

LAS VEGAS REDEVELOPMENT AGENCY



MOVING TOWARD THE FUTURE



City of Las Vegas Redevelopment Agency

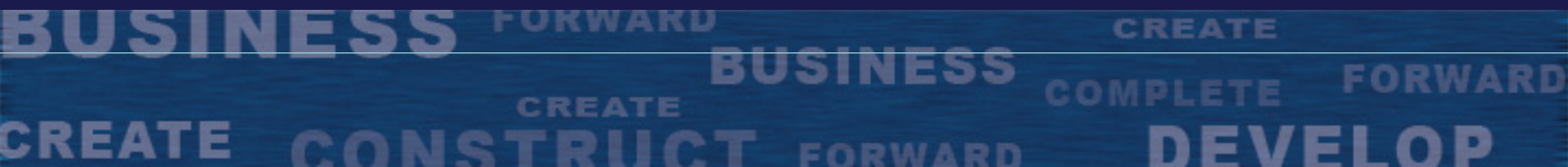
Quarterly Update – Strategy Focus
FY2010, 3rd Quarter

March 17, 2010



Presentation Today

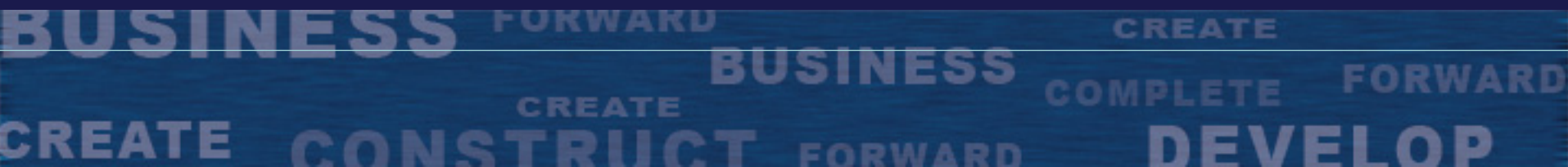
- Review Strategic Business Plan for OBD
- Update on Progress During 3rd Quarter FY10
- Strategic Results
- Effectiveness of RDA: Comparison to San Diego CCDC's Past Efforts
- Preview of New Strategies at OBD



OBD Strategic Business Plan

- Department Mission:

To provide business attraction, retention, urban and economic development services to businesses, developers and investors so they can operate profitably, which contributes to a sustainable, diverse economy.



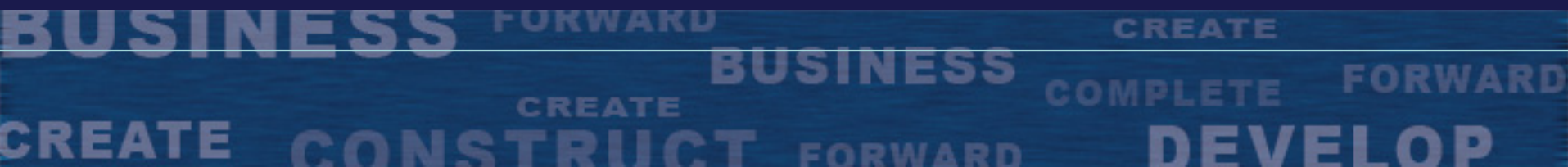
Strategic Business Plan – Lines of Business

- Redevelopment Line of Business

- **Development Negotiations**: attract new development and new investment through public-private partnership agreements.
- **Development Management**: acquire and manage real property for redevelopment and economic development.

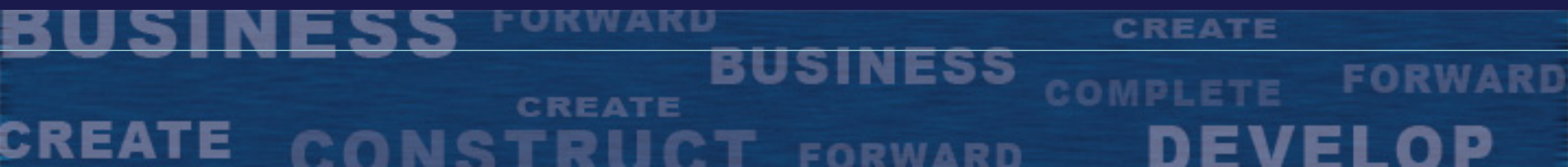
- Business Development Line of Business

- **Business Attraction and Expansion**: work with existing businesses and new businesses to locate or expand in Las Vegas.



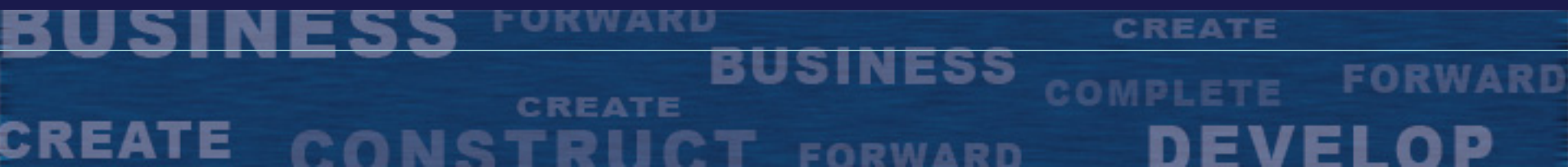
Update: Development Negotiations

- CIM Lady Luck Re-use
- Cordish – Arena & Live District
- Symphony Park
 - Cleveland Clinic Master Plan
 - Medical User for Parcel L
 - Smith Center Campus – Phase 2 Development
- Solterra Residential at Fourth & Clark
- Re-use Strategy for Cashman Center



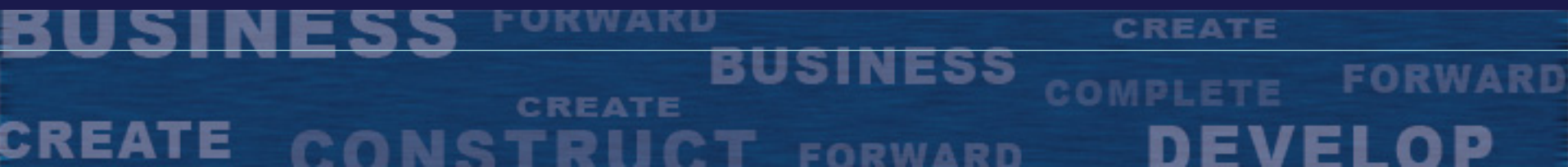
Update: Development Management

- Currently Managing Portfolio of 147 Acres
 - Roughly 100 acres are under contract
 - Assets include 4 parking garages
- RFP to Evaluate Parking Ownership & Management
 - Exploring public-private partnership opportunities to maximize yield of parking assets
- Symphony Park Land Development
 - Overseeing infrastructure installation, development planning and financial management with Newland



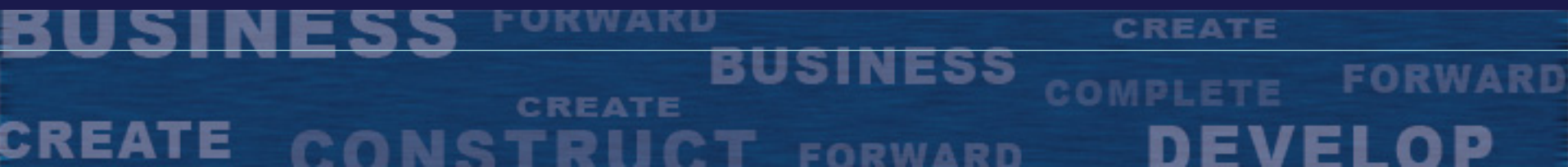
Update: Business Attraction & Expansion

- Sale/re-use of 2400 Tenaya – Ground Lease
- Retail Bank Branch at Enterprise Park
- 601 Fremont – Mixed-use Development with Entertainment Component
- Las Vegas Business Incubator
- New Web Site & Social Media Marketing
- Working with Business Constituencies and Advocacy Groups, Including Diversity Outreach



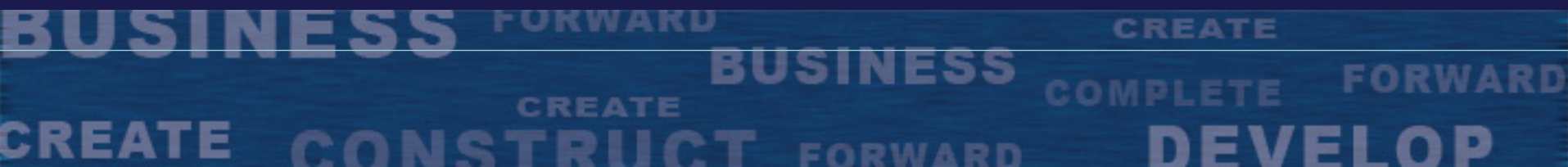
Strategic Business Plan - Results

- Strategic Results
 - Economic Diversification
 - Maintain Land Inventory for Economic Development & Redevelopment
 - Growth of RDA Tax Base
 - Development Permit Activity (RDA Emphasis)
 - Effectiveness of Incentives (Public-Private Ratio)
- In Short, Expanding the Job Base & Tax Base



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Economic Diversification: Symphony Park

ECONOMIC IMPACT, FTEs

Total Jobs Impact	Clark County	City of Las Vegas	Project Construction	
Project Operations 14,110	10,023		3,783	1,330

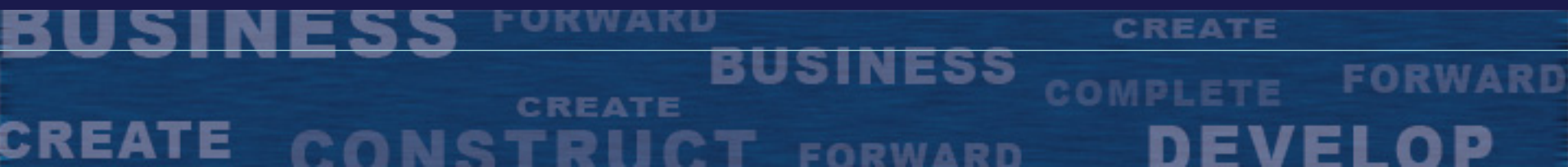
AVERAGE ANNUAL SPENDING

Project Construction	\$4.1 billion	\$1.4 billion
Project Operations	\$1.8 billion	\$1.6 billion

ANNUAL TAX REVENUE TO CITY OF LAS VEGAS

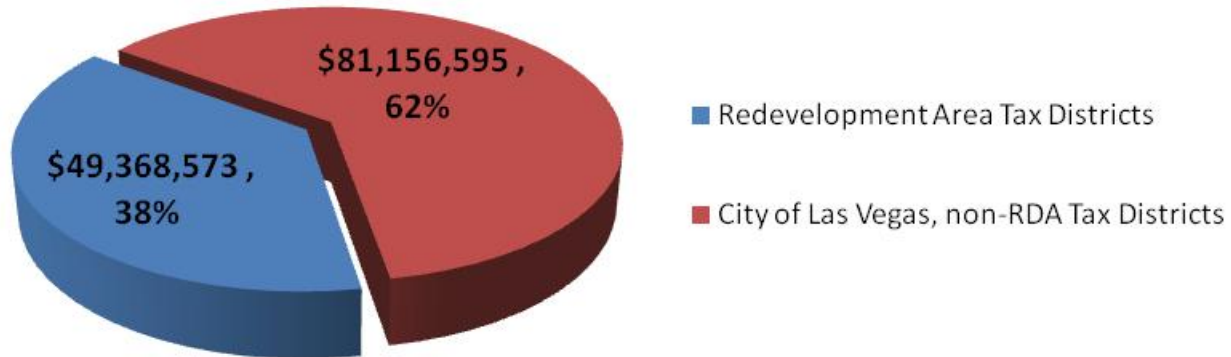
\$20.875 million

Estimates from Restrepo Consulting Group, Economic & Fiscal Benefits Study, August 2009

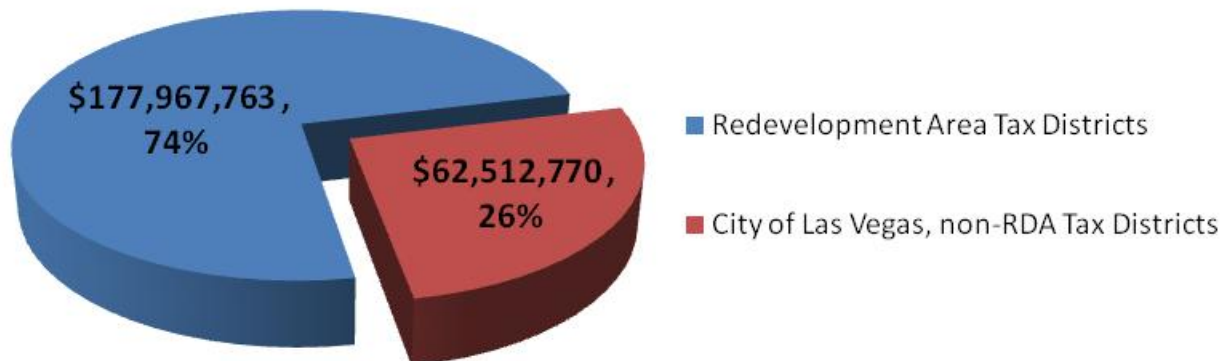


Development Permit Activity

Redevelopment Area vs. City of Las Vegas
by Building Permit Valuation
(FY10, 1st Quarter)

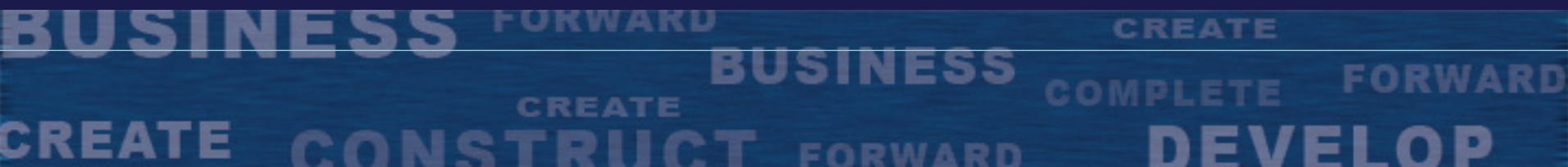


Redevelopment Area vs. City of Las Vegas
by Building Permit Valuation
(FY10, 2nd Quarter)

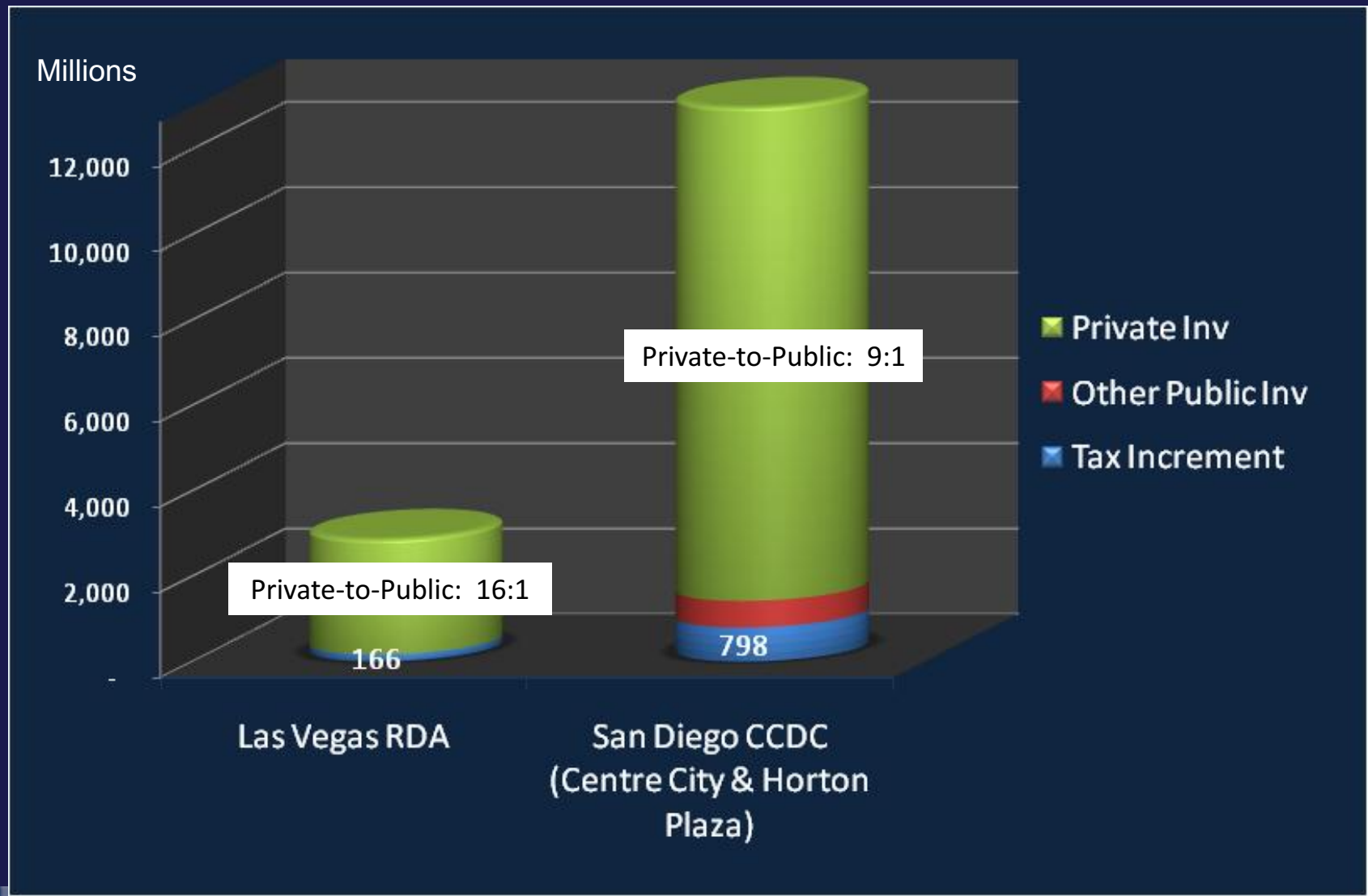


Effectiveness of Incentives

- Between inception of the RDA & December 2008, \$16 of private investment occurred for every \$1 of public investment
- Compares favorably to other Redevelopment Agencies
- Case Study – San Diego CCDC
 - Formed in 1975 as nonprofit arm for redevelopment
 - Project areas of Centre City (Marina, Columbia & Gaslamp Quarter) and Horton Plaza



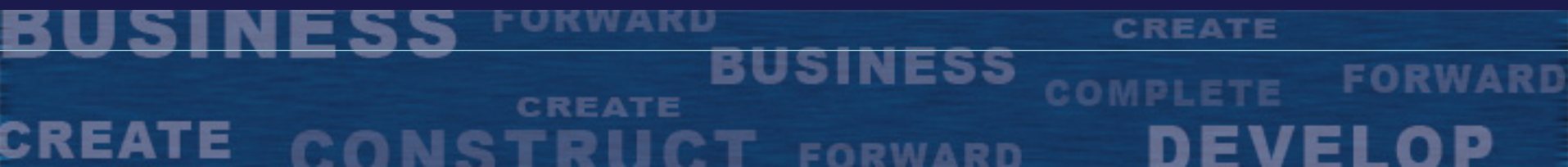
TIF Comparison: RDA to CCDC



Jobs Comparison: CCDC to Las Vegas RDA

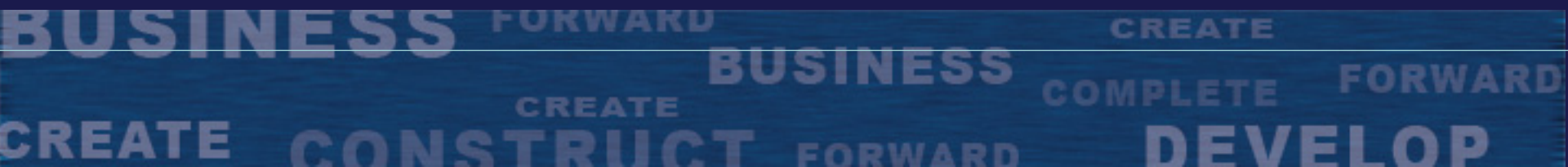
	San Diego CCDC*	Las Vegas RDA
Permanent Jobs	26,000	9,414
RDA Tax Increment (millions)	798.2	166
RDA Investment Period	34 years	22 years

*Source: http://media.ccdc.com/resources/resource_files/ccdc/CCDC_Economic_Gain.pdf



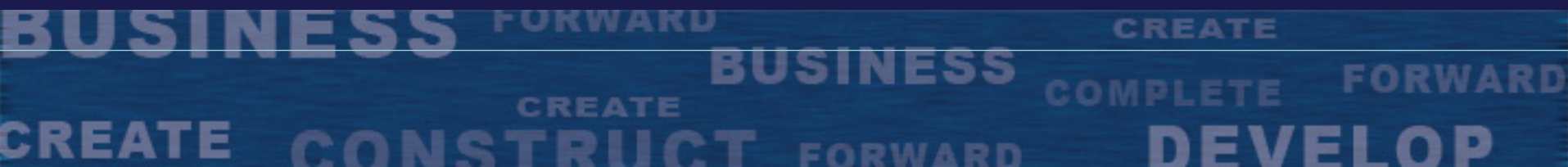
Preview of Future Strategies

- Working with City Manager's Office & City Council on New Strategies and Implementation:
 - Economic Diversification
 - Citizens Advisory Committee
 - Employment Plan Policy
 - Redevelopment Area Expansion
- Limitations due to
 - Allowable expenses using Redevelopment Agency tax increment revenues
 - Projected revenue decline



Impacts of Projected Revenue Decline

- FY10 T.I. revenue in line with projections
 - \$21.98M through March 15
 - \$27.9M projected through year-end
- FY11 revenue projected at \$25.2M, or a 11% decline year-over-year
- Doing more with less – 22 FTEs in OBD versus peak of 26 FTEs (15% reduction)
- Limited capital investment in new projects



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