

# CLARK COUNTY BOARD OF COMMISSIONERS

## AGENDA ITEM

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**Petitioner:** Anna Danchik, Comptroller  
Jessica L. Colvin, Chief Financial Officer

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**Recommendation:**

**Approve, adopt and authorize the Chair to sign a resolution approving a project waiver request, Voluntary Assessment Agreement and related documents with IC3700 Flamingo Road LLC for C-PACE financing on a property located at 3700 W. Flamingo Rd, Las Vegas, NV 89103 - District F / Commissioner Jones. (For possible action)**

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**FISCAL IMPACT:**

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	No fiscal impact. The C-PACE financing is not a financial responsibility of the County		

**BACKGROUND:**

On August 16, 2022, Clark County authorized the establishment of a C-PACE Program to provide financing for eligible improvements to qualified property owners in the unincorporated areas of the County pursuant to resolution R-8-16-22 as amended and approved by the Clark County Board of County Commissioners (BCC) in conformance with Senate Bill 283 of the 81st Session of the Nevada Legislature (the "Act") and creating C-PACE District #1, pursuant to the provisions of Nevada Revised Statutes Chapter 271 relating to districts to finance certain qualified projects.

The County has received a project waiver request and an application from IC3700 Flamingo Road LLC for C-PACE financing for a property located at 3700 West Flamingo Road, Las Vegas, NV 89103. The C-PACE financing is being used to refinance energy and water savings improvements for the Rio Hotel & Casino. The request includes a waiver of the \$50,000,000 cap on the C-PACE financing amount for an assessment of up to \$176,500,000, and waivers to the incidental costs of the direct project costs (20% vs 15% cap), and non-direct costs, including closing fees and capitalized interest (65% vs 20% cap), of the direct project costs as outlined in the County Program Guide. A significant portion of the waiver request is related to interest rate costs and non-PACE financing costs incurred in connection with the non-C-PACE financing for the C-PACE qualifying renovations during the three-year lookback period. The request is expected to result in a financed assessment of \$176,500,000.

The County's C-PACE administrator has reviewed the waiver request and application and has recommended approval. The applicant and project qualify under the Program Guidelines with the exceptions noted above. The County's C-PACE administrator has prepared the Voluntary Assessment Agreement and all the necessary documents related to the financing.

Cleared for Agenda

**07/15/2025**

File ID#

**25-2629**