

# CLARK COUNTY REDEVELOPMENT AGENCY **FEASIBILITY ANALYSIS**



**PRELIMINARY DRAFT**

**APPLIED  
ANALYSIS** 

October 20, 2020





Ms. Shani J. Coleman  
Director, Community and Economic Development  
Clark County, Nevada  
500 South Grand Central Parkway  
Las Vegas, NV 89155

**RE: Clark County Redevelopment Agency: Feasibility Analysis**

Dear Ms. Coleman:

In accordance with your request, Applied Analysis ("AA") is pleased to submit this report titled *Clark County Redevelopment Agency: Feasibility Analysis*. AA was retained by Clark County, Nevada, (the "County") to review and analyze redevelopment requirements, historical redevelopment areas, potential new areas for redevelopment and available resources. This analysis and related scope of work is designed to provide additional insight as the County contemplates the creation and/or reactivation of its redevelopment agency. For purposes of this report, a redevelopment agency is referred to as an "RDA" and redevelopment areas are generally referred to as "RDA areas." Importantly, this effort is not intended to be a blight study or definitively conclude on specific areas or parcels for redevelopment. This summary report outlines the salient findings and conclusions of our review and analysis. Our approach to the analysis was relatively straightforward and consisted of addressing four (4) specific requirements. This letter attempts to summarize the results of our research and analysis, and supporting documentation is provided following this summary.

**Project Scope of Work**

 <b>Task 1: Document RDA Requirements</b>	 <b>Task 2: Evaluate Potential Areas of Need</b>	 <b>Task 3: Identify Existing &amp; Potential RDA Areas</b>	 <b>Task 4: Quantify Public Revenue Resources</b>
Document the key requirements of Nevada Revised Statutes (NRS) Chapter 279, including the definition of "blighted area" to establish the general parameters by which RDAs can be formed and how property taxes are intended to function in an RDA.	Review and analyze various performance metrics within unincorporated Clark County to understand the potential areas in which development areas may be suitable. Consider areas of economic and community risk as well as property values.	As a follow-up to Task 2, consider existing (previously defined) RDA areas and identify potential areas that may be suitable for redevelopment activities or align with the requirements of NRS 279 that should be considered for further evaluation.	Quantify potential public revenue sourced to property taxes that could potentially be utilized to address blight conditions in unincorporated Clark County. Specifically, consider the incremental property tax revenues that could inure toward an RDA.



### **Task 1: Document RDA Requirements**

While there is nuance to the statutes that govern redevelopment agencies in the state of Nevada, the concept is relatively straightforward. The principal objective of the creation of a redevelopment agency is to address blight conditions that may be present or emerging within a particular jurisdiction, community or neighborhood. There are a number of factors that must be met to support the creation of an RDA. It is also important to note that RDAs must be at least 75 percent built-out (i.e., no more than 25 percent of the property may be vacant). A summary of key conditions are contained in the balance of the report. The County previously established an RDA in 2003, but it was subsequently suspended during the Great Recession in an effort to reallocate property taxes. This analysis assumes the County has obtained the necessary legal approval relative to its ability to reactivate or re-establish the previous agency and redevelopment areas.

### **Task 2: Evaluate Potential Areas of Need**

The next step in the analysis was to evaluate the potential areas within unincorporated Clark County that may be in need of additional investment and/or would be suitable for redevelopment activities. Consistent with the scope of work, AA was not engaged to conduct a blight study or identify specific parcels with the greatest potential for inclusion in a redevelopment area. Rather, the primary objective of this analysis is to evaluate (1) the legacy redevelopment areas within Clark County and (2) identify general areas within unincorporated Clark County that may be suitable for additional evaluation should the County decide to explore expanding the RDA footprint beyond the legacy areas. As such, Task 2 evaluates a number of factors to assist in identifying areas that may be most susceptible to blight conditions for further evaluation. The analysis focused on demographic profiles (e.g., household incomes), neighborhood risk (e.g., foreclosure rates and public assistance), crime rates, property vacancy rates, relative property values (of improved properties, not vacant land) and other measures. A series of maps and graphs are contained in this report depicting performance metrics by neighborhood.

### **Task 3: Identify Existing & Potential RDA Areas**

Based on the results of the Task 2 assessment, AA determined the legacy redevelopment areas maintained conditions that generally existed during their original creation. While there has been continued investment in RDA 1 (along Sahara Avenue near Las Vegas Boulevard), there continues to be disjointed development along Sahara Avenue to the east of the Las Vegas Strip, and commercial vacancies remain elevated throughout the corridor. With regard to RDA 2 along Maryland Parkway across from the Boulevard Mall, elevated vacancies have also persisted, and there has been relatively limited reinvestment taking place on the west side of the corridor. Finally, RDA 3, located along Sahara Avenue on the east side of Boulder Highway, has also experienced limited reinvestment, an eroding tax base and elevated residential and commercial vacancies.

#### **Legacy RDA Areas in Unincorporated Clark County**



### Task 3: Identify Existing & Potential RDA Areas (Continued)

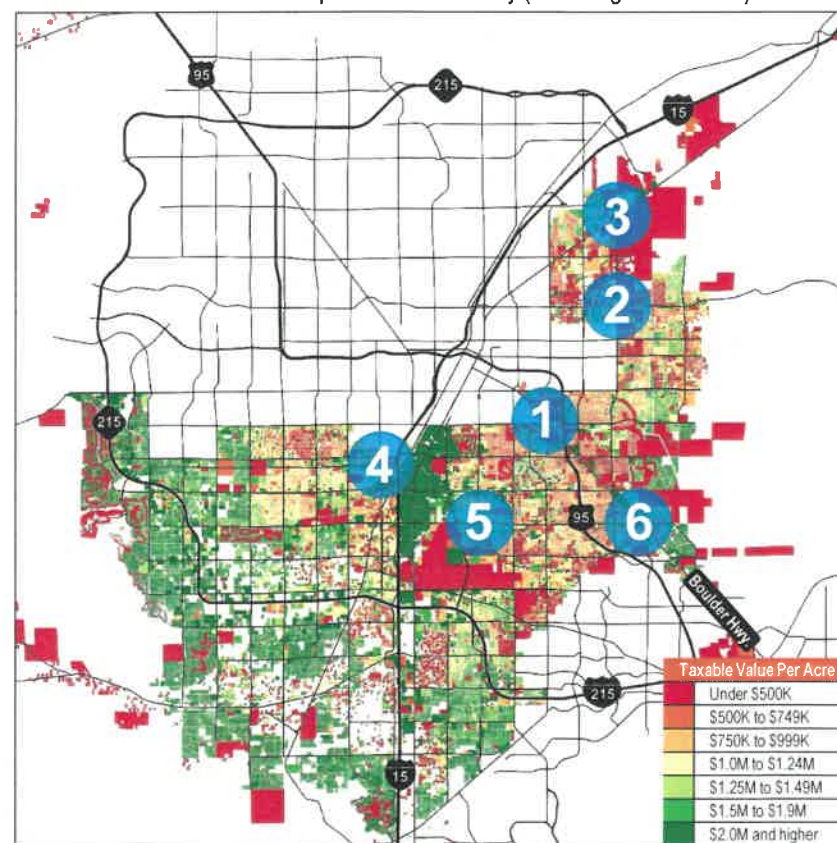
In addition to the legacy redevelopment areas, a number of potential alternatives emerged as part of the analysis. This analysis identifies six (6) potential areas that may be suitable for further evaluation, which are highlighted on the map to the right. These areas were selected based on a subjective analysis of general conditions in proximity to the identified intersections, including the previously listed economic and demographic indicators, the mix of residential and non-residential uses, and the relative values of parcels.

For comparison purposes, the taxable value per acre for non-vacant parcels within a one-mile radius of each location was calculated. In some cases, parcels were excluded as noted in the table below, which summarizes the taxable value per acre for each area. The value per acre for all non-vacant parcels in unincorporated Clark County is \$940,200.

Potential RDA Locations (excluding vacant parcels)	Total Parcels	Taxable Value Per Acre
1 - Sahara Ave./Boulder Highway	3,558	\$630,800
2 - Lake Mead Blvd./Nellis Blvd.	3,101	\$621,100
3 - Las Vegas Blvd./Nellis Blvd. (excluding Nellis AFB)	1,838	\$996,100
4 - Desert Inn Road/Valley View Blvd. (excluding resorts and LV Strip properties)	1,213	\$1,396,600
5 - Tropicana Ave./Maryland Parkway (excluding UNLV and McCarran Int'l Airport)	2,150	\$1,189,900
6 - Tropicana Ave./Boulder Highway (excluding resorts and large public utilities)	5,563	\$1,042,600

It is worth noting there are other areas in need of re-investment that may be suitable for additional consideration. However, these locations were highlighted given a number of their characteristics.

**Taxable Value per Acre**  
All Parcels in Unincorporated Clark County (Excluding Vacant Land)



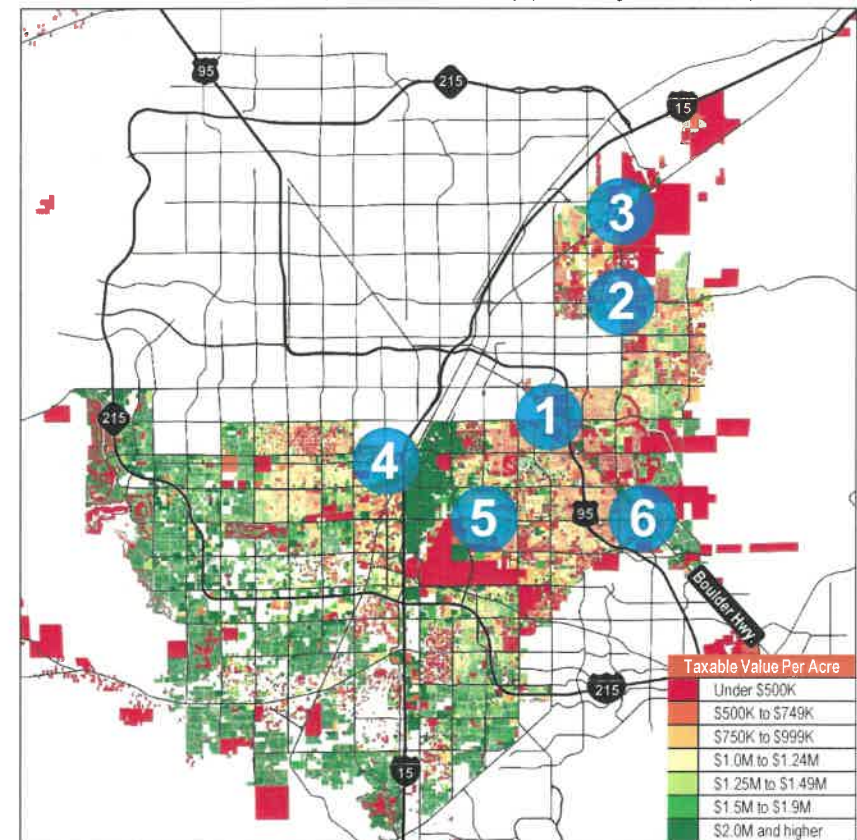


### Task 3: Identify Existing & Potential RDA Areas (Continued)

The six areas identified as potential RDA locations are described below.

1. **Sahara Ave./Boulder Highway (\$630,800 taxable value per acre):** The location is a mature area of the Las Vegas valley with a mix of residential, commercial and other non-residential uses, with the majority of parcels at the lower end of the value spectrum. This location includes the existing redevelopment area in Tax District 341.
2. **Lake Mead Blvd./Nellis Blvd. (\$621,100 taxable value per acre):** The area surrounding Nellis Air Force Base is a mix of residential, commercial and industrial development, much of it on the lower end of the value spectrum. The presence of numerous vacant parcels in the area would require consideration in defining a specific redevelopment area.
3. **Las Vegas Blvd./Nellis Blvd. (\$996,100 taxable value per acre, excluding Nellis AFB):** Directly adjacent to Nellis Air Force Base, the area features a mix of residential, commercial and industrial development and includes some higher-value properties. However, the recent closure of the Walmart store at the intersection could negatively affect area property values going forward.
4. **Desert Inn Road/Valley View Blvd. (\$1,396,600 taxable value per acre, excluding resorts and LV Strip Properties):** Located west of the Strip and adjacent to the commerce center in the Chinatown neighborhood, the area is home to primarily non-residential properties, though recent residential development includes the Green Leaf Lotus apartments.
5. **Tropicana Ave./Maryland Parkway (\$1,189,900 taxable value per acre, excluding UNLV and McCarran International Airport):** The area encompasses a mix of residential and commercial properties directly north of McCarran International Airport and surrounding the UNLV campus. While some notable redevelopment has occurred in recent years, mainly adjacent to UNLV, the area contains numerous lower-valued properties that could meet redevelopment criteria.
6. **Tropicana Ave./Boulder Highway (\$1,042,600 taxable value per acre, excluding resorts and large public utilities):** The area surrounding Boulder Highway near Tropicana Avenue represents a mix of higher-value residential and commercial development (Sam's Town) alongside lower-valued properties that hold reinvestment potential.

**Taxable Value per Acre**  
All Parcels in Unincorporated Clark County (Excluding Vacant Land)



#### **Task 4: Quantify Public Revenue Resources**

Reinvestment can take any number of forms to assist in curing blight conditions. There are federal, state and local programs that have the potential to provide funding. Non-profit organizations and private businesses can also potentially contribute positively to address blight, however, the current environment (COVID-19) has likely created some limitations for funding from both public and private sources. Importantly, redevelopment funds can provide a near-term influx of funding assuming the legacy RDA and related areas are able to reactivate. The graphic below depicts the current year estimate of incremental value as computed from the base when the legacy RDA was created in 2003 (i.e., \$7.2 million).<sup>1</sup> Assuming taxable property values (adjusted for property tax caps) increase at an annual average of between 1.5 percent and 5.0 percent (shaded area below), a 3.0 percent annual increase would not be unreasonable over the long-term. The resulting annual impacts are noted in the bolded row at 3.0 percent. It is important to note that property taxes that ultimately inure toward redevelopment activities would be reallocated from current beneficiaries (e.g., the State, Clark County's general fund, Clark County School District and others). Future property tax revenue generation has the potential to be impacted by property tax caps.

#### **Estimates of Annual Property Tax Increment Potentially Inuring to the RDA**

<b>Annual Property Appreciation Rates</b>	<b>Estimated Revenue per Year Thereafter<sup>2</sup></b>											<b>10-Year Total</b>
	<b>Initial Year (e.g., 2020)</b>	<b>Year 1 (e.g., 2021)</b>	<b>Year 2 (e.g., 2022)</b>	<b>Year 3 (e.g., 2023)</b>	<b>Year 4 (e.g., 2024)</b>	<b>Year 5 (e.g., 2025)</b>	<b>Year 6 (e.g., 2026)</b>	<b>Year 7 (e.g., 2027)</b>	<b>Year 8 (e.g., 2028)</b>	<b>Year 9 (e.g., 2029)</b>	<b>Year 10 (e.g., 2030)</b>	
0.0%	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$72,360,520
0.5%		\$7,272,232	\$7,308,593	\$7,345,136	\$7,381,862	\$7,418,771	\$7,455,865	\$7,493,145	\$7,530,610	\$7,568,263	\$7,606,105	\$74,380,584
1.0%		\$7,308,413	\$7,381,497	\$7,455,312	\$7,529,865	\$7,605,163	\$7,681,215	\$7,758,027	\$7,835,607	\$7,913,964	\$7,993,103	\$76,462,165
1.5%		\$7,344,593	\$7,454,762	\$7,566,583	\$7,680,082	\$7,795,283	\$7,912,212	\$8,030,896	\$8,151,359	\$8,273,629	\$8,397,734	\$78,607,132
2.0%		\$7,380,773	\$7,528,389	\$7,678,956	\$7,832,535	\$7,989,186	\$8,148,970	\$8,311,949	\$8,478,188	\$8,647,752	\$8,820,707	\$80,817,406
2.5%		\$7,416,953	\$7,602,377	\$7,792,437	\$7,987,247	\$8,186,929	\$8,391,602	\$8,601,392	\$8,816,427	\$9,036,837	\$9,262,758	\$83,094,959
<b>3.0%</b>		<b>\$7,453,134</b>	<b>\$7,676,728</b>	<b>\$7,907,029</b>	<b>\$8,144,240</b>	<b>\$8,388,567</b>	<b>\$8,640,225</b>	<b>\$8,899,431</b>	<b>\$9,166,414</b>	<b>\$9,441,407</b>	<b>\$9,724,649</b>	<b>\$85,441,824</b>
3.5%		\$7,489,314	\$7,751,440	\$8,022,740	\$8,303,536	\$8,594,160	\$8,894,955	\$9,206,279	\$9,528,499	\$9,861,996	\$10,207,166	\$87,860,085
4.0%		\$7,525,494	\$7,826,514	\$8,139,574	\$8,465,157	\$8,803,764	\$9,155,914	\$9,522,151	\$9,903,037	\$10,299,158	\$10,711,125	\$90,351,888
4.5%		\$7,561,674	\$7,901,950	\$8,257,537	\$8,629,127	\$9,017,437	\$9,423,222	\$9,847,267	\$10,290,394	\$10,753,462	\$11,237,367	\$92,919,437
5.0%		\$7,597,855	\$7,977,747	\$8,376,635	\$8,795,466	\$9,235,240	\$9,697,002	\$10,181,852	\$10,690,944	\$11,225,492	\$11,786,766	\$95,564,999
5.5%		\$7,634,035	\$8,053,907	\$8,496,872	\$8,964,200	\$9,457,231	\$9,977,378	\$10,526,134	\$11,105,071	\$11,715,850	\$12,360,222	\$98,290,900
6.0%		\$7,670,215	\$8,130,428	\$8,618,254	\$9,135,349	\$9,683,470	\$10,264,478	\$10,880,347	\$11,533,168	\$12,225,158	\$12,958,667	\$101,099,533
6.5%		\$7,706,395	\$8,207,311	\$8,740,786	\$9,308,937	\$9,914,018	\$10,558,430	\$11,244,727	\$11,975,635	\$12,754,051	\$13,583,064	\$103,993,356

<sup>1</sup> The \$7 million revenue estimate is sourced to Clark County. <sup>2</sup>The example years are provided for illustrative purposes; they are impacted by the timing of when the RDA is ultimately reactivated, if at all.



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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, 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, financial and other predominant market data. This information was collected from public agencies, our internal databases and various third parties, including the County. 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; 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

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<b>Task 1:</b> Document RDA Requirements	<b>Task 2:</b> Evaluate Potential Areas of Need	<b>Task 3:</b> Identify Existing & Potential RDA Areas	<b>Task 4:</b> Quantify Public Revenue Resources







**Task 1:**  
Document RDA  
Requirements



**Task 2:**  
Research Historical  
Records of Area



**Task 3:**  
Identify Existing &  
Potential RDA Areas



**Task 4:**  
Conduct Public  
Review Sessions



# REQUIREMENTS FOR ESTABLISHING AND OPERATING A REDEVELOPMENT AREA

## SELECTED EXCERPTS OF RELEVANT STATUTES

It is important to note that the highlights contained on the following pages are intended to provide a summary of the relevant statutes. This analysis assumes the County has obtained the necessary legal approval relative to its ability to reactivate or re-establish the previous agency and redevelopment areas. AA is not drawing any conclusions regarding the appropriateness of such action.





## CHAPTER 279 - REDEVELOPMENT OF COMMUNITIES

## GENERAL PROVISIONS

NRS 279.281	Short title.
NRS 279.284	Definitions.
NRS 279.285	"Affordable housing" defined.
NRS 279.286	"Agency" defined.
NRS 279.287	"Blighted area" defined.
NRS 279.288	"Blinds" defined.
NRS 279.291	"Community" defined.
NRS 279.292	"Developer" defined.
NRS 279.293	"Eligible railroad" defined.
NRS 279.294	"Federal Government" defined.
NRS 279.295	"Legislative body" defined.
NRS 279.297	"Low-income household" defined. (Repealed.)
NRS 279.298	"Oblique" defined.
NRS 279.299	"Planning commission" defined.
NRS 279.300	"Public body" defined.
NRS 279.301	"Public educational activities and programs" defined.
NRS 279.302	"Real property" defined.
NRS 279.303	"Redevelopment" defined.
NRS 279.304	"Redevelopment area" defined.
NRS 279.305	"Redevelopment project" defined.
NRS 279.306	"Southern Nevada Enterprise Community" defined.
NRS 279.307	"State" defined.
NRS 279.308	Declaration of state policy: Necessity of redevelopment of blighted areas.
NRS 279.309	Declaration of state policy: Growing menace of blighted areas to public health, safety and welfare; benefits to inhabitants resulting from remedying conditions.
NRS 279.310	Declaration of state policy: Inability of individual landowners to rehabilitate property; remedy by public acquisition.
NRS 279.311	Declaration of state policy: Temporary government-owned various housing projects in blighted areas.
NRS 279.312	Declaration of state policy: Redevelopment of blighted areas by eminent domain; public use; necessity.
NRS 279.313	Declaration of state policy: Adequate supply of decent, safe and sanitary affordable housing necessary to accomplish purposes of Community Redevelopment Law.

## AGENCIES

NRS 279.426	Agency for redevelopment: Creation.
NRS 279.427	Resolution of legislative body as prerequisite to functioning of agency.
NRS 279.428	Authority of agency conclusively procured from resolution.
NRS 279.429	Powers of public bodies in aid of local redevelopment.
NRS 279.430	Exemption of agency and property from taxation, process or lien; exceptions.
NRS 279.431	Suspension of agency's authority.
NRS 279.432	Termination of redevelopment plan adopted before January 1, 1991, and amendments to plan; extension of plan.
NRS 279.433	Termination of redevelopment plan adopted on or after January 1, 1991, and amendments to plan.
NRS 279.434	Appointment of members; exceptions.
NRS 279.435	Restriction on appointment of members.
NRS 279.436	Alternative method of appointment of members; staggering of terms of resident electors; successors; vacancies.
NRS 279.437	Action of legislative body as alternative to appointment of members; city's exercise of powers; delegation of powers and functions.
NRS 279.438	Terms of office of members; vacancies.
NRS 279.439	Chair: Designation; election; term of office.
NRS 279.440	Compensation and expenses of members.
NRS 279.441	Removal of member: Grounds; procedure.
NRS 279.442	Interest in property included in redevelopment area forbidden; disclosure of interest; exception.
NRS 279.443	Acquisition of property by agency from member or officer by eminent domain.
NRS 279.444	Agency's power vested in members.
NRS 279.445	Agency's governmental functions; powers.
NRS 279.446	Powers of agency.
NRS 279.447	Services and facilities available to agency.
NRS 279.448	Personnel: Selection; employment; compensation; limitations.
NRS 279.449	Preparation of plans for blighted areas; dissemination of redevelopment information; acceptance and expenditure of money; creation of residential plan; budget.
NRS 279.450	Acquisition, management, disposal and encumbrance of interests in real and personal property; insurance.
NRS 279.451	Requirements for agency to exercise power of eminent domain; resolutions; limited judicial review.
NRS 279.452	Prerequisites to agency exercising power of eminent domain; requirements for written offer; appraisal performed on behalf of owner of property.
NRS 279.453	Prerequisite to request that agency exercise power of eminent domain.
NRS 279.454	Leases or sales: Public hearing.
NRS 279.455	Development of building sites.
NRS 279.456	Rehousing bureaus.

<https://www.leg.state.nv.us/NRS/NRS-279.html>

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## Redevelopment Activities: NRS Chapter 279

### Key Considerations

- Definitions:
  - Blight
  - Redevelopment
  - Redevelopment Area
- Designating Redevelopment Areas
- Property Tax Allocations

See <https://www.leg.state.nv.us/NRS/NRS-279.html> for the entirety of NRS 279.



## CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS



## “Blight” Definition

### At Least Four (4) of the Following Factors:

▪ Existence of unfit or unsafe structures	▪ Economic dislocation, deterioration or disuse	▪ Subdividing and sale of irregular lots or inadequate size	▪ Laying out of lots in disregard of the contours or other physical characteristics
▪ Existence of inadequate streets, open spaces and utilities	▪ Existence of lots or other areas which may be submerged	▪ Prevalence of depreciated values, impaired investments and social/economic maladjustment	▪ Growing or lack of proper utilization of some parts of the area (unproductive)
▪ Loss of population and reduction of proper use of some parts of the area	▪ Environmental contamination of the buildings or property	▪ Existence of an abandoned mine	

See NRS 279.388 “Blighted area” defined.





## “Blight” Definition

### At Least Four (4) of the Following Factors:

- Existence of unfit or unsafe structures



The existence of buildings and structures, used or intended to be used for residential, commercial, industrial or other purposes, or any combination thereof, which are **unfit or unsafe** for those purposes and are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime because of one or more of the following factors:

- (1) Defective design and character of physical construction.
- (2) Faulty arrangement of the interior and spacing of buildings.
- (3) Inadequate provision for ventilation, light, sanitation, open spaces and recreational facilities.
- (4) Age, obsolescence, deterioration, dilapidation, mixed character or shifting of uses.

See NRS 279.388 "Blighted area" defined.



## **“Redevelopment” Definition**

**“Redevelopment” means the planning, development, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of these, of all or part of a redevelopment area, and the provision of such residential, commercial, industrial, public or other structures or spaces as may be appropriate or necessary in the interest of the general welfare, including:**

- a) Recreational and other facilities appurtenant thereto.
- b) Eligible railroads or facilities related to eligible railroads.
- c) The alteration, improvement, modernization, reconstruction or rehabilitation, or any combination thereof, of existing structures in a redevelopment area.
- d) Provision for uses involving open space, such as:
  - 1. Streets and other public grounds;
  - 2. Space around buildings, structures and improvements;
  - 3. Improvements of recreational areas; and
  - 4. Improvement of other public grounds.
- e) The replanning, redesign or original development of undeveloped areas where:
  - 1. The areas are stagnant or used improperly because of defective or inadequate layouts of streets, faulty layouts of lots in relation to size, shape, accessibility or usefulness, or for other causes; or
  - 2. The areas require replanning and assembly of land for reclamation or development in the interest of the general welfare because of widely scattered ownership, tax delinquency or other reasons.

See NRS 279.408 “Redevelopment” defined.



## Designating Redevelopment Areas

- **“Redevelopment area” means an area of a community whose redevelopment is necessary to effectuate the public purposes declared in this chapter.**
- **Designation of areas for evaluation as redevelopment areas.** Areas for evaluation may be designated by resolution of the legislative body, or the legislative body may by resolution authorize the designation of those areas by resolution of the planning commission or by resolution of the members of the agency.

See NRS 279.410 “Redevelopment area” defined and NRS 279.515 “Designation of areas for evaluation as redevelopment areas.”





## Designating Redevelopment Areas

**Areas acceptable for designation as redevelopment areas; percentage of redevelopment area required to be improved land; requirements for boundaries of certain redevelopment areas; inclusion of taxable property in redevelopment area.**

1. May include, in addition to blighted areas, lands, buildings or improvements which are not detrimental to the public health, safety or welfare, but whose inclusion is found necessary for the effective redevelopment of the area of which they are a part.
2. At least 75 percent of the area included within a redevelopment area must be improved land.
3. The area included within a redevelopment area may be contiguous or noncontiguous.
4. If subject to an eligible railroad, it must be near and accommodate facilities that may use the railroad.
5. If created after or added to after July 1, 2017, it must follow visible ground features and be regular in shape (unless a boundary to a political boundary).
6. Must include all taxable property within the area.
7. The taxable property in a redevelopment area must not be included in any subsequently created redevelopment area until at least 50 years after the effective date of creation of the first redevelopment area in which the property was included.

See NRS 279.519.



# UNDERSTANDING PROPERTY TAXES WITHIN REDEVELOPMENT AREAS

A THEORETICAL REVIEW



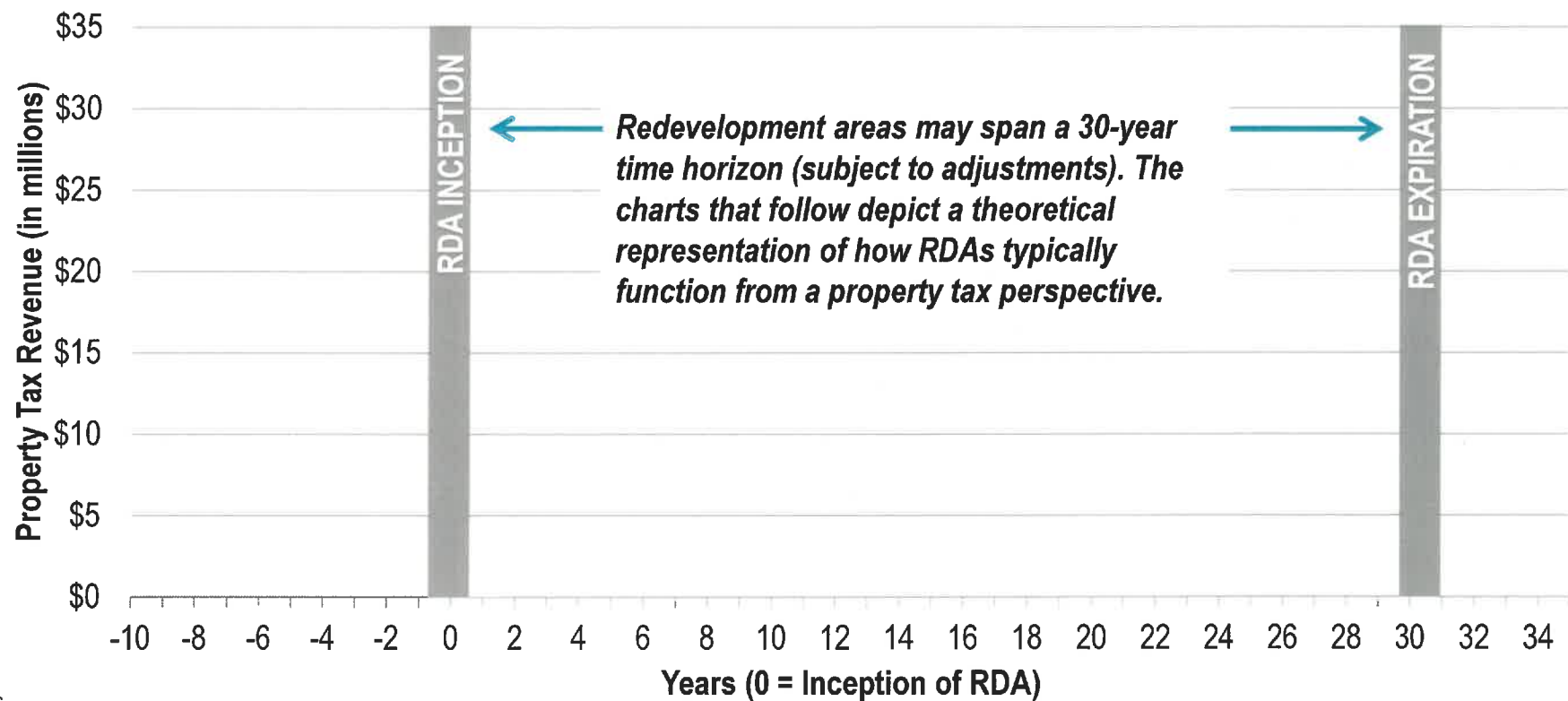
CLARK COUNTY REDEVELOPMENT AGENCY **FEASIBILITY ANALYSIS**

APPLIED  
ANALYSIS



# Redevelopment Agency Property Tax Allocations

## Theoretical Representations



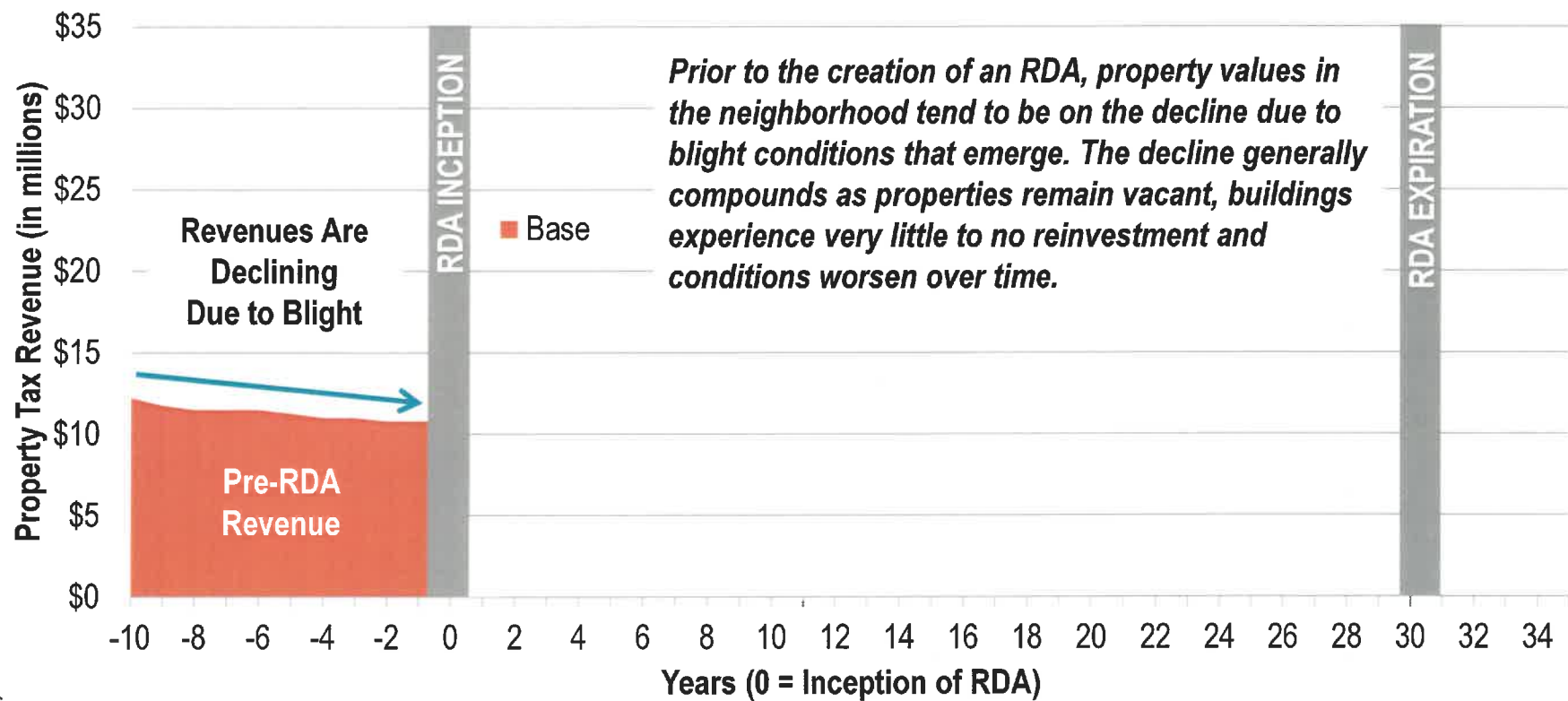
See NRS 279.676.





# Redevelopment Agency Property Tax Allocations

## Theoretical Representations



See NRS 279.676.

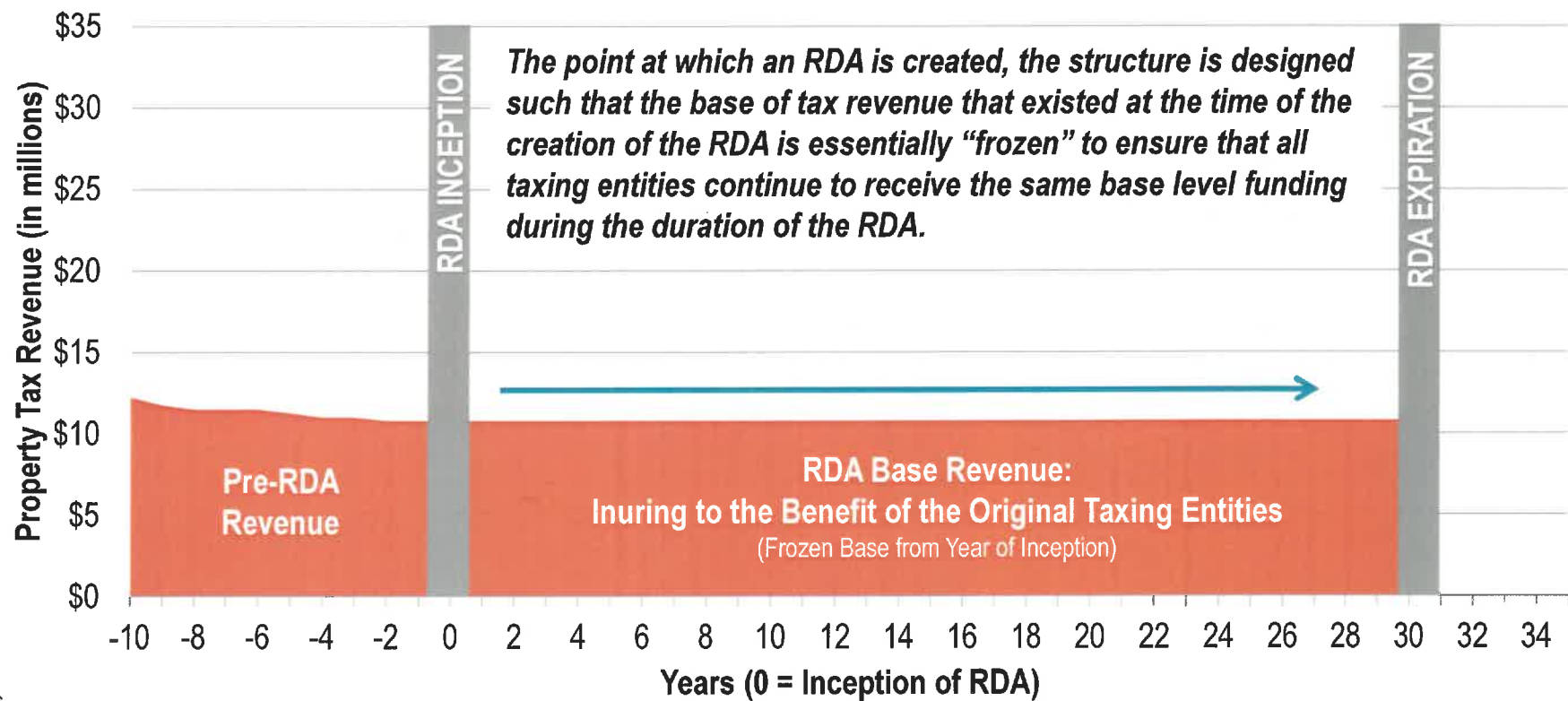


CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED ANALYSIS

# Redevelopment Agency Property Tax Allocations

## Theoretical Representations

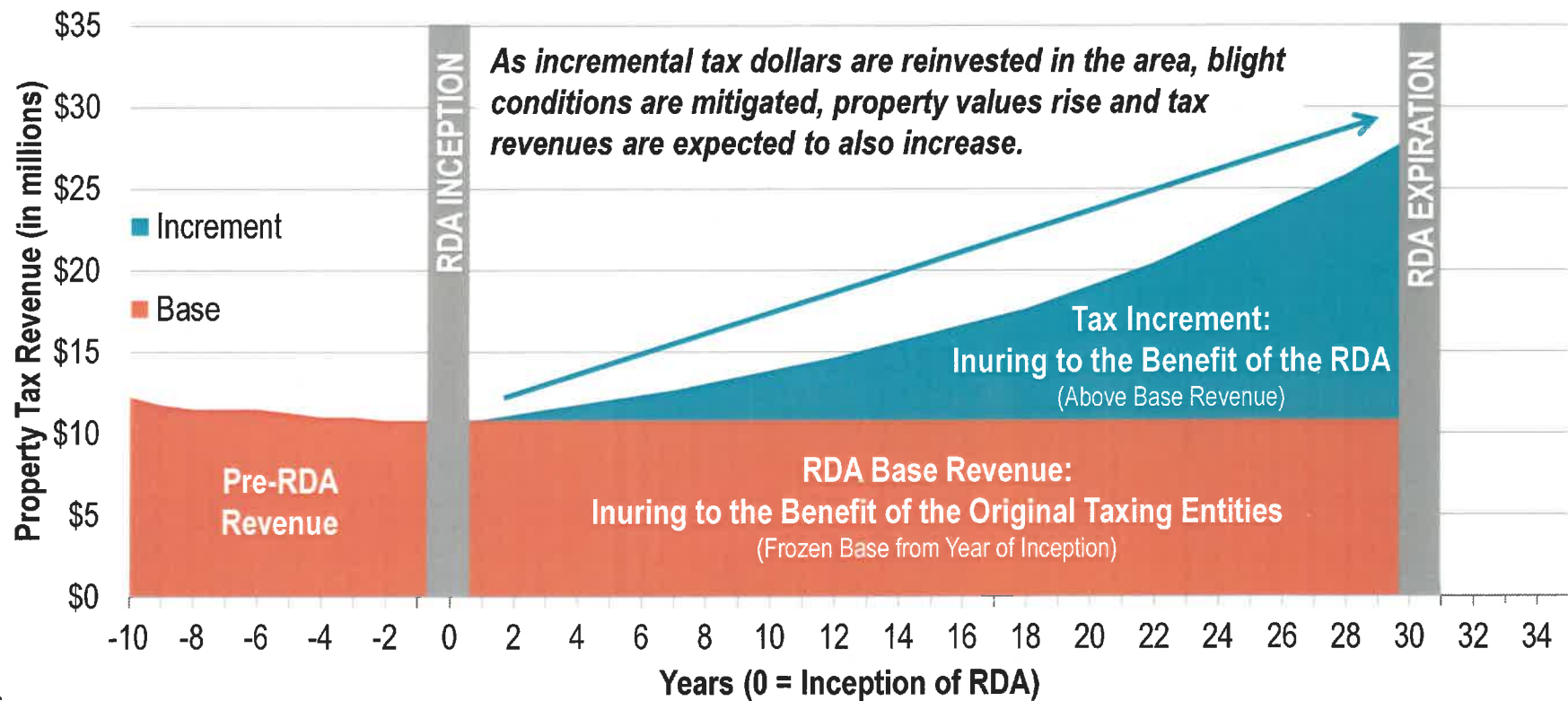


See NRS 279.676.



# Redevelopment Agency Property Tax Allocations

## Theoretical Representations

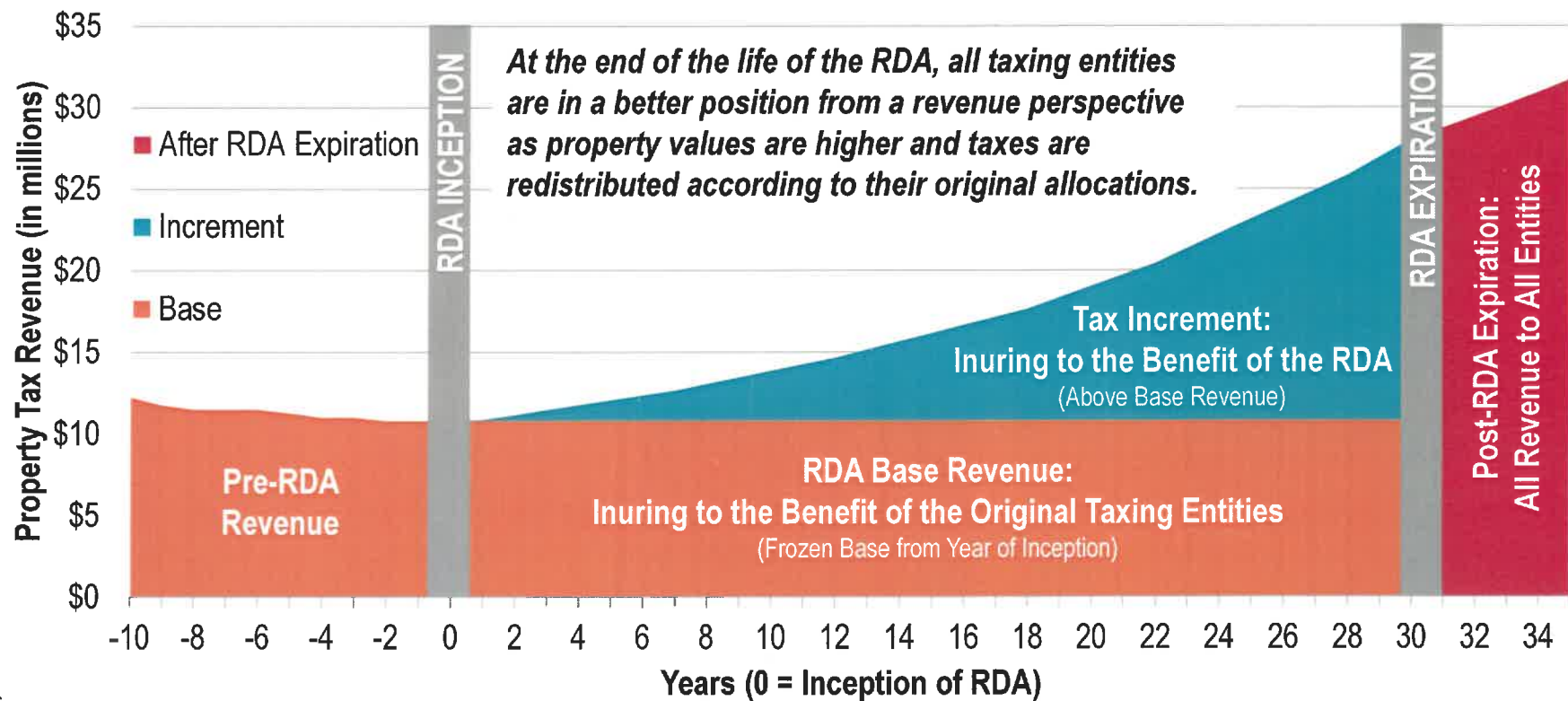


See NRS 279.676.



# Redevelopment Agency Property Tax Allocations

## Theoretical Representations



See NRS 279.676.

# Redevelopment Agency Property Tax Allocations

## Tax Bill Calculations

<u>Example of Tax Bill Calculation</u>	<u>Outside of RDAs</u>	<u>Within RDAs</u>
Taxable Value (Determined by Assessor)	\$400,000	\$400,000
Assessment Ratio	<u>35%</u>	<u>35%</u>
Assessed Value (AV)	\$140,000	\$140,000
Tax Rate per \$100 of AV (Varies by District)	<u>2.9260</u>	<u>2.9260</u>
<u>Tax Liability (Assuming No Exemptions or Tax Caps)</u>	<u>\$4,096</u>	<u>\$4,096</u>

***“For property owners within an RDA, the property tax liability on any particular parcel remains exactly the same whether the area is classified as an RDA or not.”***



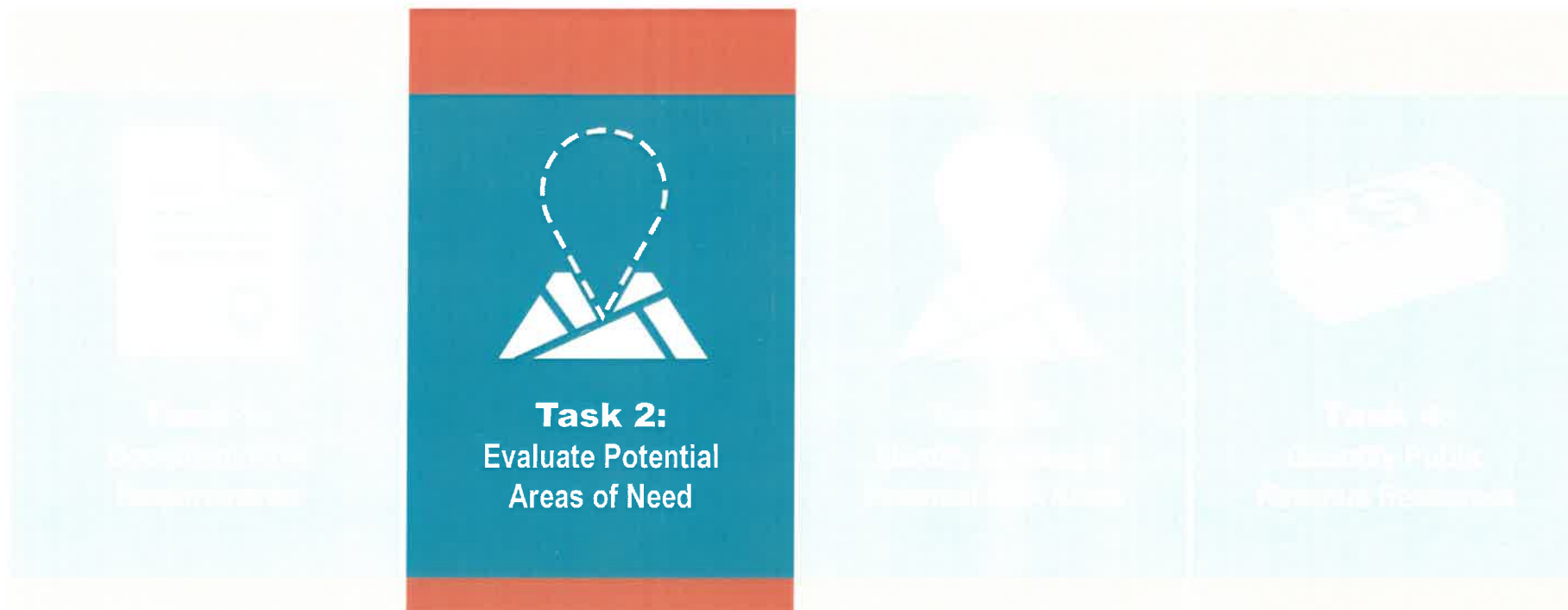
# Redevelopment Agency Property Tax Allocations

## Tax Bill Calculations

<b>Example of Tax Rate Distribution</b>	<b>Outside of</b>	<b>Within</b>	
<i>Tax District 411 FY 2008-2009</i>	<b>RDAs</b>	<b>RDAs</b>	<b>Difference</b>
State, County and School	2.1275	0.7878	(1.3397)
Winchester Town	0.2064	0.0420	(0.1644)
CC Fire Service District	0.2197	0.0447	(0.1750)
Las Vegas/Clark County Library	0.0780	0.0159	(0.0621)
Las Vegas/Clark County Library Debt	0.0086	0.0018	(0.0068)
Las Vegas Artesian Groundwater Basin	0.0008	0.0002	(0.0006)
LVMPD Emergency 9-1-1	0.0050	0.0010	(0.0040)
LVMPD Manpower Supplement - County	0.2800	0.2163	(0.0637)
<b>Clark County Redevelopment</b>	<b><u>0.0000</u></b>	<b><u>1.8163</u></b>	<b><u>1.8163</u></b>
<b>Total</b>	<b>2.9260</b>	<b>2.9260</b>	<b>0.0000</b>

***“While the property tax liability on any particular parcel remains exactly the same, where the tax revenue is distributed varies if the property is located within an RDA. Importantly, each of the taxing entities will receive the base amount of funding that existed at the creation of the RDA”***







## **Evaluation Criteria by Neighborhood**

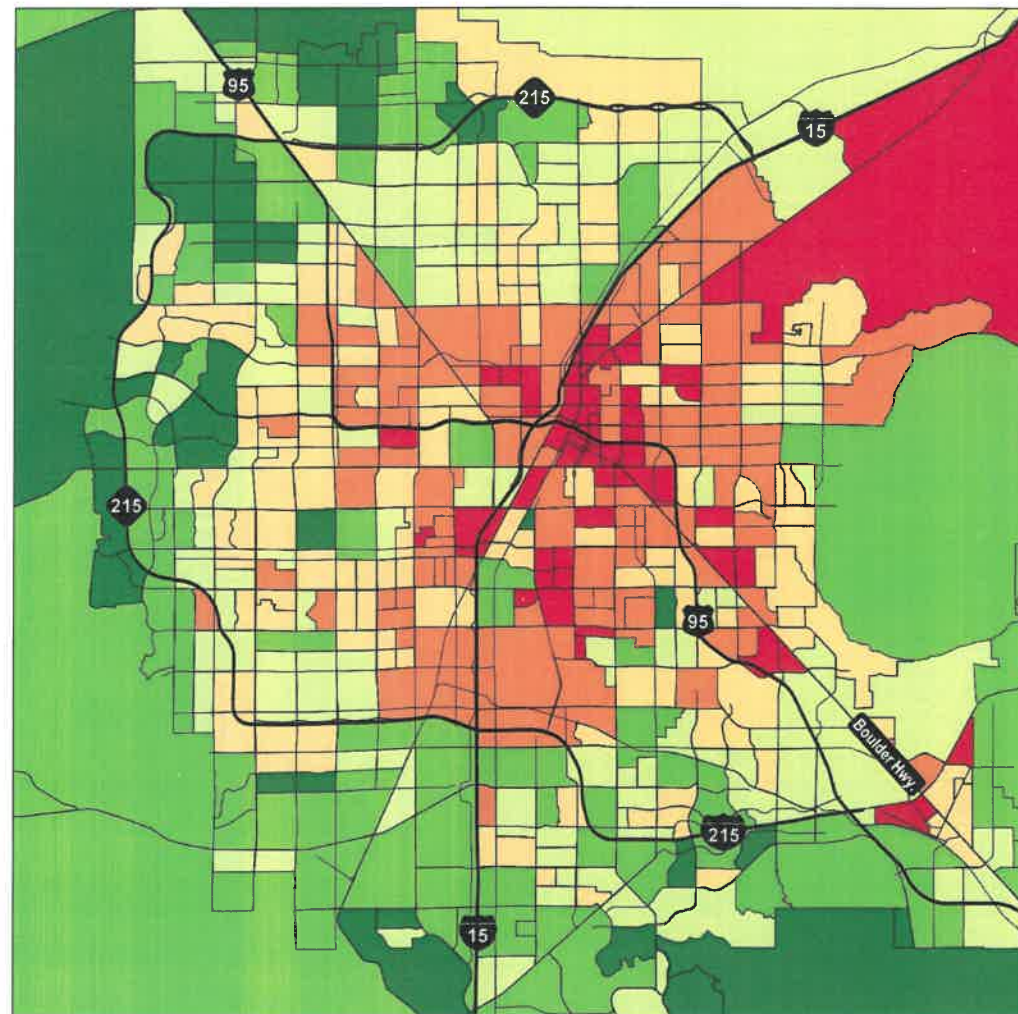
- **Demographics**
  - Household Incomes
  - Poverty Rates
  - Educational Attainment
  - Homeownership Rates
  - Age of Homes
- **Neighborhood Risk Considerations**
  - Foreclosure Rates
  - Bank-Owned Properties
  - Unemployment Insurance Claims
  - Public Assistance
- **Neighborhood Crime Rates**
- **Commercial Real Estate Conditions**
  - Office, Industrial and Retail
  - Vacancy Rates
- **Property Conditions**
  - Residential vs. Non-Residential
  - Relative Property Values



# Median Household Income By Census Tract

Urban Las Vegas Valley

Median Household Income	
	Under \$30K
	\$30K to \$44K
	\$45K to \$59K
	\$60K to \$74K
	\$75K to \$99K
	\$100K and higher



Source: U.S. Census Bureau



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

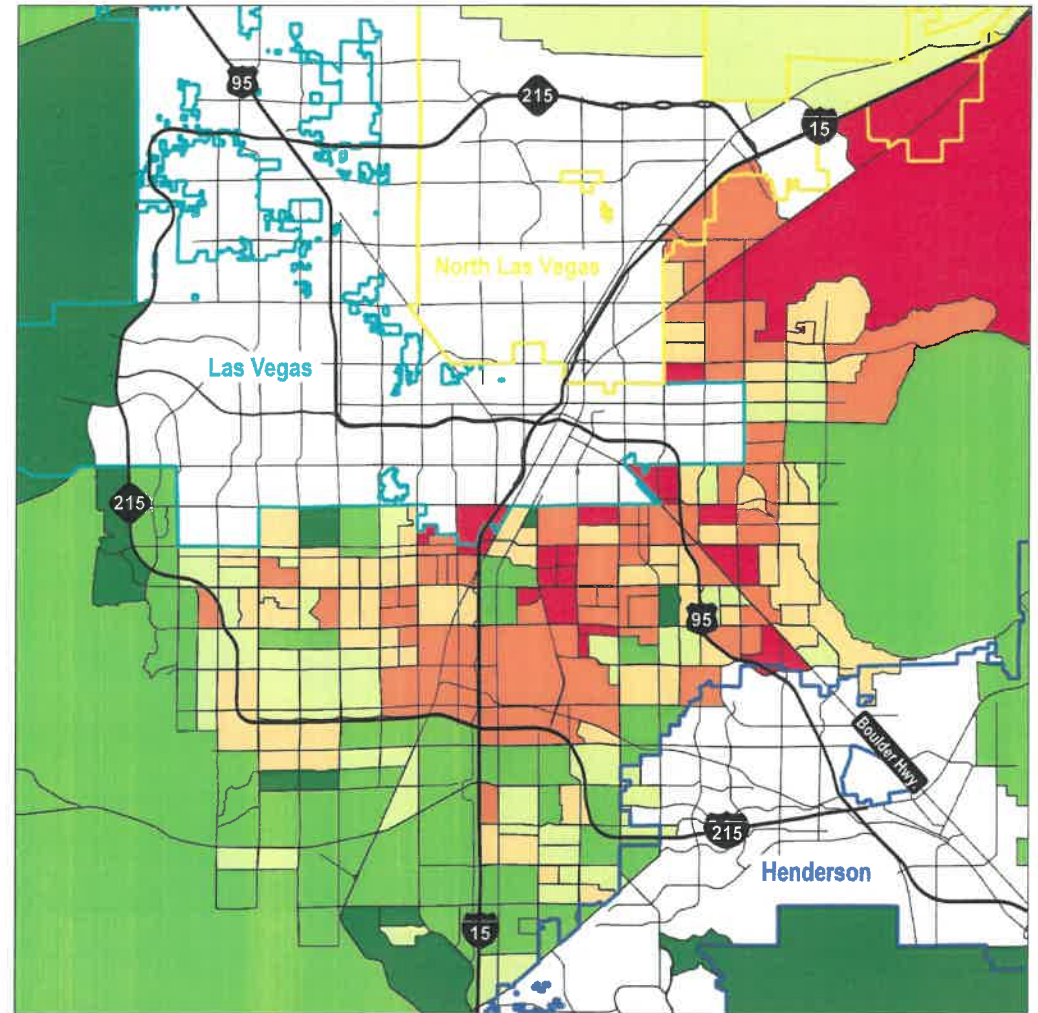
APPLIED  
ANALYSIS



# Median Household Income By Census Tract

Unincorporated Clark County

Median Household Income	
	Under \$30K
	\$30K to \$44K
	\$45K to \$59K
	\$60K to \$74K
	\$75K to \$99K
	\$100K and higher



Source: U.S. Census Bureau



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS






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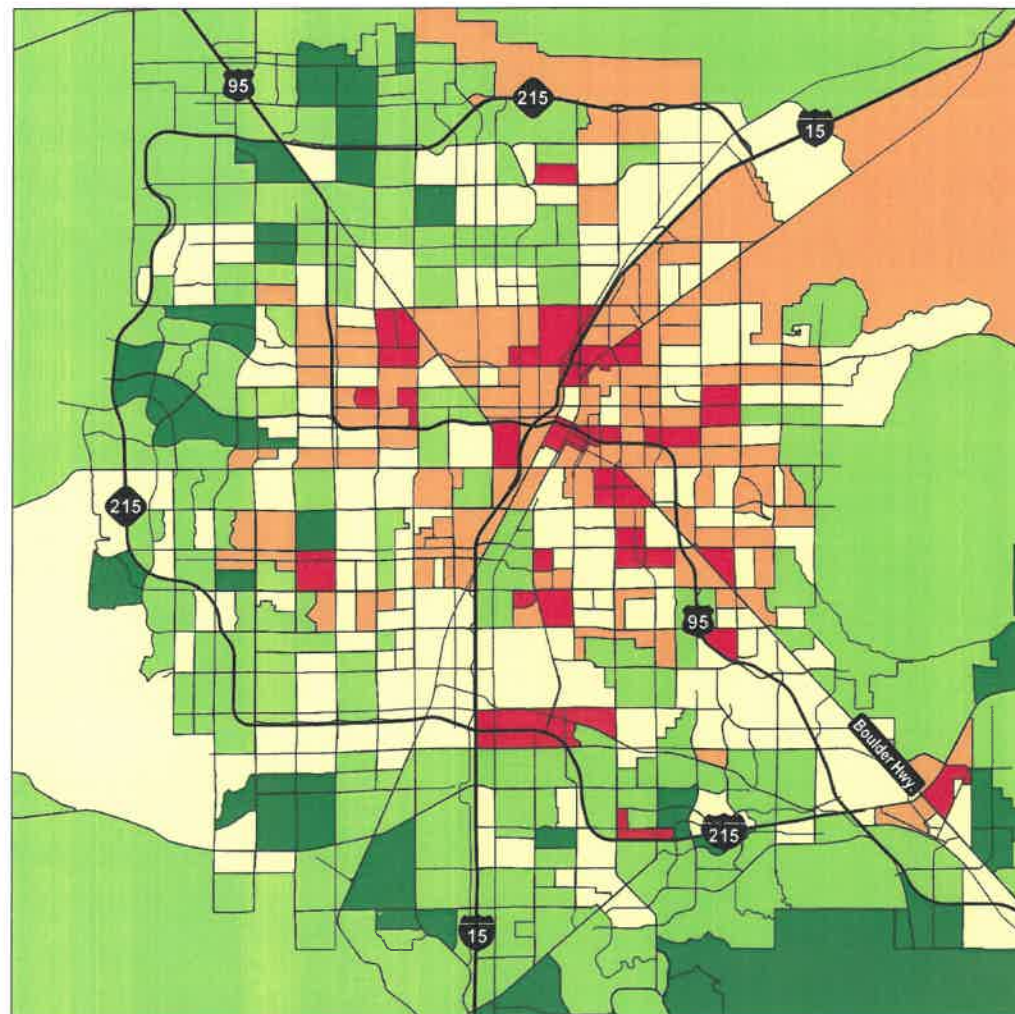




# Households Below Poverty Line By Census Tract

Urban Las Vegas Valley

Household Share in Poverty	
	Under 2.5 percent
	2.5 percent to 4.9 percent
	5.0 percent to 7.4 percent
	7.5 percent to 9.9 percent
	10.0 percent and higher



Source: U.S. Census Bureau



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS






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ANALYSIS

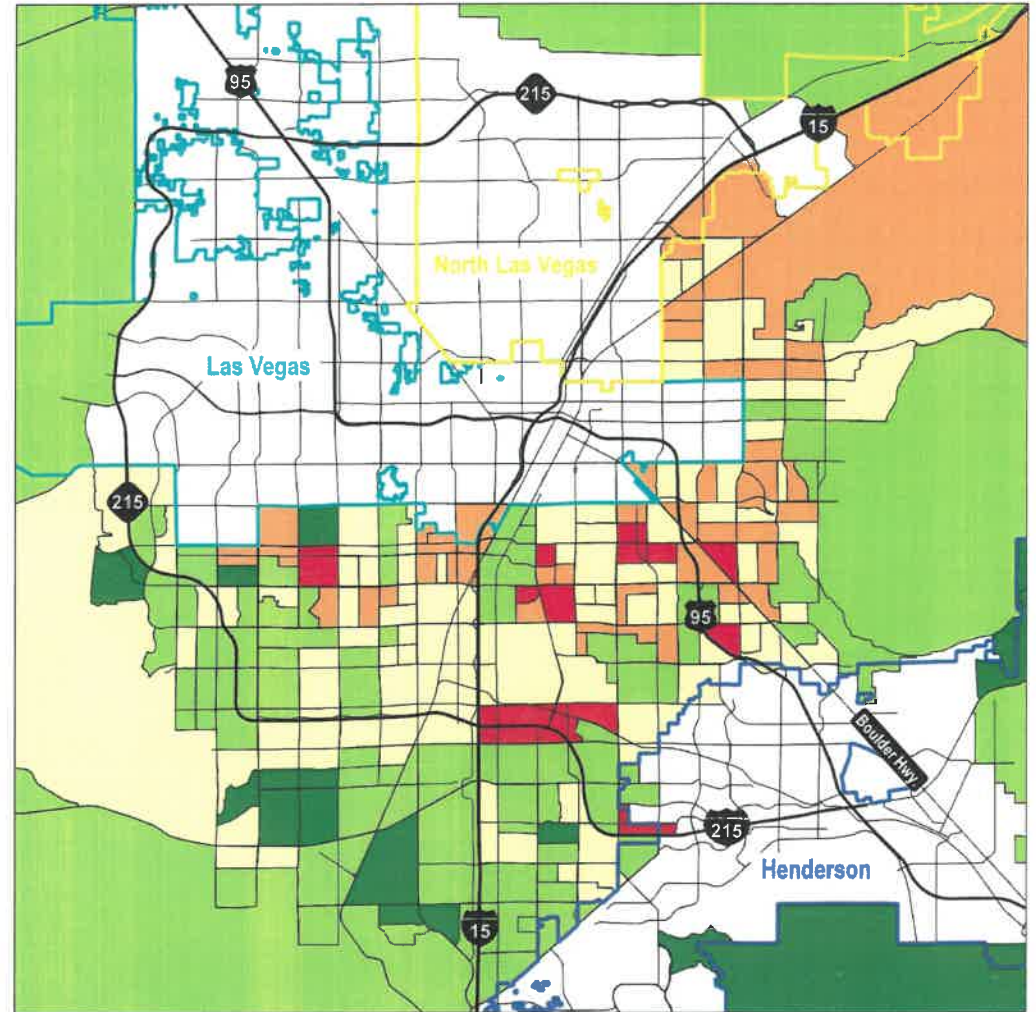




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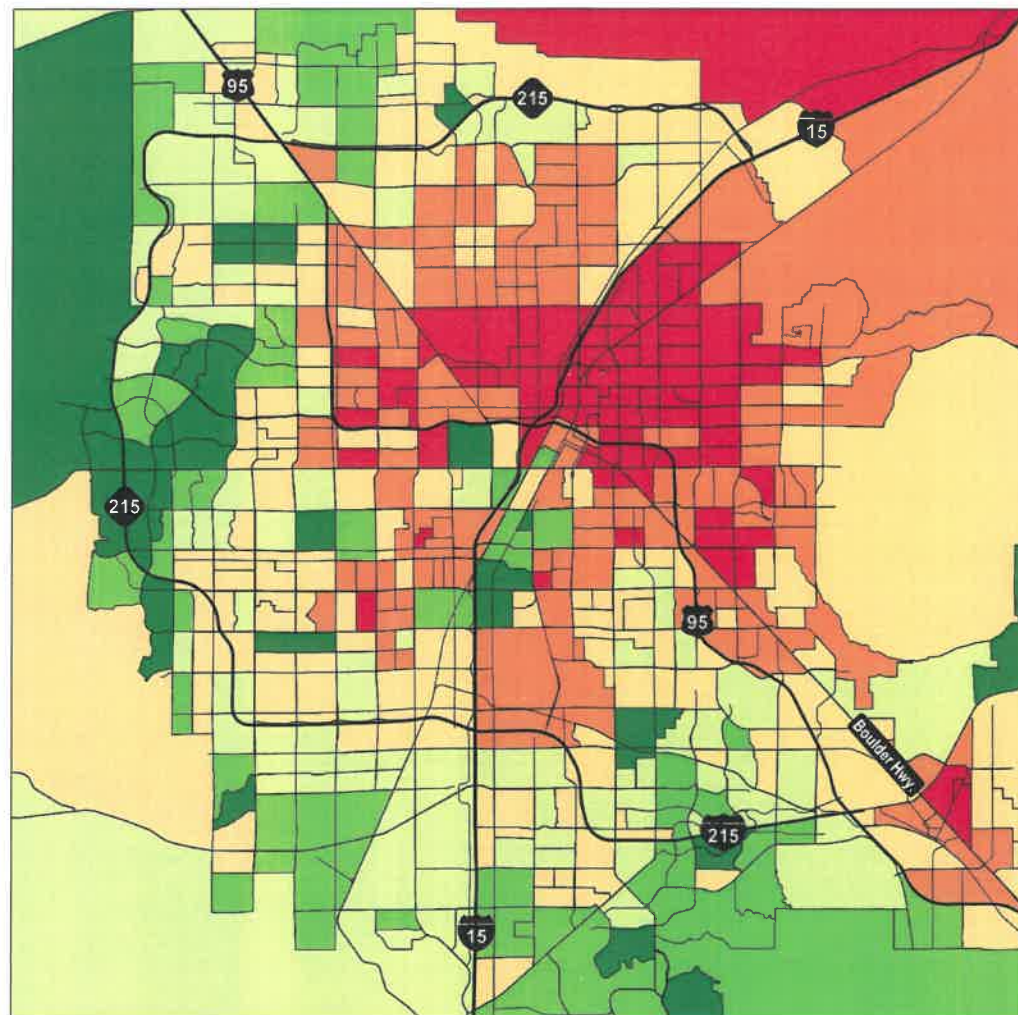
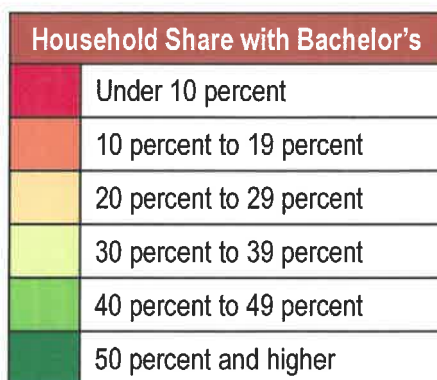


Source: U.S. Census Bureau



# Households with Bachelor's Degree By Census Tract

Urban Las Vegas Valley



Source: U.S. Census Bureau



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

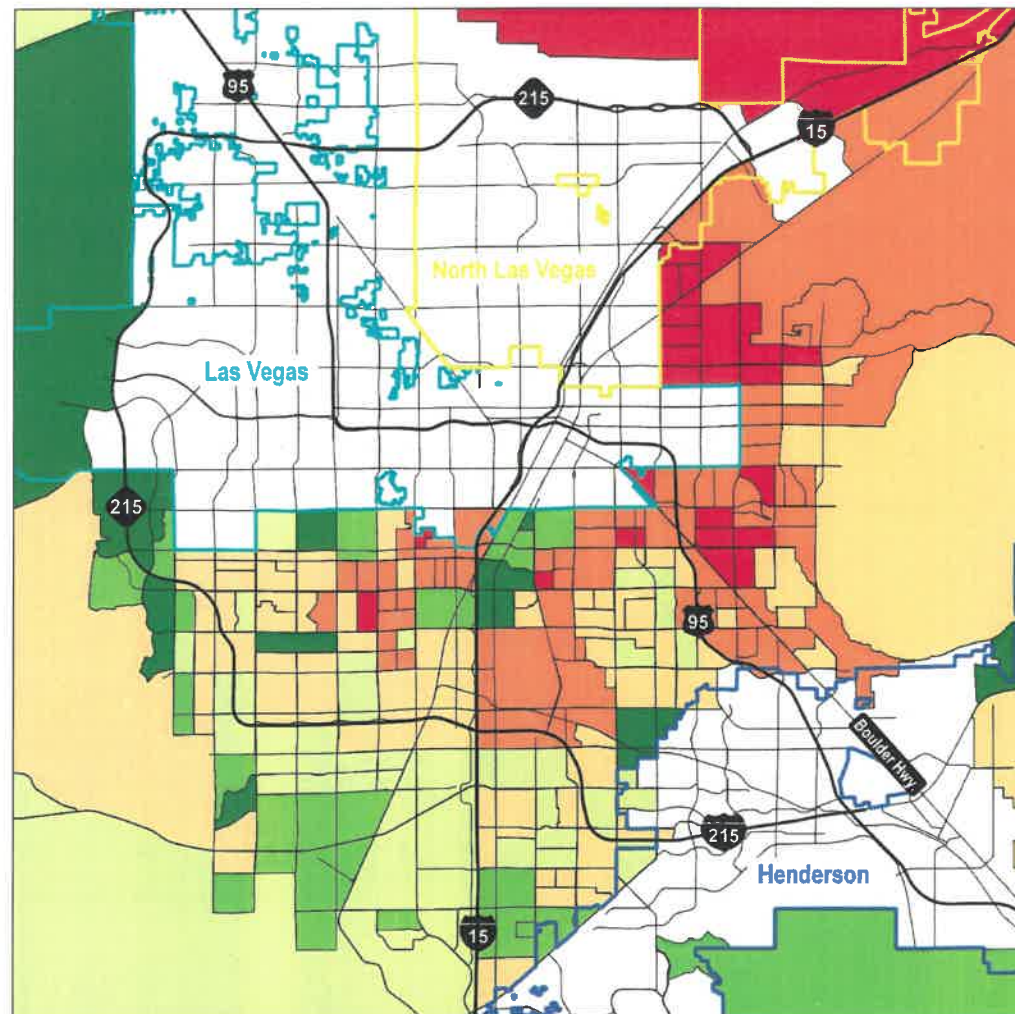
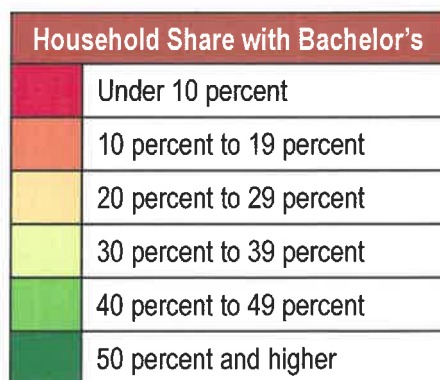
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ANALYSIS





# Households with Bachelor's Degree By Census Tract

Unincorporated Clark County



Source: U.S. Census Bureau



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS






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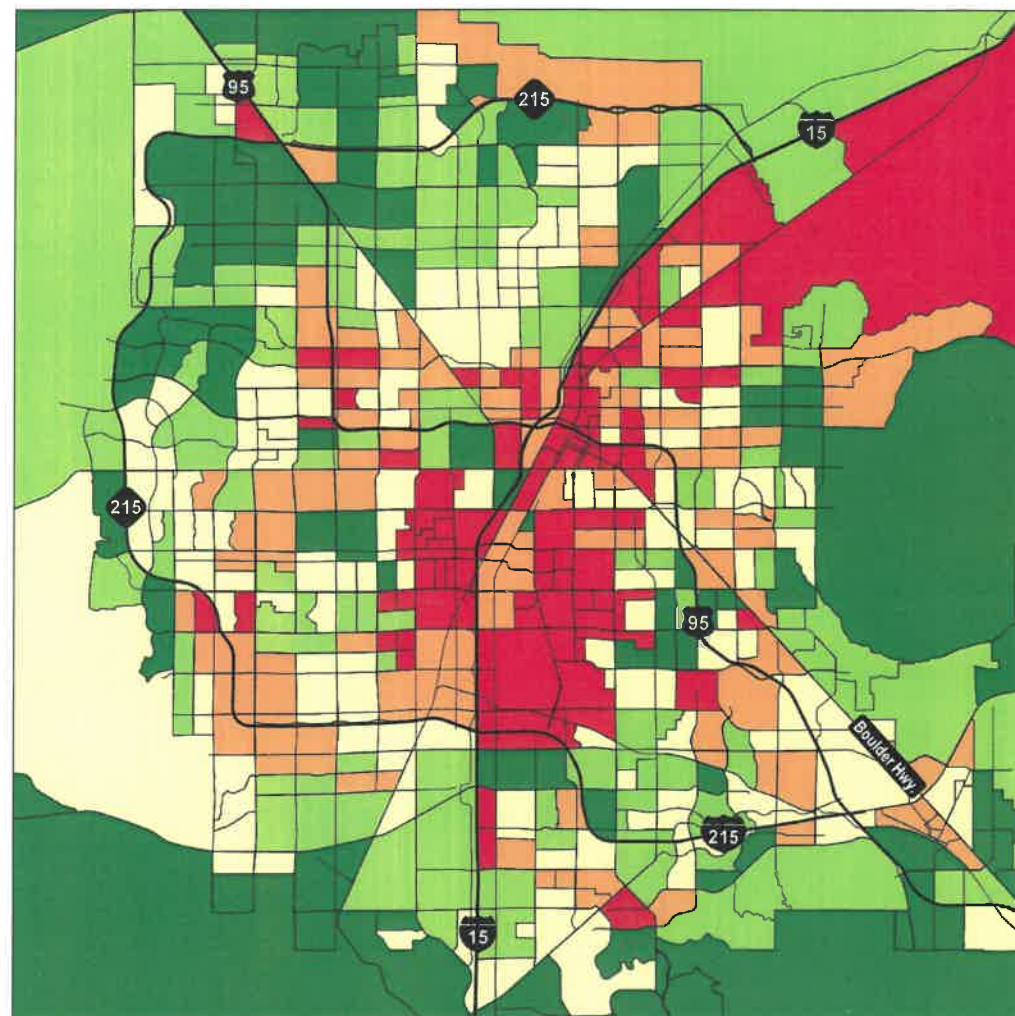


# Homeownership Percentage

## By Census Tract

Urban Las Vegas Valley

Homeownership Share	
	Under 30 percent
	30 percent to 44 percent
	45 percent to 59 percent
	60 percent to 74 percent
	75 percent and higher



Source: U.S. Census Bureau



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS






APPLIED  
ANALYSIS



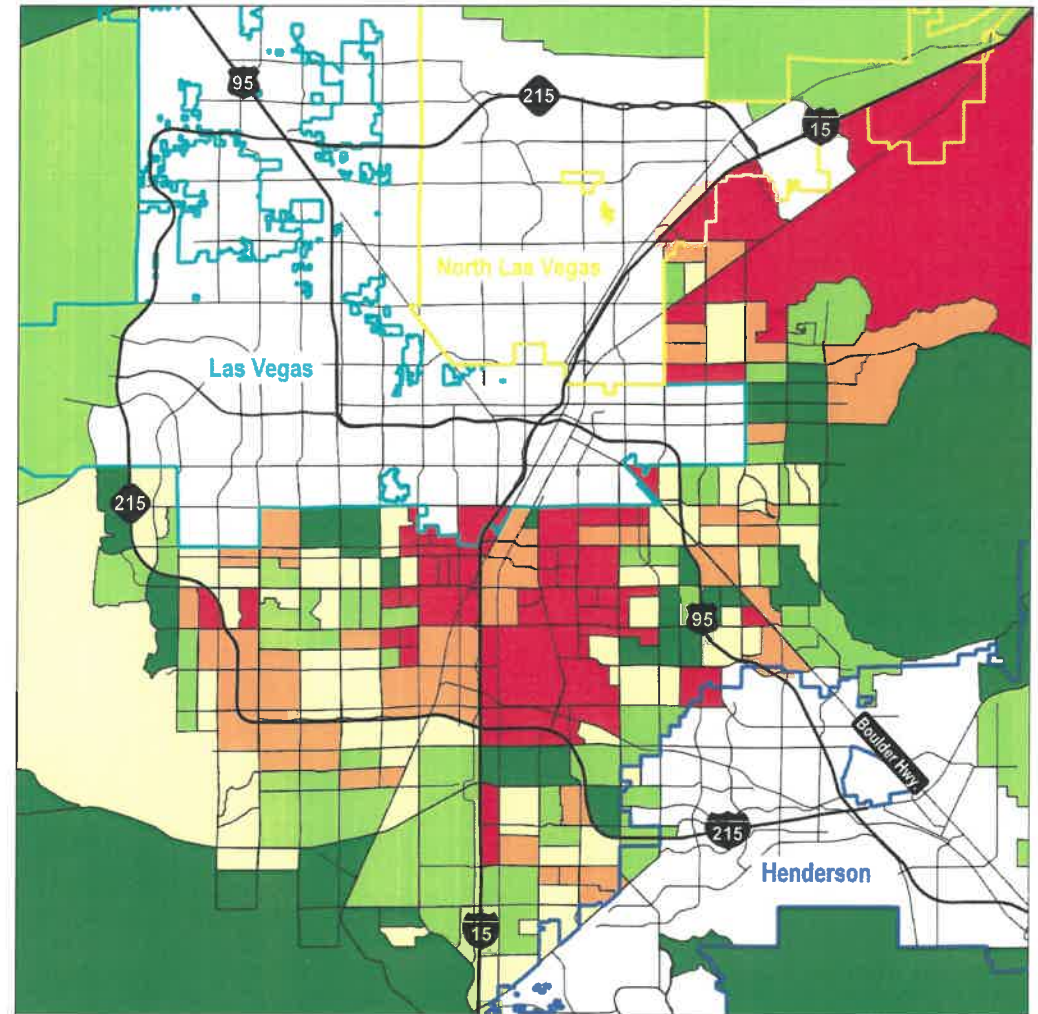


# Homeownership Percentage By Census Tract

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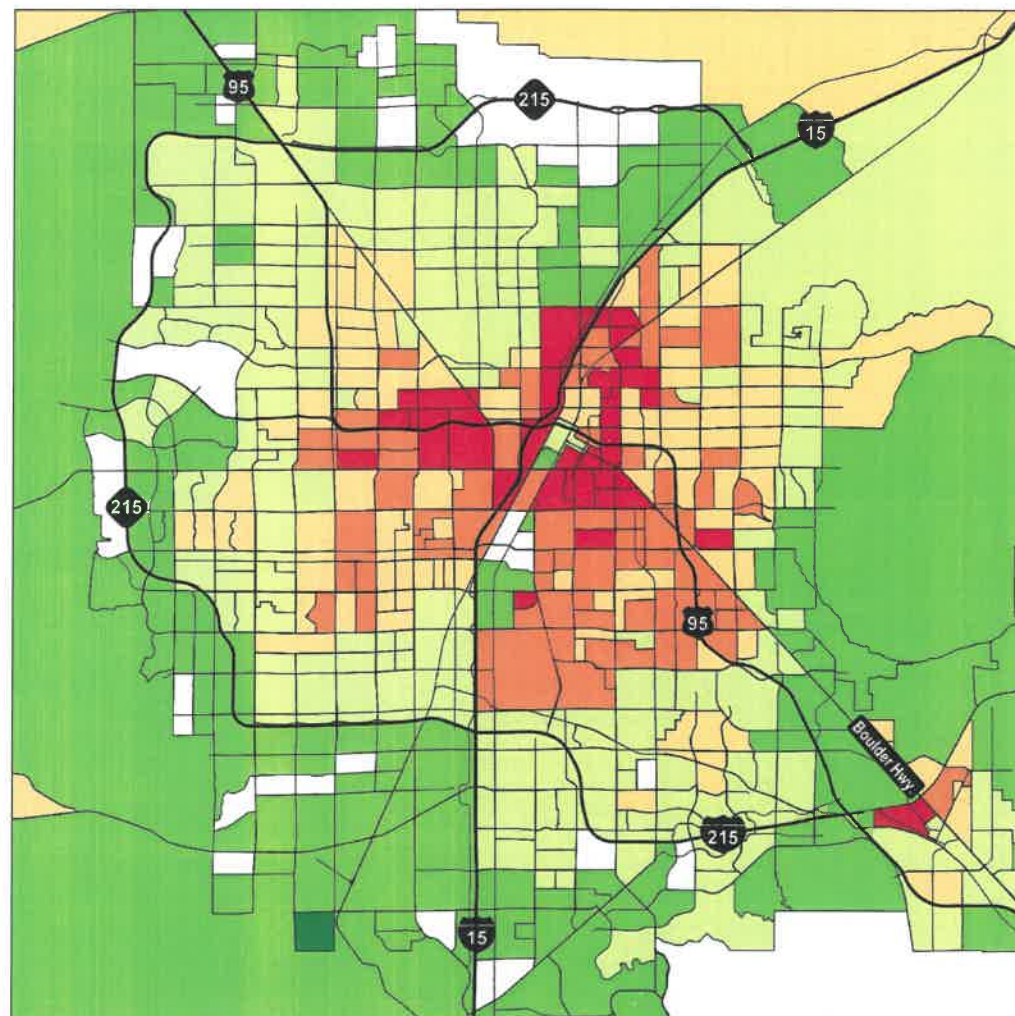
Source: U.S. Census Bureau



# Median Home Construction Year By Census Tract

Urban Las Vegas Valley

Median Decade of Construction	
	Before 1970
	1970s
	1980s
	1990s
	2000s
	2010s



Source: U.S. Census Bureau



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED  
ANALYSIS

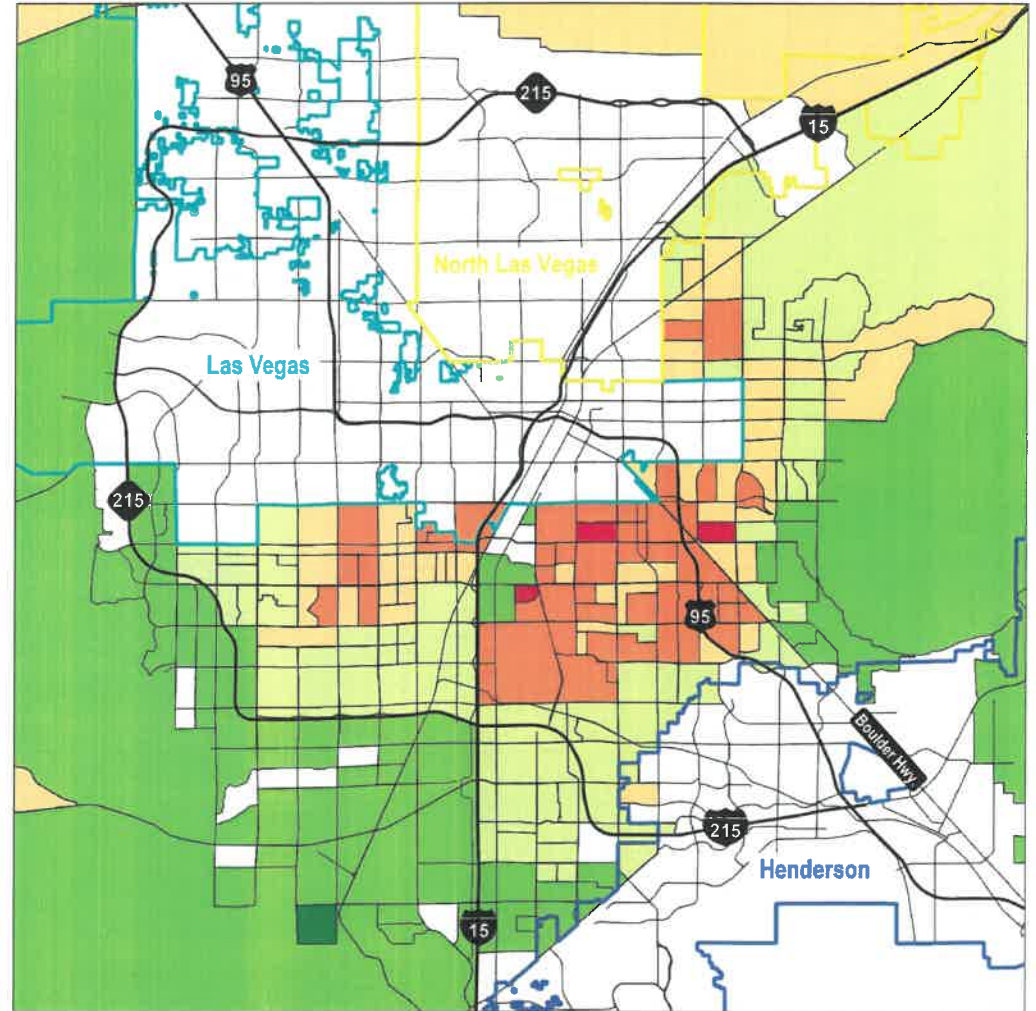




# Median Home Construction Year By Census Tract

Unincorporated Clark County

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	Before 1970
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	1980s
	1990s
	2000s
	2010s



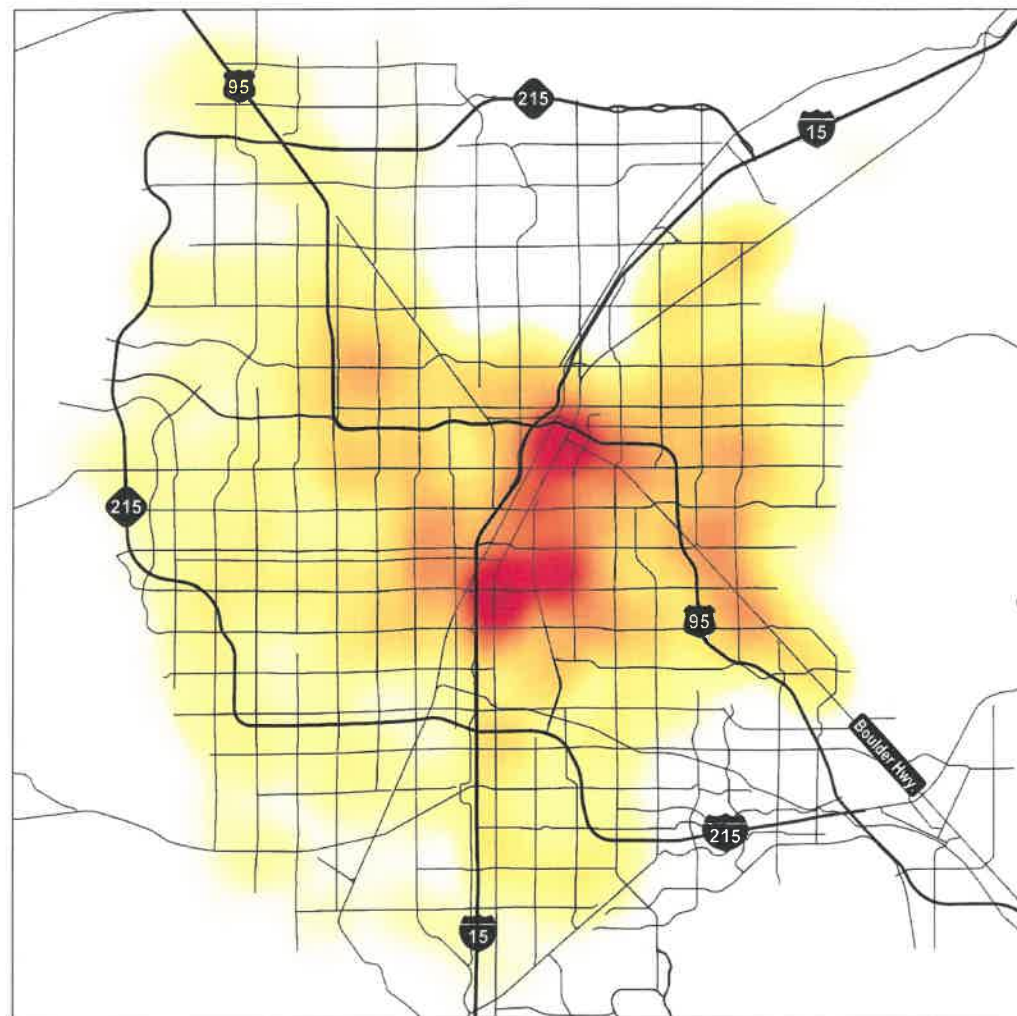
Source: U.S. Census Bureau



# Crimes Reported to LVMPD

## Heat Map

Urban Las Vegas Valley



Source: Las Vegas Metropolitan Police Department



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

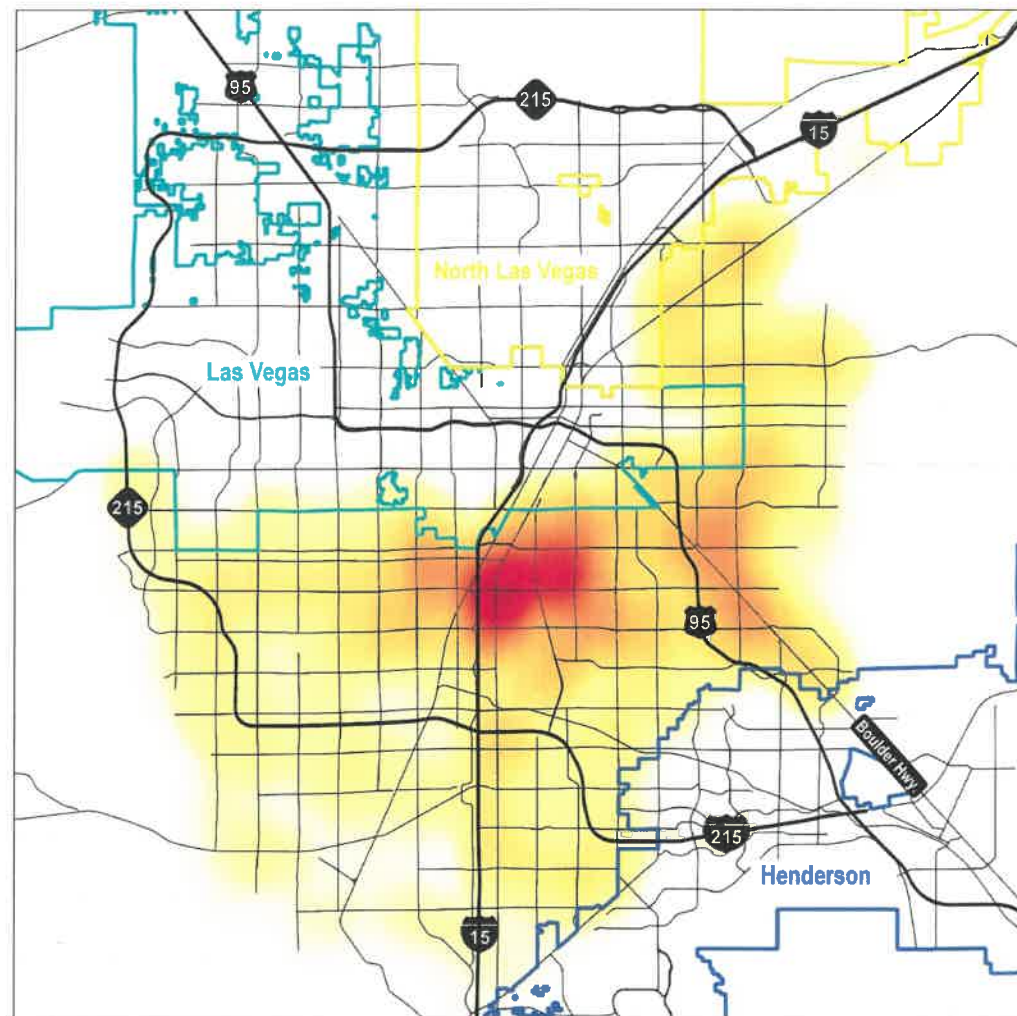
APPLIED  
ANALYSIS





# Crimes Reported to LVMPD Heat Map

Unincorporated Clark County



Source: Las Vegas Metropolitan Police Department



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED  
ANALYSIS



# Neighborhood Risk Index

## By Zip Code

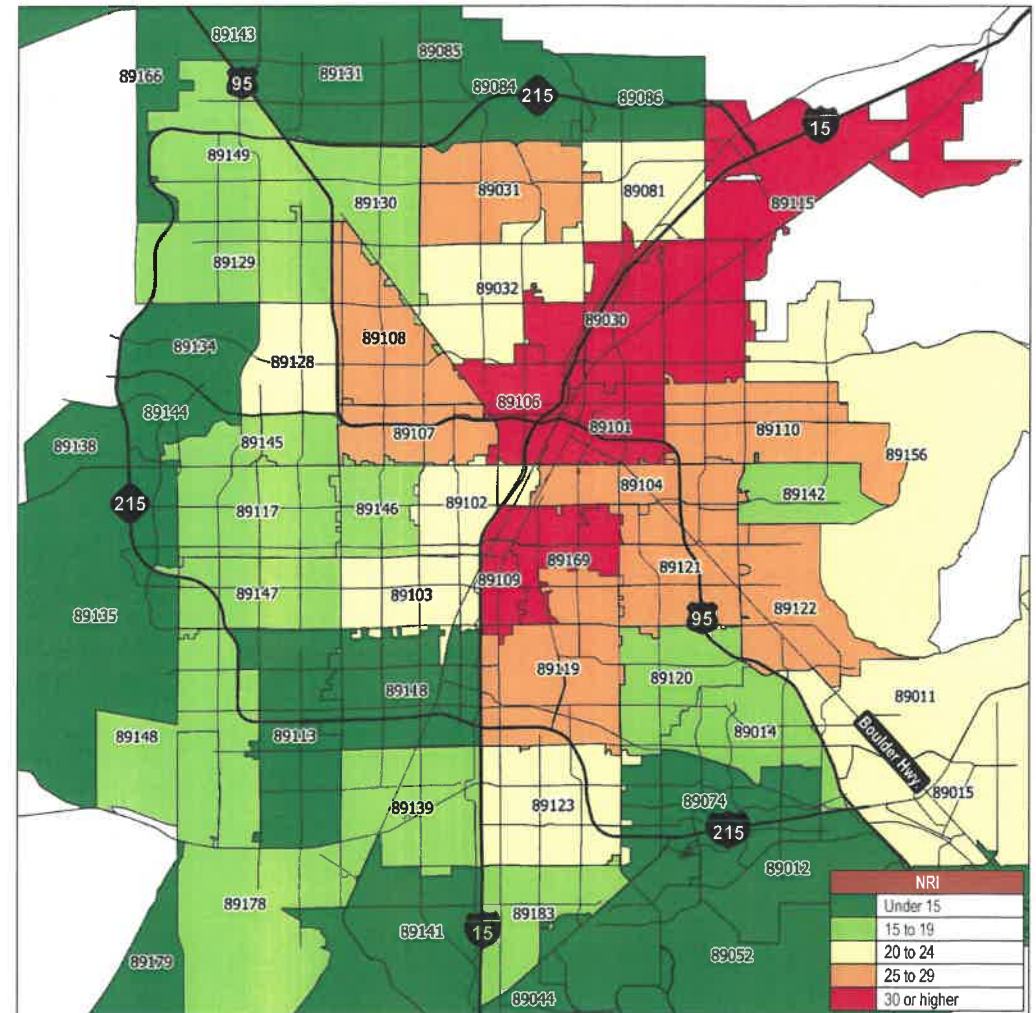
### 2019 Q4 (Pre-COVID-19 Timeframe)

The Neighborhood Risk Index (NRI) is created by: (1) identifying risk categories; (2) decomposing each category into factors, creating common sizing and weights for the factors; and (3) calculating a mathematical composition of the area's risk and size (the NRI).

Data used in calculating the NRI includes Medicaid and public assistance recipients, unemployment insurance claims, foreclosures, bank-owned properties and real estate vacancy rates.

Higher risk scores suggest greater need, and lower risk scores tend to suggest less need in a particular area.

Source: Applied Analysis





# Neighborhood Risk Index

## By Zip Code

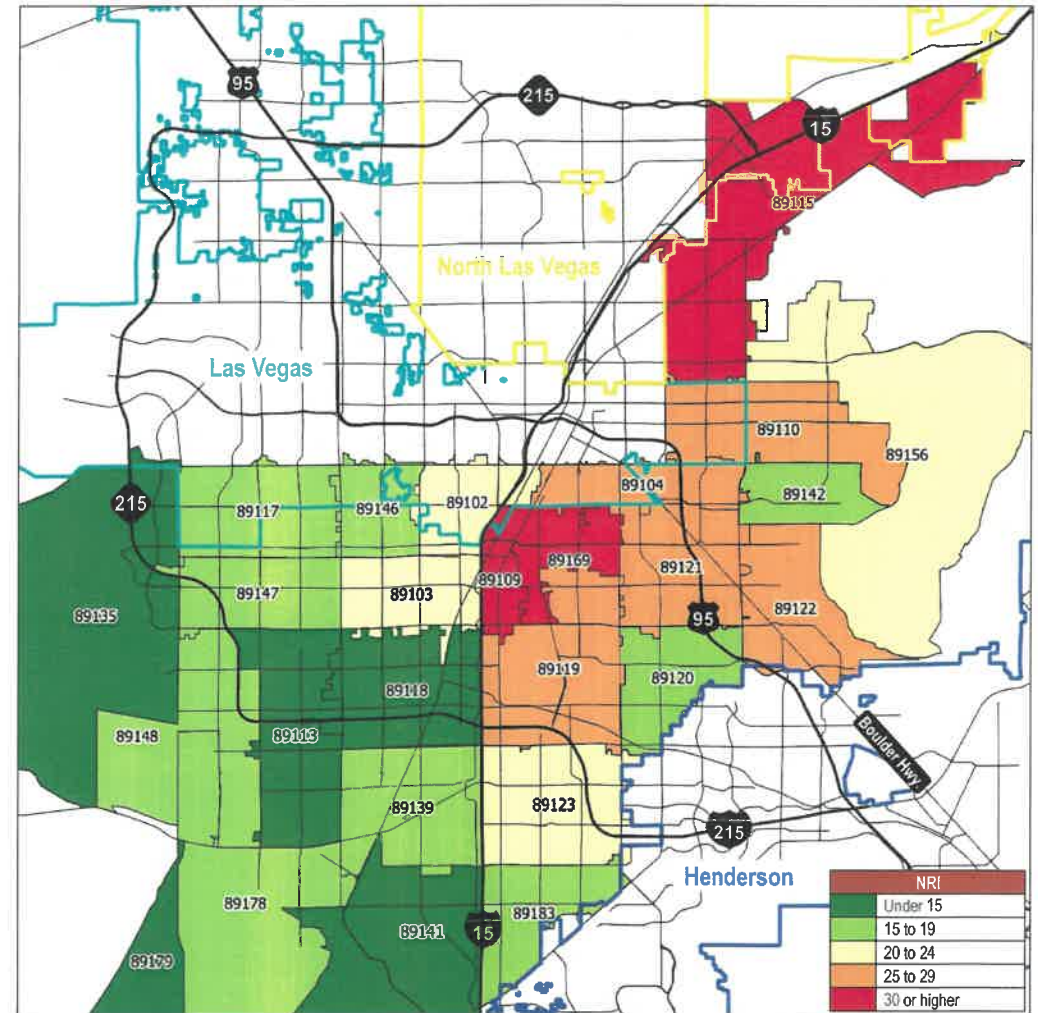
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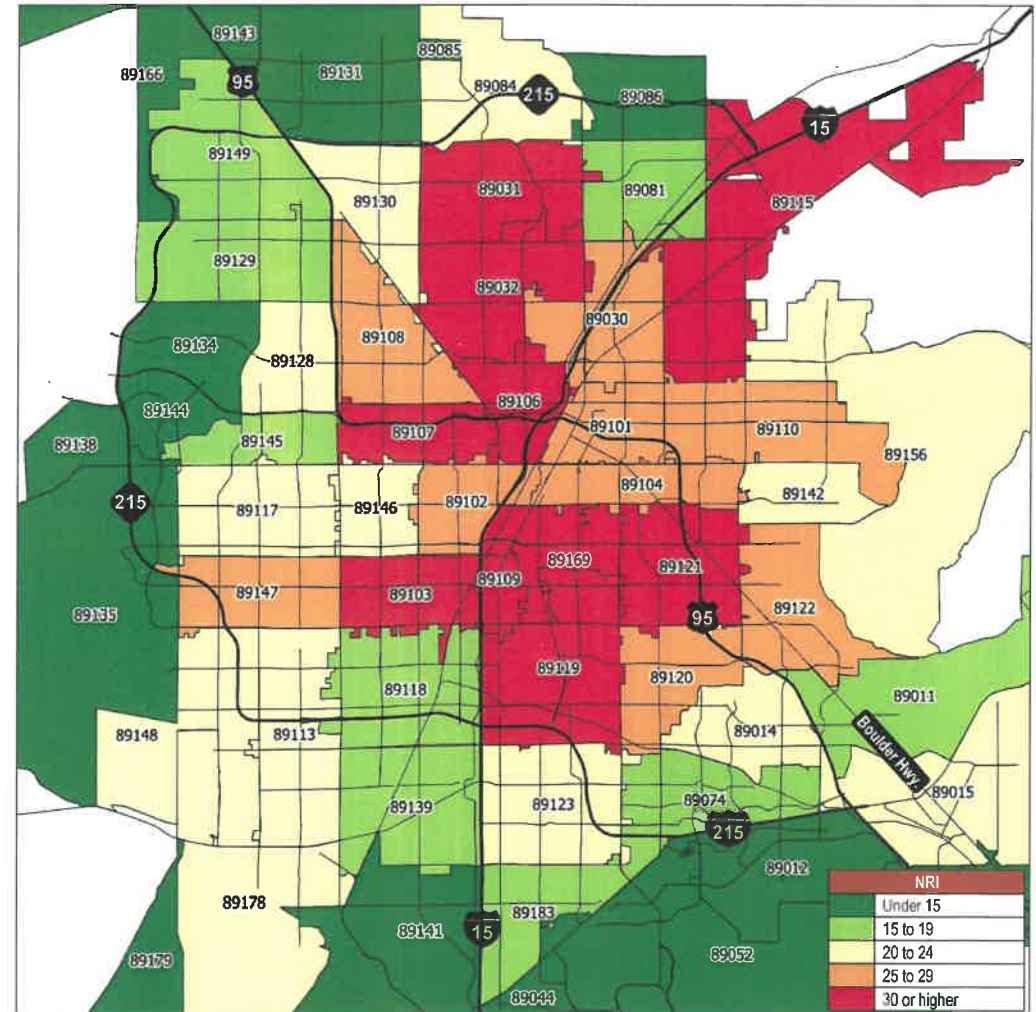
2020 Q3 (With COVID-19 Timeframe)

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# Neighborhood Risk Index

## By Zip Code

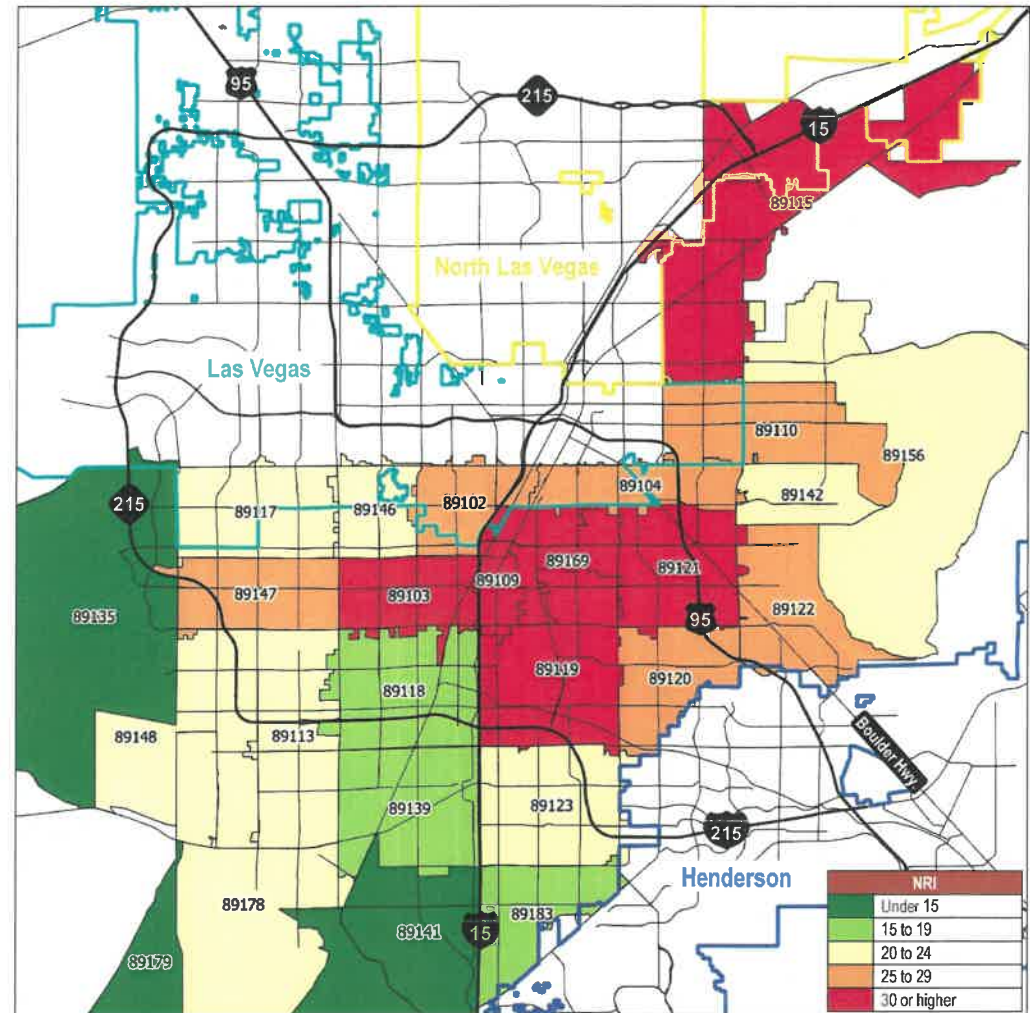
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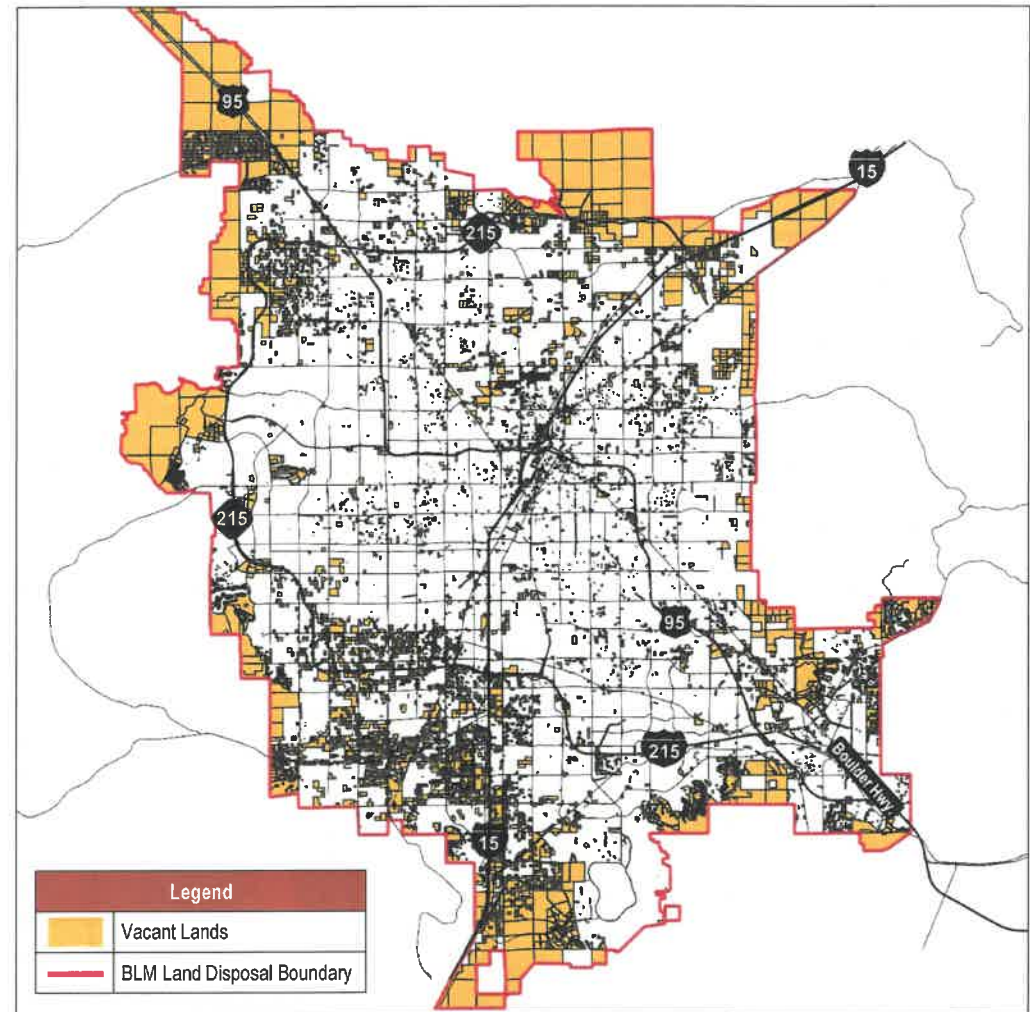
Higher risk scores suggest greater need, and lower risk scores tend to suggest less need in a particular area.

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# Vacant Lands

When evaluating potential redevelopment areas, it is important to look at the share of vacant land located within the proposed redevelopment area. At least **75 percent** of the area included within a redevelopment area must be improved land. Most of the vacant land in the Las Vegas valley is located on the periphery of the Las Vegas valley.





# Apartment Market

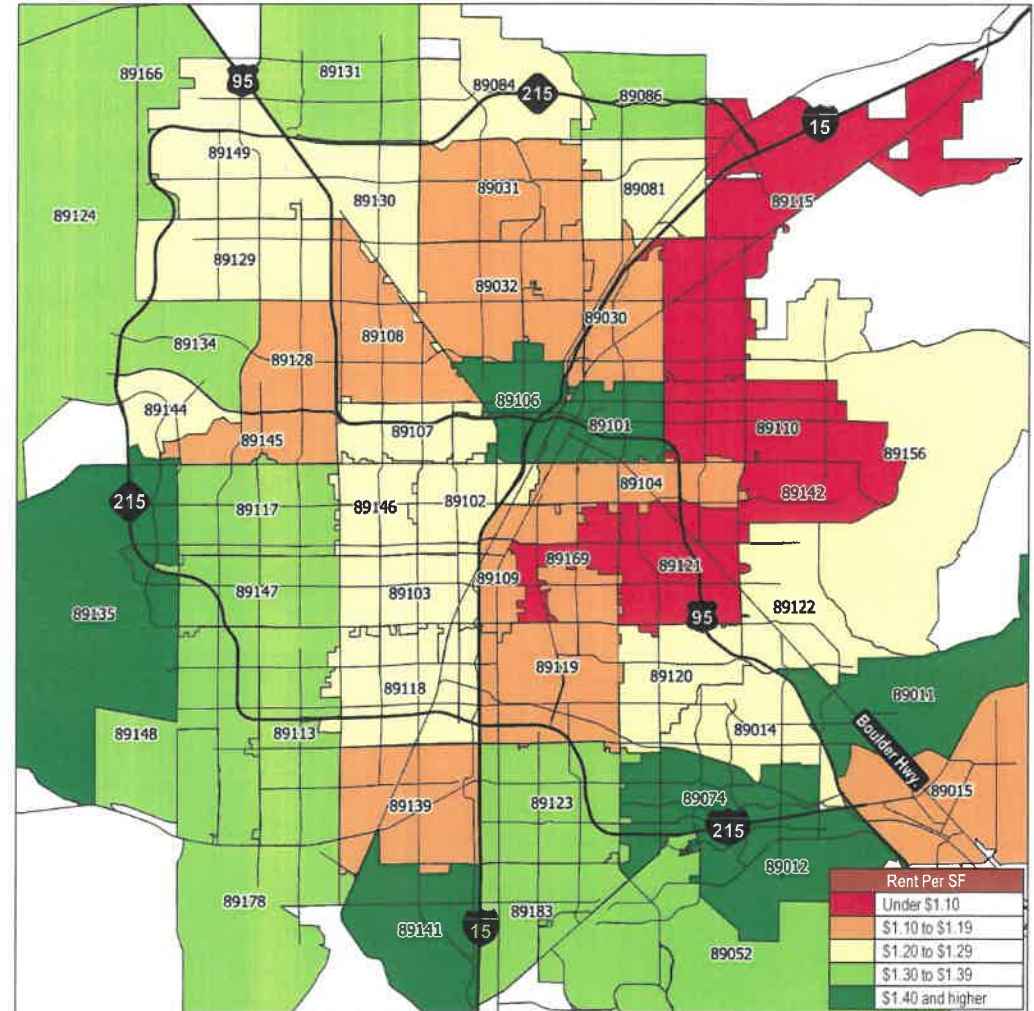
## Rent Per Square Foot

With the demand of affordable housing increasing, so is the demand for multi-family units. The rent per square foot in unincorporated Clark County varies across the valley. Rents tend to be higher in the southwest submarket where the median income is higher, while pricing tends to lag in the eastern portions of the Las Vegas valley.

### Apartment Summary

Area	Units	Average Rent
Unincorporated Clark County	79,209	\$1,105
Las Vegas	40,545	\$1,119
Henderson	19,347	\$1,320
North Las Vegas	8,161	\$1,200
Total	147,262	\$1,142

Source: REIS, Applied Analysis



# Apartment Market

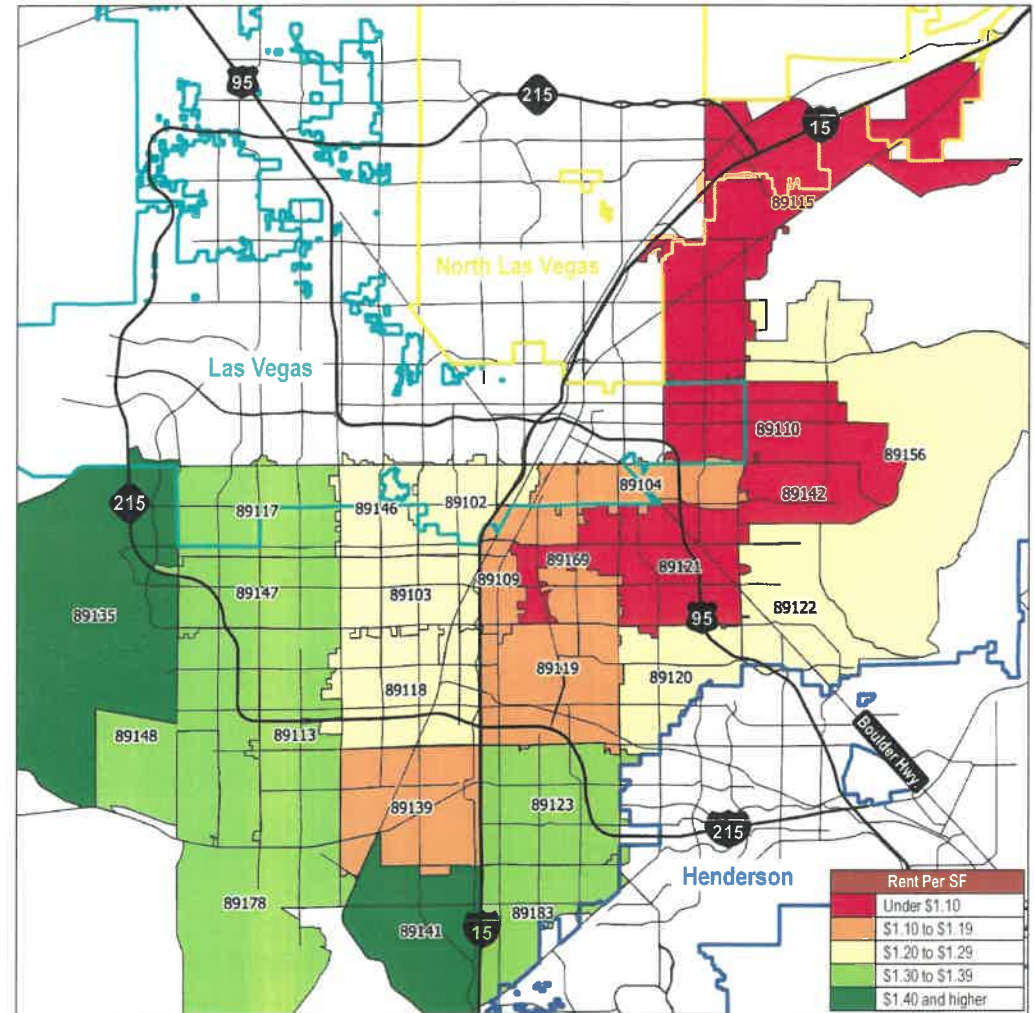
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Source: REIS, Applied Analysis





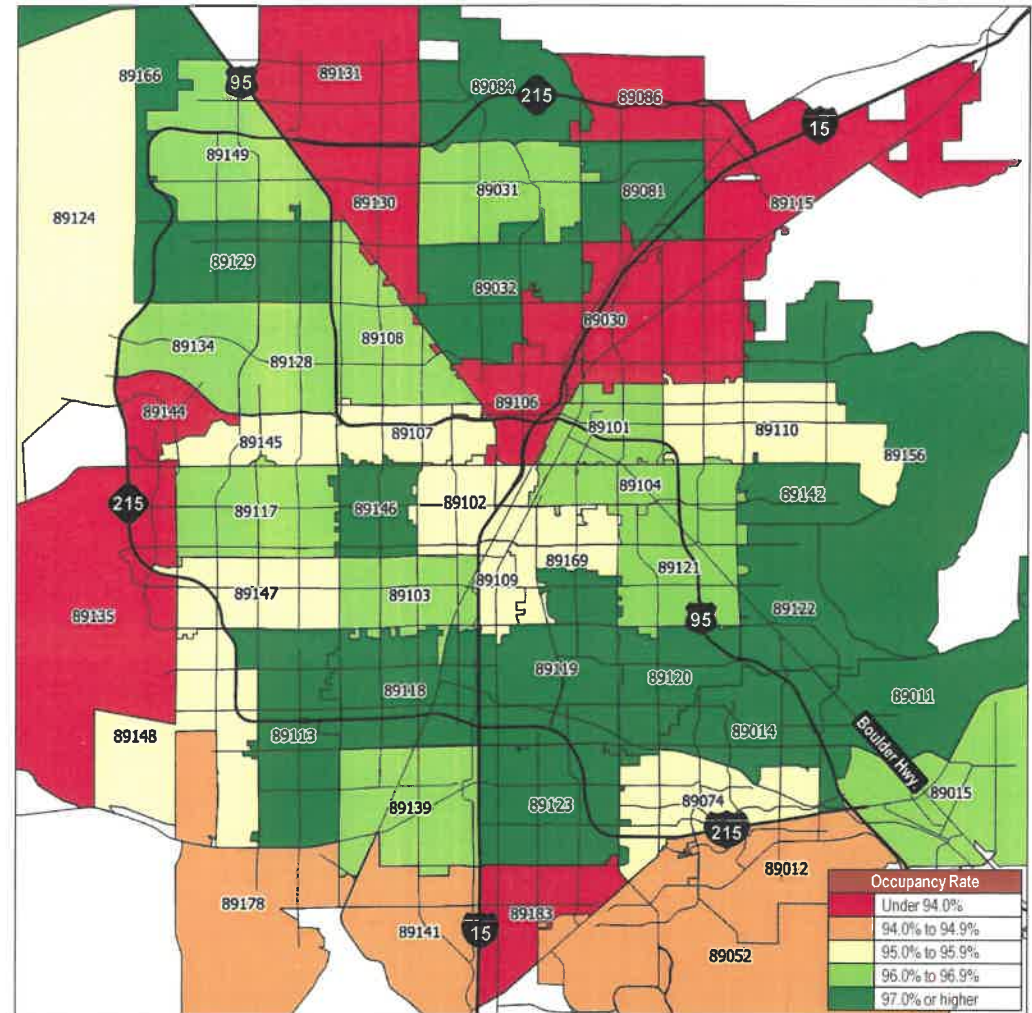
# Apartment Market Occupancy Rate

Even with rents rising, apartment units remain in demand for housing among many households. Occupancy rates across zip codes in the Las Vegas Valley remain well over 90 percent, with most zip codes reporting in excess of 96 percent occupancy. It is worth noting an eviction moratorium remains in place.

## Apartment Market Inventory

Area	Units	Occupancy Rate
Unincorporated Clark County	79,209	96.0%
Las Vegas	40,545	96.1%
Henderson	19,347	96.4%
North Las Vegas	8,161	96.2%
Total	147,262	96.1%

Source: REIS, Applied Analysis



# Apartment Market

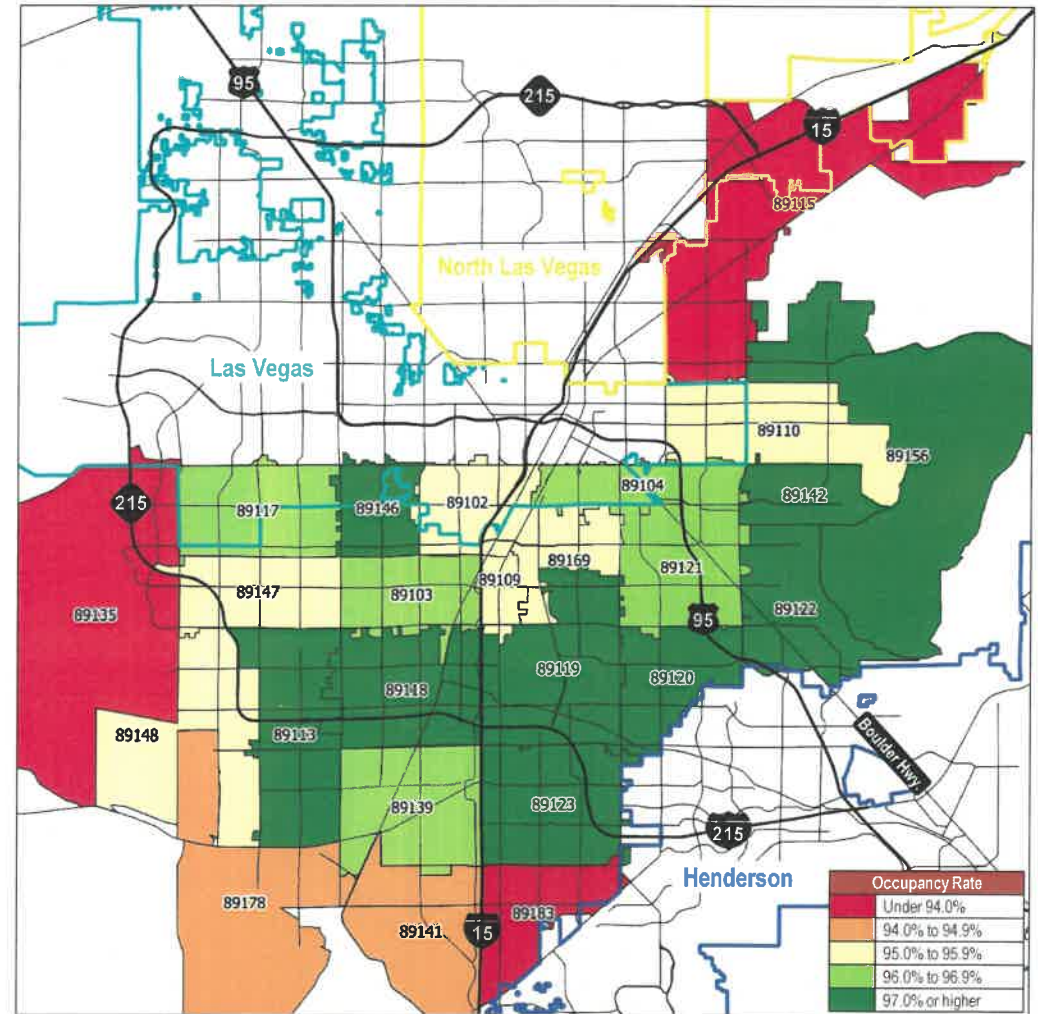
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Source: REIS, Applied Analysis

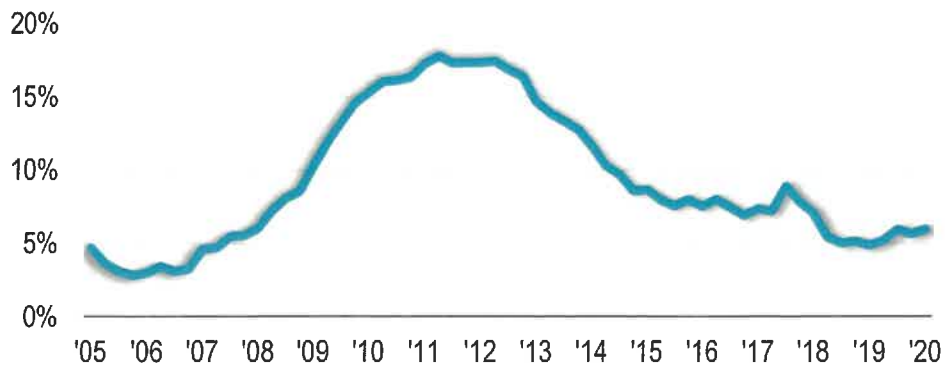




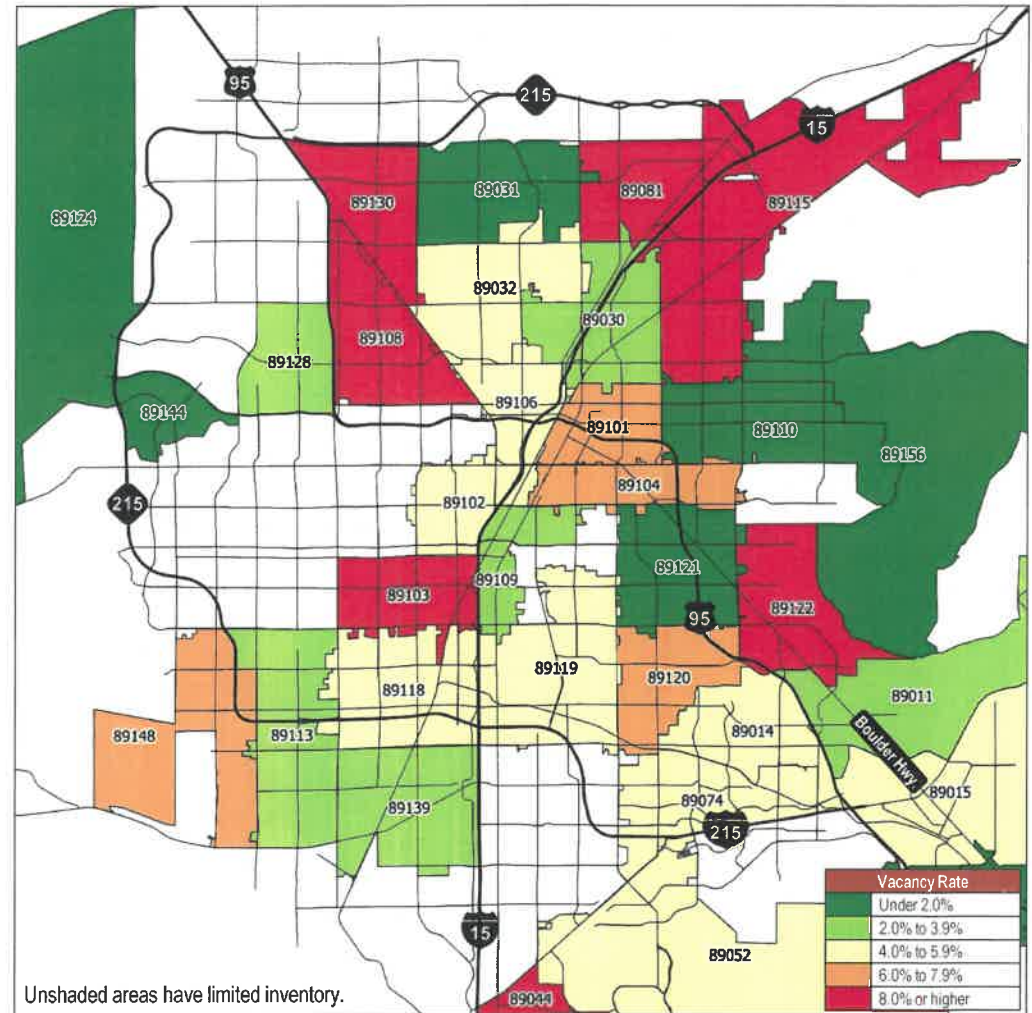
# Industrial Market Vacancy Rate

Not unlike other sectors of the economy, the industrial real estate market was negatively impacted during the Great Recession and reached a peak vacancy rate of 17.8 percent in 2011. The broader trend improved, and the sector continues to outperform others – even in the current environment.

**Industrial Market Vacancy Rate**  
Unincorporated Clark County



Source: Clark County Assessor's Office, Applied Analysis



# Industrial Market

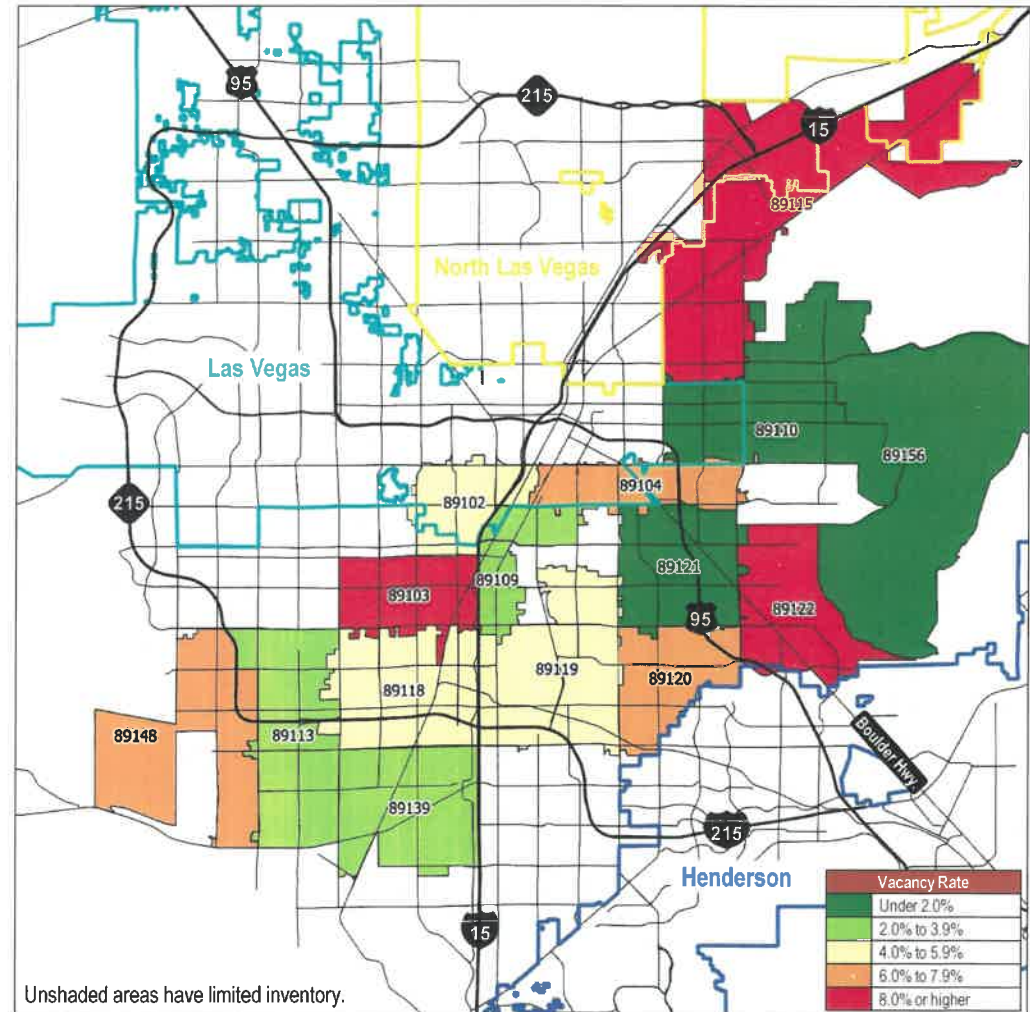
## Vacancy Rate

Not unlike other sectors of the economy, the industrial real estate market was negatively impacted during the Great Recession and reached a peak vacancy rate of 17.8 percent in 2011. The broader trend improved, and the sector continues to outperform others – even in the current environment.

### Industrial Inventory (Top 10 Zip Codes in Uninc. Clark County)

Zip Code	Total SF	Vacant SF	Vacancy Rate
89118	25.71 M	1.12 M	4.4%
89115	15.21 M	1.76 M	11.6%
89119	10.13 M	0.52 M	5.1%
89103	7.28 M	0.66 M	9.1%
89120	5.35 M	0.36 M	6.8%
89139	3.73 M	0.11 M	3.1%
89113	2.82 M	0.07 M	2.4%
89109	1.03 M	0.04 M	3.6%
89122	0.96 M	0.11 M	11.4%
89102	0.89 M	0.03 M	3.7%

Source: Clark County Assessor's Office, Applied Analysis

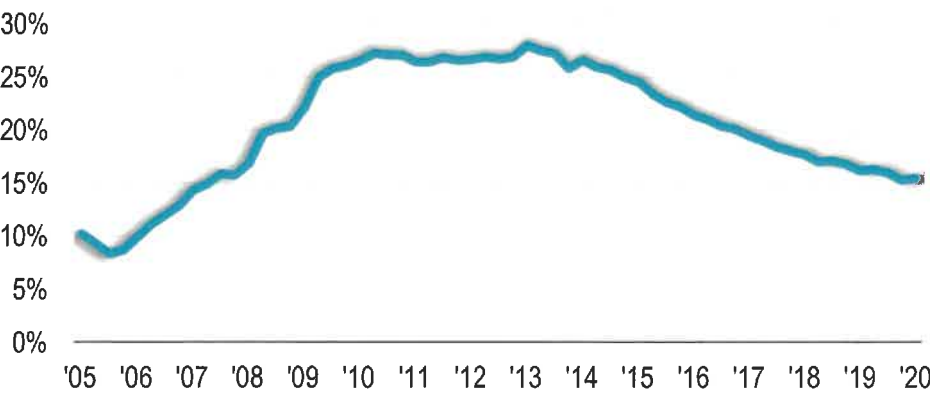




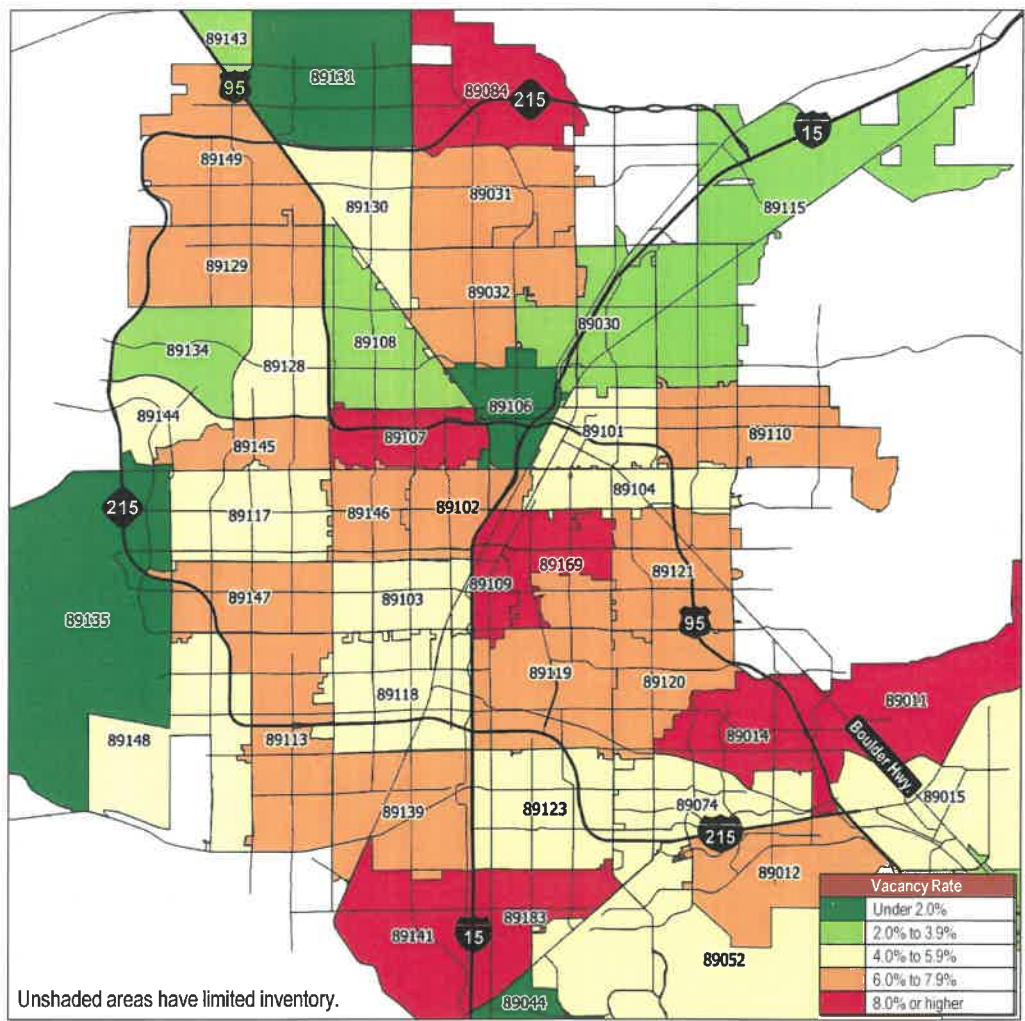
# Office Market Vacancy Rate

The Las Vegas office market had been performing well leading into the COVID-19 health crisis. Higher vacancy rates tend to be located in older Class C office buildings, many of which are located in the eastern portion of the valley.

Office Market Vacancy Rate  
Unincorporated Clark County



Source: Clark County Assessor's Office, Applied Analysis



# Office Market

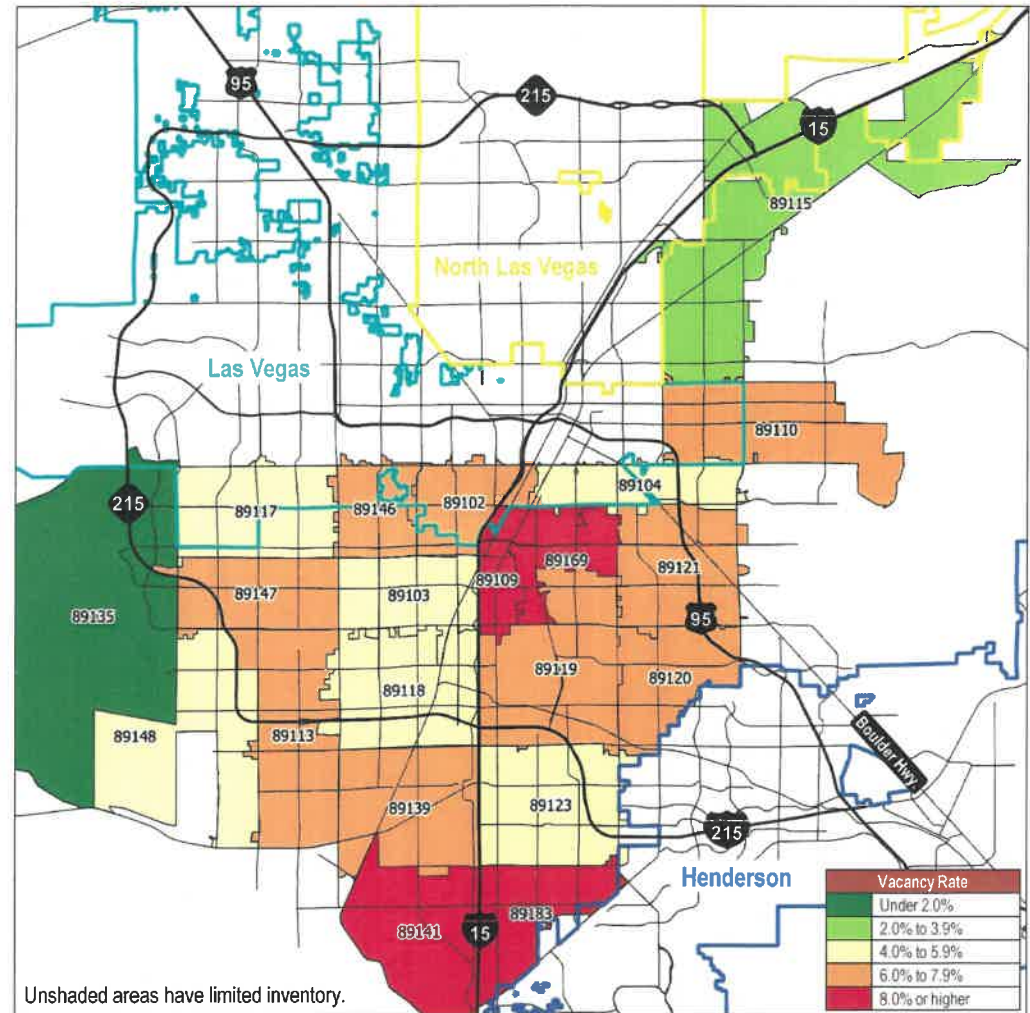
## Vacancy Rate

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Office Inventory (Top 10 Zip Codes in Uninc. Clark County)

Zip Code	Total SF	Vacant SF	Vacancy Rate
89119	5.43 M	0.97 M	17.9%
89113	2.63 M	0.46 M	17.5%
89148	2.50 M	0.32 M	12.7%
89118	1.95 M	0.20 M	10.3%
89169	1.42 M	0.35 M	24.7%
89135	1.41 M	0.04 M	2.9%
89120	1.38 M	0.21 M	15.4%
89109	1.38 M	0.32 M	23.1%
89121	1.35 M	0.24 M	17.9%
89123	1.28 M	0.15 M	12.0%

Source: Clark County Assessor's Office, Applied Analysis

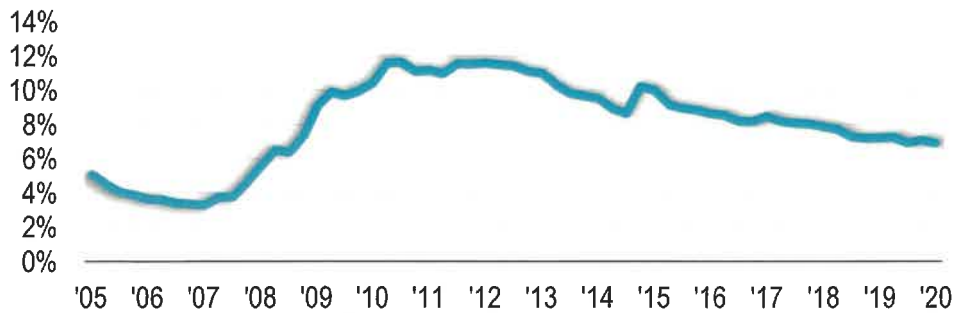




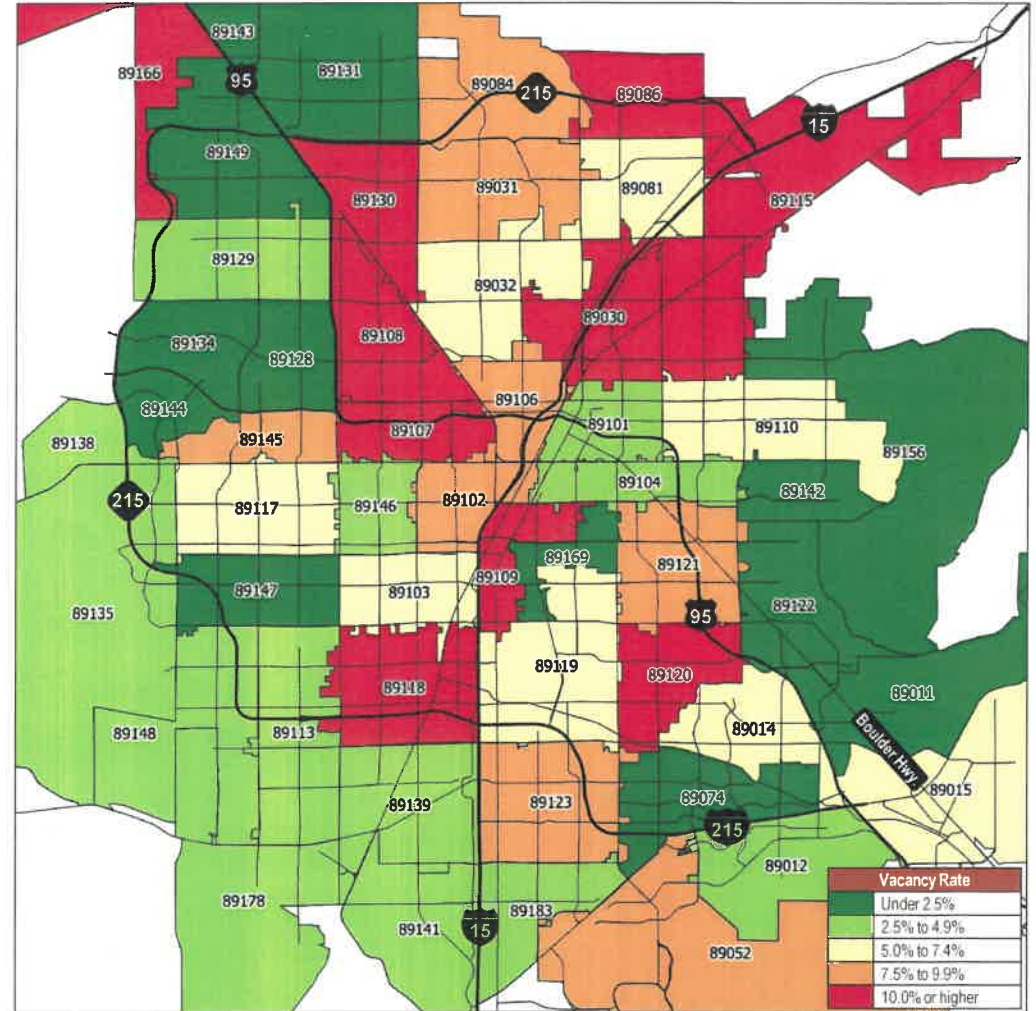
# Retail Market Vacancy Rate

Retail property vacancy rates have steadily declined since 2010 but have yet to return to prior levels. Development of new retail technologies and changes in consumer behavior have shifted an ever-increasing share of retail activity to online outlets, reducing demand for brick-and-mortar storefronts, particularly in the current environment.

**Retail Market Vacancy Rate**  
Unincorporated Clark County



Source: Clark County Assessor's Office, Applied Analysis



# Retail Market

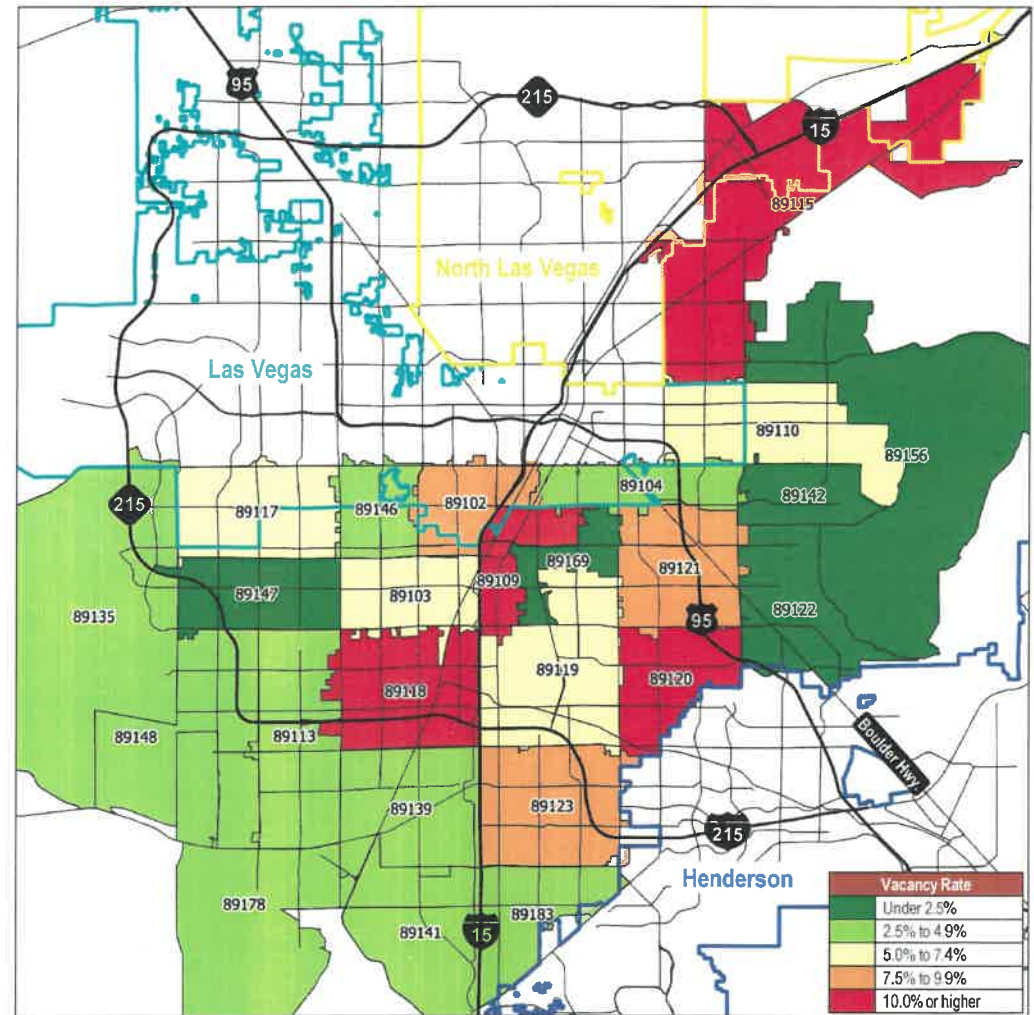
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**Retail Inventory (Top 10 Zip Codes in Uninc. Clark County)**

Zip Code	Total SF	Vacant SF	Vacancy Rate
89119	2.61 M	0.19 M	7.3%
89135	1.77 M	0.07 M	4.0%
89147	1.74 M	0.02 M	1.1%
89123	1.62 M	0.12 M	7.6%
89121	1.53 M	0.15 M	9.9%
89148	1.49 M	0.06 M	4.3%
89120	1.45 M	0.16 M	10.9%
89104	1.29 M	0.03 M	2.5%
89113	1.23 M	0.06 M	4.9%
89139	1.13 M	0.05 M	4.8%

Source: Clark County Assessor's Office, Applied Analysis





# Taxable Value Per Acre

## By Zip Code

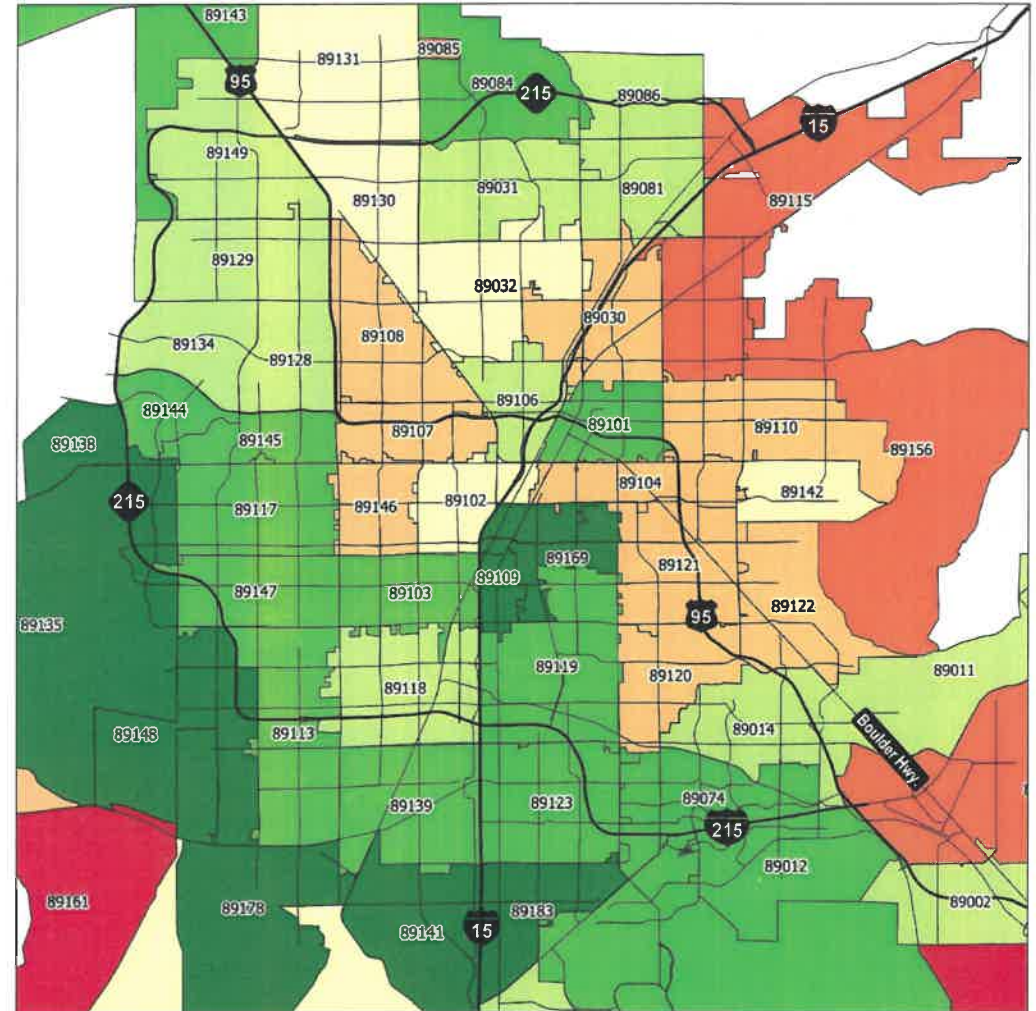
Excluding Vacant Parcels

Urban Las Vegas Valley

Valley-Wide Average:

\$1,003,600 taxable value per acre

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher



Source: Clark County Assessor, Applied Analysis



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED  
ANALYSIS



# Taxable Value Per Acre

## By Zip Code

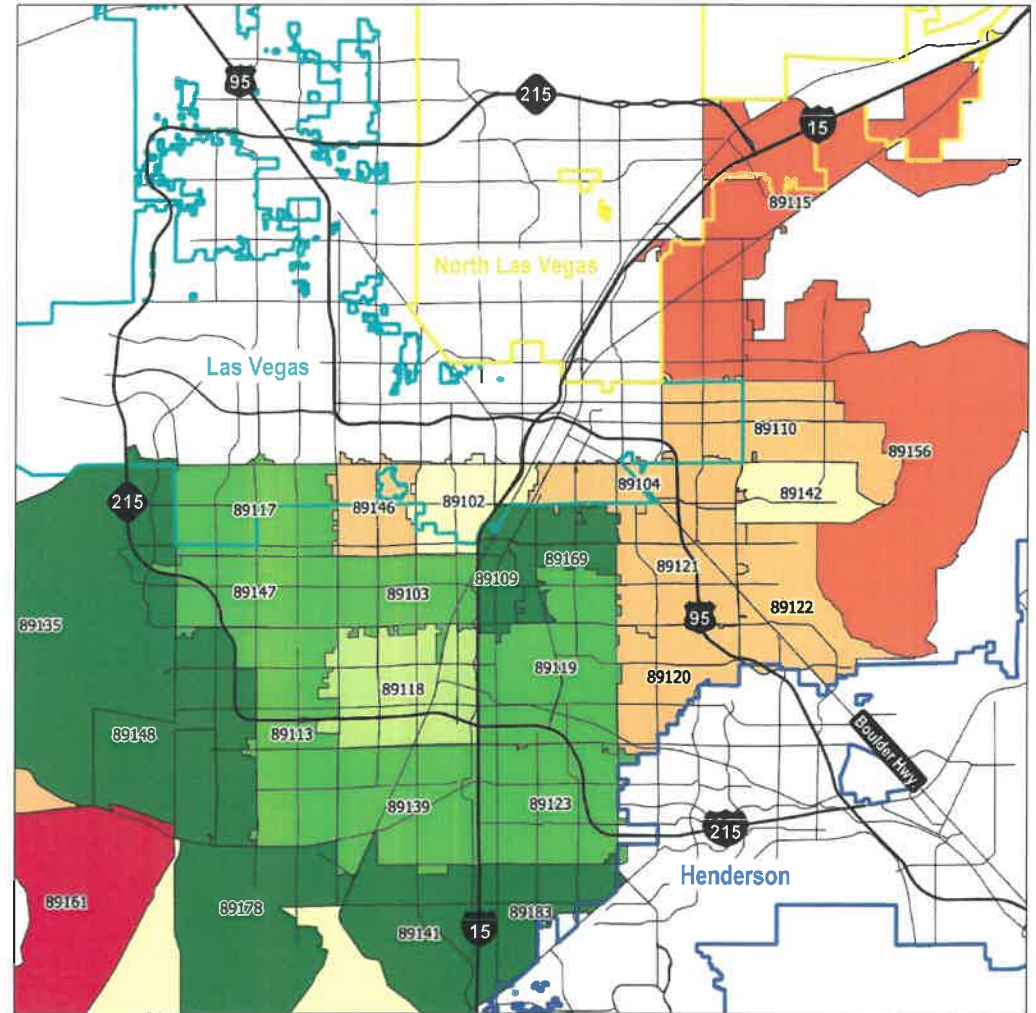
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CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

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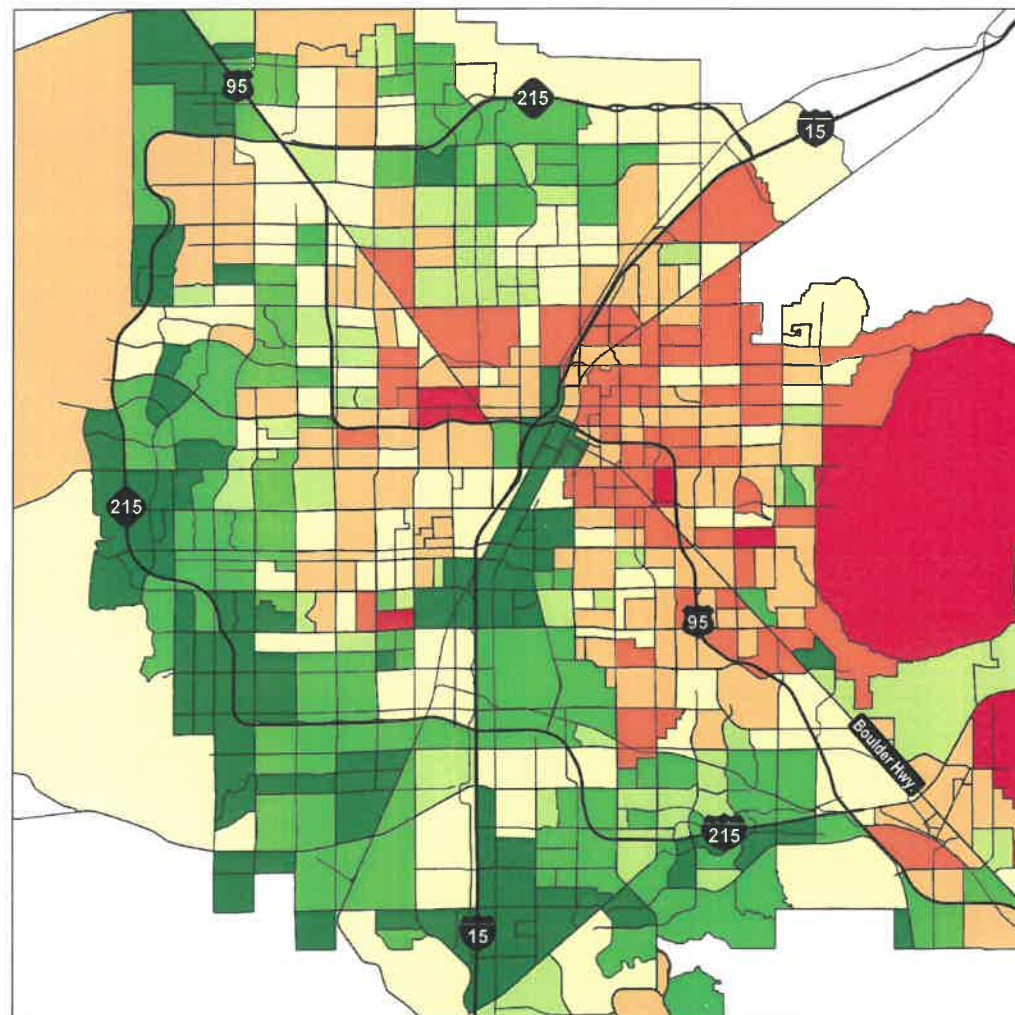
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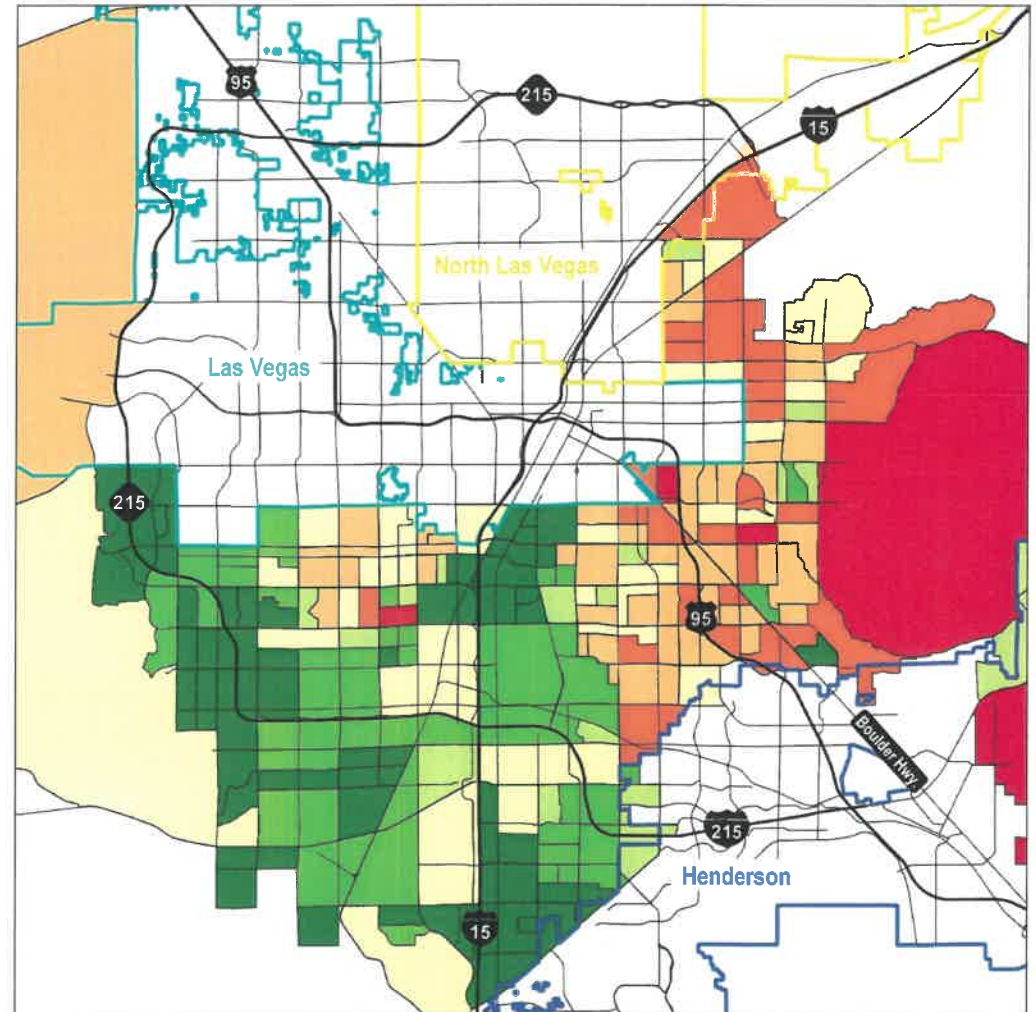
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	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher



Source: Clark County Assessor, Applied Analysis



# Taxable Value Per Acre

## By Parcel

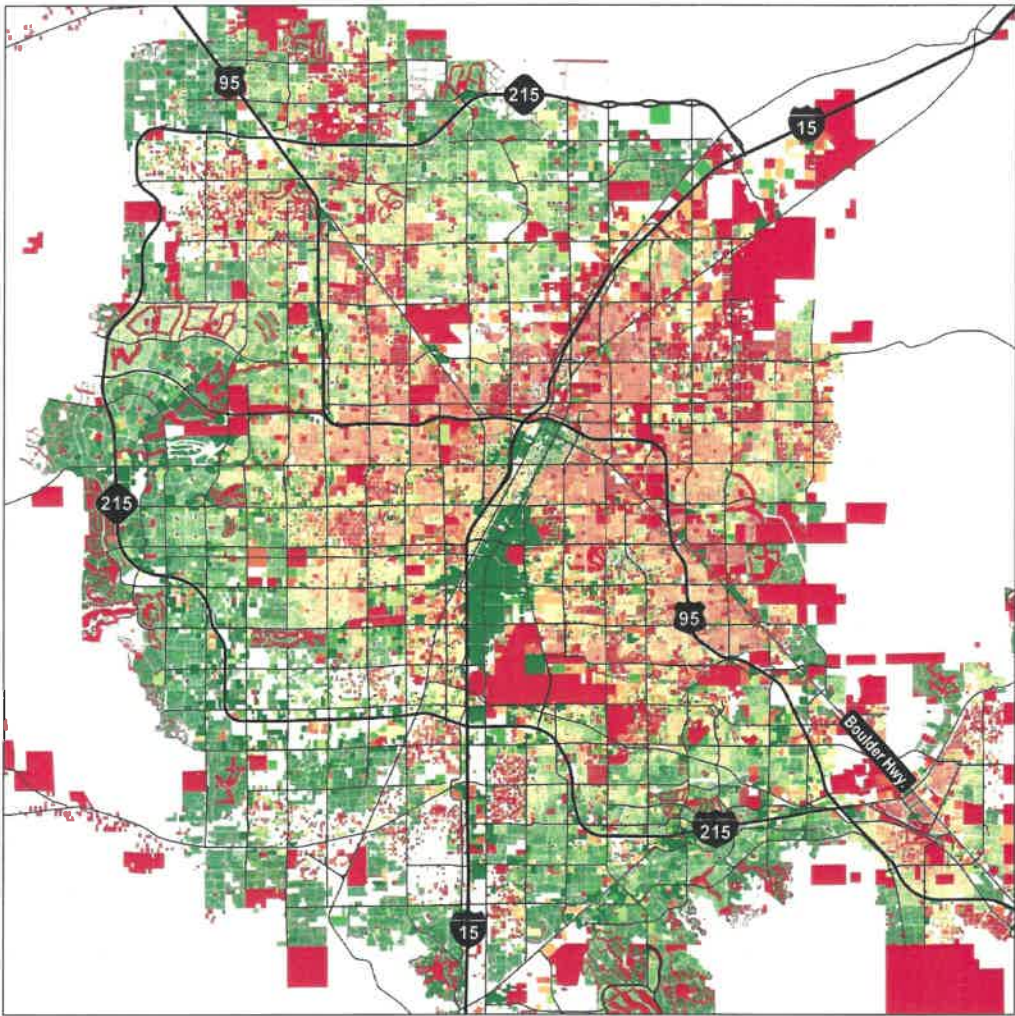
Excluding Vacant Parcels

Urban Las Vegas Valley

Valley-Wide Average:  
\$1,003,600 taxable value per acre

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher

Source: Clark County Assessor, Applied Analysis





# Taxable Value Per Acre

## By Parcel

Excluding Vacant Parcels

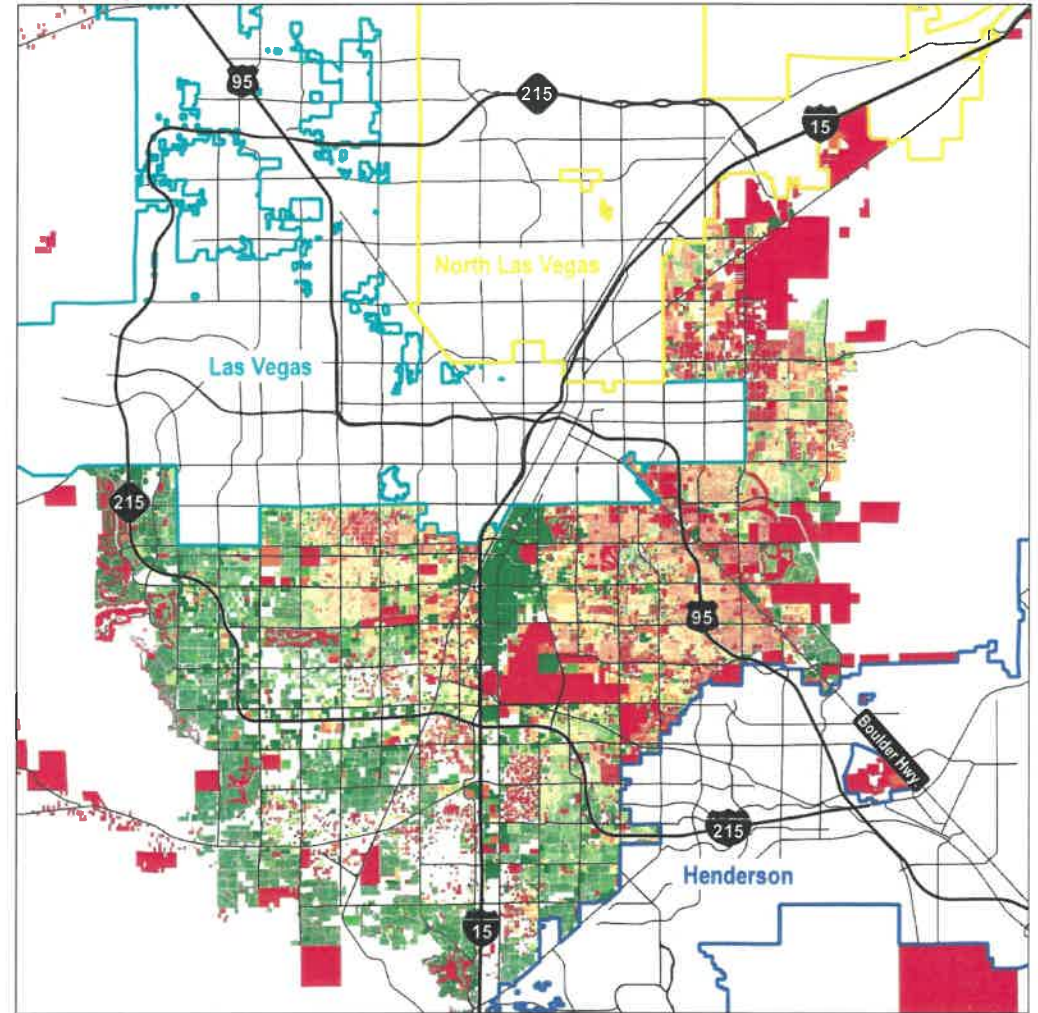
Unincorporated Clark County

Valley-Wide Average:

\$1,003,600 taxable value per acre

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher

Source: Clark County Assessor, Applied Analysis





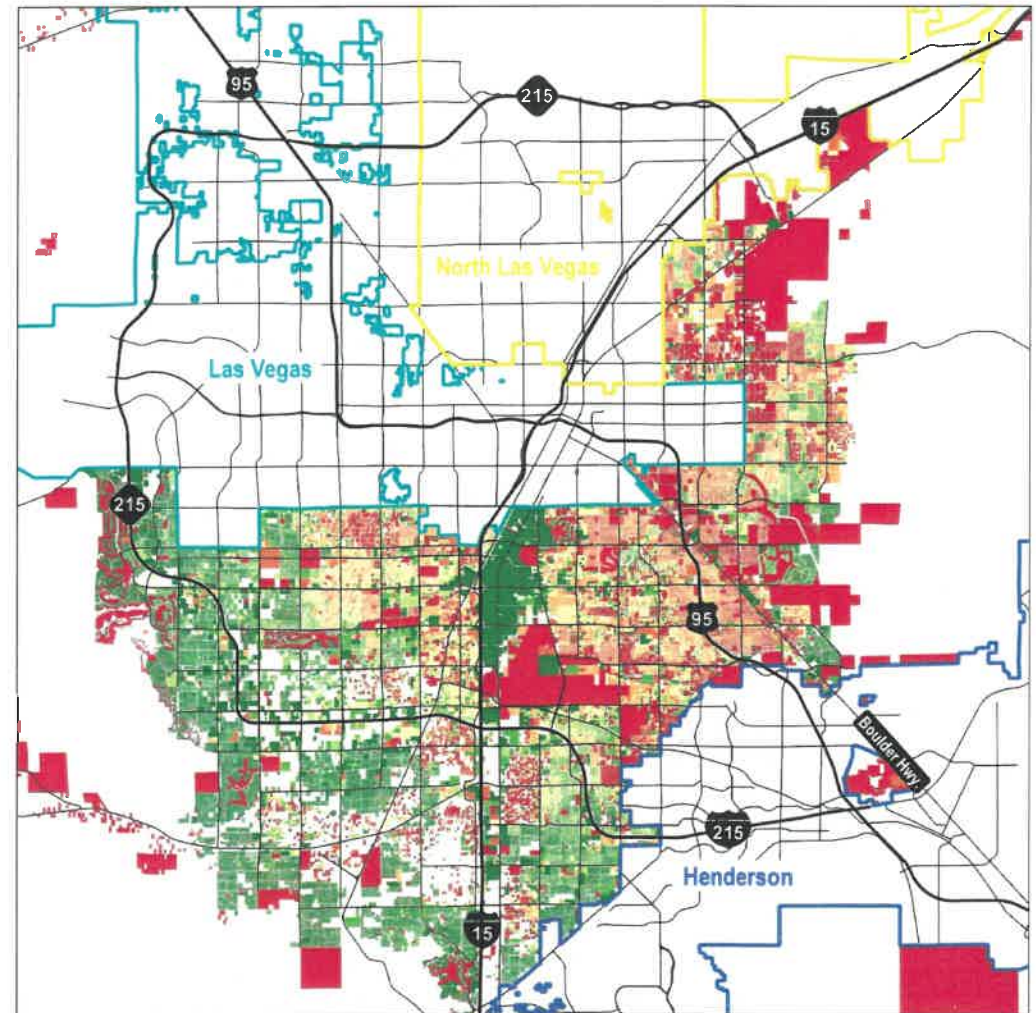
# Taxable Value Per Acre

## By Parcel

Excluding Vacant Parcels

The map on the right illustrates the taxable value per acre of residential and non-residential parcels in the unincorporated areas of the Las Vegas valley. By using parcel-level data from the Clark County Assessor's Office, it can be determined which areas in the valley have lower property values and be the greatest potential beneficiaries of investment and/or redevelopment activities.

The resort corridor adds substantial value to the Las Vegas valley. The west, southwest and south areas of unincorporated Clark County generally have higher property values, while the east and northeast portions generally have lower taxable property values.



Source: Clark County Assessor, Applied Analysis



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED  
ANALYSIS



# Taxable Value Per Acre

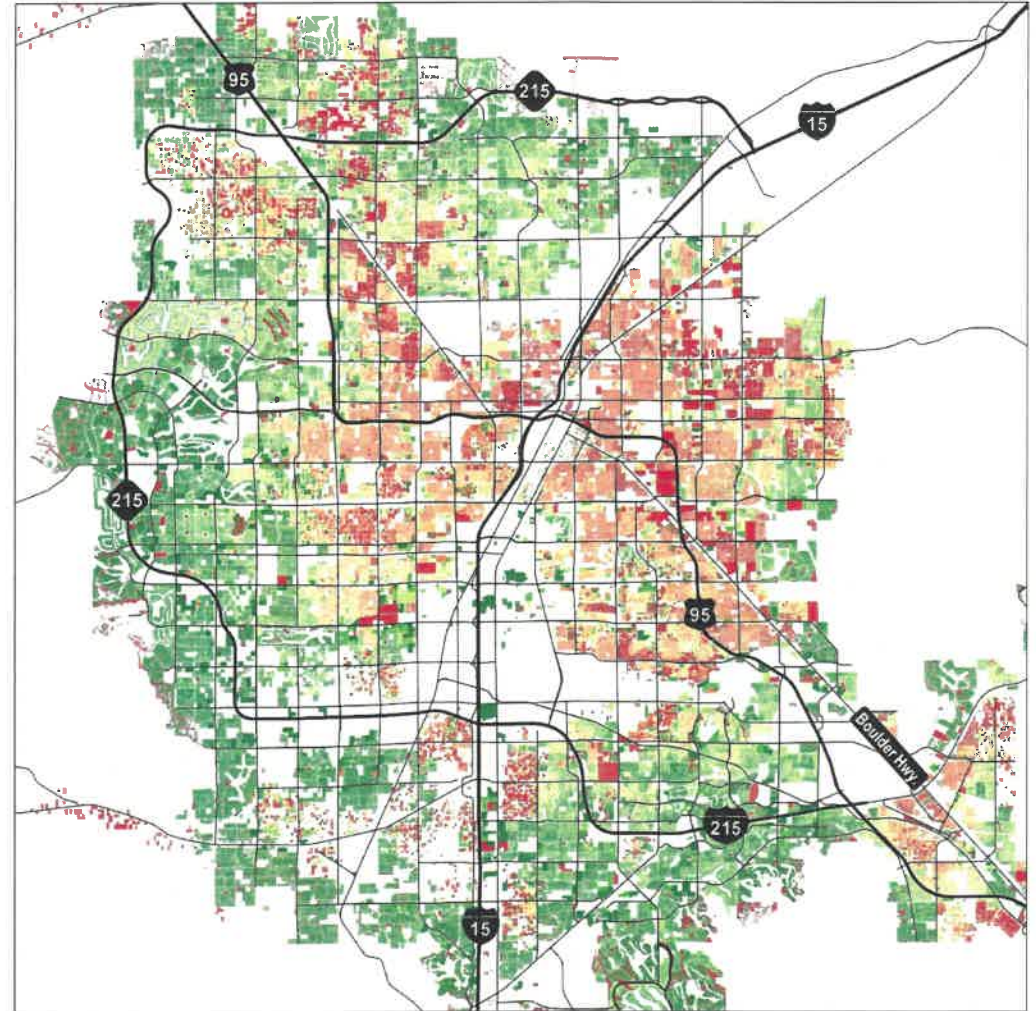
## By Parcel: Residential Parcels Only

### Excluding Vacant Parcels

Urban Las Vegas Valley

Valley-Wide Average (Residential):  
\$1,571,900 taxable value per acre

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher



Source: Clark County Assessor, Applied Analysis





# Taxable Value Per Acre

## By Parcel: Residential Parcels Only

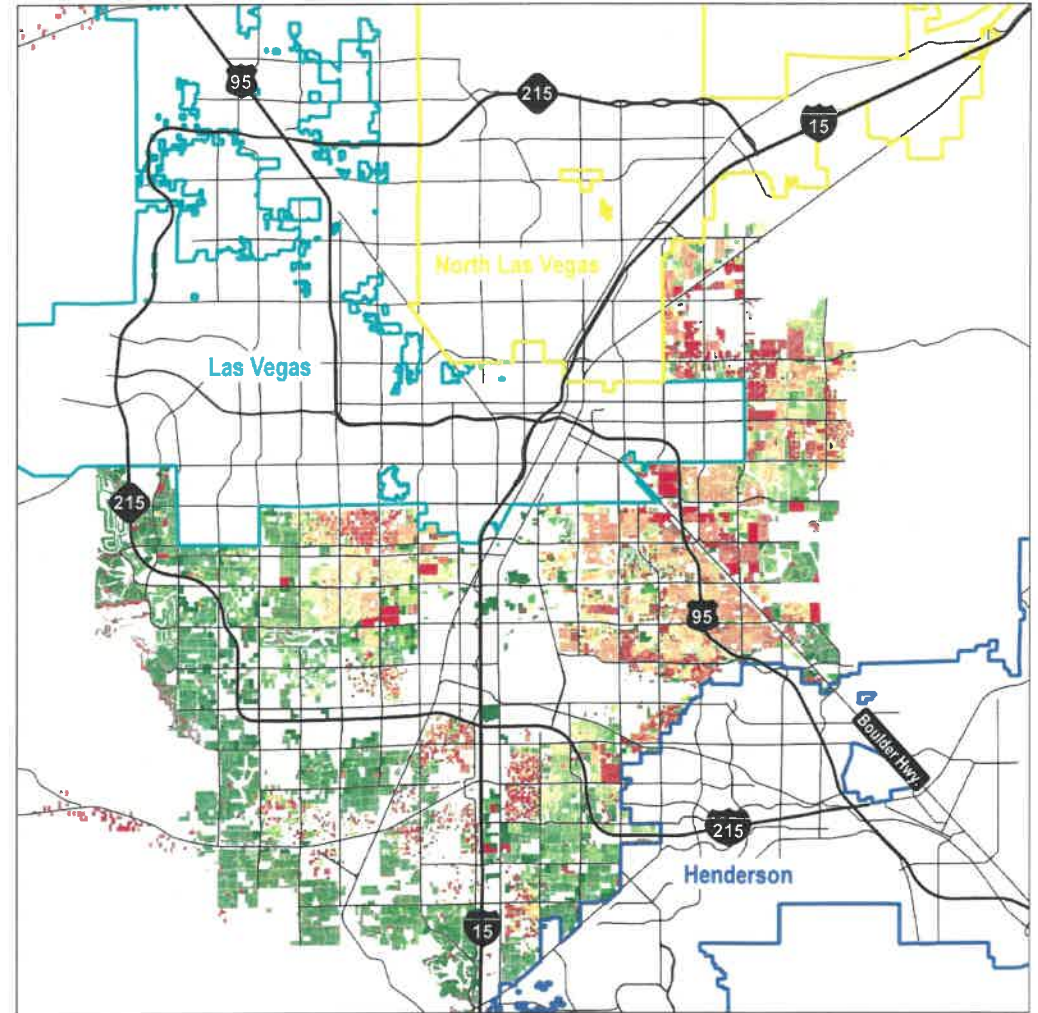
### Excluding Vacant Parcels

Unincorporated Clark County

Valley-Wide Average (Residential):  
\$1,571,900 taxable value per acre

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher

Source: Clark County Assessor, Applied Analysis





# Taxable Value Per Acre

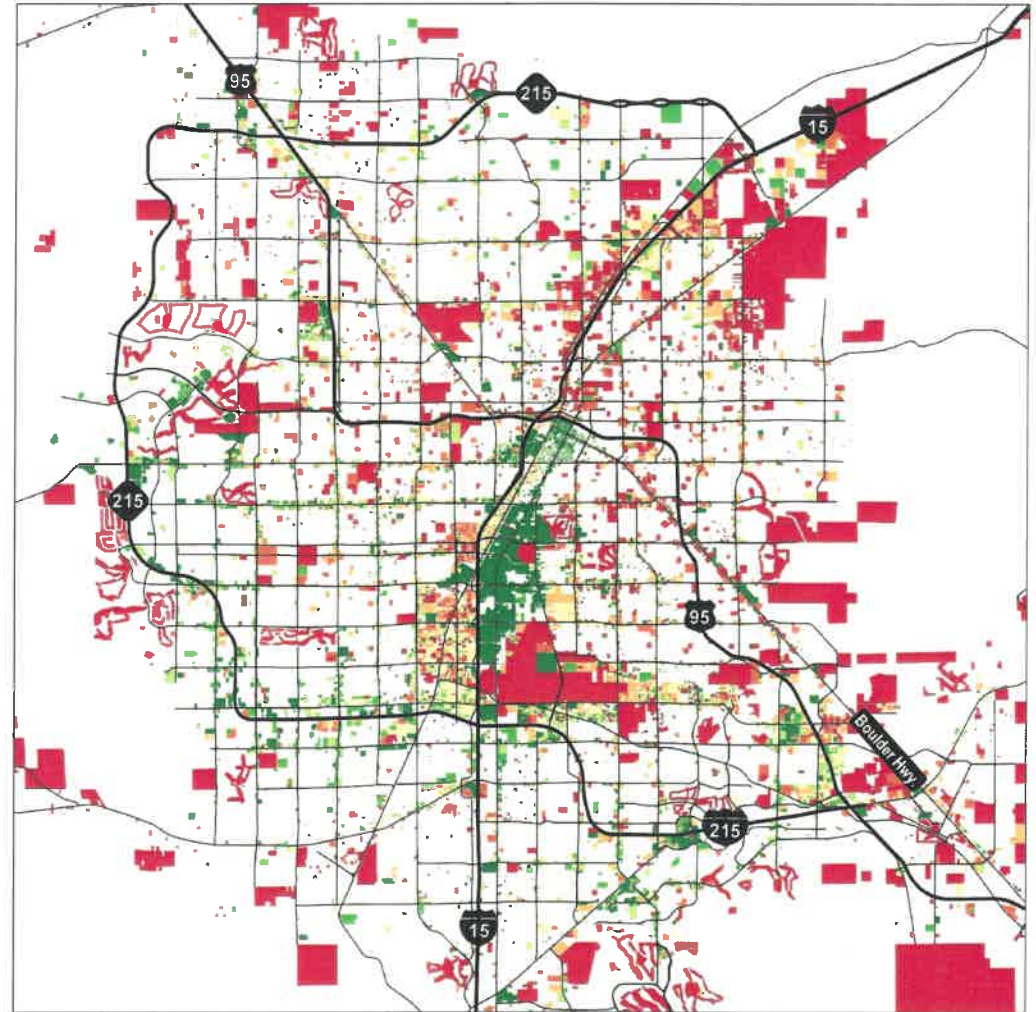
By Parcel: Non-Residential Parcels Only  
Excluding Vacant Parcels

Urban Las Vegas Valley

Valley-Wide Average (Non-Residential):

\$569,500 taxable value per acre

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher



Source: Clark County Assessor, Applied Analysis



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED  
ANALYSIS



# Taxable Value Per Acre

## By Parcel: Non-Residential Parcels Only Excluding Vacant Parcels

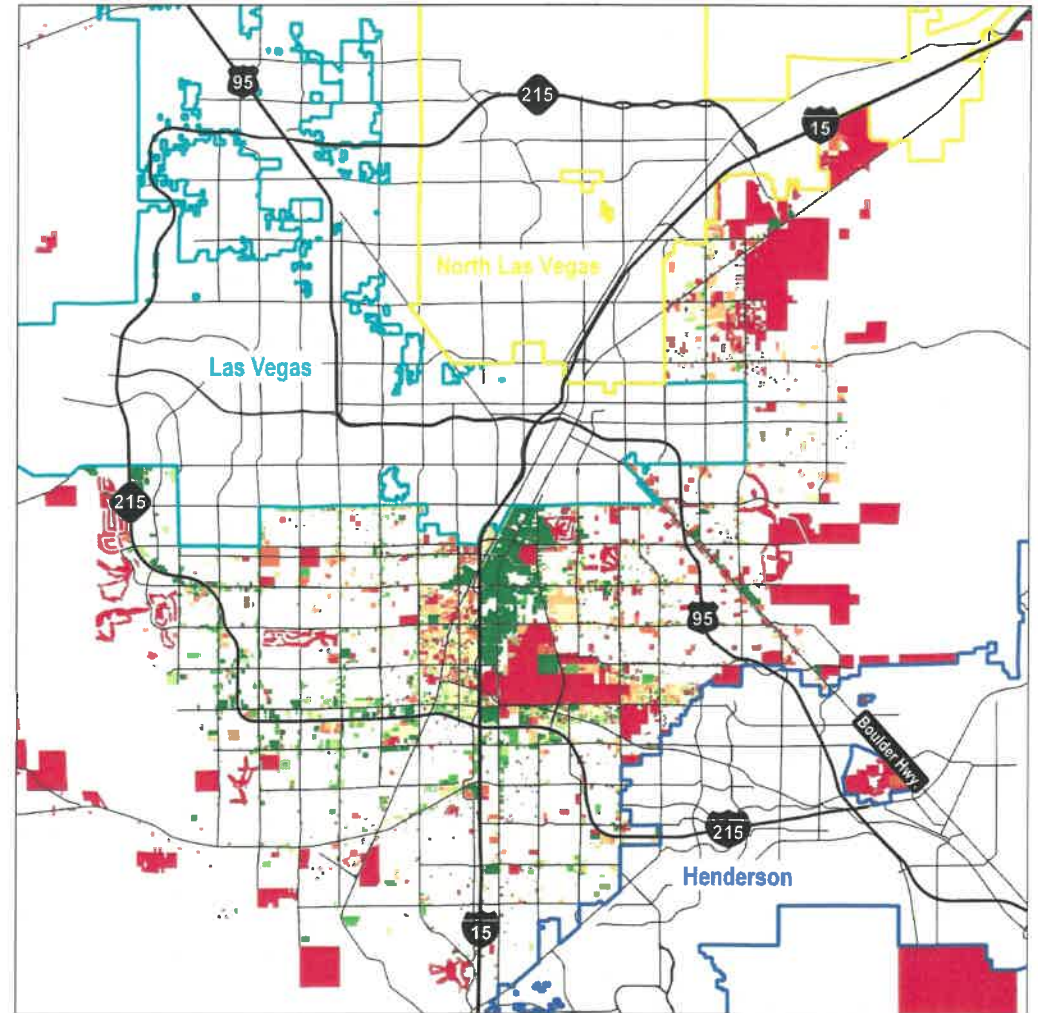
Unincorporated Clark County

Valley-Wide Average (Non-Residential):

\$569,500 taxable value per acre

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher

Source: Clark County Assessor, Applied Analysis



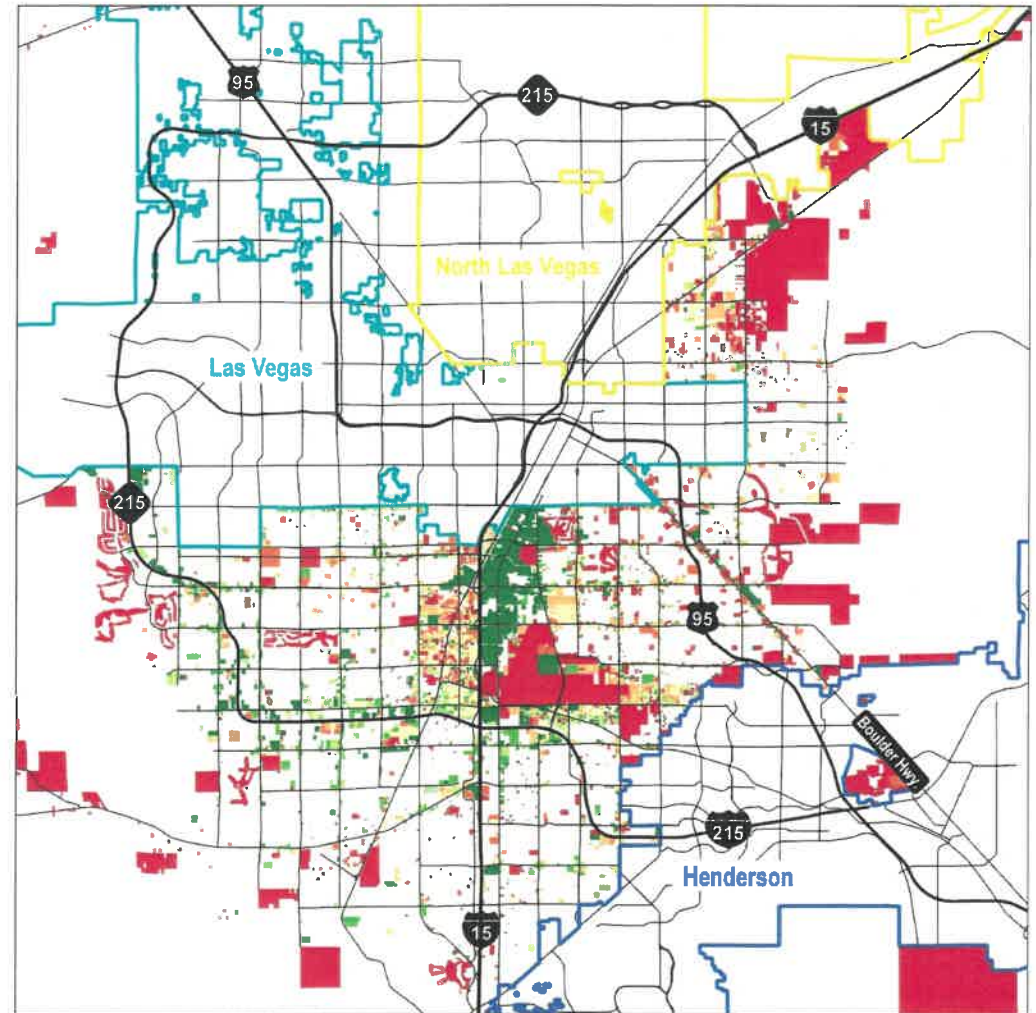


# Taxable Value Per Acre

## By Parcel: Non-Residential Parcels Only Excluding Vacant Parcels

Non-residential parcel values follow the same general trend as residential parcels. Higher-valued parcels tend to be located in the resort corridor, along the freeways and the southwest portion of the valley.

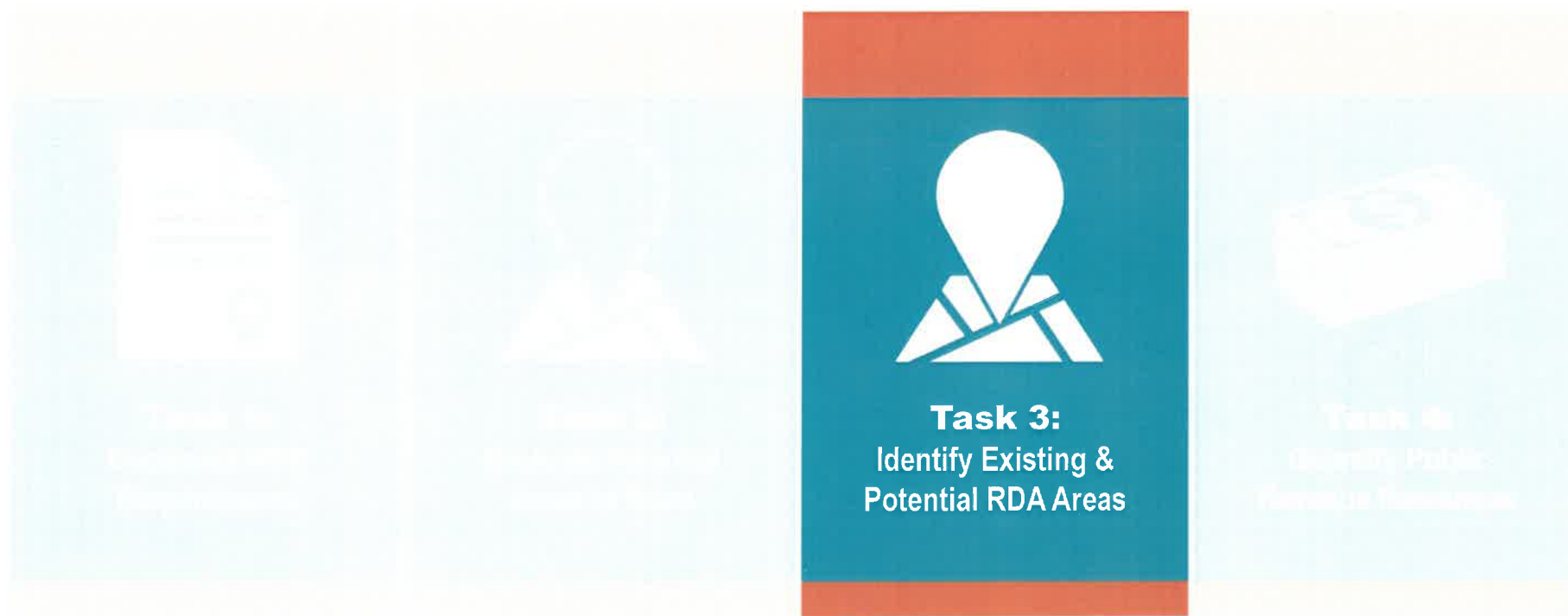
Although the number of new commercial buildings being permitted has been relatively robust over the past few years (pre-COVID-19), the value of those permits has been increasing drastically due to the major developments in the area, which include but are not limited to Allegiant Stadium, Resorts World Las Vegas and the Las Vegas Convention Center expansion.



Source: Clark County Assessor, Applied Analysis







# CLARK COUNTY EXISTING (LEGACY) REDEVELOPMENT AREAS

OVERVIEW OF RDA AREAS



CLARK COUNTY REDEVELOPMENT AGENCY **FEASIBILITY ANALYSIS**

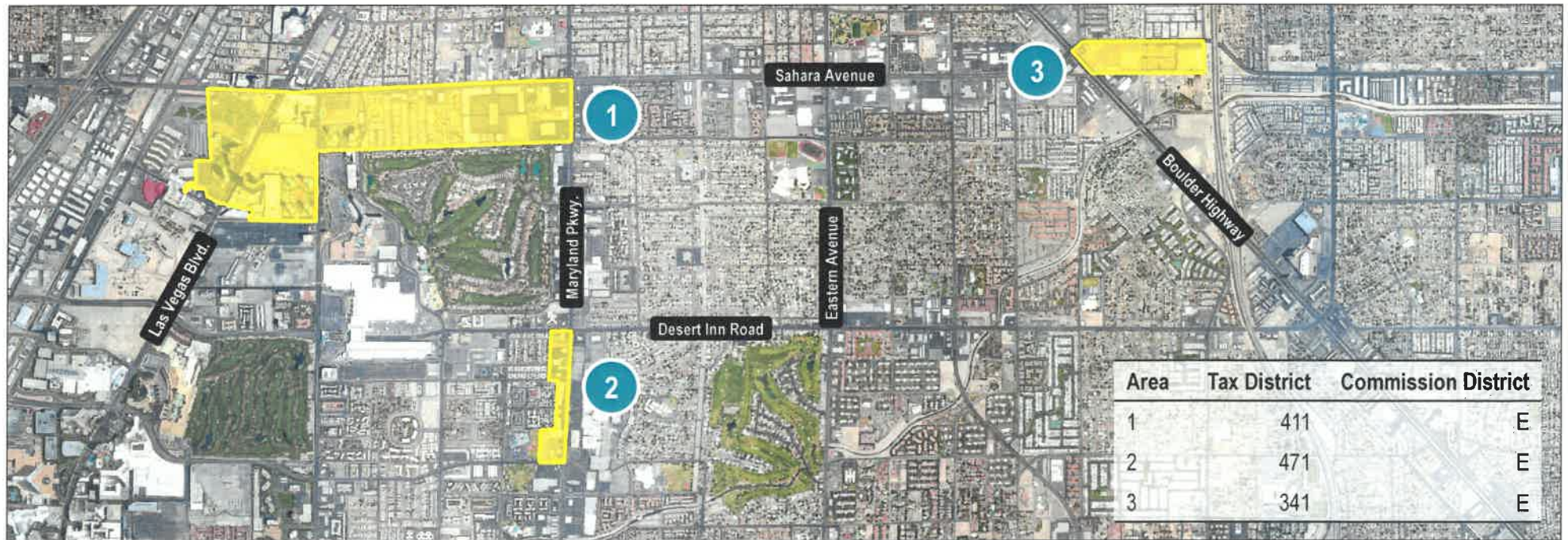
APPLIED  
ANALYSIS



# Clark County Redevelopment Areas

## Legacy Redevelopment Areas

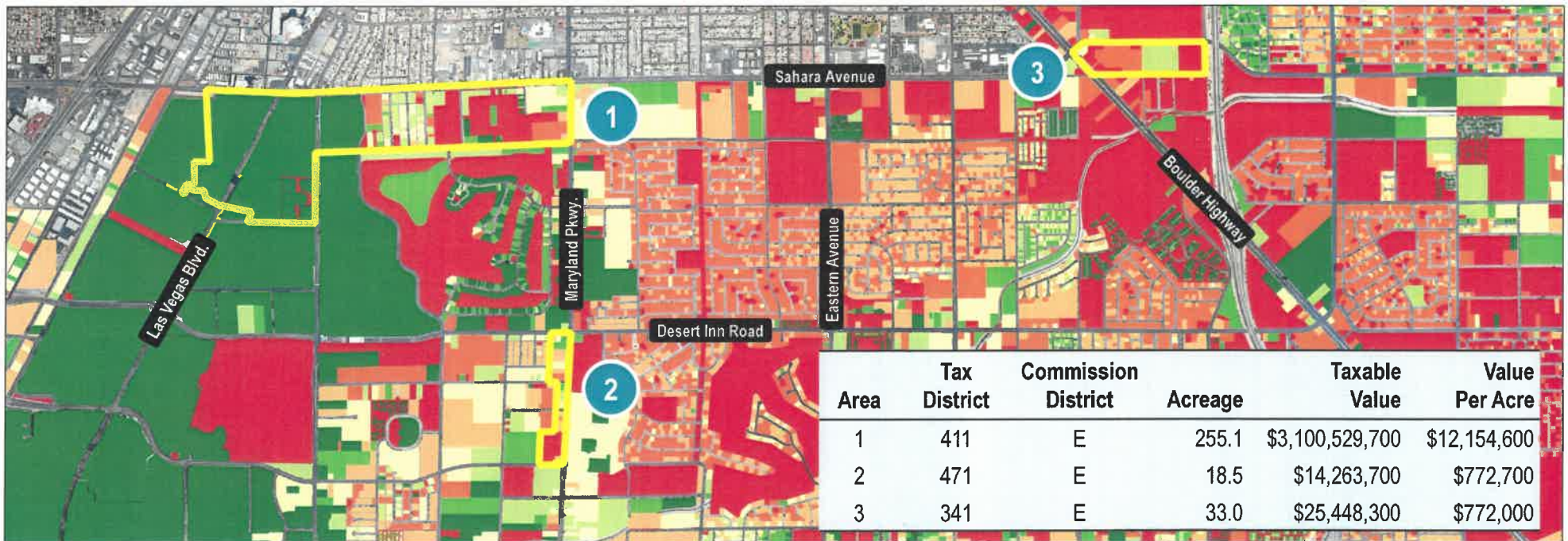
The agency was formed in August 2003 at the direction of the Board of Clark County Commissioners to revitalize older neighborhoods in need. By December 2003, three areas were identified as the first beneficiaries of the RDA.





# Parcels in Legacy Redevelopment Areas

The first redevelopment area in Winchester Township between Las Vegas Boulevard and Maryland Parkway holds the most taxable value. The area includes the Las Vegas Festival Grounds, Sahara Las Vegas and two major development projects. The second redevelopment area is located on the southwest corner of Maryland Parkway and Desert Inn Road and features a number of retail shops. The third redevelopment area is located in Sunrise Manor.





# Redevelopment Area

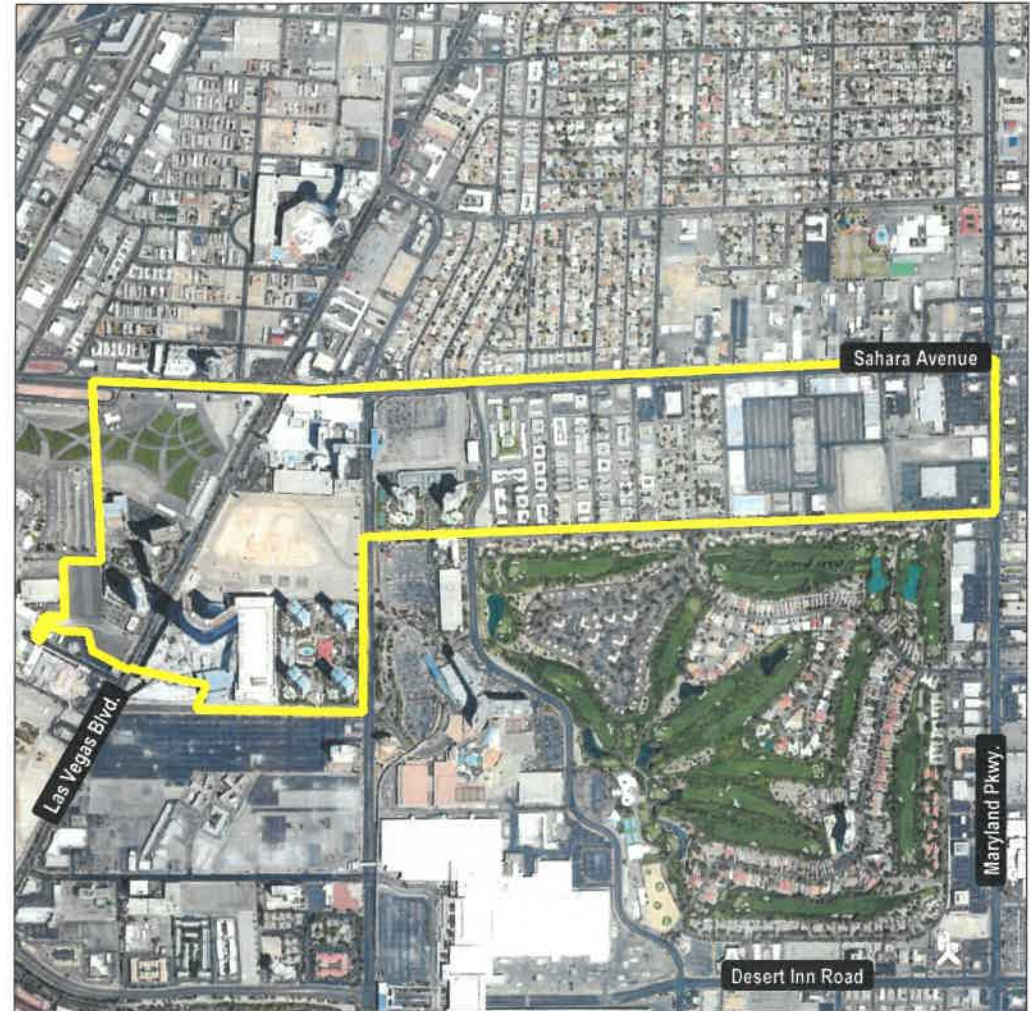
## Winchester (Tax District 411)

### Commission District E

Land Use Summary (Tax District 411)

Land Use	Acres	Acreage Share	Taxable Value	Value Share
Vacant	23.7	9.3%	\$82,300,552	2.7%
Residential	72.6	28.5%	\$1,822,580,572	58.8%
Commercial	129.5	50.8%	\$1,026,677,933	33.1%
Non-Profit Community Facilities	1.1	0.4%	\$1,899,109	0.1%
Transport., Comm. & Utilities	1.5	0.6%	\$7,838,306	0.3%
Minor Improvements	26.7	10.5%	\$159,233,274	5.1%
<b>Total</b>	<b>255.1</b>	<b>100.0%</b>	<b>\$3,100,529,746</b>	<b>100.0%</b>

Source: Clark County Assessor, Applied Analysis



## RDA1: Sample Photos Depicting the Current Status of Properties

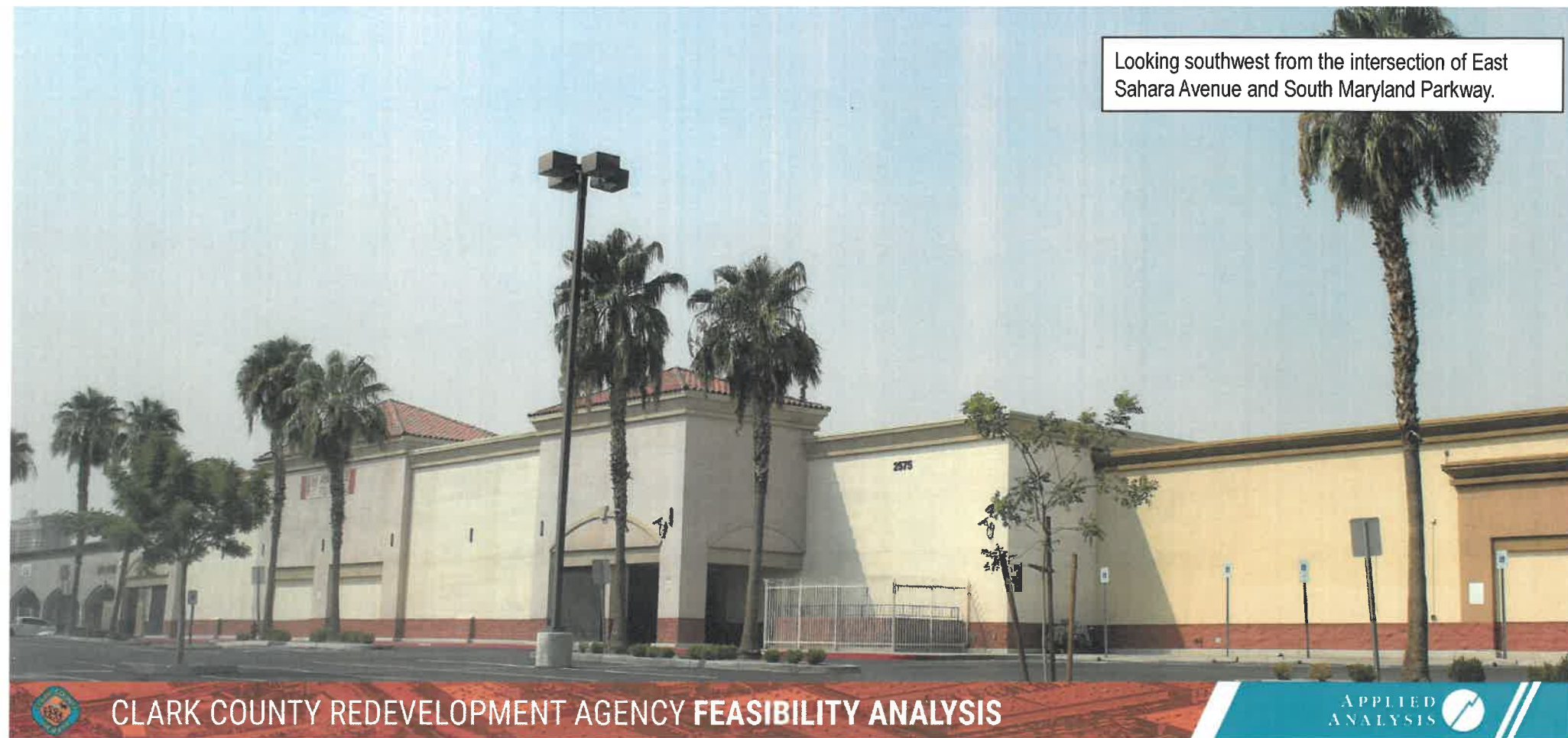
Looking southwest from the intersection of East Sahara Avenue and Commercial Center Drive.





## RDA1: Sample Photos Depicting the Current Status of Properties

Looking southwest from the intersection of East Sahara Avenue and South Maryland Parkway.



## RDA1: Sample Photos Depicting the Current Status of Properties

Looking northwest from inside the Commercial Center, located at East Sahara Avenue and Commercial Center Drive.





## RDA1: Sample Photos Depicting the Current Status of Properties



A row of storefronts inside the Commercial Center, located at East Sahara Avenue and Commercial Center Drive.





# Redevelopment Area

Maryland Parkway (Tax District 471)

Commission District E

Land Use Summary (Tax District 471)

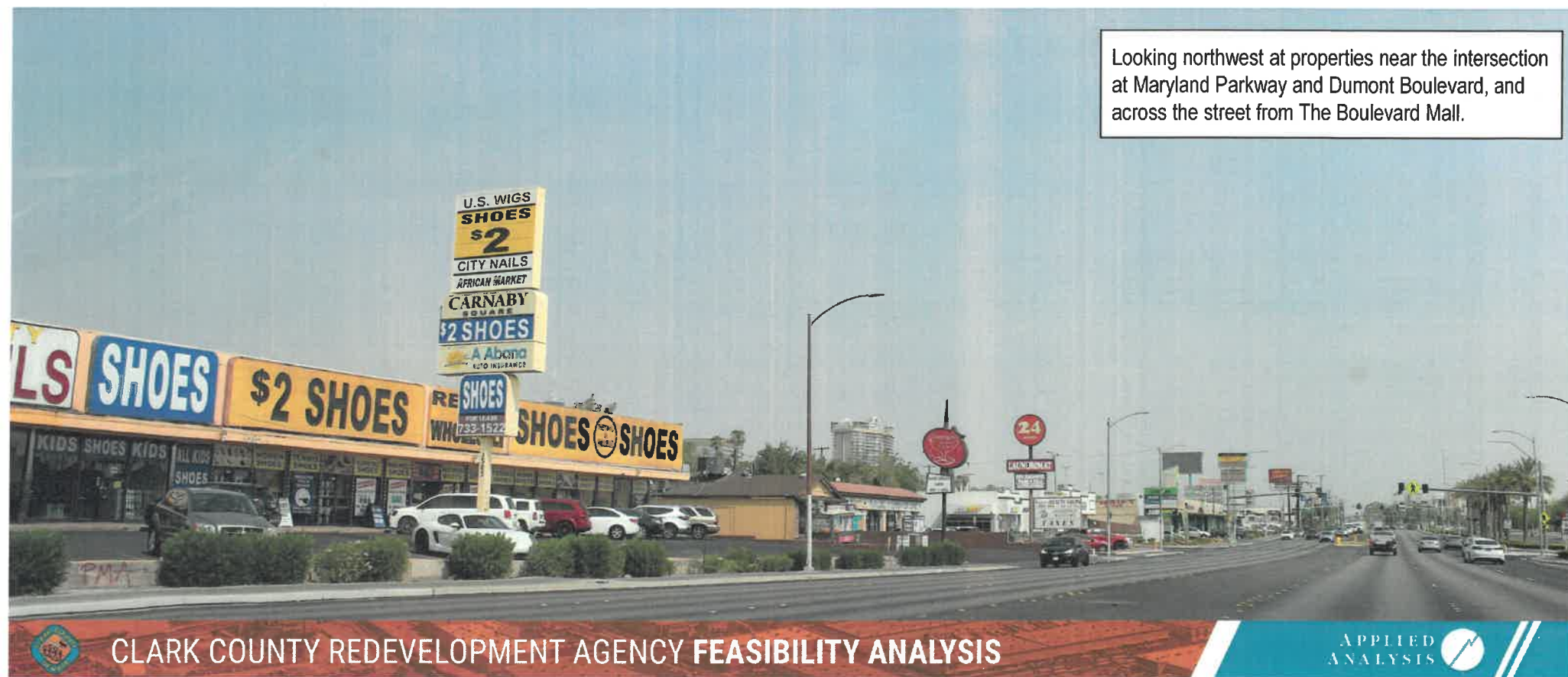
Land Use	Acres	Acreage Share	Taxable Value	Value Share
Commercial	18.5	100.0%	\$14,263,670	100.0%
Total	18.5	100.0%	\$14,263,670	100.0%

Source: Clark County Assessor, Applied Analysis



## RDA2: Sample Photos Depicting the Current Status of Properties

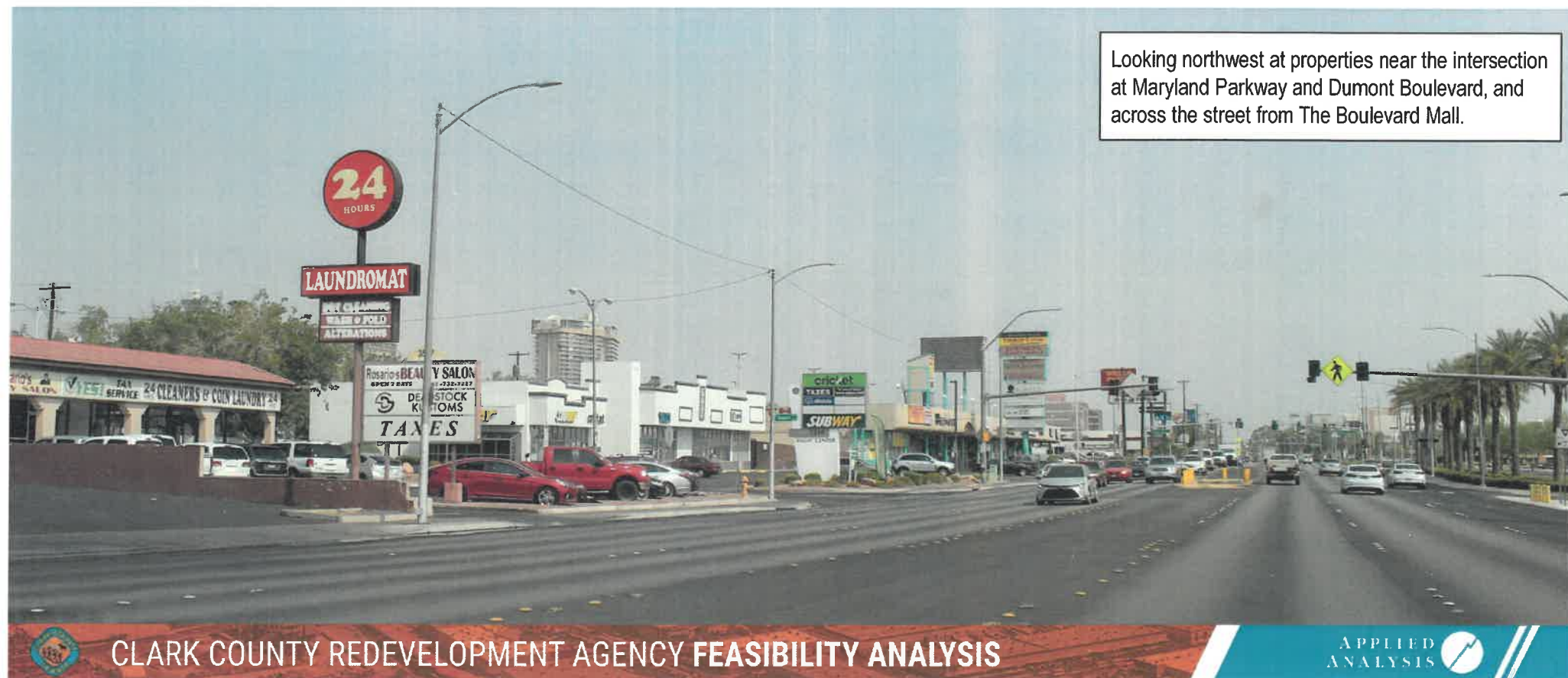
Looking northwest at properties near the intersection at Maryland Parkway and Dumont Boulevard, and across the street from The Boulevard Mall.





## RDA2: Sample Photos Depicting the Current Status of Properties

Looking northwest at properties near the intersection at Maryland Parkway and Dumont Boulevard, and across the street from The Boulevard Mall.





# Redevelopment Area

## Sunrise Manor (Tax District 341)

### Commission District E

Land Use Summary (Tax District 341)

Land Use	Acres	Acreage Share	Taxable Value	Value Share
Vacant	3.7	11.2%	\$940,312	3.7%
Residential	10.3	31.1%	\$13,842,071	54.4%
Commercial	18.6	56.3%	\$10,519,512	41.3%
Minor Improvements	0.5	1.4%	\$146,437	0.6%
Total	33.0	100.0%	\$25,448,332	100.0%

Source: Clark County Assessor, Applied Analysis



## RDA3: Sample Photos Depicting the Current Status of Properties

Looking southeast at a property at the intersection of East Sahara Avenue and Boulder Highway.





## RDA3: Sample Photos Depicting the Current Status of Properties

Looking south at a property at the intersection of East Sahara Avenue and Boulder Highway.





## RDA3: Sample Photos Depicting the Current Status of Properties

Looking east on the north side of the property located at the intersection of East Sahara Avenue and Boulder Highway.



# POTENTIAL REDEVELOPMENT AREAS

## NEW AREAS OF FOCUS



CLARK COUNTY REDEVELOPMENT AGENCY **FEASIBILITY ANALYSIS**

APPLIED  
ANALYSIS





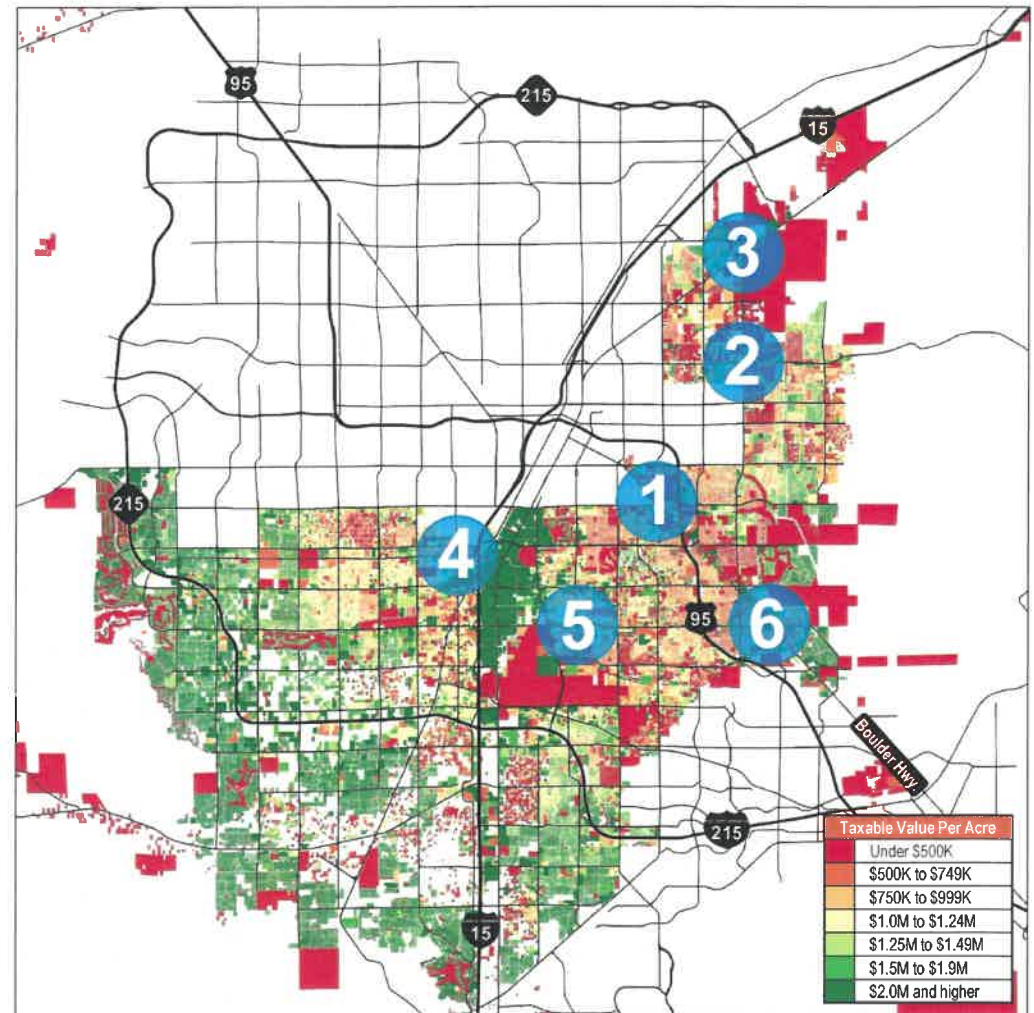
# Potential Redevelopment Areas

Neighborhoods throughout unincorporated Clark County were evaluated for their potential for reinvestment as a redevelopment area. Locations were evaluated using a subjective analysis based on general conditions in proximity to the identified intersections, including economic and demographic indicators, the mix of residential and non-residential uses, and the relative values of parcels.

The following locations were identified for further examination for redevelopment area viability.

1. Sahara Avenue/Boulder Highway
2. Lake Mead Boulevard/Nellis Boulevard
3. Las Vegas Boulevard/Nellis Boulevard
4. Desert Inn Road/Valley View Boulevard
5. Tropicana Avenue/Maryland Parkway
6. Tropicana Avenue/Boulder Highway

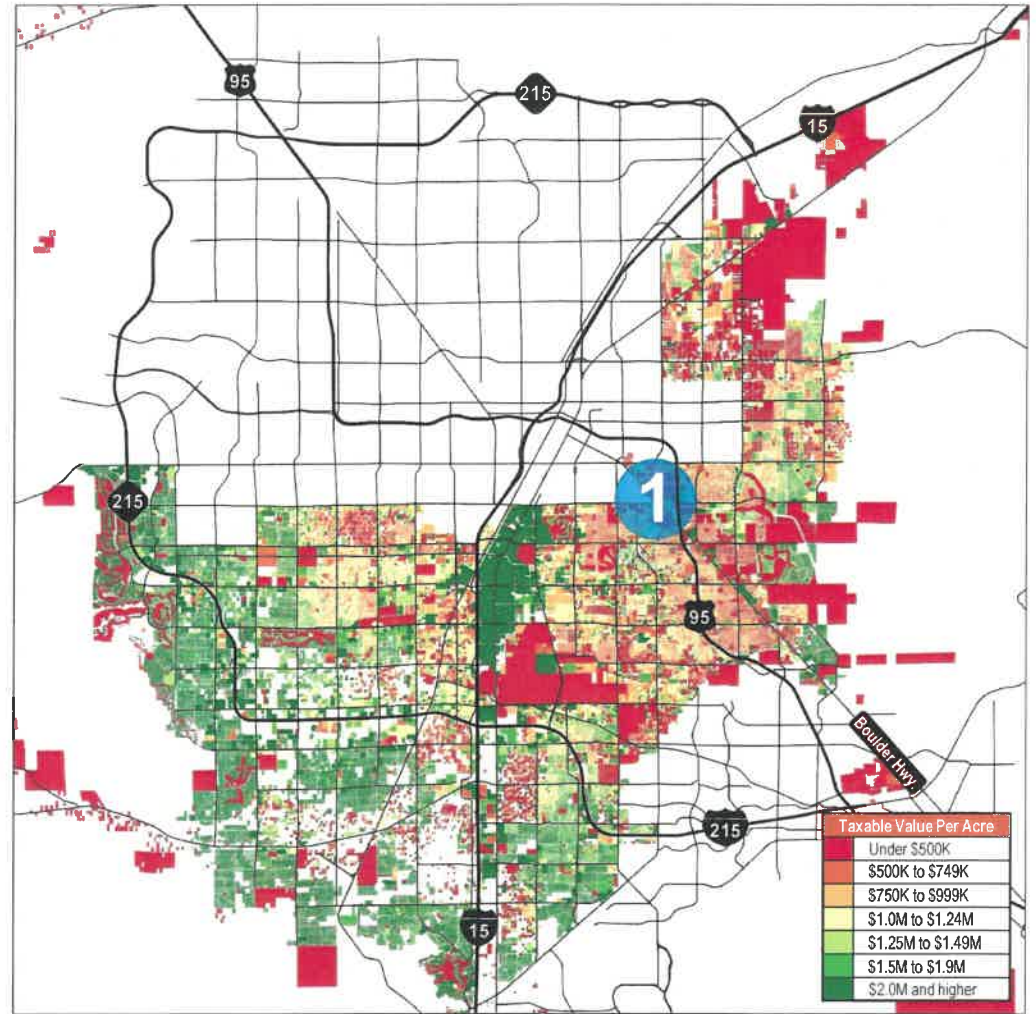
It is important to note that these one-mile radii from each intersection are intended to provide a general guide for the neighborhood. They are not designed to suggest these are the appropriate boundaries for an RDA.





# Potential Redevelopment Area

Area 1 – Sahara Avenue/Boulder Highway  
Commission District E





# Area 1 – Sahara Avenue/Boulder Highway

The Sahara Avenue/Boulder Highway area is a mature area of the Las Vegas valley with a mix of residential, commercial and other non-residential uses, with the majority of parcels at the lower end of the value spectrum. This location includes one existing redevelopment area.

Taxable Value Per Acre	
	Under \$500K
	\$500K to \$749K
	\$750K to \$999K
	\$1.0M to \$1.24M
	\$1.25M to \$1.49M
	\$1.5M to \$1.9M
	\$2.0M and higher

All Parcels



Residential Parcels



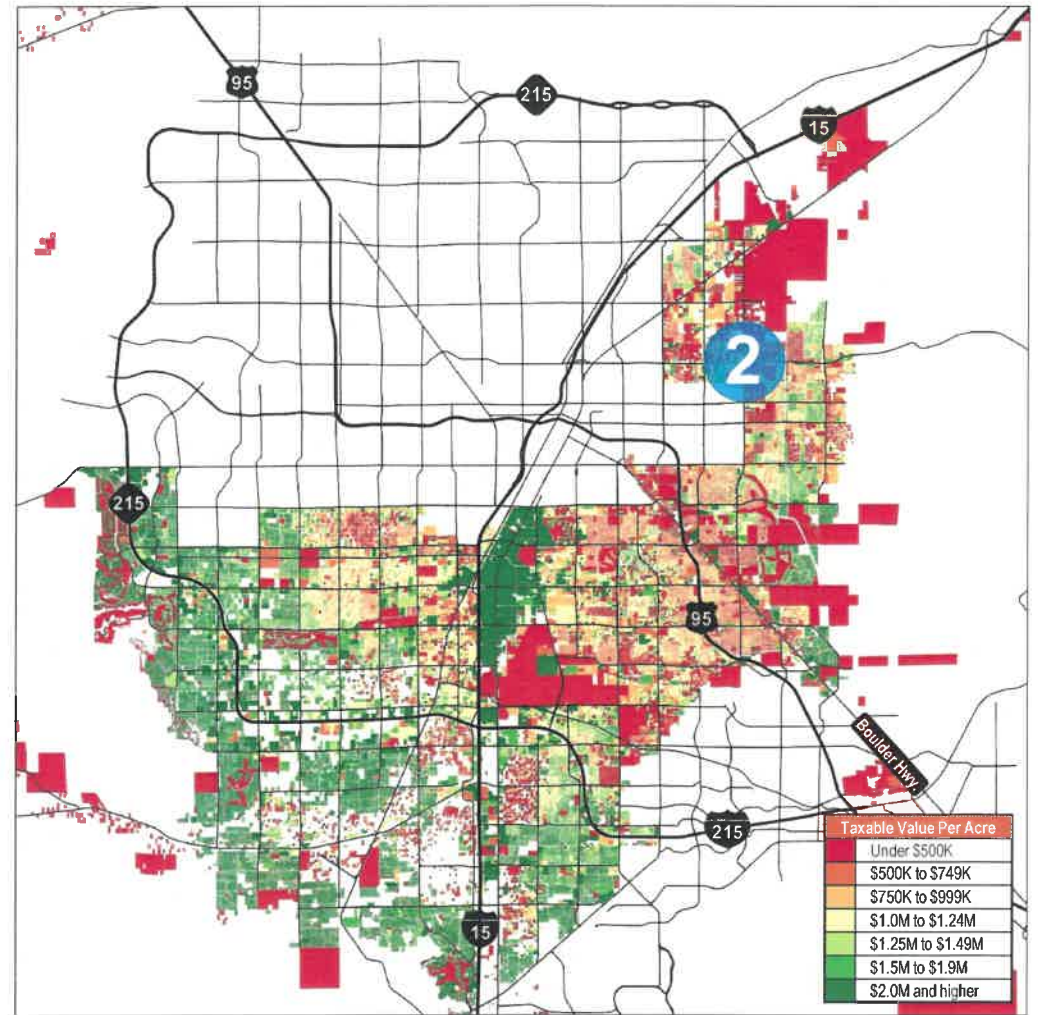
Non-Residential Parcels





# Potential Redevelopment Area

Area 2 – Lake Mead Boulevard/Nellis Boulevard  
Commission Districts B, D & E





## Area 2 – Lake Mead Boulevard/Nellis Boulevard

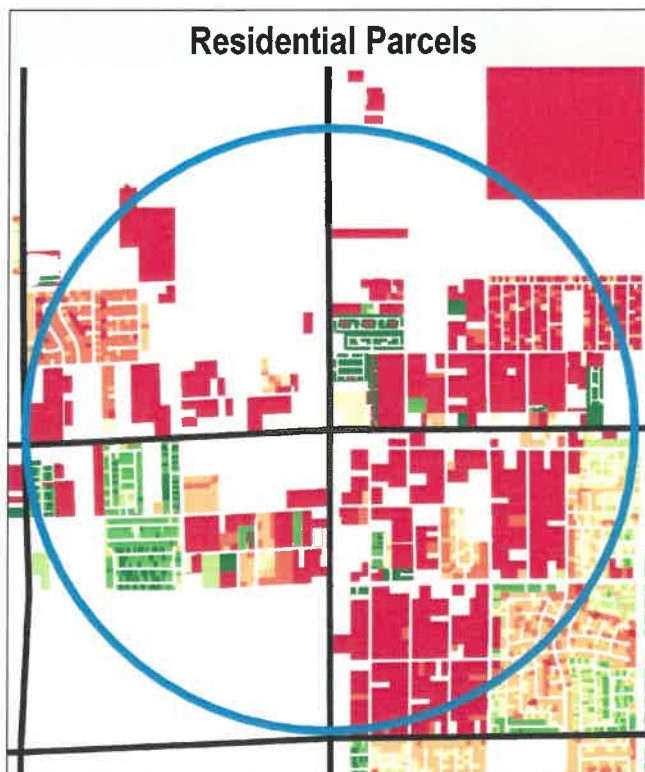
The area surrounding Nellis Air Force Base is a mix of residential, commercial and industrial development, much of it on the lower end of the value spectrum. The many vacant parcels in the area would require consideration in defining a specific redevelopment area.

Taxable Value Per Acre	
<span style="color: red;">■</span>	Under \$500K
<span style="color: orange;">■</span>	\$500K to \$749K
<span style="color: yellow;">■</span>	\$750K to \$999K
<span style="color: lightgreen;">■</span>	\$1.0M to \$1.24M
<span style="color: green;">■</span>	\$1.25M to \$1.49M
<span style="color: darkgreen;">■</span>	\$1.5M to \$1.9M
<span style="color: darkgreen;">■</span>	\$2.0M and higher

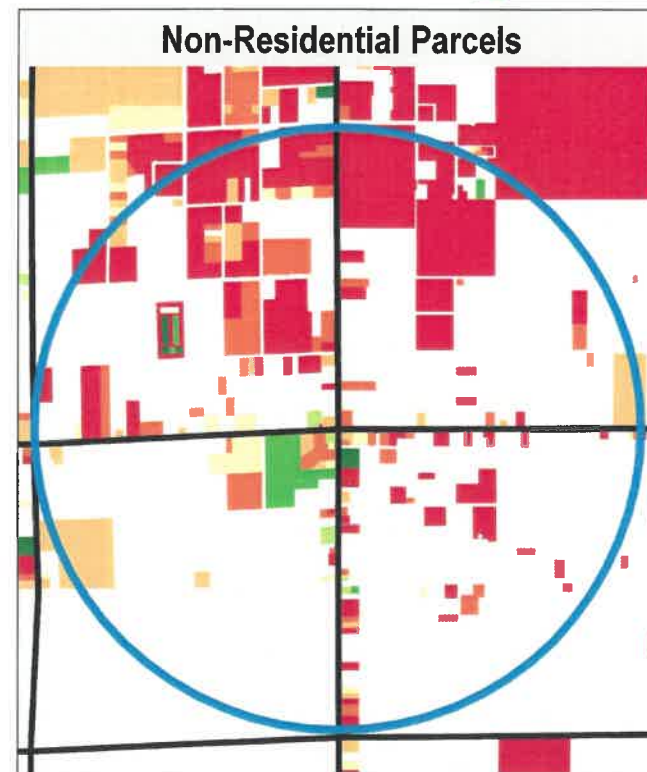
**All Parcels**



**Residential Parcels**

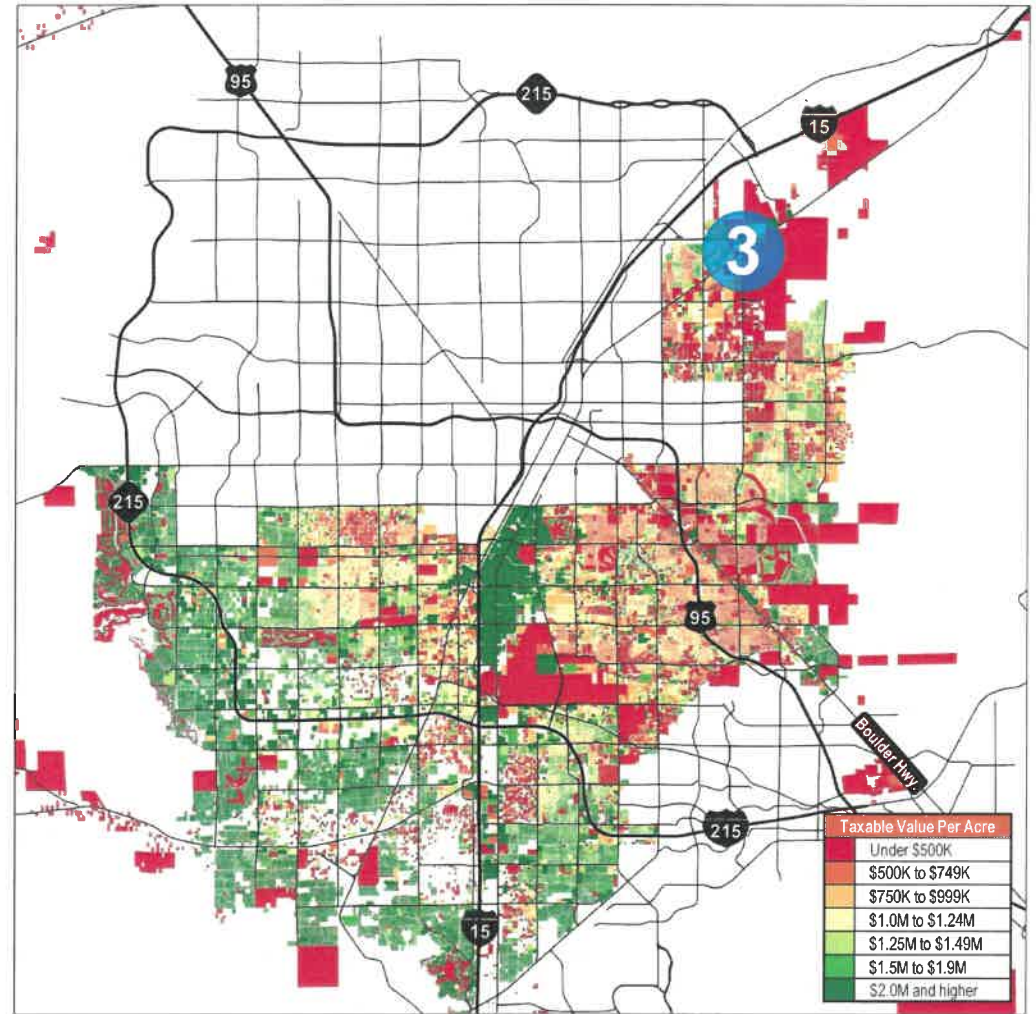


**Non-Residential Parcels**



# Potential Redevelopment Area

Area 3 – Las Vegas Boulevard/Nellis Boulevard  
Commission District B





## Area 3 – Las Vegas Boulevard/Nellis Boulevard

The area adjacent Nellis Air Force Base is a mix of residential, commercial and industrial development the includes some higher-value properties. However, the recent closure of the Walmart store at the intersection could negatively affect area property values going forward. Nellis Air Force Base parcels are excluded from the maps below.

Taxable Value Per Acre	
<span style="color: red;">■</span>	Under \$500K
<span style="color: orange;">■</span>	\$500K to \$749K
<span style="color: yellow;">■</span>	\$750K to \$999K
<span style="color: lightgreen;">■</span>	\$1.0M to \$1.24M
<span style="color: green;">■</span>	\$1.25M to \$1.49M
<span style="color: darkgreen;">■</span>	\$1.5M to \$1.9M
<span style="color: darkgreen;">■</span>	\$2.0M and higher

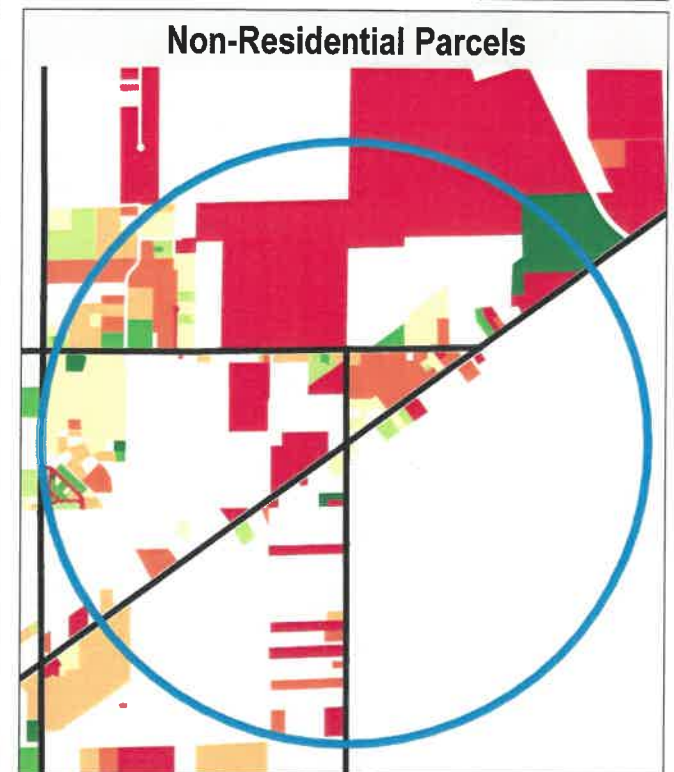
**All Parcels**



**Residential Parcels**



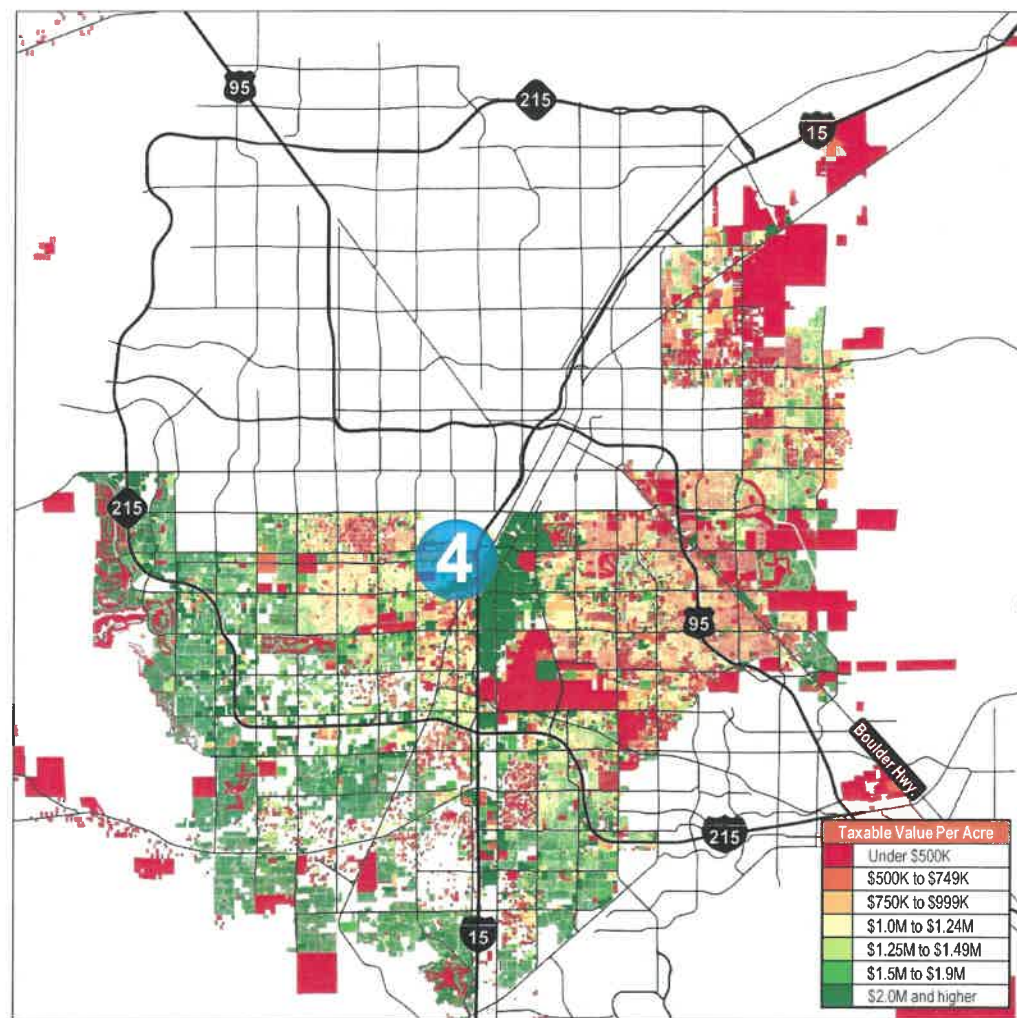
**Non-Residential Parcels**





# Potential Redevelopment Area

Area 4 – Desert Inn Road/Valley View Boulevard  
Commission Districts A, E & F



CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED  
ANALYSIS



## Area 4 – Desert Inn Road/Valley View Boulevard

Located west of the Strip and adjacent to the commerce center in the Chinatown neighborhood, the Desert Inn Road/Valley View Boulevard area is home to primarily non-residential development, though recent development includes the Green Leaf Lotus Apartments complex.

Taxable Value Per Acre	
<span style="color: red;">■</span>	Under \$500K
<span style="color: orange;">■</span>	\$500K to \$749K
<span style="color: yellow;">■</span>	\$750K to \$999K
<span style="color: lightgreen;">■</span>	\$1.0M to \$1.24M
<span style="color: green;">■</span>	\$1.25M to \$1.49M
<span style="color: darkgreen;">■</span>	\$1.5M to \$1.9M
<span style="color: forestgreen;">■</span>	\$2.0M and higher

All Parcels



Residential Parcels



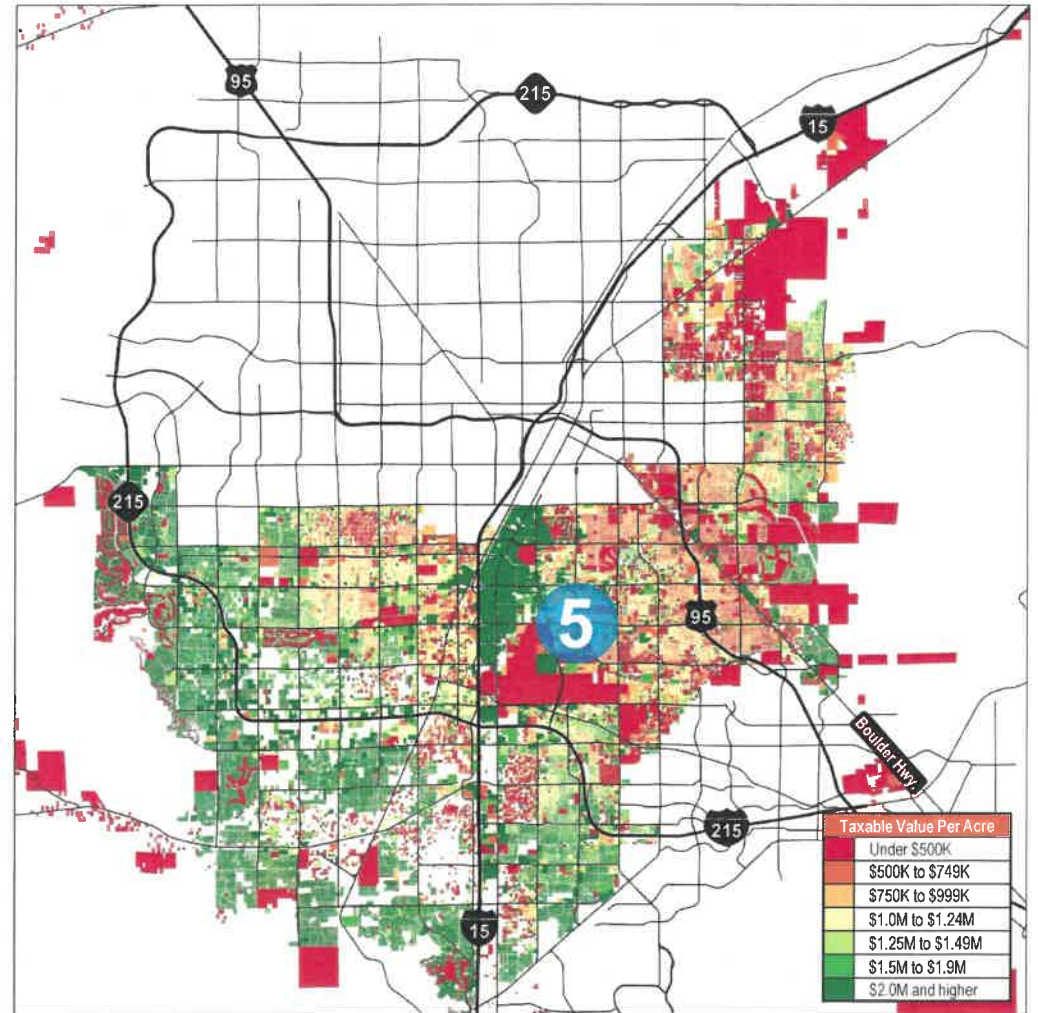
Non-Residential Parcels





# Potential Redevelopment Area

Area 5 – Tropicana Avenue/Maryland Parkway  
Commission Districts E and G





## Area 5 – Tropicana Avenue/Maryland Parkway

The area encompasses a mix of residential and commercial properties north of McCarran International Airport and surrounding the UNLV campus. While notable recent redevelopment has occurred, mainly near UNLV, the area contains numerous lower-valued properties that could meet redevelopment criteria. UNLV and McCarran parcels excluded below.

Taxable Value Per Acre	
Under \$500K	
\$500K to \$749K	
\$750K to \$999K	
\$1.0M to \$1.24M	
\$1.25M to \$1.49M	
\$1.5M to \$1.9M	
\$2.0M and higher	

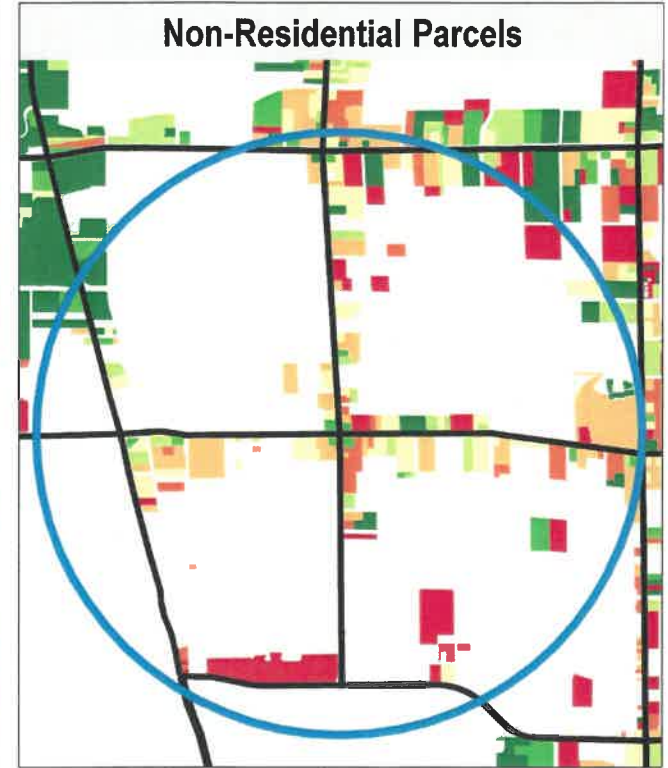
All Parcels



Residential Parcels

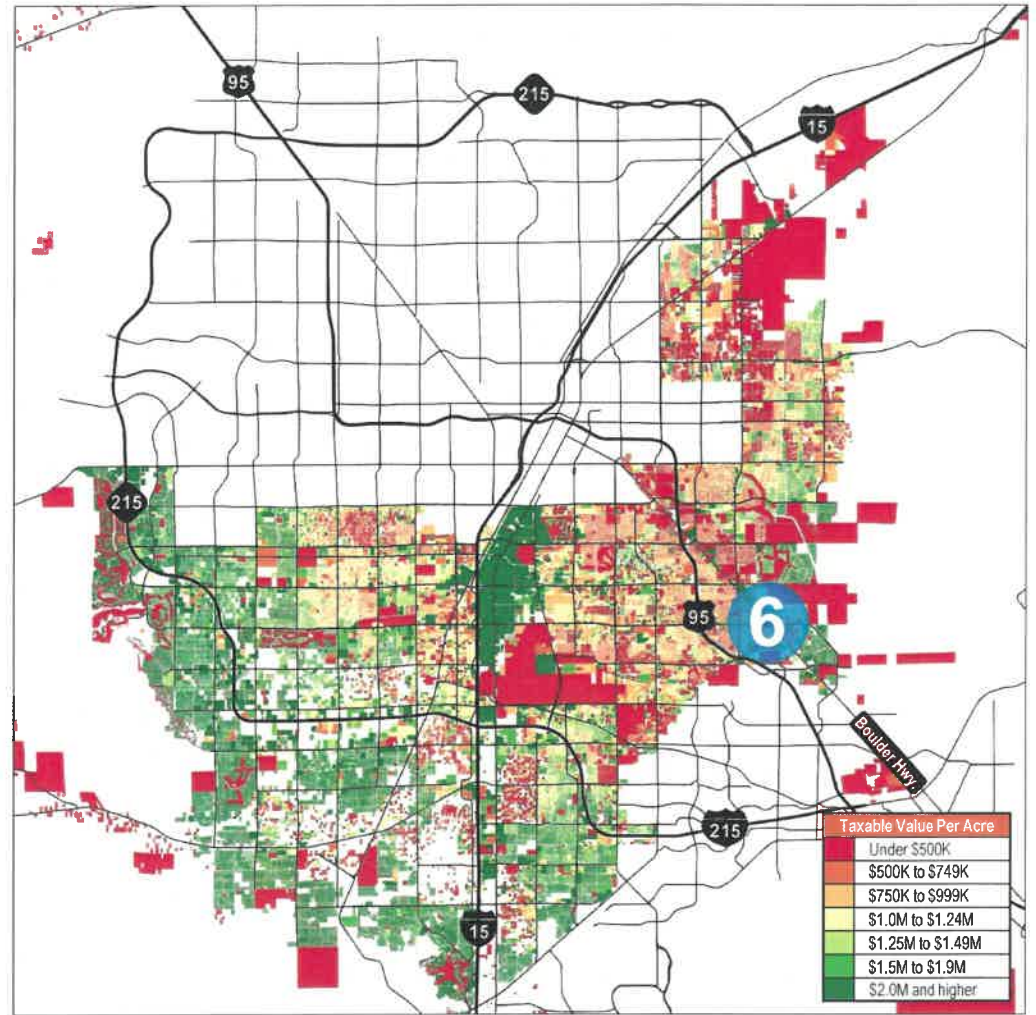


Non-Residential Parcels



# Potential Redevelopment Area

Area 6 – Tropicana Avenue/Boulder Highway  
Commission Districts E & G



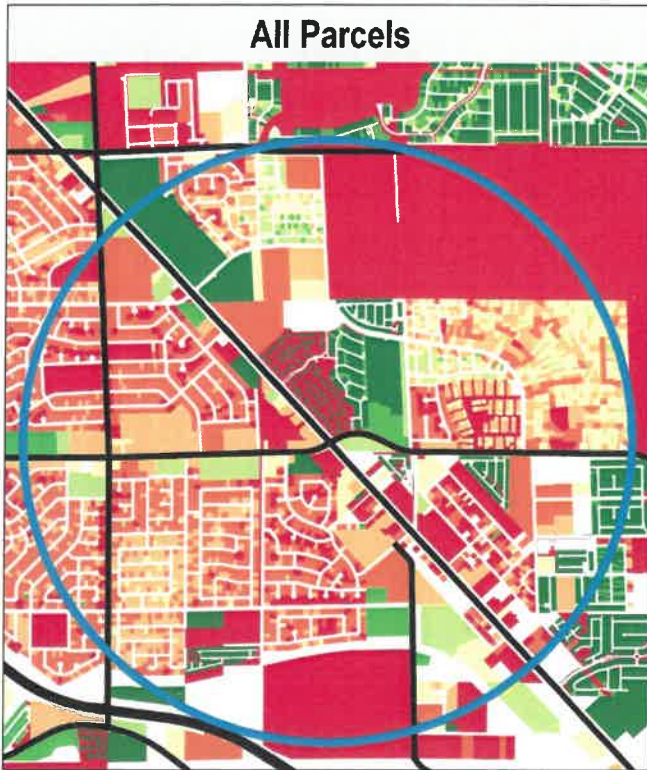


## Area 6 – Tropicana Avenue/Boulder Highway

The area surrounding Boulder Highway near Tropicana Avenue represents a mix of higher-value residential and commercial development (Sam's Town) alongside lower-valued properties that hold reinvestment potential.

Taxable Value Per Acre	
Under \$500K	
\$500K to \$749K	
\$750K to \$999K	
\$1.0M to \$1.24M	
\$1.25M to \$1.49M	
\$1.5M to \$1.9M	
\$2.0M and higher	

**All Parcels**



**Residential Parcels**



**Non-Residential Parcels**







# Potential Resources

There are a number of potential sources of funding to address blight and potential blight within the County. Importantly, the focus of this element is quantifying the revenue potential of the previously established RDA.

**Federal**

**State**

**Local**

**Non-Profit**

**Private**

**Other**

## Incremental Property Tax Revenues

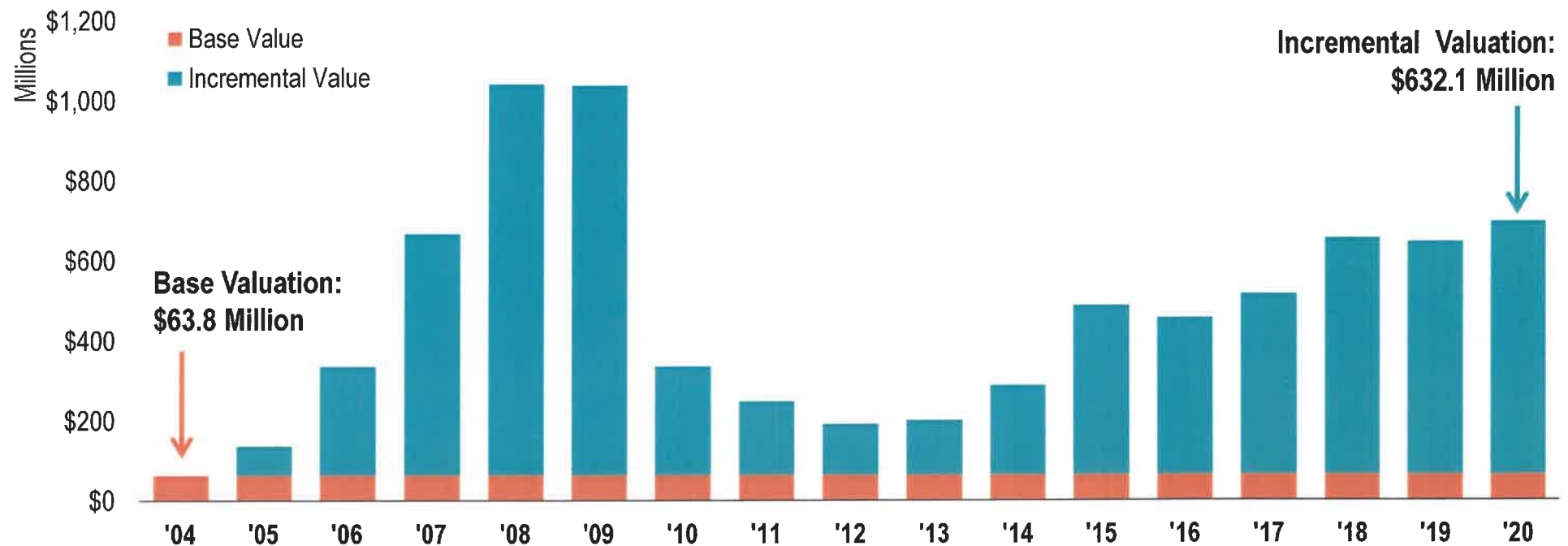
Assuming the reactivation of the legacy RDA is feasible, incremental property taxes are likely to have a meaningful revenue impact in the near-term to provide funding for projects within the RDAs.





# Clark County Redevelopment Area

Historical Assessed Valuation for All Legacy RDA Areas  
(Bars reflect annual assessed values)



Source: Local Government Finance Redbook, Nevada Department of Taxation.

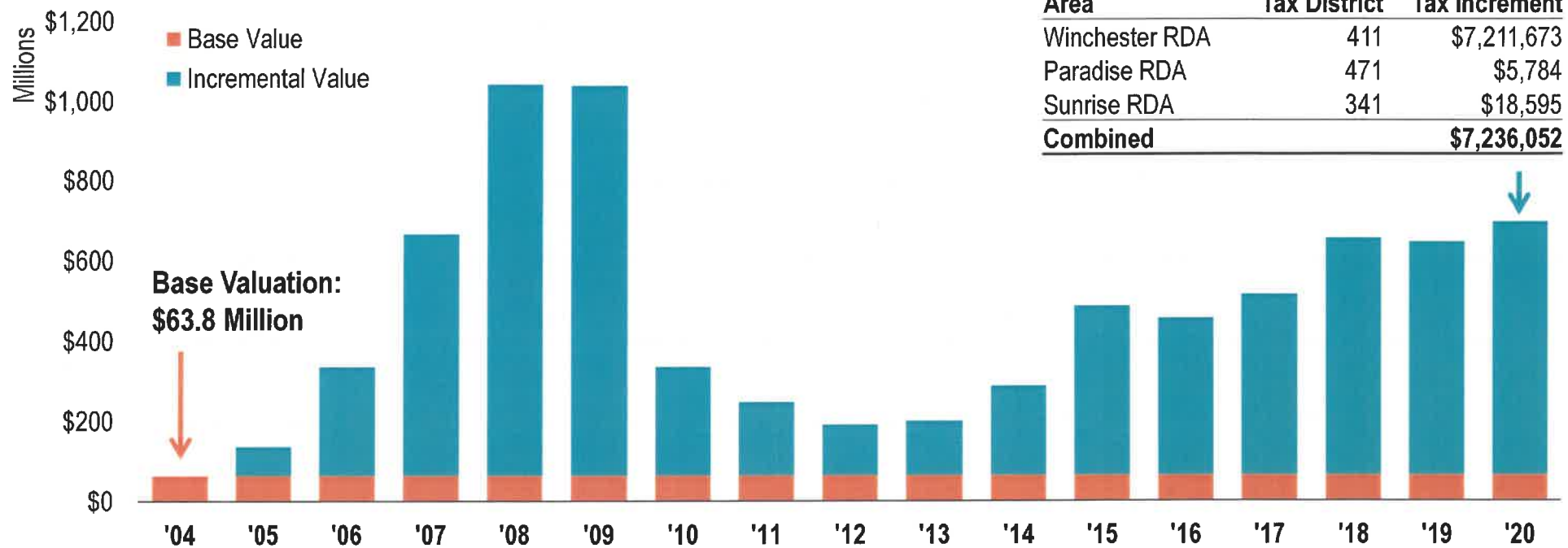


CLARK COUNTY REDEVELOPMENT AGENCY FEASIBILITY ANALYSIS

APPLIED  
ANALYSIS

# Clark County Redevelopment Area

Historical Assessed Valuation for All Legacy RDA Areas  
(Bars reflect annual assessed values)



## Estimated Tax Increment For the Year (Not a Cumulative Value)

Area	Tax District	Tax Increment
Winchester RDA	411	\$7,211,673
Paradise RDA	471	\$5,784
Sunrise RDA	341	\$18,595
<b>Combined</b>		<b>\$7,236,052</b>

Source: Local Government Finance Redbook, Nevada Department of Taxation, Clark County.



# Clark County Redevelopment Area

## Current Tax Impact & Forecasted Tax Revenue Impacts Under Assumed Growth Rates

The graphic below depicts the current year estimate of incremental value as computed from the base when the legacy RDA was created in 2003 (i.e., \$7.2 million). Assuming taxable property values (adjusted for property tax caps) increase at an annual average of between 1.5 percent and 5.0 percent (shaded area below), a 3.0 percent annual increase would not be unreasonable over the long-term. The resulting annual impacts are noted in the bolded row at 3.0 percent.

Annual Property Appreciation Rates	Initial Year (e.g., 2020)	Estimated Revenue per Year Thereafter										10-Year Total
		Year 1 (e.g., 2021)	Year 2 (e.g., 2022)	Year 3 (e.g., 2023)	Year 4 (e.g., 2024)	Year 5 (e.g., 2025)	Year 6 (e.g., 2026)	Year 7 (e.g., 2027)	Year 8 (e.g., 2028)	Year 9 (e.g., 2029)	Year 10 (e.g., 2030)	
0.0%	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$7,236,052	\$72,360,520
0.5%		\$7,272,232	\$7,308,593	\$7,345,136	\$7,381,862	\$7,418,771	\$7,455,865	\$7,493,145	\$7,530,610	\$7,568,263	\$7,606,105	\$74,380,584
1.0%		\$7,308,413	\$7,381,497	\$7,455,312	\$7,529,865	\$7,605,163	\$7,681,215	\$7,758,027	\$7,835,607	\$7,913,964	\$7,993,103	\$76,462,165
1.5%		\$7,344,593	\$7,454,762	\$7,566,583	\$7,680,082	\$7,795,283	\$7,912,212	\$8,030,896	\$8,151,359	\$8,273,629	\$8,397,734	\$78,607,132
2.0%		\$7,380,773	\$7,528,389	\$7,678,956	\$7,832,535	\$7,989,186	\$8,148,970	\$8,311,949	\$8,478,188	\$8,647,752	\$8,820,707	\$80,817,406
2.5%		\$7,416,953	\$7,602,377	\$7,792,437	\$7,987,247	\$8,186,929	\$8,391,602	\$8,601,392	\$8,816,427	\$9,036,837	\$9,262,758	\$83,094,959
<b>3.0%</b>		<b>\$7,453,134</b>	<b>\$7,676,728</b>	<b>\$7,907,029</b>	<b>\$8,144,240</b>	<b>\$8,388,567</b>	<b>\$8,640,225</b>	<b>\$8,899,431</b>	<b>\$9,166,414</b>	<b>\$9,441,407</b>	<b>\$9,724,649</b>	<b>\$85,441,824</b>
3.5%		\$7,489,314	\$7,751,440	\$8,022,740	\$8,303,536	\$8,594,160	\$8,894,955	\$9,206,279	\$9,528,499	\$9,861,996	\$10,207,166	\$87,860,085
4.0%		\$7,525,494	\$7,826,514	\$8,139,574	\$8,465,157	\$8,803,764	\$9,155,914	\$9,522,151	\$9,903,037	\$10,299,158	\$10,711,125	\$90,351,888
4.5%		\$7,561,674	\$7,901,950	\$8,257,537	\$8,629,127	\$9,017,437	\$9,423,222	\$9,847,267	\$10,290,394	\$10,753,462	\$11,237,367	\$92,919,437
5.0%		\$7,597,855	\$7,977,747	\$8,376,635	\$8,795,466	\$9,235,240	\$9,697,002	\$10,181,852	\$10,690,944	\$11,225,492	\$11,786,766	\$95,564,999
5.5%		\$7,634,035	\$8,053,907	\$8,496,872	\$8,964,200	\$9,457,231	\$9,977,378	\$10,526,134	\$11,105,071	\$11,715,850	\$12,360,222	\$98,290,900
6.0%		\$7,670,215	\$8,130,428	\$8,618,254	\$9,135,349	\$9,683,470	\$10,264,478	\$10,880,347	\$11,533,168	\$12,225,158	\$12,958,667	\$101,099,533
6.5%		\$7,706,395	\$8,207,311	\$8,740,786	\$9,308,937	\$9,914,018	\$10,558,430	\$11,244,727	\$11,975,635	\$12,754,051	\$13,583,064	\$103,993,356
7.0%		\$7,742,576	\$8,284,556	\$8,864,475	\$9,484,988	\$10,148,937	\$10,859,363	\$11,619,518	\$12,432,885	\$13,303,186	\$14,234,410	\$106,974,893
7.5%		\$7,778,756	\$8,362,163	\$8,989,325	\$9,663,524	\$10,388,288	\$11,167,410	\$12,004,966	\$12,905,338	\$13,873,239	\$14,913,732	\$110,046,740
8.0%		\$7,814,936	\$8,440,131	\$9,115,342	\$9,844,569	\$10,632,134	\$11,482,705	\$12,401,322	\$13,393,427	\$14,464,901	\$15,622,094	\$113,211,561
8.5%		\$7,851,116	\$8,518,461	\$9,242,531	\$10,028,146	\$10,880,538	\$11,805,384	\$12,808,841	\$13,897,593	\$15,078,888	\$16,360,594	\$116,472,092
9.0%		\$7,887,297	\$8,597,153	\$9,370,897	\$10,214,278	\$11,133,563	\$12,135,584	\$13,227,786	\$14,418,287	\$15,715,933	\$17,130,367	\$119,831,144
9.5%		\$7,923,477	\$8,676,207	\$9,500,447	\$10,402,989	\$11,391,273	\$12,473,444	\$13,658,422	\$14,955,972	\$16,376,789	\$17,932,584	\$123,291,604
10.0%		\$7,959,657	\$8,755,623	\$9,631,185	\$10,594,304	\$11,653,734	\$12,819,108	\$14,101,018	\$15,511,120	\$17,062,232	\$18,768,455	\$126,856,436

Source: Local Government Finance Redbook, Nevada Department of Taxation. Note: Property tax caps have the potential to impact revenue generation in the future.



# CLARK COUNTY REDEVELOPMENT AGENCY **FEASIBILITY ANALYSIS**



**APPLIED  
ANALYSIS** 