

City of Las Vegas Redevelopment Agency

Tax Increment Financing Application Procedure (TIF Program)

A. General Tax Increment Financing Program Policy

The City of Las Vegas Redevelopment Agency (Agency) uses tax increment financing to accomplish the Agency's redevelopment and economic development goals and objectives of the Agency's Redevelopment Plan for the Downtown Centennial Plan area (Downtown Overlay, Title 19.06.060) and the Redevelopment Area. The fundamental principle that makes tax increment financing viable is that it is designed to encourage development in blighted areas that would not otherwise occur.

To encourage development and ensure that a redevelopment project qualifies for tax increment financing, the Agency must evaluate a project receiving financial participation to determine that:

- a) The buildings, facilities, structures or other improvements are of benefit to the redevelopment area or the immediate neighborhood in which the redevelopment area is located (NRS 279.486(1)(a)); and
- b) No other reasonable means of financing those buildings, facilities, structures or other improvements are available. (NRS 279.486(1)(b))

The Agency shall consider whether a redevelopment project qualifies for financial participation and the appropriate means of such participation through the Redevelopment Plan Checklist, as adopted in the Redevelopment Plan.

B. Description of Tax Increment Financing

Tax increment is the difference in assessed valuation and tax revenues generated by the property in the Redevelopment Area after a project has been completed compared with the assessed valuation and tax revenues generated by a property before the project at the time the Redevelopment Plan was adopted. The portion of the difference in assessed valuation and tax revenues that is allocated to the Agency is then used to pay for eligible public improvements.

Under the provisions of NRS 279.676, the Agency's tax increment funds are allocated into two funds: 1) Redevelopment Agency and 2) Housing Set-Aside for affordable housing. From the allocation of tax increment funds, eighty-two percent (82%) is allocated to the Agency and eighteen percent (18%) to Housing Set-Aside/Education. The redevelopment tax rebate formula shall be based on the Agency share of real estate taxes which is the amount actually received by the Agency from the taxing agency. No more than seventy five percent (75%) of the tax increment allocated to the Agency from the specific parcel(s), would be available to a developer as a TIF rebate. The TIF rebate will be rebated on an annual basis after the recordation of a Certificate of Completion by the Agency and submission of qualified expenditures. Tax increment rebate cannot extend past the life of the Agency or more than twenty (20) years. The Agency terminates in the year 2046.

C. Project Eligibility for Tax Increment Financing

- a) Eligible projects must be located within the Redevelopment Plan Area, as shown by the attached map, (*Attachment No. 1 – Redevelopment Plan Area*). Projects eligible for consideration of tax increment financing assistance include, but are not limited to, office, high-rise residential, retail, hotels, and mixed-use.
- b) Projects ineligible for consideration of tax increment financing assistance include, but are not limited to, projects that have received funding from the Agency, or from the city of Las Vegas, within the past year for capital improvements, on-site improvements, or off-site improvements, single-family residential, medical marijuana business, businesses that require a privileged license, tattoo parlors, check cashing business, bail bonds business, sexually oriented business, churches, and convenience stores.

D. Eligible Public Improvements

In addition to satisfying the “no other reasonable means” requirement in Section A above, the Developer applying for tax increment financing for a project must satisfy the following requirements:

- a) Demonstrate that all improvements would qualify as public infrastructure in one of two categories:

Category A – streets, curbs, gutters, water lines, sanitary sewer lines, storm drainage facilities, ramps, roads, bridges, traffic signals, paving, driveways, sidewalks, mass transit and other public transportation facilities, culverts, manholes, retaining walls, tunnels, approaches, underpasses, artificial lighting, off-street parking improvements and structures, fencing, landscaping, site work, grading, walkways, signage, flood control improvements, and improvements for the supply, storage and distribution of water.

Category B – electricity and telecommunications services, utility, and other similar site development infrastructure costs, qualified public improvements that may include on-sites, off-sites, utility relocation and under-grounding, according to the city's plans.

The amount of tax rebate funds shall not exceed the total of the qualified public improvements in Category A and B, as noted above.

E. Comply with Employment Plan Requirement

Approved applicants must comply with the Agency’s requirement of the Employment Plan, (*Attachment No. 2 – Employment Plan Policy*) pursuant to NRS 279.482. The applicant agrees to promote the utilization of women, minority, disabled, and veteran-owned businesses that are located within the area of operation for the construction phase of the project.

F. Comply with Prevailing Wage Requirement

At the time of final approval by the Agency Board, the Agency will notify the Nevada Labor Commissioner’s Office of the TIF approval, and the applicant will be required to obtain a Public Works Project Number and a listing of the most current prevailing wage rates for all classified positions, as

published by the Nevada Labor Commissioner's Office. Access to the current prevailing wage rates may be obtained at the following website – www.laborcommissioner.com.

G. Application Procedure for Tax Increment Financing

- 1) Applicant obtains the *Tax Increment Financing Application Summary and Submittal Requirements*, either from an Agency staff member, or from the following website: www.lasvegasnevada.gov.
- 2) Developer completes the application and provides the necessary submittal requirements for the preliminary approval as stated in the application.
- 3) Once the Agency has a complete application, Agency staff will review the application and all submittals for accuracy and completeness. If there are any items that are deemed by Agency staff to be incomplete and non-responsive to the application, Agency will return the entire application back to applicant for resubmission.
- 4) After an application has been reviewed by Agency staff and is deemed complete, Agency staff will schedule the application for consideration by the Redevelopment Agency Board.
- 5) Agency staff will submit the application to the Agency Board for review and consideration before the public hearing.
- 6) If the Agency Board has any questions or requests for information regarding the application, Agency staff will work with applicant to obtain the necessary information for the Agency Board.
- 7) Agency Board will hold a public hearing and considers the applicant's project for tax increment financing.
- 8) If approved by Agency Board, Agency staff will send Applicant a preliminary approval letter outlining the Agency's requirements to enter into an Owner Participation Agreement (OPA) between the Agency and Developer. Developer will have twelve (12) months to meet conditions of preliminary approval by Agency Board.
- 9) The OPA will be drafted between Agency and Developer and will be sent to City Attorney's Office and the City's Bond Counsel for review.
- 10) Once draft OPA has been approved by City Attorney and City's Bond Counsel and Developer, Agency will place the item on the Agency Board calendar for consideration.
- 11) Upon approval by the Agency Board, and executed by the Developer and Agency, the redevelopment project will be eligible for tax increment financing.

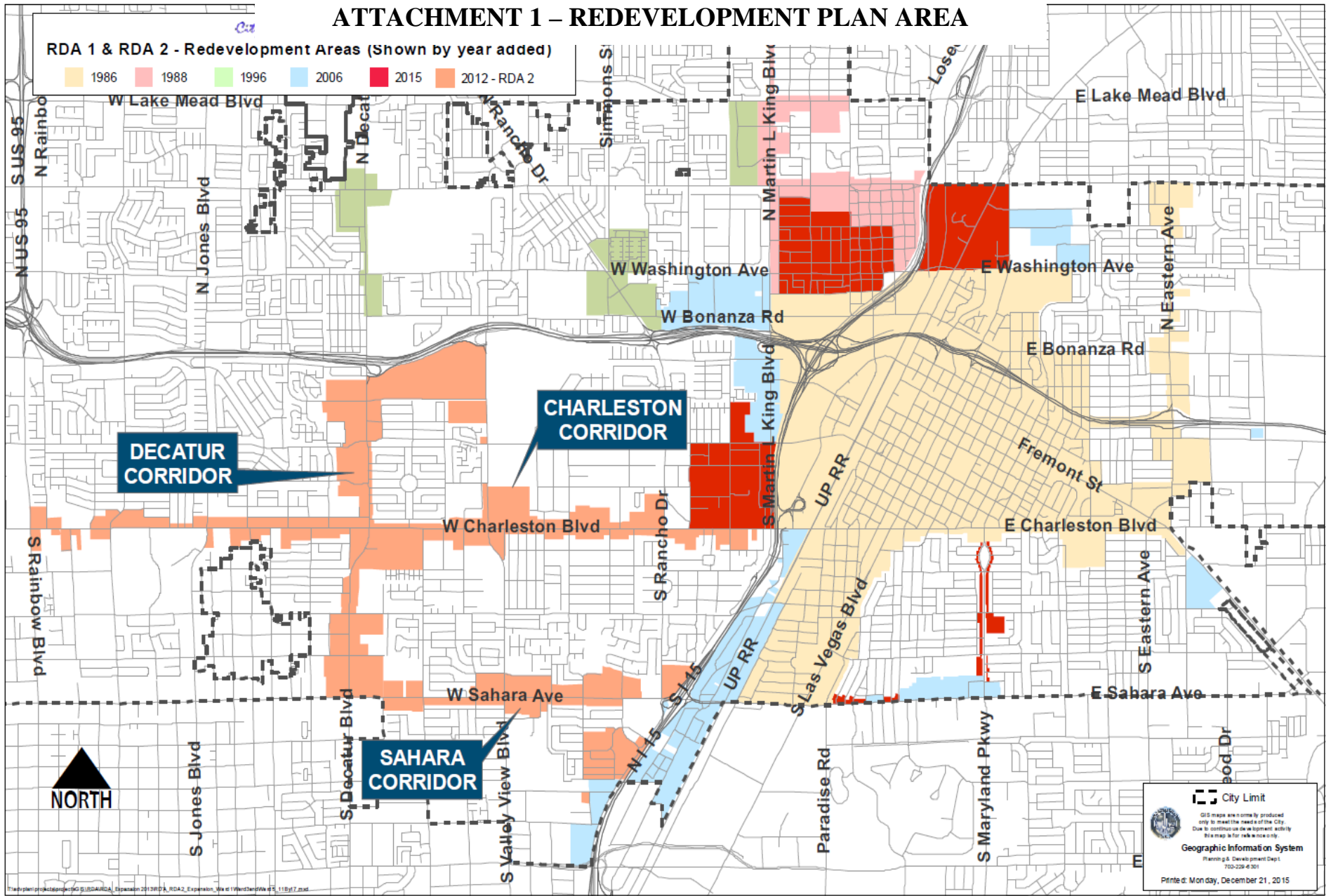
H. What information must the developer provide in the TIF application? A complete Tax Increment Financing Application Summary and the required Submittals from the Checklist. (*See Attachment No. 3*).

I. Payment of TIF through Promissory Note – Tax increment rebate will be done on an annual basis following completion of the project, submittal of a Certificate of Occupancy, and proof that property taxes were paid to the Clark County Treasurer's office.

J. Owner Participation Agreement (OPA) Template

Once the Agency Board has approved the project for tax increment financing, an Owner Participation Agreement (OPA) must be executed between the Agency and the Developer before any tax increment funds are rebated to the Developer. (*See Attachment No. 4*).

ATTACHMENT 1 – REDEVELOPMENT PLAN AREA



ATTACHMENT 2 - EMPLOYMENT PLAN POLICY



Las Vegas Redevelopment Agency Employment Plan Policy

**Revised
June 18, 2014**

TERMS

“Community Development Block Grant (CDBG) Eligible Areas” means an area which is eligible for a community development block grant pursuant to 24 C.F.R. Part 570.

“Developer” means a person or entity that proposes to construct a redevelopment project, which will receive financial assistance from the Agency.

“Disabled” means a physical impairment, with respect to an individual, that substantially limits one or more of the major activities of such individual: A record of such impairment; or Being regarded as having such impairment.

“Disposition and Development Agreement (DDA)” means an agreement that sets forth requirements for the sale, lease, exchange acquisition, or disposal of real property owned by the Agency, where a specific type of project is developed.

“Economically Disadvantaged” means any individual who meets the present poverty guidelines established by the Federal government as a poverty measure. The guidelines are issued each year in the Federal Register by the Department of Health and Human Services (HHS).

“Las Vegas Redevelopment Agency Resident” means an individual whose primary place of residence is within the Las Vegas Redevelopment Area boundaries.

“Las Vegas Redevelopment Area” means the 1986 Redevelopment Plan, as amended, and the 2012 Redevelopment Plan identifies two areas within the corporate boundaries of the City of Las Vegas as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein.

“Members of Racial Minorities” means or describes an individual that is: Black or African-American, Hispanic-American, Native-American, Asian-Pacific American, Subcontinent Asian-American, Native- Hawaiian or other Pacific Islander.

“Owner Participation Agreement (OPA)” means any agreements where the Agency is participating with a landowner for the development of a site by providing some form of financial concession.

“Purchase and Sale Agreement (PSA)” means any agreements where the Agency is involved in the acquisition or sale of real property.

“Private Developer” means any person or entity that is proposing to construct a project and will receive financial assistance from the Agency and includes developers of either speculative or build-to-suit projects.

“Southern Nevada Enterprise Community (SNEC)” means the area designated as the Southern Nevada Enterprise Community in section 5 of chapter 407, Statutes of Nevada 2007.

“Veteran” means any honorably discharged soldier, sailor, marine, nurse, or army field clerk, as well as reserve components of these services, who have served in military service of the United States.

Policy

This Employment Plan Policy is prepared in accordance with the Las Vegas Redevelopment Agency Employment Plan Resolution No. RA-4-2011 dated April 6, 2011, and as amended by Resolution No. RA-8-2014 and RD2-2-2014 - Dated June 18, 2014 and prepared in accordance with Nevada Revised Statutes Chapter 279, specifically but not limited to NRS 279.482 (2) and NRS 279.6092 to 279.6099, inclusive. This Employment Plan Policy (hereinafter referred to as the "Policy"), supersedes the amended Las Vegas Redevelopment Agency Employment Plan Policy dated June 18, 2014. In accordance with the Policy, private developers and build-to-suit owners which receive redevelopment project funds are required to hire residents who live within the designated Las Vegas Redevelopment Areas, areas in the city for which the Las Vegas City Council has adopted a plan for neighborhood revitalization or which is eligible for a community development block grant (CDBG), or the Southern Nevada Enterprise Community (SNEC) (hereinafter referred to as the "Area"), and are encouraged to hire economically disadvantaged contractors/residents, members of racial minorities, women, disabled or veterans.

OBJECTIVE

The immediate purpose of this Policy is to provide developers, contractors and build-to-suit owners/lessees with the guidance necessary to prepare and implement an employment plan when participating in a private redevelopment project funded by the Las Vegas Redevelopment Agency (hereinafter referred to as the "Agency"). The ultimate result of this Policy is to ensure that the persons identified in the statute have the opportunity to benefit from redevelopment projects as fully as the community at large.

The requirements of the Policy shall be included in the Owner Participation Agreement ("OPA"), the Disposition and Development Agreement ("DDA") and/or Purchase and Sale Agreement ("PSA"), (hereinafter collectively referred to as "Agreements"), between the developer and the Agency.

APPLICABILITY

- 1) Except as otherwise provided in NRS 279.6094, as appropriate for the particular project, each proposal for a redevelopment project must include an employment plan.

- 2) The provisions of NRS 279.6092 to 279.6099, inclusive, apply only to a redevelopment project undertaken in a redevelopment area of a city whose population is 500,000 or more.
- 3) A public agency that uses redevelopment funds for the design or construction of a redevelopment project being built as a public work pursuant to chapter 338 of NRS shall submit an employment plan pursuant to NRS 279.482.

DEVELOPER/CONTRACTOR AWARD PHASE – REQUIREMENTS

1) EMPLOYMENT PLAN

- a. The minority participation goal is designed for all segments of the local business community to have a reasonable and significant opportunity to participate in Agency contracts with respect to redevelopment projects.
 - i) At least 15 % of all of contractors, subcontractors, vendors and suppliers of the developer are bona fide residents of the area.
 - ii) 15% participation of Minority Business Enterprise or Woman’s Business Enterprise or Disadvantaged Business Enterprise or Veteran Business Enterprise (hereinafter referred to as the “M/W/D/VBE’s”) will be an ***aspirational goal***. This goal represents the total value of sub-contracts and material agreements awarded to M/W/D/VBE’s. Participation shall be inclusive of subcontractors, vendors and suppliers.
 - iii) Reporting and demonstration of best efforts is required.
- b. M/W/D/VBE’s may participate as a prime contractor, sub-contractor, as a joint venture partner with a prime or sub-contractor, or as a vendor of materials and/or supplies. Only those sub-contractor(s) and suppliers contracting directly with or to be paid by the prime contractor may be credited towards the participation goals.

2) REPORTING REQUIREMENTS

- a. A report to the Agency is due within thirty (30) calendar days after the end of each calendar quarter for the length of the project.
- b. In an effort to provide accountability, accuracy and consistency, a standard Agency reporting template has been developed. The templates may be modified by the Agency at any time, to ensure uniform and accurate reporting.

All exhibit checklists shall be complete with copies of correspondence and advertisements attached to the report.

- c. If the minority participation goals are not met, information documenting specific actions taken to achieve the goals must be submitted prior to the contract award to receive credit towards compliance.

CONSTRUCTION PHASE REQUIREMENTS

1) EMPLOYMENT PLAN

- a. For a redevelopment project undertaken in the Las Vegas Redevelopment Area of the city of Las Vegas (whose population is 500,000 or more), the Employment Plan shall include a description of the manner in which:
 - i) At least 15 % of all of contractors, subcontractors, vendors and suppliers of the developer are bona fide residents of the area.
 - ii) The developer/contractor will use best efforts for construction jobs and hire at least 15% of employees who are veterans and other persons of both sexes and diverse ethnicities living within the Area; and
 - iii) Include an agreement by the developer/contractor to offer and conduct training for the residents described in subsection (i) above or make a good faith effort to provide such training through a program of training that is offered by a governmental agency and reasonably available to the developer or employer.

2) REPORTING REQUIREMENTS

- a. A developer/contractor that receives incentives from the Agency for a redevelopment project shall, upon completion of the project and upon request of the Agency, report, in a form prescribed by the Agency, information relating to:
 - i) Outreach efforts that the developer/contractor has utilized including, without limitation, information relating to job fairs, advertisements in publications that reach residents of the areas described in NRS 279.6096 and utilization of employment referral agencies; and
 - ii) Training conducted for persons hired by the developer and contractors, subcontractors, vendors and suppliers of the developer and the employers

- within the redevelopment project; and
- iii) The execution of the construction of the redevelopment project, including, without limitation, plans and scope of services.
- b. If a developer receives incentives from the Agency for a redevelopment project with a value of \$100,000 or less, the developer shall use its best efforts to satisfy the reporting requirements described in section (1) above. If a developer receives incentives from the Agency for a redevelopment project with a value of \$100,000 or more, the developer must satisfy the reporting requirements described above.
 - c. A report to the Agency is due within thirty (30) calendar days after the end of each calendar quarter for the length of the project.
 - d. In an effort to provide accountability, accuracy and consistency, a standard Agency reporting template has been developed. The templates may be modified by the Agency at any time to ensure uniform and accurate reporting. All exhibit checklists shall be complete with copies of correspondence and advertisements attached to the report.
 - e. If the developer fails to comply with the requirements of this section:
 - i) The Agency may refuse to pay all or any portion of an incentive; and
 - ii) The Agency may require the developer to repay any incentive already paid to the developer in accordance with NRS 279.6098.

LONG-TERM BUSINESS PHASE REQUIREMENTS

1) EMPLOYMENT PLAN

- a. The Employment Plan shall include a description of the existing opportunities for employment within the area, including, but not limited to;
 - i) A projection of the effect that the redevelopment project will have on opportunities for employment in the area;
 - ii) A description of the individuals employed on the project within the Area who also:
 - (1) are Economically Disadvantaged;
 - (2) have a Physical Disability (“Disabled”);
 - (3) are members of Racial Minorities;
 - (4) are Veterans; or

(5) are Women.

- b. At least 15% of all jobs created by employers who relocate to the Redevelopment Area are filled by bona-fide residents of the Area.

2) REPORTING REQUIREMENTS

- a. A report to the City is due within thirty (30) calendar days after the end of each calendar quarter. The Employment Plan shall be monitored and tracked for twelve (12) months post construction of the redevelopment project.
- b. In an effort to provide accountability, accuracy and consistency, a standard Agency reporting template has been developed. The templates may be modified by the Agency at any time to ensure uniform and accurate reporting. All exhibit checklists shall be complete with copies of correspondence and advertisements attached to the report.
- c. If the developer fails to comply with the requirements of this section:
 - i) The Agency may refuse to pay all or any portion of an incentive; and
 - ii) The Agency may require the developer to repay any incentive already paid to the developer in accordance with NRS 279.6098

PARTIAL WITHHOLDING OF INCENTIVE

- 1) If the Agency proposes to provide an incentive to a developer for a redevelopment project, an amount equal to 10% of the amount of the proposed incentive must be withheld by the Agency and must not be paid to the developer until the applicable reporting requirements are satisfied above.
- 2) If the Agency provides incentives in a form other than cash to a developer for a redevelopment project, the developer shall deposit an amount of money with the Agency equal to 10% of the value of such incentive as agreed upon between the Agency and the developer. If the developer satisfies the reporting requirements, the Agency shall return the deposit required by this subsection to the developer in accordance with NRS 279.6096.
- 3) Prior to the start of construction, failure to adhere to all of the required program elements, as further described below, will constitute grounds for withdrawal of the entire incentive.

APPEALS

- 1) A developer may appeal the refusal of the Agency to pay the amount provided for in NRS 279.6096 to the City of Las Vegas as the legislative body of the community(Agency).
- 2) In an appeal, the developer has the burden of demonstrating that:
 - a. Specific actions were taken to substantially fulfill the requirements of NRS 279.6096;
 - b. An insufficient number of significant opportunities for appropriate contractors, subcontractors, vendors or suppliers to perform a commercially useful function in the project existed; and
 - c. Use of appropriate contractors, subcontractors, vendors or suppliers as required by NRS 279.6096 would have significantly and adversely affected the overall cost of the project.
- 3) If the Las Vegas City Council on behalf of the City of Las Vegas finds that the developer's appeal has satisfied the requirements of subsection 2 above, the Agency shall pay the developer the amount provided for in NRS 279.6096.

Procedure for submission and hearing of appeals:

- 1) Contact the Agency for an appointment to present analysis and to discuss obstacles for meeting the participation requirements or minority participation goals. A staff recommendation will be made and forwarded to the Executive Director of the Agency.
- 2) The Executive Director will review the analysis and staff recommendation and make a decision on whether a project-specific employment plan modification is warranted. If the decision is in favor of no modification, the developer may appeal to the Las Vegas City Council on behalf of the City of Las Vegas as the legislative body of the of the Agency.
- 3) Final decisions regarding the developer's ability to meet the Employment Plan Policy requirements in the applicable agreement shall rest with the Las Vegas City Council.

ATTACHMENT 3

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

Tax Increment Financing Application Summary

Applicant Information

Project Name/Applicant Name: _____
 Name of Corporation and Development Entity: _____
 Applicant Business Address: _____

 Contact Name: _____
 Contact Phone: _____ Fax: _____ Email: _____
 Federal Tax ID Number: _____
 Type of Business Entity: Corporation Partnership Limited Partnership Individual
 Limited Liability Company, _____ State of Incorporation
 Other: _____

Project Information (Estimated Values at the Time of Submission)

Project address/location: _____
 Has site plan been submitted: Y/N Date Submitted: _____ Case Number: _____
 Assessor Parcel Number(s): _____
 Land Area: _____ sq. ft. and _____ acres Building Size: _____ sq. ft. No. of Floors: _____
 No. of Parking Spaces: _____
 Type of Project: For Sale Condo Residential Rental Incremental Ownership Other:
 Residential – Total Sq. Ft. _____ Mixed Use – Total Sq. Ft. _____

Residential Unit Breakdown:

	<u>No. of Units</u>	<u>Sq. Ft. of Units</u>	<u>Base Sale Price</u>	<u>Price per Sq. Ft.</u>
Studio	_____	_____	\$ _____	\$ _____
One-Bedroom	_____	_____	\$ _____	\$ _____
Two-Bedroom	_____	_____	\$ _____	\$ _____
Three-Bedroom	_____	_____	\$ _____	\$ _____
Other	_____	_____	\$ _____	\$ _____
Total No. of Units	_____			

<u>Use of Funds:</u>	<u>Amount</u>	<u>Percent</u>	<u>Sources of Funds:</u>	<u>Amount</u>	<u>Percent</u>
a. Land Acquisition	\$ _____	_____%	a. Owners Equity	\$ _____	_____%
b. Site Development	\$ _____	_____%	b. Construction Loan	\$ _____	_____%
1) Public Improvements	\$ _____	_____%	c. Mezzanine	\$ _____	_____%
c. Building Costs (Hard)	\$ _____	_____%	d. Seller Carry back	\$ _____	_____%
d. Soft Costs	\$ _____	_____%	e. Tax Increment	\$ _____	_____%
			f. Other	\$ _____	_____%
			TOTAL	\$ _____	_____%

Total Estimated Project Cost: \$ _____ Estimated Construction Start Date: _____
 Estimated Total Amount of Tax Increment Financing Requested (in current dollars): \$ _____
 No. of years TIF rebate requested: _____ (No rebates after calendar year 2046)

Estimated Annual TIF rebate generated: \$ _____

Do you have a market feasibility study? _____ Yes _____ No **If Yes, please attach.**

Please list what public improvement(s) are eligible for tax increment financing and estimated cost:

<u>Category A</u>	<u>Estimated Cost</u>	<u>Category A</u>	<u>Estimated Cost</u>
1) Streets, Curbs, Gutters:	\$ _____	10) Paving/Driveways:	\$ _____
2) Water Lines:	\$ _____	11) Flood Control:	\$ _____
3) Sanitary Sewer Lines:	\$ _____	12) Mass/Public Transit Facilities:	\$ _____
4) Storm Drainage Facilities:	\$ _____	13) Culverts, Manholes:	\$ _____
5) Ramps/Roads/Bridges:	\$ _____	14) Off-Street Parking Structures:	\$ _____
6) Retaining Walls/Tunnels	\$ _____	15) Landscaping/Fencing:	\$ _____
7) Artificial Lighting	\$ _____	16) Site Work/Grading:	\$ _____
8) Traffic Signals:	\$ _____	17) Walkways:	\$ _____
9) Sidewalks:	\$ _____	18) Signage:	\$ _____
		TOTAL CATEGORY A	\$ _____

<u>Category B</u>	<u>Estimated Cost</u>	<u>Category B</u>	<u>Estimated Cost</u>
1) Electrical Services:	\$ _____	4) Telecom Services:	\$ _____
2) Utility Infrastructure:	\$ _____	5) Utility Relocation:*	\$ _____
3) Utility Under-grounding:*	\$ _____	6) Other Items:	\$ _____
		TOTAL CATEGORY B	\$ _____

GRAND TOTAL of A & B \$ _____

(Please provide detail of "Other Items" and provide explanation why it qualifies as a public improvement.)

*Note – Pertains to qualified public improvements that may include on-sites and off-sites, according to the city’s plans.

Business name, Contact, Address, Work & Fax phone numbers for the following members of the development team:

Contractor: _____

Architect/Engineers: _____

Attorney: _____

Accountant: _____

Project Manager: _____

Construction Manager: _____

Development Consultant: _____

Property Owner(s), if different than developer: _____

TIF Application Submittal Requirements for Agency Consideration

(Note to Applicant – Before final RDA Board approval, all Exhibits from the checklist must be complete before RDA staff will submit your request for tax increment financing to the RDA Board.)

Submittals Required for Preliminary Qualification (from checklist below)

- Exhibit A – Tax Increment Application Affidavit
- Exhibit B – History of the Development Entity
- Exhibit C – Site Plan and Rendering
- Exhibit D – List and Breakdown of Sources and Uses of Funds to undertake project
- Exhibit E – Explanation how project complies with RDA Plan

(Note: Please see attached Exhibit A, which incorporates all requested items into one Developer affidavit)

Checklist

- Exhibit A** – Tax Increment Application Affidavit (*submitted for preliminary qualification*):
 - Developer will pay Prevailing Wage for the Project as determined by the Nevada State Labor Commissioner;
 - Developer will submit Employment Plan and comply with RDA Employment Plan Policy;
 - Developer will pay an Agency administration fee equal to one-half of one percent (1/2 of 1 %) of the total tax increment used for project will be deducted from the first TIF rebate check or as negotiated in an Owner Participation Agreement;
 - Developer will list and cost out all eligible qualified Public Improvements for Tax Increment Financing;
 - Developer will acknowledge the maximum tax rebate available for the project;
 - Developer and/or lead financing entity sign affidavit that the project would not be financially feasible, if it were not for the RDA’s Tax Increment Financing.
- Exhibit B** – Declaration of Development Team and Disclosure of Principals and Entity, including:
 - History of the Development Entity (*submitted for preliminary qualification*)
 - Resumes of all principals and key individuals
 - Organizational structure of the development entity
 - Evidence of site control (i.e. deed, option to purchase, or purchase contract)
- Exhibit C** – Description and Narrative of the Development Project, including:
 - Copies of Project Contracts and/or Memoranda of Understanding if available
 - Current Performance/Construction Schedule
 - Site Plan and Rendering (*submitted for preliminary qualification*)
- Exhibit D** – Project Funding and Financial Information, including:
 - List and breakdown of Sources and Uses of Funds to undertake project (*submitted for preliminary qualification*)
 - Pro-forma statements for five (5) years or length of ownership of Development entity
 - Current financial statements (2 yrs); P & L (2 yrs); and Balance Sheet (2 yrs)
 - Current banking relationships
 - Performance bond references if available
- Exhibit E** – Explanation how project complies with RDA Plan

EXHIBIT A

TAX INCREMENT APPLICATION AFFIDAVIT

I, _____, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of _____ (“Applicant”), a company duly organized in the State of Nevada as a _____ (Corporation/LLC/Sole Proprietorship). The Applicant submits this application requesting tax increment financing for the project located at _____ (“Site”). The Applicant represents in this application and all information furnished in support of this application for the purpose of obtaining financial assistance under the City of Las Vegas Redevelopment Agency Tax Increment Financing Program (“TIF Program”) and is true and complete to the best of the Applicant’s knowledge and belief.

2. I hereby warrant that tax increment financing assistance from the Agency will allow the Applicant to undertake and complete the project which it could not otherwise do. Completion of this project will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Project because of one or more of the following reasons (Please check all applicable reasons):

- ___ a. Encourage the creation of new business or other appropriate development;
- ___ b. Create jobs or other business opportunities for nearby residents;
- ___ c. Increase local revenues from desirable sources;
- ___ d. Increase levels of desirable human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located;
- ___ e. Possess attributes that are unique, either as to type of use or level of quality and design;
- ___ f. Require for their construction, installation or operation the use of qualified and trained labor; and
- ___ g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

3. The Applicant hereby acknowledges and declares that it will comply with the following submittal requirements for tax increment financing assistance from the Agency:

- a. Applicant will pay Prevailing Wage for the Project as determined by the Nevada State Labor Commissioner;
- b. Applicant will submit Employment Plan and comply with Agency Employment Plan Policy;

- c. Applicant will list and cost out all qualified Public Improvements for tax increment financing;
- d. Applicant will acknowledge the maximum tax rebate available for the project;
- e. Applicant will be required to pay the Agency one-half of one percent of the maximum tax increment available for the project as an Agency administration fee, which will be deducted out of the first tax increment rebate check fee to the Applicant at the time of the TIF Note issuance or as negotiated in an Owner Participation Agreement; and

4. The applicant acknowledges and declares that no other reasonable means of financing the buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Applicant:

- _____ a. The Project, if financed by the Applicant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Applicant; or
- _____ b. The Applicant would not undertake the full set of improvements contemplated in Exhibit C- Description and Narrative of the Development Project through resources reasonably available to the Applicant.

5. The undersigned Applicant hereby agrees that the Applicant shall at all times indemnify and hold harmless the City of Las Vegas Redevelopment Agency, its employees, officers, directors, and consultants against all losses, costs, damages, expenses, and liabilities of any nature directly or indirectly resulting from, arising out of or relating to the acceptance, consideration, approval, or disapproval of this application for tax increment financing assistance.

DATED this _____ day of _____, _____

Signature

Title

SIGNED AND SWORN TO before

me this _____ day of _____, 20____, by _____

NOTARY PUBLIC
My commission Expires:

EXHIBIT B

Declaration of Development Team and Disclosure of Principals and Entity

Attachment 1 – History of the Development Entity (*submitted for preliminary qualification*)

Attachment 2 – Resumes of all Principals and Key Individuals

Attachment 3 – Organizational Structure of the Development Entity

Attachment 4 – Evidence of Site Control (i.e. deed, option to purchase, or purchase contract)

EXHIBIT C

Description and Narrative of the Development Project

Attachment 1 – Copies of Project Contracts and/or Memoranda of Understanding if available

Attachment 2 – Current Performance/Construction Schedule

Attachment 3 – Site Plan and Rendering (*submitted for preliminary qualification*)

EXHIBIT D

Project Funding and Financial Information

Attachment 1 – List and Breakdown of Sources and Use of Funds (*submitted for preliminary qualification*)

Attachment 2 – Pro-forma Statements for 5-years or length of ownership of Development entity

Attachment 3 – Current Financial Statements (2 yrs); P & L (2 yrs); and Balance Sheet (2 yrs)

Attachment 4 – Current Banking Relationships

Attachment 5 - Performance Bond References if available

EXHIBIT E

Explanation of How Project Complies with RDA Plan