

ECONOMIC IMPACT ANALYSIS



City of Las Vegas Redevelopment Agency

Briefing Summary

Property Tax Implications for Agencies Other Than the RDA



April 2009

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Applied Analysis was retained by the City of Las Vegas (the “City”) Redevelopment Agency (the “RDA”) to prepare summary responses to a series of follow-up questions regarding the fiscal and economic impacts of redevelopment areas, particularly the downtown redevelopment area created in 1986 (the “Redevelopment Area”). It is important to note Applied Analysis (“AA”) previously prepared a report titled *Economic Impact Analysis: City of Las Vegas Redevelopment Agency*, which was dated January 16, 2009 (the “Report”). While the Report responded to specific reporting requirements established by the City, additional questions have been presented by state legislators and other community stakeholders. This briefing is one in a series that is designed to respond to specific inquiries. Generally speaking, these briefing documents provide the question presented, followed by a summary of findings and supported by a more detailed summary of the analyses undertaken.

FINDINGS IN SUMMARY

Q: *How have property tax distributions within the Redevelopment Area impacted the state, school district and other non-redevelopment entities?*

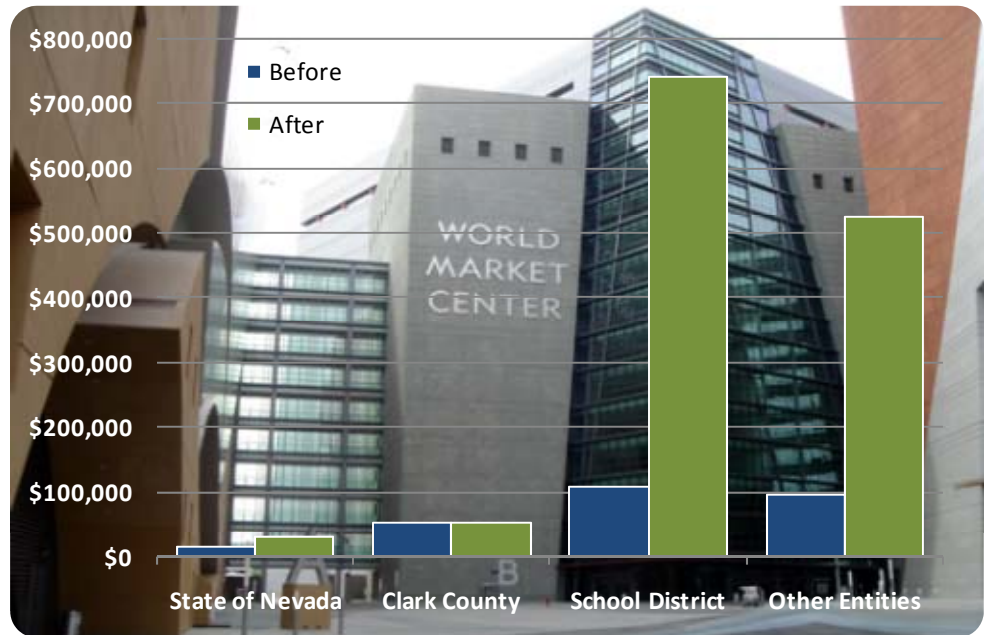
A: *Generally speaking, entities imposing property tax rates prior to a redevelopment area’s creation receive the same level of tax collection as they did before the redevelopment area was created. For example, if a taxing entity received \$100,000 in property tax receipts prior to the creation of a redevelopment area, it would continue to receive the same \$100,000 until the redevelopment area was terminated. What that taxing entity would not receive is the benefit of any growth in property taxes; these new funds would inure to the benefit of the redevelopment area. That said, selected state, school district, police and fire protection rates, in addition to the redevelopment area itself, immediately benefit from the increases in property value within the redevelopment area. Assuming greater than 75 percent of new development is attributable to the RDA, revenues inuring to the RDA will be overwhelmingly recaptured in the first year of the RDA’s expiration. It is worth noting that no taxing entity is receiving less money than it did before the Redevelopment Area was created. In fact, the state, Clark County schools, police protection and public safety have all immediately benefited from Redevelopment Area investments and appreciation.*

For example, the development of World Market Center contributes more public revenues to various entities (excluding the RDA) than prior to its development. The following highlights totals before and after its development and its relative tax impact. School District increases relate to previously mandated allocations for debt service. A similar trend was noted for selected public entities when reviewing the RDA in its entirety.

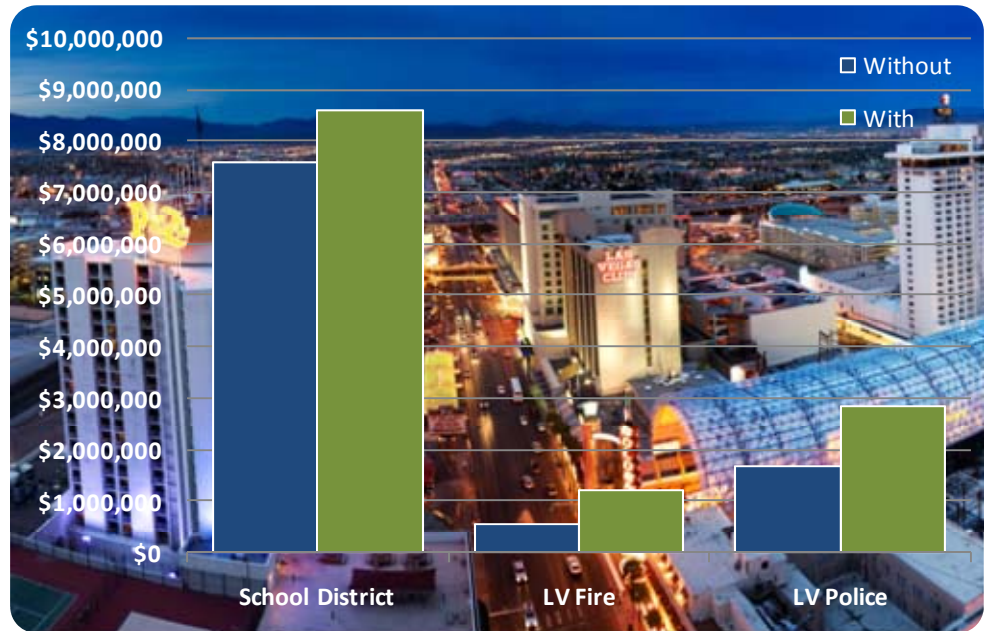
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World Market Center Property Tax Allocations Before and After Development (Excluding the RDA)



Selected Public Revenues Sourced to Properties Within the RDA Boundaries Without and With the RDA¹



¹ Please see Tables 6 and 7 for more detailed analyses of public revenue impacts. The without scenario assumes 25 percent of revenue growth occurs regardless of the existence of the RDA (see *Briefing Summary: Redevelopment Activity Attributable to the Agency* in this series).

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ANALYSIS SUMMARY

Background and Overview

There are few facets of Nevada's tax structure that are more complicated than the distribution of revenue within redevelopment areas. Although the theory itself is relatively simple, state and local tax rate calculations, the property valuation process and the applicability of Nevada's property tax abatement caps make this process complex and less than transparent. Moreover, changes in tax rates over time as well as changes in computer reporting systems make comparisons between years challenging.

The idea behind redevelopment area funding is relatively straightforward. At the point of creation, assessed value is frozen for all existing taxing entities. In the City of Las Vegas' largest redevelopment tax district, Tax District 203, this base assessed value was \$398 million when the Redevelopment Area was created in FY 1985-86. Generally speaking, all entities imposing a property tax rate in Tax District 203 in FY 1985-86 are held harmless, with their respective tax collections unchanged from FY 1985-86 levels. If, for example, a taxing entity received \$100,000 in tax collections in FY 1985-86, it would receive that same amount every year thereafter so long as the Redevelopment Area remained in existence, so long as that taxing entity did not reduce its tax rate and/or the assessed value in the tax district did not fall below the \$398 million base value.

Not surprisingly, rates in Clark County and its various tax districts have changed significantly since the City's Redevelopment Area was created in FY 1985-86. New rates have been imposed, existing rates have increased or decreased, and some rates have even gone away altogether. The combined tax rate in FY 1985-86 in Tax District 203, for example, was \$2.3618 per \$100 of assessed value; it is \$3.2714 per \$100 of value today.

The goal of a redevelopment area is for new investment to increase property values and, in turn, generate additional property tax revenue that can be reinvested in a targeted location (i.e., the redevelopment area itself). This new property tax revenue is referred to as the redevelopment area's "increment". Since its inception in FY 1985-86, Tax District 203, for example, has reported \$1.3 billion in incremental assessed property value. Importantly, it is the assessed value and not tax collections that are frozen when the redevelopment area is created. Thus, redevelopment areas are affected by increases or decreases in the overall rate of taxation as well as incremental property revenue. If for example an existing tax rate imposed within Tax District 203 was increased by \$1.00, 23 percent of the new money collected would go to the taxing entity (\$1.00 tax rate times the \$398 million base value), and 77 percent of the new money collected would inure to the benefit of the Redevelopment Area (\$1.00 times the \$1.3 billion increment.)

There are also important exceptions to this general rule. Certain tax rates are unaffected by the Redevelopment Area and are applied to the total assessed value. In Tax District 203, for example, these include the City of Las Vegas fire safety rate of \$0.0950 per \$100 of value, \$0.2000 per \$100 value for the



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Las Vegas Metro Police manpower supplement and the majority of the Clark County School District's \$0.5534 per \$100 of value capital levy. Again, these portions of the combined property tax rate are applied to total assessed value (i.e., the increment plus the base), so these taxing entities, along with the Redevelopment Area itself, immediately benefit from any new value created in the Redevelopment Area.

Finally, an analysis of redevelopment activity is complicated by the fact that the calculation of the increment is not a parcel-by-parcel analysis but rather a district-by-district analysis. Assume hypothetically that a \$100-million investment was made in Tax District 203. This would add incremental value inuring to the benefit of the Redevelopment Area. However, value would only be added if the balance of the Redevelopment Area did not lose \$100 million in value. Increment is based on the total increase in the Redevelopment Area's value, not individual investments. If assessed value in the region goes up, existing property tax rates are proportionally reduced such that all existing entities are held harmless and the Redevelopment Area's rate is increased. This recalculation of the rates within each Redevelopment Area occurs annually to reflect changes in the amount of taxable increment during the preceding year.

The question here is: *how have property tax distributions within the Redevelopment Area impacted the state, school district and other non-redevelopment entities?* We analyze this question two ways. First, by offering an illustrative example of a new development within a Redevelopment Area, and second by looking at the City's Redevelopment Area in its entirety.

Property Tax Implications: An Illustrative Example

For illustrative purposes we use World Market Center Las Vegas ("WMC" or "World Market Center"), which is located in Tax District 203. The tables below summarize the value of the property upon which WMC was constructed in 2004 (prior to development) and in 2009 (after development). For simplicity, we have utilized current tax rates and ignored the impacts of the legislatively imposed 8-percent property tax increase cap. Net assessed value for the WMC property increased by \$146 million between 2005 and 2009.

**Table 1: World Market Center Assessed Value and Gross Property Tax Liability
Prior to Development**

WMC Property Parcels	Acres	Net Assessed Value	Gross Tax Liability
139-33-511-003	16.10	\$3,681,909	\$120,450
139-33-610-004	<u>20.00</u>	<u>\$4,573,800</u>	<u>\$149,627</u>
Totals	36.10	\$8,255,709	\$270,077

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Table 2: World Market Center Assessed Value and Gross Property Tax Liability After Development

WMC Property Parcels	Acres	Net Assessed Value	Gross Tax Liability
139-33-610-023	8.61	\$50,118,037	\$1,639,561
139-33-610-014	7.21	\$67,130,747	\$2,196,115
139-33-610-022	5.22	\$18,440,209	\$603,253
139-33-511-007	<u>14.68</u>	<u>\$18,976,425</u>	<u>\$620,795</u>
Totals	35.72	\$154,665,418	\$5,059,724

Assuming for purposes of this illustration that WMC's predevelopment value is "base value" (i.e., contains no increment that would inure to the Redevelopment Area), the total amount of money inuring to most taxing entities would be unchanged before and after the WMC's development. As noted above, some of the rates are unaffected by redevelopment and immediately benefit from the incremental assessed value created by WMC's development. Table 3 below illustrates the impacts on each taxing entity. Total tax collections in the example are increased from \$270,000 to just over \$5.0 million. Consistent with redevelopment policy, the majority of the incremental property tax collections benefit the Redevelopment Area, with collections for most taxing entities frozen at pre-development levels.

Table 3: Tax Collection Before and After World Market Center's Development By Taxing Entity (1)

	Before WMC's Development	After WMC's Development (3)	Exemptions
State			
State of Nevada (2)	\$ 14,035	\$ 30,872	SB 507 (2003)
State Indigent Trust (1)	\$1,238	\$ 1,238	
Clark County			
General Operating (1)	\$ 36,903	\$ 36,903	
Family Court (1)	\$1,585	\$ 1,585	
Cooperative Extension (1)	\$ 826	\$ 826	
Debt (Bonds & Interest) (1)	\$1,065	\$ 1,065	
Medical Assist to Indigents (1)	\$8,256	\$ 8,256	
County Capital (1)	\$4,128	\$ 4,128	
Clark County School District			
County School Maint. & Ops. (1)	\$ 61,918	\$ 61,918	
County School Debt (Bonds) (2)	\$ 45,687	\$680,520	SB 317 (1997)
Other Rates			
Las Vegas City (1)	\$ 55,850	\$ 55,850	
Las Vegas City Fire Safety (2)	\$7,843	\$146,932	SB 317 (1997)
LV/Clark County Library District (1)	\$6,439	\$ 6,439	
LV/Clark County Lib. Dist. Debt (1)	\$ 710	\$ 710	
Las Vegas Artesian Basin (1)	\$ 66	\$ 66	
LVMPSD Emergency 9-1-1 (1)	\$ 413	\$ 413	

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**Table 3: Tax Collection Before and After World Market Center's Development
By Taxing Entity (1)**

	Before WMC's Development	After WMC's Development (3)	Exemptions
LVMPSD Manpower Supp. – City (2)	\$ 23,116	\$315,935	SB 312 (1997)
City of Las Vegas Redevelopment Area	\$ -	\$ 3,706,069	
Total Tax Collections	\$ 270,077	\$ 5,059,724	

Notes:

- (1) Property taxes for non-RDA entities are held constant on a district-wide basis and are reflected as such on this table despite an actual increase in property taxes reported for the WMC project. Property taxes are reflected in this manner so as to not overstate the impact on individual entities.
- (2) Incremental taxes associated with exemptions reflect voter-approved increases that fall outside of the increment calculations for the RDA.
- (3) The after WMC development scenario included in this table assumes no other parcels exist in the district and the increment is calculated based on the original assessed value (\$8.3 million) as the “base value” versus the current assessed value (\$154.7 million) (before abatements). It is important to note these figures vary from those reported in Table 4, which accounts for “base value” of the entire district.

The analysis provided above begs two additional questions: (i) would World Market Center have been built if the Redevelopment Area had never been created?; and (ii) if so, where would the incremental tax collection have gone under that scenario. The answer to the first question is a difficult one, and is addressed as a separate issue in this series.

The preponderance of the evidence would tend to suggest that the creation of the RDA was a significant consideration in the development of a project such as WMC. Assuming *arguendo* that this illustrative project would have been undertaken in absence of the Redevelopment Area's creation, Table 4 on the following page provides a comparative analysis of the incremental property tax distribution with and without the RDA.

It should be noted that if the Redevelopment Area were not created and the WMC never constructed, the net losses to all taxing entities would be significant. Table 5, provided on page 7, illustrates the breakeven point in terms of tax collections with and without WMC's development. Assuming for illustrative purposes that the base value (i.e., \$270,000) would have escalated by 3.5 percent annually absent the Redevelopment Area, the cumulative property tax payments breakeven the first year after the Redevelopment Area expires and 100 percent of the increment returns to the original taxing entities. This, of course, is an over-simplified scenario analysis provided for illustrative purposes, but it does provide a meaningful look at how the creation of new increment (i.e., investment increasing property value) may serve the long-run interest of all taxing entities.



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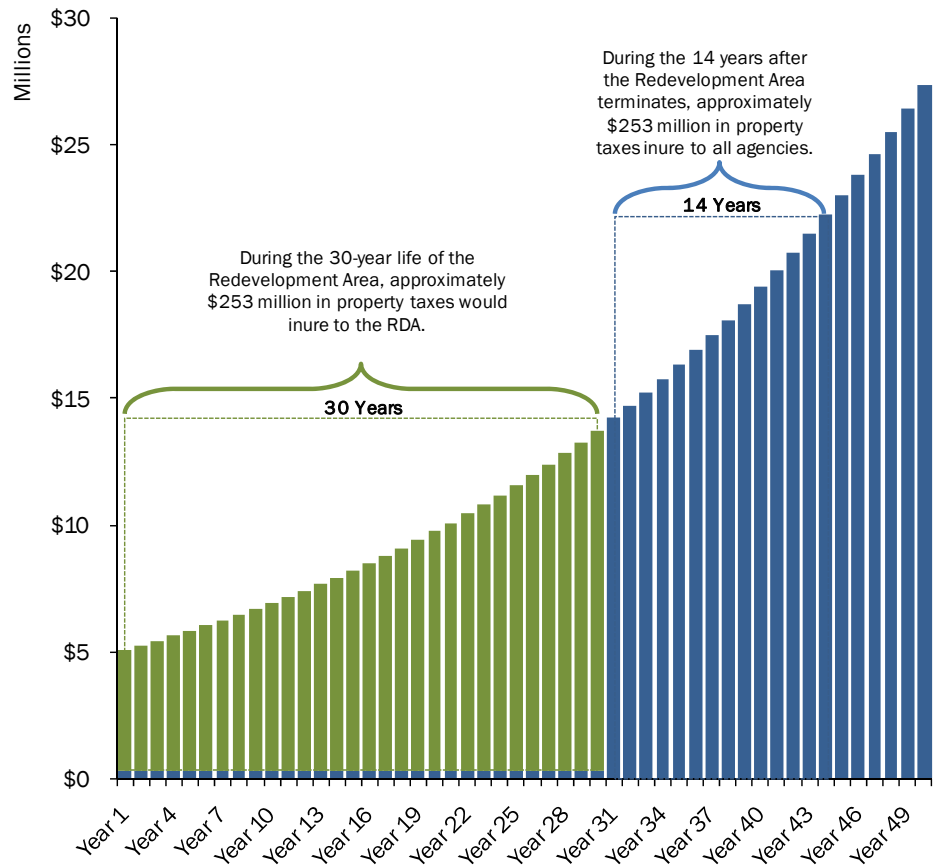
**Table 4: Distribution of Total Tax Revenue Generated by World Market Center
With and Without the Existence of a Redevelopment Area (FY08-09)**

	Without Redevelopment	With Redevelopment	Difference
State			
State of Nevada	\$262,931	\$ 73,653	\$ (189,279)
State Indigent Trust	\$23,200	\$ 5,287	\$(17,913)
Clark County			
General Operating	\$691,354	\$ 157,553	\$ (533,801)
Family Court	\$29,696	\$ 6,767	\$(22,928)
Cooperative Extension	\$15,467	\$ 3,525	\$(11,942)
Debt (Bonds & Interest)	\$19,952	\$ 4,547	\$(15,405)
Medical Assist to Indigent Persons	\$154,665	\$ 35,247	\$(119,419)
County Capital	\$77,333	\$ 17,623	\$(59,709)
Clark County School District			
County School Maint. & Operation	\$1,159,991	\$ 264,351	\$ (895,640)
County School Debt (Bonds)	\$855,918	\$ 712,855	\$(143,064)
Other Rates			
Las Vegas City	\$1,046,312	\$ 238,444	\$ (807,867)
Las Vegas City Fire Safety	\$146,932	\$ 146,932	\$ -
LV/Clark County Library District	\$120,639	\$ 27,492	\$(93,147)
LV/Clark County Library Dist. Debt	\$13,301	\$ 3,031	\$(10,270)
Las Vegas Artesian Basin	\$1,237	\$ 282	\$(955)
LVMPD Emergency 9-1-1	\$7,733	\$ 1,762	\$(5,971)
LVMPD Manpower Supp. - City	\$433,063	\$ 337,528	\$(95,535)
City of Las Vegas Redevelopment Area	<u>\$-</u>	<u>\$ 3,022,845</u>	<u>\$3,022,845</u>
Total Tax Collections	\$5,059,724	\$ 5,059,724	\$ -

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Table 5: Distribution of Total Tax Revenue to Non-Redevelopment Agency Entities and the RDA World Market Center During RDA Existence and Beyond



Notes:

Year 1: Redevelopment Area is created, all increment inures to redevelopment,
 Year 30: Redevelopment Area expires; all increment reverts to taxing entities.

Years 31 through 50: period after redevelopment expires.

*Assumes a 3.5 percent annual rate of appreciation

**Assumes values are frozen at base levels until Year 31 when the Redevelopment Area expires and the WMC value inures to the benefit of all taxing entities.

Property Tax Implications: The Entire RDA

A similar analysis can be conducted for the City’s Redevelopment Area in its entirety. This analysis is complicated by the timing of when each portion of the Redevelopment Area was established as well as varying rates, legislatively imposed tax caps and other factors. That said, Table 6 on the pages that follow provides a fair approximation of tax allocations with and without the Redevelopment Area. In total, \$23.0 million in property tax increment is expected to be directed to the City’s redevelopment programs in FY 2008-09.

Although Table 6 indicates significant differences between the “with redevelopment” and “without redevelopment” scenarios, it is worth restating

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the fact that no taxing entity is receiving less money than it did before the Redevelopment Area was created. In fact, the state, Clark County schools, police protection and public safety have all immediately benefited from Redevelopment Area investments and appreciation. Table 6 makes the basic assumption that 100 percent of the new value generated within the Redevelopment Area would have materialized even had the Redevelopment Area never been created.

Table 7, which follows, provides a similar analysis, but makes the assumption that only 25 percent of the new value within the Redevelopment Area would have materialized had it never been created. Under this assumption and assuming the Redevelopment Agency did not exist, schools (-\$977,000), police (-\$1.2 million) and firefighters (-\$646,000) are all worse off from a net revenue standpoint when compared to the status quo. Although schools, police, and firefighters will reap the greatest benefit at the expiration of the Redevelopment Area, it is worth noting that this is in fact the end goal of the RDA. When the RDA leaves the Redevelopment Area in a better position than when it began, it has accomplished one of its purposes, which is to generate increased tax revenue for all stakeholders.

ANALYSIS LIMITATIONS

As with any analysis, there are important limitations that must be considered when drawing conclusion from the data utilized. It is worth noting this analysis is intended to be a supplement to the Report.

It is also important to note that this is a single analysis addressing a single issue. It is not intended to be comprehensive nor are the underlying data appropriate for all purposes.



Table 6: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes 100 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	Effective Tax Rates		Gross Property Taxes (Before Abatements)			Net Property Taxes (After Abatements)**		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 203 LAS VEGAS CITY REDEVELOPMENT								
State								
State of Nevada	\$ 0.1700	\$ 0.0476	\$2,971,616	\$ 832,413	\$ (2,139,203)	\$1,832,853	\$ 513,421	\$ (1,319,432)
State Indigent Trust	\$ 0.0150	\$ 0.0034	\$ 262,201	\$ 59,753	\$ (202,448)	\$ 161,722	\$ 36,855	\$ (124,867)
County								
General Operating	\$ 0.4470	\$ 0.1019	\$7,813,602	\$1,780,644	\$ (6,032,957)	\$4,819,325	\$1,098,278	\$ (3,721,047)
Family Court	\$ 0.0192	\$ 0.0044	\$ 335,618	\$ 76,484	\$ (259,134)	\$ 207,005	\$ 47,174	\$ (159,830)
Cooperative Extension	\$ 0.0100	\$ 0.0023	\$ 174,801	\$ 39,835	\$ (134,965)	\$ 107,815	\$ 24,570	\$ (83,245)
Debt (Bonds & Interest)	\$ 0.0129	\$ 0.0029	\$ 225,493	\$ 51,388	\$ (174,105)	\$ 139,081	\$ 31,695	\$ (107,386)
Medical Assist to Indigent Persons	\$ 0.1000	\$ 0.0228	\$1,748,009	\$ 398,354	\$ (1,349,655)	\$1,078,149	\$ 245,700	\$ (832,449)
County Capital	\$ 0.0500	\$ 0.0114	\$ 874,005	\$ 199,177	\$ (674,827)	\$ 539,074	\$ 122,850	\$ (416,225)
School District								
County School Maintenance & Operation	\$ 0.7500	\$ 0.1709	\$13,110,070	\$2,987,658	\$ (10,122,412)	\$8,086,115	\$1,842,748	\$ (6,243,368)
County School Debt (Bonds)	\$ 0.5534	\$ 0.4609	\$9,673,484	\$8,056,597	\$ (1,616,887)	\$5,966,475	\$4,969,201	\$ (997,274)
Las Vegas City	\$ 0.6765	\$ 0.1542	\$11,825,283	\$2,694,868	\$ (9,130,415)	\$7,293,676	\$1,662,158	\$ (5,631,518)
Las Vegas City Fire Safety	\$ 0.0950	\$ 0.0950	\$1,660,609	\$1,660,609	\$ -	\$1,024,241	\$1,024,241	\$ -
Las Vegas/Clark County Library	\$ 0.0780	\$ 0.0178	\$1,363,447	\$ 310,716	\$ (1,052,731)	\$ 840,956	\$ 191,646	\$ (649,310)
Las Vegas/Clark County Library Debt	\$ 0.0086	\$ 0.0020	\$ 150,329	\$ 34,258	\$ (116,070)	\$ 92,721	\$ 21,130	\$ (71,591)
Las Vegas Artesian Groundwater Basin	\$ 0.0008	\$ 0.0002	\$ 13,984	\$ 3,187	\$ (10,797)	\$ 8,625	\$ 1,966	\$ (6,660)
LVMPD Emergency 9-1-1	\$ 0.0050	\$ 0.0011	\$ 87,400	\$ 19,918	\$ (67,483)	\$ 53,907	\$ 12,285	\$ (41,622)
Las Vegas Redevelopment Area	\$ -	\$ 1.9544	\$ -	\$34,163,387	\$34,163,387	\$ -	\$21,071,519	\$21,071,519
LVMPD Manpower Supplement - LV	<u>\$ 0.2800</u>	<u>\$ 0.2182</u>	<u>\$4,894,426</u>	<u>\$3,814,702</u>	<u>\$ (1,079,724)</u>	<u>\$3,018,816</u>	<u>\$2,352,857</u>	<u>\$ (665,959)</u>
Total	\$ 3.2714	\$ 3.2714	\$ 57,184,377	\$ 57,183,949	\$-	\$ 35,270,558	\$ 35,270,294	\$-

Table 6: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes 100 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	<u>Effective Tax Rates</u>		<u>Gross Property Taxes (Before Abatements)</u>			<u>Net Property Taxes (After Abatements)**</u>		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 204 LAS VEGAS CITY REDEVELOPMENT LIBRARY								
State								
State of Nevada	\$ 0.1700	\$ 0.0436	\$ 51,357	\$ 13,174	\$(38,183)	\$ 31,676	\$ 8,126	\$(23,551)
State Indigent Trust	\$ 0.0150	\$ 0.0030	\$ 4,531	\$ 918	\$(3,613)	\$ 2,795	\$ 566	\$(2,229)
County								
General Operating	\$ 0.4470	\$ 0.0906	\$ 135,037	\$ 27,355	\$(107,682)	\$ 83,289	\$ 16,872	\$(66,417)
Family Court	\$ 0.0192	\$ 0.0039	\$ 5,800	\$ 1,175	\$(4,625)	\$ 3,578	\$ 725	\$(2,853)
Cooperative Extension	\$ 0.0100	\$ 0.0020	\$ 3,021	\$ 612	\$(2,409)	\$ 1,863	\$ 377	\$(1,486)
Debt (Bonds & Interest)	\$ 0.0129	\$ 0.0026	\$ 3,897	\$ 789	\$(3,108)	\$ 2,404	\$ 487	\$(1,917)
Medical Assist to Indigent Persons	\$ 0.1000	\$ 0.0203	\$ 30,210	\$ 6,120	\$(24,090)	\$ 18,633	\$ 3,775	\$(14,858)
County Capital	\$ 0.0500	\$ 0.0101	\$ 15,105	\$ 3,060	\$(12,045)	\$ 9,316	\$ 1,887	\$(7,429)
School District								
County School Maintenance & Operation	\$ 0.7500	\$ 0.1519	\$ 226,573	\$ 45,898	\$(180,675)	\$ 139,747	\$ 28,309	\$(111,438)
County School Debt (Bonds)	\$ 0.5534	\$ 0.4579	\$ 167,181	\$ 138,321	\$(28,860)	\$ 103,115	\$ 85,314	\$(17,800)
Las Vegas City	\$ 0.6765	\$ 0.1371	\$ 204,369	\$ 41,405	\$(162,964)	\$ 126,052	\$ 25,538	\$(100,514)
Las Vegas City Fire Safety	\$ 0.0950	\$ 0.0950	\$ 28,699	\$ 28,699	\$ -	\$ 17,701	\$ 17,701	\$ -
Las Vegas/Clark County Library	\$ 0.0780	\$ 0.0158	\$ 23,564	\$ 4,774	\$(18,790)	\$ 14,534	\$ 2,945	\$(11,589)
Las Vegas/Clark County Library Debt	\$ 0.0086	\$ 0.0017	\$ 2,598	\$ 526	\$(2,072)	\$ 1,602	\$ 325	\$(1,278)
Las Vegas Artesian Groundwater Basin	\$ 0.0008	\$ 0.0002	\$ 242	\$ 49	\$(193)	\$ 149	\$ 30	\$(119)
LVMPD Emergency 9-1-1	\$ 0.0050	\$ 0.0010	\$ 1,510	\$ 306	\$(1,204)	\$ 932	\$ 189	\$(743)
Las Vegas Redevelopment Area	\$ -	\$ 2.0185	\$ -	\$ 609,775	\$ 609,775	\$ -	\$ 376,101	\$ 376,101
LVMPD Manpower Supplement - LV	<u>\$ 0.2800</u>	<u>\$ 0.2162</u>	<u>\$ 84,587</u>	<u>\$ 65,316</u>	<u>\$(19,271)</u>	<u>\$ 52,172</u>	<u>\$ 40,286</u>	<u>\$(11,886)</u>
Total	\$ 3.2714	\$ 3.2714	\$988,280	\$988,273	\$-	\$609,558	\$609,554	\$-

Table 6: Comparison of Property Tax Distributions (FY08-09)
With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes 100 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	Effective Tax Rates		Gross Property Taxes (Before Abatements)			Net Property Taxes (After Abatements)**		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 207 LAS VEGAS CITY REDEVELOPMENT LIBRARY ARTESIAN								
State								
State of Nevada	\$ 0.1700	\$ 0.0595	\$ 165,124	\$ 57,805	\$(107,319)	\$ 101,846	\$ 35,653	\$(66,193)
State Indigent Trust	\$ 0.0150	\$ 0.0045	\$ 14,570	\$ 4,413	\$(10,156)	\$ 8,986	\$ 2,722	\$(6,264)
County								
General Operating	\$ 0.4470	\$ 0.1354	\$ 434,178	\$ 131,519	\$(302,659)	\$ 267,795	\$ 81,119	\$(186,676)
Family Court	\$ 0.0192	\$ 0.0058	\$ 18,649	\$ 5,649	\$(13,000)	\$ 11,503	\$ 3,484	\$(8,018)
Cooperative Extension	\$ 0.0100	\$ 0.0030	\$ 9,713	\$ 2,942	\$(6,771)	\$ 5,991	\$ 1,815	\$(4,176)
Debt (Bonds & Interest)	\$ 0.0129	\$ 0.0039	\$ 12,530	\$ 3,796	\$(8,734)	\$ 7,728	\$ 2,341	\$(5,387)
Medical Assist to Indigent Persons	\$ 0.1000	\$ 0.0303	\$ 97,132	\$ 29,423	\$(67,709)	\$ 59,909	\$ 18,147	\$(41,762)
County Capital	\$ 0.0500	\$ 0.0151	\$ 48,566	\$ 14,711	\$(33,854)	\$ 29,955	\$ 9,074	\$(20,881)
School District								
County School Maintenance & Operation	\$ 0.7500	\$ 0.2272	\$ 728,487	\$ 220,670	\$(507,817)	\$ 449,321	\$ 136,106	\$(313,215)
County School Debt (Bonds)	\$ 0.5534	\$ 0.4699	\$ 537,526	\$ 456,411	\$(81,115)	\$ 331,539	\$ 281,508	\$(50,031)
Las Vegas City	\$ 0.6765	\$ 0.2049	\$ 657,095	\$ 199,034	\$(458,061)	\$ 405,288	\$ 122,762	\$(282,526)
Las Vegas City Fire Safety	\$ 0.0950	\$ 0.0950	\$ 92,275	\$ 92,275	\$ -	\$ 56,914	\$ 56,914	\$ -
Las Vegas/Clark County Library	\$ 0.0780	\$ 0.0236	\$ 75,763	\$ 22,949	\$(52,814)	\$ 46,729	\$ 14,154	\$(32,575)
Las Vegas/Clark County Library Debt	\$ 0.0086	\$ 0.0026	\$ 8,353	\$ 2,530	\$(5,823)	\$ 5,152	\$ 1,561	\$(3,592)
Las Vegas Artesian Groundwater Basin	\$ 0.0008	\$ 0.0002	\$ 777	\$ 235	\$(542)	\$ 479	\$ 145	\$(334)
LVMPD Emergency 9-1-1	\$ 0.0050	\$ 0.0015	\$ 4,857	\$ 1,471	\$(3,386)	\$ 2,995	\$ 907	\$(2,088)
Las Vegas Redevelopment Area	\$ -	\$ 1.7645	\$ -	\$ 1,713,906	\$ 1,713,906	\$ -	\$ 1,057,114	\$ 1,057,114
LVMPD Manpower Supplement - LV	<u>\$ 0.2800</u>	<u>\$ 0.2242</u>	<u>\$ 271,968</u>	<u>\$ 217,800</u>	<u>\$(54,168)</u>	<u>\$ 167,747</u>	<u>\$ 134,336</u>	<u>\$(33,410)</u>
Total	\$ 3.2714	\$ 3.2714	\$ 3,177,563	\$ 3,177,539	\$-	\$ 1,959,878	\$ 1,959,864	\$-

Table 6: Comparison of Property Tax Distributions (FY08-09)
With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes 100 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	Effective Tax Rates		Gross Property Taxes (Before Abatements)			Net Property Taxes (After Abatements)**		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 212 LAS VEGAS CITY REDEVELOPMENT LVMPD								
State								
State of Nevada	\$ 0.1700	\$ 0.1440	\$ 294,257	\$ 249,215	\$(45,042)	\$ 181,494	\$ 153,713	\$(27,781)
State Indigent Trust	\$ 0.0150	\$ 0.0125	\$ 25,964	\$ 21,701	\$(4,263)	\$ 16,014	\$ 13,385	\$(2,629)
County								
General Operating	\$ 0.4470	\$ 0.3736	\$ 773,723	\$ 646,697	\$(127,026)	\$ 477,222	\$ 398,874	\$(78,348)
Family Court	\$ 0.0192	\$ 0.0160	\$ 33,234	\$ 27,778	\$(5,456)	\$ 20,498	\$ 17,133	\$(3,365)
Cooperative Extension	\$ 0.0100	\$ 0.0084	\$ 17,309	\$ 14,467	\$(2,842)	\$ 10,676	\$ 8,923	\$(1,753)
Debt (Bonds & Interest)	\$ 0.0129	\$ 0.0108	\$ 22,329	\$ 18,663	\$(3,666)	\$ 13,772	\$ 11,511	\$(2,261)
Medical Assist to Indigent Persons	\$ 0.1000	\$ 0.0836	\$ 173,092	\$ 144,675	\$(28,417)	\$ 106,761	\$ 89,234	\$(17,528)
County Capital	\$ 0.0500	\$ 0.0418	\$ 86,546	\$ 72,337	\$(14,209)	\$ 53,381	\$ 44,617	\$(8,764)
School District					\$ -			
County School Maintenance & Operation	\$ 0.7500	\$ 0.6269	\$1,298,193	\$1,085,062	\$(213,131)	\$ 800,708	\$ 669,252	\$(131,456)
County School Debt (Bonds)	\$ 0.5534	\$ 0.5337	\$ 957,894	\$ 923,849	\$(34,044)	\$ 590,816	\$ 569,818	\$(20,998)
Las Vegas City	\$ 0.6765	\$ 0.5654	\$1,170,970	\$ 978,697	\$(192,273)	\$ 722,239	\$ 603,647	\$(118,592)
Las Vegas City Fire Safety	\$ 0.0950	\$ 0.0950	\$ 164,438	\$ 164,438	\$ -	\$ 101,423	\$ 101,423	\$ -
Las Vegas/Clark County Library	\$ 0.0780	\$ 0.0652	\$ 135,012	\$ 112,843	\$(22,169)	\$ 83,274	\$ 69,600	\$(13,674)
Las Vegas/Clark County Library Debt	\$ 0.0086	\$ 0.0072	\$ 14,886	\$ 12,442	\$(2,444)	\$ 9,181	\$ 7,674	\$(1,508)
Las Vegas Artesian Groundwater Basin	\$ 0.0008	\$ 0.0007	\$ 1,385	\$ 1,157	\$(227)	\$854	\$714	\$(140)
LVMPD Emergency 9-1-1	\$ 0.0050	\$ 0.0042	\$ 8,655	\$ 7,234	\$(1,421)	\$ 5,338	\$ 4,462	\$(877)
Las Vegas Redevelopment Area	\$ -	\$ 0.4156	\$ -	\$ 719,326	\$ 719,326	\$ -	\$ 443,670	\$ 443,670
LVMPD Manpower Supplement - LV	<u>\$ 0.2800</u>	<u>\$ 0.2669</u>	<u>\$ 484,659</u>	<u>\$ 461,921</u>	<u>\$(22,737)</u>	<u>\$ 298,931</u>	<u>\$ 284,907</u>	<u>\$(14,024)</u>
Total	\$ 3.2714	\$ 3.2714	\$ 5,662,546	\$ 5,662,504	\$-	\$ 3,492,583	\$ 3,492,556	\$-

Table 6: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes 100 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	Effective Tax Rates		Gross Property Taxes (Before Abatements)			Net Property Taxes (After Abatements)**		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
LAS VEGAS REDEVELOPMENT AREA TOTAL								
State								
State of Nevada	\$ 0.1700	\$ 0.0563	\$3,482,353	\$1,152,607	\$ (2,329,746)	\$2,147,869	\$ 710,913	\$ (1,436,956)
State Indigent Trust	\$ 0.0150	\$ 0.0042	\$ 307,266	\$ 86,786	\$ (220,481)	\$ 189,518	\$ 53,528	\$ (135,990)
County								
General Operating	\$ 0.4470	\$ 0.1263	\$9,156,541	\$2,586,216	\$ (6,570,325)	\$5,647,632	\$1,595,143	\$ (4,052,488)
Family Court	\$ 0.0192	\$ 0.0054	\$ 393,301	\$ 111,086	\$ (282,215)	\$ 242,583	\$ 68,516	\$ (174,067)
Cooperative Extension	\$ 0.0100	\$ 0.0028	\$ 204,844	\$ 57,857	\$ (146,987)	\$ 126,345	\$ 35,686	\$ (90,660)
Debt (Bonds & Interest)	\$ 0.0129	\$ 0.0036	\$ 264,249	\$ 74,636	\$ (189,613)	\$ 162,985	\$ 46,034	\$ (116,951)
Medical Assist to Indigent Persons	\$ 0.1000	\$ 0.0282	\$2,048,443	\$ 578,572	\$ (1,469,871)	\$1,263,452	\$ 356,855	\$ (906,597)
County Capital	\$ 0.0500	\$ 0.0141	\$1,024,222	\$ 289,286	\$ (734,936)	\$ 631,726	\$ 178,428	\$ (453,298)
School District					\$ -			
County School Maintenance & Operation	\$ 0.7500	\$ 0.2118	\$15,363,323	\$4,339,288	\$ (11,024,035)	\$9,475,892	\$2,676,415	\$ (6,799,477)
County School Debt (Bonds)	\$ 0.5534	\$ 0.4674	\$11,336,084	\$9,575,178	\$ (1,760,906)	\$6,991,945	\$5,905,842	\$ (1,086,103)
Las Vegas City	\$ 0.6765	\$ 0.1911	\$13,857,717	\$3,914,004	\$ (9,943,713)	\$8,547,254	\$2,414,105	\$ (6,133,149)
Las Vegas City Fire Safety	\$ 0.0950	\$ 0.0950	\$1,946,021	\$1,946,021	\$ -	\$1,200,280	\$1,200,280	\$ -
Las Vegas/Clark County Library	\$ 0.0780	\$ 0.0220	\$1,597,786	\$ 451,282	\$ (1,146,504)	\$ 985,493	\$ 278,345	\$ (707,148)
Las Vegas/Clark County Library Debt	\$ 0.0086	\$ 0.0024	\$ 176,166	\$ 49,757	\$ (126,409)	\$ 108,657	\$ 30,689	\$ (77,968)
Las Vegas Artesian Groundwater Basin	\$ 0.0008	\$ 0.0002	\$ 16,388	\$ 4,629	\$ (11,759)	\$ 10,108	\$ 2,855	\$ (7,253)
LVMPD Emergency 9-1-1	\$ 0.0050	\$ 0.0014	\$ 102,422	\$ 28,928	\$ (73,494)	\$ 63,173	\$ 17,843	\$ (45,330)
Las Vegas Redevelopment Area	\$ -	\$ 1.8163	\$ -	\$37,206,394	\$37,206,394	\$ -	\$22,948,405	\$22,948,405
LVMPD Manpower Supplement - LV	<u>\$ 0.2800</u>	<u>\$ 0.2226</u>	<u>\$5,735,641</u>	<u>\$4,559,740</u>	<u>\$ (1,175,901)</u>	<u>\$3,537,666</u>	<u>\$2,812,386</u>	<u>\$ (725,280)</u>
Total	\$ 3.2714	\$ 3.2714	\$ 67,012,767	\$ 67,012,266	\$-	\$ 41,332,577	\$ 41,332,268	\$-

Table 7: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes That Only 25 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	Effective Tax Rates		Gross Property Taxes (Before Abatements)			Net Property Taxes (After Abatements)**		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 203 LAS VEGAS CITY REDEVELOPMENT								
State								
State of Nevada	\$0.1700	\$ 0.0476	\$1,250,806	\$ 832,413	\$ (418,393)	\$ 771,480	\$ 513,421	\$ (258,059)
State Indigent Trust	\$0.0150	\$ 0.0034	\$ 110,365	\$ 59,753	\$ (50,612)	\$ 68,072	\$ 36,855	\$ (31,217)
County								
General Operating	\$0.4470	\$ 0.1019	\$3,288,884	\$1,780,644	\$(1,508,239)	\$2,028,539	\$1,098,278	\$(930,262)
Family Court	\$0.0192	\$ 0.0044	\$ 141,267	\$ 76,484	\$ (64,783)	\$ 87,132	\$ 47,174	\$(39,958)
Cooperative Extension	\$0.0100	\$ 0.0023	\$ 73,577	\$ 39,835	\$ (33,741)	\$ 45,381	\$ 24,570	\$(20,811)
Debt (Bonds & Interest)	\$0.0129	\$ 0.0029	\$ 94,914	\$ 51,388	\$ (43,526)	\$ 58,542	\$ 31,695	\$(26,846)
Medical Assist to Indigent Persons	\$0.1000	\$ 0.0228	\$ 735,768	\$ 398,354	\$ (337,414)	\$ 453,812	\$ 245,700	\$(208,112)
County Capital	\$0.0500	\$ 0.0114	\$ 367,884	\$ 199,177	\$ (168,707)	\$ 226,906	\$ 122,850	\$(104,056)
School District								
County School Maintenance & Operation	\$0.7500	\$ 0.1709	\$5,518,261	\$2,987,658	\$(2,530,603)	\$3,403,590	\$1,842,748	\$(1,560,842)
County School Debt (Bonds)	\$0.5534	\$ 0.4609	\$4,071,741	\$8,056,597	\$ 3,984,856	\$2,511,395	\$4,969,201	\$2,457,806
Las Vegas City	\$0.6765	\$ 0.1542	\$4,977,472	\$2,694,868	\$(2,282,604)	\$3,070,038	\$1,662,158	\$(1,407,879)
Las Vegas City Fire Safety	\$0.0950	\$ 0.0950	\$ 698,980	\$1,660,609	\$961,629	\$ 431,121	\$1,024,241	\$ 593,120
Las Vegas/Clark County Library	\$0.0780	\$ 0.0178	\$ 573,899	\$ 310,716	\$ (263,183)	\$ 353,973	\$ 191,646	\$(162,328)
Las Vegas/Clark County Library Debt	\$0.0086	\$ 0.0020	\$ 63,276	\$ 34,258	\$ (29,018)	\$ 39,028	\$ 21,130	\$(17,898)
Las Vegas Artesian Groundwater Basin	\$0.0008	\$ 0.0002	\$ 5,886	\$ 3,187	\$ (2,699)	\$ 3,630	\$ 1,966	\$(1,665)
LVMPD Emergency 9-1-1	\$0.0050	\$ 0.0011	\$ 36,788	\$ 19,918	\$ (16,871)	\$ 22,691	\$ 12,285	\$(10,406)
Las Vegas Redevelopment Area	\$-	\$ 1.9544	\$ -	\$34,163,387	\$ 34,163,387	\$ -	\$21,071,519	\$21,071,519
LVMPD Manpower Supplement - LV	<u>\$0.2800</u>	<u>\$ 0.2182</u>	<u>\$2,060,151</u>	<u>\$3,814,702</u>	<u>\$ 1,754,551</u>	<u>\$1,270,673</u>	<u>\$2,352,857</u>	<u>\$1,082,184</u>
Total	\$ 3.2714	\$ 3.2714	\$ 24,069,919	\$ 57,183,949	\$ 33,114,030	\$ 14,846,004	\$ 35,270,294	\$ 20,424,290

Table 7: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes That Only 25 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	Effective Tax Rates		Gross Property Taxes (Before Abatements)			Net Property Taxes (After Abatements)**		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 204 LAS VEGAS CITY REDEVELOPMENT LIBRARY								
State								
State of Nevada	\$0.1700	\$ 0.0436	\$ 20,642	\$ 13,174	\$ (7,468)	\$ 12,732	\$ 8,126	\$ (4,606)
State Indigent Trust	\$0.0150	\$ 0.0030	\$ 1,821	\$ 918	\$ (903)	\$ 1,123	\$ 566	\$ (557)
County								
General Operating	\$0.4470	\$ 0.0906	\$ 54,276	\$ 27,355	\$ (26,921)	\$ 33,477	\$ 16,872	\$ (16,604)
Family Court	\$0.0192	\$ 0.0039	\$ 2,331	\$ 1,175	\$ (1,156)	\$ 1,438	\$ 725	\$ (713)
Cooperative Extension	\$0.0100	\$ 0.0020	\$ 1,214	\$ 612	\$ (602)	\$ 749	\$ 377	\$ (371)
Debt (Bonds & Interest)	\$0.0129	\$ 0.0026	\$ 1,566	\$ 789	\$ (777)	\$ 966	\$ 487	\$ (479)
Medical Assist to Indigent Persons	\$0.1000	\$ 0.0203	\$ 12,142	\$ 6,120	\$ (6,022)	\$ 7,489	\$ 3,775	\$ (3,715)
County Capital	\$0.0500	\$ 0.0101	\$ 6,071	\$ 3,060	\$ (3,011)	\$ 3,745	\$ 1,887	\$ (1,857)
School District								
County School Maintenance & Operation	\$0.7500	\$ 0.1519	\$ 91,067	\$ 45,898	\$ (45,169)	\$ 56,169	\$ 28,309	\$ (27,859)
County School Debt (Bonds)	\$0.5534	\$ 0.4579	\$ 67,195	\$ 138,321	\$ 71,126	\$ 41,445	\$ 85,314	\$ 43,869
Las Vegas City	\$0.6765	\$ 0.1371	\$ 82,142	\$ 41,405	\$ (40,737)	\$ 50,664	\$ 25,538	\$ (25,126)
Las Vegas City Fire Safety	\$0.0950	\$ 0.0950	\$ 11,535	\$ 28,699	\$ 17,164	\$ 7,115	\$ 17,701	\$ 10,587
Las Vegas/Clark County Library	\$0.0780	\$ 0.0158	\$ 9,471	\$ 4,774	\$ (4,697)	\$ 5,842	\$ 2,945	\$ (2,897)
Las Vegas/Clark County Library Debt	\$0.0086	\$ 0.0017	\$ 1,044	\$ 526	\$ (518)	\$ 644	\$ 325	\$ (319)
Las Vegas Artesian Groundwater Basin	\$0.0008	\$ 0.0002	\$ 97	\$ 49	\$ (48)	\$ 60	\$ 30	\$ (30)
LVMPD Emergency 9-1-1	\$0.0050	\$ 0.0010	\$ 607	\$ 306	\$ (301)	\$ 374	\$ 189	\$ (186)
Las Vegas Redevelopment Area	\$-	\$ 2.0185	\$ -	\$ 609,775	\$ 609,775	\$ -	\$ 376,101	\$ 376,101
LVMPD Manpower Supplement - LV	<u>\$0.2800</u>	<u>\$ 0.2162</u>	<u>\$ 33,998</u>	<u>\$ 65,316</u>	<u>\$ 31,318</u>	<u>\$ 20,970</u>	<u>\$ 40,286</u>	<u>\$ 19,316</u>
Total	\$ 3.2714	\$ 3.2714	\$ 397,221	\$ 988,273	\$ 591,052	\$ 245,001	\$ 609,554	\$ 364,553

Table 7: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes That Only 25 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	Effective Tax Rates		Gross Property Taxes (Before Abatements)			Net Property Taxes (After Abatements)**		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 207 LAS VEGAS CITY REDEVELOPMENT LIBRARY ARTESIAN								
State								
State of Nevada	\$0.1700	\$ 0.0595	\$ 78,795	\$ 57,805	\$ (20,990)	\$ 48,600	\$ 35,653	\$ (12,946)
State Indigent Trust	\$0.0150	\$ 0.0045	\$ 6,952	\$ 4,413	\$ (2,539)	\$ 4,288	\$ 2,722	\$ (1,566)
County								
General Operating	\$0.4470	\$ 0.1354	\$ 207,184	\$ 131,519	\$ (75,665)	\$ 127,788	\$ 81,119	\$ (46,669)
Family Court	\$0.0192	\$ 0.0058	\$ 8,899	\$ 5,649	\$ (3,250)	\$ 5,489	\$ 3,484	\$ (2,005)
Cooperative Extension	\$0.0100	\$ 0.0030	\$ 4,635	\$ 2,942	\$ (1,693)	\$ 2,859	\$ 1,815	\$ (1,044)
Debt (Bonds & Interest)	\$0.0129	\$ 0.0039	\$ 5,979	\$ 3,796	\$ (2,184)	\$ 3,688	\$ 2,341	\$ (1,347)
Medical Assist to Indigent Persons	\$0.1000	\$ 0.0303	\$ 46,350	\$ 29,423	\$ (16,927)	\$ 28,588	\$ 18,147	\$ (10,440)
County Capital	\$0.0500	\$ 0.0151	\$ 23,175	\$ 14,711	\$ (8,464)	\$ 14,294	\$ 9,074	\$ (5,220)
School District								
County School Maintenance & Operation	\$0.7500	\$ 0.2272	\$ 347,624	\$ 220,670	\$ (126,954)	\$ 214,410	\$ 136,106	\$ (78,304)
County School Debt (Bonds)	\$0.5534	\$ 0.4699	\$ 256,500	\$ 456,411	\$ 199,911	\$ 158,206	\$ 281,508	\$ 123,302
Las Vegas City	\$0.6765	\$ 0.2049	\$ 313,557	\$ 199,034	\$ (114,523)	\$ 193,398	\$ 122,762	\$ (70,636)
Las Vegas City Fire Safety	\$0.0950	\$ 0.0950	\$ 44,032	\$ 92,275	\$ 48,243	\$ 27,159	\$ 56,914	\$ 29,755
Las Vegas/Clark County Library	\$0.0780	\$ 0.0236	\$ 36,153	\$ 22,949	\$ (13,204)	\$ 22,299	\$ 14,154	\$ (8,144)
Las Vegas/Clark County Library Debt	\$0.0086	\$ 0.0026	\$ 3,986	\$ 2,530	\$ (1,456)	\$ 2,459	\$ 1,561	\$ (898)
Las Vegas Artesian Groundwater Basin	\$0.0008	\$ 0.0002	\$ 371	\$ 235	\$ (135)	\$ 229	\$ 145	\$ (84)
LVMPD Emergency 9-1-1	\$0.0050	\$ 0.0015	\$ 2,317	\$ 1,471	\$ (846)	\$ 1,429	\$ 907	\$ (522)
Las Vegas Redevelopment Area	\$-	\$ 1.7645	\$ -	\$ 1,713,906	\$ 1,713,906	\$ -	\$ 1,057,114	\$ 1,057,114
LVMPD Manpower Supplement - LV	<u>\$0.2800</u>	<u>\$ 0.2242</u>	<u>\$ 129,780</u>	<u>\$ 217,800</u>	<u>\$ 88,020</u>	<u>\$ 80,046</u>	<u>\$ 134,336</u>	<u>\$ 54,290</u>
Total	\$ 3.2714	\$ 3.2714	\$ 1,516,290	\$ 3,177,539	\$ 1,661,249	\$ 935,227	\$ 1,959,864	\$ 1,024,636

Table 7: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes That Only 25 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	<u>Effective Tax Rates</u>		<u>Gross Property Taxes (Before Abatements)</u>			<u>Net Property Taxes (After Abatements)**</u>		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
DISTRICT 212 LAS VEGAS CITY REDEVELOPMENT LVMPD								
State								
State of Nevada	\$0.1700	\$ 0.1440	\$ 258,025	\$ 249,215	\$ (8,809)	\$ 159,146	\$ 153,713	\$(5,434)
State Indigent Trust	\$0.0150	\$ 0.0125	\$ 22,767	\$ 21,701	\$ (1,066)	\$ 14,042	\$ 13,385	\$(657)
County								
General Operating	\$0.4470	\$ 0.3736	\$ 678,454	\$ 646,697	\$ (31,757)	\$ 418,461	\$ 398,874	\$(19,587)
Family Court	\$0.0192	\$ 0.0160	\$ 29,142	\$ 27,778	\$ (1,364)	\$ 17,974	\$ 17,133	\$(841)
Cooperative Extension	\$0.0100	\$ 0.0084	\$ 15,178	\$ 14,467	\$(710)	\$ 9,362	\$ 8,923	\$(438)
Debt (Bonds & Interest)	\$0.0129	\$ 0.0108	\$ 19,580	\$ 18,663	\$(916)	\$ 12,076	\$ 11,511	\$(565)
Medical Assist to Indigent Persons	\$0.1000	\$ 0.0836	\$ 151,779	\$ 144,675	\$ (7,104)	\$ 93,615	\$ 89,234	\$(4,382)
County Capital	\$0.0500	\$ 0.0418	\$ 75,890	\$ 72,337	\$ (3,552)	\$ 46,808	\$ 44,617	\$(2,191)
School District					\$-			
County School Maintenance & Operation	\$0.7500	\$ 0.6269	\$1,138,345	\$1,085,062	\$ (53,283)	\$ 702,116	\$ 669,252	\$(32,864)
County School Debt (Bonds)	\$0.5534	\$ 0.5337	\$ 839,947	\$ 923,849	\$83,903	\$ 518,068	\$ 569,818	\$ 51,750
Las Vegas City	\$0.6765	\$ 0.5654	\$1,026,787	\$ 978,697	\$ (48,090)	\$ 633,309	\$ 603,647	\$(29,661)
Las Vegas City Fire Safety	\$0.0950	\$ 0.0950	\$ 144,190	\$ 164,438	\$20,247	\$ 88,935	\$ 101,423	\$ 12,488
Las Vegas/Clark County Library	\$0.0780	\$ 0.0652	\$ 118,388	\$ 112,843	\$ (5,545)	\$ 73,020	\$ 69,600	\$(3,420)
Las Vegas/Clark County Library Debt	\$0.0086	\$ 0.0072	\$ 13,053	\$ 12,442	\$(611)	\$ 8,051	\$ 7,674	\$(377)
Las Vegas Artesian Groundwater Basin	\$0.0008	\$ 0.0007	\$ 1,214	\$ 1,157	\$(57)	\$749	\$714	\$(35)
LVMPD Emergency 9-1-1	\$0.0050	\$ 0.0042	\$ 7,589	\$ 7,234	\$(355)	\$ 4,681	\$ 4,462	\$(219)
Las Vegas Redevelopment Area	\$-	\$ 0.4156	\$ -	\$ 719,326	\$719,326	\$ -	\$ 443,670	\$ 443,670
LVMPD Manpower Supplement - LV	<u>\$0.2800</u>	<u>\$ 0.2669</u>	<u>\$ 424,982</u>	<u>\$ 461,921</u>	<u>\$36,939</u>	<u>\$ 262,123</u>	<u>\$ 284,907</u>	<u>\$ 22,784</u>
Total	\$ 3.2714	\$ 3.2714	\$ 4,965,309	\$ 5,662,504	\$697,195	\$ 3,062,536	\$ 3,492,556	\$ 430,020

Table 7: Comparison of Property Tax Distributions (FY08-09)

With and Without the Creation of the City of Las Vegas Redevelopment Area

*Assumes That Only 25 Percent of Incremental Value Materializes in Absence of the Redevelopment Area

**Adjusted to reflect Nevada's legislatively imposed 3 and 8-percent property tax escalations caps.

	<u>Effective Tax Rates</u>		<u>Gross Property Taxes (Before Abatements)</u>			<u>Net Property Taxes (After Abatements)**</u>		
	Without Redevelopment	With Redevelopment	Without Redevelopment*	With Redevelopment	Difference	Without Redevelopment*	With Redevelopment	Difference
(totals may not sum due to rounding)								
LAS VEGAS REDEVELOPMENT AREA TOTAL								
State								
State of Nevada	\$0.1700	\$ 0.0563	\$1,608,267	\$1,152,607	\$ (455,660)	\$ 991,958	\$ 710,913	\$ (281,045)
State Indigent Trust	\$0.0150	\$ 0.0042	\$ 141,906	\$ 86,786	\$ (55,120)	\$ 87,526	\$ 53,528	\$ (33,997)
County								
General Operating	\$0.4470	\$ 0.1263	\$4,228,797	\$2,586,216	\$ (1,642,581)	\$2,608,265	\$1,595,143	\$ (1,013,122)
Family Court	\$0.0192	\$ 0.0054	\$ 181,640	\$ 111,086	\$ (70,554)	\$ 112,033	\$ 68,516	\$ (43,517)
Cooperative Extension	\$0.0100	\$ 0.0028	\$ 94,604	\$ 57,857	\$ (36,747)	\$ 58,350	\$ 35,686	\$ (22,665)
Debt (Bonds & Interest)	\$0.0129	\$ 0.0036	\$ 122,039	\$ 74,636	\$ (47,403)	\$ 75,272	\$ 46,034	\$ (29,238)
Medical Assist to Indigent Persons	\$0.1000	\$ 0.0282	\$ 946,040	\$ 578,572	\$ (367,468)	\$ 583,505	\$ 356,855	\$ (226,649)
County Capital	\$0.0500	\$ 0.0141	\$ 473,020	\$ 289,286	\$ (183,734)	\$ 291,752	\$ 178,428	\$ (113,325)
School District								
County School Maintenance & Operation	\$0.7500	\$ 0.2118	\$7,095,297	\$4,339,288	\$ (2,756,009)	\$4,376,284	\$2,676,415	\$ (1,699,869)
County School Debt (Bonds)	\$0.5534	\$ 0.4674	\$5,235,383	\$9,575,178	\$ 4,339,795	\$3,229,114	\$5,905,842	\$2,676,727
Las Vegas City	\$0.6765	\$ 0.1911	\$6,399,958	\$3,914,004	\$ (2,485,954)	\$3,947,408	\$2,414,105	\$ (1,533,303)
Las Vegas City Fire Safety	\$0.0950	\$ 0.0950	\$ 898,738	\$1,946,021	\$ 1,047,283	\$ 554,329	\$1,200,280	\$ 645,950
Las Vegas/Clark County Library	\$0.0780	\$ 0.0220	\$ 737,911	\$ 451,282	\$ (286,629)	\$ 455,134	\$ 278,345	\$ (176,789)
Las Vegas/Clark County Library Debt	\$0.0086	\$ 0.0024	\$ 81,359	\$ 49,757	\$ (31,603)	\$ 50,181	\$ 30,689	\$ (19,492)
Las Vegas Artesian Groundwater Basin	\$0.0008	\$ 0.0002	\$ 7,568	\$ 4,629	\$ (2,940)	\$ 4,668	\$ 2,855	\$ (1,813)
LVMPD Emergency 9-1-1	\$0.0050	\$ 0.0014	\$ 47,302	\$ 28,928	\$ (18,374)	\$ 29,175	\$ 17,843	\$ (11,333)
Las Vegas Redevelopment Area	\$-	\$ 1.8163	\$ -	\$37,206,394	\$ 37,206,394	\$ -	\$22,948,405	\$22,948,405
LVMPD Manpower Supplement - LV	<u>\$0.2800</u>	<u>\$ 0.2226</u>	<u>\$2,648,911</u>	<u>\$4,559,740</u>	<u>\$ 1,910,829</u>	<u>\$1,633,813</u>	<u>\$2,812,386</u>	<u>\$1,178,574</u>
Total	\$ 3.2714	\$ 3.2714	\$ 30,948,740	\$ 67,012,266	\$ 36,063,526	\$ 19,088,768	\$ 41,332,268	\$ 22,243,499