



**AGENDA SUMMARY PAGE**  
**REDEVELOPMENT AGENCY MEETING OF: MARCH 4, 2009**

**DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**  
**DIRECTOR: SCOTT D. ADAMS**

**SUBJECT:** Report and possible action regarding Redevelopment Agency projects currently under contract or negotiation, other projects proposed or under construction within or near the Redevelopment Area and to provide an overview of programs and initiatives - Wards 1, 3 and 5 (Tarkanian, Reese and Barlow)

**Fiscal Impact**

- No Impact       Augmentation Required  
 Budget Funds Available

**Amount:**  
**Funding Source:**  
**Dept./Division:**

**PURPOSE/BACKGROUND:**

To update the Redevelopment Agency (RDA) Board on projects currently under contract or in negotiation with owners, developers and consultants; to present development projects proposed or under construction within or near the Redevelopment Area; to provide an overview of programs and initiatives; and to receive input from the RDA Board on the status of projects, programs and initiatives as warranted.

**RECOMMENDATION:**

Accept report and direct staff as appropriate.

**BACKUP DOCUMENTATION:**

Submitted after meeting PowerPoint Presentation by Staff

Motion made by GARY REESE to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0  
RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN,  
GARY REESE, STEVEN D. ROSS, DAVID W. STEINMAN; (Against-None); (Abstain-None);  
(Did Not Vote-None); (Excused-None)

**Minutes:**

SCOTT ADAMS, Operations Officer of the Redevelopment Agency (RDA) explained this item was the quarterly report on the actions of the RDA. He gave a brief history of the RDA, noting it had been formed under State law in 1986 and expanded several times. Its purpose is to eliminate slums and blight by using Tax Increment Financing for reinvestment in the RDA area. The City Council sits as the RDA Board and the RDA is managed by City staff.

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Using information gathered from the Office of Business Developments monthly status reports on the RDA, MR. ADAMS pointed out that, since 2004, 115 projects had been developed downtown with a value of \$2.17 billion, and another 156 projects with an estimated value of \$15.6 billion are either under construction, pending regulation or planned. He stressed that the monthly status report is constantly updated to reflect the progress, completion, addition or removal of various projects.

MR. ADAMS briefly described the job formula used to estimate the number of jobs created by the various projects, noting several economic agencies had been consulted on the formula. The data gathered from the construction companies is used to estimate the number of full-time employees (FTEs) created by any particular project. Full-time employees help account for the different disciplines working on a project through its phases. The formula is also used to determine the number of permanent jobs created. He noted that the number of jobs estimated by these formulas was very conservative.

MR. ADAMS explained that the RDA works to increase the number of jobs and the amount of tax revenue in the RDA area. Through the Public Purpose Analysis, staff ensures that the projects supported by the RDA produce jobs and tax revenue equivalent to the RDAs contribution. He stated that projects completed or under construction since 2004 in the RDA area had created 10,917 construction jobs, 660 permanent jobs and \$3 billion in project valuations.

Using graphs displayed on the overhead, MR. ADAMS noted that while there is excess office space available throughout the Las Vegas Valley, there is pent up demand for office space downtown. He pointed out the large amount of vacant retail space in downtown and explained that space was needed to attract new businesses and create jobs. MR. ADAMS stated several programs had been created to help fill the vacant retail space downtown.

MR. ADAMS explained that the mix of newer retail space with higher rental rates versus older retail space impacts the average rental rate because older retail space is more difficult to fill. The RDA works to improve or redevelop the older and deteriorating space. He pointed out the Factory Outlet Mall and the World Market Center had not been included in this analysis and would have appreciably dropped the vacancy rate and increased the rental rates if they had been included.

Using charts displayed on the overhead, MR. ADAMS pointed out the significant increases in property tax revenues by comparing the property tax collected on the site before and after construction of the World Market Center. He noted that the Clark County School District (CCSD) received \$681,482.49 in property tax revenues after the World Market Center compared with \$38,920.46 in property tax revenues before its construction. He added that any Tax Increment Financing (TIF) comes out of the revenues for the RDA and has no effect on the revenues going to the CCSD or other taxing jurisdictions. MR. ADAMS clarified that 18 percent of the RDA revenues is set aside for affordable housing.

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MR. ADAMS noted that the anticipated revenues for Union Park when construction is completed was approximately \$24 million and that the increase in revenues would be more extreme because the site is not currently producing any taxes. Without the RDA, the tax revenues in the RDA area probably would have decreased as blight continued to spread. The increase in tax revenues is evidence that the RDA is doing its job of arresting blight and increasing property values.

MR. ADAMS observed that the World Market Centers attendance at its most recent show had only decreased two percent, despite the on-going recession. CHAIRMAN GOODMAN suggested that MEMBER BARLOV contact the Las Vegas Convention and Visitors Authority for information on where those meeting attendees were staying.

MR. ADAMS briefly described projects within the RDA area and noted each slide included information on the number of construction and permanent jobs created as well as the projects value. Those completed projects included the World Market Center, the Las Vegas Premium Outlets and the Molasky Corporate Center. Planned projects and projects currently underway included the Grand Central Hotel, the Lou Ruvo Center for Brain Health, the Smith Center for the Performing Arts, the World Jewelry Center, the Charles Park Boutique Hotel, development by Newland Communities, the new Regional Transportation Commission (RTC) Terminal and the new City Hall.

MR. ADAMS went over the Live Work and Play Las Vegas Schedule for the new City Hall, noting construction was to begin in May 2009 and be complete in June 2011. Discussions for developing the current City Hall site as well as Cashman Center were on-going and appeared promising.

Regarding completed residential projects, MR. ADAMS listed several market-rate housing developments including the Allure Tower, Newport Lofts, Streamline Tower, Soho Lofts, the Urban Lofts and Juhl. Affordable housing projects included Campaigne Place, the City Centre Apartments and LOctaine.

MR. ADAMS went over developments in the Entertainment District. He noted that the improvements for the Fremont East District had been completed in 2007 and listed the many businesses that had opened or would open soon in the Entertainment District, the Block on Third Street and the Fremont Street Experience. He also briefly described projects currently under development for 601 Fremont and the Venue of Vegas.

MR. ADAMS described successful projects in East and West Las Vegas, such as the Bank of America Building, the many businesses in Enterprise Park, the Alpha Omega Senior Housing project, the Buy-Low Market in Edmond Town Center and the redevelopment of the Moulin Rouge site. He also mentioned the many improvements put in place by the casinos downtown, including exterior improvements at the El Cortez, enhancements at the Golden Nugget, the renovation of the Gold Spike and the development of the Post Office Site. He noted that the newly restored Fifth Street School was enjoying a warm welcome from the community and described the other successful projects in the downtown. MR. ADAMS gave a brief description of the Bus Rapid Transit System (BART), noting the improvements, its route and how it would

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interface with the new Bus Terminal and the Las Vegas Strip.

MEMBER ROSS stressed the importance of helping the public understand how hard the RDA and the City work to encourage development and create jobs downtown. He stated that he had met with the Chairwoman of the CCSD Board of Trustees and MR. ADAMS to discuss the funds going to the CCSD through the efforts of the RDA. He added that the RDA is an important part of the local economy because it promotes growth, business and jobs.

CHAIRMAN GOODMAN recognized the Cleveland Clinic as one of the top five health providers in the country and observed that their affiliation with the Lou Ruvo Brain Center helped establish Las Vegas as a world class city.

MEMBER WOLFSON commended MR. ADAMS on his presentation, stating his slides made it very easy to understand the City's vision for downtown.

THOMAS WHITE, Business Manager and Secretary-Treasurer of the Laborers Local Union 872, observed that the majority of the projects in the RDA had been built by members and came in on time and under budget. He stated his members want to continue building projects for the City of Las Vegas.

STANLEY WASHINGTON, 2200 Main Street, requested consideration for his community and an opportunity to participate in a redeveloped West Las Vegas Advisory Board.

