



urban. RENAISSANCE

NEWS UPDATE NEWS UPDATE NEWS UPDATE

New Funding Resource for Developers Available

A new funding resource for developers in Southern Nevada is now available thanks to a \$28 million federal **New Markets Tax Credits** (NMTC) allocation recently awarded to the **Las Vegas Community Investment Corporation**, a nonprofit controlled by the city of Las Vegas.

NMTC benefits to qualified developers are numerous. They assist with approximately 20 percent of a project's expense and enable a developer to receive low-cost, flexible financing.

To qualify, a project must be located in and benefit a low-income community. The developer must have direct ownership or investment in the project and have sufficient financing for the NMTCs to augment.

A few examples of qualifying projects include: charter school, food bank, hotel, manufacturing plant, medical clinic, mixed-use development and solar farm.

The City is seeking owner-occupied real estate projects or other real estate developments with an emphasis on

education, health care and retail. A typical project cost would total between \$8 million - \$20 million.

Interested developers or project sponsors should email **nmtc@lasvegasnevda.gov** to schedule an appointment with a city representative. City staff will review eligibility criteria, which includes a job creation component and a requirement that the project be located in a qualified low-income community census tract.

NMTC Seminar
Date: Wednesday, July 30
Time: 3:00 p.m. – 6:30 p.m.
Place: Historic Fifth Street School
nmtc@lasvegasnevadagov

Las Vegas applied to create a city-controlled nonprofit called the **Las Vegas Community Investment Corporation**, which will serve as a Community Development Entity awarding approved loans. The Treasury Department's application process is rigorous and competitive, with only 28 percent of those applying receiving tax credit allocations.

The Las Vegas Community Investment Corporation will sell these tax credits to investors, using that money to make loans for job-generating projects in qualified low-income communities. **continued...**

City Participates in Public-Private Advertising

The **city of Las Vegas** has joined forces with **Elite Media, Inc.** to launch a new public-private advertising partnership.

In this first-of-its-kind venture in Nevada, brand new Parquee® outdoor digital signs have been placed on centrally located city properties with freeway and street visibility. During the pilot phase, four 14'x48'digital signs will be positioned along I-515 and I-95. Another five 7'9"x18'2" digital signs will be located

continued...



Sample of Elite Media/City billboards
Photo courtesy of Elite Media

New Funding Resource, continued...

"I was happy to support Las Vegas' application to participate in this federal program because it will help leverage existing economic development efforts to revitalize Southern Nevada," said **Nevada Senator Harry Reid**.

Las Vegas Mayor Carolyn G. Goodman remarked that the city is the only entity in the state of Nevada to be receiving such funds this year.

The city's Economic and Urban Development Department will be hosting a free seminar for developers, real estate accountants, real estate attorneys and financial services to learn more about the program on Wednesday, July 30, from 3:00 - 6:30 p.m. at the Historic Fifth Street School in downtown Las Vegas. For more information about the program, email nmtc@lasvegasnevada.gov.



Picture taken by Larry Cruikshank, one of the entrants in the 2013 CAPTURE DOWNTOWN! photography contest.

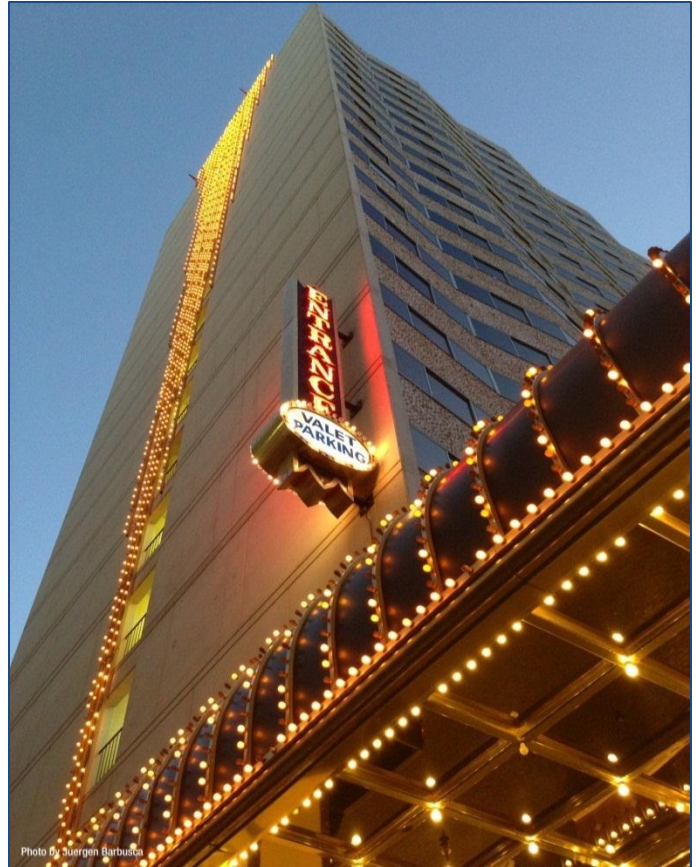
Public-Private Advertising, continued...

in the heart of Las Vegas along high-traffic surface streets.

Mayor Carolyn G. Goodman noted this is a creative way to help fund city services, generating revenue with no up-front costs to the city. In addition, Las Vegas will be given advertising space on the Parquee® signs to promote city events and programs.

Inspired by the iconic *Welcome to Las Vegas* sign, the Parquee® signs are the result of a partnership born from a competitive request for proposals process. The signs were built and installed by **YESCO**, a locally based contractor.

Elite Media, Inc. is best known for its work in Las Vegas and other large U.S. cities providing wallsapes, building wraps and digital displays to national advertisers and convention exhibitors.



Another entry in the CAPTURE DOWNTOWN! photo competition. This picture is by Juergen Barbusca.

Las Vegas Redevelopment Agency

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