

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
FY 2011
FINAL
BUDGET



CITY OF LAS VEGAS
REDEVELOPMENT AGENCY AND TAX INCREMENT AREA
FY 2011 FINAL BUDGET
TABLE OF CONTENTS

I. INTRODUCTION

Transmittal Letter

Table of Contents

Budget Message

II. SUMMARY FORMS

Schedule S-1 BUDGET SUMMARY 1

Schedule S-2 STATISTICAL DATA 3

Schedule S-3 PROPERTY TAX RATE AND
REVENUE RECONCILIATION 4

Schedule A ESTIMATED REVENUES AND
OTHER RESOURCES 5

Schedule A-1 ESTIMATED EXPENDITURES AND
OTHER FINANCING USES 6

III. GOVERNMENTAL FUND TYPES

GENERAL FUND REVENUES 7

GENERAL FUND EXPENDITURES
BY FUNCTION AND ACTIVITY 8

SPECIAL REVENUE FUND 10

DEBT SERVICE FUND 12

IV. SUPPLEMENTAL INFORMATION

Schedule C-1 INDEBTEDNESS 14

Schedule T - TRANSFER RECONCILIATION 15

COMBINED TAX RATE CALCULATION 16

AFFIDAVIT OF PUBLICATION 17



CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

TO THE CHAIRPERSON AND BOARD MEMBERS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY; TO PARTICIPANTS AND OWNERS WITHIN THE REDEVELOPMENT PLAN AREA; AND TO THE CITIZENS OF LAS VEGAS:

The Staff of the Redevelopment Agency of the city of Las Vegas are pleased to present the proposed Redevelopment Agency Budget for Fiscal Year 2011. The Redevelopment Agency was established by adoption of the Redevelopment Plan by Ordinance 3218, on March 5, 1986, in conformity with Nevada Community Redevelopment Law (NRS 279). The original plan had a 30-year horizon to 2016. The principal purpose of the Agency is to foster the revitalization of the downtown core districts and surrounding older neighborhoods. The boundaries of the redevelopment area were subsequently expanded by Ordinance 3339, adopted February 3, 1988, and Ordinance 4036 adopted November 4, 1996, to encompass other areas of the City that have experienced a slow economic decline since the Agency was first created. Encouraged and allowable land uses within the plan area were clarified by Ordinance 3667, adopted on April 1, 1992, in coordination with the city of Las Vegas 1992 General Plan. In 2004, a revised and simplified land use encouraging dense, urban, mixed-use development with ground-floor retail and variety of uses above grade was adopted by the Agency.

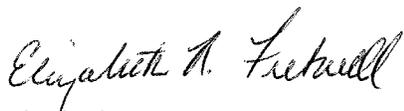
In 1999, the Nevada Legislature extended the life of the Las Vegas Redevelopment Agency until 2031, and also expanded the agency set-aside for affordable housing. The Agency has amended and expanded the redevelopment area to include an additional 750 acres in six different locations throughout the city that qualified as blight. The 2020 Master Plan places great emphasis on downtown redevelopment and revitalization of older neighborhoods in and around downtown. The Downtown Centennial Plan creates a shared vision for the future of our downtown and establishes for the first time special urban development standards for the entire downtown core districts.

In 2010, the Redevelopment Agency (RDA) kept moving toward the future with the following achievements:

- Opened the Cleveland Clinic Lou Ruvo Center for Brain Health during the summer of 2009. This center is located downtown at the mixed-use neighborhood development called Symphony Park. The center is dedicated to the research, treatment and cure of neurodegenerative diseases such as Alzheimer's, Parkinson's, Huntington's and ALS (Lou Gehrig's disease). City Parkway V, Inc donated the two acres of land, valued at \$1.4 million, on which this facility was built.
- Signed an Exclusive Negotiation Agreement with the Cleveland Clinic Foundation to explore developing an assortment of additional medical and auxiliary facilities on 12 acres of land adjacent to the Lou Ruvo Center.
- Completed almost \$30 million worth of infrastructure development in Symphony Park.

- Began construction on the \$245 million Smith Center for the Performing Arts at Symphony Park, using \$68 million in Redevelopment Agency bonds.
- Started seismic retrofit construction on the Museum of Organized Crime and Law Enforcement, which will be housed in the former historic Post Office located at 300 Stewart Ave. in downtown Las Vegas. The current phase of construction for this project is being paid for with a \$15 million interfund loan from the City of Las Vegas, which the RDA will repay.
- Received state and local approvals to form the first Tourism Improvement District (TID) in Southern Nevada. This designation will allow the city to retain and spend a percentage of the sales tax generated within the TID on tourism and entertainment-related infrastructure, property and land improvement projects. The TID is to be located in downtown Las Vegas along the city block surrounding the future Museum of Organized Crime and Law Enforcement, and will capitalize on the proximity of the popular Fremont Street Experience and the upcoming Lady Luck Hotel & Casino revitalization efforts.
- Worked with the Nevada Development Authority, providing a job-training incentive, to entice a Canadian-based telecommunications corporation named TELUS to locate a call center operation in Las Vegas. Over a five-year period, this call center is expected to provide up to 1,000 jobs.
- Modified a tenant improvement grant with Buy Low market allowing them to build a full-serve butcher and deli service counter in their neighborhood grocery store located in West Las Vegas. The much needed and highly demanded store opened in a neighborhood that had been without a major grocery store for four years.
- Completed the land sale of a demolished retail center formerly located at 1501 N. Decatur Blvd. Development of a 40,000-square-foot neighborhood grocery store has begun and entitlements are in place for a senior residential tower, a fire station and retail sites.
- Sponsored the Visual Improvement Program (VIP) that has successfully used public funds to leverage private investments by a ratio of 1:20. Qualified business owners within the Redevelopment Area can receive a rebate on pre-approved exterior improvements for their establishment, after upgrading the appearance of their property, and bringing their place of business up to current building and property code standards. Since the program's inception in 2005, 56 VIPs have been approved and almost \$2.3 million in public funds have been allotted. An example: in 2009, the Redevelopment Agency assisted the El Cortez Hotel & Casino with the renovation and opening of the Cortez Cabana Suites, a boutique hotel with a Miami Art Deco motif.
- Helped direct the Las Vegas chapter of the American Institute of Architects' "Greening Downtown Las Vegas" architectural design and planning sessions that generated ideas for incorporating sustainability and green principles and practices into urban development. The RDA provided a \$50,000 grant to the University of Nevada, Las Vegas Downtown Design Center to advance these ideas, which could lead to an update or rewrite of the existing Downtown Centennial Plan, the special area plan for the urban core.

Respectfully Submitted,



Elizabeth N. Fretwell
Executive Director, Las Vegas Redevelopment Agency

Budget Summary for City of Las Vegas Redevelopment Agency & Tax Increment Area
 Schedule S-1

	GOVERNMENT FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	FINAL
	ACTUAL PRIOR YEAR 06/30/09 (1)	ESTIMATED CURRENT YEAR 06/30/10 (2)	BUDGET YEAR 06/30/11 (3)	BUDGET YEAR 06/30/11 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
REVENUES:					
Property Taxes	27,299,968	28,097,553	21,648,130		21,648,130
Other Taxes					
Licenses & Permits					
Intergovernmental Resources	276,700	3,273,100	274,300		274,300
Charges for Services					
Fines & Forfeits					
Special Assessments					
Miscellaneous	232,088	438,174	768,566		768,566
TOTAL REVENUES	27,808,756	31,808,827	22,690,996	0	22,690,996
EXPENDITURES-EXPENSES:					
General Government					
Judicial					
Public Safety					
Public Works					
Sanitation					
Health					
Welfare					
Culture & Recreation					
Economic Development & Assistance	80,711,060	19,743,772	23,227,064		23,227,064
Intergovernmental Expenditures	13,328,994	5,057,560	3,896,664		3,896,664
Contingencies	XXXXXXXXXXXX	XXXXXXXXXXXX		XXXXXXXXXXXX	
Utility Enterprises					
Hospitals					
Transit Systems					
Airports					
Other Enterprises					
Debt Service - Principal	3,890,000	3,515,000	4,988,458		4,988,458
Interest Cost/Fiscal Charges	3,281,718	10,762,243	10,015,763		10,015,763
TOTAL EXPENDITURES-EXPENSES	101,211,772	39,078,575	42,127,949	0	42,127,949
Excess of Revenues over (under) Expenditures-Expenses	(73,403,016)	(7,269,748)	(19,436,953)	0	(19,436,953)

Budget Summary for City of Las Vegas Redevelopment Agency & Tax Increment Area
 Schedule S-1

	GOVERNMENT FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	FINAL
	ACTUAL PRIOR YEAR 06/30/09 (1)	ESTIMATED CURRENT YEAR 06/30/10 (2)	BUDGET YEAR 06/30/11 (3)	BUDGET YEAR 06/30/11 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Refunding Bonds				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Sale of Capital Assets				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Payments To Refund Bond Escrow Agent				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Tax Increment Revenue Bonds	83,406,871		15,000,000		
Medium-Term Financing				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Operating Transfers In	8,000,000	13,200,000	6,300,000		XXXXXXXXXXXXX
Operating Transfers Out	(8,000,000)	(13,200,000)	(6,300,000)		XXXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	83,406,871	0	15,000,000	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	10,003,855	(7,269,748)	(4,436,953)		XXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Reserved	8,211,520	16,711,201	16,711,201	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Unreserved	12,491,136	13,995,310	6,725,562	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	20,702,656	30,706,511	23,436,763	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Prior Period Adjustments				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Residual Equity Transfers				XXXXXXXXXXXXX	XXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR					
Reserved	16,711,201	16,711,201	16,711,201	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Unreserved	13,995,310	6,725,562	2,288,609	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	30,706,511	23,436,763	18,999,810	XXXXXXXXXXXXX	XXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/09	ESTIMATED CURRENT YEAR ENDING 06/30/10	BUDGET YEAR ENDING 06/30/11
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture & Recreation			
Economic Development & Assistance			
TOTAL GENERAL GOVERNMENT	0	0	0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0	0	0

POPULATION (AS OF JULY 1)	30,928	30,659	36,468
Source of Population Estimate*	CLV - Planning	CLV - Planning	CLV - Planning
Assessed Valuation (Secured & Unsecured Only)	1,469,871,296	1,591,243,678	803,594,397
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	1,469,871,296	1,591,243,678	803,594,397
<u>TAX RATE</u>			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	2.5712	2.5322	2.5209
Enterprise Funds			
Other			
TOTAL TAX RATE	2.5712	2.5322	2.5209

* Use the population certified by the state in March. Small districts may use a number developed per the instructions (page 6) or the best information available.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE & REVENUE RECONCILIATION

Fiscal Year 2010-2011
FINAL

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ALLOWED RATE	ASSESSED VALUATION	ALLOWED AD VALOREM REVENUE [(1) x (2)/100]	TAX RATE LEVIED	TOTAL AD VALOREM REVENUE WITH NO CAP [(2) x (4)/100]	AD VALOREM TAX ABATEMENT	BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations	N/A	803,594,397	N/A	2.5209*	22,908,488	1,260,358	21,648,130
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines	Same as above			Same as above			
VOTER APPROVED:							
C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES							
D. Accident Indigent-NRS 428.185							
E. Medical Indigent-NRS 428.285							
F. Capital Acquisition-NRS 354.59815							
G. Youth Services Levy-NRS 62.327							
H. Legislative Overrides							
I. SCCRT Loss NRS 354.59813							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES		XXXXXXXXXX		XXXXXX			
M. SUBTOTAL A, B, C, L		XXXXXXXXXX		XXXXXX	22,908,488	1,260,358	21,648,130
N. Debt		XXXXXXXXXX		XXXXXX			
O. TOTAL M & N	N/A	XXXXXXXXXX	N/A	XXXXXX	22,908,488	1,260,358	21,648,130

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE S-3 - PROPERTY TAX RATE AND REVENUE RECONCILIATION

* The total combined tax rate is 3.2865

If an entity chooses to budget for an amount in column 5 which is lower or higher than the amount produced by this formula, please attach an explanation.

SCHEDULE A-1 ESTIMATED EXPENDITURES & OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2011

Budget Summary for City of Las Vegas Redevelopment Agency & Tax Increment Area

									FINAL
GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS				SERVICES, SUPPLIES & OTHER CHARGES**	CAPITAL OUTLAY***	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT	OPERATING TRANSFERS OUT	ENDING FUND BALANCE	TOTAL
FUND NAME	*	SALARIES & WAGES (1)	EMPLOYEE BENEFITS (2)	(3)	(4)	(5)	(6)	(7)	(8)
GENERAL FUND - 0001	-			5,575,840				75,508	5,651,348
SPECIAL REVENUE FUND - 0002	R			17,601,224	50,000			16,728,023	34,379,247
DEBT SERVICE FUND - 0003	D			18,900,885			6,300,000	2,196,279	27,397,164
TOTAL GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS		0	0	42,077,949	50,000	0	6,300,000	18,999,810	67,427,759

* FUND TYPES: R-Special Revenue
C-Capital Projects
D-Debt Service
T-Expendable Trust

** Include Debt Service Requirements in this column

***Capital Outlay must agree with CIP.

REVENUES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/11	
	ACTUAL PRIOR YEAR ENDING 6/30/2009	ESTIMATED CURRENT YEAR ENDING 6/30/2010	TENTATIVE APPROVED	FINAL APPROVED
MISCELLANEOUS				
Interest Earnings	78,932	13,325	7,310	7,310
Other Fees, Charges & Reimbursements				
Total Miscellaneous	78,932	13,325	7,310	7,310
SUBTOTAL REVENUE ALL SOURCES	78,932	13,325	7,310	7,310
OTHER FINANCING SOURCES (specify)				
OPERATING TRANSFER IN (SCHEDULE T)				
Debt Service Fund - 0003	3,000,000	2,200,000	4,700,000	4,500,000
SUBTOTAL OTHER FINANCING SOURCES	3,000,000	2,200,000	4,700,000	4,500,000
BEGINNING FUND BALANCE				
Reserved				
Unreserved	2,978,439	2,670,034	972,204	1,144,038
TOTAL BEGINNING FUND BALANCE	2,978,439	2,670,034	972,204	1,144,038
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	6,057,371	4,883,359	5,679,514	5,651,348

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B - FUND 0001 GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/11	
	ACTUAL PRIOR YEAR ENDING 6/30/2009	ESTIMATED CURRENT YEAR ENDING 6/30/2010	TENTATIVE APPROVED	FINAL APPROVED
ECONOMIC DEVELOPMENT AND ASSISTANCE				
Urban Redevelopment:				
Services & Supplies	255,642	329,877	1,798,840	1,798,840
Reimbursed to Other Governments	3,131,695	3,409,444	3,777,000	3,777,000
Function Total	3,387,337	3,739,321	5,575,840	5,575,840
Continued to next page				

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B - FUND 0001 GENERAL FUND

REVENUES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/11	
	ACTUAL PRIOR YEAR ENDING 6/30/2009	ESTIMATED CURRENT YEAR ENDING 6/30/2010	TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Other Local Government Revenues		3,000,000		
Total Intergovernmental Revenues	0	3,000,000	0	0
MISCELLANEOUS				
Rentals	53,813	69,806	62,500	62,500
Other Fees, Charges & Reimbursements	32,443	347,700	695,400	695,400
Total Miscellaneous	86,256	417,506	757,900	757,900
Subtotal	86,256	3,417,506	757,900	757,900
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
Debt Service Fund - 0003	5,000,000	11,000,000	7,000,000	1,800,000
Medium-Term Financing Tax Increment Revenue Bonds Discount On Bonds Issuance Cost On Bonds	85,000,000 (340,852) (1,252,277)			15,000,000
Total Other Financing Sources	88,406,871	11,000,000	7,000,000	16,800,000
BEGINNING FUND BALANCE				
Reserved	6,035,520	14,535,520	14,535,520	14,535,520
Unreserved	1,203,368	3,872,772	6,646,001	2,285,827
TOTAL BEGINNING FUND BALANCE	7,238,888	18,408,292	21,181,521	16,821,347
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	95,732,015	32,825,798	28,939,421	34,379,247

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0002 SPECIAL REVENUE FUND

EXPENDITURES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/11	
	ACTUAL PRIOR YEAR ENDING 6/30/2009	ESTIMATED CURRENT YEAR ENDING 6/30/2010	TENTATIVE APPROVED	FINAL APPROVED
ECONOMIC DEVELOPMENT & ASSISTANCE				
Urban Redevelopment:				
Services & Supplies	76,814,767	16,004,451	13,940,224	17,601,224
Capital Outlay:				
5th Street School Retrofit Neonopolis - Rheino Parking Meters	508,956		50,000	50,000
Function Total	77,323,723	16,004,451	13,990,224	17,651,224
OTHER USES				
Contingency (Not to exceed 3% of Total Expenditures)	XXXXXXXXXX	XXXXXXXXXX		
Operating Transfer Out (Schedule T)				
Total Other Uses	0	0	0	0
ENDING FUND BALANCE				
Reserved	14,535,520	14,535,520	14,535,520	14,535,520
Unreserved	3,872,772	2,285,827	413,677	2,192,503
TOTAL ENDING FUND BALANCE	18,408,292	16,821,347	14,949,197	16,728,023
TOTAL FUND COMMITMENTS & FUND BALANCE	95,732,015	32,825,798	28,939,421	34,379,247

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0002 SPECIAL REVENUE FUND

REVENUES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/11	
	ACTUAL PRIOR YEAR ENDING 6/30/2009	ESTIMATED CURRENT YEAR ENDING 6/30/2010	TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem Property Tax	27,299,968	28,097,553	22,062,112	21,648,130
Total Taxes	27,299,968	28,097,553	22,062,112	21,648,130
INTERGOVERNMENTAL REVENUES				
Contributions from Other Governments	276,700	273,100	274,300	274,300
Total Intergovernmental Revenues	276,700	273,100	274,300	274,300
MISCELLANEOUS				
Interest Earnings	66,900	7,343	3,356	3,356
Total Miscellaneous	66,900	7,343	3,356	3,356
Subtotal	27,643,568	28,377,996	22,339,768	21,925,786
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
Total Other Financing Sources	0	0	0	0
BEGINNING FUND BALANCE				
Reserved	2,176,000	2,175,681	2,175,681	2,175,681
Unreserved	8,309,329	7,452,504	7,887,212	3,295,697
TOTAL BEGINNING FUND BALANCE	10,485,329	9,628,185	10,062,893	5,471,378
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	38,128,897	38,006,181	32,402,661	27,397,164

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE C - FUND 0003 DEBT SERVICE FUND
THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

EXPENDITURES & RESERVES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/11	
	ACTUAL PRIOR YEAR ENDING 6/30/2009	ESTIMATED CURRENT YEAR ENDING 6/30/2010	TENTATIVE APPROVED	FINAL APPROVED
Type: Tax-Increment Revenue Bonds				
Principal	3,890,000	3,515,000	3,680,000	4,988,458
Interest	3,268,662	7,358,838	7,201,763	7,651,763
Fiscal Agent Charges	13,056	9,888	13,000	13,000
Reserves-Increase or (Decrease)				
Other (Tax Increment Financing Payment)		3,393,517	2,351,000	2,351,000
Subtotal	7,171,718	14,277,243	13,245,763	15,004,221
*TOTAL RESERVED AMOUNT (MEMO ONLY)	2,175,681	2,175,681	2,175,681	2,175,681
Type:				
Principal				
Interest				
Fiscal Agent Charges				
Reserves-Increase or (Decrease)				
Other (Tax Increment Financing Payment)				
Subtotal	0	0	0	0
*TOTAL RESERVED AMOUNT (MEMO ONLY)				
INTERGOVERNMENTAL				
Contributions to Other Governments	13,328,994	5,057,560	3,971,180	3,896,664
Function Total	13,328,994	5,057,560	3,971,180	3,896,664
OTHER USES				
Operating Transfers Out (Schedule T)				
General Fund - 0001	3,000,000	2,200,000	4,700,000	4,500,000
Special Revenue Fund - 0002	5,000,000	11,000,000	7,000,000	1,800,000
Total Other Uses	8,000,000	13,200,000	11,700,000	6,300,000
ENDING FUND BALANCE				
Reserved	2,175,681	2,175,681	2,175,681	2,175,681
Unreserved	7,452,504	3,295,697	1,310,037	20,598
TOTAL ENDING FUND BALANCE	9,628,185	5,471,378	3,485,718	2,196,279
TOTAL COMMITMENTS & FUND BALANCE	38,128,897	38,006,181	32,402,661	27,397,164

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE C - FUND 0003 DEBT SERVICE FUND
THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

ALL EXISTING OR PROPOSED
GENERAL OBLIGATION BONDS, REVENUE BONDS,
MEDIUM-TERM FINANCING, CAPITAL LEASES AND
SPECIAL ASSESSMENT BONDS

* TYPE

- 1 - General Obligation Bonds
- 2 - General Obligation Revenue Supported Bonds
- 3 - General Obligation Special Assessment Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing

- 6 - Medium-Term Financing-Lease Purchase
- 7 - Capital Leases
- 8 - Special Assessment Bonds
- 9 - Mortgages
- 10 - Other (Tax Increment Revenue Bonds)
- 11 - Proposed

(1) NAME OF BOND OR LOAN	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 7/1/2010	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/11		(10) PRINCIPAL PAYABLE	(11) (9) + (10) TOTAL
								INTEREST PAYABLE			
<u>DEBT SERVICE FUND:</u>											
LONG-TERM REFUNDING BONDS - 2003A	10	11 YRS	19,115,000	12/15/03	06/15/14	3.00 - 5.00%	14,830,000	723,375		3,450,000	4,173,375
LONG-TERM REFUNDING BONDS - 2003B	10	11 YRS	2,395,000	12/15/03	06/15/14	3.00 - 4.50%	1,010,000	44,300		230,000	274,300
TAX INCREMENT REVENUE BONDS - SERIES 2009A	10	20 YRS	85,000,000	03/26/09	06/15/30	6.00 - 8.00%	85,000,000	6,434,088			6,434,088
MEDIUM-TERM FINANCING	11	10 YRS	15,000,000	07/01/10	07/01/20	3.00%		450,000		1,308,458	1,758,458
SUBTOTAL OTHER (TAX INCREMENT REVENUE BONDS)			121,510,000				100,840,000	7,651,763		4,988,458	12,640,221
TOTAL ALL DEBT SERVICE			121,510,000				100,840,000	7,651,763		4,988,458	12,640,221

SCHEDULE C-1 - INDEBTEDNESS

Transfer Schedule for Fiscal Year 2010 - 2011

FUND TYPE	TRANSFERS IN					TRANSFERS OUT				
	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT	FROM FUND	PAGE	TO FUND	PAGE	AMOUNT
GENERAL FUND	GENERAL FUND	7	DEBT SERVICE	13	4,500,000					
SUBTOTAL					4,500,000					0
SPECIAL REVENUE FUND	SPECIAL REVENUE	10	DEBT SERVICE	13	1,800,000					
SUBTOTAL					1,800,000					0
DEBT SERVICE FUND						DEBT SERVICE	13	GENERAL FUND	7	4,500,000
						DEBT SERVICE	13	SPECIAL REVENUE	10	1,800,000
SUBTOTAL					0					6,300,000
TOTAL TRANSFERS					6,300,000					6,300,000

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE T - TRANSFER RECONCILIATION (OPERATING AND RESIDUAL EQUITY)

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY AND TAX INCREMENT AREA
FINAL BUDGET FISCAL YEAR 2011
COMBINED TAX RATE CALCULATION

OVERLAPPING ENTITY	OPERATING RATE	DEBT RATE	TOTAL RATE	APPORTIONMENT TO AGENCY
CITY OF LAS VEGAS	0.6765		0.6765	0.6765
CLARK COUNTY	0.5362	0.0129	0.5491	0.5491
LAS VEGAS / CLARK COUNTY LIBRARY DISTRICT	0.0941	0.0070	0.1011	0.1011
CLARK COUNTY SCHOOL DISTRICT	0.7500	0.5534	1.3034	0.8328
CITY OF LAS VEGAS FIRE SAFETY INITIATIVE	0.0950		0.0950	
STATE OF NEVADA				
General	0.1700		0.1700	0.1700
State Accident Indigent	0.0150		0.0150	0.0150
Other-General Operating - Diverted from County to State	0.0400		0.0400	0.0400
Other-Capital Acquisition - Diverted from County to State	0.0500		0.0500	0.0500
LAS VEGAS METRO POLICE MANPOWER	0.2800		0.2800	0.0800
LAS VEGAS METRO POLICE 911 SYSTEM	0.0050		0.0050	0.0050
LAS VEGAS ARTESIAN BASIN	0.0014		0.0014	0.0014
COMBINED TAX RATE	<u>2.7132</u>	<u>0.5733</u>	<u>3.2865</u>	<u>2.5209</u>

INCREMENTAL VALUATION

FY 2009-10 ASSESSED VALUATION	\$1,382,166,187
FY 2006-07 ASSESSED VALUATION	(144,674,971)
FY 1996-97 ASSESSED VALUATION	(29,422,640)
FY 1987-88 ASSESSED VALUATION	(6,119,755)
FY 1985-86 ASSESSED VALUATION	(398,354,424)
INCREMENT	<u><u>\$803,594,397</u></u>

AFFP DISTRICT COURT
Clark County, Nevada

AFFIDAVIT OF PUBLICATION

STATE OF NEVADA)
COUNTY OF CLARK) SS:

RECEIVED
CITY CLERK
2010 MAY 18 AM 11:13

STACEY M. LEWIS, being 1st duly sworn, deposes and says: That she is the Legal Clerk for the Las Vegas Review-Journal and the Las Vegas Sun, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy attached for,

LV CITY CLERK 2206311LV 6284603

was continuously published in said Las Vegas Review-Journal and / or Las Vegas Sun in 1 edition(s) of said newspaper issued from 05/10/2010 to 05/10/2010, on the following days:

05/10/2010

NOTICE OF PUBLIC HEARING
MAY 18, 2010

CITY OF LAS VEGAS AND
CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
FISCAL YEAR 2011
TENTATIVE BUDGET

NOTICE IS HEREBY GIVEN, pursuant to provisions of NRS 218.090, that a PUBLIC HEARING on the FISCAL YEAR 2011 TENTATIVE BUDGETS for the CITY OF LAS VEGAS and CITY OF LAS VEGAS - REDEVELOPMENT AGENCY prepared on such date and in such order as prescribed by the Nevada Government of Taxation will be held on May 18, 2010, at 1:00 PM in the Council Chamber, 5th Floor Level of the Las Vegas City Hall, 400 Stewart Avenue, Las Vegas, Nevada, 89101.

Copies of the TENTATIVE BUDGETS are on file and are available for inspection at the Office of Deputy City Manager, City Clerk, City Hall and Civic Area, Clark County, 600 Clark County Government Center.

Beverly K. Bridges, City Clerk
May 10, 2010
LV Review Journal

Signed: Stacey M. Lewis

SUBSCRIBED AND SWORN BEFORE ME THIS, THE
10th day of May, 2010

Linda Espinoza
Notary Public

 **LINDA ESPINOZA**
Notary Public State of Nevada
No. 00-64106-1
My appt. exp. July 17, 2012