

REDEVELOPMENT AREA INCENTIVE PROGRAMS



The city of Las Vegas offers a number of incentives within its Redevelopment Areas. These programs are offered to catalyze investment to recruit new businesses, create new jobs, eliminate blight and diversify our economy.

BUSINESS SECURITY GRANT PROGRAM

The Business Security Program is designed to support Las Vegas businesses affected by safety and security-related damages or roadway improvement projects to help eliminate blight. This grant will provide business owners with up to \$5,000 to install security systems or enhance their existing system. The program provides business owners a rebate on pre-approved, qualified security expenses.

COMMERCIAL VISUAL IMPROVEMENT PROGRAM

The Commercial Visual Improvement Program offers qualifying business owners a rebate of 50 percent for the pre-approved costs involved in substantially upgrading the exterior appearance of their establishment and bringing it up to current building and property code standards (up to a maximum of \$50,000).

MULTIFAMILY RESIDENTIAL RENOVATION INCENTIVE PROGRAM

The Multifamily Residential Renovation Incentive Program provides qualifying property owners with financial assistance for substantial rehabilitation and renovation of existing multifamily residential properties, substantial upgrades to properties that have changed ownership and conversion of underutilized commercial properties to multifamily residential properties. The program addresses both interior and exterior renovations. A maximum of \$50,000 for interior improvements and a maximum of \$25,000 for exterior improvements may be applied for.

All incentives require approval by the Redevelopment Agency and City Council. Work cannot commence prior to approval; work started before RDA and City Council approval is not eligible for reimbursement. All applicable entitlements and permits are required. Funding for all programs is limited and is on a first come, first serve basis.

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ELECTRICAL UTILITY INCENTIVE PROGRAM

The Electrical Utility Incentive Program aims to assist developers with the relocation and/or undergrounding of electrical utilities in conjunction with a development project. Property owners must work with Nevada Energy to complete the relocation and/or undergrounding.

TENANT IMPROVEMENT INCENTIVE PROGRAM

The Tenant Improvement Incentive Program helps reduce commercial vacancy by providing financial assistance for up to 10% of the total tenant improvements value. The Program helps landlords and developers upgrade older facilities to make them more competitive to attract quality tenants to the Las Vegas Redevelopment Areas.

DOWNTOWN BUSINESS ASSISTANCE PROGRAM

Provides business owners with project coordination assistance and/or financial aid when undertaking remodel work within existing buildings required to satisfy certain building, fire and life safety code requirements within the city's Redevelopment Areas. Redevelopment projects may be eligible for limited financial reimbursement (\$25,000 maximum) from the city for qualifying improvements. Applications for program funding are required before any work is started.

TAX INCREMENT FINANCING

Tax Increment Financing (TIF) provides rebate incentives for key infrastructure costs for retail, hotel, mixed-use and high-rise residential projects. Offered by the Las Vegas Redevelopment Agency.

Expenditures qualifying for TIF rebates may include street construction, gutters, water lines, storm drainage facilities, traffic signals, paving, sidewalks, flood control improvements, utilities and other infrastructure costs. To determine the tax increment for a specific project, the RDA assesses the current property value before any development begins. As the project progresses the property value naturally increases, creating additional property tax – this increase is the tax increment for the project. A portion of the individual project's tax increment can be rebated annually to the property developer for qualified construction expenditures.

NEW MARKET TAX CREDITS

The New Markets Tax Credits program assists with approximately 20 percent of a project's expense and enables a developer to receive low-cost, flexible financing. To qualify, a project must be located in and benefit a low-income community census tract (determined by the U.S. Treasury). The city is interested in assisting owner-occupied commercial real estate projects, particularly those involving manufacturing, mixed-use, education and health care. A typical project cost would total between \$5 and \$15 million.

For more information, application packages and maps of the Redevelopment Areas, please visit the www.lasvegasnevada.gov/eudincentives, or reach out to the Economic and Urban Development Department at 702-229-6551. Or CLVEconDev@lasvegasnevada.gov.