

2016-17

REDEVELOPING NEVADA

A PUBLICATION OF THE REDEVELOPMENT ASSOCIATION OF NEVADA



REDEVELOPMENT ASSOCIATION OF NEVADA

The primary mission of redevelopment in Nevada is the elimination of blight and deterioration by serving as a catalyst for new growth and development, improving existing structures and promoting the creation of new jobs. The Redevelopment Association of Nevada (RAN) is comprised of public and private sector members interested and involved in redevelopment issues throughout the State of Nevada. Public sector members include the cities of Boulder City, Carson City, Elko, Henderson, Las Vegas, Mesquite, North Las Vegas, Reno and Sparks. Private sector members include RAFI – Architecture | Design, Bender & Associates, and Michelle Romero Consulting. RAN's current president is Michelle Romero, private sector redevelopment consultant and retired Redevelopment Manager for the City of Henderson. She can be contacted at (702) 810-3896 or chellebell380@gmail.com.

ABOUT REDEVELOPMENT

Redevelopment is a process authorized under Nevada law that enables concerned communities to establish redevelopment agencies that can breathe new life into areas in need of revitalization, economic development and new opportunity. Redevelopment agencies focus their efforts in our land-scarred regions, remediate areas, and urban neighborhoods. By promoting urban-centered growth, redevelopment activities attract new investment to deteriorating areas, help preserve the environment and open space, reduce commute times and improve the quality of life for Nevada residents. The core function of redevelopment is to identify and serve as a catalyst for revitalization projects in which the private sector otherwise would not be involved.

IN YOUR COMMUNITY, REDEVELOPMENT IS:

- Development of housing and homeownership opportunities
- Revived business districts and downtowns
- Revitalization of rundown neighborhoods
- Crime reduction through smart growth, outreach to neighborhoods and strategic partnerships.
- Improvements to pedestrian infrastructure, streets, lighting, sewers and water lines
- Clean-up of contaminated property
- Community centers, parks, libraries, fire and police stations
- Education support

WHY REDEVELOP

Neighborhoods throughout Nevada are struggling economically and socially. Communities with abandoned gas stations, dilapidated housing, or continually vandalized, vacant strip malls are all examples of deteriorated areas. Revitalization of these areas does not just happen on its own. Without some catalyst, the private sector is reluctant to take the risk of investing. That's where redevelopment comes in.



REDEVELOPMENT:

POSITIVE RESULTS IN OUR COMMUNITIES

ELKO

The city of Elko has seen a significant growth in their Redevelopment Area in their first 8 years. Redevelopment area tax increment has grown from \$88,000 in 2008 to over \$250,000 for the fiscal year of 2015-2016. Private development has been the driving factor of growth in the area with several new developments that have taken place after demolition of dilapidated, blighted buildings have occurred. 19 demolition permits have been issued for the area in the last 8 years and over \$19 million in building permits resulting from private investment.

As a result of the tax increment growth, the city of Elko Redevelopment Agency is now in the position to start implementing projects. A Storefront Grant Program has been approved and started accepting applications in January 2017. The Agency is currently working on the design for a street closure and downtown park expansion which will be the location for the new Centennial Tower commemorating Elko's Centennial with the renaming of the park to Centennial Park. The 50' tall tower will be centrally located within the downtown parking corridor and will make a visual impact to the downtown parking corridor along with plans for a \$5 million downtown corridor project phased over the next 22 years.



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HENDERSON

CADENCE

Cadence is a 2,200 acre master-planned community in the Eastside Redevelopment Area, which is located on a former contaminated site. After an extensive, decades-long environmental cleanup, the project is well underway. Cadence is designed around active lifestyles and offers amenities to complement both work and play. Cadence began selling homes in December 2014. As of November 7, 2016, there have been 393 contracts signed and 236 homes closed. There are currently four homebuilders in Cadence – Woodside Homes, CalAtlantic (formerly Ryland Homes), Richmond American Homes, and Lennar.

The Landwell Company, owner and master developer of Cadence, constructed a 15,000 square foot office building on the site, which is fully leased. A second, single-story 5,000 square foot building is planned for next year for a veterinarian office, which will open in summer 2017. Smith's Marketplace and fuel station has closed escrow, with plans to open by the first quarter of 2018. Additional retail including a coffee house and family restaurant are also in the works and will likely be announced in early 2017.

Recently completed and fully operational, Pinecrest Academy at Cadence is a public charter school serving grades K-9 that will expand its grade offerings each

year until it reaches 12th grade. The school is 68,600 square feet and represents an investment of \$14.8 million. The campus provides 63 full-time jobs and immediately serves 989 students. Opened in August 2016, Lake Mead Christian Academy is a private school that is also operational. Plans are currently underway to sign a third school.

Cadence offers a 50 acre Central Park, 100 acre sports park, free Wi-Fi in the parks, and a free bike share program. Trails interconnect with regional trails such as the Las Vegas Wash Trail and the River Mountains Loop Trail.

Henderson Redevelopment Agency provided a \$208 million tax increment subsidy to the project to be used toward the extensive infrastructure costs associated with the project. The assistance is to be paid out over time from a percentage of the increment generated solely by the project after each phase is complete. Total estimated value of the Master Plan at build-out is \$4 billion. Private investment in the project exceeds \$400 million. Approximately 9,000 jobs are anticipated to have been created by end of construction. Fully developed, Cadence will include 13,250 homes, 1.1 million square-feet of retail, and 200,000 square-feet of office, in addition to the open space.

COMPLETE STREETS

The Downtown Complete Streets project is currently in the final planning phases and will commence construction in early 2017. Funded primarily through Fuel Revenue Indexing (FRI), the City of Henderson has allocated \$10 million to provide beautified pedestrian-oriented roadways in the city's downtown core area, which is the oldest community in the city, with critically aging infrastructure. This will be achieved through streetscape improvements that include wider sidewalks, landscape buffers, street furnishings, and two small pocket parks. The Redevelopment Agency will assist by funding enhanced street lighting, piped music, and a Water Street District Monument sign for which FRI dollars cannot pay.

PROGRAMS

Henderson continues to fund a Residential Improvement Program that provides assistance for exterior improvements to homes located in the Downtown and Eastside Redevelopment Areas. Eligible improvements include the cost to paint the exterior of the home, minor structural repairs, front yard landscaping and fencing repairs. To date, the Agency has assisted 912 families, provided grants totaling \$1.9 million, low interest loans of \$900,000, and leveraged private investment of \$850,000.

Henderson also provides business recruitment and retention grants in the form of Façade and Tenant Improvement Grants in the Downtown and Eastside Redevelopment Areas. The Façade Improvement Program has awarded \$1.6 million in grant funds and leveraged \$1.98 million in private investment. The Tenant Improvement Program since its creation in 2010 has awarded \$500,000 in grants funds and leveraged \$1.2 million in private investment.



HENDERSON

UNION VILLAGE/HENDERSON HOSPITAL

Billed as one of the first and largest integrated health complexes in the country, the project is expected to generate 17,000 new jobs and \$158 million in tax increment revenue, benefitting local and state economies. Union Village will place Henderson on the forefront of healthcare services. The visionary model for health care will offer a world-class hospital complex, residential, entertainment and specialty retail space, a vibrant senior retirement community and cultural arts center integrated into a master planned community. The first of the three phases of the architecturally aesthetic, technologically innovative and environmentally sustainable village to be developed on 171 acres, will include Union Centre, featuring a state-of-the-art hospital and healthcare complex; Union Plaza, a specialty retail center with medical offices, residential apartments,

entertainment and a mid-range all-suite hotel; Union Place, home to a vibrant Continuing Care Retirement Community for seniors; and Union Park, serving as the village's culture center complete with the Henderson Space and Science Center and performing arts theater.

Construction on the \$1.2 billion Union Village project began in 2015 with the Valley Health System's newest hospital, the 245,000 square-foot Henderson Hospital, which opened October 31, 2016. The 142-bed hospital anchors Union Village and features a wide range of services, including emergency services; inpatient and outpatient surgery; women's and children's services, including maternity care; cardiology; ancillary services, including radiology, laboratory, respiratory and inpatient pharmacy; and nursing units for medical/ surgical care, intermediate medical care and intensive care.



The completion of Henderson Hospital in the Eastside Redevelopment Area represents an investment of \$168 million, has created 500-700 jobs, and is projected to have a 5-year economic impact of \$535 million. The Redevelopment Agency through an Owner Participation Agreement provided a \$33 million incentive to Valley Health for the purpose of the cost of design, development, and construction of certain project improvements on this site.

There is currently an 80,000 square-foot Medical Office Building under construction that is set to be complete in mid-2017. The Las Vegas Athletic Club building at Union Village is expected to commence construction in the first quarter of 2017. Two apartment complexes (multi-family and age-restricted) are currently being reviewed in the entitlement process.

“ 17,000 new jobs and \$158 million in tax increment revenue, benefitting local and state economies. ”



HENDERSON

LOVELADY BREWING COMPANY

Construction of the Lovelady Brewing Company was completed in April 2016. The first of its kind in the area, the brewery and taproom has drawn a new, niche crowd to our city's downtown core since its opening. The project involved the construction of a 4,000 square foot, single-story micro-brewery with an outdoor patio, built on property

previously owned by the Redevelopment Agency. A grant amount totaling \$90,000 from the Redevelopment Agency was awarded to this project, which has leveraged private investment totaling \$2,000,000, and created 5 jobs.



SOUTHEND ON WATER

SouthEnd on Water is a mixed-use development located at 314 - 318 S. Water Street in Downtown Henderson. The project will be constructed in two phases on land previously owned by the Redevelopment Agency. Phase I consists of a modern 2-story, 6,500 square foot commercial office building that is the home of TSK Architects and a ground floor cafe.

Phase I, completed in February 2017, brought thirty-five fulltime professional jobs to our Downtown Redevelopment Area. The Redevelopment Agency provided grant assistance of \$67,665 towards Phase I, and there was a private investment of \$1.86 million.

The second phase of SouthEnd on Water Street, is expected to start construction in 2017. Phase II will include a 3,000 square-foot, two-story commercial office space and a residential component. The expected cost for Phase II is \$1.5 million. It is likely that there will be a Phase III on the adjacent vacant lot located at 322 S. Water Street, adjacent to Phase I and II.



LAS VEGAS

The year 2016 shaped up to be a good one for the city of Las Vegas, particularly the revitalized downtown area. Federally funded New Markets Tax Credits (NMTC) enabled a city-sponsored agency called the Las Vegas Community Investment Corporation to provide gap financing that helped make two large projects a reality. The multimillion-dollar renovation, upgrade and preservation of the **Historic Westside School** turned its interior into modern office and retail space for businesses and nonprofits, while the exterior was carefully restored. And currently under construction, thanks in part to city-obtained NMTC, is a new permanent home for the Nevada Supreme and Appellate Courts in downtown Las Vegas.

The city is moving ahead with its finalized plan for expansion of the **Las Vegas Medical District**. Business and government leaders plan to expand the district from its current 200 acres to at least 680 acres. An expanded

district will allow for additional health-care services and opportunities. The centerpiece of this expanded district will be the 260,000 square foot UNLV School of Medicine, which will include an educational building and library. The school was granted preliminary accreditation in late 2016 and can begin accepting students for its 2017 charter class.

Symphony Park is seeing new life with the announcement by Newland Communities to develop 300 upscale apartments on a section of this Redevelopment Agency-managed, 61-acre downtown development. Construction on these units is expected to begin in 2017.

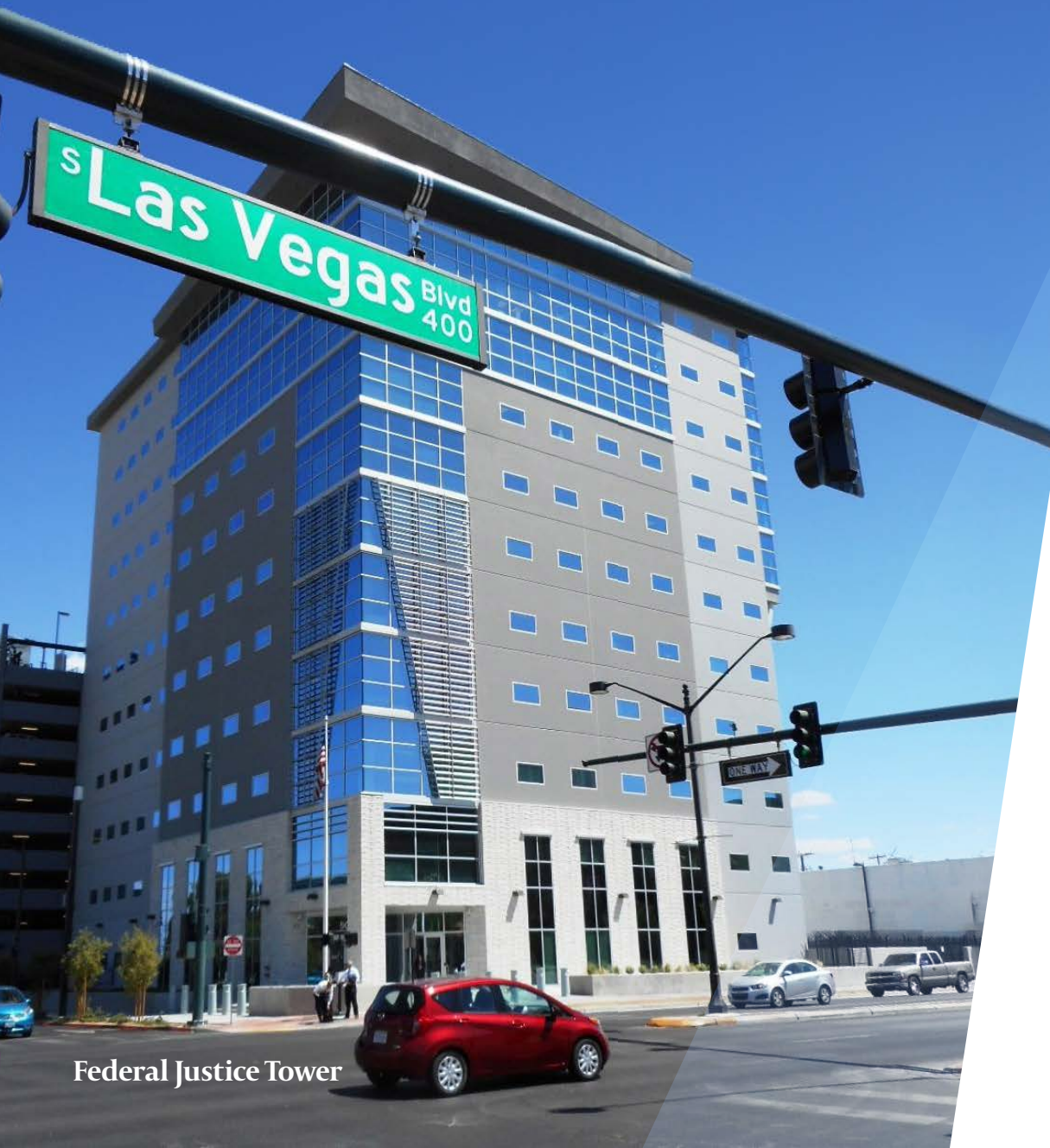


Historic Westside School



Nevada State and Appellate Supreme Courts

“ The Agency worked to reduce urban blight by providing a total of \$375,000 in Visual Improvement Program monies, which resulted in more than \$4 million in private investments. ”



Federal Justice Tower

LAS VEGAS

Meanwhile, the city issued tax-exempt bonds to assist with funding a new 1,000-space parking garage in Symphony Park, which will serve as an added incentive for prospective developers.

With philanthropy in mind, the city also provided matching monies for initial fundraising efforts for an art museum at Symphony Park.

In 2016, the Las Vegas Redevelopment Agency worked with the Nevada Governor's Office of Economic Development to attract high-tech support center, **Sutherland Global**, to Las Vegas. To date, the company's relocation has generated 1,500 new jobs for our area.

The Agency assisted with development of major projects such as the 11-story, \$50+ million **Federal Justice Tower**, which currently houses four federal agencies, as well as a three-level, \$20 million, multi-entertainment complex called **Eclipse Theaters**.

The Agency worked to reduce urban blight by providing a total of \$375,000 in Visual Improvement Program monies, which resulted in more than \$4 million in private investments.

These matching fund grants helped urban businesses revitalize dilapidated building facades, as well as bring them up to code. A similar business incentive program designed to attract major office tenants to the downtown area soon will be started.

Capping 15 months of planning and community participation, the city finalized its Downtown Master Plan in 2016. This comprehensive plan will serve as a multifaceted path for the future development of urban Las Vegas.



“ The Agency assisted with development of the three-level, \$20 million, multi-entertainment complex, Eclipse Theaters. ”



MESQUITE

The city of Mesquite granted a total of \$10,000 in financial incentives to two businesses this year to help advance the redevelopment efforts in their city's core.

In addition to these two businesses receiving financial incentives, there are two major projects going on in Mesquite. After being closed for over a decade, the blighted Mesquite Star hotel property has been completely remodeled and opened as the Rising Star

Sports Ranch Resort which features 210 hotel rooms, The Victory Kitchen Cafe, conference space large enough for parties of 400 and a business model that caters to sports teams and family getaways.

In addition to the Rising Star Sports Ranch opening, the Las Vegas-Clark County Library District is building a new 16,000 square foot library in Mesquite's downtown. The project will break ground in 2017 on property that was purchased by the redevelopment agency.



NORTH LAS VEGAS

Lake Mead Village West

Lake Mead Village West will be the catalytic development to revitalize the gateway into downtown North Las Vegas as a future-forward transit oriented village offering meaningful, vibrant and culturally influenced experiences with housing, shopping, and dining and employment opportunities. Lake Mead Village West is centered around the intersection of East Lake Mead Boulevard and North

5th Street. The Northern boundary is East Judson Avenue, East boundary is Las Vegas Boulevard, South boundary is East Tonopah Avenue and to the West I-15 Freeway. The area is approximately 160 acres with 18.62 acres of land owned by the North Las Vegas Redevelopment Agency and the City of North Las Vegas.

DEVELOPMENT GOALS

1. Create an identity, increase visibility and the unity of downtown North Las Vegas
2. Generate new businesses, job growth and mobility
3. Increase affordable and unique housing opportunities



NORTH LAS VEGAS

Redevelopment Projects on the Rise

The North Las Vegas Redevelopment Agency and the City of North Las Vegas own a small portion of the land within the identified boundaries of Lake Mead Village West. The portfolio may not be big, yet the opportunity to partner with current property owners, stakeholders and developers to ignite development is part of the brighter and revitalized future for North Las Vegas.

Any new property acquisitions by the Redevelopment Agency will continue to aid in the new development opportunities for **Lake Mead Village West**. In 2016, the North Las Vegas Redevelopment Agency purchased the

historic **Washington Continuation School**. The historic school, when combined with adjacent agency-owned properties will allow for a cultural and creative use of the building as its surrounded by the Village Green Park, which is designed to have a science and nature influence for place-making within Lake Mead Village West. Development plans for a new **Downtown Library** will also be a part of this community campus allowing the library to expand from the existing 3,000 square feet of space to 7,000 square feet offering educational, community, creative and career oriented services.



Development projects located within the North Las Vegas Downtown Redevelopment Area are on the rise. Over the past several years, the Redevelopment Agency has provided matching funds support for nearly \$335,000 for **Commercial Façade Improvements**. **Agora Realty** leads the charge with their 2013 property acquisition and redevelopment of an existing 23-acre, 352,000 square foot retail center located just steps away from the North Las Vegas City Hall. **Conn's Home Plus**, opened their new 52,000 sq. ft. retail store adding 30 new jobs in 2016 while

additional national retailers will join as co-anchors in 2017. **NuVeda/Canopi**, purchased agency-owned property located at 2113 Las Vegas Boulevard, North in August 2014 and spent nearly two-years on a transformative update to both the interior and exterior of the building. **Maya Cinemas**, will develop a 32-acre, 175,000 square foot megaplex retail center, inclusive of a 70,000 square foot movie theatre on Las Vegas Boulevard, across from City Hall.



NORTH LAS VEGAS

Beautification Program - Traffic Control Box

Nineteen traffic control boxes were wrapped with high-performance gloss, anti-graffiti treated artwork. The images showcase a blend of nature and lifestyle images within both the downtown and north redevelopment areas.





RENO

City of Reno

The City of Reno Redevelopment Agency has emerged from several years of inactivity to partner with the Don J Clark Group on a proposal to utilize future tax increment finance (“TIF”) revenue in a civically innovative, risk averse way to catalyze the redevelopment of approximately 17 acres of under-performing property just west of the city’s downtown core.

Known as the West 2nd District, the project will create a vibrant, modern urban neighborhood that is rich with experiences and opportunities. Included in the plan are 30 new buildings; 2,000 new residential units; 750,000 square feet of new office, commercial and retail space; and 5,000 structure-based and surface parking spots. In addition, the development will weave together the fabric of Downtown

Reno, new and existing, through the use of public space, amenities and extensive streetscape improvement. Finally, to ease the burden on municipal infrastructure, the project will feature a central heating and cooling plant and an on-site water reclamation system, reducing the burden on the city’s infrastructure capacity.

Instead of looking to the city to underwrite the project through the public bonding of tax increment generated by the project, the Don J Clark Group offered a unique partnership, by which traditional TIF funding would be provided only as reimbursement to the developer for contractually agreed upon infrastructure and public benefit improvements the city is not able to undertake otherwise.



Included in the public benefit agreement are new sidewalks, signage, fencing, landscaping, outdoor lighting, street furniture and dog amenities. Other potential TIF reimbursement could be used in support of education, restoration of the City's historic Lear Theater, and investment in quality affordable housing and supportive services.

Of added benefit to the city, the program is being structured to assure that existing senior debt obligations associated with the City's RDA #1 will be retired before

a penny of reimbursement is paid to the developer. In all, the project will entail as much as \$75 million in infrastructure and public benefit improvements without the financial risk to the city associated with public bonding.

With local governments repeatedly being asked to do more with less, the creative use of Redevelopment Agency assets in fostering public/private partnerships is crucial to the revitalization of our urban core.

“ The creative use of Redevelopment Agency assets in fostering public/private partnerships is crucial to the revitalization of our urban core. ”



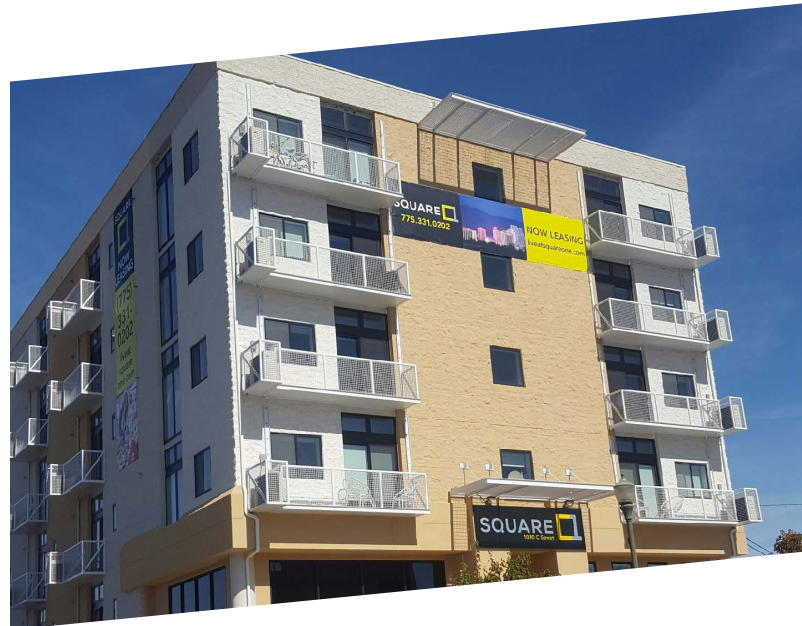
SPARKS

City of Sparks

The City of Sparks and its redevelopment agency have worked for many years to revitalize downtown Sparks, known as Victorian Square. In 2016, three notable multi-family projects were under construction or completed at Victorian Square. Combined, these projects will deliver over 500 new housing units in the Town Center Redevelopment Area, Nevada's first redevelopment district. This new housing is tremendously important to Sparks' goal of creating a vibrant mixed-use district at Victorian Square. This new multi-family housing will also help address a regional need; as of the Fall of 2016 the vacancy rate for rental housing in the Reno-Sparks area was under 3% and average rents had increased by 10% in a year's time.

The three projects are as follows:

- Square 1 Apartments. The development team, a partnership between LandCap Investment Partners and Greenstreet Companies, undertook an adaptive reuse of the former Silver Club Hotel, which had been vacant for several years. Square 1, now complete, consists of a single building. It features 100 apartments with 10 foot ceilings, a contemporary aesthetic and numerous amenities.
- Fountainhouse at Victorian Square. This project, by Silverwing Development, consists of 220 condominiums in 10 residential buildings plus a clubhouse and swimming pool. The project broke ground in the Fall of 2015 and completion is expected by Summer 2017, though as of the end of 2016 multiple buildings are occupied. Fountainhouse will initially be operated as a rental community.



- The Bridges. Silverwing Development is also undertaking this project. The Bridges will include 194 apartments, approximately 19,600-square-feet of commercial space, a portion of which will be used to provide private amenities to project residents, and podium parking for the project's tenants. The project broke ground in the Fall of 2016.

The Sparks Redevelopment Agency played a key role in facilitating development of these projects. It developed a master plan for Victorian Square and, over an extended period of time, upgraded the infrastructure and installed decorative and functional streetscape improvements. The Redevelopment Agency also undertook the lengthy and laborious effort necessary to assemble the sites, comprised

of numerous individual parcels purchased or acquired through exchange from third parties, it sold to Silverwing Development for the Fountainhouse and Bridges projects.

Rendering below is a cross section for The Bridges Apartments, a 194 unit project with podium parking. The project broke ground in November of 2016.



AGENCIES



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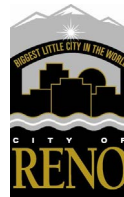
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R·A·N

Redevelopment
Association of Nevada

