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THE ROLE OF PUBLIC-PRIVATE PARTNERSHIPS IN DOWNTOWN LAS VEGAS

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IMLA

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OVERVIEW

- Key Project Profiles
- Collective Impact

KEY PROJECTS

- Smith Center for the Performing Arts
- New Las Vegas City Hall
- The Mob Museum

SMITH CENTER FOR THE PERFORMING ARTS

- Long term lease of City land in Symphony Park to a non-profit
- Bond financing of a portion of project :
  - Bond backed by increase in rental car tax
  - Redevelopment Agency bonds
- City provision of site remediation, infrastructure, and parking

SMITH CENTER FOR THE PERFORMING ARTS

Rental Car Tax bonds	$101.2 Mil
RDA Bonds	$ 68.8 Mil
Private Funding	$ 75.0 Mil
Cash (various sources)	$ 38.9 Mil
Total	$283.9 Mil

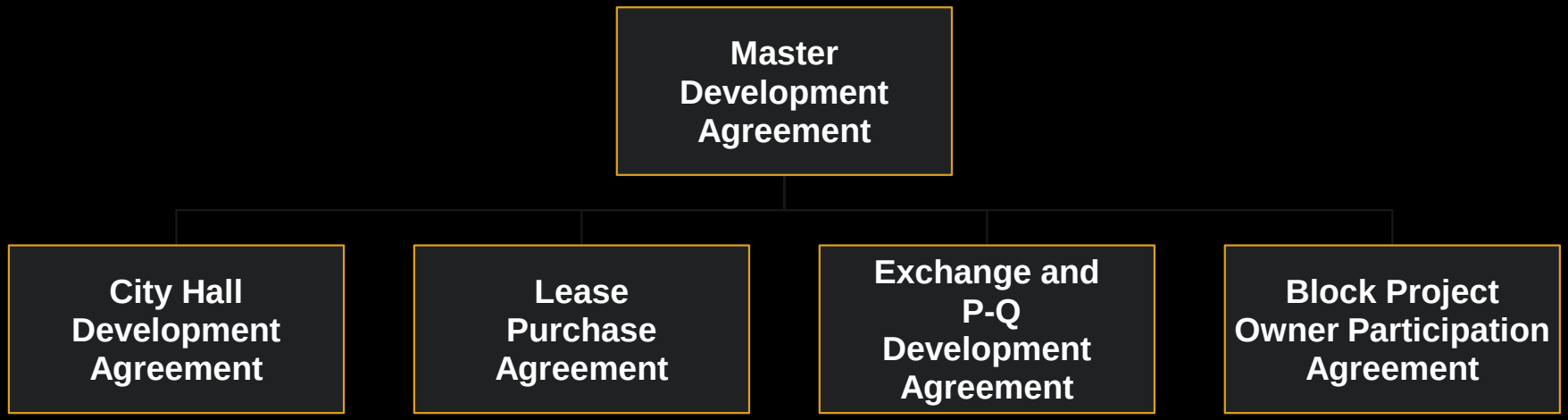


Smith Center for the Performing Arts

NEW CITY HALL

- City frustrated by ability to assemble former City Hall site for expansion
- Worked out site exchange for new city hall site with Forest City Enterprises
- City traded gaming site in Symphony Park for city block part of FC 5 block holdings
- City used Build America Bond tax credits with COPS to fund new city hall
- FC built new city hall on time and under budget
- Old city hall has been leased for use as new Zappos.com corporate headquarters

TRANSACTION OVERVIEW



BUDGET

COP's	$137,000,000
Int. Service Funds/Grants	$ 6,000,000
UP Phase 1 Bonds	$ 5,100,000
Capital Fund Balance	$ 4,000,000
General Fund Balance	$ 5,000,000
Total Sources of Funds	$157,100,000
Less GMP/Cost Estimate	$146,248,000
Budget Savings	$ 10,852,000

SITES



TODAY









MOB MUSEUM

- City acquired a historic building through a GSA surplus
- Designed the building as a museum themed around organized crime and law enforcement
- City funded project via bonds, grants and historic investment tax credits
- Worked with private sector to form a private non-profit board to operate the museum
- City invested $43 mil. in bonds and grants, returned $10 mil. back in HITC’s

TAX CREDIT TRANSFER DIAGRAM



MOB MUSEUM



COLLECTIVE IMPACTS

- 1.8 million new visitors over the past 5 years
- Catalysts for other new development
  - Cultural facilities
  - Retail
  - Office development

QUESTIONS?

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