

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
FY 2012
FINAL
BUDGET



June 1, 2011

Nevada Department of Taxation
1550 E. College Parkway, Suite 115
Carson City, NV 89706

Submitted herewith is the Fiscal Year Ending June 30, 2012, Final Budget of the City of Las Vegas Redevelopment Agency and Tax Increment Area.

This budget contains a Debt Service Fund which requires property tax revenues totaling \$13,826,091 and a tax rate of 3.2799. The apportionment to the Agency is 2.5045 per \$100 of assessed valuation of \$557,511,057.

The property tax rates computed herein are based on preliminary data. If the final state computations require an adjustment to the rates of the affected overlapping entities, the rate certified for the Agency is to be the sum of those adjusted rates.

This budget contains four governmental funds with estimated expenditures of \$21,410,528.

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.598 (Local Government Budget Act).

CERTIFICATION
GOVERNING BOARD

GOVERNED BY THE GOVERNING BOARD

I, Elizabeth M. Fretwell
(Signature)

[Signature]
Chairman

Executive Director
(Title)

[Signature]
Vice Chairman

certify that all applicable funds and financial operations of this Local Government are listed herein.

[Signature]
Member

[Signature]
Member

Dated: June 1, 2011

[Signature]
Member

[Signature]
Member

[Signature]
Member

SCHEDULED NOTICE OF PUBLIC HEARING

Date and Time: May 17, 2011 10:00 a.m. Publication Date: May 9, 2011
Place: City Council Chambers, Las Vegas City Hall, 400 Stewart Avenue, Las Vegas, NV 89101



CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

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CITY OF LAS VEGAS
REDEVELOPMENT AGENCY AND TAX INCREMENT AREA
FY 2012 FINAL BUDGET
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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 city of Las Vegas Redevelopment Agency is pleased to present the proposed Redevelopment Agency Budget for Fiscal Year 2012. 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.

Some of the more recent major accomplishments of the Redevelopment Agency include:

- Finalizing agreements with Zappos.com, which involves relocating the corporate headquarters to downtown Las Vegas at the current City Hall site. Resort Gaming Group is to buy the City Hall site, as well as seven surrounding acres, with the intent of developing it as a corporate campus for Zappos.com. Zappos workers will move into the older city hall building once city employees relocate to a new facility currently under construction at the intersection of Main Street and Lewis Avenue. Zappos.com is one of the nation's most successful online retailers and is consistently voted as one of the best work places in the country.
- Helped in generating 5,822 construction jobs, 3,810 permanent jobs and projects valued at \$1.411 billion through the agency's redevelopment efforts.
- Assisting a substantial portion of the 40 businesses that opened, began construction, expanded or upgraded within the Redevelopment Area over the past year.

- Continuing successful construction on major projects, including The Smith Center for the Performing Arts, the Museum of Organized Crime and Law Enforcement (Mob Museum) and a new City Hall. The Mob Museum is scheduled to open later in 2011. The performing arts center and new city hall are on track for completion in 2012.
- Providing land for less-than-market value, which has generated 39 construction jobs through the building of a much-needed medical facility for West Las Vegas residents which will also provide 81 permanent jobs. This facility is owned and will be operated by Nevada Health Centers, Inc., the 30,000-square-foot clinic will provide a sliding fee scale for uninsured patients, among numerous other medical services. The facility broke ground in March 2011 at the intersection of Mount Mariah Drive and Stella Lake Street in Enterprise Park. It is anticipated to open in December 2011.
- Assisting owners of three new lounges Azul Tequila Lounge, Maharaja Hookah Café and Vanguard Lounge that opened in the Fremont East Entertainment District in September with Visual Improvement Program (VIP) grant money. Another venue called Insert Coin(s) will open in Fremont East at the end of April 2011, also utilized the Redevelopment Agency's VIP money. In addition, a new lounge called Artiface, which will open simultaneously with two other Downtown Arts District bars this April 2011.
- Implementing a Downtown Las Vegas public relations and publicity campaign designed to generate greater awareness among valley residents about the positive aspects of working, playing and living in the urban core.
- Sponsoring the Urban Chamber of Commerce Business Development Center. Located on Stella Lake Drive in West Las Vegas, the center provides below-market-cost office space, support services and mentoring assistance to small and growing area businesses.
- Allocating set-aside funds for meeting the housing needs of low income families. Over the past year, these funds were devoted to construction of 57 senior housing units and nine single-family homes, preserving 20 special needs housing units, rehabilitating 200 senior housing units and assisting over 300 needy families with rent and utilities.

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 06/30/10 (1)	ESTIMATED CURRENT YEAR 06/30/11 (2)	BUDGET YEAR 06/30/12 (3)	BUDGET YEAR 06/30/12 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
REVENUES:					
Property Taxes	28,279,830	18,726,391	13,826,091		13,826,091
Other Taxes					
Licenses & Permits					
Intergovernmental Resources	3,273,100	274,300	2,085,100		2,085,100
Charges for Services					
Fines & Forfeits					
Special Assessments					
Miscellaneous	384,888	828,658	1,242,775		1,242,775
TOTAL REVENUES	31,937,818	19,829,349	17,153,966	0	17,153,966
EXPENDITURES-EXPENSES:					
General Government					
Judicial					
Public Safety					
Public Works					
Sanitation					
Health					
Welfare					
Culture & Recreation					
Economic Development & Assistance	19,722,520	22,268,710	5,339,606		5,339,606
Intergovernmental Expenditures	5,090,370	3,370,750	2,488,696		2,488,696
Contingencies	XXXXXXXXXXXXX	XXXXXXXXXXXXX		XXXXXXXXXXXXX	
Utility Enterprises					
Hospitals					
Transit Systems					
Airports					
Other Enterprises					
Debt Service - Principal	3,515,000	3,680,000	3,875,000		3,875,000
Interest Cost / Fiscal Charges	10,758,843	10,326,285	9,707,226		9,707,226
TOTAL EXPENDITURES-EXPENSES	39,086,733	39,645,745	21,410,528	0	21,410,528
Excess of Revenues over (under) Expenditures-Expenses	(7,148,915)	(19,816,396)	(4,256,562)	0	(4,256,562)

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 06/30/10 (1)	ESTIMATED CURRENT YEAR 06/30/11 (2)	BUDGET YEAR 06/30/12 (3)	BUDGET YEAR 06/30/12 (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		15,472,192		XXXXXXXXXXXXX	XXXXXXXXXXXXX
Tax Increment Revenue Subordinate Lien Bonds		313,632	1,837,068		
Sale of Land Held for Resale				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Operating Transfers In	13,200,000	6,300,000	6,930,000		XXXXXXXXXXXXX
Operating Transfers Out	(13,200,000)	(6,300,000)	(6,930,000)		XXXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	0	15,785,824	1,837,068	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(7,148,915)	(4,030,572)	(2,419,494)		XXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Reserved	16,711,201	16,741,821	16,741,832	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Unreserved	13,995,310	6,815,775	2,785,192	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	30,706,511	23,557,596	19,527,024	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Prior Period Adjustments				XXXXXXXXXXXXX	XXXXXXXXXXXXX
Residual Equity Transfers				XXXXXXXXXXXXX	XXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR					
Reserved	16,741,821	16,741,832	15,708,900	XXXXXXXXXXXXX	XXXXXXXXXXXXX
Unreserved	6,815,775	2,785,192	1,398,630	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	23,557,596	19,527,024	17,107,530	XXXXXXXXXXXXX	XXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/10	ESTIMATED CURRENT YEAR ENDING 06/30/11	BUDGET YEAR ENDING 06/30/12
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)	30,659	36,468	29,740
Source of Population Estimate*	CLV - Planning	CLV - Planning	CLV - Planning
Assessed Valuation (Secured & Unsecured Only)	1,591,243,678	803,594,397	557,511,057
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	1,591,243,678	803,594,397	557,511,057
<u>TAX RATE</u>			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	2.5322	2.5209	2.5045
Enterprise Funds			
Other			
TOTAL TAX RATE	2.5322	2.5209	2.5045

* 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 2011-2012
FINAL

	(1) ALLOWED RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) x (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL AD VALOREM REVENUE WITH NO CAP [(2) x (4)/100]	(6) AD VALOREM TAX ABATEMENT	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations	N/A	557,511,057	N/A	2.5045*	14,476,803	650,712	13,826,091
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	14,476,803	650,712	13,826,091
N. Debt		XXXXXXXXXX		XXXXXX			
O. TOTAL M & N	N/A	XXXXXXXXXX	N/A	XXXXXX	14,476,803	650,712	13,826,091

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE S-3 - PROPERTY TAX RATE
AND REVENUE RECONCILIATION

* The total combined tax rate is 3.2799

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.

Explanation - Column (5) includes tax for personal property and centrally assessed property which is not included in the assessed value in column (2)

SCHEDULE A-1 ESTIMATED EXPENDITURES & OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2012

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	-			3,755,606				828,315	4,583,921
SPECIAL REVENUE FUND - 0002	R			1,584,000			6,930,000	14,050,881	22,564,881
DEBT SERVICE FUND - 0003	D			16,070,922				2,178,334	18,249,256
CAPITAL PROJECTS FUND - 0004	C							50,000	50,000
TOTAL GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS		0	0	21,410,528	0	0	6,930,000	17,107,530	45,448,058

* 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) (4)	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	BUDGET YEAR ENDING 06/30/12	
			TENTATIVE APPROVED	FINAL APPROVED
MISCELLANEOUS				
Interest Earnings	21,057	21,380	7,310	7,310
Total Miscellaneous	21,057	21,380	7,310	7,310
SUBTOTAL REVENUE ALL SOURCES	21,057	21,380	7,310	7,310
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
Debt Service Fund - 0003	2,200,000	4,500,000		
Special Revenue Fund - 0002			3,700,000	3,700,000
SUBTOTAL OTHER FINANCING SOURCES	2,200,000	4,500,000	3,700,000	3,700,000
BEGINNING FUND BALANCE				
Reserved				
Unreserved	2,670,034	1,022,878	498,427	876,611
TOTAL BEGINNING FUND BALANCE	2,670,034	1,022,878	498,427	876,611
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	4,891,091	5,544,258	4,205,737	4,583,921

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 06/30/12	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	TENTATIVE APPROVED	FINAL APPROVED
ECONOMIC DEVELOPMENT AND ASSISTANCE				
Urban Redevelopment:				
Services & Supplies	354,619	596,181	311,899	311,899
Reimbursed to Other Governments	3,513,594	4,071,466	3,550,044	3,443,707
Function Total	3,868,213	4,667,647	3,861,943	3,755,606
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 06/30/12	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Other Local Government Revenues	3,000,000		1,500,000	1,800,000
Total Intergovernmental Revenues	3,000,000	0	1,500,000	1,800,000
MISCELLANEOUS				
Interest Earnings	76,782	10,514	10,500	10,500
Rentals	64,399	96,190	125,000	125,000
Contributions & Donations				400,000
Other Fees, Charges & Reimbursements	214,882	695,400	695,400	695,400
Total Miscellaneous	356,063	802,104	830,900	1,230,900
Subtotal	3,356,063	802,104	2,330,900	3,030,900
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
Debt Service Fund - 0003	11,000,000	1,800,000		
Sale of Land Held for Resale		313,632		1,837,068
Tax Increment Revenue Subordinate Lien Bonds		15,472,192		
Total Other Financing Sources	11,000,000	17,585,824	0	1,837,068
BEGINNING FUND BALANCE				
Reserved	14,535,520	14,565,781	13,856,885	14,565,781
Unreserved	3,872,772	2,344,267	3,513,175	3,131,132
TOTAL BEGINNING FUND BALANCE	18,408,292	16,910,048	17,370,060	17,696,913
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	32,764,355	35,297,976	19,700,960	22,564,881

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0002 SPECIAL REVENUE FUND

EXPENDITURES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/12	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	TENTATIVE APPROVED	FINAL APPROVED
ECONOMIC DEVELOPMENT & ASSISTANCE				
Urban Redevelopment:				
Services & Supplies	15,854,307	17,601,063	1,922,000	749,000
Contribution to other Governments				835,000
Function Total	15,854,307	17,601,063	1,922,000	1,584,000
OTHER USES				
Contingency (Not to exceed 3% of Total Expenditures)	XXXXXXXXXX	XXXXXXXXXX		
Operating Transfer Out (Schedule T)				
General Fund - 0001			3,700,000	3,700,000
Capital Projects Fund - 0004			50,000	50,000
Debt Service Fund - 0003			150,000	3,180,000
Total Other Uses	0	0	3,900,000	6,930,000
ENDING FUND BALANCE				
Reserved	14,565,781	14,565,781	13,856,885	13,532,849
Unreserved	2,344,267	3,131,132	22,075	518,032
TOTAL ENDING FUND BALANCE	16,910,048	17,696,913	13,878,960	14,050,881
TOTAL FUND COMMITMENTS & FUND BALANCE	32,764,355	35,297,976	19,700,960	22,564,881

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0002 SPECIAL REVENUE FUND

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/12	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	TENTATIVE APPROVED	FINAL APPROVED
Subtotal	0	0	0	0
OTHER FINANCING SOURCES (specify) Operating Transfer In (Schedule T) Special Revenue Fund - 0002			50,000	50,000
Total Other Financing Sources	0	0	50,000	50,000
BEGINNING FUND BALANCE				
Reserved				
Unreserved				
TOTAL BEGINNING FUND BALANCE	0	0	0	0
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	0	0	50,000	50,000

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0004 CAPITAL PROJECTS FUND

EXPENDITURES	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	BUDGET YEAR ENDING 06/30/12	
			TENTATIVE APPROVED	FINAL APPROVED
Function Total	0	0	0	0
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				
Unreserved			50,000	50,000
TOTAL ENDING FUND BALANCE	0	0	50,000	50,000
TOTAL FUND COMMITMENTS & FUND BALANCE	0	0	50,000	50,000

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE B
FUND 0004 CAPITAL PROJECTS FUND

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/12	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem Property Tax	28,279,830	18,726,391	15,826,091	13,826,091
Total Taxes	28,279,830	18,726,391	15,826,091	13,826,091
INTERGOVERNMENTAL REVENUES				
Other Local Government Revenues	273,100	274,300	285,100	285,100
Total Intergovernmental Revenues	273,100	274,300	285,100	285,100
MISCELLANEOUS				
Interest Earnings	7,768	5,174	4,565	4,565
Total Miscellaneous	7,768	5,174	4,565	4,565
Subtotal	28,560,698	19,005,865	16,115,756	14,115,756
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
Special Revenue Fund - 0002			150,000	3,180,000
Total Other Financing Sources	0	0	150,000	3,180,000
BEGINNING FUND BALANCE				
Reserved	2,175,681	2,176,040	2,176,051	2,176,051
Unreserved	7,452,504	3,448,630	(1,043,262)	(1,222,551)
TOTAL BEGINNING FUND BALANCE	9,628,185	5,624,670	1,132,789	953,500
Prior Period Adjustments				
Residual Equity Transfers (Schedule T)				
TOTAL AVAILABLE RESOURCES	38,188,883	24,630,535	17,398,545	18,249,256

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 06/30/12	
	ACTUAL PRIOR YEAR ENDING 6/30/2010	ESTIMATED CURRENT YEAR ENDING 6/30/2011	TENTATIVE APPROVED	FINAL APPROVED
Type: Tax-Increment Revenue Bonds				
Principal	3,515,000	3,680,000	3,875,000	3,875,000
Interest	7,358,837	7,201,763	7,484,226	7,484,226
Fiscal Agent Charges	6,489	25,678	13,000	23,000
Reserves-Increase or (Decrease)				
Other (Tax Increment Financing Payment)	3,393,517	3,098,844	3,008,468	2,200,000
Subtotal	14,273,843	14,006,285	14,380,694	13,582,226
*TOTAL RESERVED AMOUNT (MEMO ONLY)	2,176,040	2,176,051	2,176,051	2,176,051
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	5,090,370	3,370,750	2,960,550	2,488,696
Function Total	5,090,370	3,370,750	2,960,550	2,488,696
OTHER USES				
Operating Transfers Out (Schedule T)				
Special Revenue Fund - 0002	11,000,000	1,800,000		
General Fund - 0001	2,200,000	4,500,000		
Total Other Uses	13,200,000	6,300,000	0	0
ENDING FUND BALANCE				
Reserved	2,176,040	2,176,051	2,176,051	2,176,051
Unreserved	3,448,630	(1,222,551)	(2,118,750)	2,283
TOTAL ENDING FUND BALANCE	5,624,670	953,500	57,301	2,178,334
TOTAL COMMITMENTS & FUND BALANCE	38,188,883	24,630,535	17,398,545	18,249,256

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
NAME OF BOND OR LOAN	*	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUTSTANDING BALANCE 7/1/2011	REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/12		(9) + (10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
<u>DEBT SERVICE FUND:</u>										
LONG-TERM REFUNDING BONDS - 2003A	10	11 YRS	19,115,000	06/26/03	06/15/14	3.00-5.00%	11,380,000	550,872	3,625,000	4,175,872
LONG-TERM REFUNDING BONDS - 2003B	10	11 YRS	2,395,000	06/26/03	06/15/14	3.00-4.50%	780,000	35,100	250,000	285,100
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
SUBTOTAL OTHER (TAX INCREMENT REVENUE BONDS)			106,510,000				97,160,000	7,020,060	3,875,000	10,895,060
TAX INCREMENT REVENUE SUBORDINATE NOTE - SERIES 2011	10	10 YRS	15,472,192	02/17/11	02/17/21	3.00%	15,472,192	464,166		464,166
TOTAL ALL DEBT SERVICE			121,982,192				112,632,192	7,484,226	3,875,000	11,359,226

SCHEDULE C-1 - INDEBTEDNESS

Transfer Schedule for Fiscal Year 2011 - 2012

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	SPECIAL REVENUE	11	3,700,000					
										0
SUBTOTAL					3,700,000					0
SPECIAL REVENUE FUND						SPECIAL REVENUE	11	GENERAL FUND	7	3,700,000
								CAPITAL PROJECTS	12	50,000
								DEBT SERVICE	14	3,180,000
SUBTOTAL					0					6,930,000
CAPITAL PROJECTS FUND	CAPITAL PROJECTS	12	SPECIAL REVENUE	11	50,000					
										0
SUBTOTAL					50,000					0
DEBT SERVICE FUND	DEBT SERVICE	14	SPECIAL REVENUE	11	3,180,000					
										0
SUBTOTAL					3,180,000					0
TOTAL TRANSFERS					6,930,000					6,930,000

CITY OF LAS VEGAS REDEVELOPMENT AGENCY & TAX INCREMENT AREA

SCHEDULE T - TRANSFER RECONCILIATION

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY AND TAX INCREMENT AREA
FINAL BUDGET FISCAL YEAR 2012
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	0.0942		0.0942	0.0942
CLARK COUNTY SCHOOL DISTRICT	0.7500	0.5534	1.3034	0.8230
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	0.0017		0.0017	0.0017
COMBINED TAX RATE	<u>2.7136</u>	<u>0.5663</u>	<u>3.2799</u>	<u>2.5045</u>

INCREMENTAL VALUATION

FY 2009-10 ASSESSED VALUATION	\$1,136,082,847
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>\$557,511,057</u>

AFFP DISTRICT COURT
Clark County, Nevada

AFFIDAVIT OF PUBLICATION

STATE OF NEVADA)
COUNTY OF CLARK) SS:

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 2296311LV 7170092

was continuously published in said Las Vegas Review-Journal and / or Las Vegas Sun in 1 edition(s) of said newspaper issued from 05/09/2011 to 05/09/2011, on the following days:

05/09/2011

NOTICE OF PUBLIC HEARING
MAY 17, 2011

City of Las Vegas and City of Las Vegas
Redevelopment Agency
Fiscal Year 2012
Tentative Budget

NOTICE IS HEREBY GIVEN, pursuant to provisions of NRS 354.596, that a PUBLIC HEARING on the FISCAL YEAR 2012 TENTATIVE BUDGETS for the CITY OF LAS VEGAS and CITY OF LAS VEGAS REDEVELOPMENT AGENCY prepared on such forms and in such detail as prescribed by the Nevada Department of Taxation will be held on May 17, 2011, at 10:00 a.m. in the Council Chambers, Plaza 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 offices of Beverly K. Bridges, City Clerk, City Hall and Diana Alba, Clark County Clerk, Clark County Government Center.

Beverly K. Bridges, MMC
City Clerk
PUB: May 9, 2011
LV Review Journal

2011 MAY 17 P 1:54
RECEIVED
CITY CLERK

Signed: Stacey M. Lewis

SUBSCRIBED AND SWORN BEFORE ME THIS, THE 10th day of May, 2011.

Emily Gonzalez
Notary Public

