



**CITY OF HENDERSON
REDEVELOPMENT AGENCY ADVISORY COMMISSION
AGENDA**

Regular Meeting

Tuesday, October 22, 2013

4:00 p.m.

Meeting Inquiries: (702) 267-1515

City Hall Annex Conference Room

280 Water Street

Henderson, Nevada 89015

Notice to persons with special needs: For those requiring special assistance or accommodation to attend or participate in this meeting, arrangements for a sign language interpreter or services necessary for effective communication for qualified persons with disabilities should be made as soon as possible, but no later than 72 hours before the scheduled event. Listening devices are available for persons with hearing impairments.

Please contact **MaryAnne Cruzado 702-267-1515** or TTY: 7-1-1, **at least 72 hours in advance** to request a sign language interpreter. You may also submit your request by using [Contact Henderson](#).

The Chairman reserves the right to hear agenda items out of order, combine two or more agenda items for consideration, remove an item from the agenda, or delay discussion relating to an item on the agenda at any time. All items are action items unless otherwise noted.

Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

Backup materials for agenda items can be found at:

http://www.cityofhenderson.com/redevelopment_agency/meeting_agendas_2013.php

To request backup materials, please contact MaryAnne Cruzado at (702) 267-1515.

I. CALL TO ORDER

II. CONFIRMATION OF POSTING AND ROLL CALL

III. ACCEPTANCE OF AGENDA (For Possible Action)

IV. PUBLIC COMMENT

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

V. NEW BUSINESS

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| 1. | PRESENTATION OF THE FINDINGS TO DATE OF THE WATER STREET DISTRICT PEDESTRIAN & BICYCLE MASTER PLAN <i>(For Information only)</i> |
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| 2. | MINUTES REDEVELOPMENT AGENCY ADVISORY COMMISSION MEETING OF AUGUST 27, 2013 <i>(For Possible Action)</i> |
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Approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of August 27, 2013.

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| 3. | ELECTION OF VICE-CHAIR <i>(For Possible Action)</i> |
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Elect _____ for Vice-Chairman of the Redevelopment Advisory Commission.

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| 4. | SPECIAL EVENTS GRANT TO CITY OF HENDERSON CULTURAL ARTS AND TOURISM IN THE AMOUNT OF \$30,000 <i>(For Possible Action)</i> |
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Approve the Grant to the City of Henderson to be used by the Cultural Arts and Tourism Department for marketing and public safety for special events within Redevelopment areas in an amount not to exceed \$30,000.

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| 5. | ORDINANCE PROVIDING THAT THE TOTAL ASSESSED VALUE OF THE TAXABLE PROPERTY IN THE EASTSIDE REDEVELOPMENT AREA AS SHOWN BY THE ASSESSMENT ROLL LAST EQUALIZED BE DESIGNATED AS THE TOTAL ASSESSED VALUE OF THE TAXABLE PROPERTY IN THE EASTSIDE REDEVELOPMENT AREA FOR PURPOSES OF PARAGRAPH (B) OF SUBSECTION 1 OF SECTION 13.5 OF NEVADA ASSEMBLY BILL NO. 417 (2013) [NRS 279.676]. <i>(For Possible Action)</i> |
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Adopt an ordinance which provides that the total assessed value of the taxable property in the Eastside redevelopment area as shown by the assessment roll last equalized is designated as the total assessed value of the taxable property in the Eastside redevelopment area for purposes of paragraph (b) of subsection 1 of Section 13.5 of Nevada Assembly Bill No. 417 (2013) [NRS 279.676].

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| 6. | PROJECTS UPDATE <i>(For Possible Action)</i> |
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Discuss project updates for the following projects and accept report. Cornerstone Redevelopment Area: HOF/Lake Pleasant; T-13 LID Bonds; Ryland Homes; Shortfall Note; Stone Lake/KB; Ladera Parcels; Loretto Bay. Downtown Redevelopment Area: 19 S. Water Street; Business Recruitment/Development; Business Retention; Charette; Choice Neighborhoods Grant; City Tower and Bank of America properties; Community Garden; CSL Presentation; Cultural and Events Center; Downtown Investment Strategy; Downtown Master Plan; Downtown Housing Work Group; Downtown Residential Civic Alliance; Events; Executive Team Workshop; Fencing; Former Asset Central Site; Former Parkline Site; Historical Walking Tour Signs; Homeless Issue; Housing; Marketing the Water Street District; Masterpiece Cuisine; Military Banner Recognition Program; Meridian; Monumentation; Nevada Hand; North Water Street; Outreach; Pedestrian Circulation Plan; Pinnacle Building; Public Art Project; Residential; Site A; Site B; Townhouse Motor Lodge; UNLV; Water Street District Business Association; WiFi; WSD Logo; Assistance Programs. Eastside Redevelopment Area: Boulder Highway Business Coalition; Business Recruitment; Cowabunga Bay; Landwell/Cadence; Reset; Union Village; Assistance Programs. Tuscany: Note; Galleria Road; OPA; Tuscany Pending Escrow; Records Request; Semi-Annual Payment. Lakemoor Canyon: Federal Legislation; Lakemoor; LLC. Administration/All Areas: Accounting; Audit; Assistance Programs; Bonds; Branding & Communication; Chamber of Commerce; Budget; Financials; Five-year Financial Plan; Homeowner Assistance Program; Incentive Programs; Legislation; NDC; New Markets

(CONTINUED ON NEXT PAGE)

Tax Credit; Outreach; RDA Legislation; Redevelopment Association of Nevada (RAN); Residential Improvement Program; Revenue; Revolving Loan Fund Training; SB92 Reporting; Strategic Planning; Tax Increment Distribution; Training.

VI. **PUBLIC COMMENT**

Note: Items discussed under Public Comment cannot be acted upon at this meeting, but may be referred to a future agenda for consideration (NRS 241.020). Individuals speaking on an item will be limited to three (3) minutes and spokespersons for a group will be limited to ten (10) minutes.

VII. **DIRECTOR'S/CHAIRMAN'S AND MEMBERS' COMMENTS**

The Director, Chairman and Members may speak on any subject under this section of the agenda. Chairman and Members may comment on matters including, without limitation, future agenda items, upcoming meeting dates, and meeting procedures. Comments made cannot be acted upon or discussed at this meeting, but may be placed on a future agenda for consideration by the Body.

VIII. **SET NEXT MEETING**

- November 19, 2013 at 4:00 p.m.

IX. **ADJOURNMENT**

Agenda posted prior to 9:00 a.m. Thursday, October 17, 2013 at the following locations:

City hall Annex, 280 Water Street, Lobby
City Hall, 240 Water Street, 1st Floor Lobbies (2)
Multigenerational Center, 250 S. Green Valley Parkway
Whitney Ranch Recreational Center, 1575 Galleria Drive
Fire Station No. 86, 96 Via Antincendio



RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

October 22, 2013

RAC-001

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| SUBJECT | Presentation of the findings to date of the Water Street District Pedestrian & Bicycle Master Plan |
| PETITIONER | Economic Development/Redevelopment Division of the Public Affairs Department |
| RECOMMENDATION | N/A |

FISCAL IMPACT:

No Impact Budgeted funds available Augmentation required

CMTS Number(s):

FUNDING SOURCE, AMOUNT, AND ACCOUNT NUMBER(S) TO BE CHARGED:

N/A

BACKGROUND / DISCUSSION / ALTERNATIVES:

The Water Street District Pedestrian & Bicycle Master Plan identifies routes, design features, and amenities that could improve access, connectivity, and safety for pedestrian and non-motorized vehicle circulation to and within the Water Street District (Downtown Henderson area), while also enhancing the overall pedestrian experience.

The Regional Transportation Commission of Southern Nevada is funding the study and development of the Master Plan. In the last several months, the consultants selected for this Master Plan have held a number of meetings with stakeholder groups, as well as open houses for input from the public. The draft Master Plan is available for review and will be completed by the end of the year.

The purpose of this item is to provide information to the RAC on the findings thus far in the Master Plan study.

RECOMMENDED MOTION:

N/A



RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

OCTOBER 22, 2013

RAC-002

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|-----------------------|---|
| SUBJECT | Minutes—City of Henderson Redevelopment Agency Advisory Commission Meeting of August 27, 2013 |
| PETITIONER | Economic Development/Redevelopment Division of the Public Affairs Department |
| RECOMMENDATION | Approve |

FISCAL IMPACT:

No Impact

Budget funds available

Augmentation required

BACKGROUND / DISCUSSION / ALTERNATIVES:

RECOMMENDED MOTION:

Approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of August 27, 2013.

Supporting Documentation:

Minutes consisting of four (4) pages.

**CITY OF HENDERSON REDEVELOPMENT AGENCY
ADVISORY COMMISSION
MINUTES
August 27, 2013**

I. CALL TO ORDER

Chairman Mark McGinty called the Redevelopment Advisory Commission to order at 4:00 p.m. in the Annex Conference Room, City Hall Annex, 280 Water Street, Henderson, Nevada.

II. CONFIRMATION OF POSTING AND ROLL CALL

MaryAnne Cruzado, Recording Secretary, confirmed the meeting had been noticed in accordance with the Open Meeting Law by posting the Agenda three working days prior to the meeting at City Hall, Henderson Convention Center, Green Valley Police Substation, and Fire Station No. 86.

Present: Chairman Mark McGinty
Tom Foster
Dave Johnson
Richard Serfas
Stan Southwick

Excused: Laura Jane Spina

Staff: MaryAnne Cruzado, Admin Assistant III
Rory Robinson, Assistant City Attorney III
April Parra, Minutes Clerk
Michelle Romero, Redevelopment Manager
Lisa Sich, Special Projects Accountant

III. ACCEPTANCE OF AGENDA

(Motion) Mr. Serfas introduced a motion to accept the agenda as submitted. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

IV. PUBLIC COMMENT

Chairman McGinty welcomed Dave Johnson to the Commission.

V. NEW BUSINESS

| | |
|----|---|
| 1. | MINUTES REDEVELOPMENT AGENCY ADVISORY COMMISSION MEETING OF JUNE 25, 2013 |
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Approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of June 25, 2013.

It was noted that Ms. Romero was not in attendance and her name should be removed.

(Motion) Mr. Foster introduced a motion to approve the minutes of the City of Henderson Redevelopment Agency Advisory Commission meeting of June 25, 2013, as submitted, as amended. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

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| 2. | FY2013 CARRYOVER OF UNSPENT FUNDS |
|----|-----------------------------------|

Approve the carryover of unspent 2013 funds to Fiscal Year 2014.

Lisa Sich, Special Projects Accountant, gave a brief presentation and stated staff recommends approval.

There were no questions from the Commission.

(Motion) Mr. Serfas introduced a motion to approve the carryover of unspent 2013 funds to Fiscal Year 2014. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

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| 3. | A RESOLUTION OF THE CITY OF HENDERSON REDEVELOPMENT AGENCY APPROVING THE ASSUMPTION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT TO RECOGNIZE RYLAND HOMES NEVADA, LLC AS A PERMITTED SUCCESSOR |
|----|--|

Adopt the resolution of the City of Henderson Redevelopment Agency approving the

Assumption Agreement to the Owner Participation Agreement to recognize Ryland Homes Nevada, LLC as a Permitted Successor.

Lisa Sich, President of the Redevelopment Association Nevada, gave a brief presentation and stated staff recommends approval.

Responding to questions by the Commission regarding the location and number of lots, Ms. Sich stated that originally Lake Pleasant was going to purchase HOF's remaining lots; however, due to water issues the number of lots purchased was reduced. These are the lots that Ryland is purchasing from Lake Pleasant. A map is attached in the packet.

(Motion) Mr. Southwick introduced a motion to adopt the resolution of the City of Henderson Redevelopment Agency approving the Assumption Agreement to the Owner Participation Agreement to recognize Ryland Homes Nevada, LLC as a Permitted Successor. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

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| 4. | PRESENTATION: REDEVELOPMENT ASSOCIATION OF NEVADA – ANNUAL REPORT |
|----|---|

Lisa Sich, President of the Redevelopment Association Nevada, gave a brief presentation that included the following areas of discussion: Accomplishments for the 2013 Legislative Session, Future Initiatives, and Financial Statements.

Mr. Serfas and Chairman McGinty congratulated Ms. Sich on her hard work and accomplishments.

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| 5. | PROJECTS UPDATE |
|----|-----------------|

Michelle Romero, Redevelopment Manager, gave an update on ongoing projects in the Redevelopment Area.

Responding to a question by Chairman McGinty regarding how the Commissioners can voice their opinion about what is happening in the Redevelopment Area, Ms. Robinson said members can write letters and contact City officials just as any regular private citizen.

Ms. Romero stated a workshop is going to be held with the Redevelopment Agency Advisory Commission as well as the Planning Commission regarding the City's vision for the Redevelopment areas, changes to the Development Code, and the Master Plan for the Redevelopment Area.

Ms. Romero also circulated architectural renderings of the vision that came out of the Charette.

Responding to a question by Mr. Foster regarding the Bank of America and Pinnacle buildings, Ms. Romero said she has heard of some progress, but does not have anything to report at this time.

(Motion) Mr. Southwick introduced a motion to accept the report as presented. The vote favoring approval was unanimous. Chairman McGinty declared the motion carried.

VII. PUBLIC COMMENT

There were no comments presented by the public.

VIII. DIRECTOR'S/CHAIRMAN'S AND MEMBERS' BUSINESS

IX. SET NEXT MEETING

The next meeting was scheduled for September 24, 2013, at 4:00 p.m.

X. ADJOURNMENT

There being no further business to be discussed, the meeting was adjourned at 4:30 p.m.

Respectfully submitted,

April Parra,
Minutes Clerk



RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

October 22, 2013

RAC-003

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|-----------------------|--|
| SUBJECT | Election of Vice-Chairman |
| PETITIONER | Michelle Romero, AICP, Redevelopment Manager |
| RECOMMENDATION | Elect Vice-Chairman |

FISCAL IMPACT:

No Impact
 Budget funds available
 Augmentation required

BACKGROUND / DISCUSSION / ALTERNATIVES:

RAC bylaws include the following:

“The officers of the RAC shall consist of a Chairman and Vice-Chairman. The Chairman and Vice-Chairman shall be elected from among the appointed members of the RAC by a simple majority vote at the first regular meeting of the RAC in January. They shall hold office for one (1) year or until their successor(s) is elected and qualified. Any Officer may be re-elected.”

RECOMMENDED MOTION:

I move to elect _____ as Vice-Chairman.

Supporting Documentation:

N/A



RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

October 22, 2013

RAC-004

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|-----------------------|---|
| SUBJECT | Special Events Grant to City of Henderson Cultural Arts and Tourism in the amount of \$30,000 |
| PETITIONER | Economic Development/Redevelopment Division of the Public Affairs Department |
| RECOMMENDATION | Approve |

FISCAL IMPACT:

No Impact Budgeted funds available Augmentation required

FUNDING SOURCE, AMOUNT, AND ACCOUNT NUMBER(S) TO BE CHARGED:

FY13 2092-1001-601436-H0045 \$ 30,000.00

BACKGROUND / DISCUSSION:

Periodically throughout the year, the City of Henderson Cultural Arts and Tourism Department holds special events within Redevelopment Areas of the City. The events provide Redevelopment the opportunity to market the areas to a wide section of the population who might not normally visit, provide information on Redevelopment activities and programs, open a new customer base to businesses within the RDA areas, and have a positive economic impact to businesses within the areas both during and after the events.

Super Run, ArtFest, the St. Patrick’s Day Parade, and similar events yearly attract hundreds of thousands of visitors to the Downtown Redevelopment Area and millions in revenues to Henderson.

Grant funds, up to \$30,000, will be used to advertise and promote those events held within the Downtown Redevelopment Area that promote the area and to pay for police services during such events.

RECOMMENDED MOTION:

Approve the Grant to the City of Henderson to be used by the Cultural Arts and Tourism Department for marketing and public safety for special events within Redevelopment areas in an amount not to exceed \$30,000.

Supporting Documentation:

Grant Award Agreement between Agency and Cultural Arts and Tourism consisting of four (4) pages

GRANT AWARD AGREEMENT

This Grant Award Agreement (“Agreement”), dated as of _____, 2013 (“Effective Date”) is made by and between the **CITY OF HENDERSON**, a municipal corporation and political subdivision of the State of Nevada (“Grantee”) and the **CITY OF HENDERSON REDEVELOPMENT AGENCY**, a public body, corporate and politic (“Agency”). Grantee and Agency are collectively referred to herein as the “Parties.”

RECITALS

A. Agency is a Community Redevelopment Agency formed, existing and exercising its powers pursuant to the provisions of the Community Redevelopment Law, Nevada Revised Statute Sections 279.382 et seq.

B. On October 4, 1995, the City Council of the City of Henderson (the “City”) adopted Ordinance No. 1618 (as subsequently amended on January 5, 2004 by Ordinance No. 2243 and on January 3, 2006 by Ordinance No. 2426), adopting the Redevelopment Plan for the redevelopment, rehabilitation and revitalization of the Downtown Redevelopment Project Area (the “Redevelopment Plan”).

C. The Agency is responsible for the implementation of the Redevelopment Plan, the goals and objectives of which include the encouragement of maximum participation of residents, business persons, property owners, and community organizations in the redevelopment of the Downtown Redevelopment Project Area.

D. The Agency desires to promote the Downtown Redevelopment Project Area, and specifically the Water Street District and the businesses, development and housing opportunities located within the area, to attract visitors and to generate revenue to the area as part of the Agency’s implementation of the Redevelopment Plan.

E. Grantee, through its Cultural Arts & Tourism Department, intends to host certain events in the Water Street District that provide marketing opportunities to promote the Downtown Redevelopment Project Area (the “Downtown Events”), including the St. Patrick’s Day Parade and Festival, the Super Run Classic Car Show and the Art Festival of Henderson, at the Henderson Events Plaza and/or other Downtown Redevelopment Project Area locations.

F. Grantee has requested, and Agency has agreed to provide, a grant in the amount of **Thirty Thousand (\$30,000)** (“Grant”) to support the Downtown Events through marketing and providing public safety during such events.

G. The Agency has determined that the provision of a grant to Grantee pursuant to the terms of this Grant Award Agreement is consistent with the

Redevelopment Plan and is in the interest of the health, safety and welfare of the residents of the Downtown Redevelopment Project Area and the City.

NOW, THEREFORE, Agency and Grantee agree as follows:

1. Grant Terms.

1.1 Grant Application. Grantee acknowledges that the Grant is to be used solely for the purpose of marketing the Downtown Events or providing public safety during the Downtown Events.

1.2 Grant Purpose. Agency agrees to make the Grant to Grantee solely because the Downtown Events serve to market and promote the Water Street District, and the businesses, development and housing opportunities located within the area. The Grant shall not exceed the authorized eligible costs.

1.3 Grant Amount. Agency agrees to provide to Grantee, subject to the terms of this Agreement, a Grant not to exceed **Thirty Thousand Dollars (\$30,000)**.

2. Conditions Precedent to Agency's Obligation to Disburse. The obligation of Agency to fund the Grant and disburse the proceeds thereof is conditioned upon the receipt by Agency of the following:

2.1 Grant Documents. Grantee shall deliver to the Agency executed Grant Documents, acknowledged where appropriate, duly executed by Grantee.

2.2 Annual Report. No later than forty-five (45) working days after the end of the fiscal year, Grantee must provide a report of all grant funds used for each event, along with the number and hours of police protection during the event, number of attendees, estimated economic impact, if appropriate, and description of how redevelopment businesses were involved in the event, if applicable. In the event the amount expended by Grantee is less than the grant award, then any remaining funds must be returned to the Agency.

2.3 Use of Convention Center Rental Space. Periodically throughout the year, Cultural Arts and Tourism will allow the use of Henderson Convention Center space for public outreach and other work-related meetings at no charge to the Agency.

3. Representations and Warranties. To induce Agency to enter into this Agreement, Grantee hereby makes the following representations and warranties, which shall survive the execution and performance of this Agreement and the other Grant Documents, and continue until all obligations to Agency hereunder and thereunder, have been satisfied in full.

3.1 Legal Status. Grantee has the authority to enter this Agreement, and to obtain and secure the Grant.

3.2 Validity and Authorization. All information provided to the Agency is true and correct and there have been no material changes from the date of application to the date of execution of the Grant Agreement.

4.0 Use of Funds. Grantee agrees to use the proceeds of the Grant solely for the purposes described in Section 1.1 above.

5.0 Audit Protocol. The Agency reserves its rights to audit the records of the grant expenditures at six-month (6) intervals to ensure accurate records are being kept, that funds are being expended within the approved guidelines, and that appropriate records (such as photos) are being maintained.

6.0 Notices. All notices, requests and demands given to, or made upon, any party to this Agreement shall be deemed to have been given or made when properly deposited in the U.S. mail and addressed as follows:

Grantee: City of Henderson Cultural Arts and Tourism
240 Water Street
PO Box 95050 MSC 311
Henderson, NV 89009-5050

Agency: City of Henderson Redevelopment Agency
240 Water Street
PO Box 95050 MSC 512
Henderson, NV 89009-5050

Signatures on following page.

IN WITNESS WHEREOF, the parties above-mentioned have entered into this Agreement the day and year first above mentioned.

GRANTEE:

AGENCY:

CITY OF HENDERSON

**CITY OF HENDERSON
REDEVELOPMENT AGENCY**

By: _____
ANDREA PRIMO
Director of Cultural Arts and Tourism

By: _____
JACOB L. SNOW
Executive Director

Approved as to form:

Approved as to form:

JOSH M. REID
City Attorney

JOSH M. REID
General Counsel

Approved as to funding:

Approved as to funding:

RICHARD DERRICK
Chief Financial Officer

RICHARD DERRICK
Treasurer

ATTEST:

ATTEST:

Sabrina Mercadante, MMC
City Clerk

Sabrina Mercadante, MMC
Agency Secretary



RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

October 22, 2013

RAC-005

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|-----------------------|--|
| SUBJECT | Ordinance providing that the total assessed value of the taxable property in the Eastside redevelopment area as shown by the assessment roll last equalized be designated as the total assessed value of the taxable property in the Eastside redevelopment area for purposes of paragraph (b) of subsection 1 of Section 13.5 of Nevada Assembly Bill No. 417 (2013) [NRS 279.676]. |
| PETITIONER | Economic Development/Redevelopment Division of the Public Affairs Department |
| RECOMMENDATION | Recommend Adoption |

FISCAL IMPACT:

No Impact Budgeted funds available Augmentation required

CMTS Number(s):

FUNDING SOURCE, AMOUNT, AND ACCOUNT NUMBER(S) TO BE CHARGED:

N/A

BACKGROUND / DISCUSSION / ALTERNATIVES:

During the 2013 Session of the Nevada Legislature, Assembly Bill No. 417 was adopted, amending NRS 279.676 and adding Section 5, which states:

If in any year the assessed value of the taxable property in a redevelopment area located in a city in a county whose population is 700,000 or more as shown by the assessment roll most recently equalized has decreased by 10 percent or more from the assessed value of the taxable property in the redevelopment area as shown by the assessment roll last equalized before the effective date of the ordinance approving the redevelopment plan, the redevelopment agency may adopt an ordinance which provides that the total assessed value of the taxable property in the redevelopment area for the purposes of paragraph (b) of subsection 1 [of NRS 279.676] is the total assessed value of the taxable property in the redevelopment area as shown by the assessment roll last equalized before the effective date of the ordinance adopted pursuant to this subsection. A redevelopment agency may adopt an ordinance pursuant to this subsection only once, and the election to adopt such an ordinance is irrevocable.

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RECOMMENDED MOTION:

Recommend adoption of an ordinance which provides that the total assessed value of the taxable property in the Eastside redevelopment area as shown by the assessment roll last equalized is designated as the total assessed value of the taxable property in the Eastside redevelopment area for purposes of paragraph (b) of subsection 1 of Section 13.5 of Nevada Assembly Bill No. 417 (2013) [NRS 279.676].

In layman's terms, the City of Henderson Redevelopment Agency is eligible to adopt an ordinance that will allow for a reset of the base year of a redevelopment area if the current assessed value is less than the base year assessed value by 10% or more.

The assessment roll last equalized per the Clark County Assessor for fiscal year 2014 budgeting purposes (the March 2013 roll), shows that the Eastside redevelopment project area is 12.82% **below** the assessment roll equalized prior to the date of the redevelopment plan adoption:

| Tax District | 2005-2006 (Base Year prior to plan adoption) | 2013-2014 | Incremental Value | Percent Change |
|---------------|---|--------------------|---------------------|-----------------|
| 521 | 315,457,799 | 272,919,735 | (42,538,064) | |
| 522 | 6,011,357 | 6,570,660 | 559,303 | |
| 523 | 8,272,487 | 7,978,159 | (294,328) | |
| 524* | N/A | N/A | N/A | |
| Totals | 329,741,643 | 287,468,554 | (42,273,089) | (12.82)% |

*Tax District 524 contains the property (aka Central Christian) that was amended into the area in FY14; therefore, it is N/A.

There are two major projects in the Eastside Redevelopment Area that need redevelopment tax increment reimbursements in order to make the projects financially feasible: The LandWell Company L.P.'s Cadence project and Union Village, LLC's proposed Union Village project.

LandWell's Cadence project is projected to have, at minimum, 11,250 housing dwelling units, 70,000 square feet of office, and 600,000 square feet of commercial/retail. The economic and fiscal impacts over a 30-year time horizon are estimated to be as follows (Source: Applied Analysis – the full report with assumptions and limitations is attached):

1. **New Jobs:**
 - a. Direct: Over 16,500
 - b. Indirect: Over 5,750
 - c. Induced: Over 8,000
2. **New Property Tax Revenues:** Cadence is projected to generate new property taxes annually over the next 30 years:
 - a. City of Henderson: \$6.37 million
 - b. State of Nevada: \$2.24 million
 - c. School District: \$10.07 million
 - d. Clark County: \$4.01 million
 - e. Library District: \$443 thousand
3. **Other Fiscal Impacts (annually):**
 - a. Sales Tax: \$12.8 million
 - b. Payroll Tax: \$3 million
 - c. Gaming Fees: \$7.08 million

Union Village is a proposed development consisting of approximately 150-acre (net) 3.3-million-square-foot, mixed-use, including medical services, campus in Henderson with a total projected build out cost of approximately \$1.1 billion. The economic and fiscal impacts are estimated to be as follows (Source: Concord Group & InvXtus Business Plan Analysis is attached):

1. **New Jobs:**
 - a. Construction: Over 5,000
 - b. Permanent Direct and Indirect: Over 12,000

2. **New Tax Revenues:** Union Village is projected to generate property, sales, hotel, cigarette, and liquor taxes over the next 75 years; estimated totals:
 - a. City of Henderson: \$10 billion
 - b. State of Nevada: \$20 billion
3. **Expanded Export Economy:** Medical tourism is estimated to generate:
 - a. Visits per year: over 180,000
 - b. Healthcare expenditures over 75 years: \$92 billion

Section 13.5 of Assembly Bill No. 417 also adds a provision, subsection 6, to NRS 278.676 that provides that if a reset is adopted, the Agency must set aside not less than 18 percent of the revenue received on and after the effective date of the ordinance to improve and preserve existing public educational facilities which are located within the redevelopment area or which serve pupils who reside within the redevelopment area and sets forth certain related reporting requirements.

Pursuant to Section 13.5 of Assembly Bill No. 417, the obligation of an agency pursuant to subsection 6 to set aside not less than 18 percent of the revenue from taxes allocated to and received by the agency pursuant to paragraph (b) of subsection 1 of NRS 278.676 is subordinate to any existing obligations of the agency.

Both developers are aware and have expressed support of the statute allowing the reset and requiring the 18 percent set aside. Residents of the area will not incur any additional taxes as a result of this ordinance; however, if the reset ordinance is adopted, the taxes paid will be reallocated to the taxing entities per the statute.

Staff is recommending adoption of the ordinance to designate the total assessed value of the taxable property in the Eastside redevelopment area assessment roll last equalized before adoption of the reset ordinance as the total assessed value of the taxable property in the Eastside redevelopment area for purposes of the tax increment calculations under paragraph (b) of subsection 1 of NRS 278.676 — effectively “resetting” the base year for tax increment calculations.

Because resetting the base year as permitted by Assembly Bill No. 417 requires changes to the Eastside redevelopment plan, the proposed ordinance is in the form of an ordinance of the City Council amending the Eastside Redevelopment Plan ordinance joined and adopted by the Agency.

Supporting Documentation:

Ordinance No. _____ consisting of seven (7) pages

Union Village Brochure consisting of sixteen (16) pages

Cadence Fiscal/Economic Impacts Report consisting of eighty-four (84) pages

ORDINANCE NO.
(Amending Ordinance No. 2432, Redevelopment Plan Amendment -
Eastside Redevelopment Area Reset)

AN ORDINANCE OF THE CITY OF HENDERSON, NEVADA, TO RESET THE BASE YEAR FOR THE EASTSIDE REDEVELOPMENT AREA AT THE ASSESSMENT ROLL LAST EQUALIZED BEFORE THE DATE OF ADOPTION, AND AMENDING THE EASTSIDE REDEVELOPMENT PLAN, JOINED AND ADOPTED BY THE CITY OF HENDERSON REDEVELOPMENT AGENCY.

- WHEREAS, the City Council of the City of Henderson (“City Council”) approved and adopted Ordinance No. 2432 on February 7, 2006, adopting the Redevelopment Plan for the Eastside Redevelopment Area (the “Eastside Redevelopment Plan”), which ordinance was amended by Ordinance No. 2980, which was approved and adopted on November 6, 2012; and
- WHEREAS, pursuant to the Eastside Redevelopment Plan and Community Redevelopment Law, the City of Henderson Redevelopment Agency (the “Agency”) is authorized to finance activities in the Eastside Redevelopment Area through tax increment funds, among other authorized sources of revenue; and
- WHEREAS, the City of Henderson and surrounding areas were affected by a widespread, sharp decline in property values that occurred after the adoption of the Eastside Redevelopment Plan, and the Eastside Redevelopment Area is currently 12.82% below the assessment roll equalized prior to the date of adoption of the Eastside Redevelopment Plan; and
- WHEREAS, during the 2013 Session of the Nevada Legislature, Assembly Bill No. 417 (“AB 417”) was adopted, amending Nevada Revised Statutes (“NRS”) Section 279.676 and adding Section 5, which states: “If in any year the assessed value of the taxable property in a redevelopment area located in a city in a county whose population is 700,000 or more as shown by the assessment roll most recently equalized has decreased by 10 percent or more from the assessed value of the taxable property in the redevelopment area as shown by the assessment roll last equalized before the effective date of the ordinance approving the redevelopment plan, the redevelopment agency may adopt an ordinance which provides that the total assessed value of the taxable property in the redevelopment area for the purposes of paragraph (b) of subsection 1 [of NRS 279.676] is the total assessed value of the taxable property in the redevelopment area as shown by the assessment roll last equalized before the effective date of the ordinance adopted pursuant to this subsection. A redevelopment agency may adopt an ordinance pursuant to this subsection only once, and the election to adopt such an ordinance is irrevocable”; and
- WHEREAS, Subsection 6 of NRS 279.676, added pursuant to AB 417, provides that an agency which adopts an ordinance pursuant to subsection 5 of NRS 279.676 and which receives revenue from taxes pursuant to paragraph (b) of

subsection 1 of NRS 279.676 must set aside not less than 18 percent of that revenue received on and after the effective date of the ordinance to improve and preserve existing public educational facilities which are located within the redevelopment area or which serve pupils who reside within the redevelopment area, and that, for each fiscal year, the agency shall prepare a written report concerning the amount of money expended for the purposes set forth in Section 6 and shall, on or before November 30 of each year, submit a copy of the report to the Director of the Legislative Counsel Bureau for transmittal to the Legislative Commission, if the report is received during an odd-numbered year, or to the next session of the Legislature, if the report is received during an even-numbered year; and

WHEREAS, Subsection 7 of NRS 279.676, added pursuant to AB 417, provides that the obligation of an agency pursuant to Subsection 6 of NRS 279.676 to set aside not less than 18 percent of the revenue from taxes allocated to and received by the agency pursuant to paragraph (b) of subsection 1 of NRS 279.676 is subordinate to any existing obligations of the agency. As used in Subsection 7, "existing obligations" means the principal and interest, when due, on any bonds, notes or other indebtedness whether funded, refunded, assumed or otherwise incurred by an agency before the effective date of an ordinance adopted by the agency pursuant to subsection 5, to finance or refinance in whole or in part, the redevelopment of a redevelopment area; and

WHEREAS, in accordance with the Eastside Redevelopment Plan and Community Redevelopment Law, the Agency entered into an Owner Participation Agreement, recorded in the real property records of Clark County, Nevada on July 10, 2008, in Book 20080710 as Instrument No. 0001321, with The Landwell Company, L.P., and related agreements and amendments thereto, pursuant to which the Agency owes existing obligations, as such term is used in Subsection 7, to the parties entitled thereto ("Existing Obligations"); and

NOW, THEREFORE, the City Council of the City of Henderson, Nevada, joined by the Redevelopment Board of the City of Henderson Redevelopment Agency, Nevada, does ordain:

SECTION 1. The City of Henderson and the Agency find that adopting this ordinance with respect to the Eastside redevelopment area in accordance with Section 5 of NRS 279.676 is necessary and appropriate to implement the objectives of the Eastside Redevelopment Plan.

SECTION 2. Total assessed value of the taxable property in the Eastside Redevelopment Area for the purposes of paragraph (b) of subsection 1 of NRS 279.676 is the total assessed value of the taxable property in the Eastside Redevelopment Area as shown by the assessment roll last equalized before the effective date of this ordinance.

SECTION 3. Pursuant to Subsection 6 of NRS 279.676, in the event that the Agency receives revenue from taxes pursuant to paragraph (b) of subsection 1 of NRS 279.676, the Agency shall set aside not less than 18 percent of that revenue received on and after the effective date of this ordinance to improve and

preserve existing public educational facilities which are located within the Eastside Redevelopment Area or which serve pupils who reside within the Eastside Redevelopment Area. To the extent provided in the Community Redevelopment Law, such obligation shall be subordinate to the Existing Obligations.

SECTION 4. Agency staff are directed to prepare and submit to the appropriate authority such written reports concerning the amount of money expended for the purposes set forth in Section 3 of this Ordinance as may be required from time to time by the Community Redevelopment Law.

SECTION 5. Section 7.B (METHOD OF FINANCING THE REDEVELOPMENT PLAN – Tax Increment Funds) of the Eastside Redevelopment Plan is hereby amended, in conformance with NRS 279.676, to read in its entirety as set forth on Exhibit “A” attached hereto containing three pages.

SECTION 6. This Ordinance shall be effective only after it has been adopted by both the City Council and the Agency.

END OF ORDINANCE

EXHIBIT A

CITY OF HENDERSON REDEVELOPMENT AGENCY

AMENDMENT TO
REDEVELOPMENT PLAN
FOR THE EASTSIDE REDEVELOPMENT AREA

Adopted by Ordinance No. _____ on _____

AMENDMENT TO
REDEVELOPMENT PLAN
FOR THE EASTSIDE REDEVELOPMENT AREA

Section 7.B (METHOD OF FINANCING THE REDEVELOPMENT PLAN – Tax Increment Funds) of the Eastside Redevelopment Plan is hereby amended to read in its entirety as follows:

B. Tax Increment Funds. All taxes levied upon taxable property within the Redevelopment Area each year, by or for the benefit of the State, Clark County, the City, or any other district or public corporation (hereinafter sometimes called “taxing agencies”) after the effective date of the ordinance, approving this Plan, shall be divided as follows:

1. That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the Redevelopment Area as shown upon the assessment roll used in connection with the taxation of the property by the taxing agency, last equalized before the effective date [of the ordinance] determined by applicable law, must be allocated to and when collected must be paid into the funds of the respective taxing agencies as taxes by or for such taxing agencies on all other property are paid. To allocate taxes levied by or for any taxing agency or agencies which did not include the territory in the Redevelopment Area on the effective date of the ordinances, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll of Clark County last equalized on the effective date of the ordinance, must be used in determining the assessed valuation of the taxable property in the Redevelopment Area on the effective date. If property which was shown on the assessment roll used to determine the amount of taxes allocated to the taxing agencies is transferred to the State and becomes exempt from taxation, the assessed valuation of the exempt property as shown on that assessment roll must be subtracted from the assessed valuation used to determine the amount of revenue allocated to the taxing agencies.

2. Except as otherwise provided in paragraphs 3 and 4 below and Nevada Revised Statutes Section 540A.265, that portion of the levied taxes each year in excess of the amount set forth in paragraph 1 above, must be allocated to and when collected must be paid into a special fund of the Agency to pay the costs of redevelopment and to pay the principal of and interest on loans, money advanced to, or indebtedness, whether funded, refunded, assumed, or otherwise, incurred by the Agency to finance or refinance, in whole or in part, redevelopment. Unless the total assessed valuation of the taxable property in the Redevelopment Area exceeds the total assessed value of the taxable property in the Redevelopment Area as shown by the last equalized assessment roll before the effective date of this Amendment, less the assessed valuation of any exempt property subtracted pursuant [referred] to [in] paragraph 1 above, all of the taxes levied and collected upon the taxable property in the Redevelopment Area must be paid into the funds of the respective taxing agencies. When this Plan is terminated pursuant to Nevada Revised Statutes Section 279.439 and all loans, advances and indebtedness, if any, and interest thereon, have been paid, all money thereafter received from taxes upon the taxable property in the Redevelopment Area must be paid into the funds of the respective taxing agencies as taxes on all other property are paid.

3. That portion of the taxes in excess of the amount set forth in paragraph 1 above that is attributable to a tax rate levied by a taxing agency to produce revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness that was approved by the voters of the taxing agency on or after November 5, 1996, must be allocated to and when collected must be paid into the debt service fund of that taxing agency.

4. That portion of the taxes in excess of the amount set forth in paragraph 1 above that is attributable to a new or increased tax rate levied by a taxing agency and was approved by the voters of the taxing agency on or after November 5, 1996, must be allocated to and when collected must be paid into the appropriate fund of the taxing agency.

In any fiscal year, the total revenue paid to the Agency must not exceed an amount equal to the combined tax rates of the taxing agencies for that fiscal year multiplied by ten (10) percent of the total assessed valuation of the City.

If the revenue paid to the Agency must be limited pursuant to the immediately above paragraph and the Agency has more than one redevelopment area, the Agency shall determine the allocation to each redevelopment area. Any revenue which would be allocated to the Agency but for the provisions of this paragraph must be paid into the funds of the respective taxing agencies.

[For the purposes of this Section, the assessment roll last equalized before the effective date of the ordinance approving this Plan is the assessment roll in existence on March 15th immediately preceding the effective date of the ordinance.] In the event that the Agency receives revenue from taxes pursuant to paragraph 1 above, the Agency shall set aside not less than 18 percent of that revenue received on and after the effective date of this amendment to improve and preserve existing public educational facilities which are located within the Eastside Redevelopment Area or which serve pupils who reside within the Eastside Redevelopment Area. To the extent provided in the Community Redevelopment Law, such obligation shall be subordinate to the existing obligations of the Agency. As used in this paragraph, "existing obligations" means the principal and interest, when due, on any bonds, notes or other indebtedness whether funded, refunded, assumed or otherwise incurred by the Agency before the effective date of this Amendment, to finance or refinance in whole or in part, the redevelopment of a redevelopment area. The Agency shall prepare and submit to the appropriate authority such written reports concerning the amount of money expended for the purposes set forth in this paragraph as may be required from time to time by the Community Redevelopment Law.

This Paragraph B shall be construed to fully implement the provisions of Community Redevelopment Law Section 279.676.

UNION VILLAGE



“UnionVillage will be the first Health Care Continuum in the United States”

“UnionVillage will be the first Integrated Health Village in the United States”

“UnionVillage will be the first Smart City in the United States”

A connected and integrated hospital network of 608 beds in 3 Phases

- A 214 bed acute care hospital
- A stand-alone Children’s Hospital – 1st in Nevada
- A Cancer Hospital – Nevada’s 1st
- A Proton Therapy Center – one of 8 in the Nation
- A Continuing Care Sub-Acute Hospital
- A 250 bed Skilled Nursing Facility
- Multiple Assisted Living Facilities
- Multiple Memory Care Facilities

Integrated Health Village for;

- 1,500 seniors
- 300,000 sq. ft. of Specialty Retail
- 150,000 sq. ft. Wellness Center
- 65,000 sq. ft. multi-screen Theater
- 500,000 sq. ft. of Medical Office
- 200 bed Hotel and Conference Center

Fully electronically connected;

- Internet connect
- Wireless internet
- Connected security
- Fully integrated electronic medical record

VILLAGE

An architectural rendering of a village street scene. The scene is viewed from a low angle, looking down a paved street. On the left, there is a large, open-air structure with a wooden frame and a thatched roof, possibly a market stall or a public building. In the center and right, there are multi-story buildings with balconies and windows. People are walking along the street, and there are some plants and trees. The overall style is a detailed line drawing with some color washes, giving it a sketchy but realistic appearance. The background is a light, hazy sky.

Location: Henderson, Nevada

Use: Integrated Health Village

Acres: 150

Direct and Indirect Jobs: 17,000

Construction Jobs: 5,000

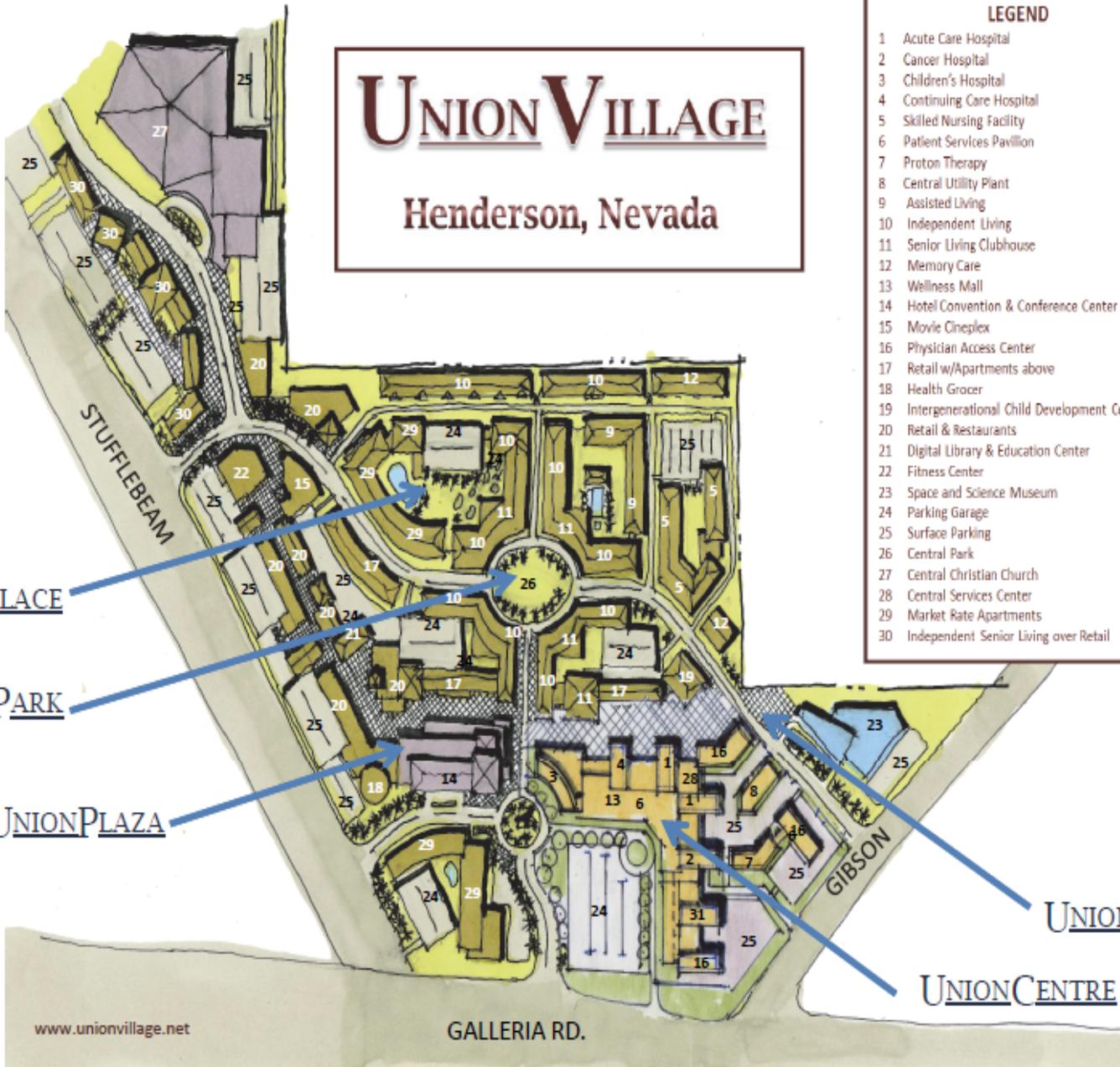
Cost: \$1,600,000,000

Equity: \$400,000,000

Village

UNION VILLAGE Henderson, Nevada

| LEGEND | |
|--------|--|
| 1 | Acute Care Hospital |
| 2 | Cancer Hospital |
| 3 | Children's Hospital |
| 4 | Continuing Care Hospital |
| 5 | Skilled Nursing Facility |
| 6 | Patient Services Pavilion |
| 7 | Proton Therapy |
| 8 | Central Utility Plant |
| 9 | Assisted Living |
| 10 | Independent Living |
| 11 | Senior Living Clubhouse |
| 12 | Memory Care |
| 13 | Wellness Mall |
| 14 | Hotel Convention & Conference Center |
| 15 | Movie Cineplex |
| 16 | Physician Access Center |
| 17 | Retail w/Apartments above |
| 18 | Health Grocer |
| 19 | Intergenerational Child Development Center |
| 20 | Retail & Restaurants |
| 21 | Digital Library & Education Center |
| 22 | Fitness Center |
| 23 | Space and Science Museum |
| 24 | Parking Garage |
| 25 | Surface Parking |
| 26 | Central Park |
| 27 | Central Christian Church |
| 28 | Central Services Center |
| 29 | Market Rate Apartments |
| 30 | Independent Senior Living over Retail |



UNION PLACE

UNION PARK

UNION PLAZA

UNION SQUARE

UNION CENTRE

www.unionvillage.net

GALLERIA RD.

Components



UNIONCENTRE

A State-of-the-Art and World-Class Healthcare Center comprised, in its completed phases, of a 928 bed continuum of care including an acute care hospital, Nevada's only free-standing Children's Hospital and Cancer Hospital, Long Term Acute Care & Rehab Facility, Skilled Nursing Facility, Proton Therapy Center and Wellness Center (as well as all ancillary medical support, office buildings, education and research) to serve the people of South Nevada as a regional, national and international center of excellence for decades. The first phase will comprise 536 beds

UNIONPLACE

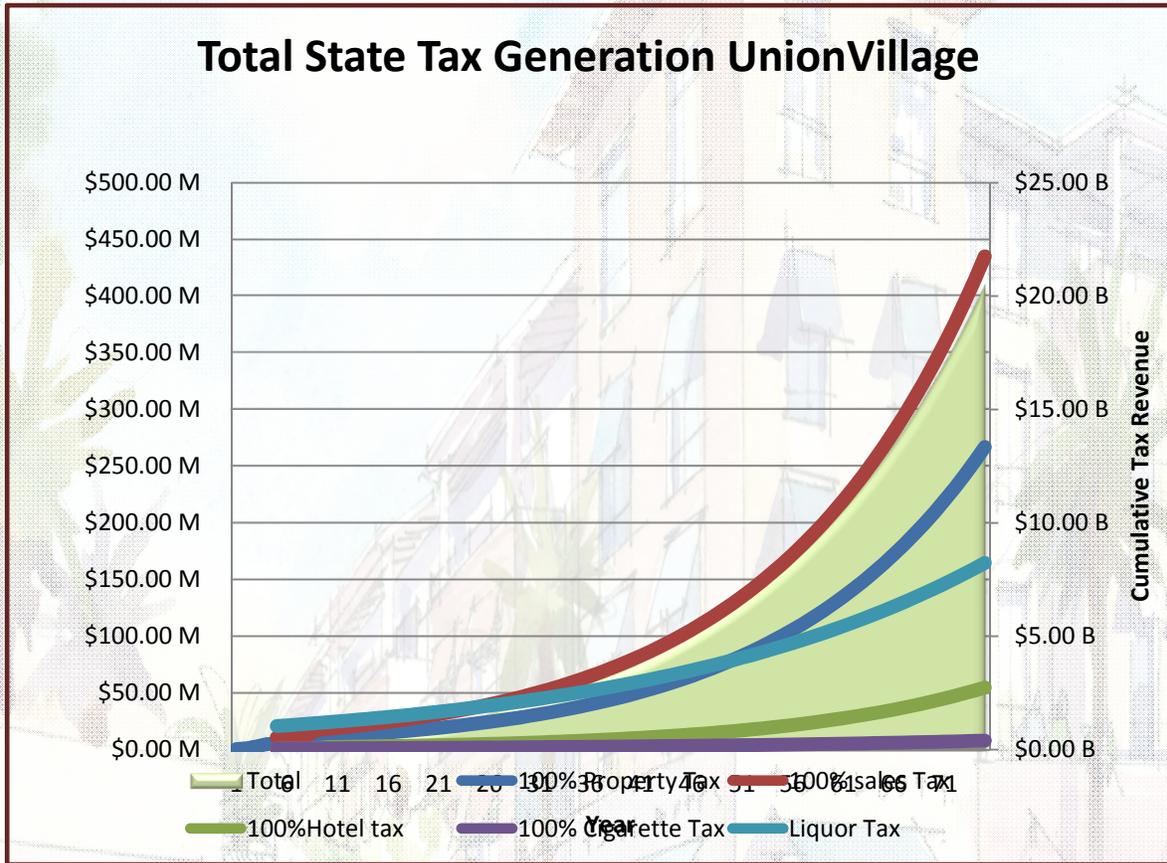
A retirement community of the future for up to 1,500 vibrant seniors, as well as those with special service needs for assisted living and memory care. Included in UnionPlace will be every resource to remain "connected" to families and healthcare professionals and to continue an unequalled quality of life and personal growth: video conferencing (with family, friends or healthcare professionals); virtual university and learning center; virtual competition in golf, bowling, tennis and other activities; virtual travel throughout the world; and, a virtual Center for Arts & Entertainment.



UNIONPLAZA

Approximately 300,000 square feet of specialty retail will serve the needs of the 17,000 to 30,000 people who will be on-site everyday as employees and visitors. Union Plaza will also include a mid-range all-suite Hotel and Conference Center artfully integrated into the village lifestyle (restaurants, multi-screen theater, athletic club, food court, inter-generational child development center, specialty retail and offices).

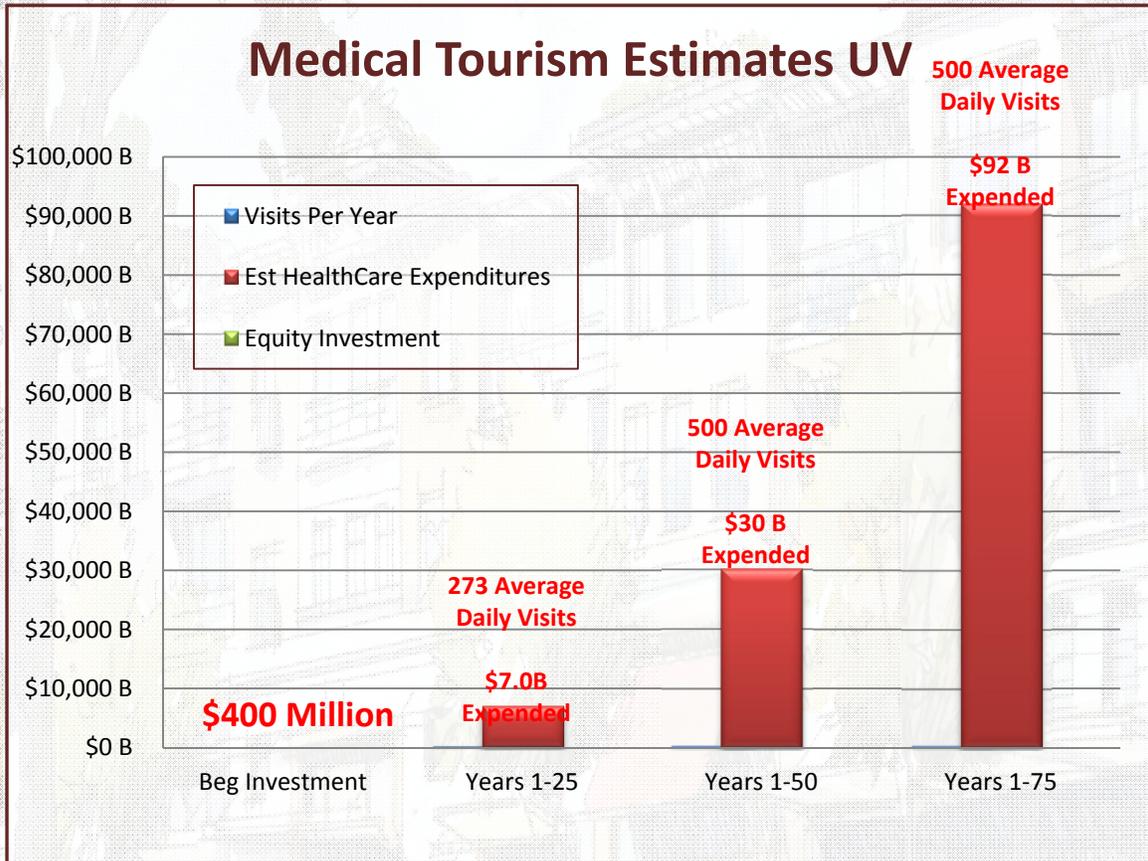
Statewide



Source: Concord Study – 5% annual inflation assumed

Studies from outside experts indicate that the \$400M investment in UnionVillage will generate over \$20B in Property Taxes, Sales Tax, Cigarette & Liquor Tax, and Hotel Tax for the State of Nevada

Impact

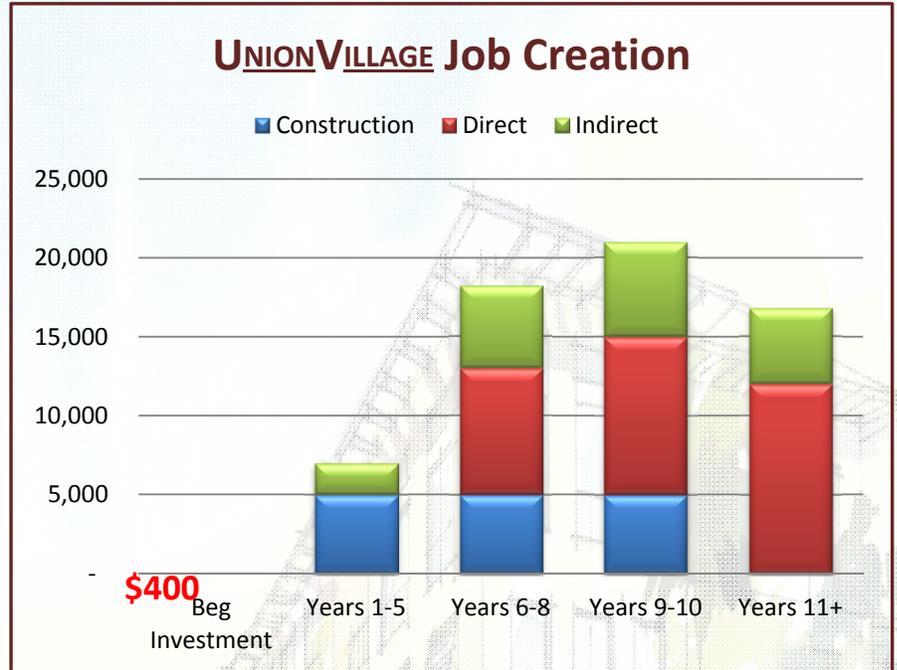


Medical Tourism has been envisioned but will soon be a reality in Nevada. This campus alone is projected to incur over \$90B for Nevada in out of state expenditures over the life of the project

Jobs, Jobs, Jobs!

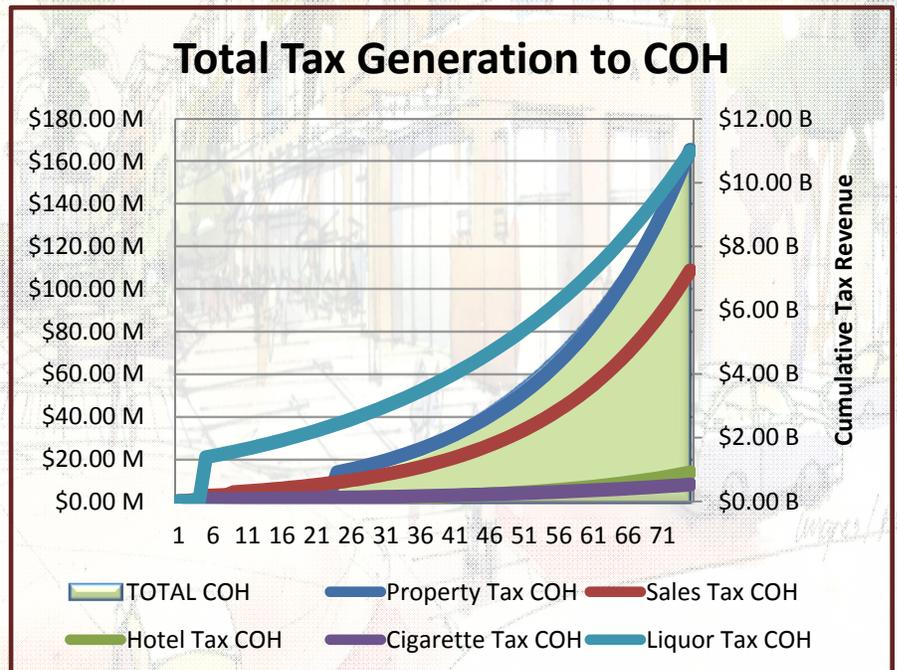
Las Vegas is “ground zero” for the recession. Jobs are needed now.

This project is projected to create over 5,000 construction jobs, and 17,000 permanent direct and indirect jobs!



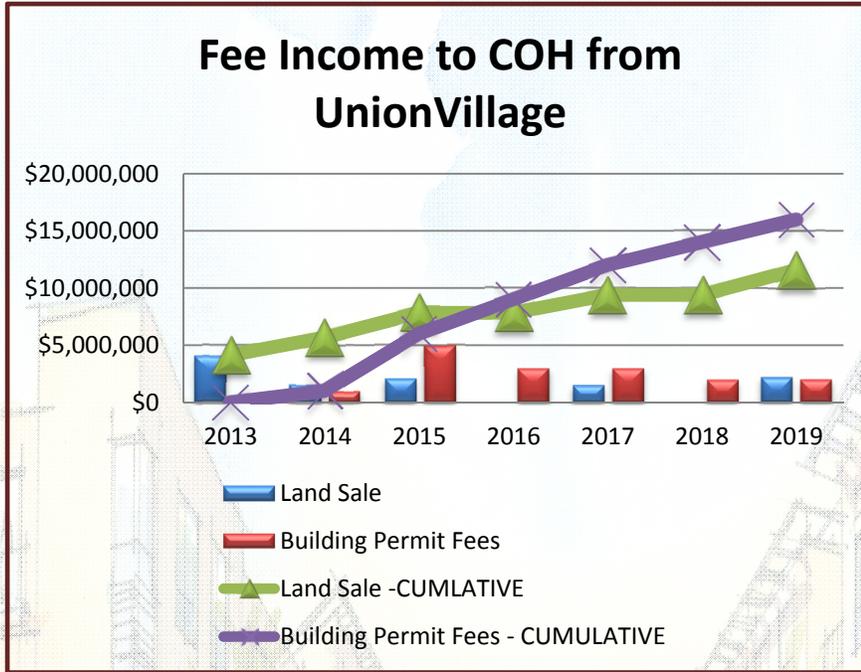
Tax Generation

According to a study done by the Concord Group, the City of Henderson should generate over \$10B in revenue from UnionVillage over the next 75 years

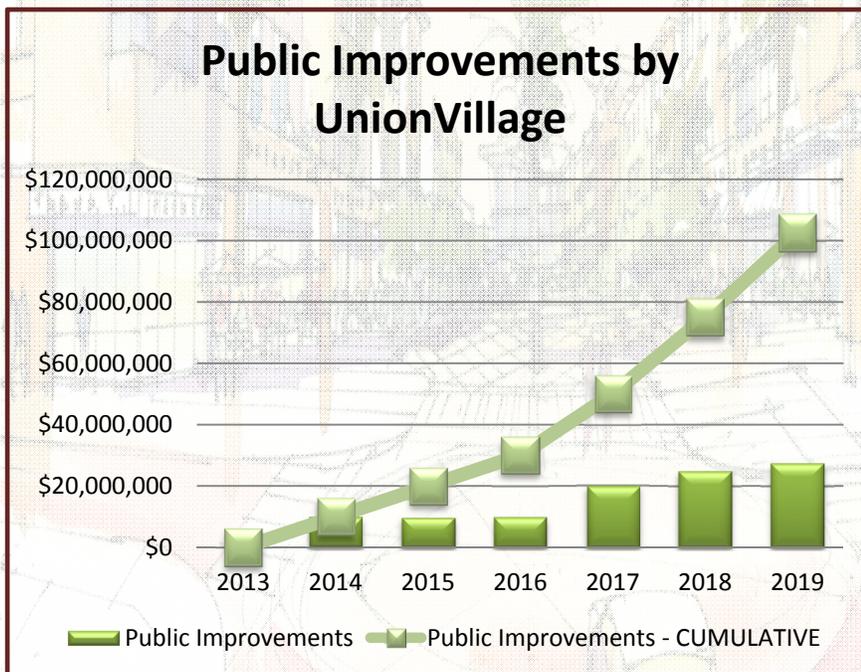


Source: Concord Study & invXtus business plan analysis

Impact



UNIONVILLAGE will act as a strong economic engine which will provide many immediate resources (revenue from land, permits, sale taxes, hotel taxes, cigarette and liquor tax, and property tax) for the City of Henderson



World Class

UNIONVILLAGE has assembled an experienced and highly qualified team of the foremost planners, designers, developers, builders and asset managers in the world for a model for the future of healthcare and quality living. The team has developed an architecturally innovative, environmentally sustainable and aesthetically pleasing project of lasting significance that will be a state-of-the-

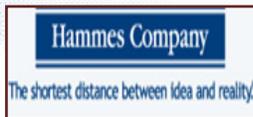


art, technologically “smart” community that will be an example for other communities, states and our country. This outstanding development team has worked together the last year to design Union Village and is a group of highly skilled professionals with the finest national and local expertise.

Development Team



HKS ARCHITECTS – World's leading healthcare architects



HAMMES COMPANY – Largest healthcare construction manager and medical office developer in the Country



HASKELL CONSTRUCTION – Largest hospital design-build firm and developer of Continuing Care Retirement Communities in the Country



PENTA BUILDERS – Leading construction company in Las Vegas with a trusted relationship to local building and trade unions.



JULIET COMPANIES – Leading retail, residential and hospitality developer in Henderson

Political Support

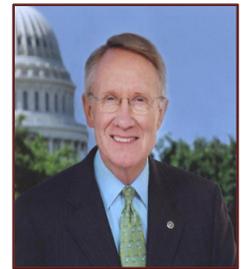


“As the first integrated Health Village, Union Village represents a new model for a full continuum of healthcare and wellness for those who need it most: children, the sick and the Elderly. Union Village will create thousands of new jobs at a time when they are needed most and generate billions of dollars in new tax revenues for our local, state and federal governments from a diverse industry that will promote further medical tourism, education and induce greater investment in the region.”

-Governor Brian Sandoval

“This announcement is an important first step forward for a visionary project that will not only improve the delivery of health services in southern Nevada, but create thousands of jobs and diversify our economy. I look forward to the groundbreaking and congratulate Mayor Hafen, St. Rose Hospitals and the City of Henderson on moving this endeavor forward.”

-Senator Harry Reid



“UnionVillage is an important project which will help answer some of the pressing problems of healthcare and aging in the State of Nevada.”

-Senator Dean Heller

“This is a visionary project that will bring healthcare options for our residents to a whole new level. We have a vision to be a premier community, and this is the type of development that supports that goal. It will bring crucial jobs to our state, provide access to outstanding healthcare and generate crucial economic development opportunities for our region. We are excited to work with Union Village to bring this project to our city.”

- Henderson Mayor Andy Hafen



“Public-Private partnership projects like Union Village, that create sustainable long-term job opportunities, show promise as one key way to get Nevada’s economy moving again.”

-Congressman Joe Heck, D. O.

UV Advisory Board



Ken Bloem: Mr. Bloem is CEO and Chairman of MedDirect, a healthcare consumer services company now operating in 28 states. His career includes leadership positions at four major academic health centers: CEO at Stanford University Hospital, CEO of Georgetown University Medical Center, EVP at University of Chicago Hospitals and Clinics, and AVP at Boston University Medical Center. He has also held board directorships of a number of for-profit and publicly held - health companies (including CEO of the Advisory Board Company). From 2000 to 2005 he led planning efforts for the development of a major biomedical research center and hospital, sponsored by the Qatar Foundation, in conjunction with the new Cornell University Medical School established in Doha, Qatar.

David Holder: Mr. Holder is Managing General Partner of H3D Ventures, a Southern California focused, early stage, healthcare venture capital fund investing in devices, delivery, healthcare information technologies and diagnostics. From 1997 to 2001 he served as the Founding Venture Partner for Mission Venture's (\$288m under management). He was previously instrumental in the founding, financing, and/or early stages of development of nine healthcare companies, including Caremark, Pyxis, TheraTx and EDiX. Also included in Mr. Holder's experience are senior management positions within Baxter and American Hospital Supply and Bergen Brunswig Corporation.



David J. Dowling: Dave is founder and CEO of Aligns, a major healthcare consulting firm. He is known for helping his clients to unlock and combine the collective knowledge and gut of their leadership teams to rapidly create a shared view on tough issues. He has held executive leadership roles in Health Care, Financial Services and Technology businesses where he led numerous business and organizational strategy initiatives. He has held senior roles in strategy, business development, and human resources. Organizations that have benefited through collaboration with Dave over the past decade include Ascension Health, Fidelity, HCA, Pfizer, Anthem, SXC Health Solutions, Health Care Service Corporation (the parent company of Blue Cross Blue Shield of IL, TX and NM), and numerous early to mid-stage venture-backed healthcare and technology companies.

Kelly J. McCrann: Mr. McCrann served as the Chairman and Chief Executive Officer of Xcorporeal, Inc., from October 2, 2008 to 2010. He has more than 20 years of senior executive experience in the Healthcare Industry. He served as the Senior Vice President of DaVita, Inc. since August 7, 2006 and was responsible for all home based renal replacement therapies for the United States' second largest kidney dialysis provider. He served as the President of PacifiCare Dental & Vision Administrators Inc., the dental and vision company of PacifiCare Health Systems Inc. since November 2004 and also served as its Chief Executive Officer. Mr. McCrann served as the Chief Executive Officer and President of PacifiCare Dental and Vision, Inc. Mr. McCrann holds a Masters of Business Administration from Harvard Business School and a BA degree from the University of California, Los Angeles.



Michael Stephens: Michael Stephens served as the President and CEO of Hoag Memorial Hospital Presbyterian in Newport Beach, CA, from 1975 until his retirement in 2005. Prior to joining Hoag, Mr. Stephens is past chair of the Hospital Council of Southern California and the California Hospital Association and served as member of the Board of Directors of the American Hospital Association. He is a board member of the American Hospital Association Health Forum as well as the George Hoag Family Foundation.

Leslie Margolin: As President and General Manager of Anthem Blue Cross (California), Ms. Margolin spearheaded a successful turnaround of the company's commercial book of business and launched "Patient Safety First ... A California Partnership for Health", a patient safety collaborative of unprecedented scale. As chief operations leader and chief human resources officer for Kaiser Permanente, nationally, Margolin served as lead negotiator in historic interest-based bargaining efforts with 29 local and 9 international unions representing 86,000 employees across North America.



LOCAL, NATIONAL AND

LOCAL

- ↳ **\$ 1.6 BILLION INVESTMENT**
- ↳ **DYNAMIC ECONOMIC ENGINE FOR 17,000 JOBS**
(direct and indirect)
- ↳ **5,000 CONSTRUCTION JOBS FOR THE NEXT 10 YEARS**
- ↳ **TAX GENERATION OF MORE THAN \$216B (OVER 75 YEARS)**
- ↳ **\$10M INVESTED BY DEVELOPERS AT 11/1/2013 FOR SITE PLANNING, STUDIES, ETC.**
- ↳ **THE PROJECT WILL GENERATE \$16M IN BUILDING FEES AND \$12M IN LAND SALE TO THE COH IN THE NEXT 7 YEARS**
- ↳ **UNION VILLAGE IS PROJECTED TO GENERATE OVER \$10B TO COH OVER THE NEXT 75 YEARS**
(after State and County Shares, and after shared TIF)

THE PERFECT TIME -

INTERNATIONAL IMPORTANCE

NATIONAL

- ↳ **THE FIRST INTEGRATED HEALTH VILLAGE IN THE UNITED STATES**
- ↳ **THE FIRST TRULY “SMART CITY” IN THE UNITED STATES**
- ↳ **WORLD CLASS DEVELOPMENT TEAM & OPERATORS**
- ↳ **UNION SUPPORTED & SPONSORED MODEL FOR THE FUTURE**
- ↳ **STATE-OF-THE-ART LEED DESIGNED AND ENVIRONMENTALLY SUSTAINABLE**
- ↳ **NEW MODEL FOR HEALTHCARE EXCELLENCE, INTEGRATED HEALTH**

INTERNATIONAL

- ↳ **THE INTEGRATED HEALTH VILLAGE IS A MODEL FOR ALL NATIONS FOR THE DELIVERY OF HEALTHCARE AND WELLNESS**

- THE TIME IS NOW!

The First “Integrated Health Village” in the World!



UNION VILLAGE
815 Pilot Rd., Suite B
Las Vegas, NV 89119

t: 702.560.5586
f: 888.492.1688
www.unionvillage.net

Economic and Fiscal Impact Analysis



July 26, 2013

Ms. Lisa Sich, Special Projects Accountant
City of Henderson - Economic and Redevelopment Division of the City Manager's Office
240 Water Street
P.O. Box 95050 – MS 512
Henderson, Nevada 89009-5050

RE: Economic and Fiscal Impact Analysis | Cadence Master Planned Community

Dear Ms. Sich:

In accordance with your request, Applied Analysis (“AA”) is pleased to submit this *Economic and Fiscal Impact Analysis: Cadence Master Planned Community*. AA was retained by the City of Henderson Redevelopment Agency (the “City” or “Henderson”) to review and analyze the economic and fiscal impacts associated with the Cadence master planned community located within the City. This summary report outlines the salient findings and conclusions of our review and analysis as of the date of this report.

This report was designed by AA in response to your request. However, we make no representations as to the adequacy of these procedures for all your purposes. Generally speaking, our findings and estimates are as of June 2013 and utilize the most recent data available. This report is dated as of the last day of our fieldwork. The information provided in this summary, and the conclusions reached herein, are based on the findings of our research and our knowledge of the market as of the date of this report. Our report contains economic, development and other predominant market data. This information was collected from our internal databases and various third parties, including the City and other public data providers. The data were assembled by AA. While we have no reason to doubt its accuracy, the information collected was not subjected to any auditing or review procedures by AA and; therefore, we can offer no representations or assurances as to its completeness.

This report is an executive summary. It is intended to provide an overview of the analyses conducted and a summary of our salient findings. AA will retain additional working papers relevant to this study. If you reproduce this report, it must be done so in its entirety. We welcome the opportunity to discuss this report with you at any time. Should you have any questions, please contact Jeremy Aguero or Brian Gordon at (702) 967-3333.

Sincerely,



Applied Analysis

Project Overview

- Objective:**
- To estimate the economic and fiscal revenue impacts associated with the development phase and recurring operations of the Cadence master planned community
- Impact Types:**
- Economic – Employment, wages and salaries, and economic output
 - Fiscal – Public revenues (tax collections)
- Data Sources:**
- The Landwell Company (master developer)
 - City of Henderson Redevelopment Agency
 - IMPLAN (Impact Analysis for Planning Software)
 - Clark County Assessor’s Office
 - Clark County Treasurer’s Office
 - Applied Analysis Proprietary Databases

Approach, Methodology and Assumptions

» IMPLAN Model

- One of three nationally recognized impact analysis software tools
- Developed by Minnesota IMPLAN Group, Inc. and used by more than 1,000 public and private institutions
- Is an input-output model that utilizes complex economic equations to explain how the “outputs” of one industry become the “inputs” of others, and vice versa
- This relationship is sometimes referred to as the “multiplier effect,” illustrating how changes in one sector of the economy can affect other sectors

Approach, Methodology and Assumptions

» The Multiplier Effect, or Ripple Effect

- Direct Impacts - Generated by direct spending of the project itself (e.g., purchase of materials for construction)
- Indirect Impacts - Secondary impacts generated by the businesses supporting the economic activities of the project (e.g., supplier impacts)
- Induced Impacts – Sourced to businesses that are supported by the spending of employees supported by direct impacts (e.g., at grocery stores, in movie theaters, or at doctor’s offices)
- Total Impacts – The sum of direct, indirect and induced impacts

Approach, Methodology and Assumptions

» Impact Assessment Limitations and Considerations

- Input-output models, as is the case with all econometric models, are not without their limitations; the statistical model used in this analysis, IMPLAN, for example, assumes that capital and labor are used in fixed proportions
- This means that for every job created or lost, a fixed change in investment, income and employment results
- In reality, developers, businesses, consumers and governments respond to stimuli in complex ways, including changing the mix of capital or labor as well as the types and frequencies of investment
- Importantly, each impacting force has its own unique characteristics, affecting how consumers and businesses respond to the given change



Findings in Summary

Findings in Summary

- » The project will have a material economic and fiscal impact on both the state and local government, adding significantly to the employment base, increasing the productivity of the under-utilized property, and generating tens of millions of dollars in state and local tax revenues.
 - The project's design, development and construction are anticipated to cost \$3.1 billion (exclusive of land); the investment associated with this development is substantial.
 - Not only will the project's construction phase generate over 1,000 jobs annually during a 30-year construction timeline (30,000 person-years of employment), the operational impacts of its non-residential programming elements are estimated to support nearly 9,000 recurring positions upon build-out.
 - The public revenues generated by a project of this magnitude extends into the tens of millions of dollars annually for state and local governments. During the construction phase (30 years) over \$66 million in sales and use taxes and modified business taxes (payroll taxes) are anticipated. Upon build-out, the annual operational impacts are estimated to include: over \$23 million in property taxes, nearly \$13 million in sales and use taxes, approximately \$3 million in modified business tax (payroll tax) and over \$7 million in gaming taxes.

Findings in Summary

Construction Phase Impacts (\$ in millions)

| Impact | 30-Year Time Horizon | |
|----------------------------|----------------------|----------------|
| | Annual Avg. | Total |
| Economic Output: | | |
| Direct | \$82.6 | \$2,477.8 |
| Indirect | \$22.9 | \$687.3 |
| Induced | <u>\$32.8</u> | <u>\$983.9</u> |
| Total | \$138.3 | \$4,149.0 |
| Wages and Salaries: | | |
| Direct | \$37.9 | \$1,137.6 |
| Indirect | \$9.1 | \$273.1 |
| Induced | <u>\$11.1</u> | <u>\$332.9</u> |
| Total | \$58.1 | \$1,743.6 |
| Employment: | | |
| Direct | 553 | 16,585 |
| Indirect | 193 | 5,796 |
| Induced | <u>267</u> | <u>8,002</u> |
| Total | 1,013 | 30,384 |

Note: Economic output is defined as the gross amount of value produced as a result of the project's development, including labor, materials and other investments. Cumulative impacts noted above reflect a 30-year time horizon. Selected elements of the project are much shorter in terms of timing, but for consistency purposes, all have been stated in total and in annual averages. Employment impacts are reported in person-years of employment (i.e., one person employed for an entire year). Note: Totals on all charts, tables and exhibits may not sum to 100 percent due to rounding.

Findings in Summary

Operational Phase Impacts at Build-out (\$ in millions)

| Impact | Annually |
|----------------------------|----------------|
| Economic Output: | |
| Direct | \$503.3 |
| Indirect | \$123.7 |
| Induced | <u>\$224.5</u> |
| Total | \$851.5 |
| Wages and Salaries: | |
| Direct | \$280.4 |
| Indirect | \$59.3 |
| Induced | <u>\$80.0</u> |
| Total | \$419.7 |
| Employment: | |
| Direct | 5,443 |
| Indirect | 1,393 |
| Induced | <u>1,923</u> |
| Total | <u>8,760</u> |

Note: While construction phase impacts are sourced to the project's development, the operational impacts noted above reflect the economic activity of the recurring operations of the investments on a go-forward basis. More specifically, they reflect the business activity sourced to the project's employment uses (e.g., retail and office space), and they specifically exclude any activity sourced to the residential operations post-construction. Impacts assume full build-out of the project as currently programmed.

Findings in Summary

Fiscal Impacts: Public Revenues (\$ in millions)

| Public Revenue Source | Construction Phase Impacts | | Operations Impacts Annually |
|---|----------------------------|----------------|-----------------------------|
| | 30-Year Total | Annual Average | |
| Property Taxes | N/A | N/A | \$23.1 |
| Sales Taxes | \$54.3 | \$1.8 | \$12.8 |
| Modified Business Tax (Payroll Tax) | \$12.0 | \$0.4 | \$3.0 |
| Gaming Percentage Fees (Gross Gaming Revenue Tax) | N/A | N/A | \$7.1 |
| Total | \$66.3 | \$2.2 | \$46.0 |

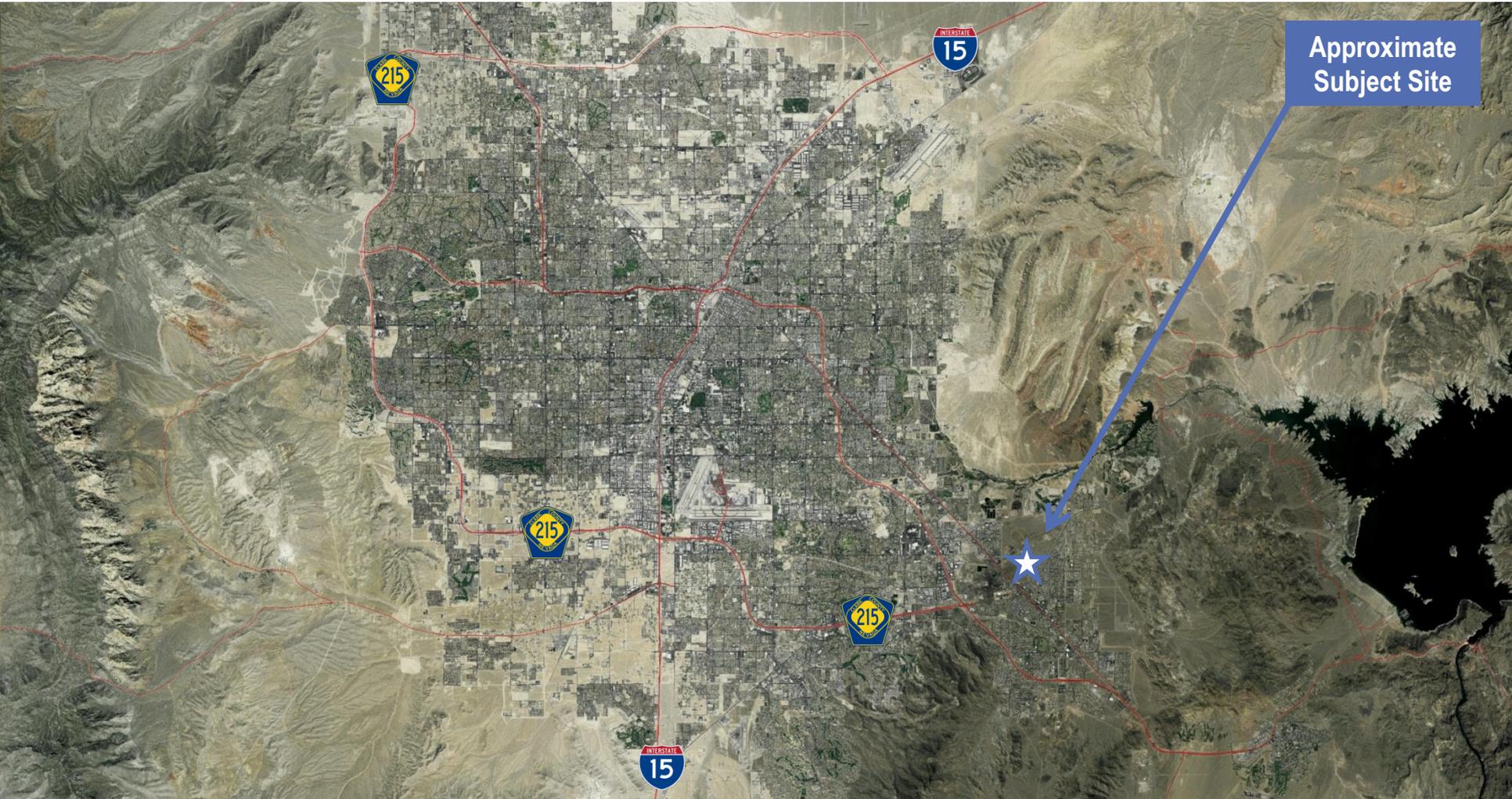
Note: Impacts assume full build-out of the project as currently programmed. Construction phase fiscal impacts have been limited to sales and use taxes on building materials and modified business taxes on wages and salaries. Construction phase fiscal impacts have been presented for the life of the development timeline and on an annual average basis during the same period. While additional public revenues are expected to be generated from the project during the construction and operation phases, the summary above contains the primary public revenue sources. It is also worth stating, the distribution of the revenues reported above spans state and local jurisdictions including special districts (e.g., the Clark County School District).



Project Overview

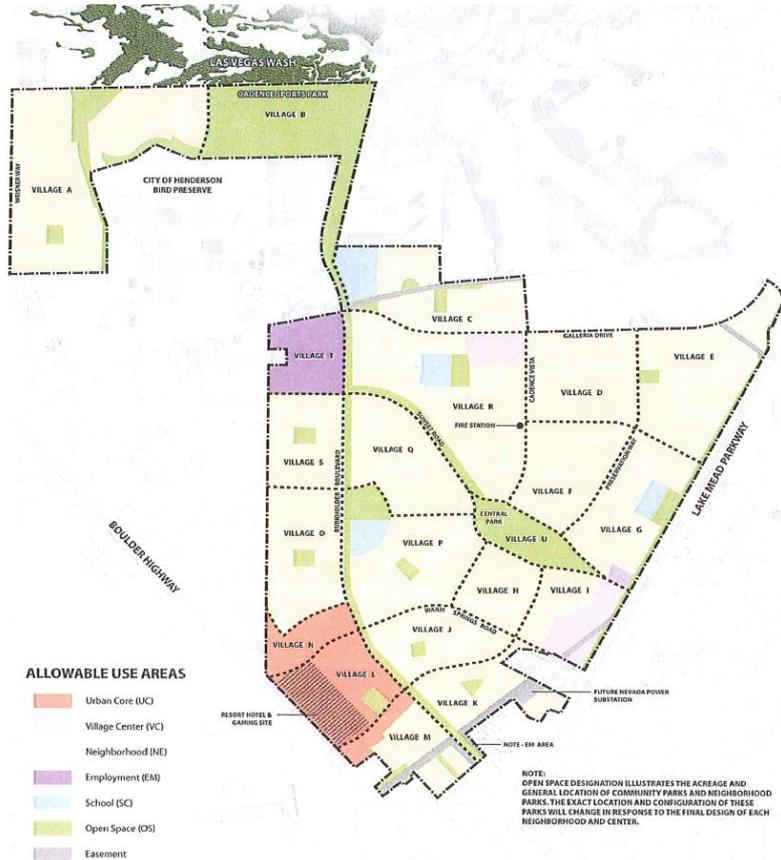
Project Location

Regional Map (Las Vegas Valley)



Approximate
Subject Site

Project Master Plan Illustrative Sample



Project Renderings

Lake Mead Entrance (Sample)



Project Renderings

Lake Mead Entrance (Sample)



Project Renderings

Central Park Overview (Sample)



Project Renderings

Central Park Programming (Sample)



PERFORMANCE
 Parades
 Seasonal flowers
 Gathering
 Connections



GREAT LAWN SPORTS FIELDS
 Soccer
 Volleyball
 Softball
 Frisbee
 Aerobics
 Yoga



PLAZA
 Reflecting pond
 Socializing
 Eating
 Play
 Children
 Family



SCULPTED MOUND
 Overlook
 Contemplative
 Distant Views
 Destination
 Star Gazing



RIPARIAN AREA
 Nature Trail
 Walking
 Ecological discovery
 Play
 Education
 Fishing



ACTIVE COURT PLAY
 Basketball
 Volleyball
 Bocceball
 Croquet
 Playground



ACTIVE WATER PLAY AND GROVE
 Paddle boat
 Toy Boating
 Sun bathing
 People watching
 Wading
 Swimming

Project Programmed Land Use Mix

| Land Use | Gross Acreage | Distribution |
|----------------------|--------------------------|---------------------|
| Residential | 1,590.99 | 72.5% |
| Parks and Open Space | 263.98 | 12.0% |
| Mixed Use | 200.15 | 9.1% |
| Commercial Office | 55.72 | 2.5% |
| Schools | 50.00 | 2.3% |
| Easements | 32.91 | 1.5% |
| Total | 2,193.75 | 100.0% |

Source: The Landwell Co. (acreage reflects approximations and is subject to change).

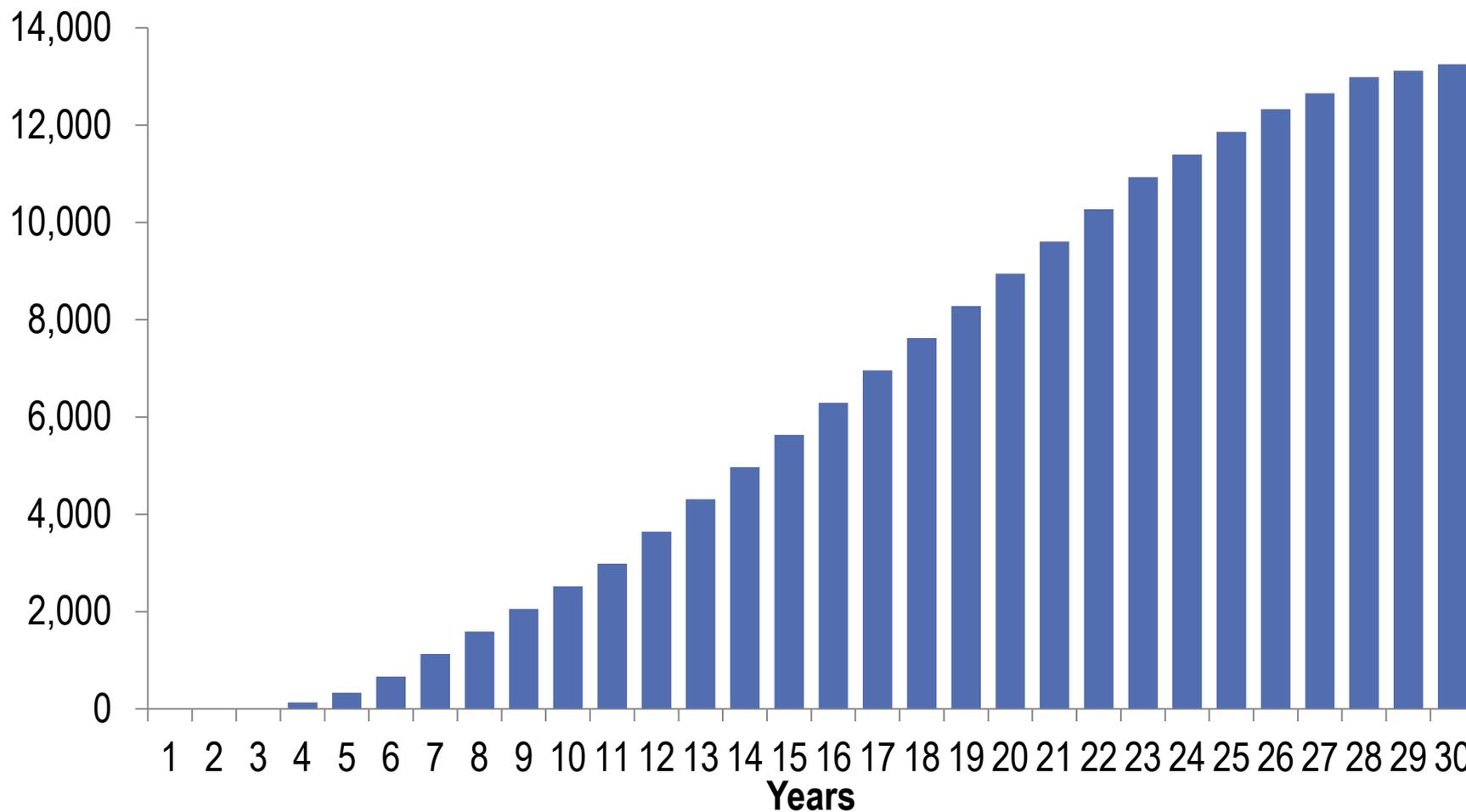
Project Development Cost Estimates

| Programming Element | Improvements | | Total | Cost Distribution |
|-------------------------------------|----------------|-----------------------|--------------------------|-------------------|
| | Est. Size (SF) | Est. Avg. Cost Per SF | Est. Costs (in Millions) | |
| Land Development and Infrastructure | N/A | N/A | \$277.4 | 9.0% |
| Residential (13,250 units) | 26,500,000 | \$90 | \$2,385.0 | 77.0% |
| Commercial Retail | 1,100,000 | \$115 | \$126.5 | 4.1% |
| Commercial Office | 600,000 | \$140 | \$8.4 | 0.3% |
| Hotel-Casino | N/A | N/A | \$300.0 | 9.7% |
| Total | N/A | N/A | \$3,097.3 | 100.0% |

Note: Land development and infrastructure costs provided by The Landwell Co.; residential and commercial costs based on low (conservative) estimates sourced to Rider Levett Bucknall (RLB) Quarterly Construction Cost Report (Q2 2013); and hotel-casino costs estimated based on market averages and assumed programming elements. For modeling purposes, the analysis assumes 13,250 residential units, the maximum allowable at build-out (the minimum is 11,500 units). All costs and impacts are stated in 2013 dollars.

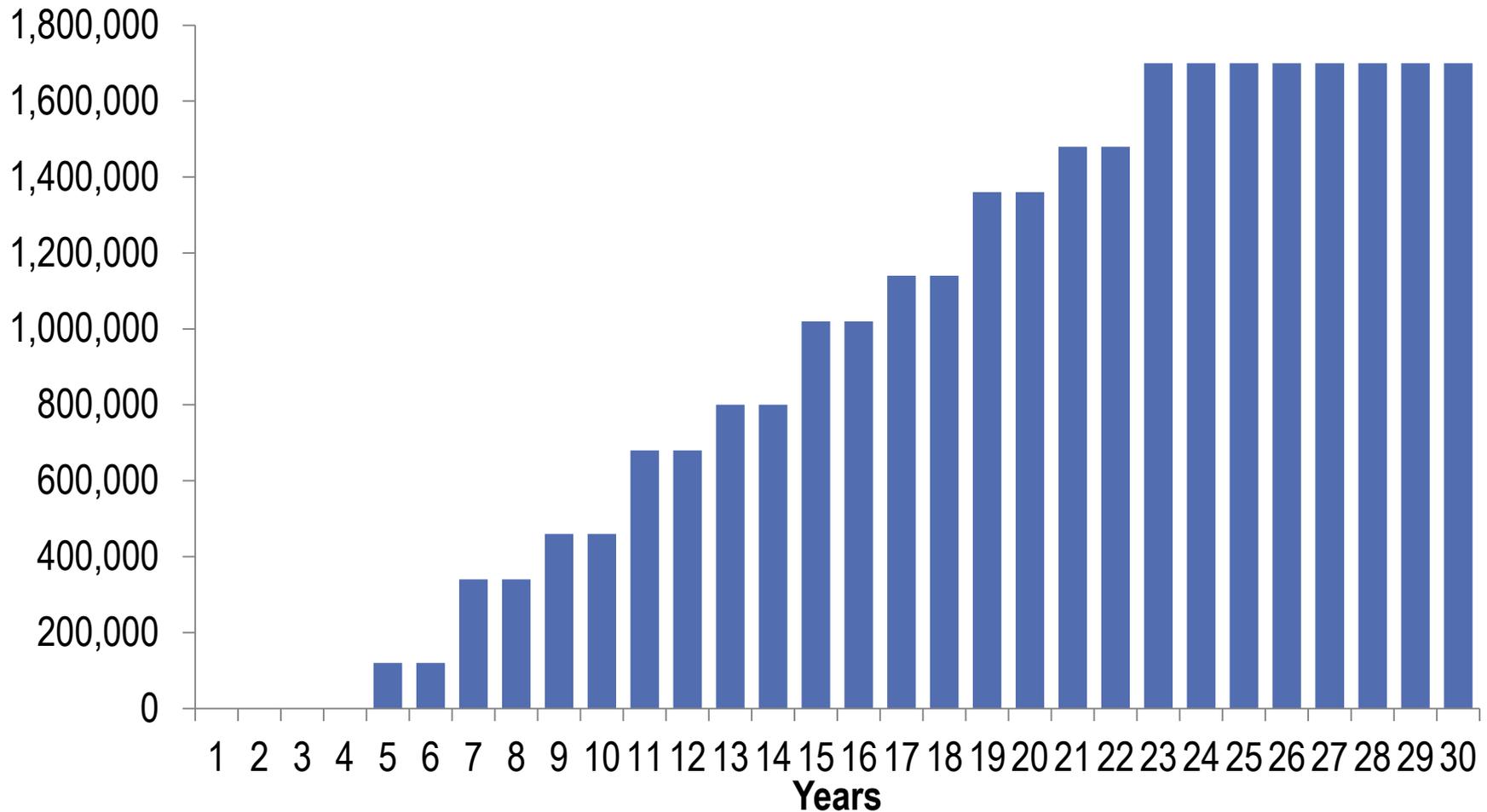
Project Development Timeline

Residential Build-out (cumulatively in units)



Project Development Timeline

Commercial Build-out (cumulatively in SF)



Note: Includes retail and office product types.



Economic Impacts

Construction Phase

Economic Output by Programming Element

30-Year Totals (in millions)

| Programming Element | Direct | Indirect | Induced | Total |
|-------------------------------------|------------------|----------------|----------------|------------------|
| Land Development and Infrastructure | \$221.9 | \$57.1 | \$101.0 | \$380.0 |
| Residential | \$1,908.0 | \$544.9 | \$724.6 | \$3,177.5 |
| Commercial Retail | \$101.2 | \$22.1 | \$46.1 | \$169.3 |
| Commercial Office | \$6.7 | \$1.5 | \$3.1 | \$11.2 |
| Hotel-Casino | \$240.0 | \$61.7 | \$109.2 | \$411.0 |
| Total | \$2,477.8 | \$687.3 | \$983.9 | \$4,149.0 |

Note: Direct economic output reflects 80 percent of estimated development costs to account for soft costs and other factors when computing overall economic impacts. Cumulative impacts noted above reflect a 30-year time horizon. Selected elements of the project are much shorter in terms of timing, but for consistency purposes, all have been stated in total and in annual averages (see the following page).

Economic Output by Programming Element

Annual Average: 30-Year Time Horizon (in millions)

| Programming Element | Direct | Indirect | Induced | Total |
|-------------------------------------|---------------|---------------|---------------|----------------|
| Land Development and Infrastructure | \$7.4 | \$1.9 | \$3.4 | \$12.7 |
| Residential | \$63.6 | \$18.2 | \$24.2 | \$105.9 |
| Commercial Retail | \$3.4 | \$0.7 | \$1.5 | \$5.6 |
| Commercial Office | \$0.2 | \$0.0 | \$0.1 | \$0.4 |
| Hotel-Casino | \$8.0 | \$2.1 | \$3.6 | \$13.7 |
| Total | \$82.6 | \$22.9 | \$32.8 | \$138.3 |

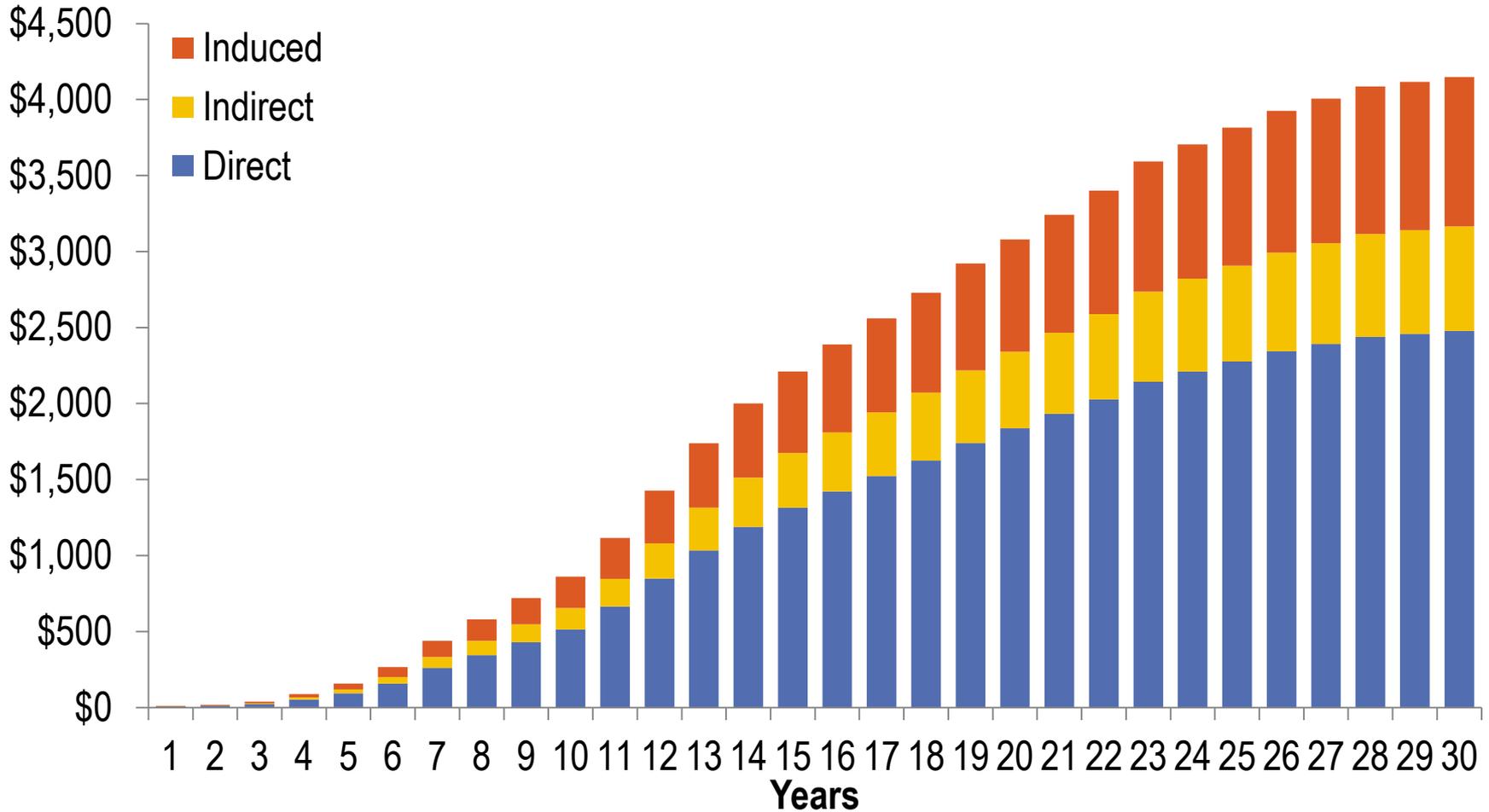
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Cumulative Impacts

All Programming Elements (in millions)



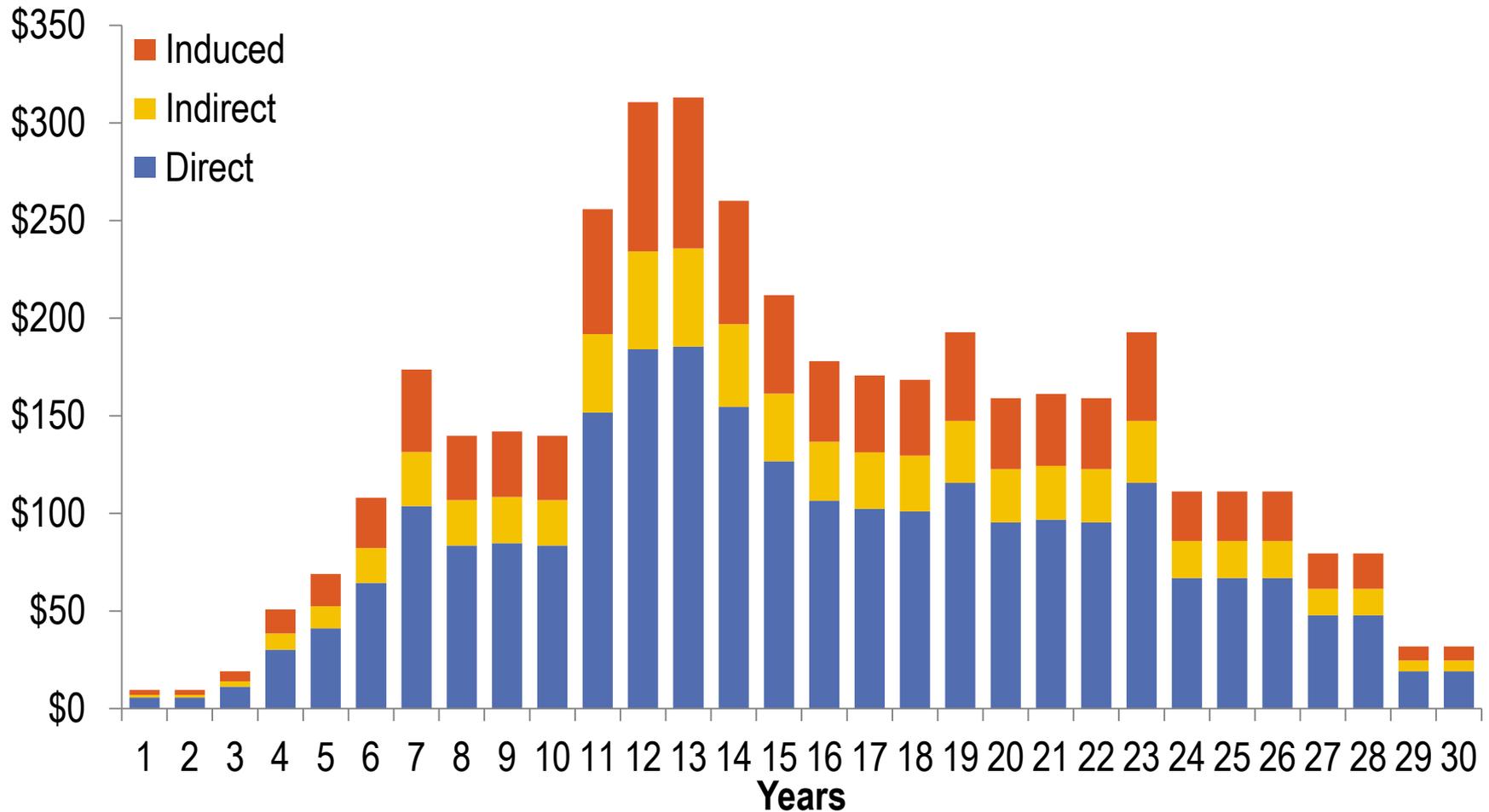
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Annual Impacts

All Programming Elements (in millions)



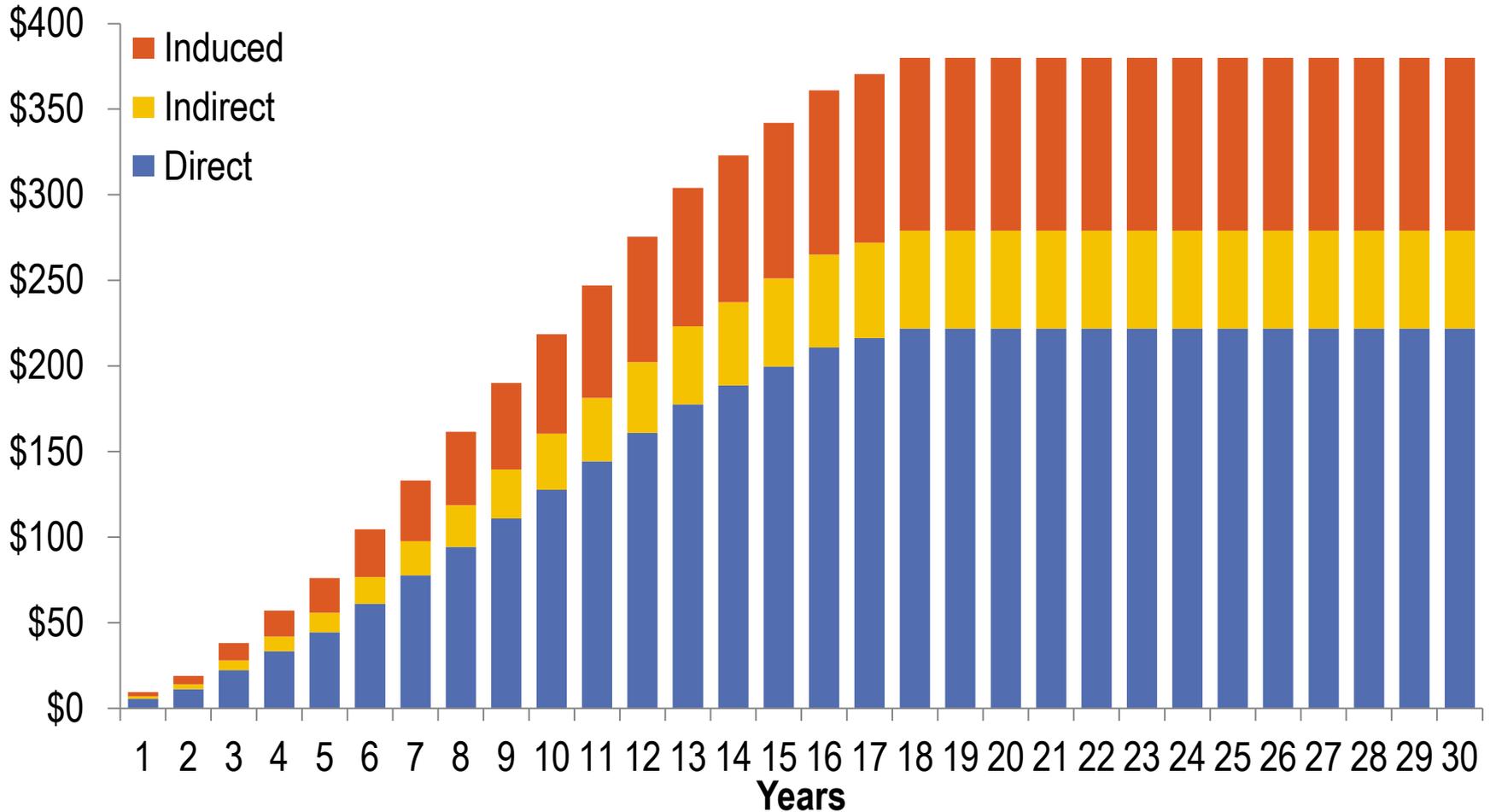
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Cumulative Impacts

Land Development and Infrastructure (in millions)



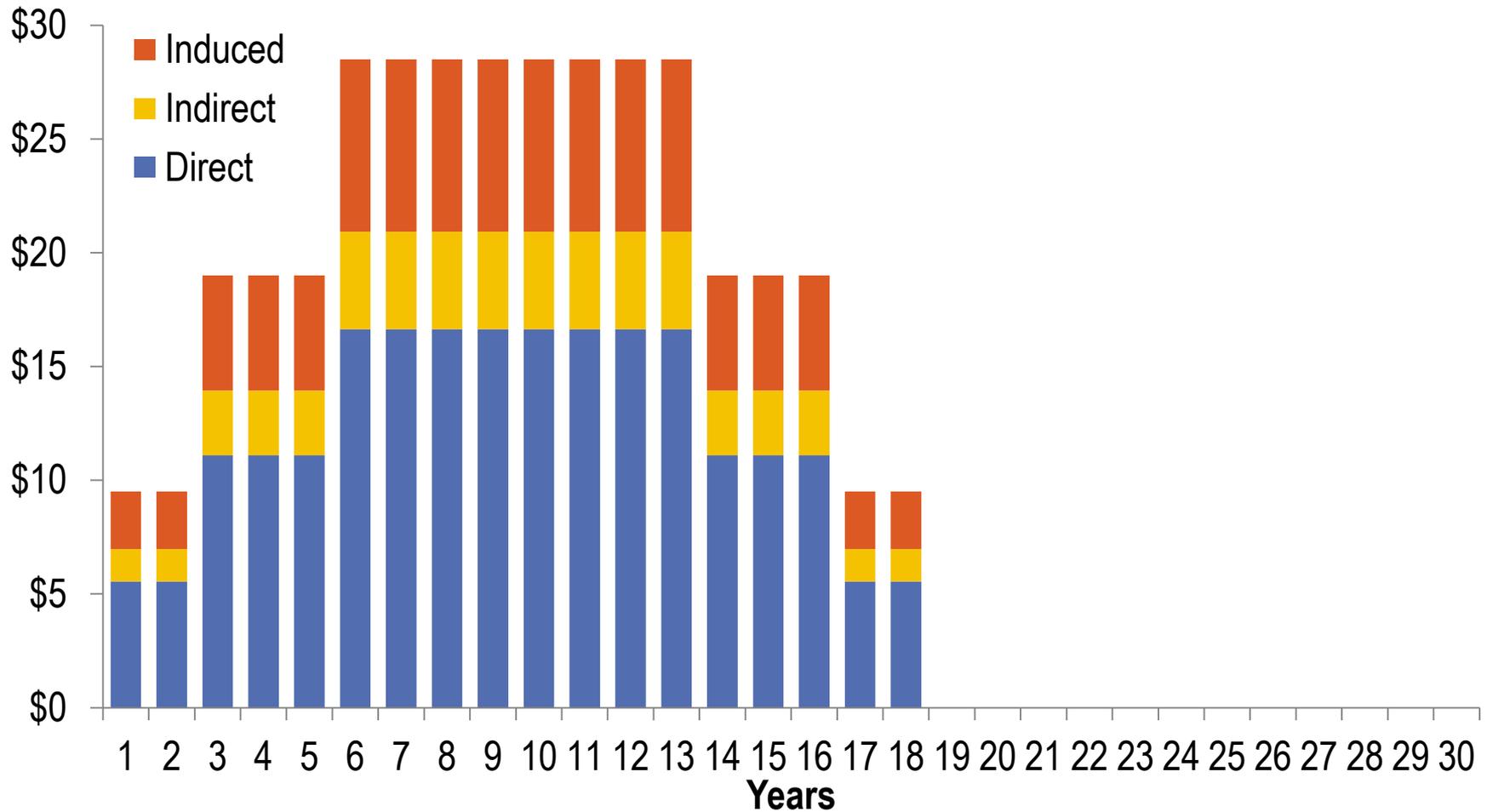
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Annual Impacts

Land Development and Infrastructure (in millions)



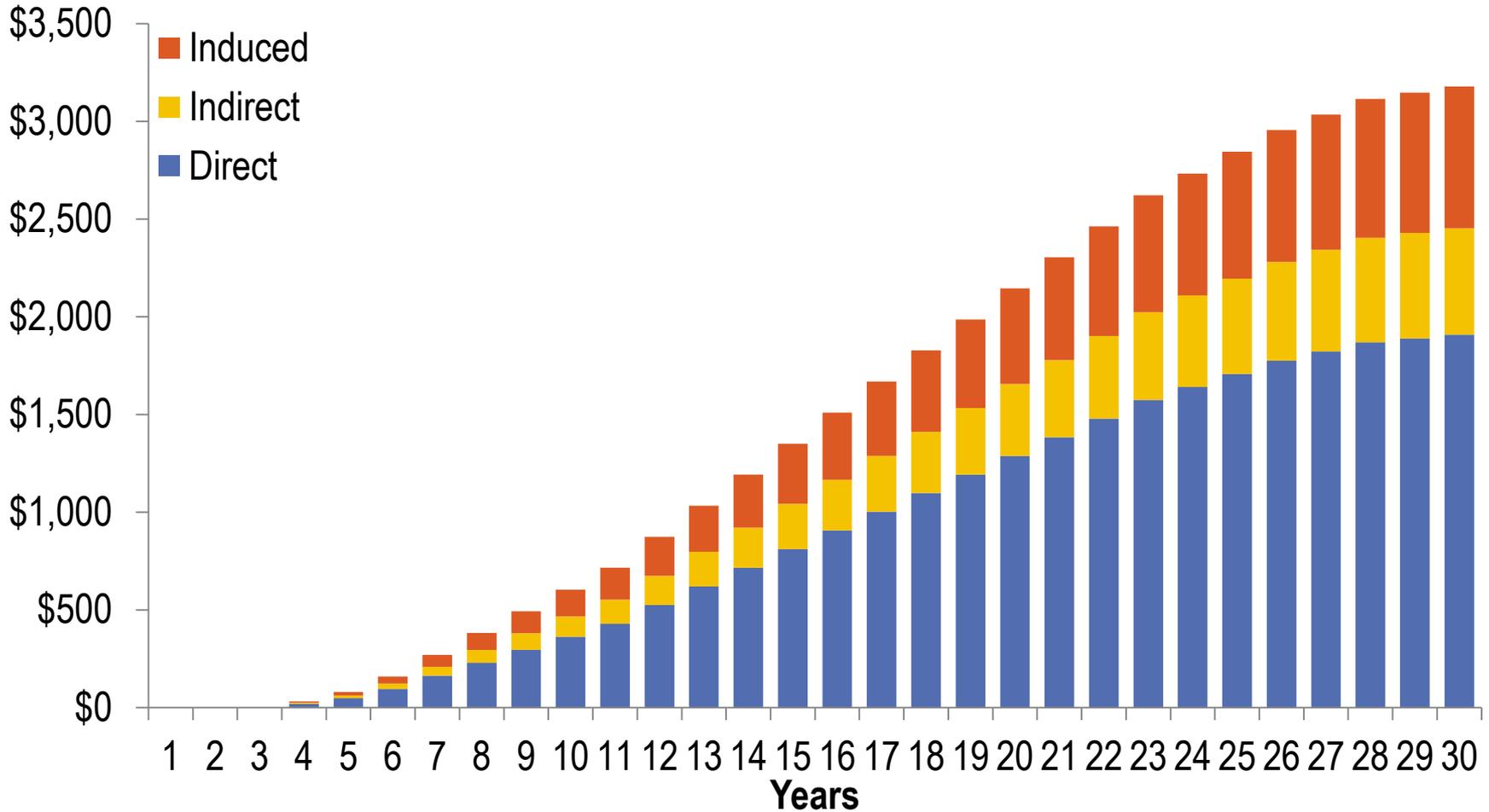
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Cumulative Impacts

Residential Construction (in millions)



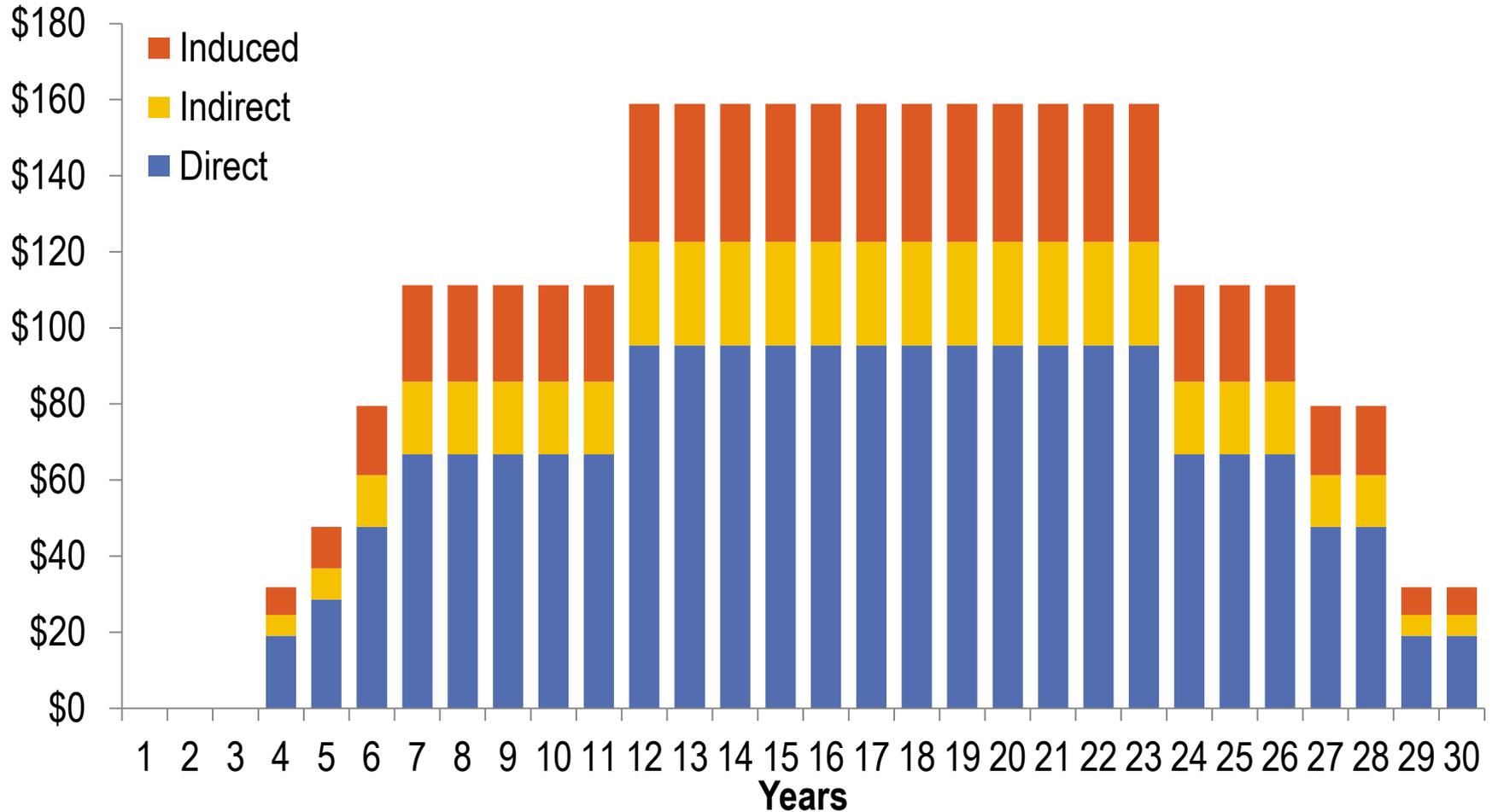
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Annual Impacts

Residential Construction (in millions)



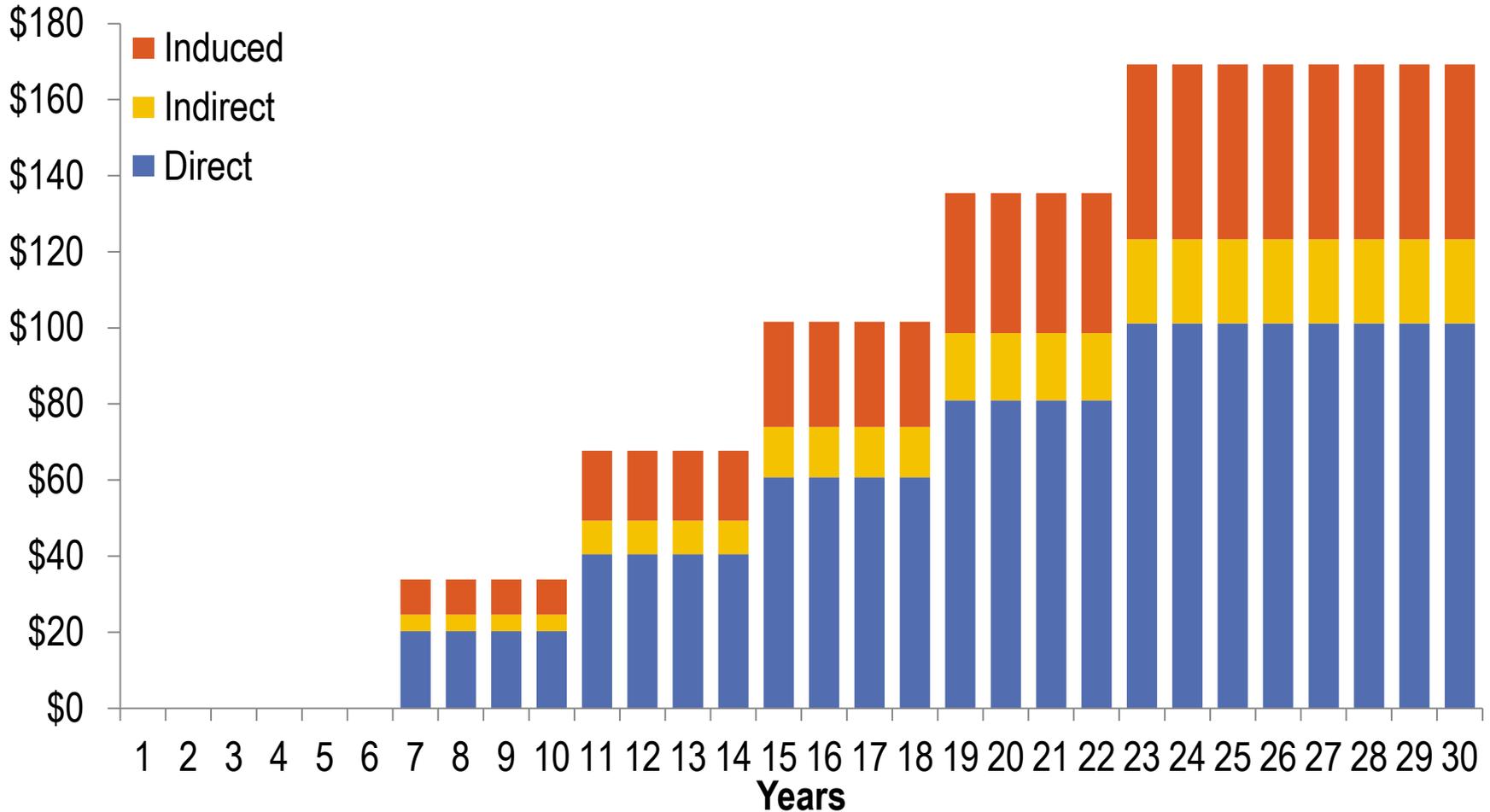
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Cumulative Impacts

Commercial Retail Construction (in millions)



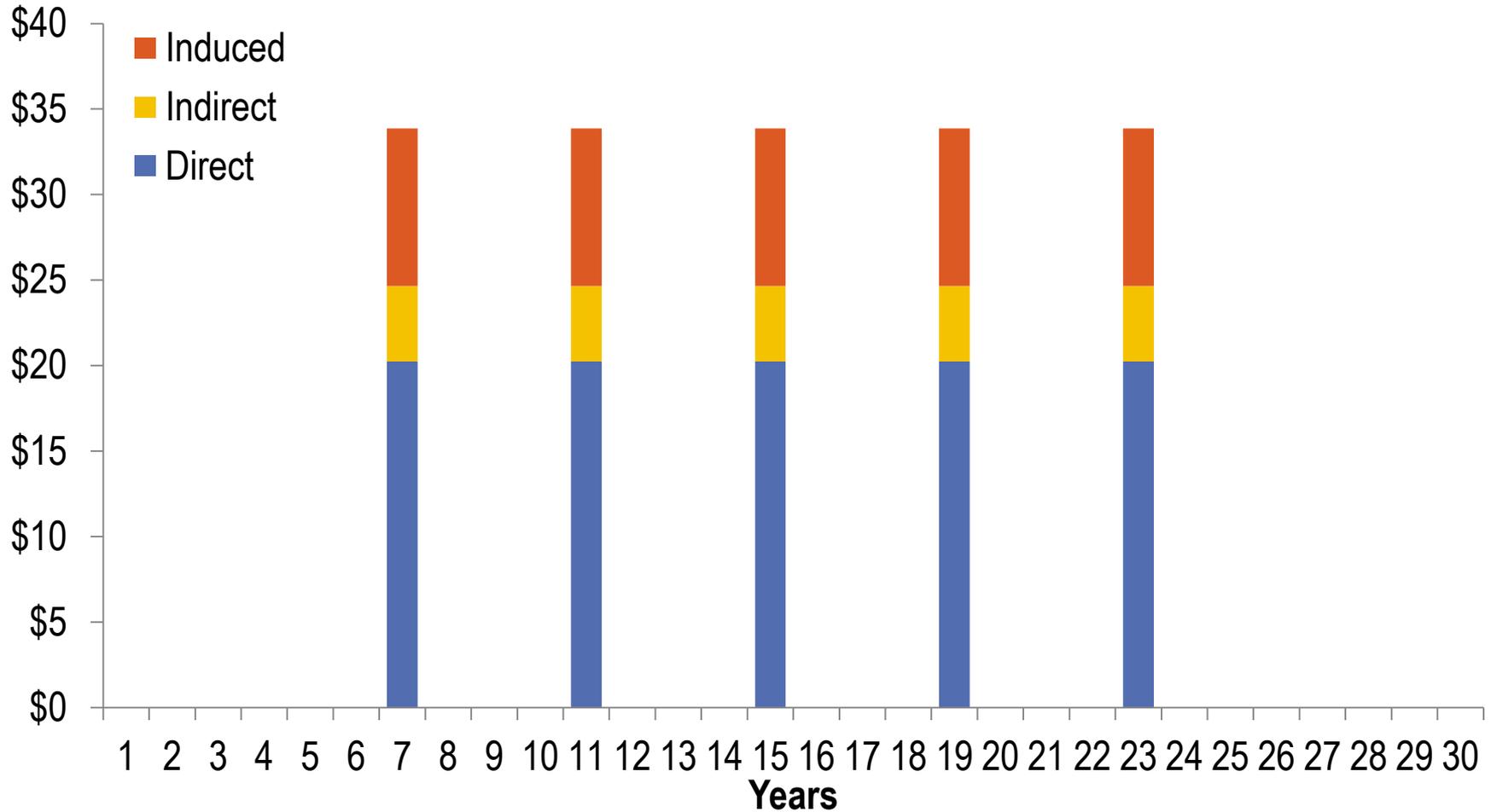
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Annual Impacts

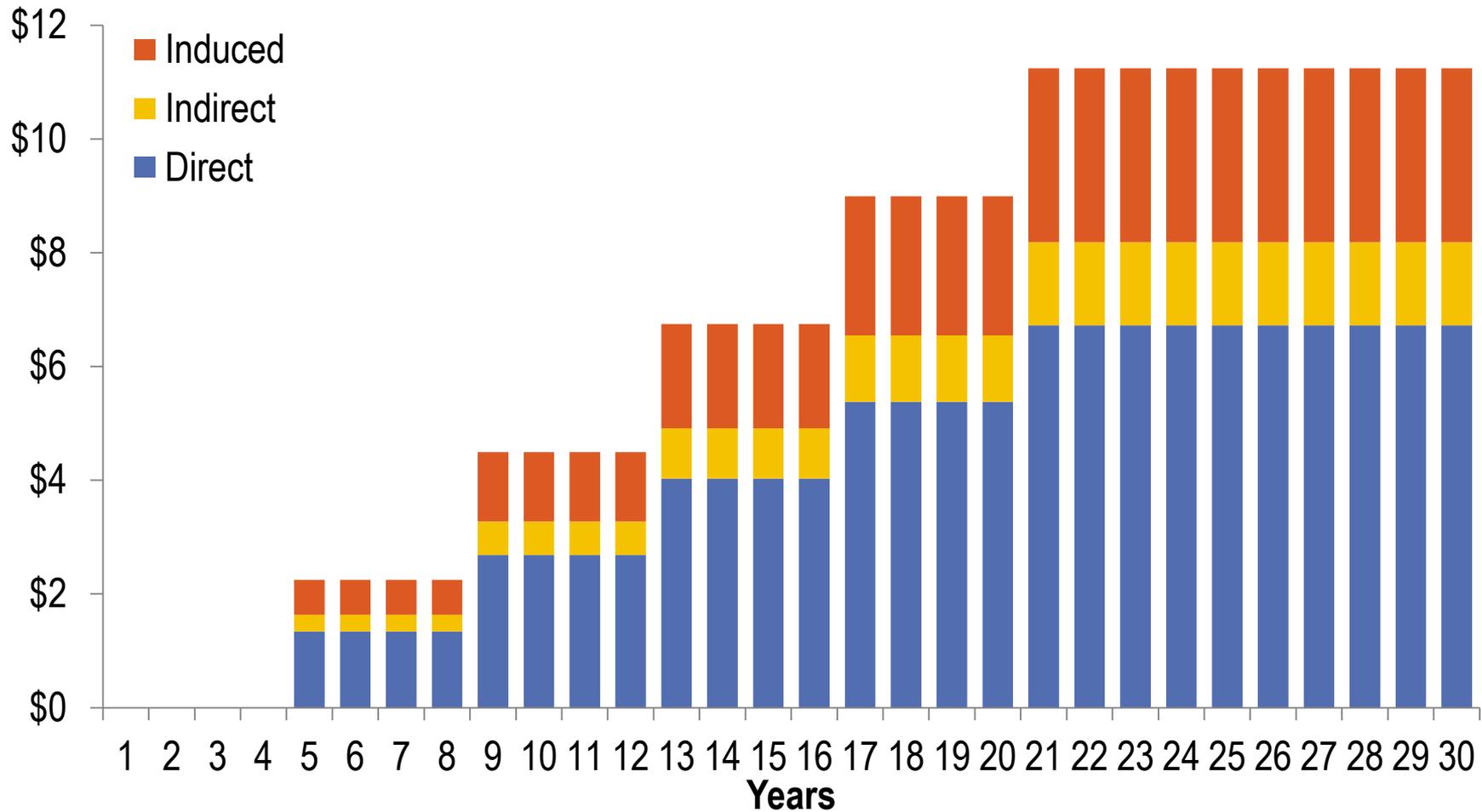
Commercial Retail Construction (in millions)



- Construction Impacts
- Operations Impacts
- Fiscal Impacts

Economic Output: Cumulative Impacts

Commercial Office Construction (in millions)



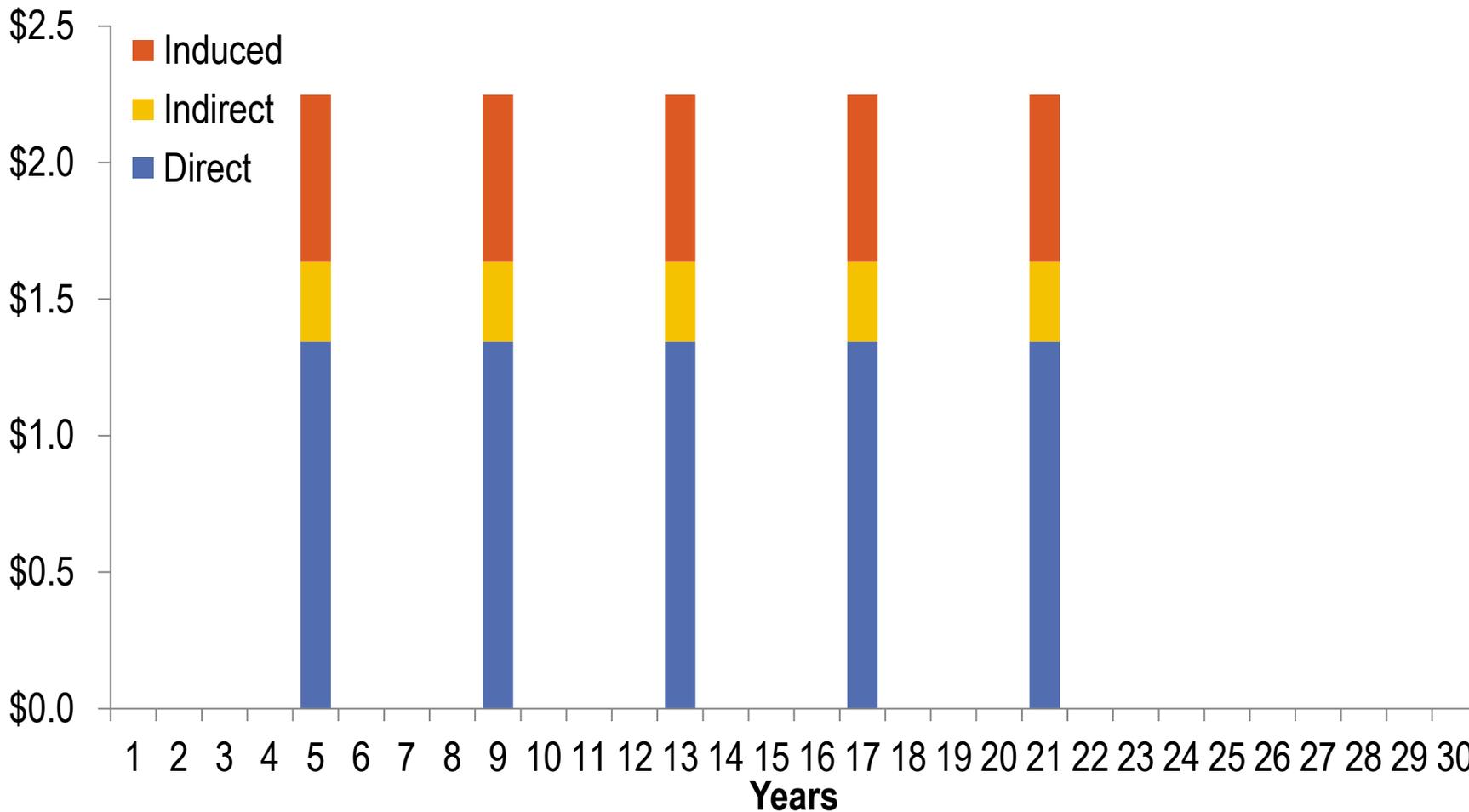
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Annual Impacts

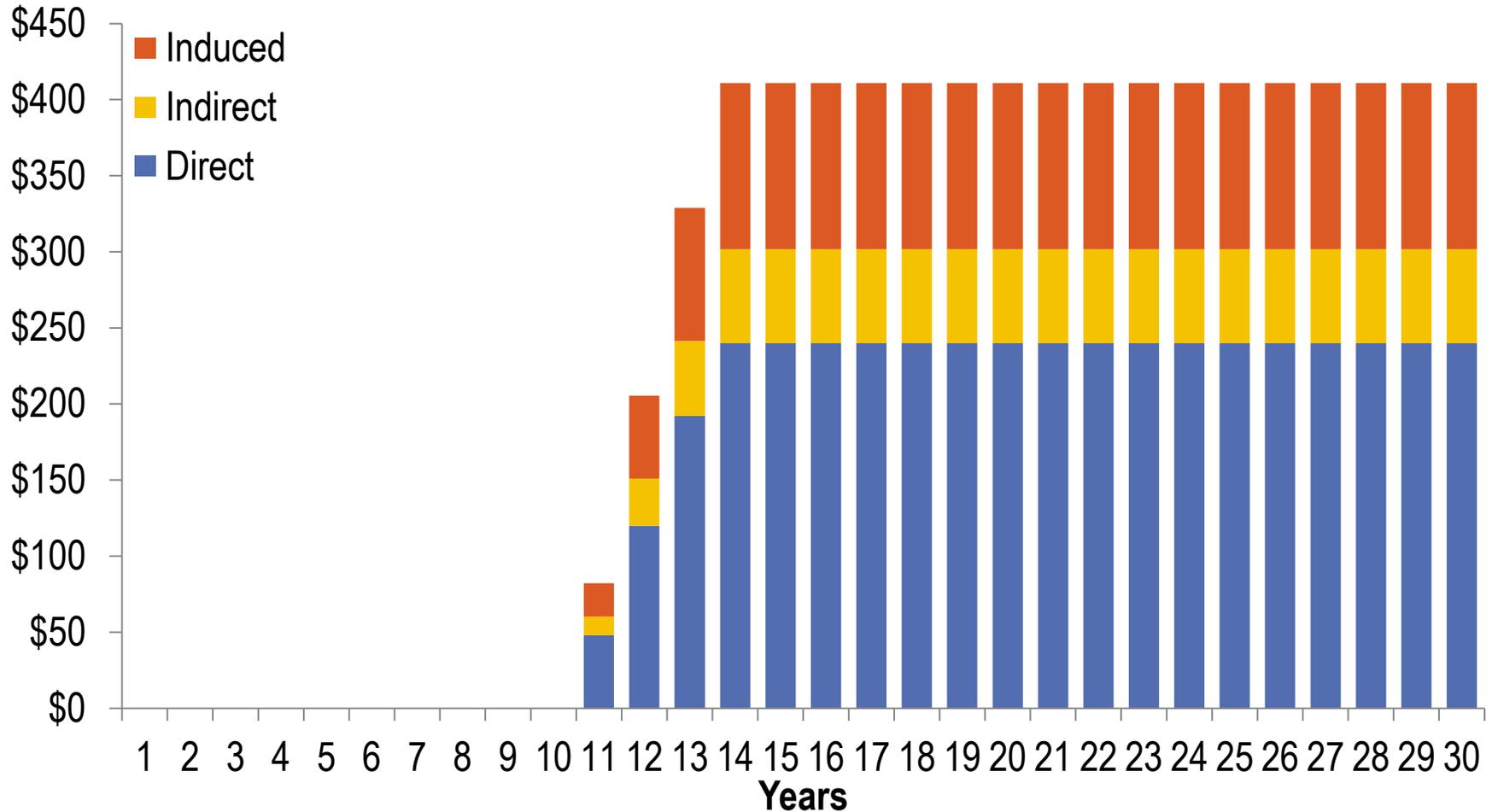
Commercial Office Construction (in millions)



- Construction Impacts
- Operations Impacts
- Fiscal Impacts

Economic Output: Cumulative Impacts

Hotel-Casino Construction (in millions)



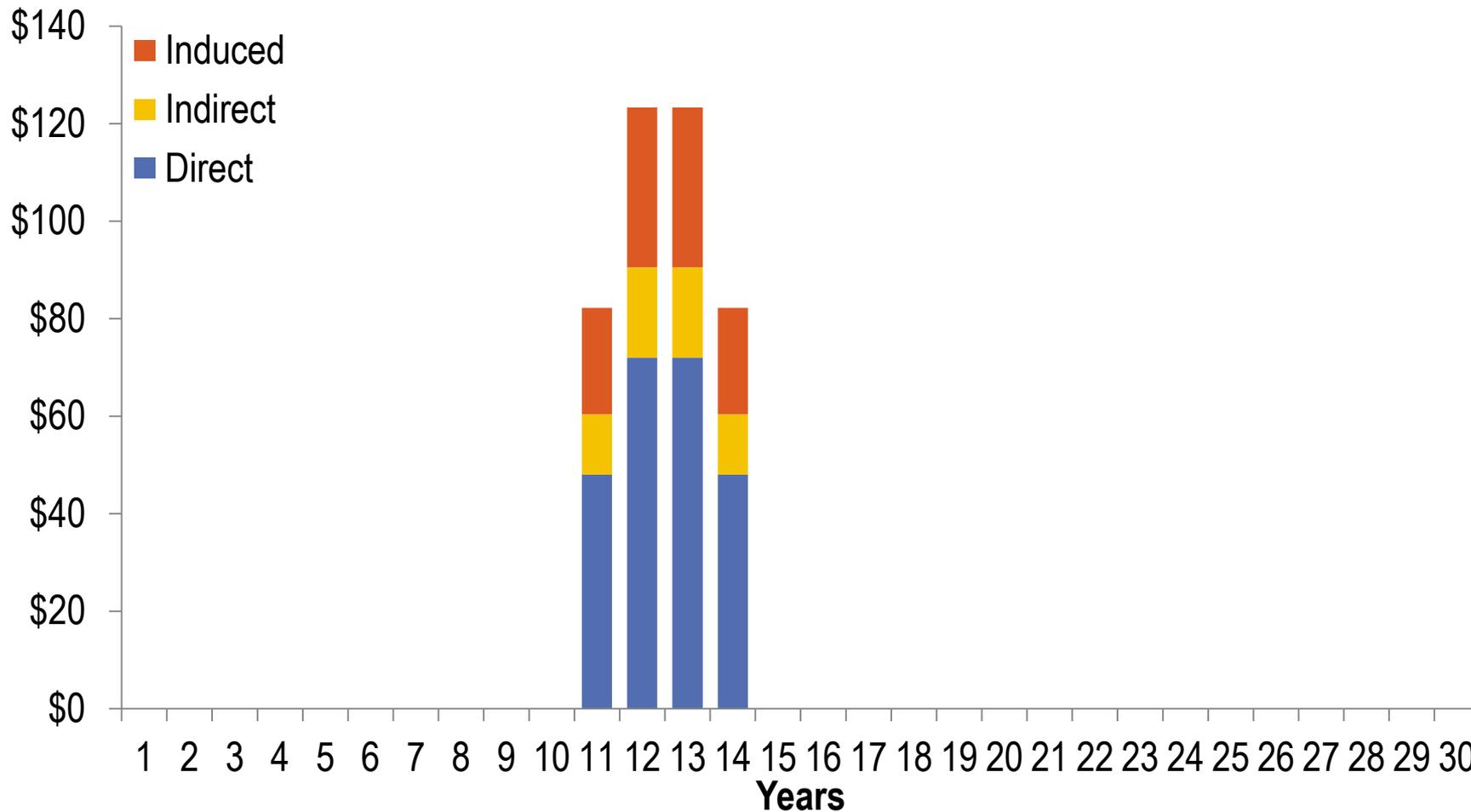
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output: Annual Impacts

Hotel-Casino Construction (in millions)



Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries by Programming Element

30-Year Totals (in millions)

| Programming Element | Direct | Indirect | Induced | Total |
|-------------------------------------|------------------|----------------|----------------|------------------|
| Land Development and Infrastructure | \$121.1 | \$23.9 | \$34.2 | \$179.2 |
| Residential | \$824.7 | \$213.6 | \$245.2 | \$1,283.5 |
| Commercial Retail | \$57.1 | \$9.0 | \$15.6 | \$81.7 |
| Commercial Office | \$3.8 | \$0.6 | \$1.0 | \$5.4 |
| Hotel-Casino | \$130.9 | \$25.9 | \$37.0 | \$193.8 |
| Total | \$1,137.6 | \$273.1 | \$332.9 | \$1,743.6 |

Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries by Programming Element

Annual Average: 30-Year Time Horizon (in millions)

| Programming Element | Direct | Indirect | Induced | Total |
|-------------------------------------|---------------|--------------|---------------|---------------|
| Land Development and Infrastructure | \$4.0 | \$0.8 | \$1.1 | \$6.0 |
| Residential | \$27.5 | \$7.1 | \$8.2 | \$42.8 |
| Commercial Retail | \$1.9 | \$0.3 | \$0.5 | \$2.7 |
| Commercial Office | \$0.1 | \$0.0 | \$0.0 | \$0.2 |
| Hotel-Casino | \$4.4 | \$0.9 | \$1.2 | \$6.5 |
| Total | \$37.9 | \$9.1 | \$11.1 | \$58.1 |

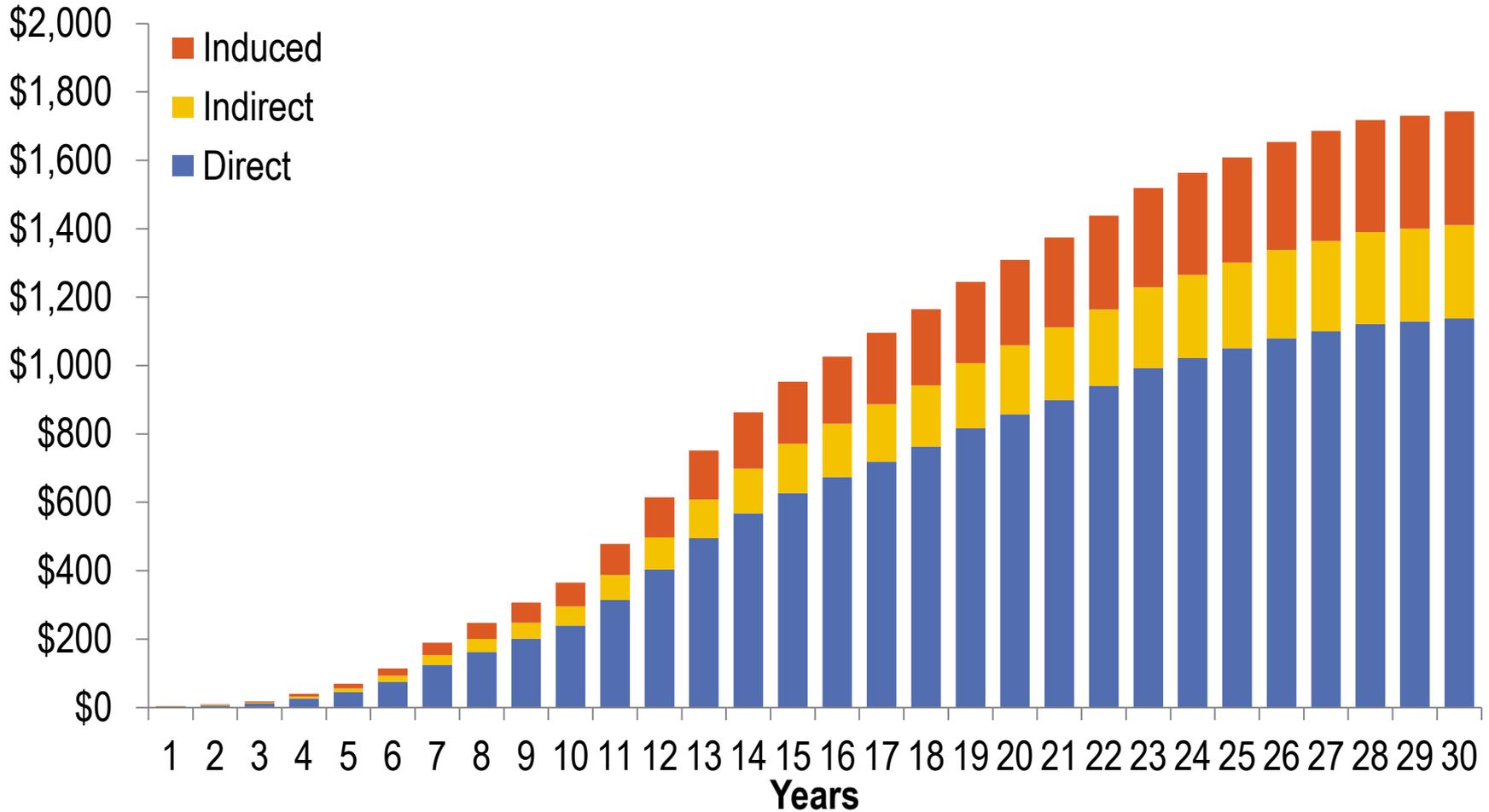
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Cumulative Impacts

All Programming Elements (in millions)



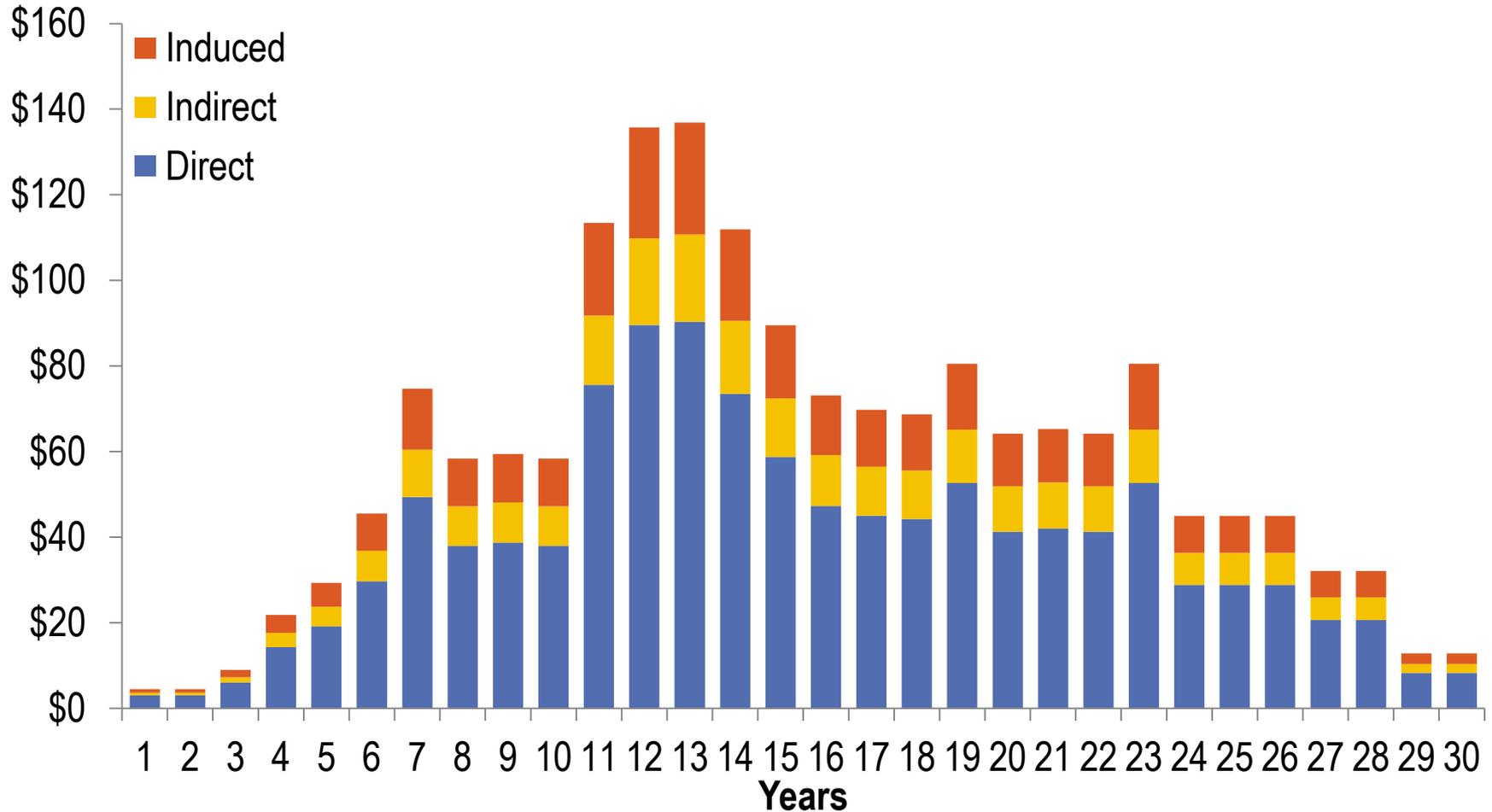
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Annual Impacts

All Programming Elements (in millions)



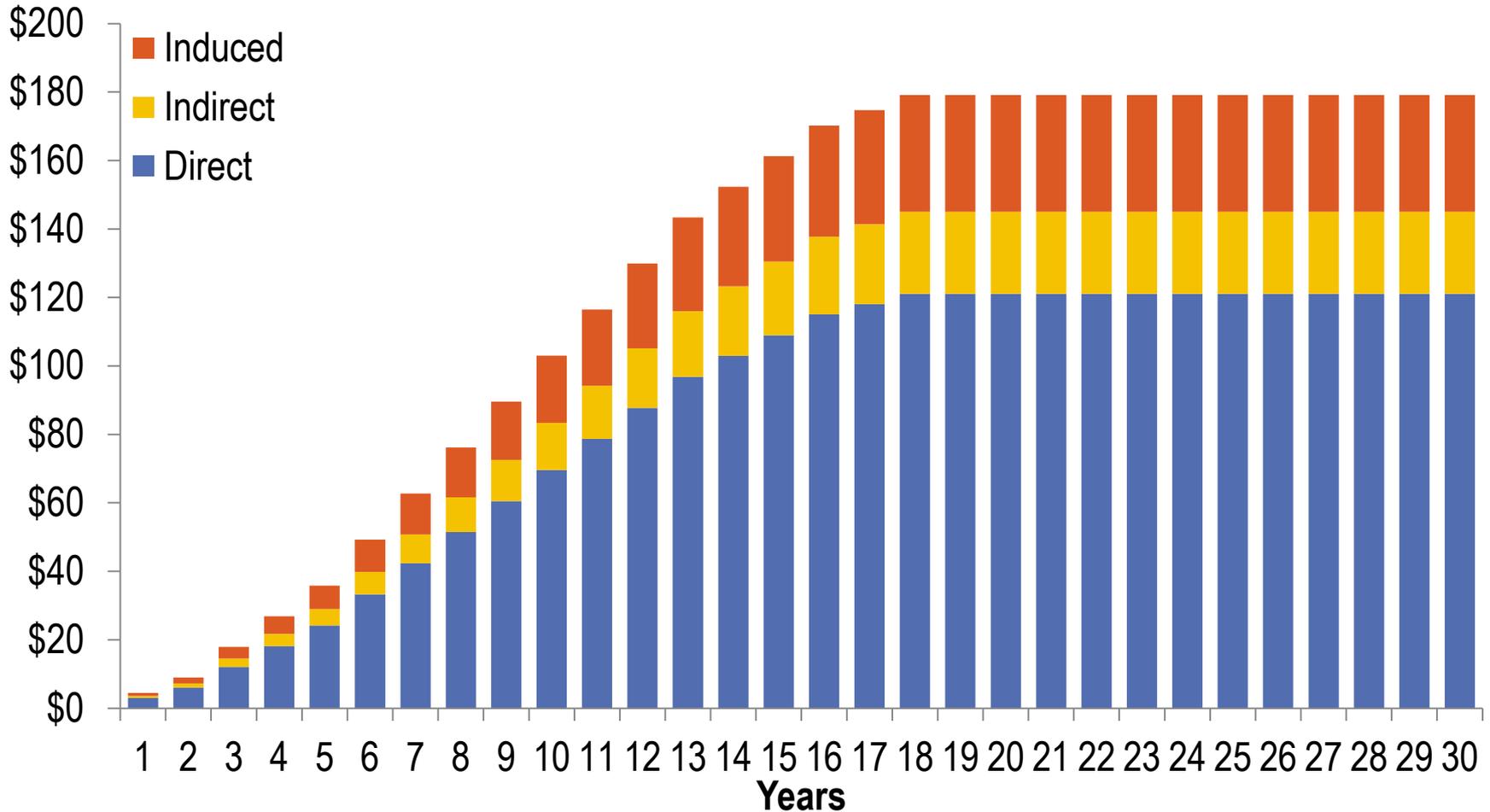
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Cumulative Impacts

Land Development and Infrastructure (in millions)



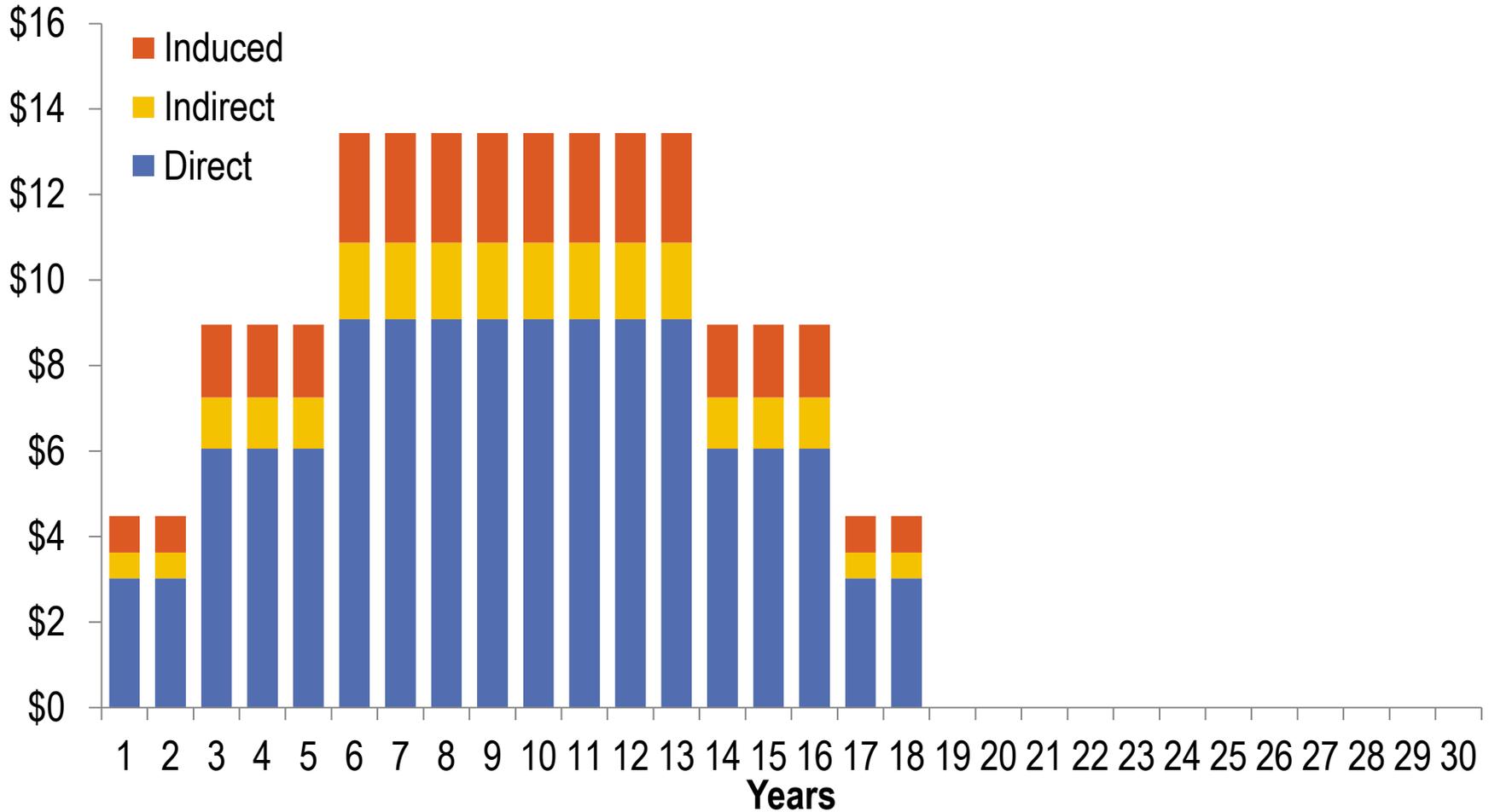
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Annual Impacts

Land Development and Infrastructure (in millions)



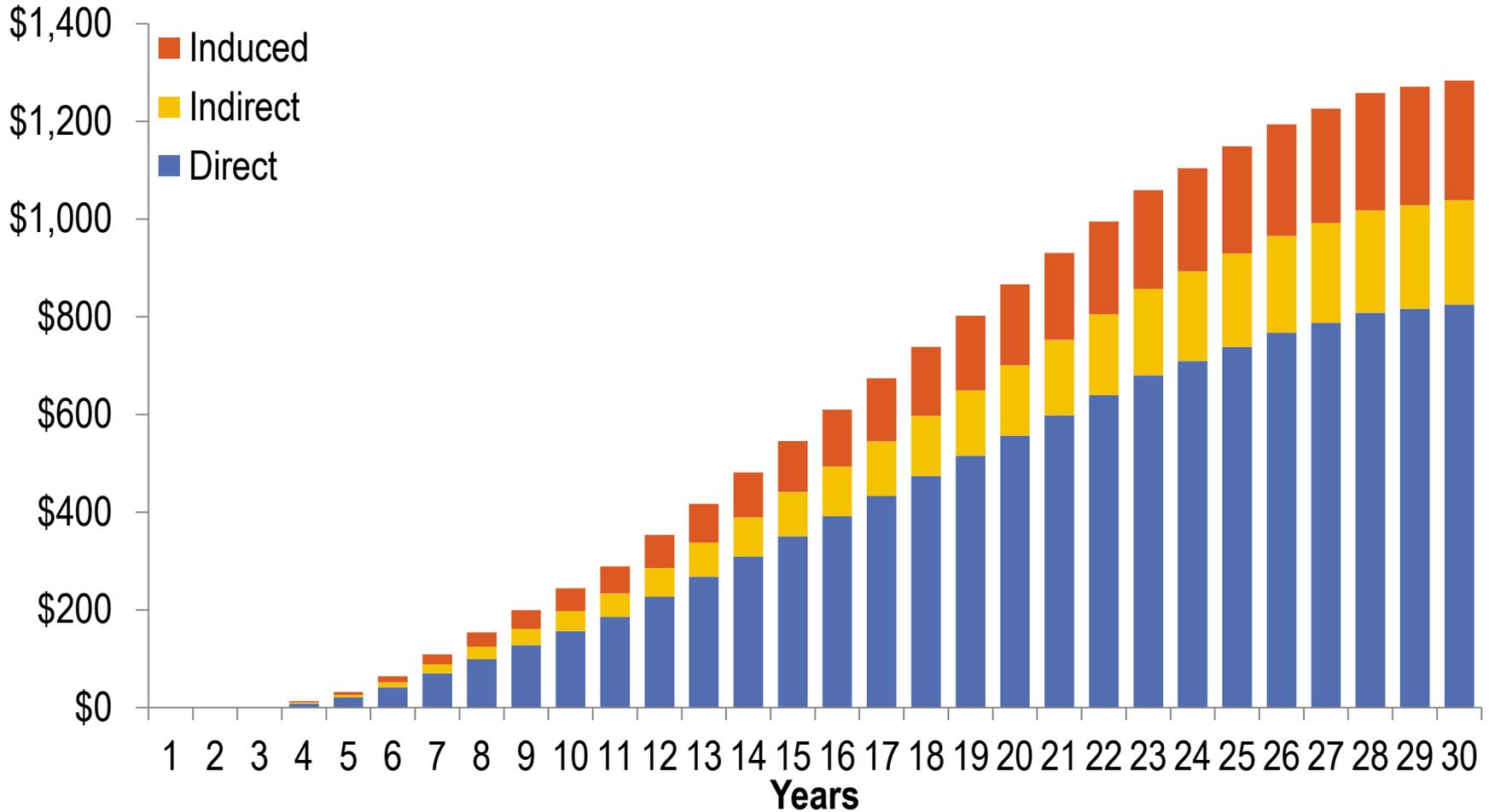
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Cumulative Impacts

Residential Construction (in millions)



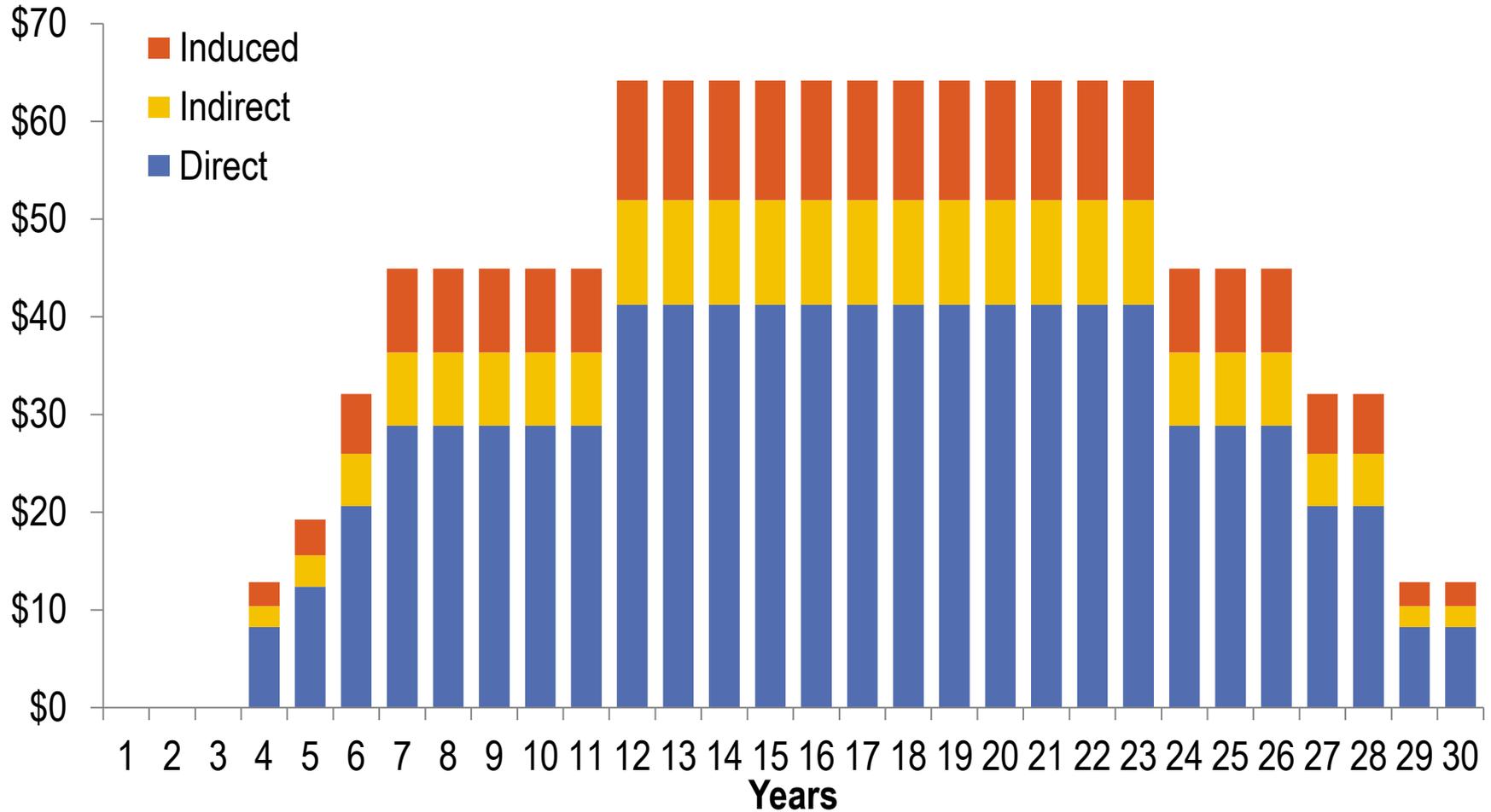
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Annual Impacts

Residential Construction (in millions)



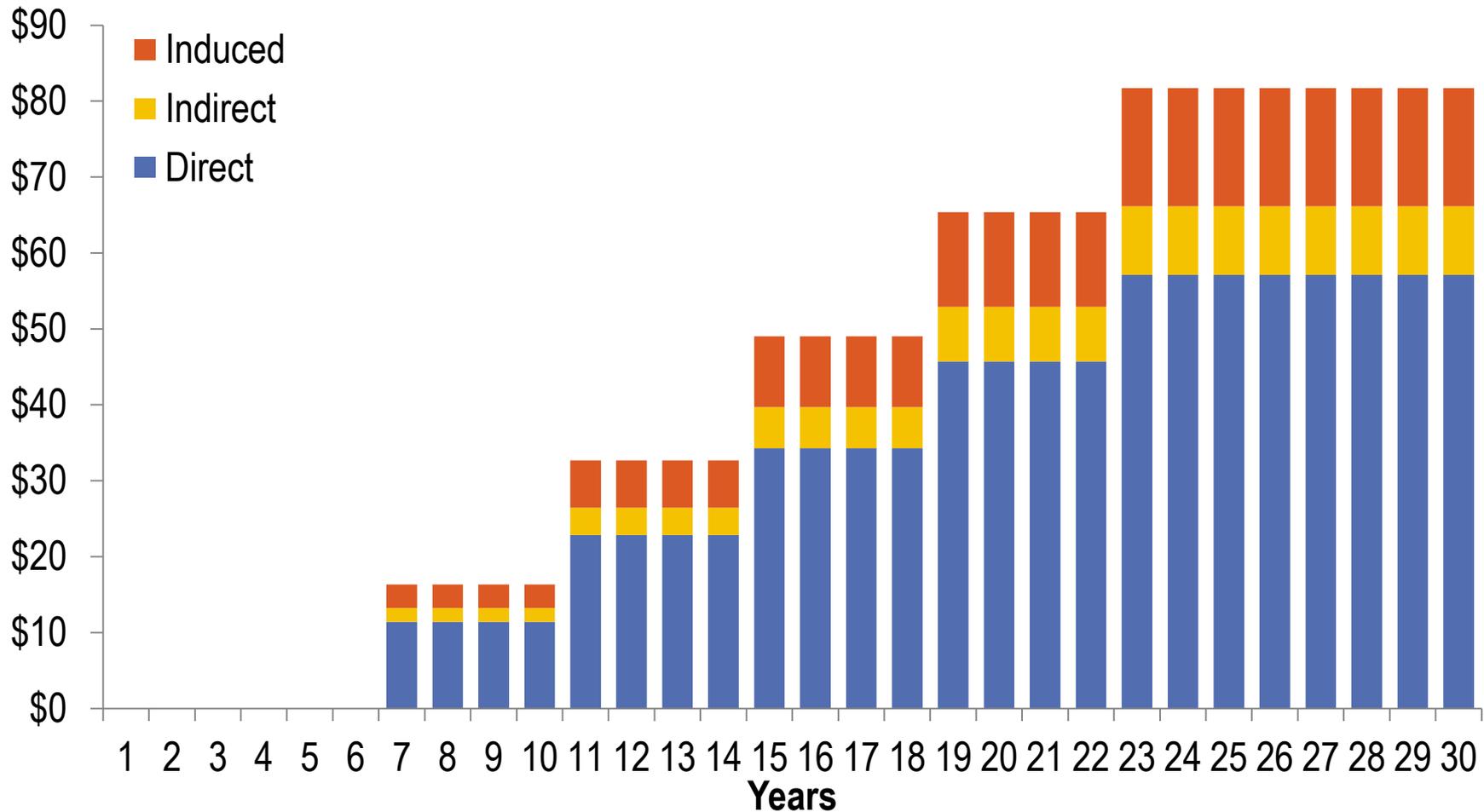
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Cumulative Impacts

Commercial Retail Construction (in millions)



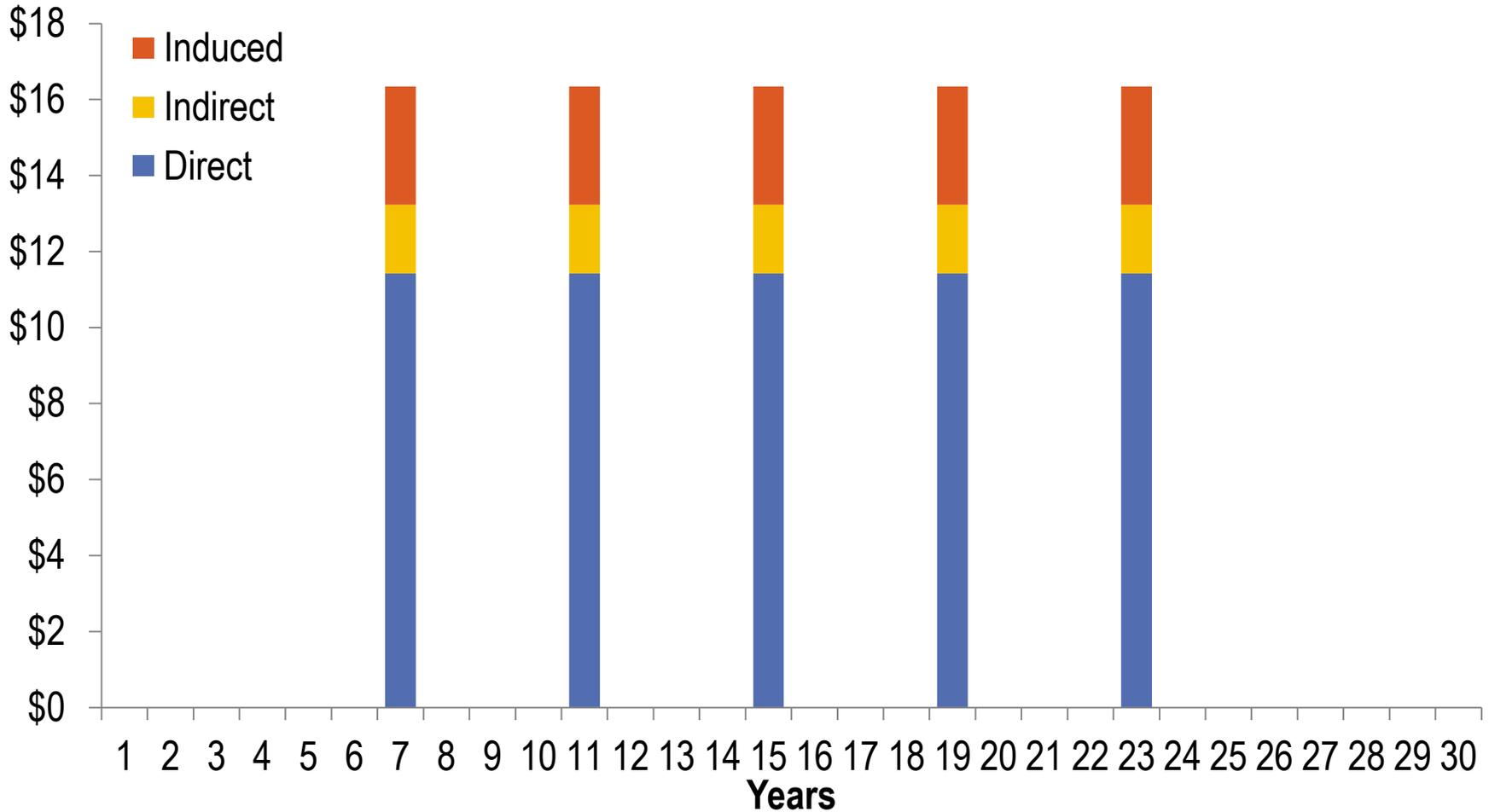
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Annual Impacts

Commercial Retail Construction (in millions)



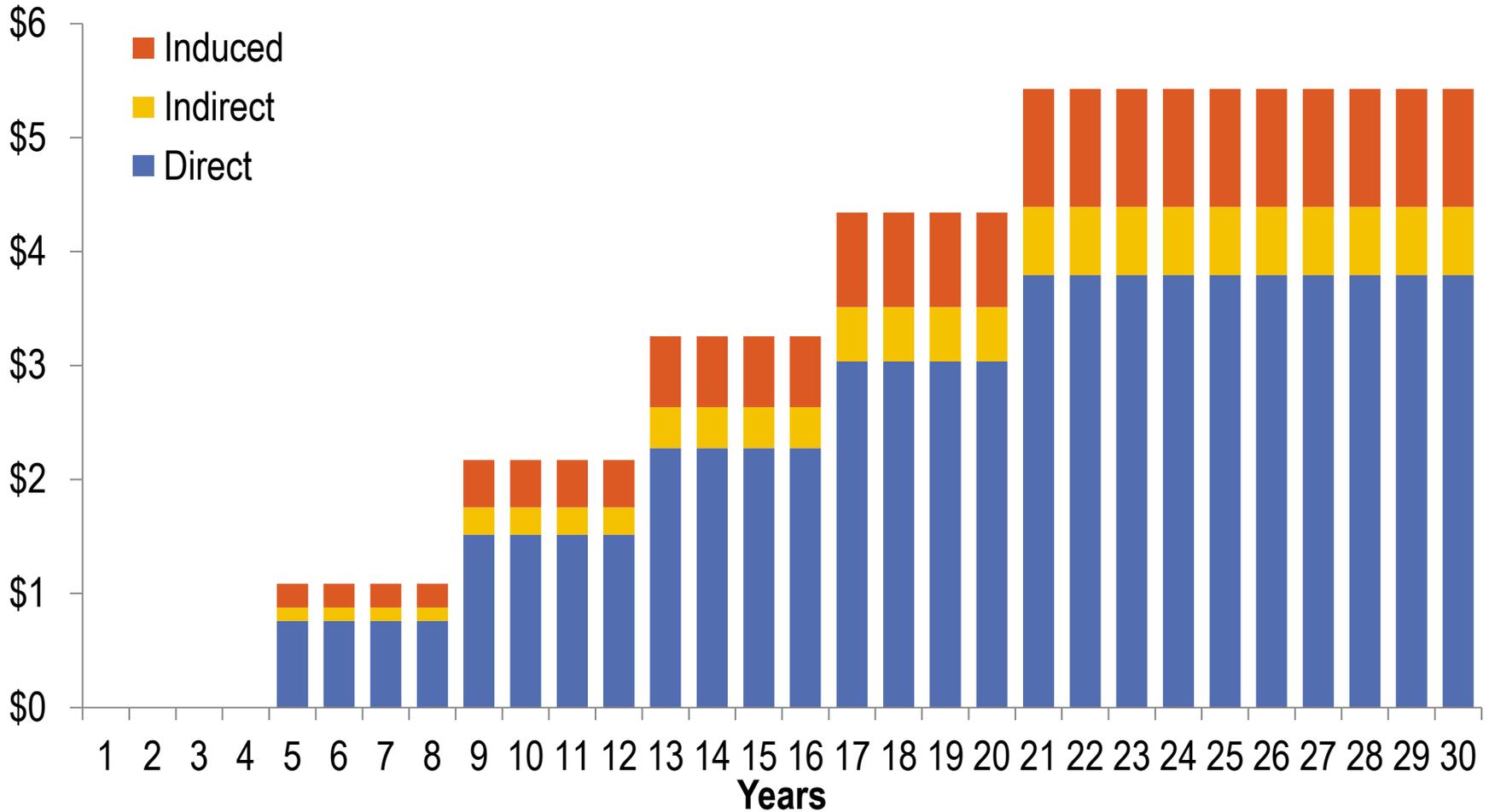
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Cumulative Impacts

Commercial Office Construction (in millions)



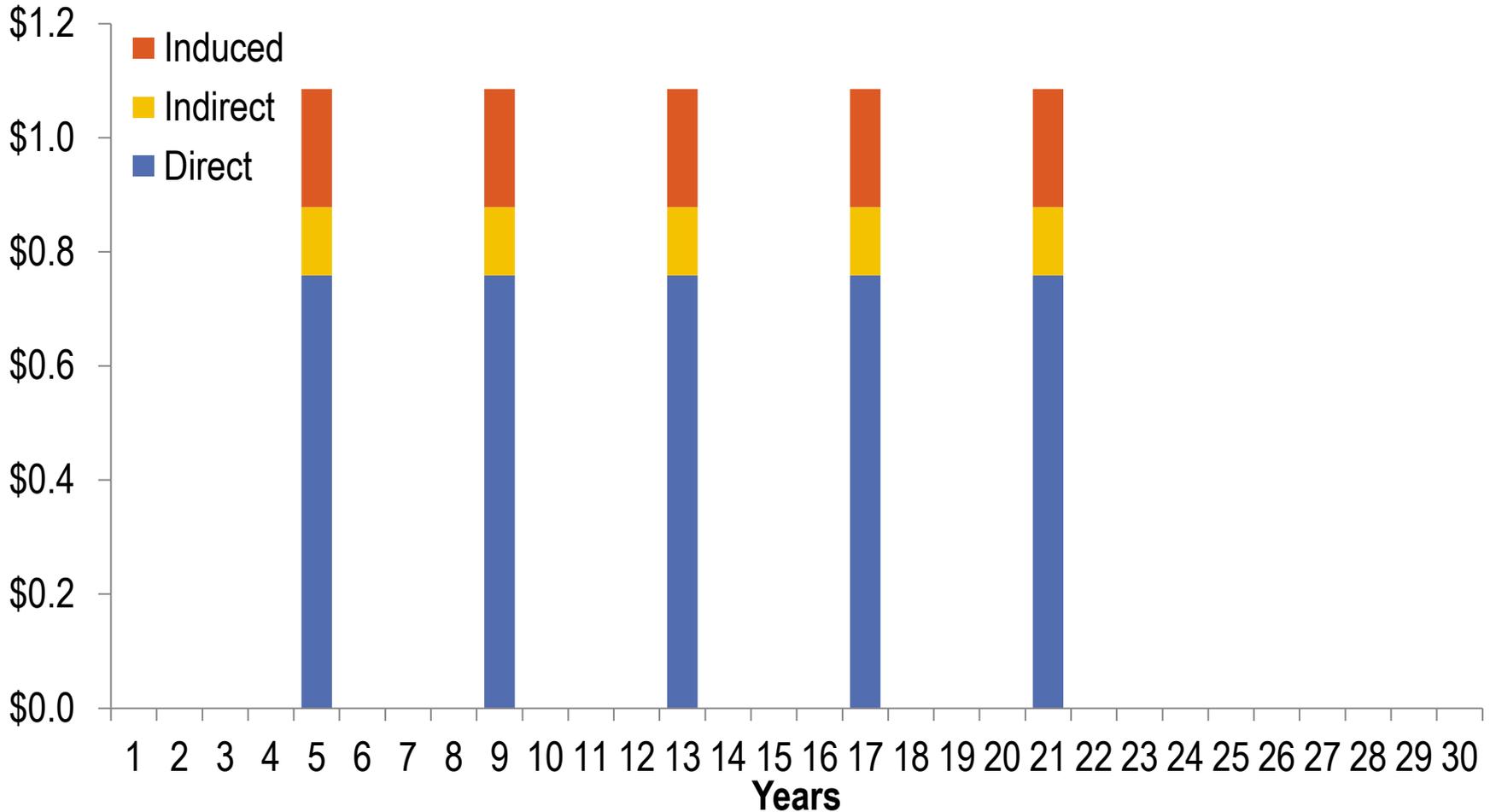
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Annual Impacts

Commercial Office Construction (in millions)



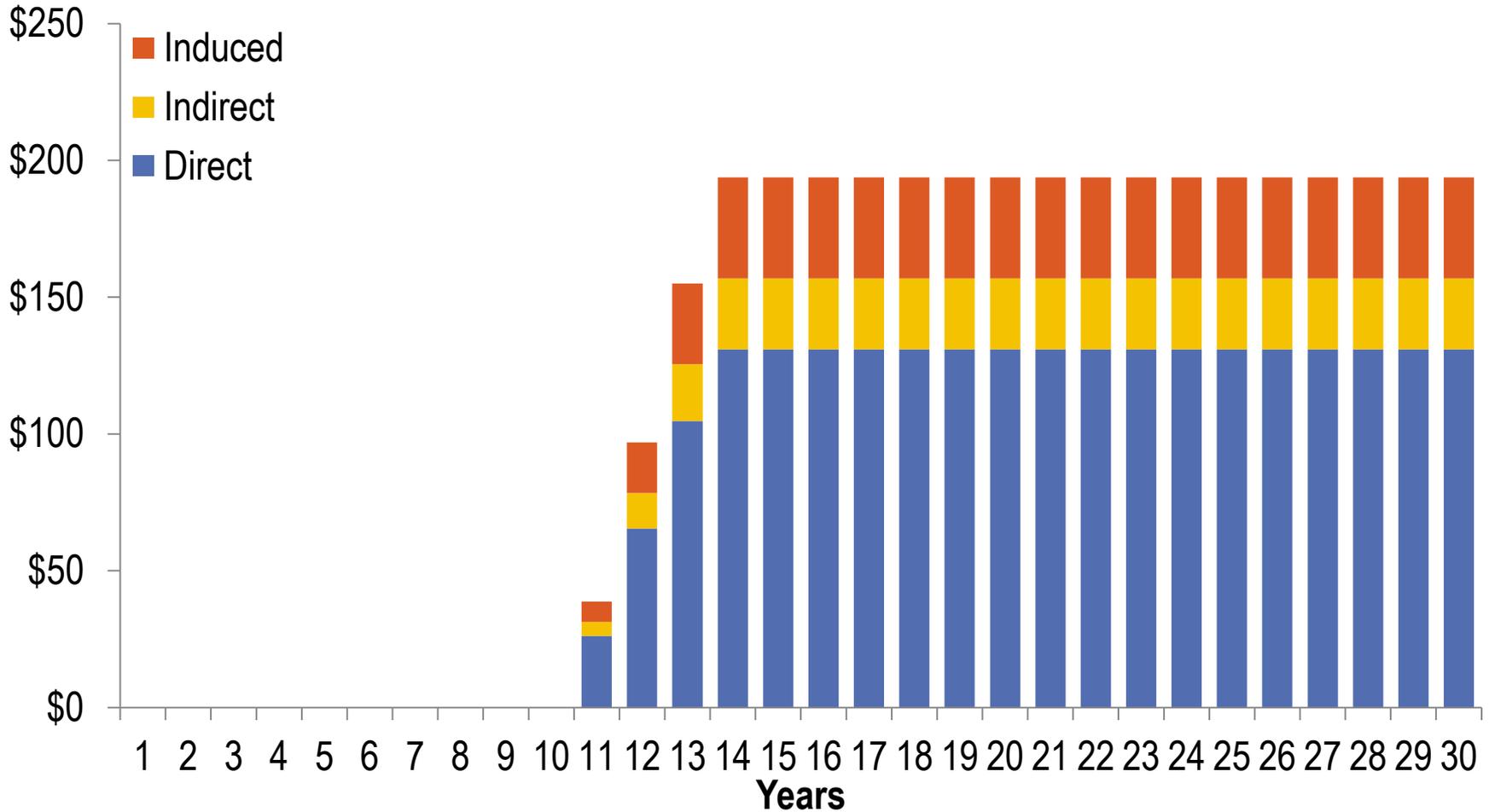
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Cumulative Impacts

Hotel-Casino Construction (in millions)



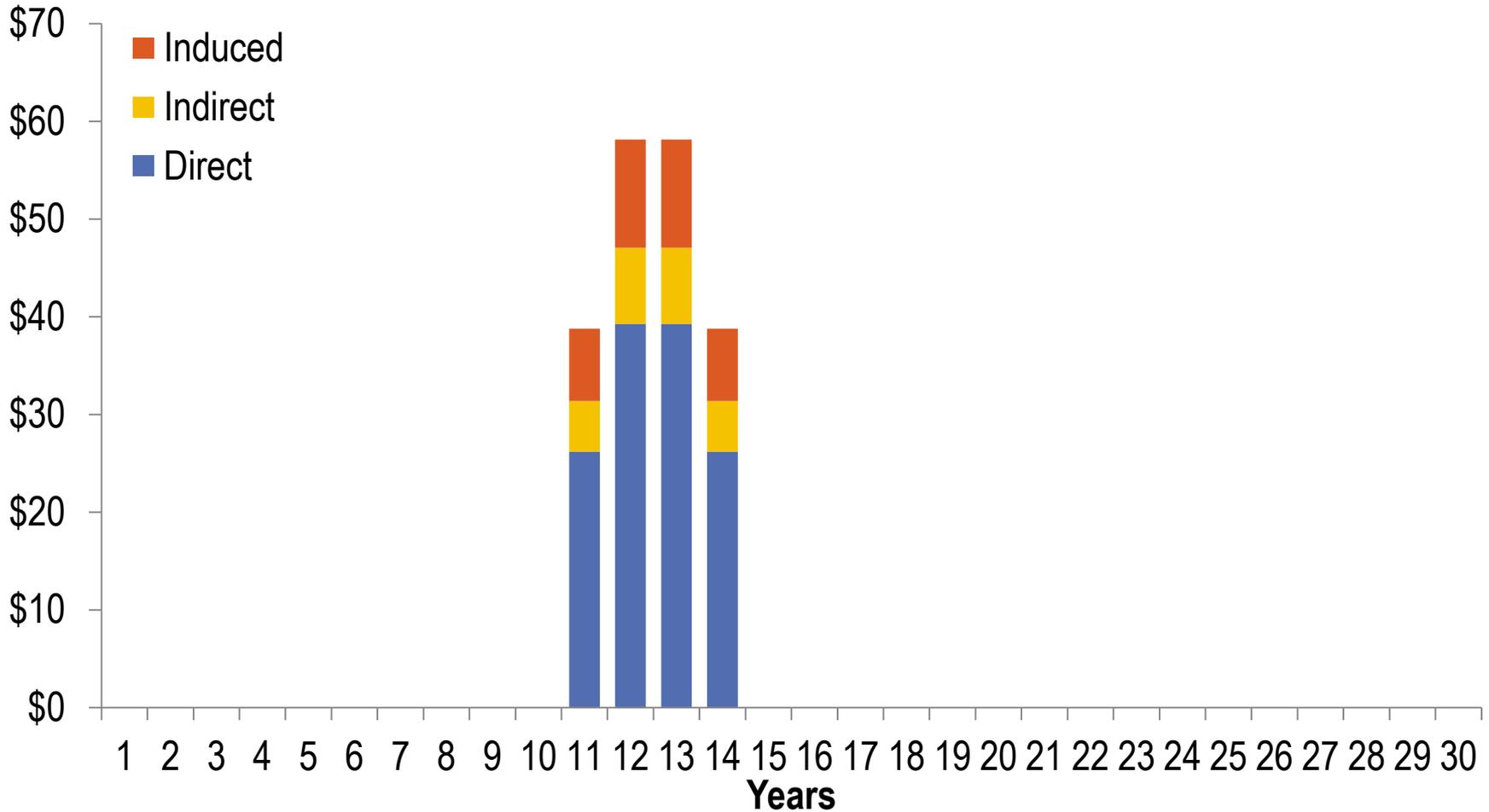
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries: Annual Impacts

Hotel-Casino Construction (in millions)



- Construction Impacts
- Operations Impacts
- Fiscal Impacts

Employment by Programming Element

30-Year Totals

| Programming Element | Direct | Indirect | Induced | Total |
|-------------------------------------|---------------|--------------|--------------|---------------|
| Land Development and Infrastructure | 1,772 | 442 | 822 | 3,036 |
| Residential | 12,001 | 4,698 | 5,892 | 22,591 |
| Commercial Retail | 840 | 167 | 375 | 1,382 |
| Commercial Office | 56 | 11 | 25 | 92 |
| Hotel-Casino | 1,917 | 478 | 889 | 3,283 |
| Total | 16,585 | 5,796 | 8,002 | 30,384 |

Note: Employment impacts are reported in person-years of employment (i.e., one person employed for an entire year). Average employment impacts over the 30-year time horizon are reported on the following page.

Employment by Programming Element

Annual Average: 30-Year Time Horizon

| Programming Element | Direct | Indirect | Induced | Total |
|-------------------------------------|------------|------------|------------|--------------|
| Land Development and Infrastructure | 59 | 15 | 27 | 101 |
| Residential | 400 | 157 | 196 | 753 |
| Commercial Retail | 28 | 6 | 12 | 46 |
| Commercial Office | 2 | 0 | 1 | 3 |
| Hotel-Casino | 64 | 16 | 30 | 109 |
| Total | 553 | 193 | 267 | 1,013 |

Note: Employment impacts above reflect cumulative person-years of employment divided by the 30-year time horizon to depict annual averages.

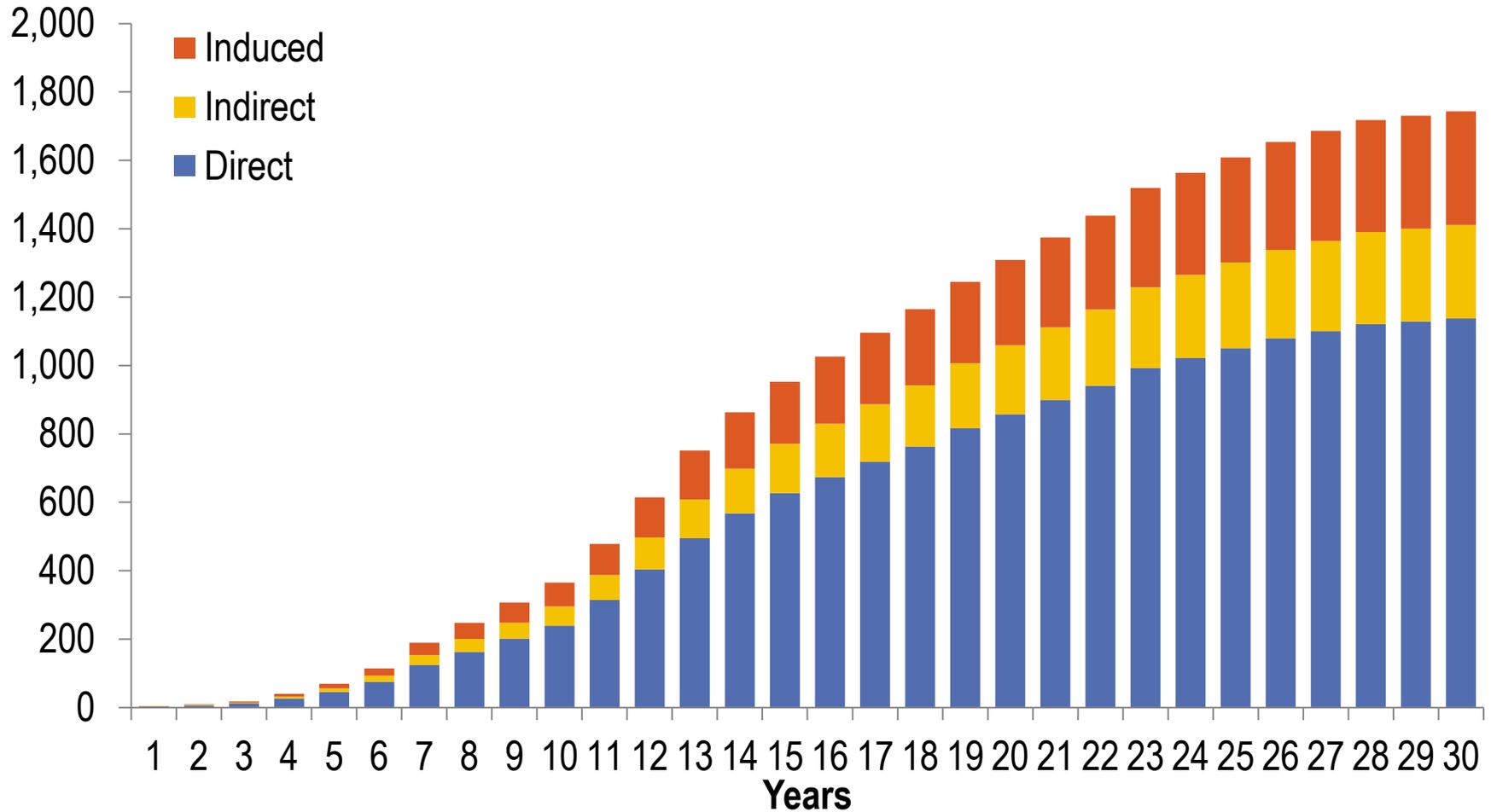
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Cumulative Impacts

All Programming Elements



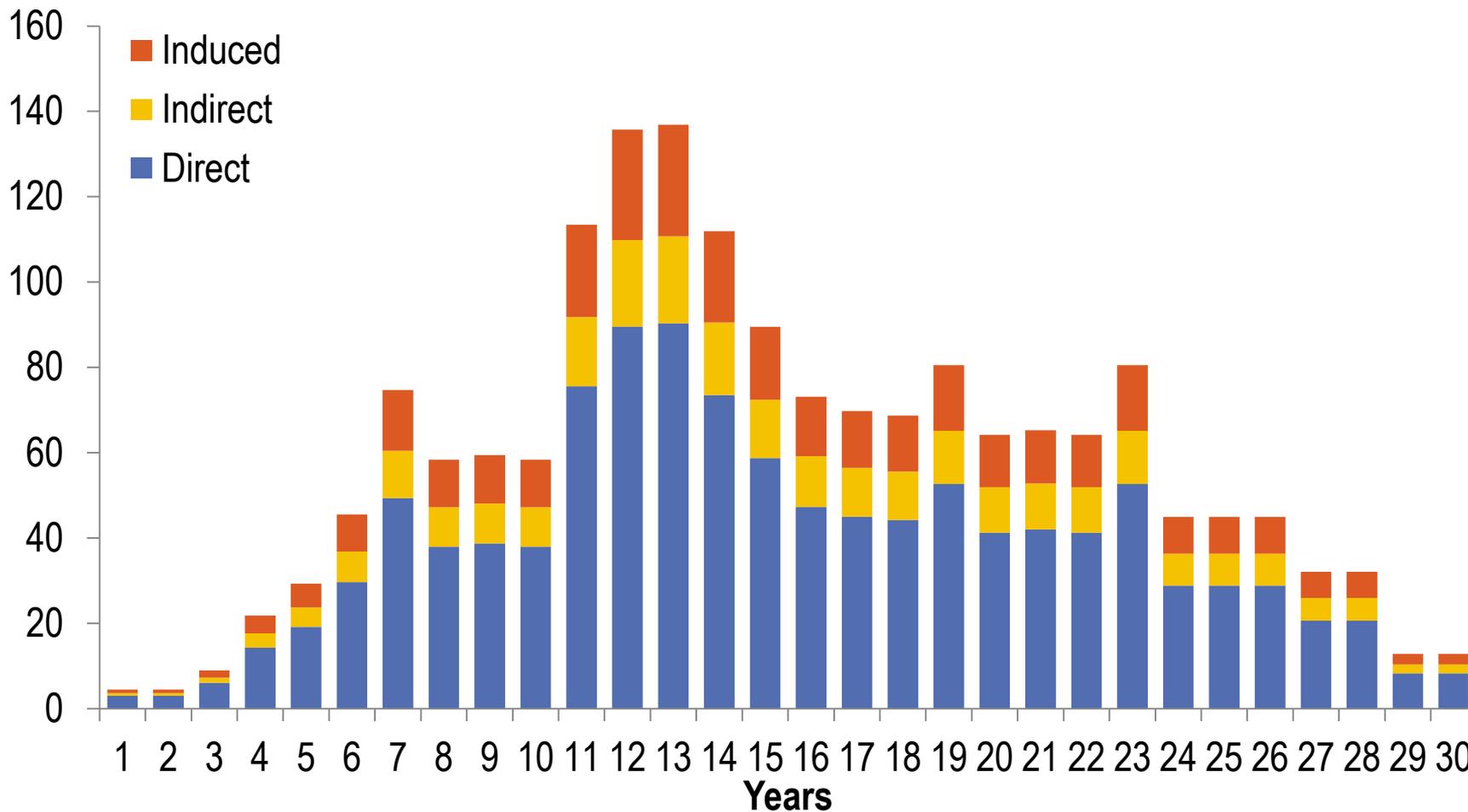
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Annual Impacts

All Programming Elements



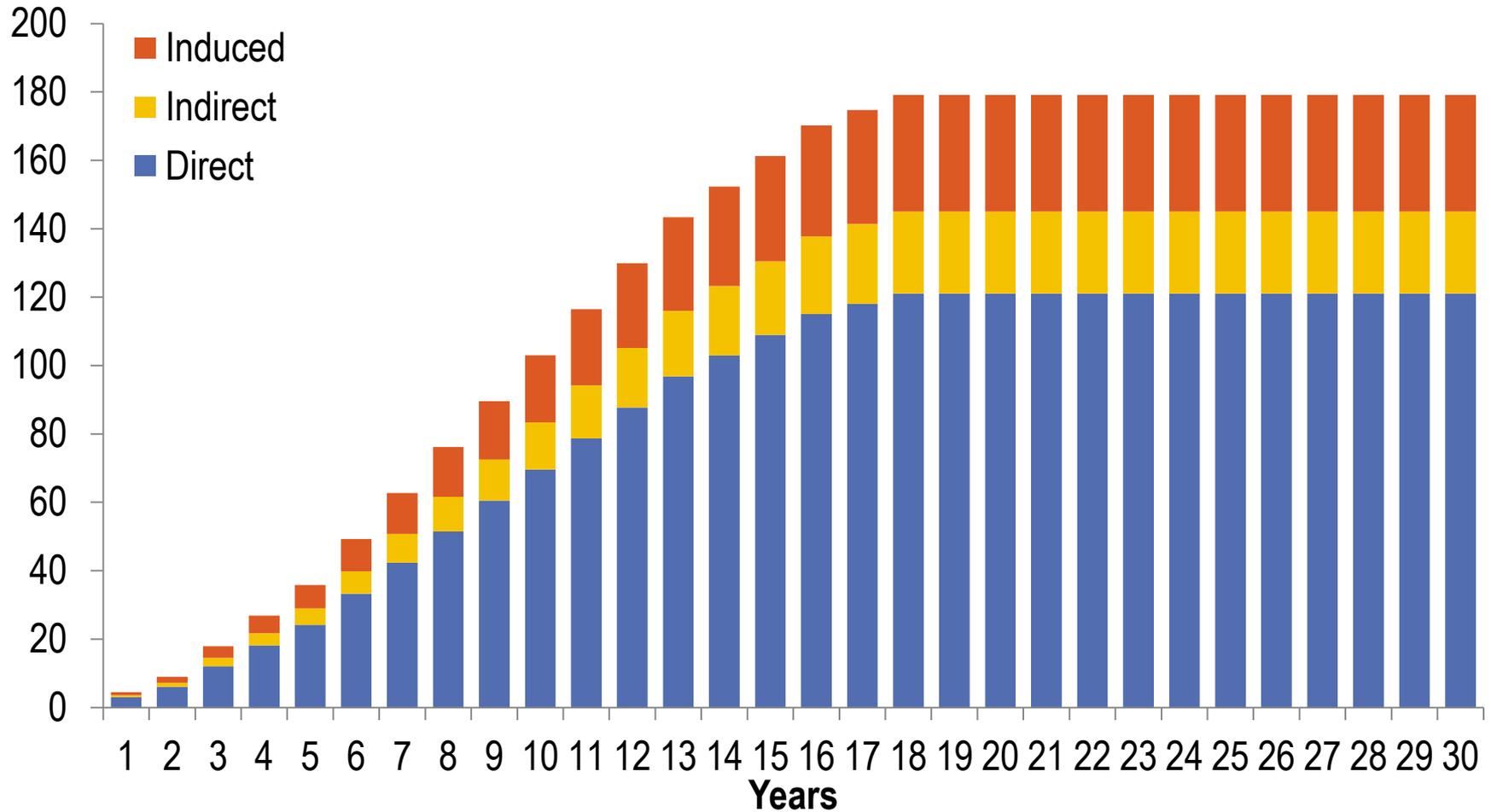
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Cumulative Impacts

Land Development and Infrastructure



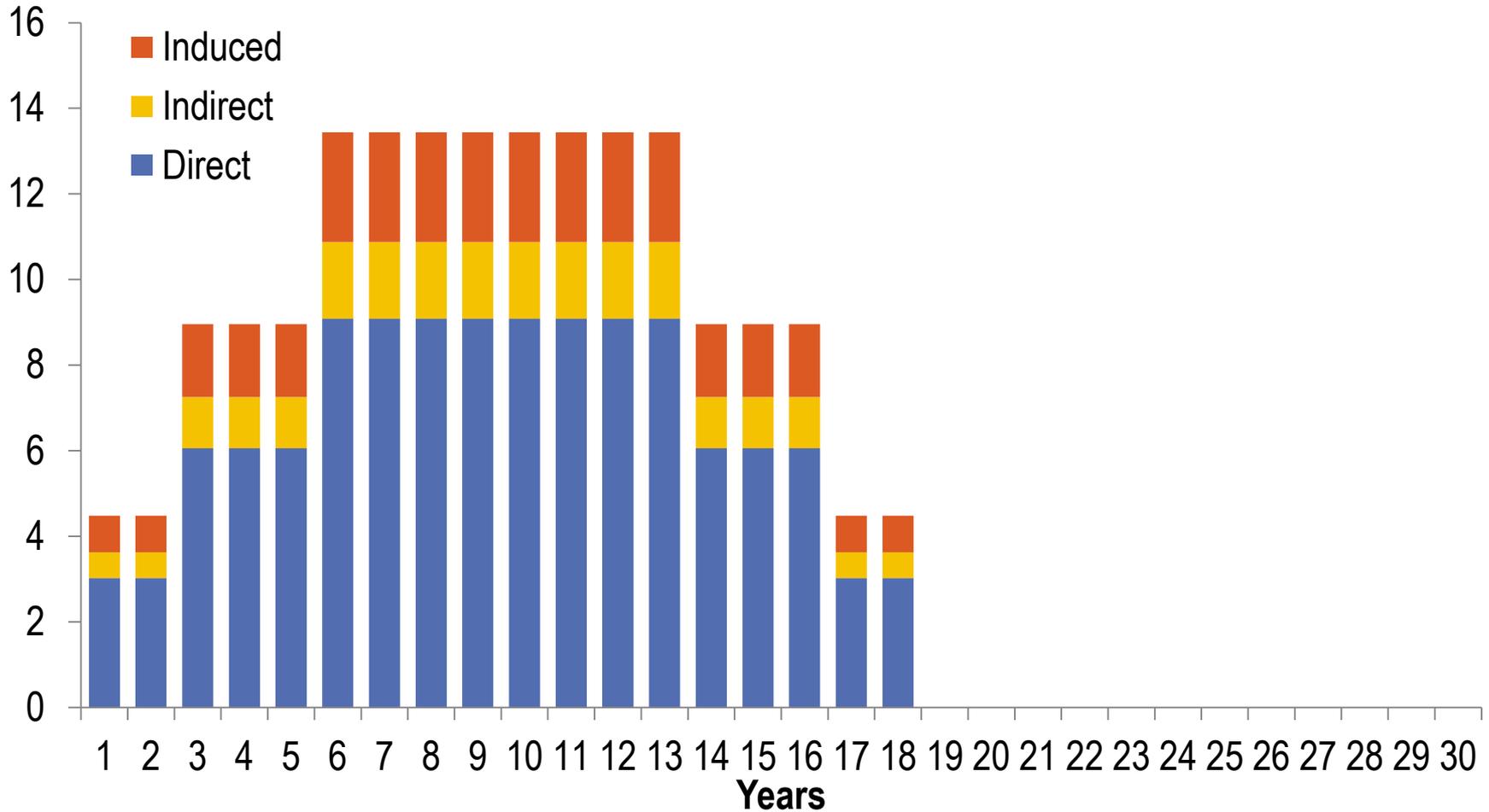
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Annual Impacts

Land Development and Infrastructure



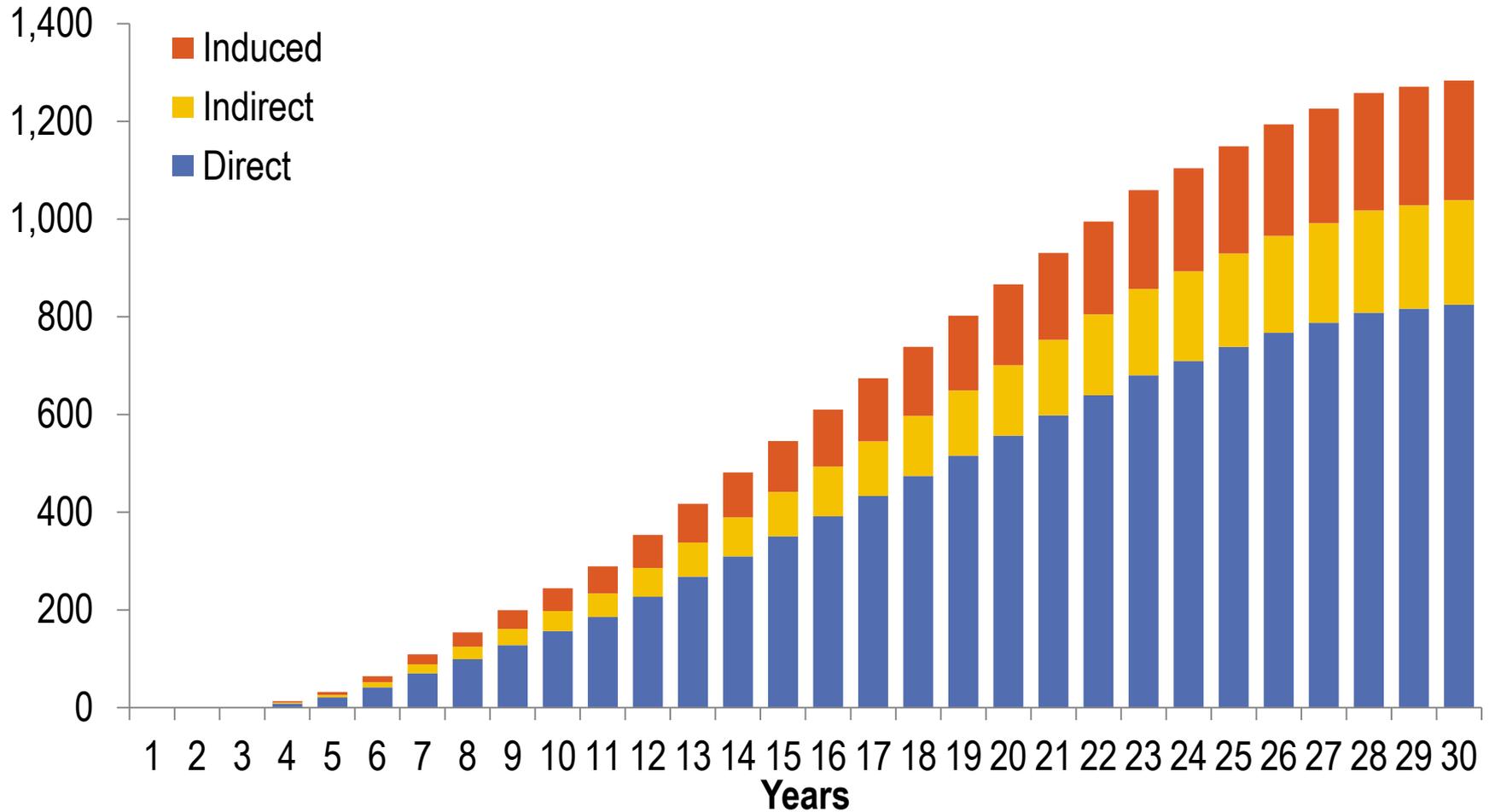
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Cumulative Impacts

Residential Construction



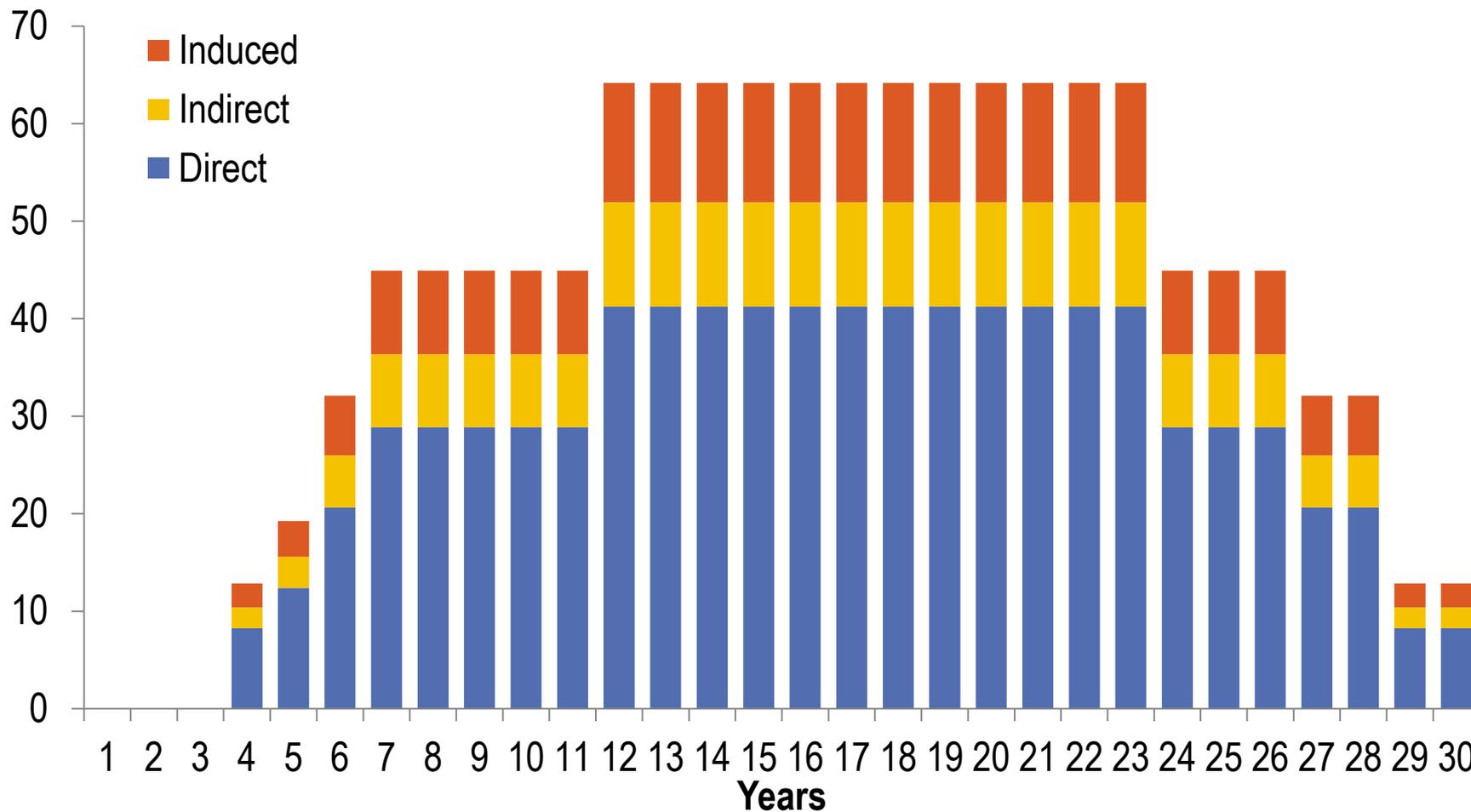
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Annual Impacts

Residential Construction



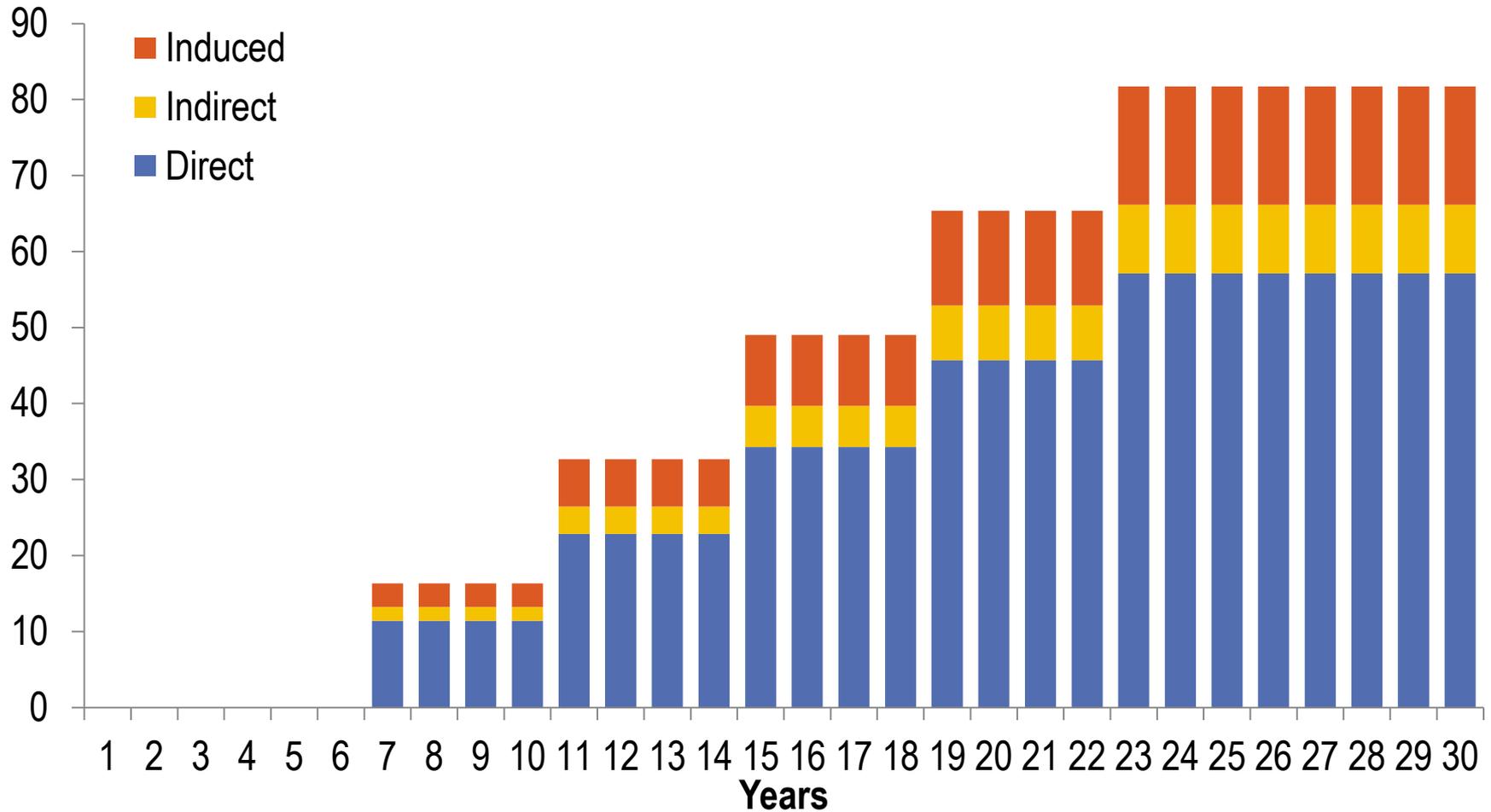
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Cumulative Impacts

Commercial Retail Construction



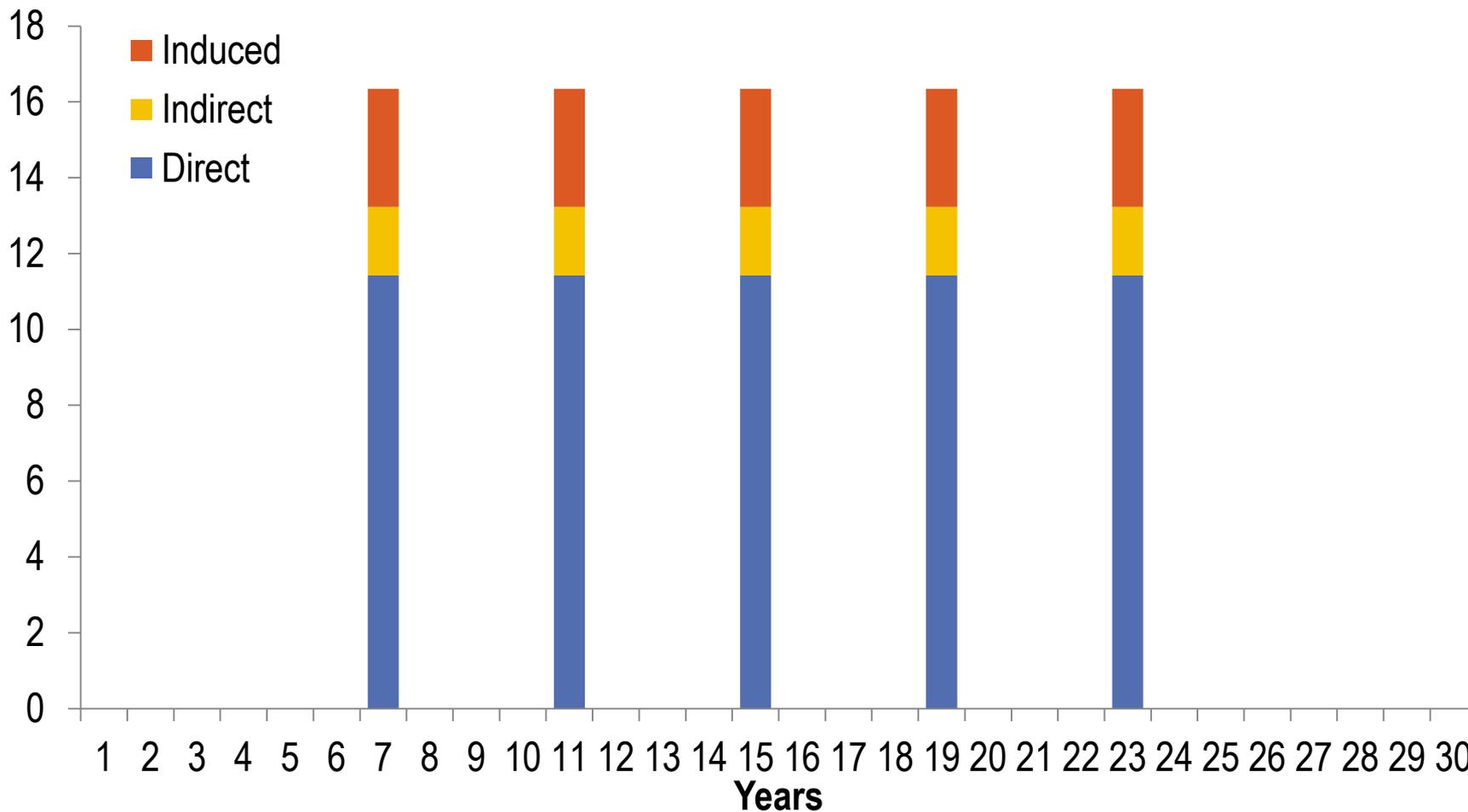
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Annual Impacts

Commercial Retail Construction



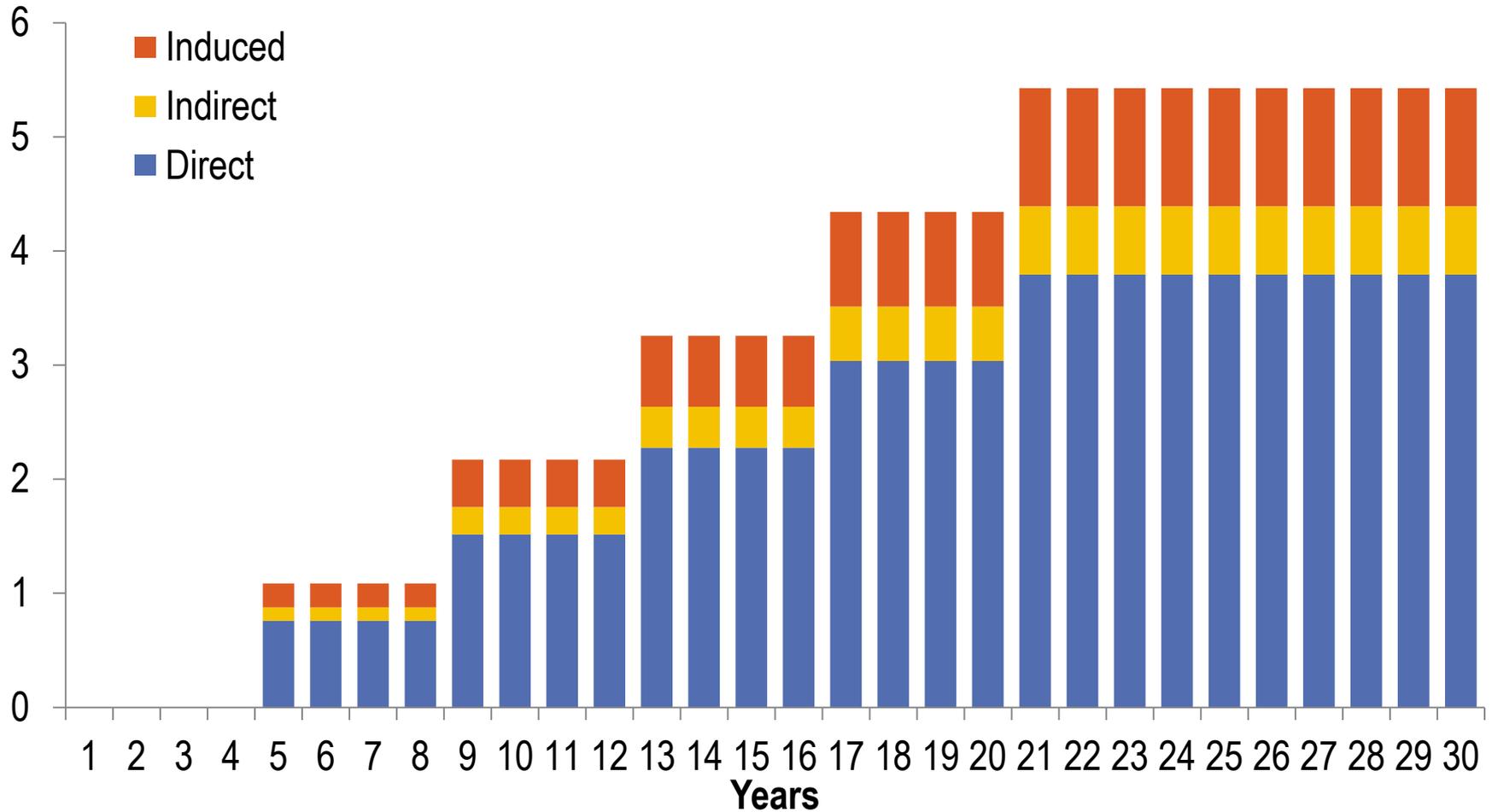
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Cumulative Impacts

Commercial Office Construction



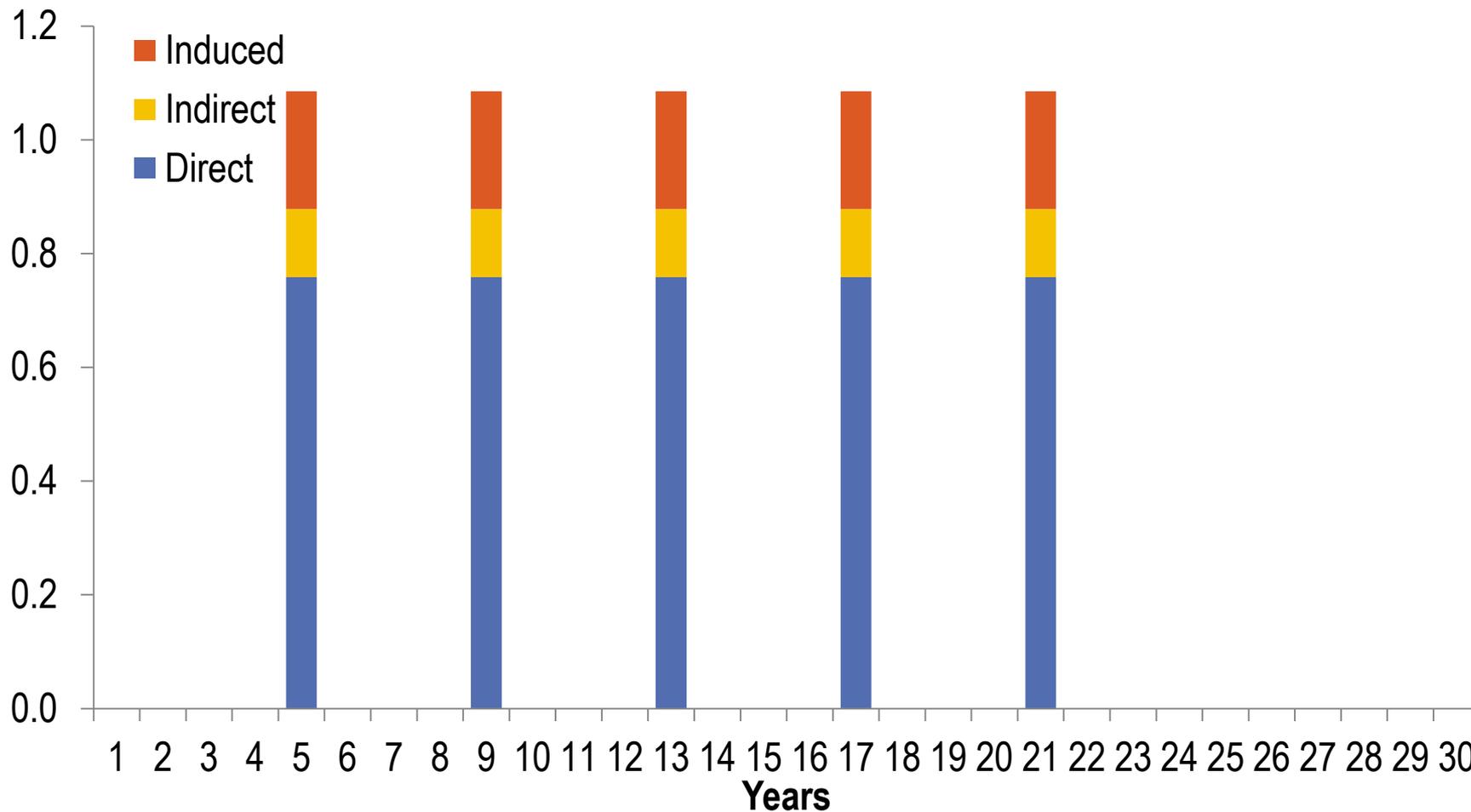
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Annual Impacts

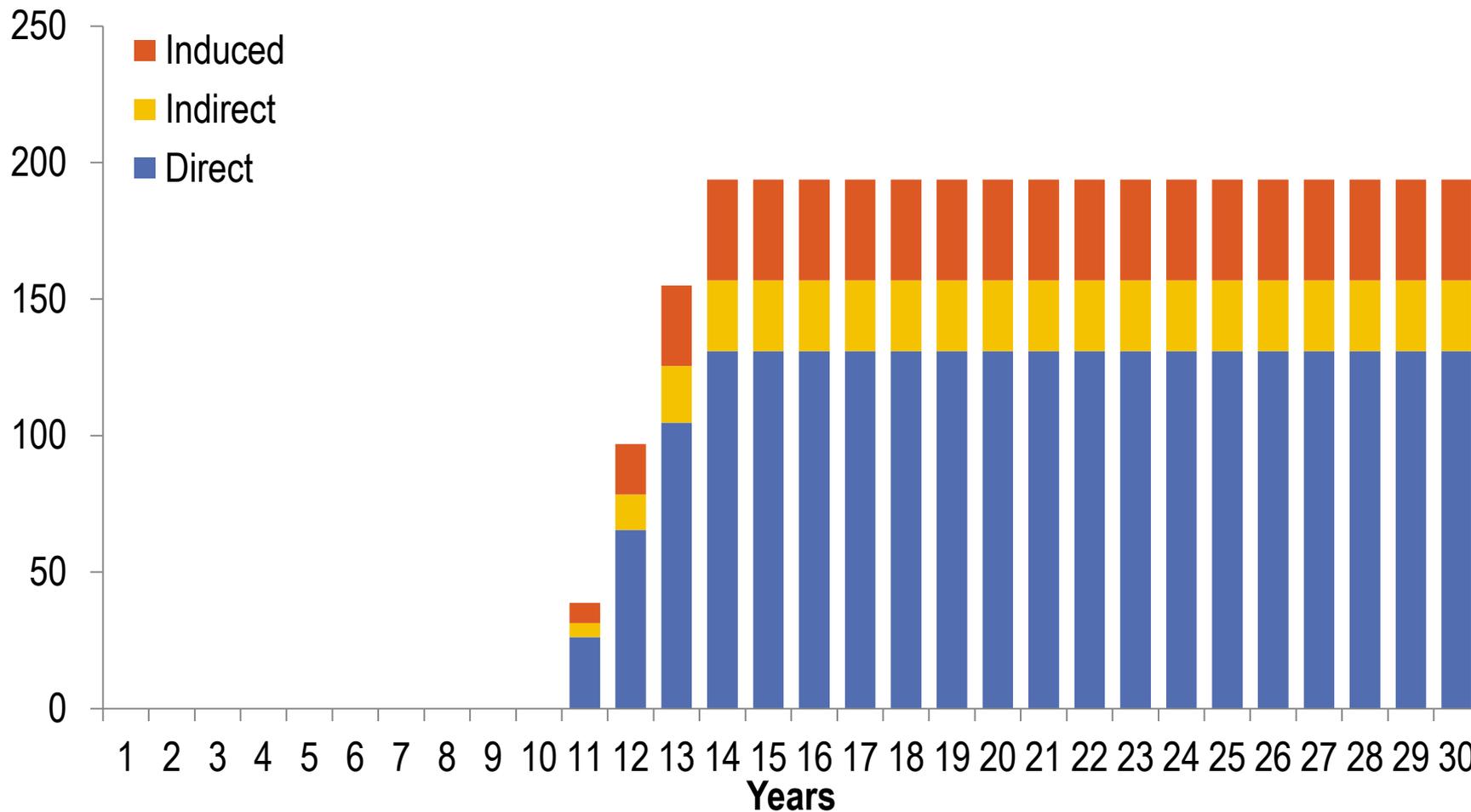
Commercial Office Construction



- Construction Impacts
- Operations Impacts
- Fiscal Impacts

Employment: Cumulative Impacts

Hotel-Casino Construction



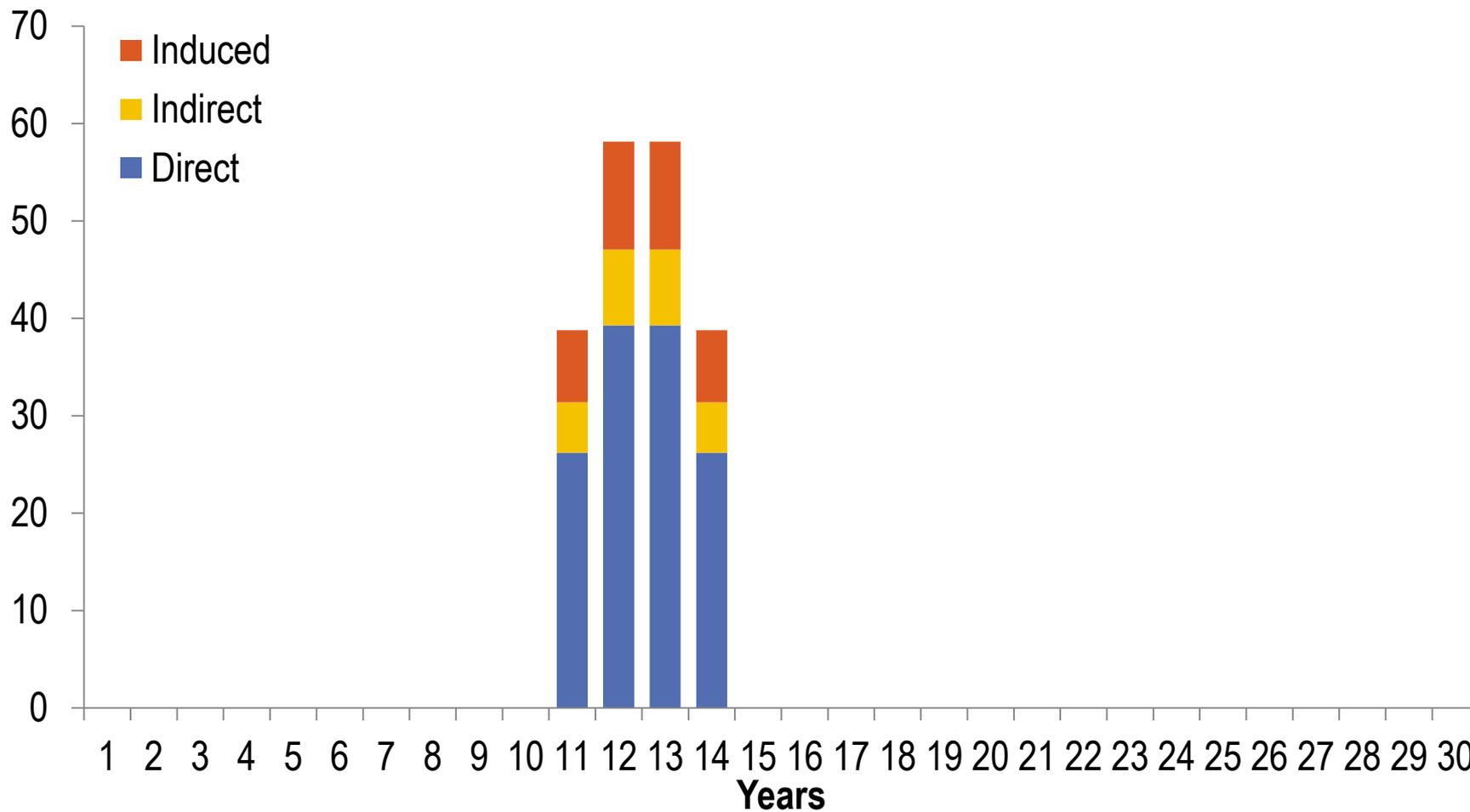
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment: Annual Impacts

Hotel-Casino Construction



- Construction Impacts
- Operations Impacts
- Fiscal Impacts



Economic Impacts

Operations Phase

Operational Impacts Summary

- » Operational economic impacts are primarily limited to:
 - Commercial retail uses
 - Commercial office uses
 - Hotel-casino uses

- » Barring modest maintenance requirements, the following areas do not typically generate material recurring operational impacts (results have been excluded from this analysis):
 - Land development and infrastructure
 - Residential household operations

Economic Output by Programming Element

Annual Impact at Build-out (in millions)

| Programming Element | Direct | Indirect | Induced | Total |
|----------------------------|----------------|-----------------|----------------|----------------|
| Commercial Retail | \$121.4 | \$31.4 | \$47.1 | \$199.9 |
| Commercial Office | \$237.9 | \$48.8 | \$129.2 | \$416.0 |
| Hotel-Casino | \$144.0 | \$43.4 | \$48.2 | \$235.6 |
| Total | \$503.3 | \$123.7 | \$224.5 | \$851.5 |

Note: Impacts assume full build-out of the project as currently programmed. All figures are stated in 2013 dollars.

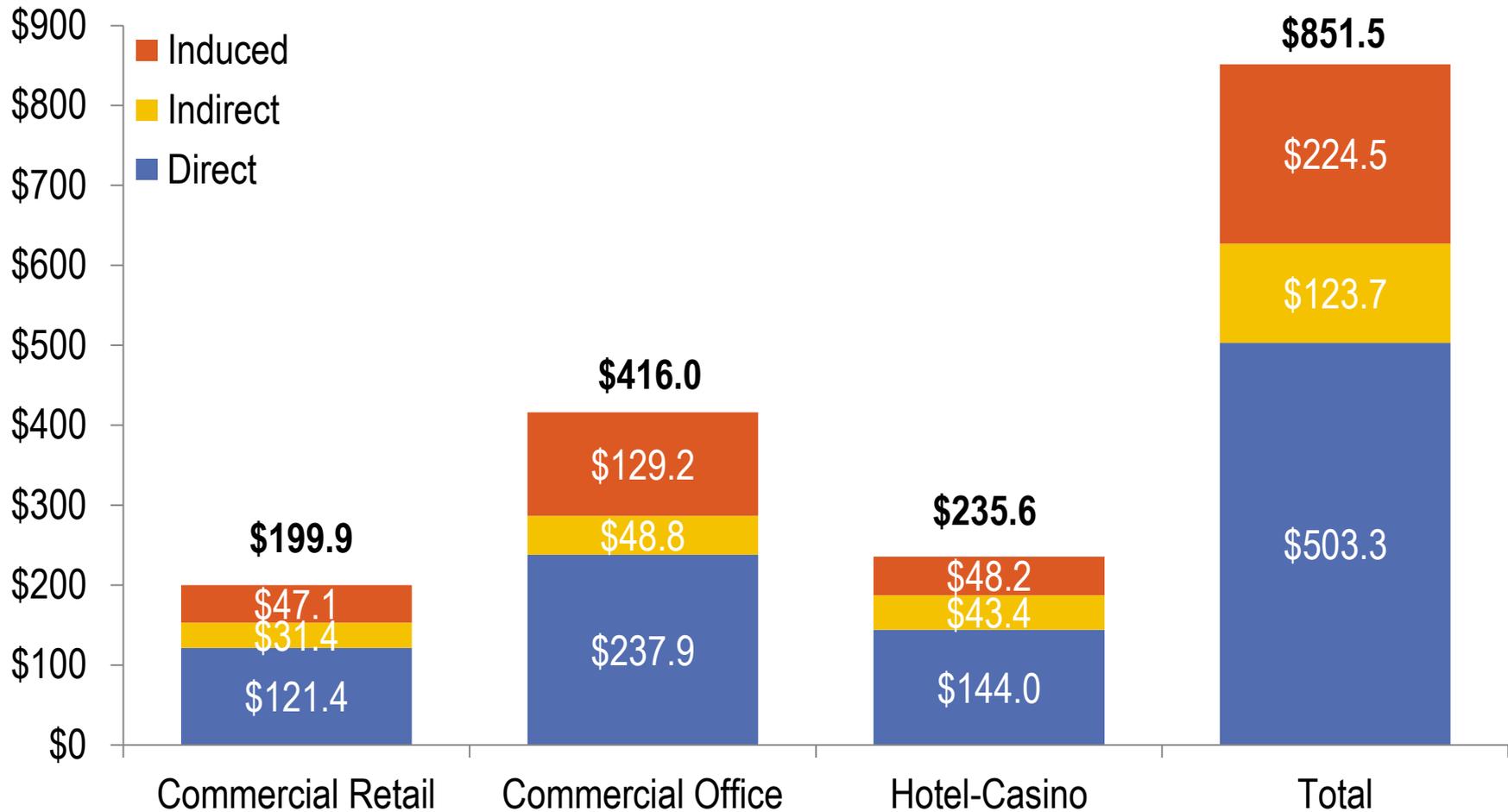
Construction Impacts

Operations Impacts

Fiscal Impacts

Economic Output by Programming Element

Annual Impact at Build-out (in millions)



Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries by Programming Element

Annual Impact at Build-out (in millions)

| Programming Element | Direct | Indirect | Induced | Total |
|----------------------------|----------------|-----------------|----------------|----------------|
| Commercial Retail | \$56.8 | \$10.9 | \$15.9 | \$83.6 |
| Commercial Office | \$171.7 | \$31.2 | \$47.8 | \$250.7 |
| Hotel-Casino | \$51.9 | \$17.2 | \$16.3 | \$85.4 |
| Total | \$280.4 | \$59.3 | \$80.0 | \$419.7 |

Note: Impacts assume full build-out of the project as currently programmed. All figures are stated in 2013 dollars.

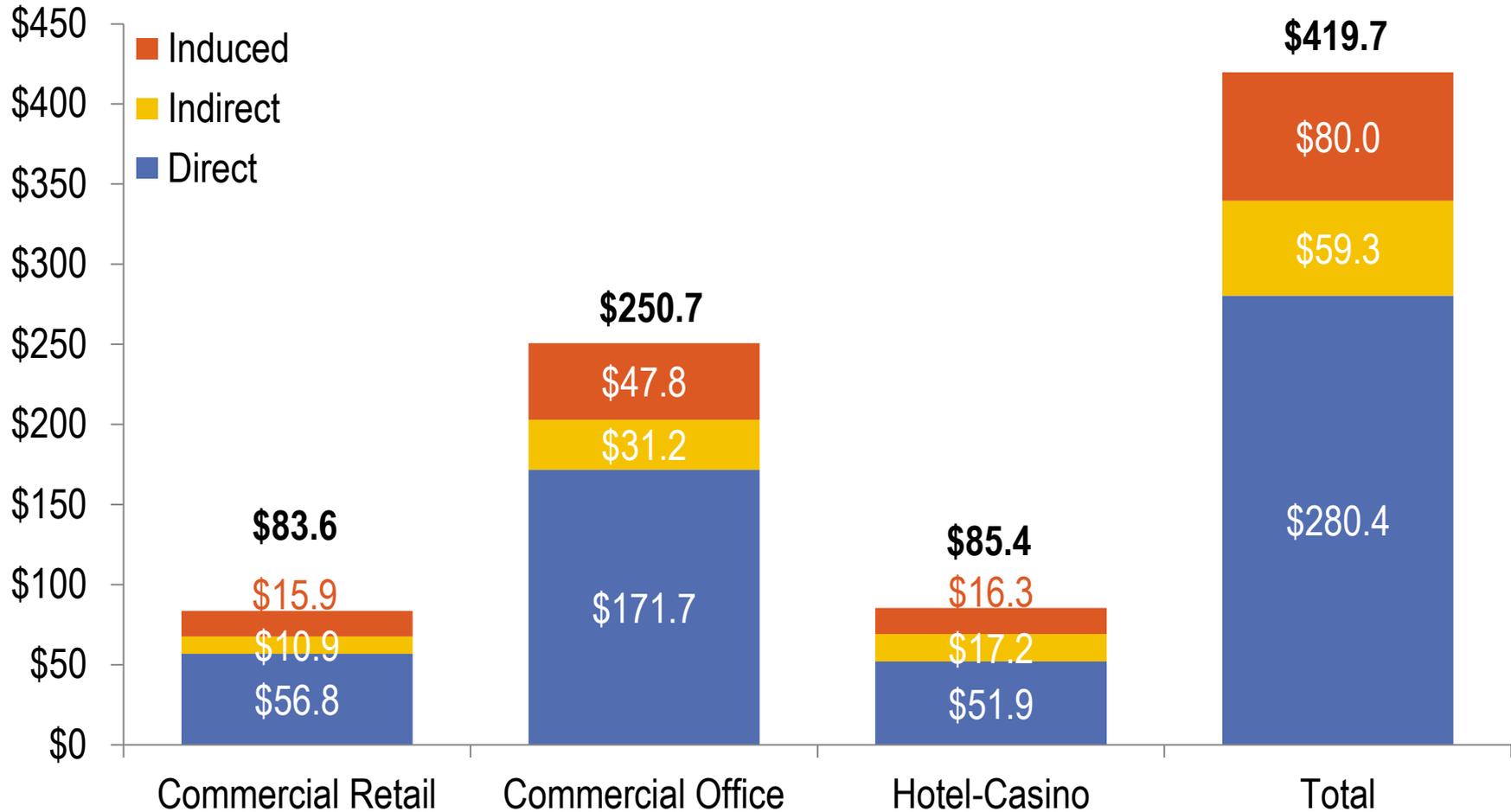
Construction Impacts

Operations Impacts

Fiscal Impacts

Wages and Salaries by Programming Element

Annual Impact at Build-out (in millions)



Construction Impacts

Operations Impacts

Fiscal Impacts

Employment by Programming Element

Annual Impact at Build-out

| Programming Element | Direct | Indirect | Induced | Total |
|----------------------------|---------------|-----------------|----------------|--------------|
| Commercial Retail | 1,918 | 261 | 383 | 2,563 |
| Commercial Office | 2,456 | 760 | 1,148 | 4,365 |
| Hotel-Casino | 1,068 | 372 | 392 | 1,832 |
| Total | 5,443 | 1,393 | 1,923 | 8,760 |

Note: Impacts assume full build-out of the project as currently programmed.

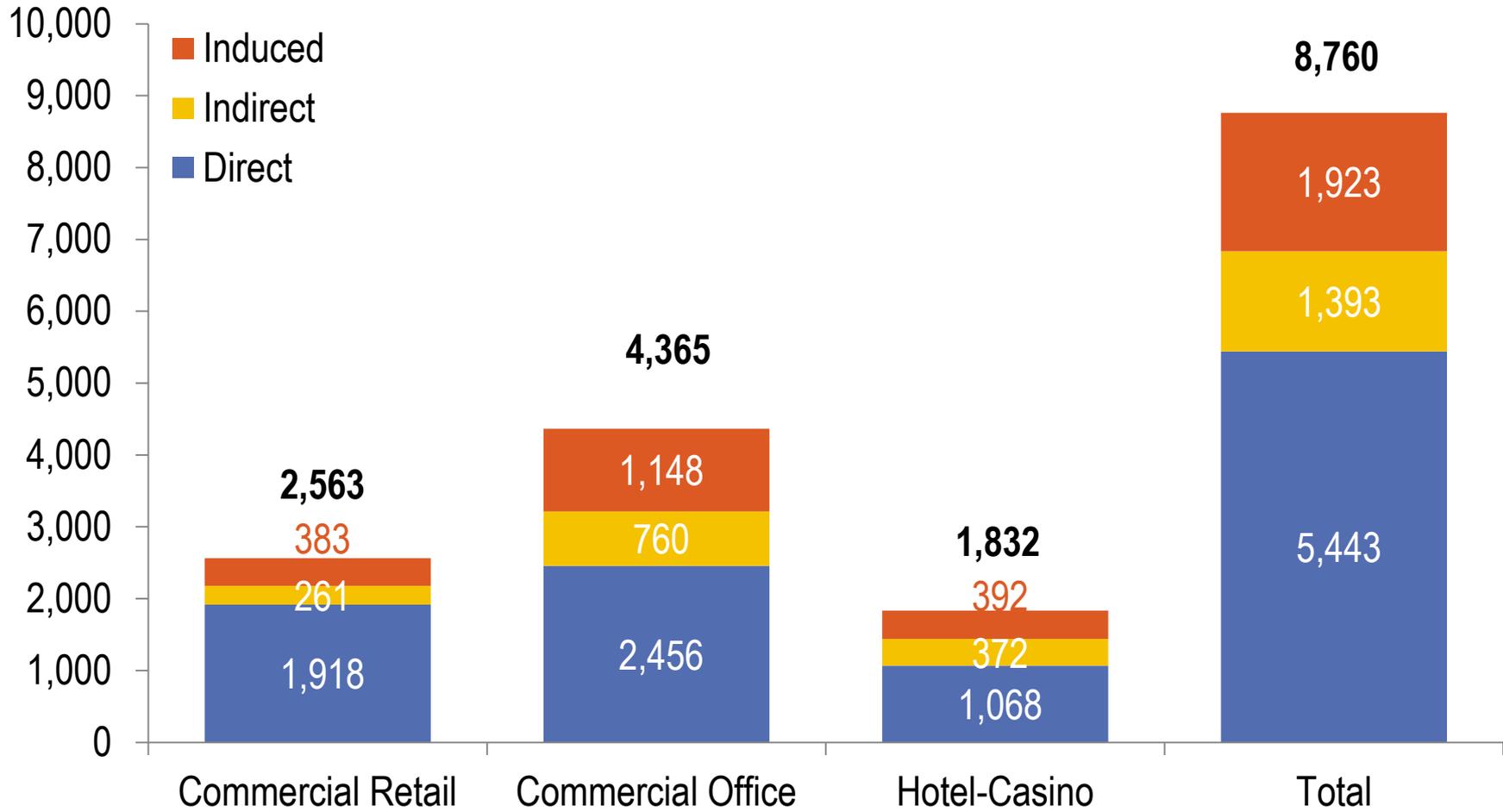
Construction Impacts

Operations Impacts

Fiscal Impacts

Employment by Programming Element

Annual Impact at Build-out



Construction Impacts

Operations Impacts

Fiscal Impacts



Fiscal Impacts

Summary of Sources of Fiscal Impacts

» The largest sources of state and local public revenues are identified below; those elements of the project’s construction and operational phase (recurring) that contribute to each source are noted as well.

| Programming Element | Property Taxes | Sales & Use Taxes | Modified Business Tax (Payroll) | Gaming Taxes |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Land Development and Infrastructure | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Residential | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Commercial Retail | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Commercial Office | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Hotel-Casino | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

Note: Construction phase impacts are primarily limited to sales and use taxes on materials purchases and modified business taxes on wages and salary payments.

Construction Impacts

Operations Impacts

Fiscal Impacts

Fiscal Impact: Sales and Use Tax

Estimated Impact of Construction (\$ in millions)

| | Amount |
|--|---------------|
| Estimated Hard Costs, Excluding Wages and Salaries | \$1,340.2 |
| Assumed Share Subject to Retail Sales and Use Tax | 50.0% |
| Taxable Sales Base | \$670.1 |
| Combined Sales Tax Rate | 8.1% |
| Retail Sales & Use Tax Collections | \$54.3 |

Note: Taxable base is estimated at approximately 21.6 percent of overall project cost of \$3.1 billion.

Fiscal Impact: Modified Business Tax (Payroll)

Estimated Impact of Construction (\$ in millions)

| | Amount |
|---|---------------|
| Wages and Salaries (Direct) | \$1,137.6 |
| Taxable Wage Base | \$1,023.8 |
| Tax Rate | 1.17% |
| Tax Liability from Modified Business Tax | \$12.0 |

Note: The modified business tax is a tax based on gross payrolls defined in NRS §612.190. The tax, which was instituted by the 2003 Nevada Legislature (and subsequently amended), is paid in each calendar quarter and is currently based on 1.17 percent of gross payrolls, less any cost for providing employer-paid healthcare coverage. The referenced impacts above are based on the life of the project's construction phase (30 years).

Fiscal Impact: Property Taxes

Estimated Annual Impacts of Operations

| Recipient | Amount | Distribution |
|---------------------------------------|---------------------|---------------|
| State of Nevada | \$1,293,845 | 5.6% |
| State Cooperative Extension | \$75,783 | 0.3% |
| Indigent Accident Fund | \$113,703 | 0.5% |
| Medical Asst. to Indigent Persons | \$757,611 | 3.3% |
| Clark County Capital | \$378,783 | 1.6% |
| Clark County Debt | \$97,476 | 0.4% |
| Clark County Family Court | \$145,411 | 0.6% |
| Clark County General Operating | \$3,387,163 | 14.6% |
| County School Debt (Bonds) | \$4,390,247 | 19.0% |
| County School Maintenance & Operation | \$5,683,497 | 24.6% |
| Henderson City | \$4,208,731 | 18.2% |
| Henderson City Debt | \$1,177,335 | 5.1% |
| Henderson City Library | \$443,539 | 1.9% |
| Henderson Redevelopment | \$983,261 | 4.2% |
| Total | \$23,136,385 | 100.0% |

Note: Projected annual tax allocations are based on current distribution of various taxing entities (total rate is \$2.8968 per \$100 of assessed value). Calculations assume 55 percent of \$3.1 billion in improvements are taxable for assessment purposes and does not attempt to forecast debt retirements or other tax changes over the study period (current as of FY 2013). Since the property is located within a redevelopment area, incremental assessed value is expected to generate property tax revenues to the City of Henderson Redevelopment Agency.

Fiscal Impact: Sales and Use Tax

Estimated Annual Impacts of Operations (\$ in millions)

| Programming Element | Est. Sales Activity | Share of Revenue Subject to Sales Tax | Taxable Retail Sales | Combined Tax Rate | Retail Sales & Use Tax Collections |
|---------------------|---------------------|---------------------------------------|----------------------|-------------------|------------------------------------|
| Commercial Retail | \$121.4 | 80% | \$97.1 | 8.1% | \$7.9 |
| Commercial Office | \$237.9 | 20% | \$47.6 | 8.1% | \$3.9 |
| Hotel-Casino: | | | | | |
| Rooms | \$18.7 | 0% | \$0.0 | 8.1% | \$0.0 |
| Casino | \$105.5 | 0% | \$0.0 | 8.1% | \$0.0 |
| Food | \$8.6 | 90% | \$7.7 | 8.1% | \$0.6 |
| Beverage | \$4.1 | 90% | \$3.7 | 8.1% | \$0.3 |
| Other | <u>\$7.1</u> | <u>25%</u> | <u>\$1.8</u> | <u>8.1%</u> | <u>\$0.1</u> |
| Total | \$144.0 | 9% | \$13.2 | 8.1% | \$1.1 |
| Total | \$503.3 | 31% | \$157.9 | 8.1% | \$12.8 |

Note: In Nevada, retail sales and use taxes are imposed on the sale of tangible personal property not specifically exempted by statute.

Fiscal Impact: Modified Business Tax (Payroll)

Estimated Annual Impacts of Operations (\$ in millions)

| Programming Element | Est. Payroll | Taxable Base | Tax Rate | Tax Liability |
|---------------------|----------------|----------------|--------------|---------------|
| Commercial Retail | \$56.8 | \$51.1 | 1.17% | \$0.6 |
| Commercial Office | \$171.7 | \$154.5 | 1.17% | \$1.8 |
| Hotel-Casino | \$51.9 | \$46.7 | 1.17% | \$0.5 |
| Total | \$280.4 | \$252.4 | 1.17% | \$3.0 |

Note: The modified business tax is a tax based on gross payrolls defined in NRS §612.190. The tax, which was instituted by the 2003 Nevada Legislature (and subsequently amended), is paid in each calendar quarter and is currently based on 1.17 percent of gross payrolls, less any cost for providing employer-paid healthcare coverage.

Fiscal Impact: Gaming Percentage Fees (Tax)

Estimated Annual Impacts of Operations

| Month | Total Gaming Revenues | Estimated Tax Payments | | | Total |
|--------------|-----------------------|------------------------|-----------------|--------------------|--------------------|
| | | Tier 1 (3.5%) | Tier 2 (4.5%) | Tier 3 (6.75%) | |
| January | \$9,218,906 | \$1,750 | \$3,780 | \$613,231 | \$618,761 |
| February | \$8,788,001 | \$1,750 | \$3,780 | \$584,145 | \$589,675 |
| March | \$9,536,972 | \$1,750 | \$3,780 | \$634,701 | \$640,231 |
| April | \$8,921,790 | \$1,750 | \$3,780 | \$593,176 | \$598,706 |
| May | \$9,387,836 | \$1,750 | \$3,780 | \$624,634 | \$630,164 |
| June | \$8,274,453 | \$1,750 | \$3,780 | \$549,481 | \$555,011 |
| July | \$8,498,078 | \$1,750 | \$3,780 | \$564,575 | \$570,105 |
| August | \$8,363,082 | \$1,750 | \$3,780 | \$555,463 | \$560,993 |
| September | \$8,983,373 | \$1,750 | \$3,780 | \$597,333 | \$602,863 |
| October | \$8,804,787 | \$1,750 | \$3,780 | \$585,278 | \$590,808 |
| November | \$8,513,195 | \$1,750 | \$3,780 | \$565,596 | \$571,126 |
| December | \$8,178,276 | \$1,750 | \$3,780 | \$542,989 | \$548,519 |
| Total | \$105,468,750 | \$21,000 | \$45,360 | \$7,010,601 | \$7,076,961 |

Note: Gross gaming revenues of non-restricted gaming licensees are subject to a percentage fee. The tax rates imposed are 3.5 percent of the first \$50,000 in net winnings per month, 4.5 percent of the net winnings greater than \$50,000 but not greater than \$134,000 per month, and 6.75 percent of net winnings greater than \$134,000 per month. The vast majority of these revenues inure to the State's General Fund.

Intended Use and Underlying Analysis

The objective of this analysis is to identify and quantify the economic and revenue impacts associated with the project. This report's purpose is to assist the City in better understanding how the project might impact the local community and to estimate economic and fiscal impacts.

Included in this report are an overview and analysis of the potential economic and revenue impacts associated with the development of a mixed-use project. Data used in this analysis were obtained from the City and third-party data providers. While we have no reason to doubt the accuracy of the information referenced herein, we have neither audited these data nor performed thorough review and assurance procedures, and as such, AA can make no representations or assurances as to their completeness or usefulness for all purposes.

AA was not retained to perform a market or financial feasibility study for the project or the development of the subject property. The analysis contained herein assumes that the construction and operation of the project is feasible, that sufficient demand exists to support the project as planned and management will be both competent and effective. Operational impacts assume stabilized performance in hypothetical future years. Unless stated otherwise, all figures are expressed in constant 2013 dollars.

Fiscal Analysis Considerations

Nevada has several hundred taxes, fees, exactions and charges that are levied on businesses, residents and visitors. The vast majority of collections, however, can be sourced to four primary levies: 1) ad valorem (property) tax, 2) gaming tax, 3) retail sales and use tax, and 4) modified business tax (payroll tax).

Combined, these sources account for the majority of all state and local own-source revenues. This analysis considers these primary sources public revenue generators along with other sources. Taxes inuring to the federal government, while significant, are omitted from this analysis as our scope of work is specific to state and local impacts.

In contrast to the economic impacts analyzed, fiscal impacts generally reflect only the direct consequence of the project. This approach is a function of the “near impossibility” of accurately predicting the secondary fiscal consequences of growth as well as the potential for double counting. That having been said, some level of indirect impacts are likely and this analysis assumes a share of indirect fiscal impacts as a result of indirect payrolls and consumer spending.

Economic and Fiscal Impact Analysis





RAC

REDEVELOPMENT AGENCY ADVISORY COMMISSION AGENDA ITEM

REGULAR MEETING

OCTOBER 22, 2013

RAC-006

| | |
|-----------------------|--|
| SUBJECT | Projects Update |
| PETITIONER | Economic Development/Redevelopment Division of the Public Affairs Department |
| RECOMMENDATION | Accept |

FISCAL IMPACT:

No Impact

Budget funds available

Augmentation required

BACKGROUND / DISCUSSION / ALTERNATIVES:

RECOMMENDED MOTION:

Accept report.

Supporting Documentation:

Memorandum consisting of five (5) pages



Memorandum

TO: Redevelopment Agency Advisory Commission
FROM: Michelle Romero, Redevelopment Manager
SUBJECT: Projects Update

Following are new or ongoing redevelopment projects, as compiled by staff, in our Redevelopment Areas and their status as of October 10, 2013:

I. CORNERSTONE REDEVELOPMENT AREA

- HOF/Lake Pleasant
- T-13 LID Bonds
- Ryland Homes
- Shortfall Note
- Stone Lake/KB

Projects

- Ladera Parcels
- Loretto Bay

II. DOWNTOWN REDEVELOPMENT AREA

Projects

- 19 S. Water Street
- Business Recruitment/Development
 - RDA staff has completed a GAP analysis report for Downtown and for a one-mile radius of Boulder Highway. This report will be used for business recruitment efforts.
 - Staff recently attended the X's and O's of Success Competing for Results Roadmap for Success Training and met small business owners. By attending events like this staff is able to meet business owners and let them know about the Water Street District and the other Redevelopment Areas and opportunities that exist.
 - Staff conducted one-on-one visits this week with the owners of the Purple Monkey, a new business on Water Street, and the new Water Street Grocery Store.
 - The SunDee Morning Hat Company is open and 93 percent complete at 123 Water Street. Redevelopment staff was instrumental in recruiting this business to the Downtown, which employs two people. The owner of the business is in the process of preparing an application for the Sign Grant Program.
 - Staff met with the MDL Group to discuss Redevelopment and Economic Development efforts in the City of Henderson. Staff took them on a tour of the Downtown Redevelopment Area and showed them opportunity sites that are owned by the Agency and provided to them cut sheets on each of the properties owned by the Agency, as well as all other vacant sites and available buildings for sale or lease in Downtown. MDL Group then showed staff the sites that they have available near Downtown for lease and they will be providing staff with that information so that we can help to market their sites to the public.
 - There have been several new businesses open on Water Street over the past couple of months, including:
 - Downtown Vintage Barber Shop
 - Purple Monkey (crafts and unique gifts)
 - SunDee Morning Hat Company (hand crafted hats and jewelry; clothing)
 - Water Street Grocery Store

- Pink Kingdom Café (hotdogs, hamburgers & other American food—open for breakfast and lunch)
 - A Bit O' Everything (Antiques and Collectibles)
- Staff met with a new business owner of Consulting Service, LLC that is sharing office space at the Pinnacle Building. This company sells software that can convert any existing wiring into CAT 5.
- Business Expansion/Retention:
 - Staff provided new businesses with a welcome packet, and informed them of what to expect during Super Run.
 - Staff conducted a one on one visit with the owners of Urban Gravity Scooters.
- Charette
- Choice Neighborhoods Grant/NDC
- City Tower and Bank of America Properties
- Community Garden: Developing Gardens and Family Farming (dgaff) would still like to pursue a Memorial Garden at the Whitney Mesa.
- CSL Presentation
- Cultural and Events Center
- Downtown Investment Strategy (DTIS): (Update Implementation)
- Downtown Master Plan:
 - Community Development staff gave a brief presentation about the Master Plan to the WSDBA members on September 11.
 - The workshop for Downtown residents and business owners will be held on Thursday, October 17 at the Henderson Convention Center. Invites have gone out to all Downtown Redevelopment Area residents to notify them of the workshop.
 - There will be a Joint Workshop held with the City Council, Planning Commission and RAC on Wednesday, November 6, also at the Convention Center. This workshop will introduce the Downtown Master Plan and teach how it will be a valuable tool in Downtown Redevelopment.
- Downtown Housing Work Group
- Downtown Residential Civic Alliance
- Events
- Executive Team Workshop
- Fencing
- Food Truck Garden: Staff met with an interested party to review the concept plan that he has designed. RDA has contacted a developer to obtain a preliminary cost estimate for site improvements that will be required. That meeting will take place as soon as the location of existing utility connections has been determined.
- Former Asset Central Site
- Former Parkline Site
- Historical Walking Tour Signs:



All eight (8) Historic Walking Tour Signs have been installed. Staff made a presentation to the Henderson Historical Society this week and they were very pleased with the signs and the collaboration that took place to create this tour. Staff will be distributing Walking Tour maps to the local schools, Convention Center, and local businesses. The Henderson Historical Society will be distributing the maps at their Historical lecture Series on 10/11.

- Homeless Issue
- Hotel Feasibility: Staff reviewed the proposals submitted in response to CAT's RFP for a Hotel Feasibility Study and submitted rankings to CAT on September 16.
- Housing
- Marketing the Water Street District
- Masterpiece Cuisine
- Meridian: The loan matured on October 5, 2013. Staff has informed CAO to begin legal/default proceedings and to keep staff advised.
- Military Banners

- Monumentation
- Nevada Hand
- North Water Street
- Outreach
- Pedestrian Circulation Study
- Pinnacle Building
- Public Art Project
- Residential Development
- Site A (SW corner of Victory and Water)
- Site B (small lot at the corner of Water/Victory)
- Townhouse Motor Lodge
- UNLV: Staff met with UNLV representatives and discussed ideas for a possible satellite location on Water Street.
- Water Days
- Water Street District Business Association: The Board voted to expand the boundary of the Association to include businesses that have frontage along Boulder Hwy from Sunset Rd on the north to the current boundary of the Downtown Redevelopment Area. The Holiday Mixer is scheduled for December 11 at the Henderson Convention Center. A presentation was provided on the Downtown Master Plan.
- WiFi
- WSD Logo

Programs

- Assistance Programs:
 - Staff received an application for Façade Improvements, Tenant Improvements, and Signage from the property owner of 418 Basic Rd., Andy Nguyen, for a new maintenance service business, In-n-Out MP&E Services. These were approved at the 9/24 Loan Committee meeting.
 - Staff received reimbursement requests for completed TI projects from Advanced Home Health (AHH) of 38 Water Street and Henderson Police Officers' Association (HPOA) of 145 Panama. Both program participants completed their projects and are operating from the aforementioned DT locations. AHH received a \$24,750 reimbursement and invested \$53,273 for a total project improvement investment of \$78,023. 145 Panama received a \$33,950 reimbursement and invested \$65,950 for a total improvement investment of \$99,900.
 - Staff met with the owner of 91 W Lake Mead Parkway regarding incentive programs for the recently purchased property. The owner is interested in all three grant programs and plans to refurbish the property and lease it out as retail space.
 - Staff forwarded Sign Grant guidelines and application to 38 Water Street to pass along to Nevada Heart and Vascular.
 - Residential Improvement Program - A new application has been submitted for 285 W. Basic Road. This item will be heard by the Loan Committee on October 22.

III. EASTSIDE REDEVELOPMENT AREA

Projects

- Boulder Highway Business Coalition
- Business Recruitment
- Cowabunga Bay
- LandWell/Cadence (Cadence)
- Reset
- Residential
- Union Village

Programs

- Assistance Programs

IV. TUSCANY REDEVELOPMENT AREA

- Note
- Galleria Road

- OPA: The semi-annual payment has been calculated and was slated for disbursement in the amount of \$758,890.
- Tuscany Pending Escrow
- Records Request
- Semi-Annual Payment

V. LAKEMOOR CANYON

- Federal Legislation
- Lakemoor
- LLC

VI. ADMINISTRATION / ALL AREAS

- Accounting
 - Prepared an August financial statement, not to be published until completion of the FY13 year-end audit. Revenues for August are down 70% from the same period last year and down 64% from projections. However, preliminary estimates for September revenue are positive at 18% higher than the same period last year and 38% higher than projections. At this point, because of more than \$50,000 in unexpected expenditures, redevelopment funds available for projects are extremely tight. Staff has had to take money from existing programs, training and travel budget, and from funds available for potential new projects.
 - Staff prepared and submitted a draw down request of \$15,584 to HUD for the WSD Historical Signage project. This draw down will exhaust remaining funds for the associated grant.
- Audit
- Assistance Programs
- Bonds (Refinance of T-13 Bonds)
- Branding & Communication
- Budget
- Chamber of Commerce: Staff has coordinated with the City Clerk's Office to present a Mock City Council meeting for Leadership Henderson on the City sponsored Government Day, November 1. The case is an actual neighbor's appeal of PolyWest from 2001. Each class member will be assigned a role: Council member, staff, union representative, neighbor, etc. One of the City Council members will serve as Mayor to run the meeting. Staff is chairing the community project committee for Leadership Henderson and met with committee members this week to review the eight applications that were received to narrow it down to the three projects that will be presented to the class to choose from.
- Five-Year Financial Plan
- Homeowners Assistance Program: Staff reviewed sixteen (16) delinquent HAP accounts. Of the sixteen (16), five (5) are currently under review by CAO; two (2) will be contacted to inquire about payment intentions; one (1) is in default and a notice will be prepared and forwarded to the CAO; and the remaining eight (8) accounts remain in delinquent status but the clients are responsive to contact and continue to make payments either sporadically or at a reduced monthly amount. Staff will continue to monitor accounts closely.
- Incentive Programs
- Legislation
- NDC
- New Markets Tax Credit (NMTC): The NMTC Presentation was well executed by all involved. Kudos to the Convention Center staff for making a few minor changes at the last minute. Staff will follow up next week with GIS to revise the map to include an RDA overlay and work with the allocatees that were at the presentation to create an RDA webpage for information on NMTC leading those interested to the experts to answer questions.
- Outreach:
 - Both the one-sheet promoting opportunities within the Water Street District (pictured below) and the template to promote properties have been completed and are now in use.

