

LAS VEGAS REDEVELOPMENT AGENCY 2009 ANNUAL REPORT



MOVING TOWARD THE FUTURE



ABOUT THE LAS VEGAS REDEVELOPMENT AGENCY

The city of Las Vegas Redevelopment Agency (RDA) was created in 1986 by the Nevada Legislature to help turn around the urban decay in downtown Las Vegas.

The RDA promotes the redevelopment of downtown Las Vegas and surrounding older commercial districts by working with developers, property owners and community associations to accomplish beneficial revitalization efforts.

The Las Vegas Redevelopment Area encompasses 3,948 acres. The area roughly includes the greater downtown Las Vegas area east of Interstate 15, south of Washington Avenue, north of Sahara Avenue and west of Maryland Parkway. It also includes the Charleston Boulevard, Martin L. King Boulevard and Eastern Avenue corridors. (Please refer to the maps on the following pages.)

Although the RDA is a legally separate entity from the city of Las Vegas, city council members sit on its board and provide input on projects.

Assistance programs provided by the RDA for companies located within the Redevelopment Area include:

- Fast Track assistance program
- Tax Increment Financing
- Visual Improvement Program
- Retail Downtown Las Vegas assistance program

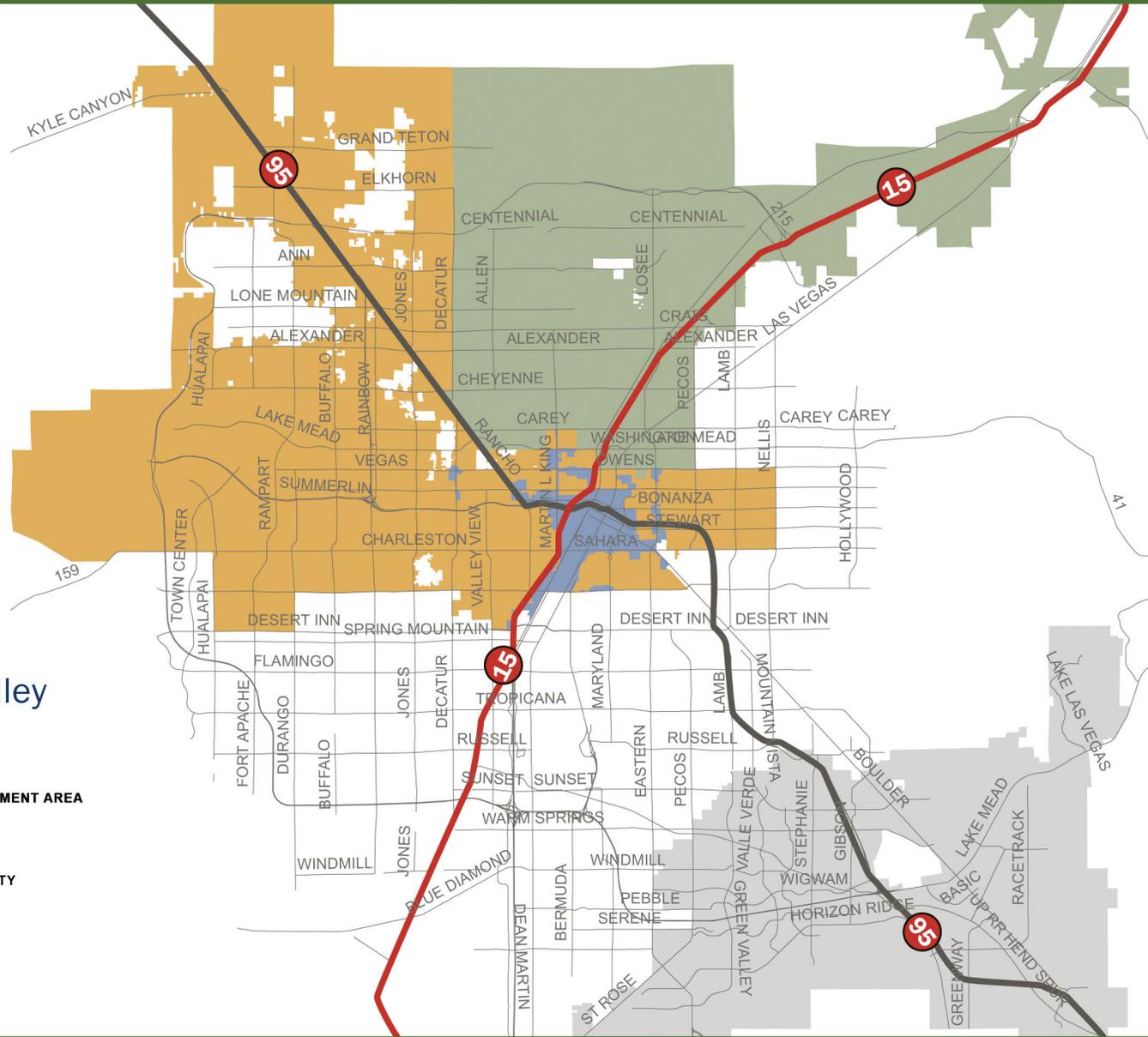


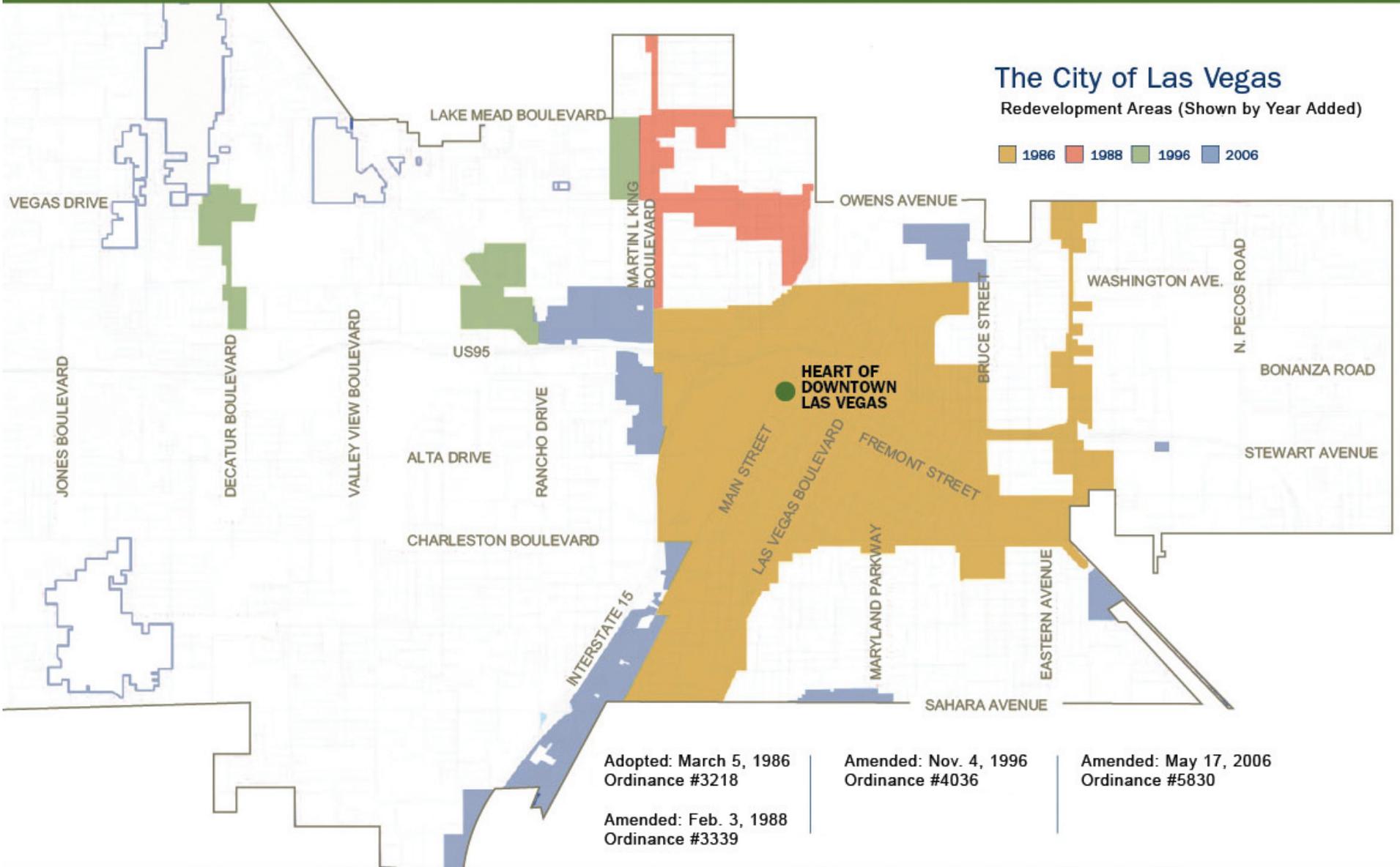
CITY OF LAS VEGAS
REDEVELOPMENT AGENCY



The Las Vegas Valley

- CITY OF LAS VEGAS REDEVELOPMENT AREA
- CITY OF LAS VEGAS
- UNINCORPORATED CLARK COUNTY
- CITY OF NORTH LAS VEGAS
- CITY OF HENDERSON





BUSINESS INCENTIVES & ASSISTANCE PROGRAMS

Fast Track

The goal of the Redevelopment Agency's Fast Track program is to assist business owners and operators with expediting entitlements, permitting and licensing within the designated Redevelopment Area. RDA personnel have assisted hundreds of owners and developers with this service.

Retail Assistance

This program assists retailers with finding locations, and aids developers, commercial brokers and property owners with recruiting high-quality tenants in our urban areas.

Tax Increment Financing

The RDA offers Tax Increment Financing (TIF) rebate incentives for high-rise residential, retail, hotel and mixed-use projects located within the city of Las Vegas Redevelopment Area. Expenditures qualifying for TIF rebates may include street construction, gutters, water lines, storm drainage facilities, traffic signals, paving, sidewalks, flood control improvements, utilities and other infrastructure costs.



Visual Improvement Program participant: El Cortez Cabana Suites.

“Sponsored the Visual Improvement Program that has successfully used public funds to leverage private investments by a ratio of 1:20.”

Tax increment is defined as the increased property taxes generated due to new development on a site. The TIF program uses tax money from the difference in the originally assessed property value and the new, enhanced property value to pay for eligible expenditures. A portion of the tax increment can be rebated annually to a property developer for qualified expenditures to a construction project.

Visual Improvement Program

RDA sponsors two Visual Improvement Programs (VIP): the Commercial VIP and the Entertainment VIP. These programs were designed to help improve the physical appearance of the Redevelopment Area by providing qualified business owners with a partial rebate for the costs involved in upgrading the appearance of their establishment and bringing properties up to current building and property code standards. Improvements to the facades of buildings, permanent landscaping, parking facilities, signs and other external improvements are eligible for assistance.

“Our retail assistance program aids developers, commercial brokers and property owners with recruiting high-quality tenants in our urban areas.”



Retail assistance program participant: Buy Low market.



“Began construction on the \$245-million Smith Center for the Performing Arts in Symphony Park, using \$68 million in Redevelopment Agency bonds.”



Rendering of The Smith Center for the Performing Arts.

FISCAL YEAR 2009 ACCOMPLISHMENTS

- Opening the patient section of the Cleveland Clinic Lou Ruvo Center for Brain Health during the summer of 2009. The brain center, located in downtown Las Vegas' mixed-use neighborhood development called Symphony Park, 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). The city 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 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 in 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 Federal Courthouse and 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 loan from another city fund, 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 and land improvement projects. The TID would be located in downtown Las Vegas along the city block surrounding the future Museum of Organized Crime and Law Enforcement, and capitalize on the proximity of the popular Fremont Street Experience and the upcoming Lady Luck Hotel & Casino revitalization efforts.
- Working with the Nevada Development Authority, and by providing a job-training incentive, the RDA enticed 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 that allowed Buy Low market to build a full-serve butcher and deli service counter for their neighborhood grocery store 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, fire station and retail sites.
- Developed and devoted a portion of the city's Web site to information about the American Recovery and Reinvestment Act of 2009 (ARRA), the federal economic stimulus program (www.lasvegasnevada.gov/ARRA). The city has applied for \$232 million in ARRA funds and has received \$17 million to date, which is estimated to generate 191 jobs.

FY 2009 Projects Completed:

3,477 Construction Jobs Created

1,686 Permanent Jobs Created

\$1.2 Billion Project Valuation

FY 2009 Projects Under Construction:

3,139 Construction Jobs Created

2,656 Permanent Jobs Created

\$879 Million Project Valuation

Note: Includes RDA Area, LV Tech Center, LV Medical District and TELUS project.



FISCAL YEAR 2009 ACCOMPLISHMENTS



Helping Cleveland Clinic Foundation expand their facilities.

“The patient section of the Cleveland Clinic Lou Ruvo Center for Brain Health opened in the summer of 2009.”

- Assisted company owners and operators through networking opportunities such as trade shows, informational services, business incentives and our Retail Downtown Las Vegas and Fast Track programs. The Retail Downtown Las Vegas program assists retailers with finding locations, and aids developers, commercial brokers and property owners with recruiting high-quality tenants in our urban areas. The Fast Track program assists area business owners and operators with Las Vegas’ entitlement, permitting and licensing procedures in order to expedite company openings. The piano bar called Don’t Tell Mama and Azul Tequila, a Hispanic-themed nightclub, are just two examples of businesses that benefitted from Fast Track assistance this past year.
- Sponsored the Visual Improvement Program (VIP) that has successfully used public funds to leverage private investments by a ratio of 1:20. Qualifying business owners within the Redevelopment Area can receive a rebate on preapproved exterior improvements for their establishment, 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 EL 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.



RDA FUTURE PRIORITIES

- Create a new Redevelopment Area, as well as expand the current Redevelopment Area, so the city's Redevelopment Agency can offer assistance and incentives to more businesses and aid with improving additional blighted neighborhoods.
- Work with the Cleveland Clinic Foundation on expanding their medical operations and auxiliary facilities on parcels of land adjacent to the Cleveland Clinic Lou Ruvo Center for Brain Health in Symphony Park.
- Monitor construction of The Smith Center for the Performing Arts in Symphony Park, which is scheduled for completion in early 2012.
- Monitor \$22 million in Phase II infrastructure work for Symphony Park.
- Move forward with plans for a boutique hotel featuring 400 rooms and fine dining, to be constructed by chef Charlie Palmer and City-Core Development in Symphony Park when financing becomes feasible.
- Construct a new Las Vegas City Hall, which will serve as a catalyst for other building in the downtown area. The city hall, along with the under-construction Bonneville Transit Center, would serve as anchors for a five-block, mixed-use, office/retail/civic center complex.

“**Monitor \$22 million in Phase II infrastructure work for Symphony Park.**”



With Symphony Park, we're building a new "city within a city."



Rendering of Symphony Park streetscape.

Work with Cleveland Clinic Foundation on expanding their medical operations and auxiliary facilities in Symphony Park.

RDA FUTURE PRIORITIES

- Continue working with developer Forest City on creating a hotel-casino offering 1,000 rooms and 60,000 square feet of casino floor space, which would be located in Symphony Park.
- Sponsor a land-use feasibility study for 20 downtown acres. The study will be conducted by The Cordish Companies, Inc. and involve two sites: the current Las Vegas City Hall and Stewart Avenue Garage, and 12 acres at the southeast corner of Las Vegas Boulevard and Stewart Avenue. A casino-hotel is being considered for the city hall and garage site, and an entertainment district and arena is a possibility for the other land parcel.
- Continue working with CIM Group, Inc. on their planned renovation, revitalization and expansion of the Lady Luck Hotel & Casino in downtown Las Vegas. The Hollywood, Calif.-based developer also proposes converting land across the street from the hotel-casino into a retail-oriented, mixed-use development. This mixed-use development is part of a Tourism Improvement District, which would allow the city to retain and spend a percentage of the sales tax generated within this area on specific improvements.
- Continue working with the Southern Nevada Enterprise Community (SNEC) on a comprehensive economic development plan, with an emphasis on infrastructure improvement, for a nine census tract area located within the urban core of the Las Vegas Valley. The SNEC advisory board was created by the Nevada Legislature, and includes representatives from Las Vegas, North Las Vegas and Clark County.



- Begin implementation of a plan designed to help revitalize the West Las Vegas area.
- Work with businesses involved with Redevelopment Agency projects to encourage greater diversity when hiring construction and permanent employees.
- Develop and implement a comprehensive usage and revenue-generating plan for all city-owned parking facilities in downtown Las Vegas.
- Sign a lease for the 48,750-square-foot space at 601 Fremont St., converting the currently vacant facility into an entertainment venue or nightclub in keeping with the theme of the surrounding downtown entertainment district, Fremont East.
- Work with the University of Nevada, Las Vegas Downtown Design Center at the Historic Fifth Street School to further develop sustainability concepts, principles and plans for downtown Las Vegas. Investigate ways to promote “green” qualities in public and private areas including streetscapes, parks, courtyards, terraces and roof tops. Explore updates to the Downtown Centennial Plan to incorporate sustainability and green principles, as well as fresh approaches to urban development.
- Hold quarterly business seminars in all city wards to ascertain issues of greatest concern to business owners and determine what might be done to help them.

“
**Investigate ways to promote
green qualities in public and
private areas.**
”



Planning for downtown's new urban future.

FY 2009 MAJOR COMMERCIAL PROJECTS

Name	Location	2009 Status	Description	Value
1. Alpha Omega Strategies	1501 N. Decatur Blvd.	Proposed	Features a 461-unit senior citizen apartment building, a 40,000-square-foot market, two 4,500-square-foot shops, two fast food pads and a fire station.	\$97,000,000
2. Amesbury Law Office Building	703 S. Eighth St.	Completed	New 9,805-square-foot office building and 10,000-square-foot parking garage.	\$2,941,500
3. Anderson Dairy-Crystal Peaks Bottling Plant	1300-1438 Las Vegas Blvd. N.	Under Construction	Expanding current operations into adjacent buildings for new water bottling operation.	\$951,000
4. ARCO AM/PM	850 N. Decatur Blvd.	Completed	New 2,934-square-foot convenience store with eight fuel pumps.	\$1,500,000
5. Azul Tequila Night Club	115 N. Seventh St.	Proposed	Tavern-limited night club.	Unavailable
6. Bank of America	920 N. Martin L. King Blvd.	Completed	4,446-square-foot bank branch facility.	\$3,500,000
7. Bell Trans Parking Garage & Auto Shop	2000 Industrial Road	Under Construction	Taxi/trolley parking garage (1,208 spaces), repair garage and maintenance office (80,000 square feet).	\$24,000,000
8. Big Town Mechanical	1924 Western Ave.	Proposed	New 54,206-square-foot building including office, warehouse and fabrication space.	\$16,000,000
9. Binions Gambling Hall	128 Fremont St.	Completed	Interior remodel including poker room, sports book and bar.	\$850,000
10. Bonneville Transit Center and Bonneville Avenue	Southeast Corner of First Street & Bonneville Avenue	Under Construction	21,000-square-foot transportation hub for the Regional Transportation Commission's ACE Rapid Transit System and other transportation services.	\$17,000,000
11. Brett Wesley Gallery	1112 S. Casino Center Blvd.	Completed	Adding second floor to existing building and converting to a gallery.	\$556,752
12. Buy Low Market	1061 W. Owens Ave.	Completed	43,000-square-foot grocery store anchoring Edmond Town Center.	\$650,000
13. Campos Office Building (Bonanza State Office Building)	215 E. Bonanza Road Symphony Park	Under Construction	Five-story, 80,262-square-foot office building and three-story, 105,920-square-foot parking structure.	\$28,654,000
14. Cleveland Clinic Lou Ruvo Center for Brain Health	888 W. Bonneville Ave.	Under Construction	62,616-square-foot building for medical research and treatment.	\$50,000,000
15. Costco Business Center	222 S. Martin L. King Blvd.	Completed	Remodel of existing Costco into a Costco Business Center.	\$3,240,100
16. Cox Communications	1700 Vegas Drive	Completed	Rehabilitation and renovation of 186,000 feet of office space to house regional offices and operations.	\$23,000,000
17. Don't Tell Mama	517 Fremont St.	Completed	1,760-square-foot piano bar.	\$250,000
18. Doolittle Community Center	1950 N. J St.	Completed	4,595-square-foot addition to existing community center.	\$3,350,000
19. El Cortez Cabana Suites	651 E. Ogden Ave.	Completed	Interior and exterior remodel and enhancement of a portion of hotel.	\$6,300,000

FY 2009 MAJOR COMMERCIAL PROJECTS

Name	Location	2009 Status	Description	Value
20. Fresh and Easy	10 N. Eastern Ave.	Completed	Rite Aid conversion to a grocery market.	\$990,000
21. Globe Salon	900 Las Vegas Blvd. S., Ste 130	Completed	Beauty salon located on the ground floor of Soho Lofts residential building.	\$380,000
22. Gold Spike Exterior Remodel - Phase I	400 E. Ogden Ave.	Completed	Facade improvement to existing Gold Spike Casino building.	\$300,000
22b. Gold Spike Hotel & Casino	400 E. Ogden Ave.	Under Construction	First floor casino remodel and fire suppression system. Also, exterior remodel, as well as new pool with cabanas.	\$938,000
23a. Golden Nugget Phase II	129 Fremont St.	Completed	Casino and events center expansion comprising 43,000 square feet.	\$60,000,000
23b. Golden Nugget Phase III	129 Fremont St.	Completed	505-room tower expansion project.	\$150,000,000
24. Historic Fifth Street School	401 S. Fourth St.	Completed	Renovation and restoration of Depression-era school. Currently houses nonprofit organizations, additional rental space available for special events.	\$13,400,000
25. juhl (CityMark)	353 E. Bonneville Ave.	Completed	Residential living.	\$177,500,000
26. Kenny Law Office	Southeast Corner of Clark Avenue & Eighth Street	Under Construction	New 22,400-square-foot office building for new law offices.	\$6,720,000
27. Las Vegas Corporate Center	707 E. Charleston Blvd.	Completed	Office remodel of former 40,000-square-foot FBI building.	\$350,000
28. Las Vegas Country Saloon	425 Fremont St., Ste 220	Completed	Construction of a new country-and-western themed bar and nightclub.	\$500,000
29. Las Vegas Natural History Museum	900 Las Vegas Blvd. N.	Under Construction	4,000-square-foot addition to existing museum for King Tut exhibit.	\$400,000
30. Marianas Supermarket	574 N. Eastern Ave.	Under Construction	37,423-square-foot expansion into adjacent space.	\$1,500,000
31. Metro Police Headquarters	Northwest Corner of Alta Drive & Martin L. King Boulevard	Proposed	Construction of a three-building, 390,000-square-foot office complex, including a 1,679-space parking garage. Complex will be used for housing consolidated police services.	\$133,790,000
32. Museum of Organized Crime and Law Enforcement	300 Stewart Ave.	Under Construction	Seismic retrofit of historic Post Office for conversion into a themed museum.	\$15,000,000

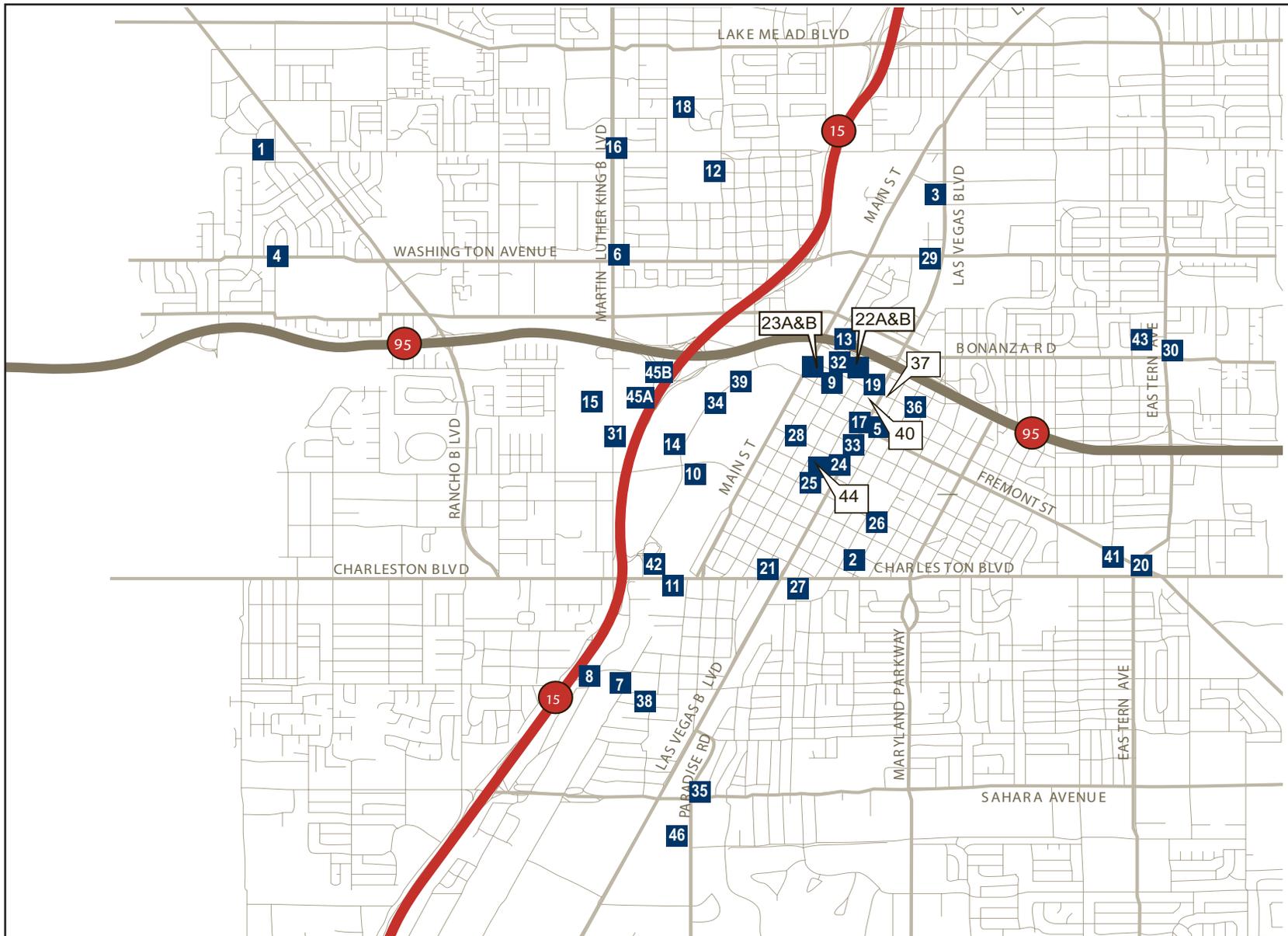
FY 2009 MAJOR COMMERCIAL PROJECTS, CONTINUED

Name	Location	2009 Status	Description	Value
33. Pawn Plus	212 Las Vegas Blvd. S.	Completed	Renovation of existing building's interior, as well as exterior upgrades.	\$826,000
34. The Smith Center for the Performing Arts	361 Symphony Park Ave.	Under Construction	2,050-seat main hall and education center.	\$375,000,000 (public & private)
35. Starbucks & Spec Suite	2233 Paradise Road	Completed	2,340-square-foot Starbucks suite with additional commercial suite available.	\$1,019,000
36. Stewart Pines III Senior Apartments	Southwest Corner of Stewart Avenue & 13th Street	Completed	60-unit senior affordable housing.	\$10,035,296
37. Streamline Development	150 Las Vegas Blvd. N.	Completed	High-rise condo development with 24,000 square feet of available, ground-floor retail space.	\$137,500,000
38. Stupak Community Center	250 W. Baltimore Ave.	Under Construction	30,000-square-foot community center.	\$10,500,000
39. Symphony Park - Phase I Infrastructure	100 Grand Central Parkway/F Street	Completed	Completion of first phase of infrastructure development for new downtown, mixed-use community.	\$29,800,000
40. Telemundo	450 Fremont St., Third Floor	Completed	Development of broadcast facilities for Spanish-language television station.	\$74,450
41. Urban Lofts	Fremont & 19th Streets	Under Construction	Residential living.	\$24,000,000
42. Urban Lounge @ Arts Factory	107 E. Charleston Blvd.	Proposed	4,274-square-foot urban lounge with a 1,900-square-foot patio.	Unavailable
43. Vegas Plaza - Phase I	2427 E. Bonanza Road	Completed	Facade upgrade to existing buildings.	\$1,200,000
44. Vegas Wedding Chapel	555. S. Third St.	Completed	4,000-square-foot wedding chapel and related services.	\$3,500,000
45a. World Market Center - Phase 3 Bldg	455 S. Grand Central Parkway	Completed	2.1 million-square-foot complex for trade furnishings displays and shows.	\$550,000,000
45b. World Market Center - Phase 3 Garage	455 S. Grand Central Parkway	Completed	3,606-space parking garage.	\$60,000,000
46. MAX BRT	Downtown Las Vegas	Under Construction	Road work and construction of station hub for public transportation.	\$50,000,000

Qualifier: Only projects with an approved site plan and tentative map (fully entitled) or submitted construction drawings were included on this list.

FY 2009 MAJOR COMMERCIAL PROJECTS MAP

Projects on this map correspond with listings on pages 12 through 14.



REDEVELOPMENT AREA MARKET RECAP FISCAL YEAR 2009

The Redevelopment Area (“the area,” “the RDA” or “downtown”) saw significant changes in its residential and commercial real estate markets over the last 12 months. The data provided below compares the performance of commercial and residential markets in the RDA in fiscal year (FY) 2009 (Q3, 2008 through Q2, 2009) versus FY 2008 (Q3, 2007 through Q2, 2008).

Residential Environment

New Homes

There were 27 new condo sales recorded in the RDA in FY 2009, with a total value of more than \$15.2 million. By comparison, the RDA saw 102 condo sales recorded in FY 2008, with a total value of \$74.7 million. At the end of FY 2009, there were two actively selling condo projects in the RDA: Allure, with an average minimum asking price per square foot of \$193, and Newport Lofts, with an average minimum asking price per square foot of \$404.

As a result of the current housing market crisis, the average selling price of new condo units in the RDA declined by 30.1 percent during the past four quarters (\$818,417 in Q3, 2008 vs. \$572,200 in Q2, 2009).

Resale Units

At the end of Q2, 2009, the RDA had 55 existing condo units listed on the market, with a median list price per square foot of \$154.40. During the period, 28 existing condo units were sold (nine units at Newport Lofts and 19 units at Soho Lofts) in the area, with a median sales price per square foot of \$127.20.

Apartments

During FY 2009, the apartment market in the Las Vegas Valley (“the valley”) was negatively impacted by the number of single- and multifamily housing units available for rent. As a result, apartment vacancies rose throughout the valley during the period. The RDA’s apartment vacancy rate increased from 7.7 percent in Q3, 2008 to 10.3 percent in Q2, 2009. During the same period, apartment rents in the RDA decreased approximately 2.5 percent from \$692 per month to \$675 per month, compared to a 1.7-percent average rent decline for the valley.

Proposed units

As developers re-evaluated their development and investment strategies, the number of proposed/planned projects in the RDA continued to drop in FY 2009. At the end of Q2, 2009, there were 19 projects with a total of 10,765 units proposed in the area, compared to 32 projects with a total of 14,491 units proposed in Q3, 2008. Almost all units proposed in downtown (99.6 percent) at the end of the quarter were attached units.

Commercial Environment

Gaming Statistics

The current economic recession had an immediate and significant effect on the Las Vegas hospitality industry in FY 2009. According to the Nevada Gaming Control Board, downtown gaming revenues declined by 11.7 percent during the period (\$548,614,000) compared to FY 2008 (\$621,208,000). Additionally, revenues per slot machine in downtown declined by 8.4 percent and revenues per table game declined by 14.5 percent in FY 2009 compared to FY 2008.

Commercial Real Estate Markets Statistics

Retail Market: Over the last four quarters, retail center inventory in the Redevelopment Area (including Las Vegas Premium Outlets, a specialty mall, and anchored retail inventory). *One remained the same at approximately 1,160,000 square feet. The average monthly retail rent (NNN) per square foot in the area declined slightly from \$1.20 in Q3, 2008 to \$1.19 in Q2, 2009, or by 0.8 percent. During the period, the retail vacancy rate rose from 11.6 percent to 12.1 percent. Retail center employment in the area declined by nearly 0.6 percent over the period, from 2,280 in Q3, 2008 to 2,267 in Q2, 2009.

Speculative Office Market: The area's speculative, multitenant office market decreased from 2,545,217 square feet in Q3, 2008 to 2,527,844 square feet in Q2, 2009, or by 0.7 percent. Office employment in the area decreased from 13,583 in Q3, 2008 to 12,993 in Q2, 2009, or by 4.3 percent. In FY 2009, the area's office vacancy rate increased dramatically from 6.6 percent in Q3, 2008 to 10 percent in Q2, 2009. In Q2, 2009, the area's average monthly office rent per square foot of \$2.38 (full-service gross) was \$0.07 higher than the valley's average of \$2.31, a difference of 2.9 percent. At the end of Q2, 2009, the area's office market represented 6.2 percent of the valley's total office inventory.

Industrial Market: As a result of the adaptive reuse of older industrial facilities in the area for commercial and residential projects, the RDA experienced a 0.6 percent drop in industrial inventory (from 4,967,337 square feet in Q3, 2008 to 4,938,437 square feet in Q2, 2009). During the period, industrial employment in the area dropped by an estimated 1.7 percent, from 8,578 to 8,428 employees. The average industrial rent per square foot in downtown was \$0.48 (NNN) per month compared to a valley average of \$0.63. The Redevelopment Area's industrial inventory represented close to five percent of the valley's total industrial inventory at the end of Q2, 2009.

Conclusions

The FY 2009 market trends for the Redevelopment Area indicate that it is being directly impacted by the current economic recession. The majority of economic and real estate indicators for the RDA have declined over the past 12 months. The good news is that once the national and regional economies improve, the RDA has the potential of recovering sooner than some other submarkets in the valley for the following reasons: centralized location, a variety of business assistance programs for companies located within the RDA (e.g., Tax Increment Financing, Visual Improvement Program, etc.) and a very pro-development city council. The area will present a very attractive opportunity for residents and business investment, which, in turn, will help revive the area's commercial and residential markets.

John Restrepo
Restrepo Consulting Group LLC

* Restrepo Consulting Group's (RCG) quarterly fact sheets prepared for the city of Las Vegas include anchored retail inventory only. Since the Las Vegas Premium Outlets center is classified as a specialty center, not an anchored retail center, its numbers are not included in RCG's quarterly fact sheets.

Statement of Revenues, Expenditures and Changes in Fund Balances Government Funds for the Fiscal Year Ended June 30, 2009

	General Fund	Special Revenue	Debt Service	Total Governmental Funds
REVENUES				
Property Taxes			\$27,299,968	\$27,299,968
Investment Earnings	\$78,932	\$321	\$66,055	\$145,308
Miscellaneous Rentals		\$53,813		\$53,813
Intergovernmental			\$276,700	\$276,700
Rebates and Refunds		\$32,122		\$32,122
Other			\$845	\$845
TOTAL REVENUES	\$78,932	\$86,256	\$27,643,568	\$27,808,756
EXPENDITURES				
Current				
Economic Development and Assistance	\$3,387,337	\$78,067,044	\$13,328,994	\$94,783,375
Debt Service				
Principal Retirement			\$3,890,000	\$3,890,000
Interest and Fiscal Charges			\$3,281,718	\$3,281,718
Capital Outlay				
Economic Development and Assistance		\$508,956		\$508,956
TOTAL EXPENDITURES	\$3,387,337	\$78,576,000	\$20,500,712	\$102,464,049
Excess (Deficiency) or Revenues				
Over (Under) Expenditures	(3,308,405)	(78,489,744)	\$7,142,856	(74,655,293)
OTHER FINANCIAL SOURCES (USES)				
Bond Proceeds		\$85,000,000		\$85,000,000
(Discounts)		(340,852)		(340,852)
Transfers In	\$3,000,000	\$5,000,000		\$8,000,000
Transfers Out			(8,000,000)	(8,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$3,000,000	\$89,659,148	(8,000,000)	\$84,659,148
NET CHANGE IN FUND BALANCE	\$(308,405)	\$11,169,404	\$(857,144)	\$10,003,855
Fund Balances, July 1	\$2,978,439	\$7,238,888	\$10,485,329	\$20,702,656
FUND BALANCES, JUNE 30	\$2,670,034	\$18,408,292	\$9,628,185	\$30,706,511

To view the detailed report, visit: <http://www.lasvegasnevada.gov/Publications/reports.asp?id=5788#> and click on "Financial Reports" on the top row and then again in the left-hand column.

General Fund: Used to pay Redevelopment Agency's operating expenses.

Special Revenue: Pays for special projects such as the Visual Improvement Program and the Historic Fifth Street School.

Debt Service: Collection of property tax revenue within the Redevelopment Area used to pay the principal and interest on bonds. Any excess can be used for projects or operations.



Redevelopment Agency

L-R:

Oscar B. Goodman, Chairman

Gary Reese, Board Member

Steve Wolfson, Board Member

Lois Tarkanian, Board Member

Steven D. Ross, Board Member

Ricki Y. Barlow, Board Member

Stavros S. Anthony, Board Member

Elizabeth N. Fretwell, Executive Director



MOVING TOWARD THE FUTURE

Las Vegas Redevelopment Agency

Las Vegas City Hall
400 Stewart Ave.
Second Floor
Las Vegas, Nev. 89101

Tel: 702.229.6100

Fax: 702.385.3128

TTY: 702.386.9108

www.lvrda.org



CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

