LAS VEGAS REDEVELOPMENT AGENCY (RDA)

June 1, 2011

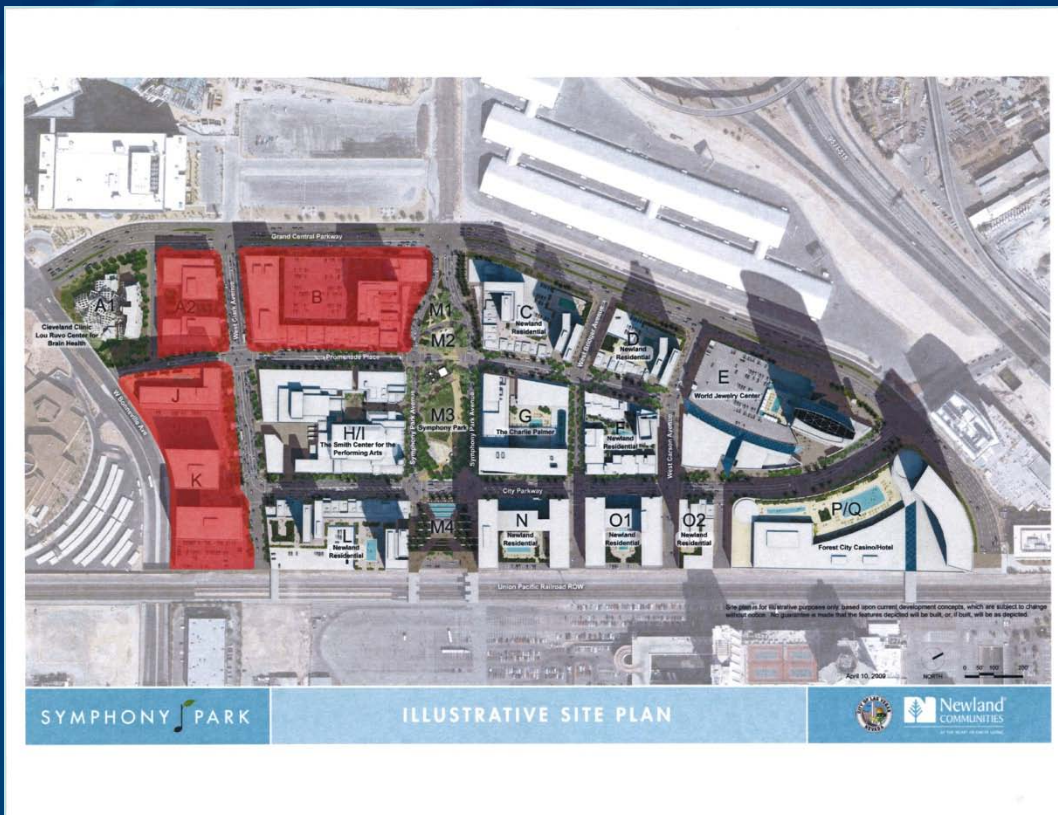
New Las Vegas Zappos Campus

- Resort Gaming Group as developer has performed due diligence on building.
- Working on deal changes to accommodate larger space demands of Zappos due to rapid growth.

The Smith Center for the Performing Arts

- **Construction is over 84% complete.**
- **On schedule for March 2012 opening.**
- **Fundraising is up strongly in 2011, with 98% of project funding now in place.**
- **Discovery Children's Museum and parking garage construction well underway.**

Cleveland Clinic Campus



- **Working on Disposition and Development Agreement for future City Council meeting.**
- **Agreement will specify terms for development of future medical space.**

City Hall Construction

- **Building construction about 70% complete.**
- **Project completion date: January 2012.**
- **Department organizational changes incorporated into floor plans.**
- **About 250 construction workers on-site each day.**

ICE Project

- **Class A, five-story, 59,000-square-foot office building.**
- **Escrow anticipated to close and construction estimated to start in October 2011.**

World Market Center Las Vegas Merger

- **Positive news - new equity partners.**
- **Same management team.**
- **Owner Participation Agreement revision to allow more flexibility with selling inventory.**

Nevada Health Centers, Inc.

- Escrow due to close in June of 2011.
- Construction to commence after escrow closing.

Business Development Center

- **Working with NIREC and CSN on grant opportunity with EDA.**

Newly Opened Downtown Businesses

- **Artifice**
- **Resnicks Grocery**

Newly Opened Downtown Businesses

- **Bar (Arts Factory)**
- **Insert Coin(s)**

Housing Assistance

$6.8 million in HUD grants to be used for:

- ***Homelessness prevention services***
- ***Affordable housing assistance***
- ***Senior-related aid and special needs assistance***
- ***Capital Improvements***
- ***Youth-oriented programs & services***

For FY12, to track construction jobs from housing expenditures.

Business Outreach Program

- **Met with Stratosphere's executive team.**
- **Met with TLC Casino Enterprises.**
- **Five CEO visits completed to date.**

Declining Valuation Is An Issue…

Summary of General Fund Property Tax Trends vs. LV RDA (in millions)					
Entity	**FY 09**	**FY 10**	**FY 11 Estimate**	**FY12 Budget**	**3-Year Decline**
CLV	120.9	112.7	92.1	82.0	-32.2%
CLV RDA	27.3	28.3	18.9	13.8	-49.5%

…But Long-term, *Tax Base Growing*

CLV Redevelopment in its Peer Group

District	Base - TV	Increment	FY12 - TV	Increase over Base Year
CLV RDA	$ 1,653,062,257	$ 1,592,888,734	$ 3,245,950,991	96%
Henderson RDA	$ 1,253,625,297	$ 502,134,889	$ 1,755,760,186	40%
NLV RDA	$ 230,345,883	$ 146,755,037	$ 377,100,920	64%

Note: Base Year varies for each tax district. Values include 4 tax districts for Las Vegas, 8 tax districts for Henderson, and 3 tax districts for North Las Vegas. City of Las Vegas Redevelopment Increment value taken from FY12 Final Budget. Henderson and North Las Vegas Redevelopment Increment Values taken from Secured and Unsecured Tax Roll, 3/23/11, as published by Clark County Assessor.

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