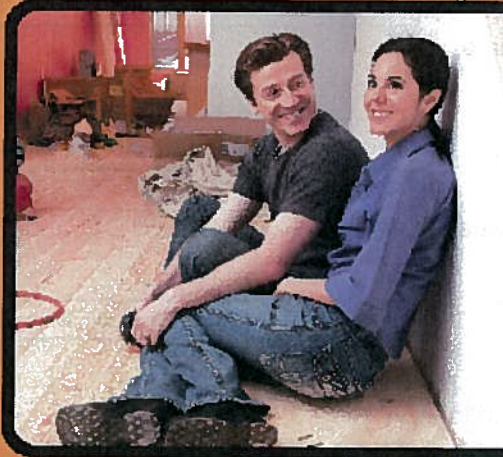
- **Redevelopment Area:** Eastside
- **Zoning:** Single-Family Residential
- **Participants*:** 186
- **RDA Leverage Ratio:** .71:1

*(as of June 26, 2008)

Eastside Home Improvement Program

Homeowner >> Assistance Program

HENDERSON REDEVELOPMENT AGENCY



You may qualify for
home improvement grants
and/or low interest loans
if you are a homeowner within
the Downtown or Eastside
Henderson Redevelopment Areas.



Before



After

Living the American Dream!

Tuscany

Approved



Tuscany Redevelopment Area

Tuscany, site of a former gravel mining operation, is being redeveloped into a 525-acre master-planned community with over 1,240 dwelling units, a private 18-hole golf course, 25 acres of parks and trails, and a fire station and school site. The remaining 325 acres will host commercial and light-industrial uses. The 850-acre Tuscany Redevelopment Area is located at the northwest corner of Lake Mead Parkway and Olsen Drive. The project will include flood control improvements and the completion of Sunset Road.

Model homes opened in March 2005 boasting upscale, single-family homes ranging in price from \$367,000 to \$750,000. Through June 2007, 494 homes have been sold for total sales of approximately \$260,356,170. The fire station is complete.

A stunning, stone entryway greets residents and visitors to Tuscany Village. The centerpiece of this master-planned community is an 18-hole public golf course.



Developer Information:
Rhodes Homes

Agent Information:



Tax Increment Analysis

Estimated Construction and Soft Costs	\$1,045,000,000
Estimated Appraised Land Value	N/A
Total Estimated Value	1,045,000,000
Assessed Value Percentage	35%
Assessed Value / 100	3,657,500
Tax Rate	2.90
Annual Tax Assessment	10,606,750
Remaining Redevelopment Area Life	22
Total Estimated Tax Increment	\$233,348,500

Financing Sources

Developer Equity (X%)	TBD
Bank Financing (X%)	TBD
RDA Assistance (X%) Infrastructure Assistance	\$26,252,000
Total Financing Sources	\$233,348,500

Project Manager:
Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Tuscany
- **Zoning:** Predominantly Residential
- **Number of Homes:** 1,900
- **Price Range:** \$367,000 - \$750,000
- **RDA Leverage Ratio:** 7.88:1
- **Start Date:** 10/01/04
- **Completion Date:** 06/30/09

Tuscany



Real Estate

promotional feature

REAL ESTATE DESK • 353-0299

LAS VEGAS REVIEW-JOURNAL • SUNDAY, FEBRUARY 26, 2006

Golf lifestyle central to Rhodes' Tuscany

Community takes shape around public course

SPECIAL TO REAL ESTATE

All residents of Rhodes Homes' Tuscany Residential Village can enjoy the golf course lifestyle provided at the community in Henderson.

"We designed Tuscany so that everyone who lives in the community can enjoy the lush greenery of the course," sales director Ryan Soucie said.

"There are plenty of sightlines into the course and residents will get to appreciate its beauty as part of their everyday lives."

The course is open to the public and has a temporary clubhouse. A permanent structure is planned to open in 2007 with a pro shop, bar and restaurant, as well as a patio with views of the course, mountains and the Strip.

"The facilities at the golf course are going to be a tremendous resource for residents of Tuscany," Soucie added. "We see the clubhouse as being the true heart of the community."

He pointed out that the guard-gated community's homeowners association dues do

not include fees for a golf club membership.

Residences are available with views of the course, which can also be seen from various vantage points within the community.

The 18-hole, par-72 course opened in spring 2003. It was designed by Ted Robinson and has 68 white sand bunkers and water hazards.

Additionally, the facility's Players Card program offers discounted play at Tuscany and at its sister course in Rhodes Ranch.

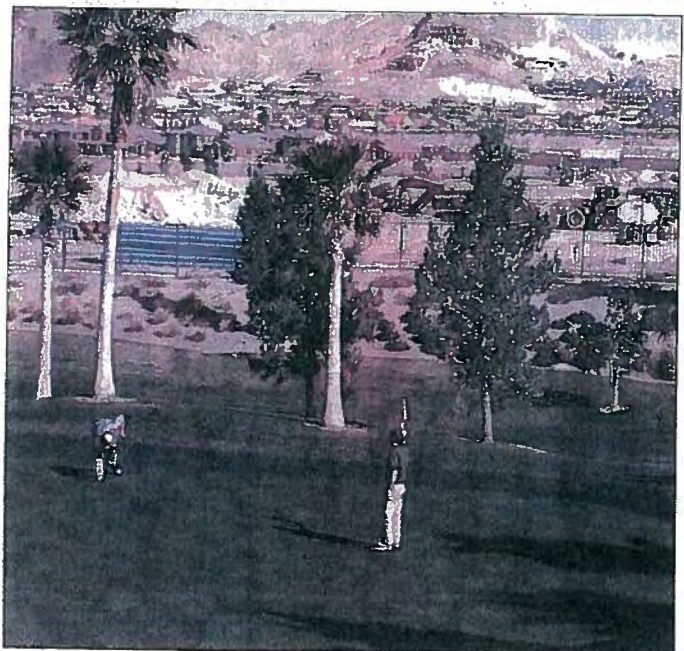
The community is high-lighted by landmarks such as a bell tower, clock tower and an obelisk that reflect the theme of Italy's Tuscany region.

Nine neighborhoods are open for sales, and can be previewed among six model-home complexes.

Thirty floor plans are available, ranging from single-story residences to three-story designs with lofts. Prices start from \$367,325.

Tuscany is planned to encompass 18 neighborhoods, all of which will be linked by a single road.

"We love the mountain views and love the golf course. It will be almost like being on vacation." ~ Kathy Kaplan, new home buyer at Tuscany Village (The Home Pages, November 11, 2005).



A public golf course anchors Rhodes Homes' Tuscany community in Henderson.

About 2,000 residences are expected to be built.

A 30,000-square-foot recreation center is anticipated to open this year for the exclusive use of residents.

Amenities are planned to include a full-length basketball court, two racquetball/handball courts, meeting rooms, a fitness room, card room and billiards.

To view the models, take Lake Mead Parkway east, past Boulder Highway, to Mohawk Drive and turn left. Office hours are from 10 a.m. to 5 p.m. daily.

Cornerstone

Complete



Cornerstone Redevelopment Area

This former gravel mine is being transformed and will be redeveloped into an approximately 100-acre detention basin, park, lake, and recreational facility. The balance of the site will include commercial, medical, light-industrial, multi-family residential, and a potential school site. The 322-acre Cornerstone Redevelopment Area is located at the northwest corner of I-215 and Stephanie. All of the land parcels at Cornerstone have been sold and proposals are being reviewed for development.

A 40,000 square-foot Wal-Mart Neighborhood Market opened in June 2005.

Ladera Development began construction on approximately 440, market-rate, multi-family homes in early 2006.

Diamond Cornerstone is awaiting the final disposition of the detention basin to begin development on an apartment complex in August 2008.

GSG Development is proposing a high-density, mixed-use residential/retail project, fronting Stephanie Street. This project will create the effect of a "main street" look and feel to draw consumers in and reside next to a natural lake setting, sports complex and park. The "green" project is being developed to be the transit-oriented with access to a potential transportation corridor and will and the latest in sustainable building concepts. KMA's Tax Increment Analysis estimates the net present value of tax increment for the GSG project, through the life of the area, as \$88 million with \$16 million going toward low-income housing. If the property were to remain "as is" the TI through the life would be just \$1.6 million with \$250,000 going toward low-income housing.

Healthtrust, Inc. has completed the development of a medical-facility just off of Wigwam and Stephanie.

Developer Information:
Various

Agent Information:



Tax Increment Analysis

Estimated Construction and Soft Costs	TBD
Estimated Appraised Land Value	TBD
Total Estimated Value	TBD
Assessed Value Percentage	35%
Assessed Value / 100	TBD
Tax Rate	2.90
Annual Tax Assessment	TBD
Remaining Redevelopment Area Life	TBD
Total Estimated Tax Increment	TBD

Financing Sources

Developer Equity (X%)	TBD
Bank Financing (X%)	TBD
RDA Assistance (X%) Infrastructure Assistance	\$6,900,000
Total Financing Sources	TBD

Project Manager:
Lisa Sich
(702) 267-1518

Key Facts

- **Redevelopment Area:** Cornerstone
- **Zoning:** Mixed Use
- **Number of Homes:** 500+ estimated
- **Price Range:** TBD
- **RDA Leverage Ratio:** TBD
- **Start Date:** 06/04
- **Completion Date:** TBD

Cornerstone



Now Open:

WalMart Neighborhood Grocery

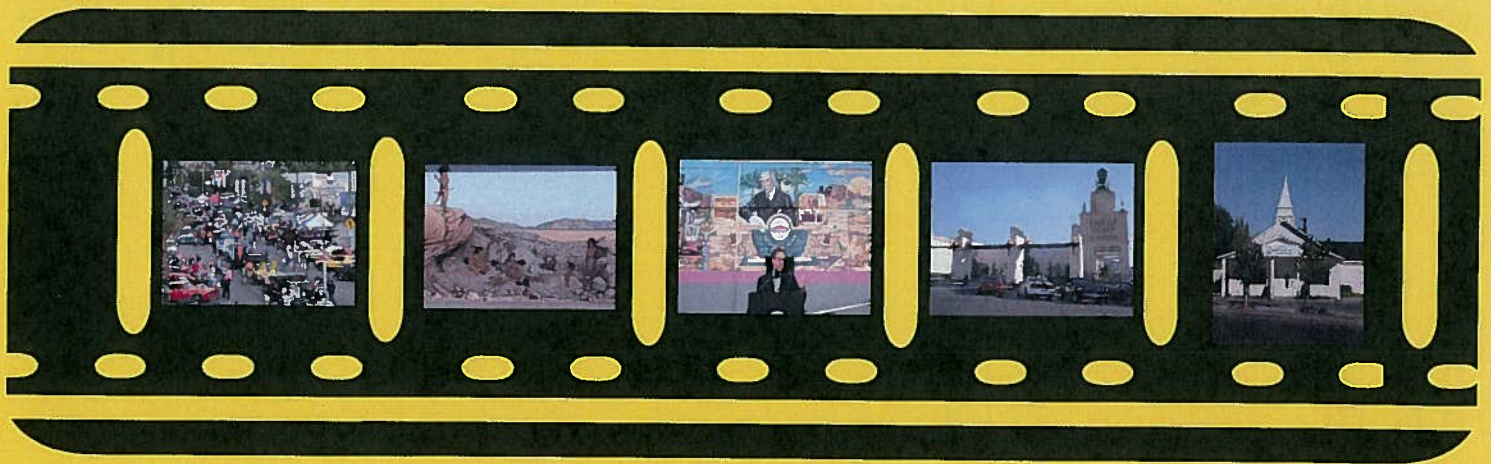
Panda Express

Dollar Self Storage

Healthtrust Hospital

65 Housing Units at Loretto Bay





James B. Gibson
Chairman

Gerri Schroder
Member

Jack K. Clark
Member

Steven D. Kirk
Member

Andy Hafen
Member

Mary Kay Peck
Executive Director

Steve Hanson
Treasurer

Michelle Romero
Redevelopment Manager



City of Henderson Redevelopment Agency
240 Water Street
P O Box 95050
Henderson, Nevada 89009-5050
(702) 267-1515
www.cityofhenderson.com

City of Las Vegas Response



January 20, 2009

LAS VEGAS CITY COUNCIL

OSCAR B. GOODMAN
MAYOR

GARY REESE
MAYOR PRO TEM

STEVE WOLFSON

LOIS TARKANIAN

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DAVID W. STEINMAN
(INTERIM)

DOUGLAS A. SELBY
CITY MANAGER

Russell Guindon
Senior Deputy Fiscal Analyst
Legislative Council Bureau
Fiscal Analysis Division
401 S. Carson Street
Carson City, NV 89701-4747

Dear Mr. Guindon:

Attached is the information requested by Speaker Barbara Buckley, Assemblywoman Marilyn Kirkpatrick, and Assemblywoman Debbie Smith regarding local government's use of tax incentive programs to be included in a report being prepared by the Fiscal Analysis Division.

If you have any questions or need additional information, please contact me (702-229-6501) or Steve Van Gorp (702-229-6863).

Sincerely,

A handwritten signature in black ink that reads "Elizabeth Fretwell".

Elizabeth Fretwell
Deputy City Manager

Enclosure

C: Mark Vincent, Acting Deputy City Manager
Scott Adams, Director, Business Operations
Ted Olivas, Director, Administrative Services

CITY OF LAS VEGAS
400 STEWART AVENUE
LAS VEGAS, NEVADA 89101

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Outline of Special Purpose Districts within the city of Las Vegas:

1. **Tourism Improvement Districts (TID) (NRS 271A):** Currently there are no TIDs in the city of Las Vegas (including the city of Las Vegas Redevelopment Agency (LVRDA). The TIDs and resulting sales tax increment are approved at the state level based on the developer application and local government findings.

The city has a disposition and development agreement (DDA) with the developer CIM to support a possible first TID in the city for the new development of the city-owned lands surrounding the Old Post Office which will become the Las Vegas Museum of Law Enforcement and Organized Crime. Per the DDA, the land will be developed as a mixed-use retail center, commercial towers that could be hotels, and structured parking. The CIM TID will seek approvals during 2009 before the current sunset in October 2009.

2. **Tax Increment Areas (NRS 278C):** The city has not sponsored any tax increment areas, pursuant to NRS 278C.
3. **Redevelopment Area (NRS 279): Tax Increment Financing (TIF) Projects:** The city of Las Vegas Redevelopment Agency, formed March 5, 1986, has only one Redevelopment Area, which has been amended over time to increase its total area. The attached schedules identify outstanding RDA bonds and TIF Rebate Notes for the Las Vegas Redevelopment Agency. Note that TIF Rebate Notes are issued pursuant to Owner Participation Agreements and are sized based on eligible developer infrastructure costs. But, their actual repayment is limited to the contracted percentage rebate of the actual property tax increment paid based on those improvements.

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TABLE 1: PREVIOUS RDA PROJECTS FINANCED WITH RDA BONDS

Outstanding RDA Bonds	Redevelopment Project	Original Bond Issue Amount	Outstanding Obligation	Annual P&I Payment
2003A Refunding	Fremont Street Experience Parking Garage with Retail	\$ 19,115,000	\$ 18,300,000	\$ 1,054,600
2003B refunding	Homeless Shelters and Affordable Housing	\$ 2,395,000	\$ 1,445,000	\$ 268,700
1995A	Charleston Plaza Mall, and Main Street Station	\$ 16,525,000	\$ 3,405,000	\$ 3,595,680
1995B	Charleston Plaza Mall, and Main Street Station	\$ 565,000	\$ 95,000	\$ 100,938

TABLE 2: CURRENT RDA PROJECTS FINANCED WITH TAX INCREMENT

RDA OPA TIF Project	Start and Open Date	Developer's Private Investment	RDA TIF Note Term	Max. Total RDA OPA TIF Public Pledge	Max. Total RDA Annual Pledge	Actual TIF Payment per year
Chelsea Premium Outlet - Phase 1	08/02 to 03/04	\$85,000,000	06/05 to 06/16	\$1,837,360	\$219,842	\$55,632
Molasky GSA / IRS Building	12/04 to 04/06	\$18,000,000	06/06 to 06/26	\$995,510	\$93,960	\$33,941
World Market Center – Phase 1	09/03 to 06/05	\$175,000,000	06/05 to 06/25	\$10,422,167 <i>Note 1 and 2 combined</i>	\$1,064,683	\$744,208
Chelsea Premium Outlet - Phase 2	05/06 to 06/08	\$55,700,000	06/08 to 06/16	\$756,095	\$126,622	\$31,293

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World Market Center – Phase 2	05/05 to 01/07	\$345,000,000	06/08 to 06/25	\$14,268,157	\$1,511,897	\$474,523
Allure Tower – Phase 1	09/05 to 06/08	\$252,764,936	06/08 to 06/28	\$20,912,094	\$2,114,117	\$300,418
World Market Center – Phase 3	05/07 to 12/08	\$500,000,000	06/09 to 06/25	\$15,831,000	\$1,575,622	TBD

4. **Green Building Abatements (NRS 701A)** – These are applied for and granted through the Department of Taxation, without the advice or consent of the City. The only business entity in the city of Las Vegas that, to the best of our knowledge, is receiving a Green Buildings abatement from the state is the Molasky Corporate Center (which is a different project than Molasky GSA / IRS). Molasky Corporate Center is NOT also receiving TIF from the RDA.
5. **Economic Development Zones (NRS 274)** – The City has not sponsored any Economic Development Zones, pursuant to NRS 274.

Assessed Value of LVRDA Area:

The assessed value of the core 1986 RDA Area was \$398,354,424. The assessed value of the entire RDA Area in 2008 was \$1,366,912,761, which demonstrates that the combination of new redevelopment projects and the increase in assessed values of the RDA Area over the time that the RDA has been generating new value through the momentum of the RDA's efforts has created nearly \$1 Billion in value..

Overview of the city of Las Vegas Redevelopment Agency:

We have supplied some general information on the city of Las Vegas RDA. Please also refer to our website for further general information and project specifics including many new commercial businesses, retail shops, and residential developments: www.lvrda.org. Our fiscal year 2008 RDA Annual Report, *Momentum* is now available online which provides the history of the RDA, maps its development, demonstrates it's current strategies and tactics, and list its many projects, at www.lvrda.org/files/2008_RDAannualReport.pdf

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WHAT: The RDA was founded in 1986 (The RDA Plan was amended in 1989, and expanded in 1992, 1996 and 2006). The RDA promotes and encourages the redevelopment of the downtown urban core and surrounding older commercial districts by working with developers, property owners and community associations to accomplish beneficial revitalization efforts.

The RDA has always functioned within units of city government, and now harmonizes with the city of Las Vegas Office of Business Development (OBD). The RDA and OBD are completely funded by tax increment generated within the RDA Area.

The RDA supports the development of affordable housing through a set-aside of 18 percent of its tax increment. That money is transferred to, and is managed by the city's Department of Neighborhood Services.

WHERE: The RDA Area encompasses 3,948 acres. The area roughly includes the greater downtown Las Vegas area east of I-15, south of Washington Avenue, north of Sahara Avenue and west of Maryland Parkway. It also includes the Charleston Avenue, Martin Luther King Boulevard and Eastern Avenue corridors.

In 2006, the Las Vegas City Council approved the RDA's proposal to add approximately 750 acres to its existing Redevelopment Area. The expansion added six new areas including portions along Sahara Avenue east of Paradise Road, and sections along Martin Luther King Boulevard and Bonanza Road near the "Spaghetti Bowl."

The added areas are located on the edges of the existing Redevelopment Area. These areas are primarily comprised of older commercial and manufacturing properties.

Please refer to the RDA **Redevelopment Plan and Related Documents** on-line for further details.

HOW: Business assistance programs for companies located within the RDA Area include:

- **Fast Track Program:** Assists with expediting entitlements and permitting.
- **Visual Improvement Programs:** Aids in upgrading commercial or industrial properties by offering a rebate for qualified exterior improvement costs.
- **Tax Increment Financing:** Provides rebate incentives for high-rise residential, retail, hotel and mixed-use projects. Eligible expenditures may include constructing streets, gutters, water lines, storm drainage facilities, traffic signals, paving, sidewalks, flood control improvements, utilities and other infrastructure costs.

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- **Retail Assistance Program:** Retail Downtown Las Vegas program to assist retailers with finding locations, as well as aid developers, commercial brokers and property owners with recruiting high-quality retail tenants for our urban area

WHO: The Las Vegas City Council serves as the Redevelopment Agency's Board of Directors, with Mayor Oscar B. Goodman acting as chairman. City Manager Doug Selby serves as executive director and the city's financial director, Mark Vincent, acts as financial officer. Day-to-day RDA functions are handled by Operations Officer Scott D. Adams, who also serves as the city's director for the Office of Business Development (OBD), and OBD Deputy Director Steve van Gorp. A team of 22 full-time and three part-time staff members are managing redevelopment and real estate projects for the agency.

Fast Track Program: The goal of the Redevelopment Agency's Fast Track Program is to assist businesses with expediting entitlements and permitting within the designated Redevelopment Area.

Visual Improvement Programs (VIP): The City of Las Vegas Redevelopment Agency sponsors two Visual Improvement Programs - (1) the Commercial Visual Improvement Program (CVIP) and (2) the Entertainment Visual Improvement Program (EVIP). These programs were created to encourage the rehabilitation of downtown commercial buildings, enhance the physical appearance of the area and improve the overall economic viability of downtown. The programs are intended to assist in the improvement of commercial or industrial properties by offering a rebate of any pre-approved qualified improvement costs. Improvements to the facades of buildings, permanent landscaping, parking facilities, signage and other external improvements are eligible for assistance.

Please refer to our VIP Applications on-line for further details.

Tax Increment Financing (TIF): The city of Las Vegas Redevelopment Agency (RDA) is offering Tax Increment Finance (TIF) rebate incentives for high-rise residential, retail, hotel and mixed-use projects located within the Las Vegas Redevelopment Area. The Redevelopment Area consists of approximately 3,948 acres that generally includes downtown Las Vegas, as well as portions of West Las Vegas and along Eastern Avenue.

Tax Increment is defined as the increased property taxes generated due to new development on a site. The TIF program uses tax money from the difference in the originally assessed property value and the new, enhanced property value to pay for eligible qualified expenditures. Up to 41 percent of the Tax Increment can be rebated annually to a property developer for eligible qualified expenditures to a construction project. Eligible expenditures may include constructing streets, curbs, gutters, water lines, storm drainage facilities, traffic signals, paving, sidewalks, flood control improvements, utilities, other infrastructure costs and more.

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While the term for TIF rebate assistance is negotiable, the rebate cannot extend past the life of the agency or more than 20 years. The agency's maturity date, required by Nevada state law, is in the year 2031.

The RDA TIF Application is available on-line at:
www.lvrda.org/files/TIF_Application_FINAL_12-24-2007.pdf

Retail Assistance Program: The city of Las Vegas Redevelopment Agency (RDA) designed its Retail Downtown Las Vegas program to assist retailers with finding locations, as well as aid developers, commercial brokers and property owners with recruiting high-quality retail tenants for our urban area through the following:

- Recommending successful city programs and RDA incentives that can entice retailers to enter the downtown market.
- Providing expedited assistance to property owners and tenants within the RDA for tenant improvements and ground-up development.
- Identifying existing retail trade areas and retail anchor development that provides the highest and best use for ground-floor commercial, office and downtown residential uses.

Information-oriented services are another key element of the Retail Downtown Las Vegas program. RDA staff provides information on up-to-date market data and current demographic trends, distributes free quarterly e-mail blasts detailing downtown retail progress, conducts downtown retail tours and promotes the city during key retail-oriented conventions and conferences.

Retail success stories during the past fiscal year include:

- Recruitment of a much-needed and long-awaited grocery store for the West Las Vegas area.
- Aiding with the recruitment of tenants for downtown's new entertainment district, Fremont East.
- Obtaining 24-Hour Fitness and Jason's Deli as tenants for the Molasky Corporate Center.
- Assisting Soho Lofts with attracting the Dust Gallery and the Globe Salon.

RDA Contacts:

Please contact Scott D. Adams or Steve van Gorp at the city of Las Vegas Redevelopment Agency; 400 Stewart Avenue; Las Vegas, Nevada 89101; Phone: (702) 229-6100; Toll Free: (866) 777-7483; Fax: (702) 385-3128.

City of Mesquite Response

Mr. Russell Guindon
Senior Deputy Fiscal Analyst
Legislative Counsel Bureau
Fiscal Analysis Division

Dear Mr. Guindon:

Please accept this as response to your January 5, 2009 correspondence requesting information concerning Mesquite's use of authorized funding mechanisms and tax abatements for things such as economic development, tourism and redevelopment, specifically the eight different mechanisms cited in your letter. Of those mentioned, Mesquite employs only the use of a Redevelopment District wherein property taxes are re-allocated through the county to the Redevelopment District. Creation of the Redevelopment District was approved by Council Resolution on February 25, 1995 at which time the assessed value was \$42,182,750. The most recent assessed value information we have is for FY 08-09 and is reported to be \$267,347,624. In addition to the property tax revenues, the District has also entered into certain financing agreements for funding of major projects that promote development conducive to upgrades, renovations, land acquisition within the District, main street / streetscape improvements to stimulate and attract commercial viability in core downtown business districts and adjacent properties to increase cultural, recreation and educational opportunities. The City has not extended tax abatements or exemptions in the past.

Mesquite has always attempted to leverage the use of RDA funds with other sources, including private investment. Specific projects and Debt Service for FY 1996 thru FY 2008 include ...

Project Description	Timeline	Project Cost	RDA Financing	
			Amount	Type
Recreation Center Construction - public facility	1998 - 2003	\$ 7,416,000	\$ 6,350,000	Bond
Senior Center Construction - public facility	1998 - 2004	\$ 1,073,000	\$ 1,073,000	Cash
City Hall Addition - public facility	2001	\$ 700,500	\$ 700,000	Cash
Police Station - Design - public facility	2008	\$ 73,000	\$ 73,000	Cash
Museum / Fine Arts Construction	2001 - 2004	\$ 924,000	\$ 924,000	Cash
Rehab - Old Elementary School	2003 - 2008	\$ 1,300,000	\$ 1,300,000	Cash
Rehab - Old Gymnasium	2008	\$ 275	\$ 275	Cash
Rehab - Historic 'Rock House'	2008	\$ 14,000	\$ 14,000	Cash
Misc Streetscapes	1996 - 2007	\$ 293,000	\$ 293,000	Cash
Reconstruct Mainstreet - Mesquite Blvd	2001 - 2008	\$ 11,368,000	\$ 3,300,000	Bond
Business Park Road Construction - Falcon Ridge	2003 - 2008	\$ 649,000	\$ 649,000	Cash
Land Acquisition / Business Relocation	1999 - 2008	\$ 2,134,000	\$ 2,134,000	Cash
Business Incentives	2005 - 2008	\$ 92,000	\$ 92,000	Cash
Historical Markers - Downtown District	2003 - 2008	\$ 269,000	\$ 269,000	Cash
Locker Rooms Upgrade @ Old Mill Park	2008	\$ 244,000	\$ 244,000	Cash
I-15 Exit 122 Beautification	2004 - 2007	\$ 246,000	\$ 246,000	Cash
Trail Enhancements	2007 - 2008	\$ 7,600	\$ 7,600	Cash
Debt Service	1998 - 2008	\$ 6,526,458	\$ 6,526,458	From Cash

Each project listed above has had an extraordinary impact on the development of Mesquite which, began as a primarily agricultural community with little commercial activity, or residential / retail / commercial/industrial development. The RDA has allowed the City to position itself as a growth oriented, destination-resort community that strives to improve opportunities and quality of life for it's residents and visitors alike. The Redevelopment District has been a major and key component in the City's evolution from rural agri-base to recreation/retirement/destination orientation, which in turn drives infrastructure upgrades, overall beautification in previously tired areas of town and expansion of commercial / retail opportunities for residents. The RDA has been, and will continue to be, a crucial component of this City's development.

City of North Las Vegas Response

Mayor
Michael L. Montandon

City Manager
Gregory E. Rose

Council Members
William E. Robinson
Stephanie S. Smith
Shari Buck
Robert L. Eliason



Your Community of Choice

Office of the City Manager
2200 Civic Center Drive • North Las Vegas, Nevada 89030-6307
Telephone: (702) 633-1005 • Fax: (702) 633-1339 • TDD: (800) 326-6868
www.cityofnorthlasvegas.com

January 21, 2009

Russell Guindon, Senior Deputy Fiscal Analyst
Legislative Counsel Bureau
Fiscal Analysis Division
401 South Carson Street
Carson City NV 89701-4747

Dear Mr. Guindon:

I am responding to your letter dated January 5, 2009 which requests information on incentives utilized in the City of North Las Vegas through our economic development efforts. Below is an item-by-item discussion, which will provide you with an overview of the tools we employ to enhance our ability to attract additional employment opportunities and capital investment to our community.

- *Tourism improvement districts or Sales Tax Anticipated Revenue Bonds (STAR Bonds) (Nevada Revised Statutes [NRS] 271A)*

The City of North Las Vegas currently has no projects utilizing these bonds, nor have we utilized them in the past.

However, in order to be prepared for the possibility that the City of North Las Vegas could be approached by parties interested in utilizing this State program, at a meeting held on October 17, 2007, our City Council formally adopted the qualification criteria regarding their use. These criteria are provided as Attachment A. The City's policy is that any applicant requesting these bonds must demonstrate how they meet all the criteria PRIOR to an item being placed on a City Council Agenda for discussion and possible action.

- *Zones for economic development (NRS Chapter 274)*

At the current time, North Las Vegas does not have any active specially benefited zone and has no current projects or businesses that have received or are receiving incentives or abatements.

It is our understanding that NRS Chapter 274 sunsetted several years ago and specially benefited zones are no longer available. However, in 2005, legislation sponsored by State Senator Steven Horsford, was approved providing for abatements for qualifying businesses. They include new

and expanding businesses locating in the zone and businesses that hire dislocated workers. Consequently, the Southern Nevada Enterprise Community (SNEC) Infrastructure Advisory Board has prepared a Community Economic Development Plan (SNEC Plan). Senator Horsford plans to submit it to the state senate and may request special incentives and criteria to generate economic development in the SNEC Focus Area.

- *Tax increment areas (NRS 278C)*

The City of North Las Vegas currently has no projects utilizing this financial mechanism, nor have we utilized it in the past.

However, in order to be prepared for the possibility that the City of North Las Vegas could be approached by parties interested in utilizing this State program, at a meeting held on October 17, 2007, our City Council formally adopted the qualification criteria regarding their use, and provided as Attachment B. The City's policy is that any applicant requesting this financing must demonstrate how they meet all the criteria PRIOR to an item being placed on a City Council Agenda for discussion and possible action.

- *Partial tax abatements for economic development (NRS 360, 361, or 374)*

The City of North Las Vegas has projects utilizing this financial mechanism.

The latest prospect is GE Transportation (GE), headquartered in Erie, PA, GE has leased 67,000 square feet of industrial space in the Thomas & Mack Northern Beltway Industrial Park. This industrial facility will remanufacture and modernize rail wheels for sale or lease. They will employ 66 full-time employees with an average hourly wage of \$19.66 per hour or \$40,892.80 per year. Employees are provided with a full benefits package upon employment. GE Transportation anticipates hiring an additional 40 employees over the next 2 years. The economic impact of GE Transportation locating to North Las Vegas and southern Nevada is as follows:

Five Year Payroll Impact: \$24,703,581 Five Year
Economic Impact: \$128,295,007 Five Year Local
Tax Revenue Impact: \$3,057,070 Five Year State
Tax Revenue Impact: \$797,074

Due to the number of jobs, average wage and capital investment made by GE Transportation, they were eligible for tax abatements offered by Nevada and worked with the Nevada Development Authority and the Nevada Commission on Economic Development.

- (1) On April 16, 2008, GE Transportation appeared before the Nevada Commission on Economic Development and received: (a) Sales & Use Tax Abatement, (b) Sales & Use Tax Deferral, and (c) Modified Business Tax Abatement.
- (2) The amount of the abatements were calculated based on the company's projected capital equipment expenditures of \$3,122,000 and hiring 66 full-time employees

with an average hourly wage of \$19.66 per hour.

Sales & Use Tax Abatement: \$179,515.00

Sales & Use Tax Deferral: \$62,440

Modified Business Tax Abatement: \$16,490.00

- (3) The ability to offer tax abatements considering to businesses locating to Nevada is important when being compared to other states incentives programs.

- *Partial tax abatements for Green Buildings or energy systems (NRS 701A)*

The City of North Las Vegas currently has no projects utilizing these tax abatements, nor have we utilized them in the past.

- *"If there are other types of funding or tax abatements you are currently using to promote economic development, redevelopment, or tourism, that information would also be very helpful"*

Utility Franchise Fee Abatement

Firestone Building Products' decision to locate in North Las Vegas was a lengthy process whereby the economic development staff worked in conjunction with the Nevada Development Authority in providing a comprehensive overview of the benefits to locating a manufacturing facility in North Las Vegas and the abatements that they could be eligible to apply for. In addition to the state tax abatements, the City of North Las Vegas presented an additional abatement program that is considered by City Council to large utility users. A five-percent utility franchise fee is collected by the utility companies on behalf of the City. The City Council may vote to abate a portion of this fee for eligible companies that are considering locating to the City, hiring employees, paying an average hourly wage higher than the statewide minimum, making a substantial capital investment and distributing more than 50% of their finished product outside the state of Nevada. Firestone, having met all of the above listed criteria appeared before the North Las Vegas City Council and had 2% of the 5% franchise fee abated for a period of five years. This abatement would be approximately \$940 per month (\$11,280 per year), a total of \$56,400 over the five-year period.

Firestone Building Products leased a 253,200 square foot building and committed to hiring 50 full-time employees during their first year with an average hourly wage of \$19.41 per hour. A competitive benefits package is available to all employees after 3 months of employment.

- *Information on the use of Financing for Redevelopment Projects*
 1. North Las Vegas has no Tourism Improvement Districts
 2. North Las Vegas has no Tax Increment Areas created under NRS 278C
 3. North Las Vegas has two Redevelopment Areas. The Downtown Area was created in 1990 and the North Redevelopment Area was created in 1999.

The purpose of the Districts is to eliminate blight and redevelop the areas within its boundaries as stipulated in NRS 279.416 and 279.418. In other words the declaration of state policy indicates “there exist in many communities blighted areas which constitute either social or economic liabilities, or both, requiring redevelopment in the interest of the health, safety and the general welfare of the people of those communities and of the State. The existence of blighted areas constitutes a serious and growing menace which is condemned as injurious and inimical to the to the public health, safety and welfare of the people in the communities in which they exist and of the people of the State. Such blighted areas present difficulties and handicaps, which are beyond remedy and control solely by regulatory power processes in the exercise of the police power. They contribute substantially and increasingly to the problems of, and necessitate excessive and disproportionate expenditures for crime prevention, correction, prosecution and punishment, the treatment of juvenile delinquency, the preservation of the public health and safety, and the maintaining of adequate police, fire and accident protection and other public services and facilities. This menace is becoming increasingly and substantial in its significance and effect. The benefits which will result from the remedying of such conditions and redevelopment of blighted areas will accrue to all the inhabitants and property owners of the communities in which they exist.”

Specific Projects - Cheyenne Pointe

In 2007 in partnership with the Montecito Companies the Agency completed the its first substantial project, the 89,000 square foot Cheyenne Pointe neighborhood shopping center. This project, begun in 2006, is an excellent example of the type of project the Agency intends to undertake in the future. A true partnership, in every sense of the word, the Agency was able to relocate an old fire station being used by the City’s Police Department for its SWAT unit to make this project feasible. In return for the deed to the fire station parcel the developer located, purchases and outfitted a new building in which SWAT was the turnkey tenant. Only a redevelopment agency, not a city, has the necessary legal tools to undertake a creative solution such as this one.

In return for Montecito agreeing to construct a \$22 million neighborhood shopping center, the Agency contributed approximately \$400,000 in a one-time injection of redevelopment funds. These public funds were spent on upgraded landscaping and on-site utility improvements. The landscaping is the type of public improvement that is a direct benefit to the surrounding community as much as it is to the project owner as it demonstrates to the neighborhood that the Agency’s intent is to upgrade the aesthetics of the entire area over time. This pride of ownership displayed by the shopping center owner invariably spreads to the surrounding neighborhood with individual homeowners responding by upgrading their residences.

On all redevelopment projects the Agency’s target for financial contributions is a \$10 private sector investment for every \$1 of public sector funds. Cheyenne Pointe substantially exceeded the target with a ratio of \$55 of private sector investment for every \$1 the Agency expended. Further, due to the new property taxes generated, it is estimated the Agency will recapture its entire investment within two years making this an outstanding example of prudent and successful investment of scarce Agency resources.

In terms of economic benefit, the Cheyenne Pointe shopping center created approximately 425 jobs on a site, which had been vacant and blighted for years. It also provided a grocery store in a neighborhood where many of the residents do not have a vehicle in which to go grocery shopping. Anchored by a Marianna's grocery store this project provides valuable services to a very underserved nearby residential neighborhood. Additionally, establishments such as Starbucks, Cici's Pizza and Panda Express provide a valuable resource to students taking classes at the nearby community college, to commuters entering or exiting Interstate 15 and to workers employed at businesses located in the Cheyenne Technology corridor.

This project has been critical for the City of North Las Vegas for a variety of reasons. Redevelopment funds are designed as a resource to be prudently invested in the local community. Until three years ago the continued blight within redevelopment area boundaries contributed to stagnant or minimal appreciation in property taxes. Without significant appreciation in property taxes the Agency had limited resources to reinvest in the community. With the Cheyenne Pointe project, and corollary Agency efforts to purchase and remove blighted buildings, property taxes have begun to increase. The increase in property taxes, in turn, enables the Agency to contemplate several future projects, which will continue the momentum begun by Cheyenne Pointe.

Symbolically this project has been critical to the City because it provides a dramatic signal that the Agency cares about lower income neighborhoods and will not abandon them. It demonstrates to the businessmen in these areas that their decision to locate and operate in a redevelopment area will be matched by a similar commitment from the public sector. It provides a statement to the community that blighted parcels and buildings will no longer remain to drag down property values and serve as a crucible for criminal activities. Rather, the Agency will take decisive action to eliminate derelict properties, not surprisingly, often owned by absentee landlords unconcerned with the appearance or vitality of the neighborhood. Finally, Cheyenne Pointe demonstrates to the residents in the neighborhoods, many living on limited incomes, that they deserve the same type of shopping and dining opportunities enjoyed by residents in all other parts of the City and, more importantly, that the Agency will be an active participant, and play a crucial role in insuring these opportunities, as long as they are dictated by private sector market forces, will be available to all its citizens no matter where they live or the amount of their household income. These are just a few of the reasons redevelopment is critical for the future of downtown North Las Vegas and the City as a whole.

Assessed Value of Cheyenne Pointe

The estimated assessed value of the project's land was less than \$25,000. Since the construction and completion of Cheyenne Pointe, the current assessed value is \$993,568, nearly twenty times its initial assessed value.

Specific Projects - Las Flores

In 2009 the Agency will likely consider the Las Flores Shopping Center project. This project is anticipated to be constructed on a 32-acre parcel located at Las Vegas Boulevard and Hamilton Streets. The project is envisioned to provide severely needed services to an underserved portion of the downtown where residents currently find it difficult to obtain necessary goods and services

due to their low incomes and, in many cases, lack of automobile transportation.

The project is anticipated to generate \$100 million in new private sector investment and to provide 350,000 square feet of badly needed retail and service businesses. It is estimated this project will create 400 temporary construction jobs and 722 new permanent jobs. This shopping center will provide numerous opportunities for new small businesses and an estimated payroll of approximately \$16 million per year. The project is also estimated to create 337 new spin-off jobs resulting in an annual payroll of approximately \$12 million. Finally, as the keystone of redevelopment of downtown North Las Vegas, this project, in concert with the new City Hall and the expansion of the Silver Nugget Casino, will provide the critical mass needed to generate millions of dollars of additional private sector development and ultimately reverse the decline and deterioration which has been a constant in this area for decades.

State Economic Development Programs

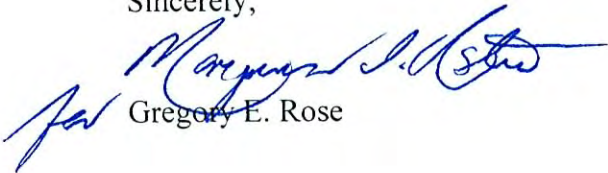
There are no buildings in the North Las Vegas Redevelopment Area receiving any partial abatement of taxes under the State Economic Development Programs.

Local Government Revenues Being used for a Project, which Benefits a Business Entity

The Redevelopment Agency operates a facade improvement program, which benefits local businesses. This program is used to match local business investment in the exterior of their buildings in an ongoing effort to eliminate blight and deterioration.

This response summarizes the types of incentives that have been used to foster economic development and redevelopment efforts recently. If you have any questions regarding the information provided or require additional information, please contact Peggy Proestos, Manager, Business Development Division, Economic Development Department at (702) 633-2069. Her email address is proestosp@cityofnorthlasvegas.com.

Sincerely,


Gregory E. Rose

Star Bonds - - - Qualification Criteria

- 1) Minimum Site Size: 75 acres
- 2) Capital investment: \$200 million
- 3) % Of Residential: 30% or less surface land area
- 4) Job Creation: minimum of 800 new permanent jobs
- 5) Minimum Payroll Impact: \$16 million annually (benchmarked by: Nevada Department of Employment, Training and Rehabilitation)
- 6) Detailed discussion and “letter of intent” of activity, or attraction, which will differentiate this project from all other retail oriented developments in Southern Nevada and lure out-of-state visitors to the facility.
- 7) Cannot be utilized in conjunction with a project containing an unrestricted gaming operation unless permanent jobs and annual payroll double the above stated minimum requirements, and there is a minimum total capital investment of \$1 billion, excluding the cost of land.
- 8) Supported by a cost-benefit analysis agreed upon by the City Manager, or his designee. Included in the cost-benefit analysis:
 - 5 year operating history of developer.
 - Pro forma for the project to determine viability.
 - Description of similar projects in Southern Nevada.
 - A detailed report of all funding to be utilized in the project and the specific source(s) associated with each financing component.
 - A written summary demonstrating why this “gap financing” through the use of a Star Bond is necessary for the project to move forward.
 - Description of surrounding, existing and planned land uses, and a discussion of how this project will act as a catalyst for future capital investment and employment creation.
 - Illustrate a benefit to all citizens of North Las Vegas as a result of the project.
 - Any other information deemed necessary by the reviewing departments.
- 9) Include a schedule of performance (milestones for construction and employment - must show progress).
- 10) Non-assignment clause.

Tax Increment Areas - - - Qualification Criteria

- 1) Minimum Site Size: 100 acres
- 2) Capital investment: \$200 million
- 3) % of Residential: 30% or less surface land area
- 4) Job Creation: minimum of 1,000 new permanent jobs
- 5) Minimum Payroll Impact: \$20 million annually (benchmarked by: Nevada Department of Employment, Training and Rehabilitation)
- 6) Cannot be utilized in conjunction with a project containing an unrestricted gaming operation unless permanent jobs and annual payroll double the above stated minimum requirements, and there is a minimum total capital investment of \$1 billion, excluding the cost of land.
- 7) Supported by a cost-benefit analysis agreed upon by the City Manager, or his designee. Included in the cost-benefit analysis:
 - 5 year operating history of developer.
 - Pro forma for the project to determine viability.
 - Description of similar projects in Southern Nevada.
 - A detailed report of all funding to be utilized in the project and the specific source(s) associated with each financing component.
 - A written summary demonstrating why this “gap financing” through the use of a Tax Increment Area is necessary for the project to move forward.
 - Illustrate a benefit to all citizens of North Las Vegas as a result of the project.
 - Any other information deemed necessary by the reviewing departments.
- 8) Include a schedule of performance (milestones for construction and employment - must show progress).
- 9) Non-assignment clause.

City of Reno Response

Response to Legislative Council Bureau
City of Reno - Economic Funding Sources and Impacts

Department	Project Description	Project Beginning Date	Estimated Project Completion Date	NRS	Type of Financing/ Abatement	Amount of Abatement/ Assistance	Funding Details	Benefit to the City of Reno	Total Estimated Recurring Economic Impacts	ROI Calculations
Redevelopment Agency	Reno Opportunity Growth Fund	On-going	Ongoing	N/A	CDBG Funding	\$ 983,000	Low Interest Business Loans to ten small businesses	RDA (Downtown Revitalization and Job Creation)	Total Jobs Created: 59	
	Cabela's Star Bond District # 2006-1	9/27/2007	11/15/2008	NRS 271A.050	Star Bonds	\$ 34,700,000	Tax-Exempt Bond totals - \$16,525,000 term 20 years at 4%; Taxable Bond Totals - \$18,175,000 term 20 years at 6.5%	City to receive additional sales tax revenue from the project; New Jobs Created; Increases Tourism to the Area	Creation of 250 permanent jobs; 2 million new tourists to the area	
	AAA Baseball Stadium	6/14/2007	4/17/2009		Washoe County Rental Car Sales Tax Bonds	\$ 18,000,000		This is currently the largest project in the Redevelopment Area #1. The project is spurring interest in the area, resulting in numerous subsequent projects requiring far less subsidy or zero assistance. Projected 20 year tax increment from this project: \$56,765,000	Direct Impacts: Employment - 1239/Construction Wages/Salaries - \$2,438,555 Economic Output - \$135,000,000 Indirect Impacts : Employment - 283/On going Wages/Salaries - \$211,065 Economic Output - \$19,400,000 I	Private Investment Leverage - \$60M Public cost per job created -\$14,527 Annual wages/salaries per \$1 invested - \$1.84 Annual economic output per \$1 invested - \$7.5
	Sierra Summit	10/1/2004	12/1/2006	City Charter Article 7A Finance by Tax Increment	Sales Tax Rebabtle Program	\$ 10,000,000	Private Financing \$100,000,000	Generation of additional property and Sales Taxes, new job creation, further diversification of the local economy	Employment: 1,500 jobs	Private Investment - \$100,000,000

City of Sparks Response



CITY MANAGER

January 20, 2009

Russell Guindon, Senior Deputy Fiscal Analyst
Legislative Counsel Bureau, Fiscal Analysis Division
Legislative Building
401 S. Carson Street
Carson City, NV 89701-4747

RECEIVED
09 JAN 21 AM 8:45
FISCAL ANALYSIS DIVISION

Re: Request for Information on Economic Development Funding Mechanisms

Dear Mr. Guindon:

Thank you for the opportunity to respond to your inquiry dated January 5, 2009 requesting information on the current use of funding mechanisms and tax abatements for the economic development, tourism and redevelopment agencies. The City of Sparks currently utilizes Tax Increment Districts (STAR Bonds), Tax Improvement Areas, and Redevelopment Areas. To our knowledge, no business entities that receive benefits for a project within these districts and areas have received partial abatements of sales and use taxes and property taxes for economic development and Green Buildings. What follows is an explanation of how these mechanisms have been put to use within the City of Sparks:

Tourism Improvement Districts

The City of Sparks has successfully entered into a development agreement and construction is well under way on the Legends at the Sparks Marina Project. This project is the first use of Sales Tax Anticipated Revenue (STAR) bonds in the City of Sparks and represents an historic opportunity for boosting tourism in Northern Nevada. This project represents the hopes and dreams of many in Northern Nevada to spur growth in our tourism and visitations business sector and, thereby, boost our economy. The first phase of the project was completed when Scheels All Sports, the "World's Largest Sporting Goods Store", opened on September 27, 2008. Target opened their doors soon thereafter, and other retail establishments are expected to open in time as this project progresses. Overall, the Legends at the Sparks Marina Project is expected to attract over 600,000 visitors annually, which is a significant increase in a tourism market that currently welcomes approximately 5.1 million visitors.

On July 23, 2007, the City of Sparks created a Tourism Improvement District for the purpose of carrying out the acquisition, improvement, equipping, operation, and maintenance of certain real and personal property within the District that is suitable for retail, tourism, or entertainment purposes.

The District is located east of McCarran Boulevard, south of Prater Way, west of Sparks Boulevard, and north of and adjacent to Interstate 80, within the corporate limits of the City of Sparks. The District is planned to be developed as a major destination retail and entertainment center. It encompasses a gross area of approximately 147.73 acres and is upon full build-out is planned to include approximately

City Hall: 431 Prater Way • P.O. Box 857 • Sparks, Nevada 89432-0857

Phone: (775) 353-2310 • FAX (775) 353-1510

www.cityofsparks.us

1,930,000 square feet of retail, hotel, casino, and entertainment space. Approximately 14.14 of the gross acres are projected to be road rights-of-way, with the remaining 133.59 acres being subdivided into fifteen separate parcels. Thirteen of the fifteen parcels are owned by RED Development, and the remaining parcels are owned by Olympia Gaming and Target Corporation.

The Developer's anticipated total budgeted cost for the Developer's Project and Scheels' within the District is approximately \$401 million, which consists of a Phase I budgeted cost of \$321 million and a Phase II budgeted cost of \$80 million. Based on its current plans, Olympia Gaming estimates that the total cost for Stage I of the Olympia Hotel/Casino could be \$160 million. The STAR Bonds revenues have been an important factor in attracting destination retail that is critically needed in Northern Nevada, but no STAR Bonds are being used in the construction of the hotel and casino. Other tenants within the development are expected to include J.C. Penney, Lowe's, Best Buy, three more hotels, and an RV dealer.

The City of Sparks has committed to issue STAR Bonds yielding net proceeds of \$156.66 million. The bond proceeds will be used to reimburse the developer for a portion of its construction costs. To date, the City has issued a total of \$83.29 million of STAR bonds for Phase I of the project. The financing was structured as two term bonds; \$23.8 million, 6.5%, due June 15, 2020 and \$59.4 million, 6.75%, due June 15, 2028. The City intends to issue additional STAR bonds, both public senior bonds and privately placed subordinate bonds, in the fall of 2008 to fund remaining Phase I costs and Phase II construction costs. In addition to the STAR bonds, the Redevelopment Agency of The City of Sparks, Nevada has issued \$12.7 million of tax increment revenue bonds yielding a net of \$9.25 million, to purchase land for an arena, public art, common areas and landscaping. The financing was structured as two term bonds; \$5.28 million, 6.40%, due June 1, 2020, and \$7.42 million, 6.7%, due June 1, 2028.

The private sector contributions by RED Development and other private sector sources total over \$911,372,033. The public investment in the project is an additional 19%, providing a solid return of economic development efforts that are urgently needed in our Northern Nevada market.

The City of Sparks is committed to the prudent use of STAR bonds for the improvement of tourism in Northern Nevada. Although we do not currently have additional STAR bond projects planned for our community, we believe they are essential to the repositioning of our tourism market and overall economy.

Tax Increment Areas

Kiley Ranch

- Base year assessed valuation = \$13,027,454
- Current year incremental assessed valuation = \$6,386,815

The City of Sparks created the Kiley Ranch Tax Increment Area on February 11, 2008, pursuant to Nevada Revised Statutes, Chapter 278 C.

The City has also entered into a formation agreement with Kiley Ranch Communities, in which, the City agreed to issue bonds to provide for the construction or acquisition of certain public improvements, as more fully provided in NRS 278 C.140. To date, there is insufficient tax increment revenue to support a bond issue.

The policy of the City of Sparks for the use of tax increment financing is centered around the creation of new, higher paying jobs, in proximity to our suburban residential areas.

Most of the population in the Truckee Meadows resides north of Interstate 80 and even more of the approved residential growth is in that same area.

In the North Sparks/Spanish Springs area, more than 15,000 new residential units will be constructed when the economy recovers. The vast majority of residents north of I-80 commute to South Reno for work, impacting our freeway and transportation system.

Kiley Ranch was redesigned a few years ago as a Smart Growth project where densities were increased to reduce sprawl. Moreover, the project includes new commercial areas and substantial business park acreage. This will significantly reduce traffic congestion and commuting distances.

Our tax increment financing can be used to provide infrastructure for the job-generating business parks which will implement the Target 2010 strategies developed by the Economic Development Authority of Western Nevada (EDAWN) and funded with a \$1.5 million investment by the State of Nevada.

A jobs-housing balance in key suburban locations will greatly enhance our local economy, reduce traffic congestion, and improve the quality of life for our region.

Redevelopment Areas

Town Center Redevelopment Area No. 1 (including Victorian Square)

- Base year assessed valuation = \$35,250,029
- Current year incremental assessed valuation = \$139,496,888

The Town Center Redevelopment Area (a.k.a., Redevelopment Area 1) has been in existence since 1978 and the Redevelopment Agency has utilized property tax increment revenues to acquire property and finance numerous public improvements and programs that have eliminated blight and significantly improved downtown Sparks and surrounding neighborhoods. Additionally, the City has utilized proceeds from room taxes as allowed by AB205 (2003 Legislature) for improvements and uses intended to attract and expand tourism in Sparks' Victorian Square area.

Over the years, the available tax increment financing has been utilized for a variety of needs including reconstructing streets, alleys and new streets. The landscaped plaza and interactive fountain have become the signature image of Victorian Square. Other public improvements include two public parking structures, major streetscape and utility enhancements, facade improvement loans for existing businesses on Victorian Avenue, and property acquisitions.

The Agency has invested tax increment funds to buy land for a senior affordable housing development and to fund major capital improvements, in unison with Federal CDBG funding, at several schools serving K-12 students, located within the redevelopment area. All of the Agency's tax increment investments have been used to advance the goals of attracting private investment and/or improving the quality of life and economic opportunity for residents and businesses in the redevelopment area.

The Agency most recently refinanced its debt in 2000. Annual debt service is currently \$2.6 million. Since 2000, the Agency's Area No. 1 tax increment revenues have fallen sharply due first to the devaluations of gaming properties since the post 9/11 tourism decline, and also from the growing competition from Indian gaming in Northern California. Today revenues remain below 2001 levels. For fiscal year 2009 the Agency is projecting tax increment revenues of \$3.6 million. Because the Agency's tax increment financing covenants include a 1.5 times debt coverage requirement, the Agency has been unable to issue any additional debt for Area No. 1 and has been limited to financing operations and investments on a "pay as you go" basis in recent years.

The Agency's current primary goal for Area No. 1 is the implementation of the Victorian Square Development Plan, adopted as an amendment to the Town Center Redevelopment Plan in 2005. The Agency is intent on completing all phases of the Victorian Square Development Plan within a five year period – market conditions permitting – to create a distinct, vibrant, mixed-used residential, retail and office "urban village" style downtown that also sparks the further revitalization of the adjacent residential neighborhoods and commercial corridors. This strategy builds on the current success of Victorian Square as a civic space and setting for special events, and on the presence of "entertainment" shoppers frequenting the casinos and movie theater.

The anticipated private investment in the project is expected to total \$80-100 million. The Agency expects to provide land previously acquired for the project. It also expects to use tax increment revenues on a "pay as you go basis" for construction of certain public improvements and amenities and to facilitate private investment in new structures for retail, dining and entertainment uses. These expenditures are expected to total \$3-\$5 million through 2023, when the Town Center Redevelopment Area will terminate.

Town Center Redevelopment Area No. 2 (including the Marina Village)

- Base year assessed valuation = \$73,939,854
- Current year incremental assessed valuation = \$76,096,461

In 1999, the Redevelopment Agency District No. 2 was created. This District was comprised of three noncontiguous areas – Oddie Boulevard (an aging commercial/industrial strip), the Southwest Industrial area (one of the oldest areas in Sparks), and the Sparks Marina.

The Marina Village project is a mixed-use project on the eastern end of the Sparks Marina that includes 59 single family homes (completed), 240 apartments (completed), 157 condominiums (first phase underway, to be completed in 3 phases), and retail and offices uses (portions completed). The project is located on the site of former materials processing and batch plants. The property was severely blighted and was need of critical redevelopment.

In connection with the project, the project developer built public improvements including an extension of Lincoln Way, public infrastructure (sewer, water and storm drains), internal streets and bridges, a public path along the Marina Lake, a marina-style canal through the residential home development, and amenities (trees, benches, light fixtures, etc) to promote a marina ambiance for the project.

The Agency entered into a reimbursement agreement to reimburse the developer \$5,019,420 for the cost of the public improvements. The reimbursements will be in six progress payments based on the expected tax increment to be generated by the project as it is completed. Three of the six

reimbursement payments have been made, leaving \$2,418,000 to be paid. Completion of the project and final payment is expected by 2012.

While the project has had its challenges (including the current housing market downturn) and delays, Marina Village is a success and is accomplishing its established redevelopment goals.

Town Center Redevelopment Area No. 2 is scheduled to terminate in 2029.

In conclusion, thank you for the opportunity to provide critical information on the City of Sparks and how we have used some of the tools provided to us by the State legislature to improve the economic outcomes for our community and all of Northern Nevada. We believe each of these public financing tools was essential to, and the primary reason why, the Legends Project is under construction in Sparks; Victorian Square is moving forward; and a better jobs-housing balance is within our grasp. We look forward to answering any further questions you may have.

Sincerely,

A handwritten signature in black ink that reads "Shaun Carey". The signature is written in a cursive, flowing style.

Shaun D. Carey
City Manager

City of West Wendover Response



Russell:

I'm in receipt of your letter of January 5th in regards to Tourism Improvement Districts, Tax Increment Areas and Redevelopment Areas. The City of West Wendover has not used any of the three provisions, though they have been considered in the past. In general due to the restrictive nature of how such activities would be structured and meeting the general requirements such as those provided for under a "redevelopment area".

However, you inquired about other incentives the City has or is using. We are using the provisions of N.R.S. 268.048, 277.050 with regard to sale/lease of public owned property for economic development purposes. This process, though cumbersome, is much less cumbersome and restrictive than the other three available options. This process has at least provided us some capability in perform economic development projects. As such in the last 18 months, the City sold off approximately 7 acres of land under a public auction, the revenue of which was used to help construct a 30 acre improved industrial/logistics park (completed in September 2008). We will now be using the provisions of 268.048 and 277.050 in providing land as an incentive for economic development.

Hope that helps.

Chris J. Melville
City Manager
City of West Wendover, Nevada
westwendovercity.com
(775) 664-3081

City of Winnemucca Response

CITY OF WINNEMUCCA

DI AN PUTNAM, Mayor
RICHARD STONE, Council Seat 1
DOUG CAIN, Council Seat 2
JOYCE SHEEN, Council Seat 3
PATTY HERZOG, Council Seat 4
DON STOKER, Council Seat 5

90 WEST FOURTH ST.
WINNEMUCCA, NV 89445

D. Stephen West, P.E., Manager/Engineer (775) 623-6333
Eddy D. Davis, Clerk/Treasurer (775) 623-6338
Bob Davidson, Police Chief (775) 623-6396
Roger Sutton, Public Works Supervisor (775) 623-6381
Steve Swetker, Recreation Director (775) 623-6325
Sherrie Chaplin, Building Inspector (775) 623-6319
Fax Number (775) 623-6321
E-Mail winnemucca@winnemuccacity.org

January 12, 2009

Mr. Russell Guindon
Senior Deputy Fiscal Analyst
Legislative Counsel Bureau
Fiscal Analysis Division
401 S. Carson Street
Carson City, NV. 89701-4747

Re: Economic Development Tax Incentives

Dear Mr. Guindon:

The City has received your letter dated January 5, 2009 requesting information about the use of economic development tax incentives in our city and this letter shall serve as our response. We have not created any Tourism Improvement Districts, Tax Increment Areas or Redevelopment Areas in or near our City.

We have utilized tax incentives for only two developments during the past ten years: 1) Carry-On Trailers (located at our airport industrial park) and 2) Blue Mountain Geothermal (located about ten miles west of Winnemucca). I am attaching the specific financial information on these two projects per your request.

In addition, the Valmy Power Plant project (built in 1980?) and the Diamond Plastics Plant (built in 1990?) may have taken advantage of tax incentives, but it is difficult for us to provide information about these projects due to the amount of time that has passed.

Please keep in mind that all four of these projects are located outside of the City limits but are located in Humboldt County.

Sincerely,



Stephen West
City Manager/Engineer

Xc/ Mayor Putnam
Bill Sims

Approved
by NCEC
June 08

NGP BLUE Mountain 1 LLC - New - Humboldt County

Current Address

Andrew Studley, Chief Financial Officer
Suite 900-409 Granville Street
Vancouver, BC V6C 1T2
Phone: 604 688-1553
FAX: 604-688-5926
email: astudley@nevadageothermal.com

Proposed Address

Andrew Studley, Chief Financial Officer
657 Anderson St
Winemucca, NV 89445
Phone: 775-625-4515
Fax:
email: astudley@nevadageothermal.com

Incentives:

	Sales & Use Tax Abatement	\$3,116,019
Value of equipment purchased:	\$69,244,869 0.0450	
	Sales & Use Tax Deferral	\$1,384,897
Value of equipment purchased:	\$69,244,869 0.02	
	Modified Business Tax Abatement	50% for 4 yrs
	# of Employees: 21	\$16,176
	Train Employees Now	Did not Apply
No. of Trainees:	Co. Match:	
Admin Fee:	Total (S&U and MBT abatements only)	\$3,132,195

Qualified as:

Qualified as a geothermal renewable energy producer.

Qualifications:

	<u>Statutory</u>	<u>Company's Application</u>
New Primary Jobs	15	21
Average Wage of New Jobs	\$18.72	\$31.82
Capital Investment	\$250,000	\$69,244,869

Insurance: Health and dental. Full coverage for employees and employee families

Company Representative: Andred Studley, CFO

Development Authority Rep. Bill Sims, Humboldt Dev. Auth
date

ALL IMPACTS AND REVENUES ARE ESTIMATED PRESUMING THE COMPANY RECEIVES ALL INCENTIVES REQUESTED

Estimate of Impacts for **NGP Blue Mountain 1, LLC - Humboldt** County, Year 1

Sales & Use Tax Abatement	\$ 3,116,019	June 24, 2008
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Sales & Use Tax Abatement	\$ 3,116,019	June 24, 2008	New Primary Jobs:	21
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Payroll (MB) Tax Abatement	\$	4,044
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Payroll (MB) Tax Abatement	\$ 4,044	Current state-wide average wage:	\$18.72
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Average wage of NEW jobs:	\$31.82
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		LOCAL				STATE				
	Payroll	Real Property Tax	Personal Property Tax	Sales Tax	Total	Real Property Tax	Personal Property Tax	Sales Tax	Payroll Tax	Total
Direct New Revenues	\$1,323,712	\$5,552	\$514,009	\$19,297	\$538,858	\$442	\$40,903	\$1,383,022	\$4,044	\$1,428,411
Total New Revenues	\$2,058,032	\$56,017	\$519,055	\$71,224	\$646,296	\$3,454	\$41,204	\$1,405,687	\$6,287	\$1,456,632

TOTAL ECONOMIC IMPACT OF NEW PROJECT IN FIRST YEAR OF OPERATION:	\$9,096,365
---	--------------------

Time-Line Analysis:

Local

Sales and Use Tax Abatement; Direct	11.3 years
Total	8.7 years

Economic Impact

Ratio:

Economic impact \$ per Abatement \$:
\$ 2.92

New Payroll Impact:

Abatement \$ per Job Ratios:

Sales and Use Tax Abatement	\$72,875
Total Abatements per Total Jobs	\$192,640

Annual Payroll \$ per Abatement \$ Ratios:

Sales and Use Tax Abatement	\$0.42
Total Payroll \$ per Total Abatement \$	\$0.42

Approved
By NCEO
3/15/06

Carry-On Trailer - New - Humboldt County

Current Address

Rob McDevitt, Corporate HR Director
101 Joe Harvey Street
Lavonia, GA 30553
Phone: 706-356-5379 x 360
Fax: 706-356-1391
email: rob.mcdevitt@carry-ontrailer.com

Proposed Address

Rob McDevitt, Corporate HR Director
Winnemucca Airport Industrial Park
Winnemucca, NV
Phone:
Fax:
email: rob.mcdevitt@carry-ontrailer.com

Incentives:

	Sales & Use Tax Abatement	\$42,892
Value of equipment purchased:	\$953,153 0.0450 - Local	
	Sales & Use Tax Deferral	\$19,063 5 years -
Value of equipment purchased:	\$953,153 0.02 - State -	
	Modified Business Tax Abatement	\$43,692 ? 4 years 50%
100 Employees		\$3,119
	Personal Property Tax Abatement	50% / 10 yrs why not show this?
	Train Employees Now	Apply Later
No. of Trainees:	Co. Match:	
Admin Fee:	TOTAL:	\$105,647

Qualified as: Branch manufacturing plant for supplier of utility trailers and enclosed cargo trailers to big box retailer chains

Qualifications:

	<u>Statutory</u>	<u>Company's Application</u>
New Primary Jobs	15	100
Average Wage of New Jobs	\$17.71	\$17.74
Capital Investment	\$500,000	\$3,503,153

Insurance:

Major medical, paid vacation, paid holidays

Company Representative: Rob McDevitt, Corporate HR Director

Development Authority Rep. Bill Sims, HD Coordinator
2/22/2006

221 305
model number

**Personal Property Tax Calculation Estimate for Carry-On Trailer,
Humboldt County, Winnemucca, Nevada**

March 15, 2006

"Fifteen Year Life Schedule" per State of Nevada Department of Taxation Personal Property Manual

	<u>Equipment</u> <u>Acquisition Cost</u> <u>(trended up)</u>	<u>Cost Index</u>	<u>Replacement</u> <u>Cost</u>	<u>"Percent</u> <u>Good" Rate</u>	<u>Depreciated</u> <u>Value</u>	<u>Assessed</u> <u>Value</u>	<u>Tax Rate</u>	<u>Tax Due</u>	<u>50%</u> <u>Abatement</u>
Year 1	\$ 953,153	1.00	953,153	1.00	\$ 953,153	\$ 333,604	0.030135	\$ 10,053	\$ 5,027
Year 2	\$ 953,153	1.00	953,153	0.87	\$ 829,243	\$ 290,235	0.030135	\$ 8,746	\$ 4,373
Year 3	\$ 953,153	1.00	953,153	0.75	\$ 714,865	\$ 250,203	0.030135	\$ 7,540	\$ 3,770
Year 4	\$ 953,153	1.01	962,685	0.65	\$ 625,745	\$ 219,011	0.030135	\$ 6,600	\$ 3,300
Year 5	\$ 962,685	1.03	991,565	0.56	\$ 555,276	\$ 194,347	0.030135	\$ 5,857	\$ 2,928
Year 6	\$ 991,565	1.05	1,041,143	0.49	\$ 510,160	\$ 178,556	0.030135	\$ 5,381	\$ 2,690
Year 7	\$ 1,041,143	1.06	1,103,612	0.42	\$ 463,517	\$ 162,231	0.030135	\$ 4,889	\$ 2,444
Year 8	\$ 1,103,612	1.07	1,180,865	0.37	\$ 436,920	\$ 152,922	0.030135	\$ 4,608	\$ 2,304
Year 9	\$ 1,180,865	1.09	1,287,143	0.32	\$ 411,886	\$ 144,160	0.030135	\$ 4,344	\$ 2,172
Year 10	\$ 1,287,143	1.11	1,428,728	0.28	\$ 400,044	\$ 140,015	0.030135	\$ 4,219	\$ 2,110
TOTAL								\$ 62,237	\$ 31,119

Who Gets What:

Hosp
School District
County
City
State

WmCA Road Fee

29.37%
24.93%
45.70%
5.64%

Entity Tax Rate

0.8850
0.7512
~~1.3772~~
0.1700

0.1047

0.021482
0.021482

<u>County Dollars</u>	<u>School Dollars</u>	<u>City Dollars</u>	<u>45%</u> <u>Abatement</u>	<u>40%</u> <u>Abatement</u>	<u>35%</u> <u>Abatement</u>	<u>30%</u> <u>Abatement</u>	<u>25%</u> <u>Abatement</u>
\$1,253	\$1,476	\$2,297	Year 1 \$ 4,524	\$ 4,021	\$ 3,519	\$ 3,016	\$ 2,513
\$1,090	\$1,284	\$1,999	Year 2 \$ 3,936	\$ 3,498	\$ 3,061	\$ 2,624	\$ 2,187
\$940	\$1,107	\$1,723	Year 3 \$ 3,393	\$ 3,016	\$ 2,639	\$ 2,262	\$ 1,885
\$823	\$969	\$1,508	Year 4 \$ 2,970	\$ 2,640	\$ 2,310	\$ 1,980	\$ 1,650
\$730	\$860	\$1,338	Year 5 \$ 2,635	\$ 2,343	\$ 2,050	\$ 1,757	\$ 1,464
\$671	\$790	\$1,230	Year 6 \$ 2,421	\$ 2,152	\$ 1,883	\$ 1,614	\$ 1,345
\$609	\$718	\$1,117	Year 7 \$ 2,200	\$ 1,956	\$ 1,711	\$ 1,467	\$ 1,222
\$574	\$677	\$1,053	Year 8 \$ 2,074	\$ 1,843	\$ 1,613	\$ 1,382	\$ 1,152
\$541	\$638	\$993	Year 9 \$ 1,955	\$ 1,738	\$ 1,520	\$ 1,303	\$ 1,086
\$526	\$620	\$964	Year 10 \$ 1,899	\$ 1,688	\$ 1,477	\$ 1,266	\$ 1,055
\$7,757	\$9,139	\$14,223	TOTAL \$ 28,007	\$ 24,895	\$ 21,783	\$ 18,671	\$ 15,559

Due to the nature of specific equipment, separate depreciation schedules of such equipment, and the possible differences in valuation practices, these values are estimates only and should only be considered as a guideline for comparison purposes. The methodologies employed here are the same as those used in Nevada assessment law. We believe the ratios used are accurate and represent a fair picture of what the actual net abatement will be eventually. No consideration for inflation, cost of funds, or future value of funds has been taken into consideration.