City of Las Vegas, Office of The City Clerk
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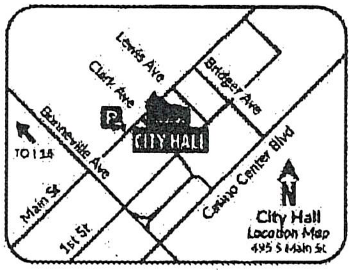

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☐ I SUPPORT this Request

☒ I OPPOSE this Request

Please use available blank space on card for your comments.

24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831421006
STRUMWASSER KURT & SUE
9525 ROYAL LAMB DR
LAS VEGAS NV 89145-8699

Submitted after final agenda
Items 54a - 54d

The builder needs to build a 6' brick wall around his developement so Queensridge is protected from wandering folks. We are guard gated.

We oppose the destruction of the natural arroyo behind our home in order to build cheap, small track homes. Our homes are on an acre of land and our homes drain into the arroyo. The arroyo drains from the West starting at I215. Blocking the drainage at Hualapai makes no sense. Building small track homes in our backyard will negatively affect the value of our home & all those near the arroyo.

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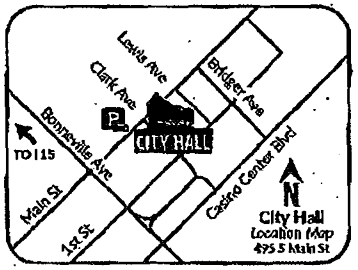

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831314010
AHLERS FAMILY TRUST
AHLERS HERMAN A & DONNA TRS
9731 ORIENT EXPRESS CT
LAS VEGAS NV 89145-8702

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8914588702 C063

Submitted after final agenda

Items 54a-54d

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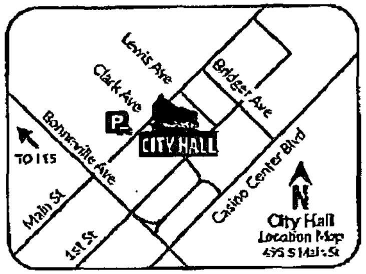

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831420020
CASS-BOURGAULT FAMILY TRUST
CASS RICHARD TRS
9716 FOXTRAP AVE
LAS VEGAS NV 89145-8663

8914528663 C037

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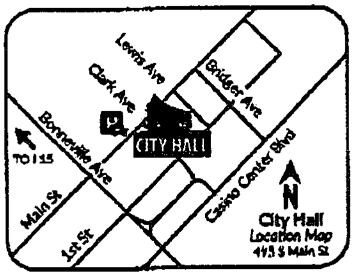

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831612018
BARANOWSKI JOSEPH JOHN JR
CARDINEZ MARIA A
9405 VERLAINE CT
LAS VEGAS NV 89145

89145$8690 C069

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I oppose for health and safty reason. We have enough traffic accident. We dont need more Safety Hazard by allowing more construction and dense Housing

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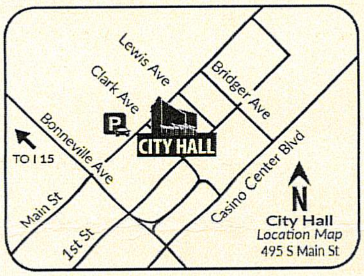

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831815018
MEBKOUT KHALED
9512 ROYAL LAMB DR
LAS VEGAS NV 89145-8699

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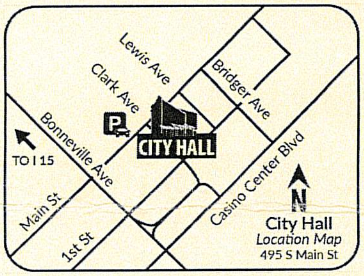

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I am opposed to this after attending the first town hall meeting and hearing what Lennar had to say, looking at what their plans were and then looking at their artist's renderings of housing. Lennar is a mid-range builder putting their mid to low range product is an upscale area thereby eventually destroying the value of the existing homes. The multi-family renderings looked like low income housing. Further, the fact that they want to build the current "trend" of "modern" homes will absolutely devastate the Northern European style of Queensridge. Sell the property to builders who care about the communities they build and the affect on adjacent communitities.

Robert S Leslie

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☒ I OPPOSE this Request

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City Council Meeting of **02/19/2025**

24-0629
13831416002
LESLIE SCOTT TRUST
LESLIE ROBERT S TRS
9621 GAVIN STONE AVE
LAS VEGAS NV 89145-8626

8914538626 C037

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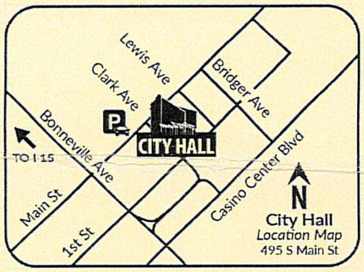

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City Council Meeting of **02/19/2025**

24-0629
13832213139
SMITH FAMILY TRUST
SMITH DAVID K & GLORIA M TRS
9103 ALTA DR UNIT 407
LAS VEGAS NV 89145

8914536550 C051

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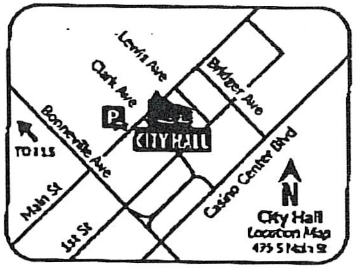

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City Council Meeting of 02/19/2025

24-0629
13831411013
SPARKS R T & M J LIV TR 2005
SPARKS RICHARD T & MARTHA J TRS
9728 CAMDEN HILLS AVE
LAS VEGAS NV 89145-8611

Submitted after final agenda

Items 54a-54d

89145$8611 C037

02/18/2025 1:58 PM FAX

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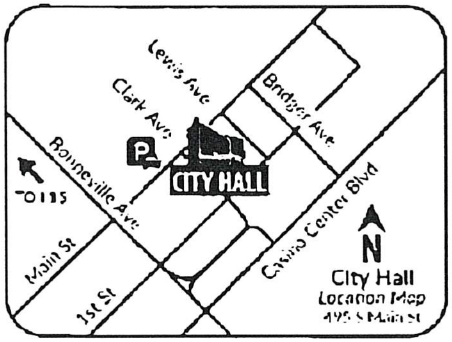

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☒ I OPPOSE this Request

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City Council Meeting of **02/19/2025**

24-0629
13831311004
LATONA FAMILY TRUST
LATONA VINCENT F & JILL E
9712 WINTER PALACE DR
LAS VEGAS NV 89145-8636

89145863636 0037

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Sender Information

From: Vincent Latona
Company: Retired
Email address: vlatona@me.com (from 68.108.99.32)
Phone #: 8182070330
Sent on: Tuesday, February 18 2025 at 2:50 AM EST

Oppose Home building on Badlands Golf Course. It would be a community WITHIN a gated community which makes little sense and will affect property values.

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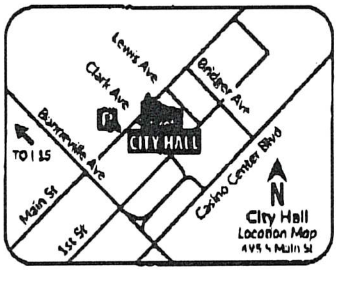

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WAll/SEPARATION, LANDSCAPE PLANNED TO KEEP QUEENSRIDGE PRIVATE FROM INTERIOR COMMUNITY
STYLE OF HOMES, PLANNED ENTRANCES TO INTERIOR DEVELOPMENTS
HOW LONG WILL THE BUILDOUT TAKE ON THE INTERIOR OF QUEENSRIDGE TO COMPLETE

MORE INFORMATION NEEDED

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☒ I OPPOSE this Request

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City Council Meeting of **02/19/2025**

24-0629
13831214011
STEFFORA TANIA M REVOCABLE TRUST
STEFFORA TANIA M TRS
301 WINDFAIR CT
LAS VEGAS NV 89145-8682

89145$8682 C069

2/18/2025 22:48:35 LoisAnn 17023607328 1/1

DEVELOPMENT AND PROPERTY LINE WALLS
LANDSCAPE DESIGN
HOME STYLE AND DESIGN
ACCESS TO INTERIOR DEVELOPMENT/
TRAFFIC STUDY/ INCLUDING EMERGENCY VEHICLES
WHAT IS BUILD-OUT TIME LINE
TO FINISH PROJECT

City of Las Vegas, Office of The City Clerk
495 South Main Street, 2nd Floor
Las Vegas, Nevada 89101

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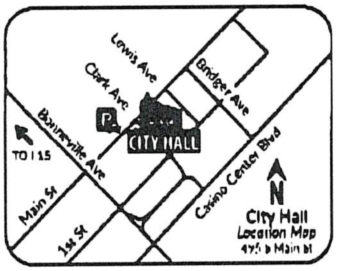

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☒ I OPPOSE this Request

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City Council Meeting of **02/19/2025**

24-0629
13831214034
PROCK FAMILY TRUST
PROCK LOISANN TRS
9817 QUEEN CHARLOTTE DR
LAS VEGAS NV 89145-8678

89145#8678 C069

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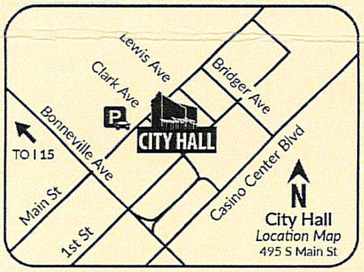

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City Council Meeting of **02/19/2025**

24-0629
13832213109
CHASE FAMILY TRUST
CHASE TERRY L & LAUREN K TRS
9101 ALTA DR # 1601
LAS VEGAS NV 89145

8914538544 C051

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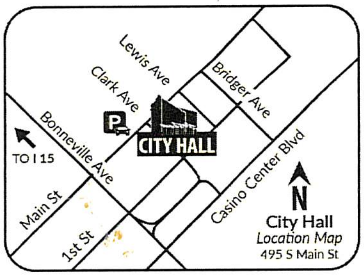

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City Council Meeting of **02/19/2025**

24-0629
13831417018
KHY0527 FAMILY LIVING TRUST 2014
YUAN LYNN C & YUCHIEN TRS
717 SIR JAMES BRIDGE WAY
LAS VEGAS NV 89145-8645

89145$8645 C037

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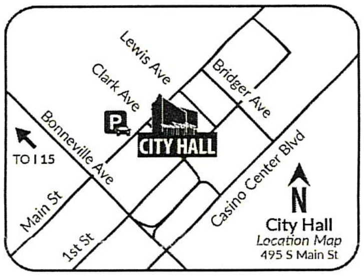

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City Council Meeting of **02/19/2025**

24-0629
13831311006
WAGNER FAMILY TRUST
WAGNER ROGER PHILIP & CAROLYN GILBEY TRS
9720 WINTER PALACE DR
LAS VEGAS NV 89145

89145$8636 C037

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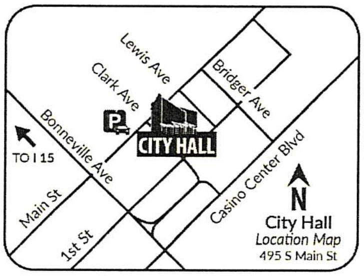

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☒ I OPPOSE this Request

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City Council Meeting of **02/19/2025**

24-0629
13831615132
HAYES THOMAS E TRUST
HAYES THOMAS E TRS
35 WILBURN AVE
ATHERTON CA 94027-3839

940273839 C065

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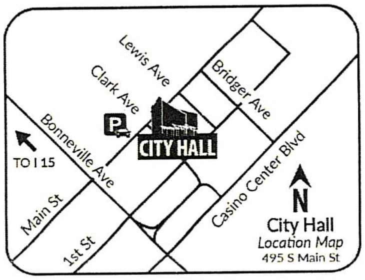

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City Council Meeting of **02/19/2025**

24-0629
13831614013
PIETRO GEORGE H JR TRUST
PIETRO GEORGE H JR TRS
321 ONYX CREST ST
LAS VEGAS NV 89145-8710

891458710 C069

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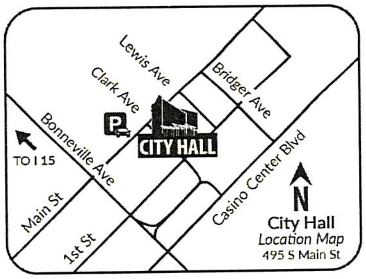

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☐ I SUPPORT this Request

X I OPPOSE this Request

Please use available blank space on card for your comments.

24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831615049
HAYES THOMAS E TRUST
35 WILBURN AVE
ATHERTON CA 94027

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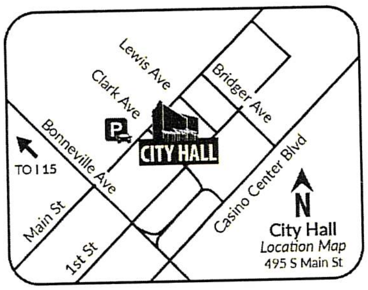

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X I OPPOSE this Request

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13736714032
HAYES THOMAS E TRUST
HAYES THOMAS E TRS
35 WILBURN AVE
ATHERTON CA 94027

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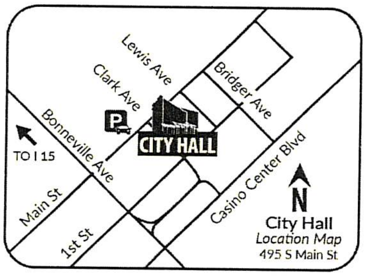

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831615064
HAYES THOMAS E TRUST
HAYES THOMAS E TRS
35 WILBURN AVE
ATHERTON CA 94027-3839

94027$3839 C065

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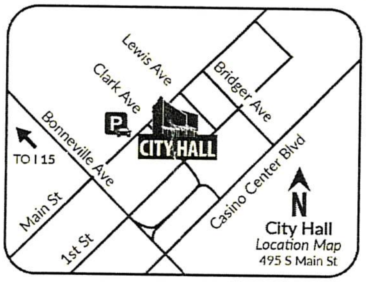

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☐ I SUPPORT this Request

☒ I OPPOSE this Request

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831615030
HAYES THOMAS E TRUST
HAYES THOMAS E TRS
35 WILBURN AVE
ATHERTON CA 94027-3839

94027$3839 C065

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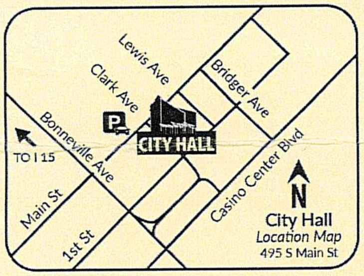

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☐ I SUPPORT this Request

☒ I OPPOSE this Request

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24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
16306514007
PRIETO RONALD & JEANNETTE M
9324 CANYON SHADOWS LN
LAS VEGAS NV 89117

89117$7124 C037

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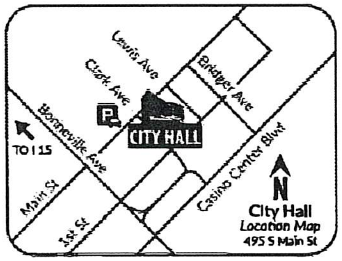
① City conflict of Interest as Seller & Land Use Decision Maker
② Application incomplete and contains material misrepresentations
③ Violates Title 19, the Clark County Development Code, and contravenes the City's 2050 Master Plan
④ Will cause public schools to be further overcrowded - well over 100% capacity
⑤ Planning Commission hearing of 1/14/25 violated NV Open meeting law by limiting speakers to 2 minutes without notice.
⑥ Will adversely impact surrounding areas.
⑦ Not enough services in area to support as there are very few grocery stores and the City has found the area in need of additional Fire and Police
⑧ Plan is not compatible and Harmonious
⑨ Lennar does not have a sufficient property interest to request these changes.
⑩ Required Studies have not been performed.



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24-0629
13831419043
SPAULDING MORGAN DAIGLE & CHRISTIAN THOMAS
1013 GREYSTONE ACRES ST
LAS VEGAS NV 89145

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☐ I SUPPORT this Request ☑ I OPPOSE this Request

Please use available blank space on card for your comments.

24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

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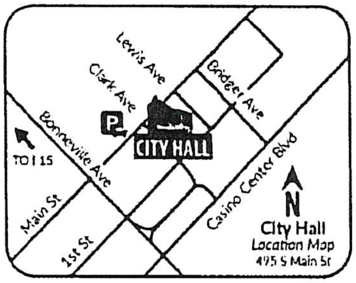

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[X] I SUPPORT this Request

[ ] I OPPOSE this Request

Please use available blank space on card for your comments.

24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13736811021
PARK RUN PROPERTY INVESTMENTS L L C
10181 PARK RUN DRIVE STE 200
LAS VEGAS NV 89145

891458673 C072

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Las Vegas, Nevada 89101

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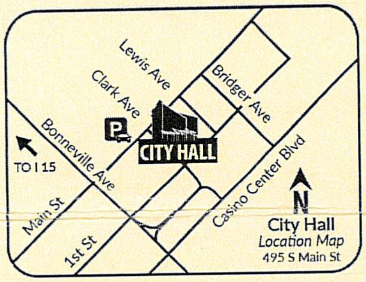

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☒ I SUPPORT this Request

☐ I OPPOSE this Request

Please use available blank space on card for your comments.

24-0629 and 24-0629-GPA1 and 24-0629-ZON1 and 24-0629-SDR1 and 24-0629-TMP1

City Council Meeting of **02/19/2025**

24-0629
13831816026
WHITTAKER JAMES E
BRADLEY BRIAN J
1028 COLLINGTREE ST
LAS VEGAS NV 89145

8S1458EE13 C037

Law Offices of Kermitt L. Waters, Esq.
Kermitt L. Waters, Esq.
James Jack Leavitt, Esq.
Michael A. Schneider, Esq.
Autumn L. Waters, Esq.

February 18, 2025

Las Vegas City Council
495 S. Main Street
Las Vegas, NV 89101

Re: 24-0629 [GPA1, ZON1, SDR1, AND TMP1]
City Council Meeting of February 19, 2025

Dear Mayor Berkley and Members of the Las Vegas City Council:

This letter and the attached documents are provided **<u>in support</u>** of items 24-0629 [GPA1, ZON1, SDR1, AND TMP1] that will be presented to the City Council on February 19, 2025,[1] and **<u>in response</u>** to objections made by Christian Spaulding of 1013 Greystoke Acres Street (property that is not adjacent to the Badlands property) at the Planning Commission hearing on January 14, 2025 ("Objection").

The Objection concludes that the City should purchase the entire Badlands property for $636,000,000.00 so the residents of Queensridge can have the Badlands as open space / park for themselves. This is neither sound nor reasonable. First, the entire annual City budget is $2.3 billion and paying $636,000,000.00 for the Badlands property would expend 30% of this budget. As only 0.4% of the City of Las Vegas population call Queensridge their home (660,000 people live in the City of Las Vegas and only 3,000 people live in Queensridge), spending 30% of the entire annual budget for this 0.4% is neither sound nor reasonable. Second, it is estimated that the "projected economic benefit" to the City from development of the Badlands property is $1,768,153,500.00. It is entirely unreasonable to forego a nearly $1.8 billion economic benefit to the City and, instead, pay $636,000,000.00 so that 0.4% of the City population can have the Badlands property for their open space / park. Finally, both the State of Nevada and the City of Las Vegas have identified a critical need for additional housing in the City and the Badlands property has been identified as a property that can fill this critical need.[2]

---

[1] Please see the attached *Exhibit A*, which is a letter provided to the City Planning Commission in support of 24-0629 [GPA1, ZON1, SDR1, AND TMP1] dated 1.13.25.

[2] In the recent State of the State address, Governor Lombardo called on local governments to ensure that "every buildable acre of land" be prioritized for streamlined development to provide attainable housing. *Exhibit B. See also*, RCG Housing Report, commissioned by the City of Las Vegas, dated July 15, 2024, previously submitted to the Planning Commission.

The remainder of the Objection is also unsound as it lacks a general understanding of the history of the property at issue and the arguments advanced therein are based on two fundamental false premises which have already been reviewed and rejected by the Nevada Supreme Court in the controlling case law for this property.

#1 The Badlands Property is Not Open Space

The Objection is built on the incorrect belief that the Badlands property was historically open space. However, the Badlands property has at all relevant times been undeveloped residential property. The Nevada Supreme Court has already directly addressed this very issue in City of Las Vegas v. 180 Land Co, 546 P.3d 1239 (2024), "wholly" affirming in a 7-0 *en banc* published opinion that the Badlands property is not open space, but rather the property is "hard zoned R-PD7 at all relevant times herein" and the "permitted uses by right" "are single-family and multi-family residential." The Objection's failure to recognize this fully litigated conclusion is fatal to the Objection's entire argument and demonstrates that the Objection is frivolous.

Correcting the false assumption in the Objection that the Badlands property was historically open space and recognizing that the Badlands is undeveloped residential property, the Objection completely fails. Again, this matter has already been fully litigated in the Nevada Supreme Court 180 Land Co opinion, referenced above.

#2 The City's General Plan/Master Plan Does Not Control Here

The Objection is also built on the incorrect belief that the City's General Plan or the City's Master Plan or any other Master Plan controls here. In fact, the Objection argues that the City's General Plan is the single most important consideration for the future of Las Vegas.

This precise argument was made to the Nevada Supreme Court as it relates to the Badlands property in the 180 Land Co opinion, and the Court rejected the argument, holding, "[a]mple authority supports our conclusion that the zoning ordinance trumps the designation on the master plan." The 180 Land Co opinion concluded that zoning controls here over any master plan and the zoning for the Badlands property is residential. Therefore, the Objection's reliance on the General Plan/Master Plan as a reason to prevent the residential development shown in 24-0629 [GPA1, ZON1, SDR1, AND TMP1] is baseless. The failure to recognize this fully litigated conclusion is fatal to the Objection's overarching arguments and further demonstrates that the Objection is frivolous.

#3 Queensridge Residents Have No Rights to the Badlands Property

The Objection is also replete with arguments, both implicitly and explicitly, that the Queensridge residents have some rights in or to the Badlands property. This exact issue has already been fully litigated and determined by the Nevada judiciary, including the Nevada Supreme Court, that Queensridge or its residents have no right in or to the Badlands property. *See* Peccole v. Fore Stars, Ltd., 134 Nev. 994, Unpub. (2018); *see also* district court order affirmed by the Nevada Supreme Court – Peccole v. Peccole Nev., Case No. A-16-739654-C, 2017 Nev. Dist. Lexis 923 (2016) wherein the Courts have affirmatively held that the Queensridge residents have no right in

704 South Ninth Street, Las Vegas, NV 89101
(702) 733.8877 * (702) 731.1964
jim@kermittwaters.com

the Badlands property. In fact, because of this clear Nevada precedence, the Queensridge HOA has remained neutral on 24-0629 [GPA1, ZON1, SDR1, AND TMP1].

#4 A Major Modification is Not Required

The Objection also makes the incorrect assumption that, during the prior proposed development proceedings for the Badlands property, the EHB Companies were required to make a modification to the Master Plan to even get their application before the Commission and that Lennar did not want to file a Modification to the Master Plan. Contrary to this precise position, the Nevada Supreme Court in the case of Seventy Acres v. Binion, Case No. 75481, overturned Judge Crockett's ruling that a Modification of the Master Plan was a requirement for development of the Badlands property and held that EHB should never have been required to file a Modification of the Master Plan. Accordingly, a Modification of the Master Plan is not and cannot be required. Therefore, the Objection's argument that simply because EHB was improperly required to file a Modification of the Master Plan means Lennar should, ignores the controlling law on this very point for this very property.

Remaining Issues

The remainder of the Objection addresses matters well within the City's discretion and, therefore, will not be addressed individually. United States v. State Eng'r, 117 Nev. 585, 589, 27 P.3d 51, 53 (2001) ("[A]n administrative agency's interpretation of its own regulation or statute is entitled to consideration and respect," especially where the agency "has a special familiarity and expertise.").

To the extent the Objection raises ancillary timing and other technical issues with these applications, none are valid, and the City's development code expressly allows for the City action in each instance.

The matters raised in the Objection are financially unreasonable and have already been fully litigated and conclusively resolved. No further time or resources need to be dedicated to these settled matters. And, none provide any basis to deny the applications submitted. Accordingly, it is respectfully requested that the Objection be given no weight and that the approvals sought be granted.

Sincerely,
THE LAW OFFICES OF KERMITT L. WATERS

/s/ James L. Leavitt, Esq.
James L. Leavitt, Esq.

704 South Ninth Street, Las Vegas, NV 89101
(702) 733.8877 * (702) 731.1964
jim@kermittwaters.com

EXHIBIT A

EXHIBIT A

Law Offices of Kermitt L. Waters, Esq.
Kermitt L. Waters, Esq.
James Jack Leavitt, Esq.
Michael A. Schneider, Esq.
Autumn L. Waters, Esq.

January 13, 2025

Las Vegas City Planning Commissioners
Planning & Zoning
495 S. Main Street
Las Vegas, NV 89101

Re: 24-0629 [GPA1, ZON1, SDR1, AND TMP1]
Planning Commission Meeting of January 14, 2025

Dear Members of the Las Vegas Planning Commission:

This letter and the attached documents are provided **in support** of the Land Use Entitlement project requests ("Applications") referenced above and being considered by this Commission. The Applications will allow construction of homes on the Badlands, which will help alleviate the City's housing shortage and critical housing demands set forth in the 2050 Master Plan. This development will further increase the tax base and economic growth of the City. In this connection, the City commissioned RCG Economics to prepare a Housing Report, which was completed on July 15, 2024 ("City Housing Report"). Exhibit 1. Relevant to and supportive of the Applications here, this City Housing Report references the City's 2050 Master Plan and identifies the following:

There is a critical need for housing in the City of Las Vegas:

> "In total, 31.5 percent of Las Vegas homeowners are Cost Burdened, and 24.8 percent are Excessively Cost Burdened. This resulted in a 48,818 owner-occupied Affordable Housing Unit Shortage combined across all income brackets." Exhibit 1, City Housing Report at p. 9.

The City Housing Report and 2050 Master Plan have identified the need for housing construction on inner City "infill" areas:

> "It is important to note that the City of Las Vegas is proactively focusing on infill, redevelopment, and making better use of underutilized land in the urban core. The city's 2050 Master Plan states 'The plan for existing and future land use recognizes that land supply will greatly reduce over the next thirty years. . . . this plan recognizes the need to shift to a strategy of infill and redevelopment." Exhibit 1, City Housing Report at p. 38, citing the City's 2050 Master Plan *see* Exhibit 4 at vi.
>
> "this alternative takes the opposite scenario of requiring or highly incentivizing denser land use patterns and minimizing expansion into

> undeveloped areas." Exhibit 1, City Housing Report at p. 38, citing the City's 2050 Master Plan *see* Exhibit 4 at 1-26.

Importantly, the Badlands is specifically identified as one of the available "infill" properties the City's Housing Report identifies for development to meet the City's critical housing shortage. Exhibit 1, City Housing Report at p. 40.

Further, confirming both the need for housing in the City and the development of infill parcels such as the Badlands to solve this need, the City's 2050 Master Plan clearly advises that: the majority of new housing would be accommodated through utilization of vacant land within existing development footprint(s). Exhibit 4, City of Las Vegas 2050 Master Plan at I-26. The City's entire 2050 Master Plan is hereby incorporated by reference.

The Applications will allow construction of homes on the Badlands, which is estimated to benefit the Las Vegas economy in excess of $1 billion. The same company that prepared the above referenced City Housing Report, <u>RCG Economics</u>, also prepared an Economic & Fiscal Benefits Study in February, 2016 (Fiscal Benefits Study), that identified the benefits to the City of Las Vegas economy from housing development on the Badlands. Exhibit 2 and 3. This Fiscal Benefits Study determined that the "projected economic benefit" to the City from development on the 250 acre property (Badlands) at $1,768,153,500.00.

Furthermore, as this Commission is surely aware, any argument advanced in opposition to the Applications have already been fully vetted, litigated and *<u>uniformly rejected by the Nevada judiciary</u>* over the last eight years. To ensure this Commission is fully informed on the judiciary's complete rejection of the opposition to residential development of the Badlands, attached hereto are four Nevada District Court Orders all finding that the entire 250 Acre Badlands property is zoned Residential PD-7 and that *by right* this property can be developed with single family and multifamily residential. Exhibits 5-8. Additionally, attached hereto is the Nevada Supreme Court's 2024 unanimous affirmance of the same (Exhibit 9), as well as the Nevada Supreme Court's 2020 opinion also rejecting the opposition's arguments, namely, finding that the Peccole Ranch Master Plan is no basis to preclude development under the residential zoning (Exhibit 10). Accordingly, any opposition to the Applications is simply a rehashing of already rejected positions and has been held to be "frivolous." Nothing was left unturned in the prior litigation, all opposition arguments were vetted and rejected. Thus, further rehashing of rejected arguments is frivolous and a waste of resources.

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Based on the Courts' clear rulings, the only way anyone opposed to development of the Badlands can prevent development is to purchase the property and as the owner it could then decide not to develop. Short of that, as the Courts have uniformly and unanimously held, the opposition has no legal right to prevent the development of this land. Since the Applications are well supported, approval is required to be consistent with the Courts' rulings.

Sincerely,
THE LAW OFFICES OF KERMITT L. WATERS

/s/ James L. Leavitt, Esq.
James L. Leavitt, Esq.

EXHIBIT 1

EXHIBIT 1

City of Las Vegas, NV

Housing Report

NRS 278.237 / Assembly Bill 213 (2023)

Prepared by RCG Economics
7-15-2024

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Report Author

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Agency Contacts

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Marco N. Velotta, AICP – Planning Project Manager – mvelotta@lasvegasnevada.gov

Executive Summary

The City of Las Vegas is an incorporated chartered city that is required to include a housing element in its master plan pursuant to NRS 278.150. The City of Las Vegas 2050 Master Plan was adopted by the Planning Commission pursuant to NRS 278.170 and NRS 278.210 on April 13, 2021 and adopted by the Las Vegas City Council and put into effect pursuant to NRS 278.220 and NRS 278.230 on July 21, 2021 (Ordinance 6788). In coordination with other Southern Nevada jurisdictions, the City of Las Vegas contracted with RCG Economics to develop this report pursuant to the provisions added to Chapter 278. As such, the City hereby transmits the following pursuant to NRS 278.237 to the Nevada Division of Housing and the Advisory Committee on Housing created by NRS 319.174.

In 2023, the City of Las Vegas ("Las Vegas") had a total population of 666,780 persons. Out of the total population, 383,280 people resided in 131,837 owner-occupied units (2.90 persons per household) with a vacancy rate of 1.3 percent. Likewise, 283,500 people resided in 108,625 renter-occupied units (2.61 persons per household) with a vacancy rate of 5.1 percent. In total, Las Vegas has a homeownership rate of 55 percent. As of the most recent U.S. Census Bureau's American Community Survey (ACS 2022) Las Vegas' median household income was $66,356, the median home price in 2024 is $448,174. Across all owner households and irrespective of mortgage-status, monthly housing costs average $1,758 per month, resulting in 31.5 percent of households being classified as cost burdened and 25 percent excessively cost burdened. It is important to note that the median income used within this report may differ from the US Department of Housing and Urban Development ("HUD") due to the focus on the specific political jurisdiction rather than the metropolitan statistical area ("MSA"), which HUD uses.

Housing gaps are most prevalent among homeowners in the bottom tiers of the household income distribution. For all households in median annual income groups below $74,999, there is a shortage of 48,818 affordable owner-occupied residential units.

In terms of renters, the median contract rent in Las Vegas is $1,415 per month resulting in 56.4 percent of households being classified as cost burdened (defined as having housing costs of greater than 30 percent of gross income) and 47.2 percent of renters excessively cost burdened (defined as having housing costs of greater than 35 percent of gross income). For all households with median annual income of less than $34,999, there is a shortage of 29,934 affordable renter-occupied units. Naturally occurring affordable units (housing units that are affordable, but unsubsidized) range from 0 units for households at or below 30 percent area median income to 40,949 units for households at or below 80 percent area median income. 7,417 of the 108,625 renter-occupied units represent subsidized affordable units of which the median unit was built in 2005.

While Las Vegas' population is expected to increase by 6,964 people by 2029, median household income is expected to increase from $66,356to $74,082. Between 2024 and 2029, an additional 2,511 dwelling units are projected to be required to support Las Vegas' expected population growth. In addition to the existing need for affordable units, this level of population growth will require the construction of 1,377 for-sale units, 829 rental units, and 305 subsidized units.

To determine the stock of available land able to be developed in Las Vegas, we have provided multiple scenarios based on less and more restrictive filtering criteria such as: private or public ownership, slopes, distance to freeway, distance to a major street, and distance to an already developed parcel. These scenarios help provide an overview of the total amount of land that could be developed (the least restrictive scenario) and the total amount of land that is most development ready (most restrictive scenario).

In the least restrictive land use scenario (which includes vacant parcels that are privately, federally, and municipally owned, have slopes <12 percent, are <10 miles from a freeway, and < five miles from a major street), there is an estimated 6,359 acres of vacant developable residential land in Las Vegas, but in the most restrictive, more development ready/feasible scenario (vacant parcels, privately owned, <12 percent average slope, <five miles from a freeway, <.75 miles from a major street, and <.25 miles from a developed parcel) there is an estimated 2,135 acres of vacant developable residential land.

A. An inventory of housing conditions and needs, and plans and procedures for improving housing standards and providing adequate housing to individuals and families in the community, regardless of income level.

Data and Methodology

The statistical results, tables, and figures in this report are based on data obtained and analyzed from several distinct primary sources. These include:

- The American Community Survey
- The Clark County Assessor's Office
- The Clark County Community Housing Office
- The Clark County GIS Management Office ("GISMO")
- The Bureau of Land Management ("BLM)" Geospatial Business Platform Hub
- The Clark County Comprehensive Planning Department
- LANDFIRE, Earth Resources Observation and Science Center ("EROS"), U.S. Geological Survey

In many cases, variable outputs were obtained directly from the primary data source. In other cases, variable outputs were estimated and derived by statistically and geo-statistically processing raw data obtained from the primary data sources defined above. Descriptions of the processes and relevant data sources for each section are provided below and throughout the report:

Affordable Housing Unit: For renter-occupied households, a unit of rental housing is considered "affordable" inventory if the rent and utilities are less than 30 percent of a household's gross income.[1] For owner-occupied households, a unit of owner-occupied housing is considered "affordable" inventory if the implied monthly mortgage payment is less than 30 percent of a households' gross income. For each owner-occupied housing unit in the data, monthly mortgage payments are imputed assuming a down payment of 5 percent, a mortgage interest rate of 6.9 percent and the use of a 30-year fixed-rate, fully-amortizing loan. This is different to the Nevada Revised Statutes ("NRS") definition. The NRS defines affordable housing in tiers (NRS 278.0105 and the following sections). Tier One is defined as up to 60

[1] This report uses the 30% threshold to maintain consistency with the National Low Income Housing Coalition's Housing Gap Reports. As cited in the methodology section of these reports, "Using the standard definition of affordability, which assumes households should spend no more than 30% of their income on housing, we find that only 7.1 million units are affordable to extremely low-income renters Nationally" (Source: https://nlihc.org/sites/default/files/gap/2024/Gap-Report_2024.pdf, page 4). While some HUD programs may rely on a 35% cutoff, concerns have nonetheless been expressed that even 30% is perhaps too large of a threshold. Per the NLIHC, "The 30% standard is commonly used to estimate the scope of housing affordability problems and serves as the basis for some administrative policies, but some households may struggle even at this level of housing cost (Stone, 2006)" Albeit, Hamidi, Ewin and Renne (2016) note, "According to the HUD measure, total housing costs at or below 30% of gross annual income are affordable." The 30% rule has also been adopted historically by the Nevada Housing Division's housing needs assessments (https://housing.nv.gov/Programs/HDB/Nevada_Housing_Need___Inventory_2(b,c)/). Per the Nevada Housing Gap Reports, "A unit of rental housing is considered "affordable" inventory if the rent and utilities are less than 30% of the renter income group's top threshold."

percent AMI, Tier Two is 80 percent to 100 percent AMI, and tier 3 is 100-120 percent AMI. Due to the nature of the ACS data, this report focuses on income brackets as opposed to AMI ranges. However, where possible, estimated AMI thresholds are presented.

Affordable Housing Unit vs. Subsidized Housing Unit: In this study, we use the term "subsidized housing unit" to explicitly refer to a government subsidized affordable housing unit. However, the housing needs assessments presented herein require an explicit measure of affordability. As defined above, a unit of housing is considered affordable (regardless if said unit is a market-rate unit or subsidized unit) if rent (or the monthly mortgage payment) is less than 30 percent of a households gross income. Along these lines, while every subsidized housing unit is considered affordable, not every unit of housing deemed affordable on the basis of its cost is necessarily subsidized.

Homeownership Rate: The percentage of all households classified as owner-households. This variable is computed by dividing the number of owner-households by the total number of households in the jurisdiction.

Median Annual Income: The median household income in the past 12 months. This variable was obtained from the most recent release of the American Community Survey ("ACS", 2022) (variable B25118). This represents the total money income of all household members during the previous year. Median annual income used within this report may differ from HUD's thresholds due to the current report's focus on the specific political jurisdiction (unincorporated Clark County) rather than the Las Vegas-Henderson-Paradise MSA, which HUD uses. The median income of residents in unincorporated Clark County may differ than the AMI of the MSA, which is inclusive of the incorporated cities.

Median Contract Rent: Also referred to as "rent asked" for vacant units, median contract rent is based on Housing Question 18a in the ACS. In order to capture the prevailing market rate, rent for a specific political jurisdiction, housing units that are renter occupied without payment of rent are excluded. This variable was obtained directly from the ACS (variable B25058_001E). To update the data to 2023 economic conditions, contract rent is expressed in 2023 dollars based on HUD's 50 percent percentile rent estimates for 2022 vs 2023[2].

Median Housing Value: The estimated market value of a single-family residential home. This variable is computed based on a statistical analysis of the Clark County Assessor's Data File "AOEXTRACT" which contains information about all real property parcels, such as parcel ownership and mailing address,

[2] https://www.huduser.gov/portal/datasets/50per.html#year2023

property location, land use and valuation. While median market prices reflect the typical prices of homes transacting (or selling) in any given time period, median housing value reflects the typical price homes would sell for, regardless of if they sell or not in any given time period. Viewed this way, median housing value is more in line with the appraised value of a home.

This variable is computed in several steps. Single-family residential housing units are identified in the data. We then focus on housing units that represent the primary residence of the homeowner. The data also include information regarding the assessed value of each property which represents the taxable value of a property multiplied by a 35 percent assessment ratio. Assessed values are then divided by 35 percent to identify the taxable value of each home.

To ensure that the final estimates of the market value of a home reflect current market conditions, RCG has focused on homes that sold since 2023. We have used a linear regression model with the transaction price of each home as the dependent variable regressed against several explanatory variables. The set of parcel-level explanatory variables includes: construction year, a full series of indicators for each properties land use code, a full series of indicators representing the jurisdiction each parcel belongs to, lot size, a full series of indicators representing each parcel's tax district, and lastly, estimates of the taxable value of each property defined above.

Our model results use the assessed values for properties from the Clark County Assessor (which are available for all parcels); and the sale price of these residential properties are estimated, based on the most recent sales data available. This was necessary because the assessed values of residential units that have not yet entered the for-sale market may not be reflective of current market sale trends. We obtained an estimate of the projected sale price of every home in Las Vegas by extrapolating our model results to the full set of units in the sample. Median housing values for the jurisdiction are computed as the median of predicted transaction prices for the jurisdiction.

Median Monthly Housing Costs: Median selected monthly owner costs for homeowner housing units with a mortgage. Cost estimates are based on the ACS variable "selected monthly owner costs" for owner-occupied units and represent the sum of payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property (including payments for the first mortgage, second mortgages, home equity loans, and other junior mortgages); real estate taxes; fire, hazard, and flood insurance on the property; utilities (electricity, gas, and water and sewer); and fuels (oil, coal, kerosene, wood, etc.). It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (personal property taxes, site rent, registration fees, and license fees). This variable was obtained directly from the ACS (variable B25088_002E).

Median Year Built: The median year of built renter-occupied and owner-occupied units. These variables were obtained from the ACS Profile Table B25037.

Number of Subsidized Housing Units: Represents the number of subsidized housing units for a jurisdiction. This variable was obtained by adding up the number of units set-aside as affordable at each affordable housing development identified in the affordable housing inventory list obtained from the Community Housing Office. Parcel numbers are contrasted with the property-level information obtained from the Clark County Assessor's Data to construct the median year built amongst the set of subsidized affordable housing developments.

#Owner-Occupied Units: The number of residential units within the jurisdiction owned by the occupant. This variable was obtained from the ACS (variable DP04_0046E).

Percent of Cost Burdened Owners (>30%): Represents the percent of owner households contributing 30 percent or more of their annual household income towards annual housing costs. This variable was obtained directly from the ACS DP04 Profile (Selected Housing Characteristics).

Percent of Excessively Cost Burdened Owners (>35%): Represents the percent of owner households contributing 35 percent or more of their annual household income towards annual housing costs. This variable was obtained directly from the ACS DP04 Profile (Selected Housing Characteristics).

#Renter-Occupied Units: The number of residential units within the jurisdiction where the occupant is classified as a renter. This variable was obtained from the ACS (variable S2505_C05).

Vacancy: Identifies vacant housing units and reports the reason for the vacancy. To be counted as "vacant," a unit has to be in livable condition and intended for residential use. For newly constructed units, all exterior windows and doors must be installed, and usable floors must be in place. Dilapidated, condemned, and nonresidential buildings are excluded. The rental vacancy rate (expressed as a percentage of all renter-occupied housing units) was obtained from the ACS (variable DP04_0005E) while the housing vacancy rate (expressed as a percentage of all owner-occupied housing units) was obtained from the ACS (variable DP04_0004E).

Housing Market Statistics

Table A-1 below provides a comprehensive overview of Las Vegas' housing market statistics. As previously noted, according to estimates from the NV Demographer, the population of Las Vegas was 666,780 as of

2023. The median annual income for the jurisdiction is $66,356 and the Homeownership Rate is 54.83 percent.

As of the most recent ACS survey, Las Vegas had 131,837 owner-occupied units with a 1.3 percent vacancy rate. The median year built is 1995 and the median home value is $448,174. This results in a $1,758 median monthly housing cost. In total, 31.5 percent of Las Vegas homeowners are Cost Burdened, and 24.8 percent are Excessively Cost Burdened. This resulted in a 48,818 owner-occupied Affordable Housing Unit Shortage combined across all income brackets.

Las Vegas also had 108,625 renter-occupied units as of the most recent ACS survey, with a 5.1 percent vacancy rate. The median year built is 2005 and the median contract rent is $1,415. The percentage of Cost Burdened renters is 56 percent, and the percentage of Excessively Cost Burdened Renters is 47 percent. In total, in Las Vegas, there are 7,417 subsidized housing units with the median year of those being 2005. For renters, this led to a 29,934 Affordable Housing Unit Shortage at or below 100 percent AMI as of the most recent data release.

Table A-1: Housing Market Statistics, 2024

Las Vegas Jurisdiction Characteristics	
Median Annual Income	$66,356
Homeownership Rate	54.8%
2023 Population	666,780
Owner-Occupied Housing Profile	
#Units	131,837
Vacancy	1.3%
Median Year Built	1995
Median Monthly Housing Costs	$1,758
Median Housing Value	$448,174
Percent of Cost Burdened Owners (>30%)	31.5%
Percent of Excessively Cost Burdened Owners (>35%)	24.8%
Affordable Housing Unit Shortage	**48,818**
Renter-Occupied Housing Profile	
#Units	108,625
Vacancy	5.10%
Median Year Built	1992
Median Contract Rent	$1,415
Percent of Cost Burdened Renters (>30%)	56.40%
Percent of Excessively Cost Burdened Renters (>35%)	47.27%
Number of Subsidized Housing Units	7,417
Median Year Built of the Subsidized Housing Stock	2005
Affordable Housing Unit Shortage	**29,934**

Source: ACS 2022 5-year, NV Demographer RCG. Percents made not add up exactly to 100% because of rounding.

Table A-2 provides an estimated breakdown of the number of units in structure for Las Vegas. In total, 67.3 percent of the housing stock available in Las Vegas is single-unit detached or attached, 31.4 percent is 2 units or greater, and 1.4 percent is mobile home. [3]

[3] According to the ACS, mobile homes are defined as "Both occupied and vacant mobile homes to which no permanent rooms have been added are counted in this category. Towable recreational vehicles, such as travel trailers or fifth-wheel trailers, are considered mobile homes. Mobile homes used only for business purposes or for extra sleeping space and mobile homes for sale on a dealer's lot, at the factory, or in storage are not counted in the housing inventory." Additionally, Boat, RV, Van, etc. is defined as "This category is for any living quarters occupied as a housing unit that does not fit the previous categories." (https://www2.census.gov/programs-surveys/acs/tech_docs/subject_definitions/2021_ACSSubjectDefinitions.pdf).

Table A-2: Las Vegas Units in Structure Occupied Units, 2023

Number of Units in Structure	Number of Occupied Units	Percent of Total
1-unit, detached	150,048	62.4%
1-unit, attached	11,783	4.9%
2 units	2,886	1.2%
3 or 4 units	18,035	7.5%
5 to 9 units	19,958	8.3%
10 to 19 units	12,264	5.1%
20 or more units	22,363	9.3%
Mobile home	3,366	1.4%
Boat, RV, van, etc.	0	0.0%
Total	240,462	100.0%

Source: ACS 2022 5-year. Percents made not add up exactly to 100% because of rounding.

Table A-3 below provides an estimated breakdown of the percentage of occupied units in Las Vegas, by the year the structure was built. An estimated 8.8 percent of the units were built in 2010 or later, 51.7 percent of the units were built between 1990 and 2009, and 39.5 percent of the units were built 1980 or earlier.

Table A-3: Las Vegas Structure Built, 2023

Year Built	Number of Unis	Percent of Total
Built 2020 or later	1,683	0.7%
Built 2010 to 2019	19,477	8.1%
Built 2000 to 2009	51,459	21.4%
Built 1990 to 1999	72,860	30.3%
Built 1980 to 1989	39,195	16.3%
Built 1970 to 1979	24,287	10.1%
Built 1960 to 1969	17,554	7.3%
Built 1950 to 1959	9,859	4.1%
Built 1940 to 1949	2,645	1.1%
Built 1939 or earlier	1,443	0.6%
Total	240,462	100.0%

Source: ACS2022 5-year. Percents made not add up exactly to 100% because of rounding.

Jurisdiction Plans and Procedures

<u>2050 Master Plan and implementation:</u>

The City's overarching approach to improve housing standards and to provide housing to individuals and families in the community, regardless of income level, will be the continued implementation of the land use and housing implementation strategies found within the 2050 Master Plan. A wide range of those are detailed in the 2050 Plan and subsequent annual reports; both directly and indirectly, Planning Commission entitlement approvals and the operation of the City's Department of Neighborhood Services, help implement the plan's strategies and ultimately work to achieve the long-term goal of increasing affordable housing types and choices for all income levels near existing and new employment centers.

<u>TOD zoning ordinance adoption</u>

A central element to the City's implementation of its 2050 Master Plan is transit-oriented development (TOD) – mixed-use, high density development that's within close proximity to transit lines or facilities. The City's General Plan identifies a range of opportunities for infill development that's ripe for TOD. However, a necessary, but absent Key Action described in the Master Plan's Land Use Tools section, is the addition of TOD zoning districts and standards to the Title 19 Unified Development Code. The proposed new zoning scheme, which has been under development by staff, would address enabling the integration of complementary residential, commercial, and civic mixed uses, each with height, lot coverage, and dimensional standards that bring buildings closer to the street. To address this effort, the Planning

Commission and City Council will review and consider adopting this code update, which will help facilitate the creation of new “missing middle” housing and higher density housing along major arterial corridors.

Continue providing incentives for affordable housing and put funds into CLV Affordable Housing Trust Fund

The City has a legislative charge to incentivize the creation and rehabilitation of affordable housing. Upon adoption of Ordinance 6826, which incorporated certain affordable housing incentives into LVMC Title 19 and authorized creation of an affordable housing trust fund, the City Council made its first direct effort to monetarily incentivize affordable housing. Currently available incentives include density bonuses, height bonuses, fee reductions, and prioritized review. An applicant seeking incentives is required to enter into a binding agreement, the Declaration of Special Land Use Restrictions (DSLURS), running with the land, to designate the appropriate dwelling units as ‘affordable’ as defined for a period of no less than 30 years. While funds were appropriated for this purpose, NRS 278.235 allows for the City’s Building Enterprise Fund to be used to offset the building permit fee reductions on an ongoing basis with authorization from City Council. Similarly, the City’s Affordable Housing Trust Fund, as allowed under Section 2.147 of the Las Vegas City Charter, was created to finance: the acquisition of land or buildings; construction or rehabilitation of housing, including engineering or architectural work, equipment, supplies, or other incidentals; fund operations relating to creating affordable housing; or fund the costs of creating or obtaining financing. Thus far, no money has been placed within the fund, but for future fiscal years, the City intends to appropriate revenue from donations, grants, fund transfers, bonds, special assessments, fees, or rebates.

B. An inventory of existing affordable housing in the community, including, without limitation, housing that is available to rent or own, housing that is subsidized either directly or indirectly by this State, an agency or political subdivision of this State, or the Federal Government or an agency of the Federal Government, and housing that is accessible to persons with disabilities.

Affordable Housing Inventory

Table B-1 below provides a comprehensive list of existing affordable housing in Las Vegas. In total there are 7,417 units across 77 developments with a median year built of 2005. The data presented may be incomplete and is being updated and monitored on a consistent basis. Multiple jurisdictions, including the State of Nevada, provide input to ensure the accuracy of this list.

Table B-1: Existing Affordable Housing Units in Las Vegas, 2024

Development Name	APN	# of Affordable Units	Year Built
Archie Grant	13926201005	117	2022
J. David Hoggard Family Community	13928503022	100	2005
Juan Garcia Gardens (BMS)	13936402016	52	2003
Otto Merida Desert Villas (BMS)	14031402001	60	2007
Robert Gordon Plaza	13935110030	249	2003
Rulon Earl Manufactured Housing	14031303003	6	2015
Senator Richard Bryan II	13925101022	120	2010
Wardelle Street (3457)	13925405011	57	2019
Ogden Pines Apartments (aka Cimmaron Apt's.)	13935211080	39	2000
Parkway Apartments (537)	13926302001	48	1999
Sunrise Gardens Apartments	16208103006	141	1978
Walker House Apartments	16208103009	77	1978
Lake Tonopah Apartments (BMS)	13920701004	356	1994
The Betty Jean - Parsons Place	13934512030	59	2019
Lamb II / 501 North Lamb	14031501023	4	2018
Sunset Park Apartments (999)	13921202002	48	2000
500 Jefferson	13927210054	6	2023
Aldene Kline Barlow Senior Apartments	13928503028	39	2012
Arthur McCants Manor	13925301002	115	1996
Baltimore Gardens	16204806001	166	1988
Bonanza Pines III Senior Apartments	14030802006	61	2007
Bonanza Pines Senior Apartments	14030802006	96	2003

Bonanza View Apartments	13925404001	75	2002
Cedar Village	13936210006	154	2003
City Impact Senior Center	16203801140	66	2019
Cleveland Gardens (BMS)	16204806001	36	1988
Decatur Commons (3475) Phase 1	13836613002	60	2023
Decatur Commons (3475) Phase II	13836613002	386	2023
Decatur Pines 2 Senior Apartments (BMS)	12524701058	75	2012
Decatur Pines Senior Apartments(2736)	12524701048	75	2010
Desert Oasis Apartments	14032115001	74	1998
Desert Oasis II	14032115001	43	2021
Desert Pines (1-IV on NHD dbase)	14030401002	204	1996
Ethel Mae Fletcher / Vegas 1 Decatur	13825504002	16	2017
Ethel Mae Robinson Senior Apartments (BMS)	13928503023	38	2011
Genesis Las Vegas Apartments/HELP LV Housing	13927502020	75	2007
Golden Rule Apartments	13925301011	51	2023
Granada Apartments	16204806001	16	1988
Gray Plunkett Jydstrup Senior Living	16208201002	116	1976
Hilltop Villas (BMS)	13926413004	113	2003
Horizon Crest Apartments (2508)	13927502018	78	2008
Lamb 501 North Lamb (Cordero Pines)	14031501022	12	2018
L'Octaine Urban Apartments (BMS)	13934401006	41	2005
Louise Shell Senior Apartments (BMS)	13921202007	100	2004
Maryland Villas (BMS)	13926412018	108	2001
McKnight Senior Village Apartments	13925408001	110	1997
McKnight Senior Village II	13925408001	77	2010
McKnight Senior Village III	13925408001	20	2011
Minuet II (9% tax credits) (aka Lone Mountain Seniors II)	13802101002	60	2017
Minuet Senior Apartments (aka Lone Mountain Seniors)	13802101015	75	2013
Rayson Manor Apartments (missing-from KC)	14030102004	57	1998
Renaissance HELP Apartments	13927502021	50	2008
Ruby Duncan Manor Apartments	13922403002	30	1987
Sandy Robinson Apartments	14030802003	25	1999
Sarrann Knight Apartments (BMS)	13928503027	82	2010

Senator Harry Reid Senior Apartments (BMS)	13935201001	100	2004
Senator Richard Bryan Senior Apartments (1168)	13925101022	120	2008
Silver Sky Assisted Living Residences(2280)	13828401016	90	2006
Silver Sky at Deer Springs Assisted Living (2167)	12524701057	90	2011
Sky View Pines (BMS)	13927502003	144	2010
Sonoma Palms	13813101002	238	2007
St. Vincent/HELP Apartments (BMS)	13927503007	120	1998
Stella Fleming Towers	13836601005	115	1981
Stewart Pines II Senior Apartments	13935212125	49	2003
Stewart Pines III Senior Apartments (BMS)	13935201002	57	2007
Stewart Pines Senior Apartments	13935212125	72	2000
Stewart Villas (BMS)	13936210007	114	2005
Sundance Village (BMS)	13835401001	532	2005
Sunrise Senior Village Apartments (BMS)	13936110038	90	1996
Sunset Palms Apartments (BMS)	13921703012	56	1997
Tenaya Senior Apartments (Harmony)	13803701021	280	2020
Vera Johnson Manor B Apartments	14031501017	112	2017
Vintage Desert Rose Apartments (BMS)	13823801003	184	2001
Westcliff Heights	13828401019	80	2015
Westcliff Pines 2 Senior Apartments	13828401023	80	2014
Westcliff Pines 3 Senior Apartments	13828401022	40	2015
Westcliff Pines Senior Apartments	13828401020	40	2011
Total	**77 properties**	**7,417 units**	**2005 median**

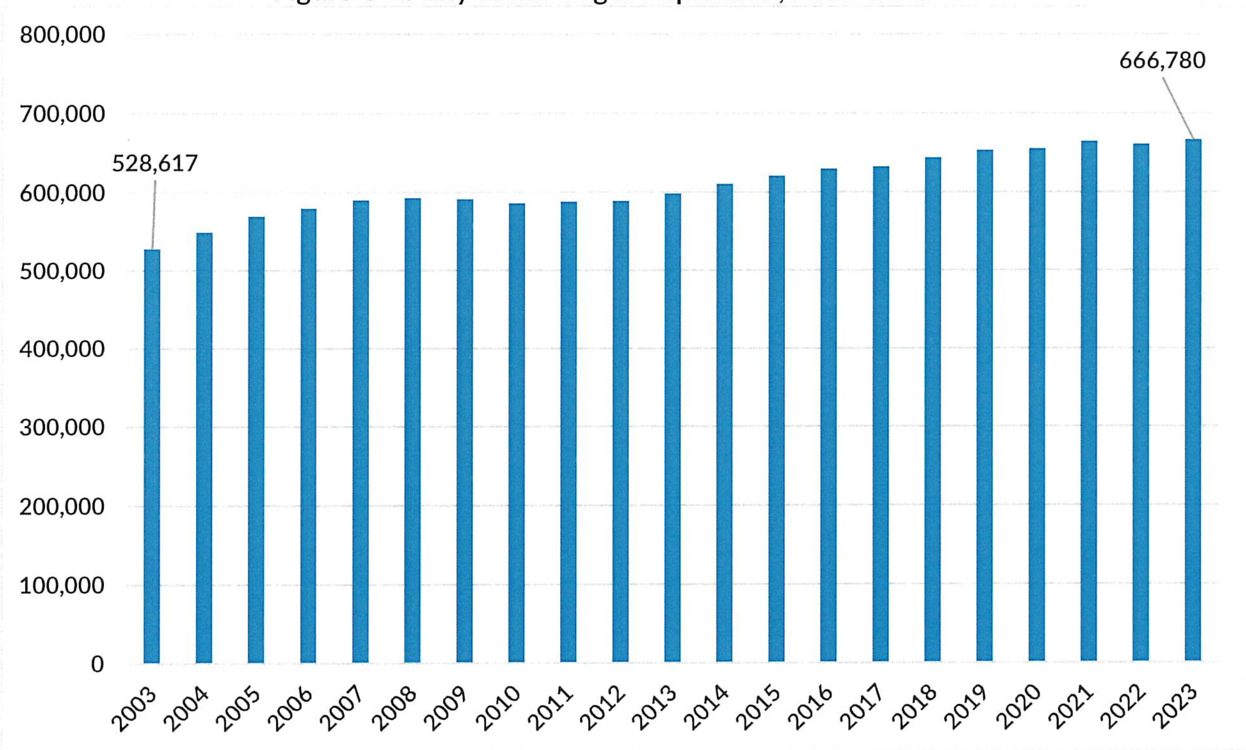
Source: Clark County Community Housing Office

C. An analysis of projected growth and the demographic characteristics of the community.

Current Population

As noted above, current population estimates were obtained from the Nevada Demographer's most recent release. Figure C-1 and Table C-1 provide a historical trend of the population of Las Vegas. In the 20 years from 2003-2023 Las Vegas grew by 138,163 individuals, or 26 percent. On average, this comes to a growth of 6,908 persons per year, or an average annual rate of 1.2 percent.

Figure C-1: City of Las Vegas Population, 2003-2023



Source: NV Demographer

Table C-1: City of Las Vegas Population and Growth Rate, 2003-2023

Year	Population	Population Growth	YoY Growth Rate
2003	528,617		
2004	549,571	20,954	4.0%
2005	569,838	20,267	3.7%
2006	579,840	10,002	1.8%
2007	590,321	10,481	1.8%
2008	593,528	3,207	0.5%
2009	591,422	(2,106)	-0.4%
2010	586,536	(4,886)	-0.8%
2011	588,274	1,738	0.3%
2012	589,156	882	0.1%
2013	598,520	9,364	1.6%
2014	610,637	12,117	2.0%
2015	620,935	10,298	1.7%
2016	629,649	8,714	1.4%
2017	633,028	3,379	0.5%
2018	644,113	11,085	1.8%
2019	653,350	9,237	1.4%
2020	655,489	2,139	0.3%
2021	664,960	9,471	1.4%
2022	660,987	(3,973)	-0.6%
2023	666,780	5,793	0.9%
Annual Average	—	**+6,908**	**1.2%**

Source: NV Demographer, RCG

2029 Market Projections

Market forecasts for 2029 are based on population estimates obtained from Environmental Systems Research Institute ("ESRI"). ESRI provides estimates on population, demographics, and income for markets based on their internal models, as well as the most up to-date ACS data estimates by geography.

To convert projected population increases into estimates of the total number of new housing units likely to be demanded by 2029, we used the estimated population increase for Las Vegas and divide it by estimates of the average number of people occupying each housing unit within the county. This approach creates a relationship between population growth and the total number of housing units required to support the population.

In order to obtain conservative estimates of the number of renter-occupied, owner-occupied, and affordable subsidized housing units required to support Las Vegas' projected population growth, we computed the proportion of each type of housing unit, based on the county's current data and apply these proportions to estimates of the total number of new housing units required to support projected 2029 population increases. Lastly, we assume a housing density of 7.5 units per acre to translate projected increases in housing unit demand to projected increases in vacant land demand. For Clark County as a whole, the average number of units per acre is 7.14; to maintain consistency with the type of dwellings per acre limits commonly used in jurisdictional development codes, we adopted a figure of 7.5.

Table C-2: 5-year Las Vegas Housing Market Projections, 2024 – 2029

Population and Median Income	
2029 Population	673,744
Population Increase	6,964
2029 Median Household Income	$74,082
Projected Housing Needs & Land Requirements	
Housing Units Required	2,511
Owner-Occupied Units	1,377
Renter-Occupied Units	829
Subsidized Units	305
Vacant Acreage Required	335

Source: RCG, ESRI, NV Demographer

Table C-3 provides historical, current, and projected estimates of the population of Las Vegas by race and ethnicity. Of note, the percentage of the population that is categorized as White Alone has decreased from 62 percent in 2010 to 44 percent in 2023 and is expected to decrease further to 41 percent in 2029. Subsequently, the percentage of all other races, including Two or More, has increased over time and is expected to continue to increase. The percentage of those of Hispanic Origin Ethnicity has increased from 31.4 percent in 2010 to 34.7 percent in 2023.

Table C-3: City of Las Vegas Population by Race and Ethnicity, 2010 – 2029

Population by Race/Ethnicity	2010	2020	2023	2029
Total	**585,168**	**641,909**	**666,780**	**673,744**
White Alone	62.3%	46.0%	44.4%	40.9%
Black Alone	11.0%	12.8%	13.3%	14.2%
American Indian Alone	0.7%	1.1%	1.2%	1.2%
Asian Alone	6.1%	7.2%	7.8%	8.7%
Pacific Islander Alone	0.6%	0.7%	0.7%	0.8%
Some Other Race Alone	14.5%	17.0%	17.3%	18.0%
Two or More Races	4.9%	15.0%	15.4%	16.3%
Hispanic Origin	31.4%	33.3%	33.8%	34.7%

Source: ESRI. Percents made not add up exactly to 100% because of rounding.

Table C-4 provides historical, current, and projected estimates of the population of Las Vegas by age. Of note, the median age has increased from 35.9 in 2010 to 37.6 in 2023 and is expected to continue to rise slightly to 37.7 in 2029. The age ranges 65 – 74 and 75-85 have increased the most (2.5 percentage points and 2.0 percentage points respectively) while 45 – 54 and 15- 24 have decreased the most (-2.0 percentage points and -1.3 percentage points respectively).

Table C-4: City of Las Vegas Population by Age, 2010 – 2029

Population by Age	2010	2020	2023	2029
0 - 4	7.2%	5.7%	6.4%	6.6%
5 - 9	7.1%	6.5%	6.6%	6.5%
10 - 14	7.0%	7.0%	6.5%	6.4%
15 - 24	13.2%	12.7%	12.3%	11.9%
25 - 34	14.1%	13.9%	14.6%	14.7%
35 - 44	14.7%	13.5%	13.6%	14.0%
45 - 54	13.8%	13.1%	12.3%	11.8%
55 - 64	10.8%	12.2%	11.5%	10.9%
65 - 74	7.0%	9.4%	9.6%	9.6%
75 - 84	3.8%	4.7%	5.1%	5.9%
85 +	1.2%	1.5%	1.5%	1.8%
18 +	74.4%	76.8%	76.8%	77.0%
Median Age	**35.9**	**38.1**	**37.6**	**37.7**

Source: ESRI. Percents made not add up exactly to 100% because of rounding.

D. A determination of the present and prospective need for affordable housing in the community.

Housing Gap Assessment Methodology

The housing gap assessments for the jurisdiction are shown separately for owner-households and renter-households. These illustrate the number of households, by income bracket, and the number of units affordable to households in each income bracket. A shortage of affordable homes is defined when and if the number of households in any given income bracket exceeds the number of homes affordable to them. For example, within Figures D-1 and D-2 if the Number of Occupied Households is greater than the Number of Units Affordable, then there is a gap within that income bracket because those households are living in a unit that is considered affordable for a higher income bracket.

Number of Households, by Income Bracket: Estimates of the number of owner households and renter-households split by income bracket are obtained from the variable B25118 "Tenure by Household Income in the Past 12 Months." The associated set of income brackets include: <$19,999, $20,000 to $24,999, $25,000 to $34,999, $35,000 to $49,999, $50,000 to $74,999, $75,000 to $99,999, and $100,000 to $149,999. Where possible, this information is presented using estimated percent AMI brackets as well. It is important to note that there is not a direct match between ACS income brackets and percent AMI brackets. To bypass this challenge, we have statistically estimated the housing counts by bracket. For instance, if 30 percent of AMI equates an annual income of $22,000, unit counts associated with the income bracket <$19,999 are fully counted while units associated with the income bracket [$20,000 to $24,999] are only partially counted. In this case, we would attribute (22,000 – 20,000)/(24,999-20,000) = 40 percent of the unit counts falling within the [$20,000 to $24,999].

Affordable Housing Unit Shortage Estimate Methodology

Number of Units Affordable for Renters: For renter-occupied housing, housing gaps are based on estimates of the number of renter-occupied units split by rental pricing brackets obtained from the variable ACS B25063 "Gross Rent." Gross rent represents the contract rent plus the estimated average monthly cost of utilities if the renter pays these costs. The ACS provides breakdowns of the number of renter households with gross rent in a full suite of rental pricing brackets.

Estimates of the number of units affordable to households in each income bracket are based on combining the counts of rental units affordable to households within each income bracket. A housing unit is considered to be affordable to a household at a given income bracket if the monthly rent associated with the housing unit does not exceed 30 percent of the household's gross monthly income.

For renters, the 30-percent threshold is based on the upper bound of the income bracket each household belongs to. As such, housing gaps are estimated conservatively. These calculations take into account that units affordable to households in any given income bracket include units that are affordable to households in each of the lower income brackets. This is important to highlight because not every household may choose to spend 30 percent of their gross monthly income on monthly rent. Because of this, those in higher income brackets have more choices than those in lower income brackets. For each income bracket, we estimated the set of affordable homes to be "available" as the sum of (a) the set of homes affordable to households within a given income bracket plus (b) the set of surplus homes affordable to households at lower income levels if surplus exists. The number of units affordable for renters reported reflects this adjustment.

Number of Units Affordable to Owners: For owner-occupied housing units, gaps are based on estimates of the market value of owner-occupied residential housing as described above and based on an analysis of the Clark County Assessor's Real Property Data. In contrast to the ACS, these data provide unit-level information. Given the data, a unit is deemed affordable to households within a given income bracket if the associated monthly mortgage payment required to purchase the unit does not exceed 30 percent of households' monthly income. [4] Similar to the analysis of renter-occupied units, the 30 percent threshold is applied to the upper bound of the income bracket each household belongs to. For the purposes of this analysis, the implicit monthly mortgage payment for each home in the Assessor's Data assumes that households finance housing with a five percent down payment and a 6.9 percent contract interest rate using a fully amortizing 30-year fixed-rate mortgage.

Similar to the case for renters, the number of units affordable for owners reported reflects the availability adjustment described above. Those in higher income brackets are able to choose to attract supply from the units affordable to lower income brackets if they choose. Units that are affordable for lower tiers are, by definition, affordable for higher income tiers. In this respect, lower income tiers are choice constrained and those in higher tiers are less choice constrained. While households in higher income brackets can afford more expensive units, nothing forces them to live in more expensive units.

As noted, a home is deemed affordable to a household at a given income bracket if the monthly housing costs associated with the home do not exceed 30 percent of the household's gross monthly income. A shortage of affordable housing units is present when and if the number of households exceeds the number of homes affordable and available. The overall affordable housing unit shortage for renter-occupied and owner-households in the jurisdiction is computed by aggregating shortages across all income-brackets.

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[4] As stated previously, 30% is used as the affordability threshold in order to stay consistent with the National Low Income Housing Coalition's Housing Gap Report as well as the Nevada Housing Division's housing needs assessment.

This analysis is focused on how many households are within income ranges and how many existing total housing units are potentially affordable to those ranges. The results presented are based on the total stock of housing within the jurisdiction. It is does not consider how many houses are currently available and listed for sale or what the total number of prospective homebuyers is. Shortages are defined when the estimated number households exceeds the number of total existing units affordable to households in the respective income bracket. The housing shortage results are limited to housing that is affordable rather than housing that is affordable and available.[5]

Housing Gap and Shortage Analysis Results

Table D-1 and Figure D-1 provide the results of the Housing Gap Analysis for owner-occupied housing units. Housing shortages exist in the <$19,999, $20,000 to $24,999, $25,000 to $34,999, $35,000 to $49,999, and $50,000 to $74,999 income ranges. In total across these income ranges, there is a 48,818-unit shortage of affordable owner-occupied housing units in Las Vegas. Table D-2 presents the same data grouped using the percent AMI for the jurisdiction.

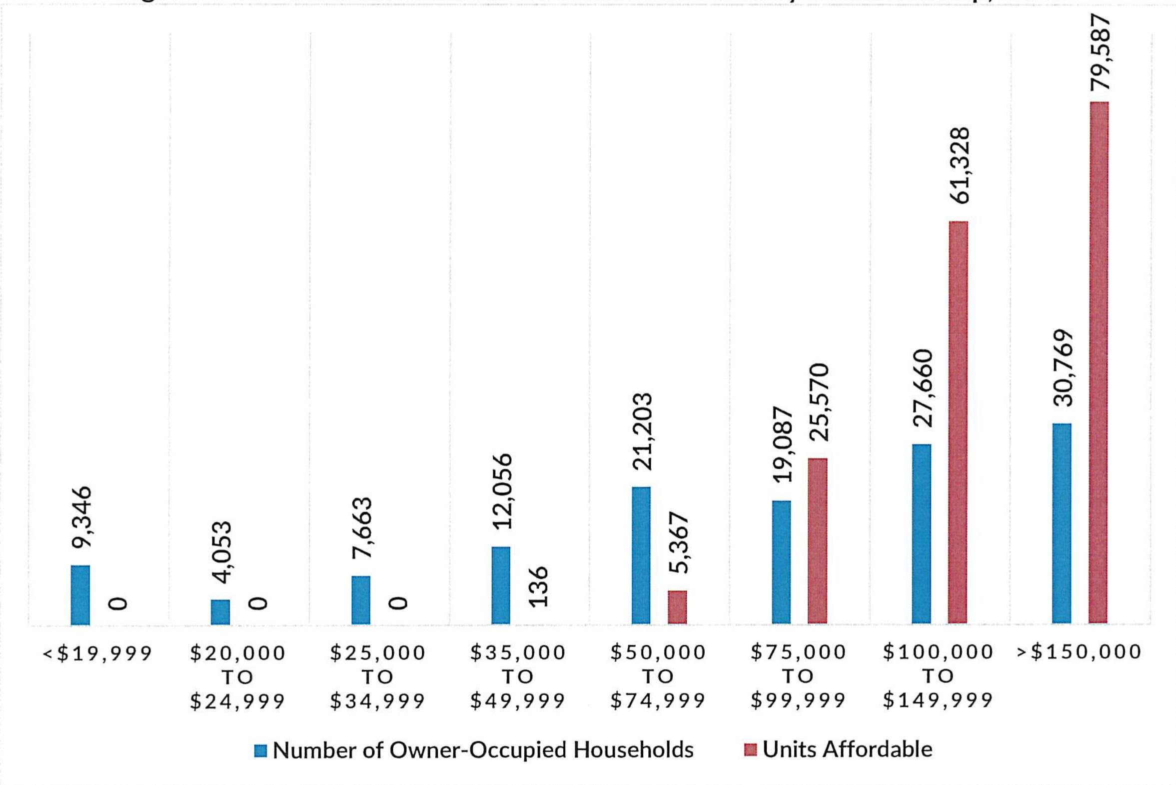
Table D-1: Owner-Occupied Housing Counts and Affordable Unit Shortage by Income Group, 2023

Income	Number of Owner-households	Units Affordable	Shortage
<$19,999	9,346	0	9,346
$20,000 to $24,999	4,053	0	4,053
$25,000 to $34,999	7,663	0	7,663
$35,000 to $49,999	12,056	136	11,920
$50,000 to $74,999	21,203	5,367	15,836
$75,000 to $99,999	19,087	25,570	–
$100,000 to $149,999	27,660	61,328	–
>$150,000	30,769	79,587	–
Affordable Housing Unit Shortage			**48,818**

Source: ACS 2022 5 year, RCG, Clark County Assessor

[5] Due to data limitations, specifically within the Integrated Public Use Microdata Series ("IPUMS"), we are unable to estimate the number of households both affordable and available. This level of data is only estimated at the MSA level not at the jurisdictional level.

Figure D-1: Owner-households vs. Units Affordable by Income Group, 2023



Source: ACS 2022 5 year, RCG, Clark County Assessor

Table D-2: Homeowner Housing Counts and Affordable Unit Shortage by % AMI, 2023

Income	Number of Owner-households	Units Affordable	Shortage
30% AMI ($19,906/yr)	9,346	–	9,346
50% AMI ($33,178/yr)	11,735	–	11,735
60% AMI ($39,813/yr)	3,869	44	3,825
80% AMI ($53,084/yr)	10,803	755	10,049
100% AMI ($66,356/yr)	13,872	3,511	10,361
120% AMI ($79,627/yr)	4,714	1,193	3,521
120+ AMI	77,516	98,578	–
Affordable Housing Unit Shortage			**48,818**

Source: ACS 2022 5 year, RCG, Clark County Assessor

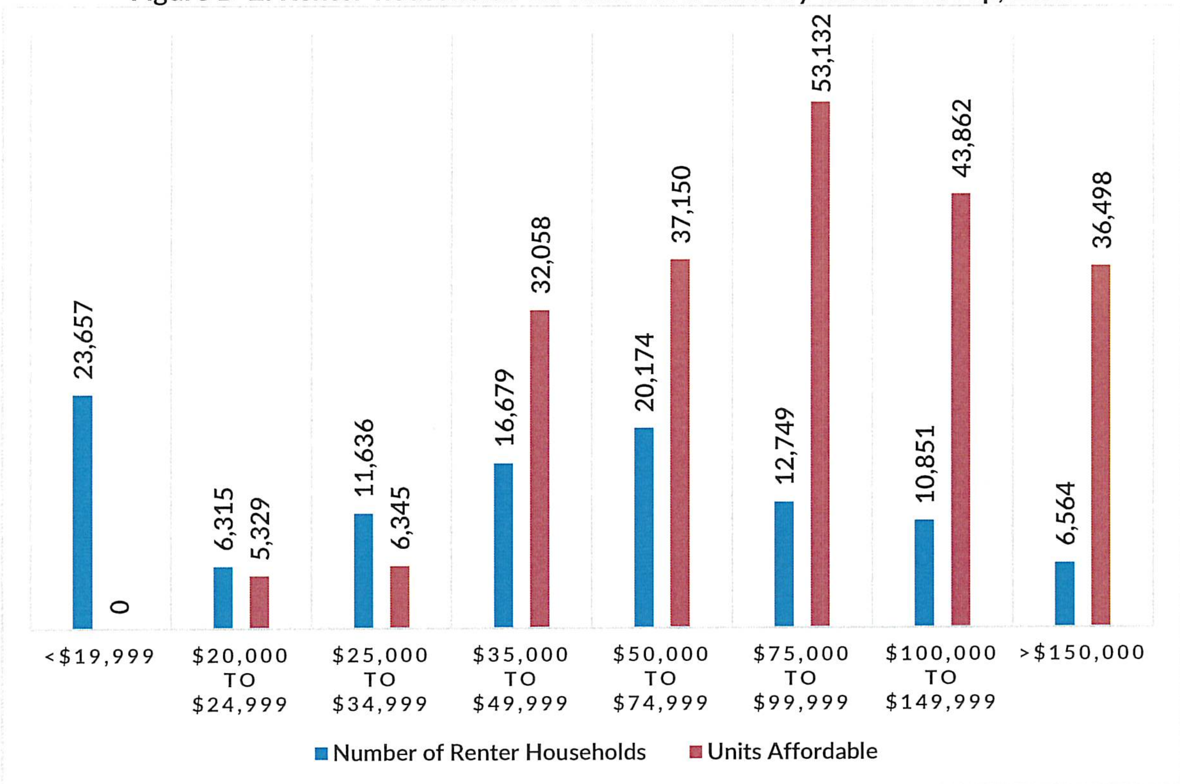
Table D-3 and Figure D-2 provide the results of the Housing Gap Analysis for Renter-Occupied Housing Units. Housing shortages exist in the <$19,999, $20,000 to $24,999, $25,000 to $34,999 income ranges. In total across these income ranges, there is a 29,934-unit shortage of affordable renter-occupied housing units in Las Vegas. Table D-4 presents the same data grouped using the percent AMI for the jurisdiction.

Table D-3: Renter-Occupied Housing Counts and Affordable Unit Shortage by Income Group, 2023

Income	Number of Renter Households	Units Affordable	Shortage
<$19,999	23,657	0	23,657
$20,000 to $24,999	6,315	5,329	986
$25,000 to $34,999	11,636	6,345	5,291
$35,000 to $49,999	16,679	32,058	–
$50,000 to $74,999	20,174	37,150	–
$75,000 to $99,999	12,749	53,132	–
$100,000 to $149,999	10,851	43,862	–
>$150,000	6,564	36,498	–
Affordable Housing Unit Shortage			**29,934**

Source: ACS 2022 5 year, RCG, Clark County Assessor

Figure D-2: Renter-households vs. Units Affordable by Income Group, 2023



Source: ACS 2022 5 year, RCG, Clark County Assessor

Table D-4: Renter-Occupied Housing Counts and Affordable Unit Shortage by percent AMI, 2023

Income	Number of Renter Households	Units Affordable	Shortage
30% AMI ($19,906/yr)	23,657	–	23,657
50% AMI ($33,178/yr)	17,951	11,674	6,277
60% AMI ($39,813/yr)	5,353	10,288	–
80% AMI ($53,084/yr)	13,816	26,354	–
100% AMI ($66,356/yr)	13,199	24,306	–
120% AMI ($79,627/yr)	4,485	8,260	–
120+ AMI	30,164	60,098	–
Affordable Housing Unit Shortage			**29,934**

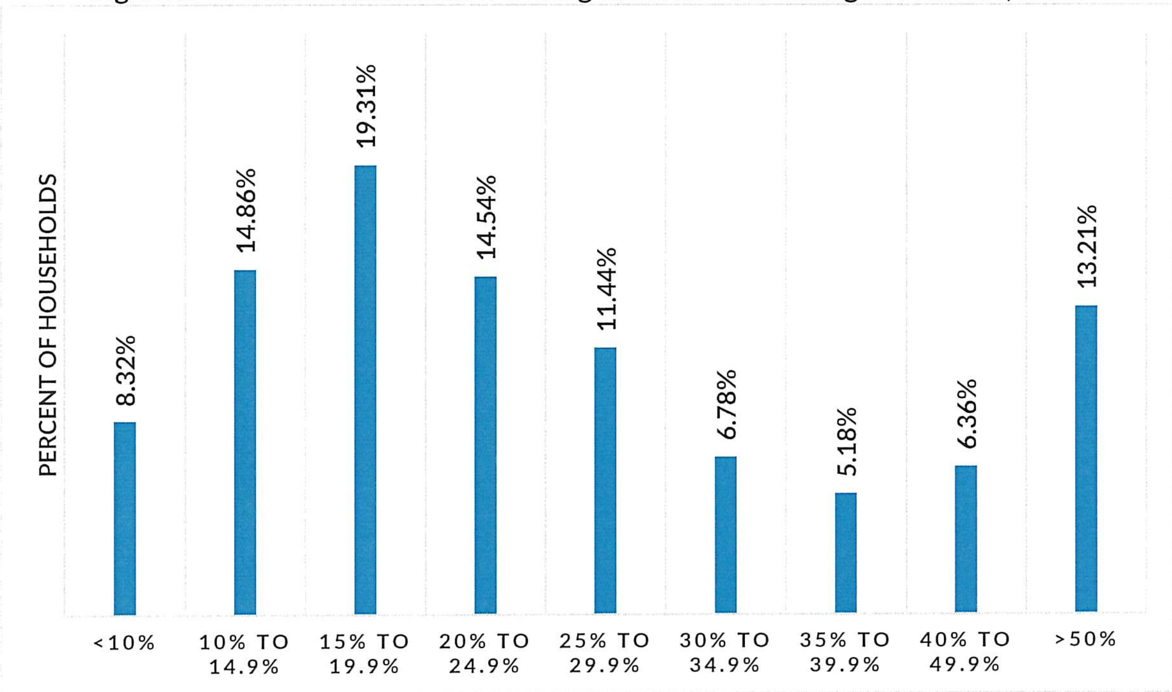
Source: ACS 2022 5 year, RCG, Clark County Assessor

Housing Cost Burden Assessment Results

The housing cost burden assessments are shown separately for owner-households and renter-households. These represent the distribution of households with respect to the percentage of monthly household income and household used for monthly housing costs. For renter-households, cost burden assessments are based on the variable B25070 "Gross Rent as a Percentage of Household Income in the Past 12 Months." For owner-households, cost burden assessments are based on the variable B25091 "Selected Monthly Owner Costs as a Percentage of Household Income in the Past 12 Months." The housing cost burden assessments are shown separately for owner-households and renter-households. Each figure illustrates the percentage of households broken down by the percentage of their gross household income being utilized to cover housing costs. For renter-households, cost burden assessments are based on the variable B25070 "Gross Rent as a Percentage of Household Income in the Past 12 Months." For owner-households, cost burden assessments are based on the variable B25091 "Selected Monthly Owner Costs as a Percentage of Household Income in the Past 12 Months."

Figure D-3 and Table D-5 provide a breakdown of the percentage of Owner-households by Housing Costs as a percent of that household's income. 8.3 percent of Households have a <10 percent Housing Cost Burden. In total 31.5 percent are considered Cost Burdened (>30 percent) and 24.7 percent are considered to be Excessively Cost Burdened (> 35 percent). Over 13 percent of Owner-households spend > 50 percent of their income on housing costs.

Figure D-3: Owner-households Housing Costs as a Percentage of Income, 2023



Source: ACS 2022 5 year, RCG

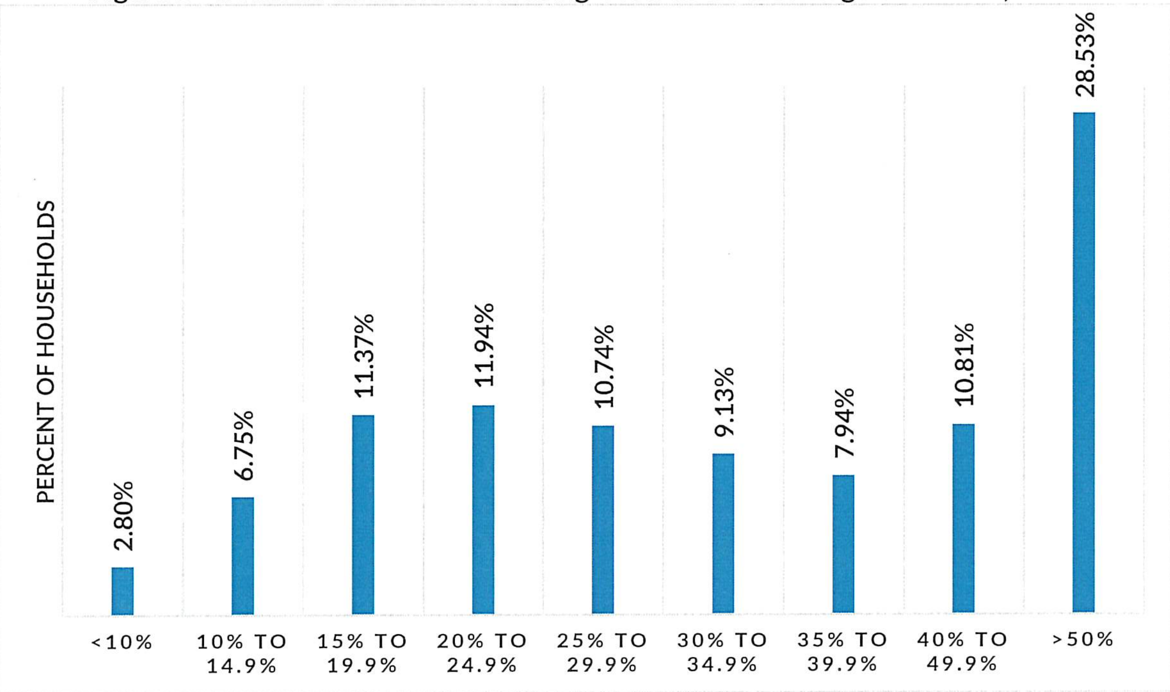
Table D-5: Housing Cost Burden for Owner Occupied Households, 2023

Housing Cost / Household Income	Percent of Owner-households
<10%	8.3%
10% to 14.9%	14.8%
15% to 19.9%	19.3%
20% to 24.9%	14.5%
25% to 29.9%	11.4%
30% to 34.9%	6.8%
35% to 39.9%	5.2%
40% to 49.9%	6.4%
>50%	13.2%

Source: ACS 2022 5 year, RCG

Figure D-4 and Table D-6 provide a breakdown of the percentage of Renter-households by Housing Costs as a percent of that household's income. 2.8 percent of Renter-households have a <10 percent Housing Cost Burden. In total 56.4 percent are considered Cost Burdened (>30 percent) and 47.3 percent are considered to be Excessively Cost Burdened (> 35 percent). Over 28 percent of Renter-households spend > 50 percent of their income on housing costs.

Figure D-4: Renter-households Housing Costs as a Percentage of Income, 2023



Source: ACS 2022 5 year, RCG

Table D-6: Housing Cost Burden for Renter-households, 2023

Housing Cost / Household Income	Percent of Renter-households
<10%	2.8%
10% to 14.9%	6.8%
15% to 19.9%	11.4%
20% to 24.9%	11.9%
25% to 29.9%	10.7%
30% to 34.9%	9.1%
35% to 39.9%	7.9%
40% to 49.9%	10.8%
>50%	28.5%

Source: ACS 2022 5 year, RCG. Percents made not add up exactly to 100% because of rounding.

Naturally Occurring Affordable Housing ("NOAH")

Not all affordable housing available to lower income groups is subsidized. Residential properties that are affordable to households in an income group but are not subsidized by any direct program are defined as naturally occurring affordable housing ("NOAH").

To determine the stock of NOAH within Las Vegas, we employed the above methodology (found on page 21) used to estimate affordable housing unit shortages with the exception that housing, and household counts are based on income thresholds expressed as a percentage of area median income ("AMI") for the jurisdiction. It is important to note that these AMI thresholds may differ from the US Department of Housing and Urban Development ("HUD") due to the focus on the specific political jurisdiction rather than the MSA, which HUD uses.

Estimates of the number of renter-occupied and owner-households (as well as the number of units affordable to them) are shown below at 30 percent, 50 percent, 60 percent and 80 percent of AMI.

The stock of units for the jurisdiction in these estimates includes market-rate units as well as subsidized affordable housing units. For each income level, the number of NOAH units is determined by subtracting the number of subsidized units located within the jurisdiction from the total number of units deemed affordable to households at each income level.

One caveat is the thresholds associated with 30 percent, 50 percent, 60 percent and 80 percent of AMI do not coincide with the lower- or upper-income brackets available from the ACS. To circumvent this challenge, we have statistically estimated the housing counts by bracket. For instance, if 30 percent of AMI equates an annual income of $22,000, unit counts associated with the income bracket <$19,999 are fully counted while units associated with the income bracket [$20,000 to $24,999] are only partially counted. In this case, we would attribute (22,000 – 20,000)/(24,999-20,000) = 40 percent of the unit counts falling within the [$20,000 to $24,999].

The results of this analysis are found in Table D-7 below. In the 50 percent of AMI range, 30 percent of the housing units that are affordable to that income group are NOAH, non-subsidized, units. Similarly, for the 60 percent of AMI income range, 66 percent of the affordable units are NOAH and 85 percent of the affordable units for 80 percent AMI are NOAH.

Table D-7: Naturally Occurring Affordable Housing Inventory by Jurisdiction AMI, 2023

Jurisdiction AMI*	#Units Affordable	NOAH Units	Percent of Units NOAH
30% AMI ($19,906/yr)	0	0	
50% AMI ($33,178/yr)	10,518	3,152	30%
60% AMI ($39,813/yr)	21,961	14,595	66%
80% AMI ($53,084/yr)	48,315	40,949	85%

*Source: ACS 2022 5 year, RCG. *NOTE: The AMI income ranges presented herein differ from the HUD AMI limits because these AMI calculations are based on the individual jurisdiction's median income rather than being set at the MSA. Percents made not add up exactly to 100% because of rounding.*

E. An analysis of any impediments to the development of affordable housing and the development of policies to mitigate those impediments.

The City of Las Vegas 2050 Master Plan provides a general overview of housing pursuant to NRS 278.160 (1)(c), with a goal to "Increase affordable housing types and choices for all income levels near existing and new employment centers." Building upon previous studies that identified housing impediments derived from the Southern Nevada Strong Regional Plan and the Regional Analysis of Impediments to Fair Housing, the 2050 Plan identifies the following factors as the general community impediments to affordable housing, while outlining a number of mitigating Key Actions.

Impediments

1. Income and means to financing homeownership:
   - Wages in Las Vegas remain low compared to national averages, meaning a disproportionate share of income is being dedicated to rent or mortgage payments. Additionally, according to the Bureau of Labor Statistics, wages in the Las Vegas metropolitan area are 12 percent below the nationwide average. The ability to even qualify for a loan for home ownership, particularly with respect to credit worthiness and ability to make a down payment, is similarly stymied.

2. Affordable Housing Inventory:
   - The availability of affordable housing is an additional factor; the state as a whole has a vast shortage of affordable housing, among the highest in the country. Las Vegas only has 10 affordable units available for every 100 households earning 30 percent or less of the average median income. In 2021, the City of Las Vegas currently owned less than 1,000 affordable housing units and required more than 5,000 to address the existing lack in that year alone. Additionally, while there is a shrinking regional land supply, one in which Las Vegas is at the forefront of, an equally important component is the ability to infill and redevelop urban core and arterial locations with mixed-use development that integrate affordable housing.

Mitigation Policies

Polices that are mitigating these impediments include developer incentives (LVMC Title 19.17) and homeowner assistance programs. Other policy changes affecting housing development include partnerships between City and private sector in making underused sites available for affording housing as well as zoning changes that allow for smaller housing. For homeowners, policies pertaining to the use of rent control and transit-oriented development by locating housing near public transportation in an effort to reduce transportation costs aim to address these impediments

Other Key Actions identified by the Master Plan include:

- Diversify and improve housing stock to include a range of building types and "missing middle" housing appropriate for transit-oriented developments.

- Integrate affordable housing into the place types identified in the Land Use Chapter through the use of zoning regulations and other enabled policies.

- Amend LVMC Title 19 to remove affordability barriers and to allow more mixed residential dwelling unit types in areas of transformation and enhancement, including accessory dwelling units, garage conversions, casitas, or granny flats, with selective applications in areas of preservation.

- Accommodate a population increase of approximately 309,000 new residents by constructing approximately 110,000 new dwelling units, of which 121,000 of the City's total 366,535 projected units must be affordable or meet HUD's affordability criteria.

Please see pages 3-52 to 3-65, *2050 Master Plan*.[6]

[6] https://files.lasvegasnevada.gov/planning/CLV-2050-Master-Plan.pdf

F. An analysis of the characteristics of the land that is suitable for residential development.

Vacant Developable Land Inventory Data and Methodology

Each year, the Clark County's Assessor's Office releases an official version of parcel geography along with parcel attributes including state land use codes. A corresponding geo-spatial copy of this data, called the GILIS database, is maintained by the Clark County Comprehensive Planning Department, which contains verified assessor parcel information as well as additional information used for planning purposes.

The GILIS parcel geographic database links to parcel-level data provided maintained by the Clark County's Assessor's Office through assessor parcel numbers ("APNs"). This analysis uses the most recent 2023 GILIS database available, but as described in more depth below, the data is updated to reflect construction activity as of May 2024. Several adjustments and filters are required to provide accurate and representative estimates of vacant developable land. Each step and filter used are described below:

Parcel Slope: A parcel's average slope, expressed as a percentage. This variable is calculated by analyzing spatial raster data from the U.S. Geological Survey's LANDFIRE Earth Resources Observation and Science Center ("EROS"), which provides the average land slope for all equidistant gridded rectangular cells in Nevada, expressed as a percentage. Each parcel is loaded into ArcGIS, and we then identify all of the gridded cells that intersect it. We then compute the average value of each overlapping cell to determine the average slope of each parcel. Slopes greater than 12 percent were eliminated from the analysis due to their impracticality for residential property development.

Nearest Distance to Major Street: The nearest distance between a parcels lot boundary and a major street in feet. In order to calculate this variable, we first used the Near Analysis tool in ArcGIS to calculate the distance between parcel polygons and the nearest street. We obtained spatial data describing the centerlines of each major street in Clark County from the Clark County Comprehensive Planning Department. High volumes of motor vehicle traffic, major intersection signalization, and a multimodal street environment are characteristics of major streets. In general, major streets have two official motor vehicle traffic lanes at minimum[7]. Major streets in Southern Nevada's urban core typically form a rectangular grid of roads spaced one mile apart, though there are obviously exceptions. Consequently, developed parcels usually don't sit on land farther than ½ mile from a main thoroughfare.

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[7] We use the major street GIS shapefile provided by Comprehensive Planning (and also accessible online) https://clarkcountygis-ccgismo.hub.arcgis.com/datasets/ccgismo::transportation/explore?layer=0&location=36.156142%2C-115.160991%2C10.59. Major streets generally appear to have two official lanes in each direction but at times (and less commonly) also have two official lanes with one lane in each direction, such as Kyle Canyon Road.

Nearest Distance to Freeway: The nearest distance between a parcels lot boundary and a freeway in feet. In order to calculate this variable, we used the Near Analysis tool in ArcGIS to calculate the distance between parcel polygons and the closest freeway. We obtained spatial data describing the centerlines of each freeway in Clark County from the Clark County Comprehensive Planning Department.

Disposal Boundary: Each parcel was flagged as belonging or not belonging to the BLM Disposal Boundary ("DB") obtained from the Clark County Comprehensive Planning Department. Federally-owned lands beyond the disposal boundary are excluded from the analysis as these lands are not subject to sale through the SNPLMA and are unlikely to be released for development by the federal government without legislative changes.

Zoning: Spatial zoning maps were obtained through Clark County's GIS Data Repository. Each parcel was zoned by contrasting the centroid of each parcel with where each centroid resides relative to the jurisdiction's zoning map. Zoning classifications were segmented into commercial and residential categories based on the jurisdiction's zoning code. Zoning classifications were segmented into commercial and residential categories based on the jurisdiction's zoning code for the purposes of evaluating the stock of land potentially developable to accommodate housing.

Municipal Owned Property: Part of the overarching goal of the vacant land inventory is to illustrate the breakdown of developable land by zoning class (residential vs. commercial) and by ownership (private vs. public). We also categorize publicly owned land by identifying land owned by the State or by local jurisdictions / municipalities. To do this, we linked the Clark County Assessor's secured tax roll data file with the GILIS parcel database using each parcels APN which contains detailed information regarding the owner of each parcel. Parcels were flagged as municipally owned parcels if the owners name met any of the criteria listed below:

- CITY OF BOULDER CITY
- CITY OF HENDERSON
- CITY OF LAS VEGAS
- CITY OF NORTH LAS VEGAS
- CITY OF LAS VEGAS GOVERMENT MUN
- CITY OF BOULDER CITY ETAL
- CITY OF HENDERSON FIRE STATION
- CITY OF HENDERSON FLOOD CONTROL
- CITY OF LAS VEGAS FIRE DEPT
- CITY OF LAS VEGAS GOVERMENT MUN
- COUNTY OF CLARK

- COUNTY OF CLARK(PUBLIC WORKS)
- COUNTY OF CLARK(FLOOD CONTR)
- CLARK COUNTY DESERT CONSERVATION PROGRAM
- CLARK COUNTY
- COUNTY OF CLARK(PK & COMM SERV)
- COUNTY OF CLARK(LIBRARY)
- COUNTY OF CLARK(ADMINISTRATIVE)
- LAS VEGAS CLARK-COUNTY LIBRARY DISTRICT
- CLARK COUNTY SCHOOL DISTRICT
- COUNTY OF CLARK(FLOOD CONTROL)
- CLARK COUNTY WATER RECLAMATION
- COUNTY OF CLARK(PK COMM SERV)
- COUNTY OF CLARK(PK_COMM SERV)
- COUNTY OF CLARK (AVIATION)
- COUNTY OF CLARK(PARKS)
- COUNTY OF CLARK(RTC)
- COUNTY OF CLARK(ADMIN SERVICES)
- COUNTY OF CLARK(FIRE DEPT)
- SCHOOL BOARD OF TRUSTEES
- SOUTHERN NEVADA WATER AUTHORITY
- STATE OF NEVADA
- STATE OF NEVADA DIV OF LANDS
- STATE OF NEVADA TRANSPORTATION
- UNIVERSITY BOARD OF REGENTS
- LAS VEGAS VALLEY WATER DISTRICT
- CITY OF NORTH LAS VEGAS (PUBLIC WORKS)
- CITY OF NORTH LAS VEGAS DEPT OF PUBLIC WORKS
- CITY OF NORTH LAS VEGAS REDEV

Federally Owned Property: Federal land ownership status was determined using spatial data describing federally owned land provided by the Bureau of Land Management's Geospatial Business Platform. Parcels identified as belonging to area under the ownership of the Bureau of Indian Affairs, Bureau of Reclamation, Department of Defense, Department of Energy, Fish and Wildlife Service, Forest Service, or National Park Service were dropped from consideration while parcels under the purview of the Bureau of Land Management (within the DB) were retained.

Parcel Acreage: Represents the size of a parcel's lot in acres. This variable was obtained directly from the GILIS parcel database.

Proximity to Developed Site: Represents the nearest distance in feet each parcel is to the nearest developed parcel. This variable was computed by segmenting GILIS parcels into the set of developed and undeveloped parcels and computing the distance from a vacant parcels lot boundary to the boundary of the nearest developed parcel. This serves as a proxy for the infrastructure requirements needed to develop the parcel. This offers a conservative assumption that sufficient infrastructure is likely in place at the nearest developed parcel and can be used for the development of the vacant parcels.

Vacant Land Status: A parcel is classified as vacant if (a) the construction year associated with each parcel is zero or missing and (b) the parcel maintains a vacant state land use code.

Additional Processing and Land Use Classifications

Additional steps were warranted to credibly identify the set of developable vacant parcels. In addition to the filters described above, parcels that were identified as belonging to Coyote Springs were removed from consideration given uncertainty over the establishment of water rights. Additionally, 6,000 acres of lands identified as belonging to the "Ivanpah Supplemental Airport Site" were expressly set aside for construction and management of a supplemental airport and were excluded. Lastly parcels located more than 10 miles from a freeway or more than five miles from a major street were excluded.

The analysis of available vacant lands is presented below across six scenarios. These scenarios are based on different sets of filters based on the above criteria. This is important to provide because it highlights what exists within the region (least restrictive filters) and what exists that has the highest chance of being developed the soonest (most restrictive filters).

The least restrictive scenario is Scenario-1. Here, any vacant parcel (regardless of ownership) is included in the analysis so long as the parcel is less than 10 miles from a freeway and 5 miles from a major street. Scenario-1 parcels include municipal owned land as well as federal land within the DB. In Scenario-2, we restricted parcels by eliminating parcels more than 5 miles from a freeway or 2.5 miles from a major street. Scenario-3 is similar to Scenario-2, but it focuses on parcels with more shallow slopes less than seven percent. In this scenario, proximity to a major street is also restricted to parcels within .75 miles. Scenario-4 replicates the findings in Scenario-3 but excludes federally owned lands within the DB. Scenario-5 replicates Scenario-4 but excludes municipally owned lands. Lastly, Scenario-6 adds the restriction that vacant parcels must be located within .25 miles of developed infrastructure. Scenario-6 provides the most likely development ready inventory of parcels given current zoning, ownership, and proximity to development. In each scenario the relevant changes from the previous set of filters are **underlined and in bold.**

Scenario-1 (Least restrictive set of filters)

- Land Status: Vacant
- Ownership: Private, Federal Land within the DB, Municipal Owned Land
- Average Parcel Slope <12 percent
- Distance to Freeway <10 miles
- Distance to Major Street < 5 miles

Scenario-2

- Land Status: Vacant
- Ownership: Private, Federal Land within the DB, Municipal Owned Land
- Average Parcel Slope <12 percent
- Distance to Freeway <5 miles
- Distance to Major Street < 2.5 miles

Scenario-3

- Land Status: Vacant
- Ownership: Private, Federal Land within the DB, Municipal Owned Land
- Average Parcel Slope <7 percent
- Distance to Freeway <5 miles
- Distance to Major Street < 0.75 miles

Scenario-4

- Land Status: Vacant
- Ownership: Private or Municipal Owned Land
- Average Parcel Slope <7 percent
- Distance to Freeway <5 miles
- Distance to Major Street < 0.75 miles

Scenario-5

- Land Status: Vacant
- Ownership: Private
- Average Parcel Slope <7 percent
- Distance to Freeway <5 miles
- Distance to Major Street < 0.75 miles

Scenario-6 (Most restrictive set of filters)

- Land Status: Vacant
- Ownership: Private

- Average Parcel Slope <7 percent
- Distance to Freeway <5 miles
- Distance to Major Street < 0.75 miles
- Distance to Nearest Developed Parcel < 0.25 mile

Table F-1 below provides the Vacant Land Inventory for the City of Las Vegas. Under the most restrictive set of filters, Scenario-6, there are 1,814 vacant Commercial parcels comprising 1,025 acres. Additionally, there are 2,870 vacant residential parcels comprising 2,135 acres. These vacant parcels and acreage are privately owned, have an average slope of <7 percent, are <5 miles from a freeway, <0.75 miles from a major street, and are <0.25 miles from the nearest developed parcel.

It is important to note that the City of Las Vegas is proactively focusing on infill, redevelopment, and making better use of underutilized land in the urban core. The City's 2050 Master Plan states "The plan for existing and future land use recognizes that land supply will greatly reduce over the next thirty years. As existing development agreements and new subdivisions are completed in the western and northwestern part of the City, this plan recognizes the need to shift to a strategy of infill and redevelopment."[8]

Additionally, the plan highlights that to meet growth and housing needs, while some development of currently undeveloped land areas could be pursued, "the majority of new housing would be accommodated through utilization of vacant land within existing development footprint...this alternative takes the opposite scenario of requiring or highly incentivizing denser land use patterns and minimizing expansion into undeveloped areas."[9]

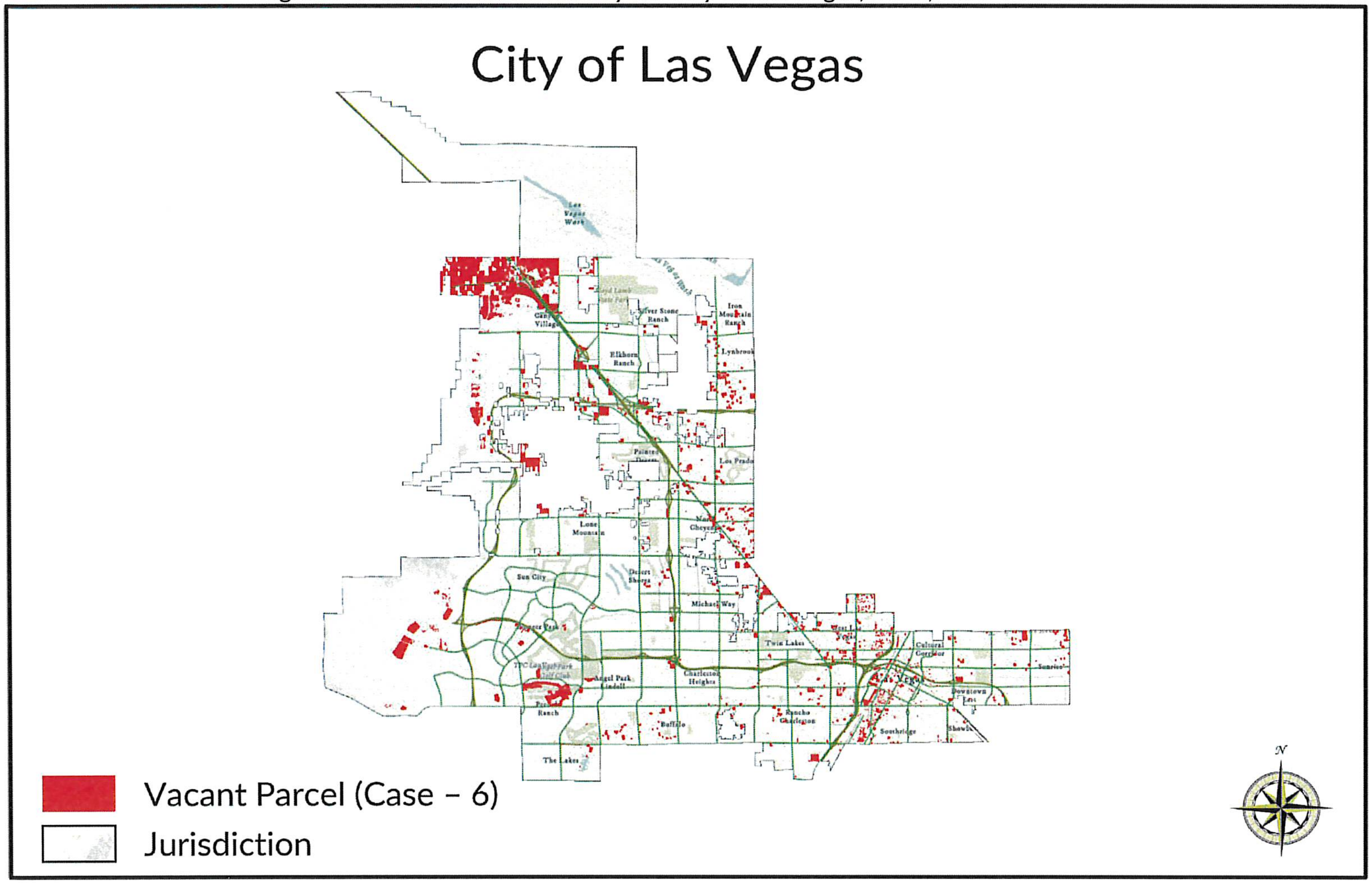
[8] https://files.lasvegasnevada.gov/planning/CLV-2050-Master-Plan.pdf pg. vi
[9] https://files.lasvegasnevada.gov/planning/CLV-2050-Master-Plan.pdf pg. 1-26

Table F-1: Vacant Land Inventory for Las Vegas, 2024

Scenario		1 (Least Restrictive)	2	3	4	5	6 (Most Restrictive)
Commercial							
Vacant Parcels		2,351	2,351	1,936	1,916	1,814	1,814
Vacant Acres		3,023	3,023	2,101	1,248	1,025	1,025
Residential							
Vacant Parcels		3,187	3,187	3,106	3,069	2,874	2,870
Vacant Acres		6,359	6,359	5,193	2,236	2,145	2,135
Total Parcels		5,538	5,538	5,042	4,985	4,688	4,684
Total Acres		9,382	9,382	7,295	3,484	3,169	3,160
Category	**Parcel Filter Description**						**Filtering Criteria by Scenario**
Topography	Average Slope of Parcel	<12%	<12%	<7%	<7%	<7%	<7%
Access	Nearest Distance to Freeway	<10 miles	<5 miles	<5 miles	<5 miles	<5 miles	<5 miles
Access	Nearest Distance to Major Street	<5 miles	<2.5 miles	<3/4 mile	<3/4 mile	<3/4 mile	<3/4 mile
Ownership	Includes Federally Owned Parcels w/in BLM Disposal Boundary	Yes	Yes	Yes	No	No	No
Ownership	Includes Municipally Owned Parcels	Yes	Yes	Yes	Yes	No	No
Infrastructure Proxy	Nearest Distance to Developed Parcel	No Restriction	No Restriction	No Restriction	No Restriction	No Restriction	<1/4 mile

Source: RCG, Clark County Assessor

Figure F-1 Vacant Land Inventory for City of Las Vegas, 2024, Case 6 Most Restrictive



Source: RCG, Clark County Assessor

G. An analysis of the needs and appropriate methods for the construction of affordable housing or the conversion or rehabilitation of existing housing to affordable housing.

Housing in the Las Vegas metropolitan area is predominantly single-family, detached residential construction. Diversifying housing to include a range of building types is a necessary strategy to implement. Based on the zoning barriers to affordability, such as lot-size and parking requirements, height and density limitations, and the allowance of pre-fabricated housing and other non-traditional development models, amending land use policy is needed for the construction of affordable housing. For example, amending LVMC Title 19 to allow more mixed residential dwelling unit types. This includes accessory dwelling units, garage conversions, or casitas. It should be noted, however, that unlike other cities and metro areas across the country, amendments to zoning requirements alone will likely have little impact on adding additional density or units – notably, lot sizes and single-family zoning requirements are already considerably compact and "right-sized" due to the constraints of Federal lands within the SNPLMA boundary.

Mitigating the financial barriers to affordable housing has led to the City incentivizing affordable housing construction, development and rehabilitation. The City complies with and offers every measure required pursuant to NRS 278.235 (1) and (2) and amended its zoning code (LVMC Title 19.17) in January 2023 to offer:

- Expediting planning entitlement approval and plans checks
- Density bonuses for both affordable units and transit-oriented development
- Height bonuses (Downtown Las Vegas)
- Building permit fee reductions
- Establishment of a trust fund for the acquisition, construction or rehabilitation of affordable housing. That trust fund, however, is reliant on funding and appropriation authorized by the City Council, pursuant to the City Charter.

Additional housing incentives and requirements, which would need to be authorized by the Nevada Legislature and enabled to be offered for local governments, may include, but not be limited to:

- Removal of funding or City Council policy limitations on affordable housing language contained in the Las Vegas City Charter (Section 2.147)
- Property tax incentives and/or abatements

- Inclusionary zoning (enabled, but additional clarification required)
- Linkage fees
- Other tax incentives

Please See pages 3-52 to 3-65, *2050 Master Plan*[10].

[10] https://files.lasvegasnevada.gov/planning/CLV-2050-Master-Plan.pdf

H. A plan for maintaining and developing affordable housing and market rate housing to meet the housing needs of the community for a period of at least 5 years.

With an estimated 310,000 new residents expected by 2050, the importance of diversifying and improving housing stock cannot be understated, and the City will need more tools to not only develop new affordable housing (subsidized, for sale/for rent, City/SNRHA owned, market-rate), but also maintain its existing inventory. The City's Plan for the following five years generally includes implementation strategies that align with the 2050 Master Plan's Key Actions for housing:

- Routinely update and adopt the HUD Consolidated Housing Plan and provide annual assessments to the Nevada Division of Housing, pursuant to NRS 278.235, determining how many housing units are needed, how many are constructed, how many are affordable, and how many affordable units are lost.
- Progressively adopt new building codes that ensure the construction of quality housing.
- Develop and offer a housing rehabilitation and upgrade program to improve the quality of neighborhood building stock.
- Exercise and enable linkage fees and inclusionary zoning policies
- Purchase or reserve SNPLMA land at a reduced price, provided that the land is within ¼ mile walking distance of an established RTC Transit route.
- Leverage major employers and anchor institutions to create residential market demand incentives in target development areas.
- Partner with nonprofit or faith-based organization(s) to provide, education, counseling, and financial assistance to homebuyers or renters, particularly minorities, the elderly, and the disabled.

Please see pages 3-52 to 3-65, *2050 Master Plan*.[11]

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[11] https://files.lasvegasnevada.gov/planning/CLV-2050-Master-Plan.pdf

EXHIBIT 2

EXHIBIT 2

Economic & Fiscal Benefits Study

2016 Peccole Ranch Master Plan

February 2016

Prepared by:

RCG ECONOMICS

RCG ECONOMICS

Financial Advisory
Gaming & Hospitality
Public Policy Research
Real Estate Advisory
Regional & Urban Economics

February 25, 2016

Mr. Frank Pankratz
ForeStars Ltd., LLC
9755 West Charleston
Las Vegas, NV. 89117

Re: Economic & Fiscal Benefits Study ("the Study"): 2016 Peccole Ranch Master Plan

Dear Mr. Pankratz:

RCG Economics LLC ("RCG") is pleased to submit this Economic & Fiscal Benefits Study ("the Study") to Fore Stars Ltd., LLC ("the Client") relative to assessing the benefits of a set of proposed attached and detached residential developments ("the Project") planned by the Client.

The Study represents an analysis of the estimated and hypothetical economic, and a portion of the public fiscal, benefits of the Project. These benefits include, but are not limited to, increases in output (gross sales/spending), employment and wages/labor income, as well as retail sales and use taxes resulting from the construction of the Projects. The specific projects included in our analysis were provided to RCG by the Client.

Our analysis of the Project's direct benefits on the economy is also based upon information provided by the Client, as well as data provided by various state and local government agencies pertaining to the potential benefits noted above. Estimates of indirect and induced benefits were prepared by RCG employing the widely used and widely accepted IMPLAN (Impact Analysis for PLANing) economic benefits model. Our general fiscal analysis is based on Nevada Revised Statutes, data from the U.S. Bureau of Labor Statistics and municipal tax information and formulas.

The Study is intended for the sole use of the Client in its negotiations with the City of Las Vegas. Publication of the Study or any information contained therein, in any manner, must explicitly indicate that it was prepared by RCG.

This Study is comprised of the following sections:

A. Economic Benefits Analysis ("EBA")
   1. Direct Project Benefits
      - Overview
      - Construction Benefits
   2. Indirect & Induced Project Benefits
      - Introduction
      - Output/Total Expenditure Benefits
      - Employment Benefits
      - Income Benefits
      - Total Benefits

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B. Fiscal Benefits Analysis ("FBA")
   1. Retail Sales and Use Tax Estimation Methodology & Estimates

Standard Assumptions

This work scope was performed according to the *"Standard Assumptions & Limiting Conditions"* detailed in Attachment 1 to this letter. Attachment 2 addresses the key modeling assumptions of the EBA.

Use & Nature of Report & Methodologies

The distribution of the Study is limited to the Client. If the Client intends to reproduce and distribute the Study, it must be reproduced in its entirety. If it intends to include the Study in a document used for the offering of securities, the Client agrees: (1) to provide RCG with a representation letter; (2) that legal counsel will have advised it before the offering is made; (3) that the offering document complies with all applicable local jurisdictions and regional agencies, State of Nevada and federal legal requirements; and (4) that no reference will be made to our name in any promotional or offering materials without first furnishing us a draft of the materials and then obtaining our written consent.

The results of RCG's services under this engagement are the property of the Client. Copies of all documents including writings and computer or machine-readable data, which describe or relate to the services performed pursuant to this consulting assignment, or the results thereof, are the property of the Client and will be provided upon request. However, the Client will not provide RCG's Inventions and Works to any third party or use the same for the benefit of any third party, except with the prior written consent of RCG.

The Study is in the form of a "letter-report", along with any appropriate tables, graphs and maps. RCG is not responsible for statements or interpretations made by the Client relating to the Study.

All ideas, developments, computer models, methodologies, innovations, inventions and copyrightable work (hereinafter "Inventions and Works"), which RCG conceived and were used during the period of the Study, and which either (a) are within the scope of RCG's businesses or investigations, or (b) are supported by the use of materials, facilities or information paid for or provided by RCG are the exclusive property of RCG. In this regard, the Client agrees to credit RCG for its work.

If you have any questions, please do not hesitate to contact us at your convenience by phone at 702-967-3188 ext. 401 or by email at jrestrepo@rcg1.com.

Regards,

RCG Economics LLC

RCG Economics LLC

Attachments (2)

Attachment 1
Standard Assumptions & Limiting Conditions

1. RCG Economics, LLC ("RCG") has prepared, from third-party information collected by RCG, as well as our internal econometric models and databases, the Study, as it relates on the potential economic and fiscal benefits assocated with the Project.

2. The Client is responsible for representations about its plans and expectations, and for disclosure of significant information that might affect the ultimate realization of the analyses results.

3. The results of RCG's analyses apply only to the effective date of the Study. The success of the Client's plans will be affected by many related and unrelated economic conditions within a local, regional, national and/or world context. We assume no liability for an unforeseen change in the economy. Accordingly, we have no responsibility to update the Study for events and circumstances occurring after the date of the Study.

4. The Study is based on historical and projected economic benchmark information. Thus, variations in the future could be material and have an impact on the Study conclusions. Even if the Study's hypothetical assumptions were to occur, there will usually be differences between the estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. These could include major changes in economic and market conditions; performing arts center benchmarks; significant increases or decreases in mortgage interest rates and/or terms or availability of financing altogether; property assessment and/or major revisions in current state and/or federal tax or regulatory laws.

5. If the Study is reproduced by the Client, it must be reproduced in its entirety.

6. RCG makes no representation or warranty as to the accuracy or completeness of the third party information contained in the Study, and shall have no liability for any representations (expressed or implied) contained in, or for any omissions from, our materials.

7. The working papers for this consulting assignment will be retained in RCG's files and will be made available for your reference. We will be available to support the analyses, as required.

8. If needed, all maps, plats, site plans or photographs that are incorporated into the Study are for illustrative purposes only, but are not guaranteed to be exact. Dimensions and descriptions are based on public records and/or information furnished by others and are not meant to be used as a reference in legal matters of survey.

9. The Project's construction was assumed to be implemented by competent management, and that site ownership will be in responsible hands. The Study assumes both responsible ownership and competent management unless noted otherwise. Any variance from this assumption could have a significant effect on the construction of the Projects.

10. Unless otherwise stated in the Study, no efforts were made to determine the possible effect, if any, on the Project's development of future Federal, State or local legislation, including any environmental or ecological matters or interpretations thereof.

11. We did not perform an audit, review or examination, or any other attest function (as defined by the AICPA) regarding any of the third-party historical market, industry and economic benchmarks or any other information used or included in the Study; therefore, RCG does not

express any opinion or any other form of assurance with regard to the same, in the context of the Study.

ATTACHMENT 2
KEY ASSUMPTIONS OF IMPLAN & INPUT-OUTPUT ANALYSIS

Input-output analysis is a means of examining relationships within an economy, both between businesses and between businesses and final consumers. It captures all monetary market transactions for consumption in a given time period. The resulting mathematical formula allows for examinations of the effects of a change in one or several economic activities on an entire economy (impact analysis).

IMPLAN expands upon the traditional I-O approach to also include inter-institutional[1] transfers and thus can more accurately be described as a SAM model, though the terms I-O and SAM are often used interchangeably. Although IMPLAN V3 provides a framework to conduct an analysis of economic impacts, each stage of an analysis should be carefully scrutinized to make sure it is logical. Procedures and assumptions need to be validated. Please review IMPLAN and Input-Output analysis' assumptions.

Constant Return Scale

This means that the same quantity of inputs is needed per unit of output, regardless of the level of production. In other words, if output increases by 10%, input requirements will also increase by 10%.

No Supply Constraints

I-O assumes there are no restrictions to raw materials and assumes there is enough to produce an unlimited product. IMPLAN cannot tell if values are unreasonable. The user will need to decide whether this is a reasonable assumption for their study area and analysis, especially when dealing with large-scale impacts.

Fixed Commodity Input Structure

This structure assumes that changes in the economy will affect the industry's output but not the mix of commodities and services it requires to make its products. In other words, there is no input substitution in response to a change in output.

Industry Technology Assumption

An industry will always produce the same mix of commodities regardless of the level of production. In other words, an industry will not increase the output of one product without proportionately increasing the output of all its other products.

---

[1] *In IMPLAN, institutions include Households (broken down into nine income categories), Government Institutions, Enterprises (basically corporate profits), Capital, and Inventory.*

Commodity Technology Assumption

The industry technology assumption comes into play when data is collected on an industry-by-commodity basis and then converted to industry-by-industry matrices. It assumes that an industry uses the same technology to produce each of its products. In other words, an industry has a primary or main product and all other products are byproducts of the primary product. The production function is a weighted average of the inputs required for the production of the primary product and each of the by-products.

Model is Static

No price changes are built in. The underlying data and relationships are not affected by impact runs. The relationships for a given year do not change unless another data year is purchased."

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I. EXECUTIVE SUMMARY

RCG Economics ("RCG") was retained by ForeStars Ltd. ("FSL") to conduct an Economic and Fiscal Impacts Study ("the Study") on the proposed 250.92-acre Peccole Ranch mixed-unit residential project ("the Project"). The Project calls for the redevelopment of the existing golf course. The Project subject property is located in the Northwest portion of the Las Vegas Valley ("the Valley") adjacent to the Queensridge community between Charleston Boulevard and Summerlin Parkway west of North Rampart Boulevard.

The Project will be comprised of four residential products ("the Products" and is planned for 3,080 residential units (see Figure I-1). The Products and units include:

- Product 1: 720 condo units (Avg. size – 900 SF)
- Product 2: 1,500 condo units (Avg. size – 2,200 SF)
- Product 3: 800 condo units (Avg. size – 900 SF)
- Product 4: 60 single family homes (Avg. lot size – 1 acre)

The construction timeline for the Project is shown in Table I-1.

Table I-1: Project Construction Timeline

Product	Start of Construction	End of Construction	Months
Infrastructure	July-17	June-18	12
Product 1	July-18	February-22	43
Product 2	April-21	April-31	120
Product 3	April-31	July-36	63
Product 4	July-18	June-24	72
Total	**July-17**	**July-36**	**228**

Source: FSL

For a detailed map of the Project's vicinity, see Figure I-1. Figure I-2 offers a map of the of the Project's site plan.

ECONOMIC BENEFITS SUMMARY

FSL provided RCG with cost estimates for each product in the Project plan. RCG found that the proposed construction cost of $1.74 billion would have sizable effects on the Southern Nevada economy:

- A total of approximately $2,741,242,000 in one-time construction benefits.
- A total of approximately 16,100 supported (direct, indirect and induced) full-time equivalent ("FTE") jobs over the Project's construction period.
- A total of $888,852,000 in additional labor income for employees.

Table I-2 shows the cumulative economic benefits of the Project from the associated direct, indirect and induced construction spending. All dollars amounts are in 2016 dollars.

Table I-2: Total Economic Impact Benefits: Project Construction

Impact Type	Spending/Output	Employment*	Labor Income
Direct Benefit	$1,517,868,816	7,678	$482,692,776
Indirect Benefit	$687,834,399	5,042	$237,284,238
Induced Benefit	$535,539,155	3,380	$168,875,254
Total Benefits	**$2,741,242,370**	**16,100**	**$888,852,267**
Multipliers	***1.81***	***2.10***	***1.84***

**Note: Employment in full-time equivalent. Sources: IMPLAN, FSL.*

For example, "spending" would potentially result in a multiplier 1.81. This means that for every dollar spent on the Project's construction, an additional 81 cents would ripple through the economy. The multipliers measure the total increase in output/economic activity, total employment and labor income in the wider economy per dollar in output/spending, per new jobs created directly and the per dollar increase in earnings.

FISCAL BENEFITS SUMMARY

The total spending (direct, indirect and induced) resulting from the Project's construction would also produce fiscal benefits. RCG focused on the benefits unique to the City of Las Vegas ("the CLV") and the Clark County School District ("CCSD"). These benefits will come about from three direct sources from two taxes as discussed below: Sales & Use tax and the Real Property tax (see Tables I-3 & I-4).

City of Las Vegas

1. Retail Sales & Use tax revenue for the CLV from construction materials (non-recurring) purchased to build the Project is projected to total $23,150,000.

2. Retail Sales & Use tax revenue for the CLV from construction (non-recurring) employees' personal spending is projected at $3,441,000 over the course of construction.

3. Annually recurring Real Property taxes accruing for the CLV associated with the Project's development is estimated at an average annual amount of $3,411,000 over 20 years for a total of $68,219,000 over the period.

Table I-3: Total Fiscal Impact Benefits to City of Las Vegas

One-Time/Non-Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Sales & Use Tax on Construction Material Purchases	$23,150,000
Sales & Use Tax from Personal Spending	$3,441,000
Total Estimated One-Time Revenue	**$26,591,000**

Annually Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Real Property Tax (20-Year Annual Average)	$3,411,000
Total Estimated Average Annual Revenue	**$3,411,000**

Source: RCG Economics

Clark County School District

4. Retail Sales & Use tax revenue for the CCSD from construction materials (non-recurring) purchased to build the Project is projected to total $26,915,000.

5. Retail Sales & Use tax revenue for the CCSD from construction (non-recurring) employees' personal spending is projected at $4,000,000 over the course of construction.

6. Annually recurring Real Property taxes accruing for the CCSD associated with the Project's development is estimated at an average annual amount of $4,208,000 over 20 years for a total of $84,162,000 over the period.

Table I-4: Total Fiscal Impact Benefits to Clark County School District

One-Time/Non-Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Sales & Use Tax on Construction Material Purchases	$26,915,000
Sales & Use Tax from Personal Spending	$4,000,000
Total Estimated One-Time Revenue	**$30,915,000**

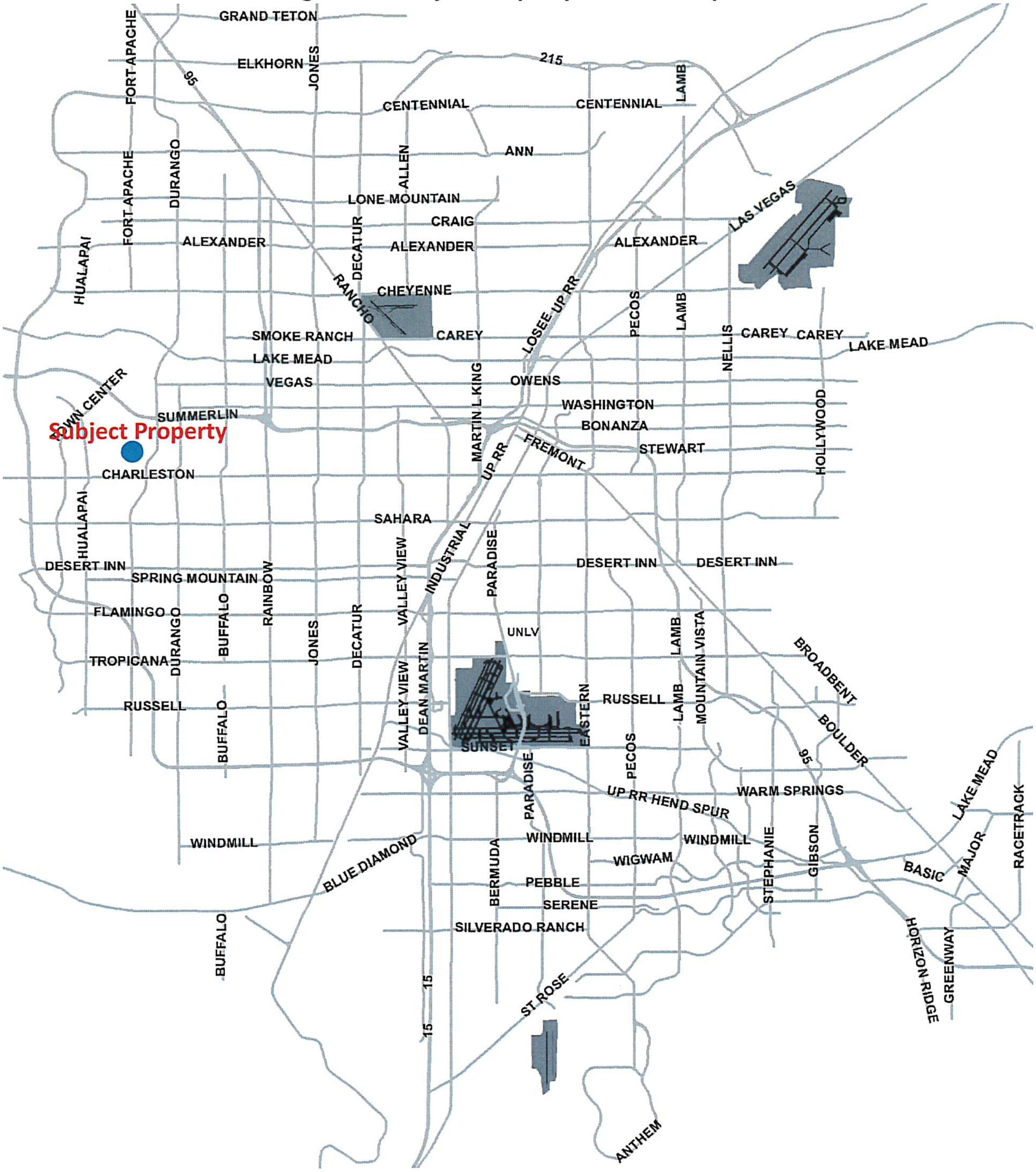
Annually Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Real Property Tax (20-Year Annual Average)	$4,208,000
Total Estimated Average Annual Revenue	**$4,208,000**

Source: RCG Economics

The methods used to calculate the results, as well as more in-depth results are shown within the contents of this report.

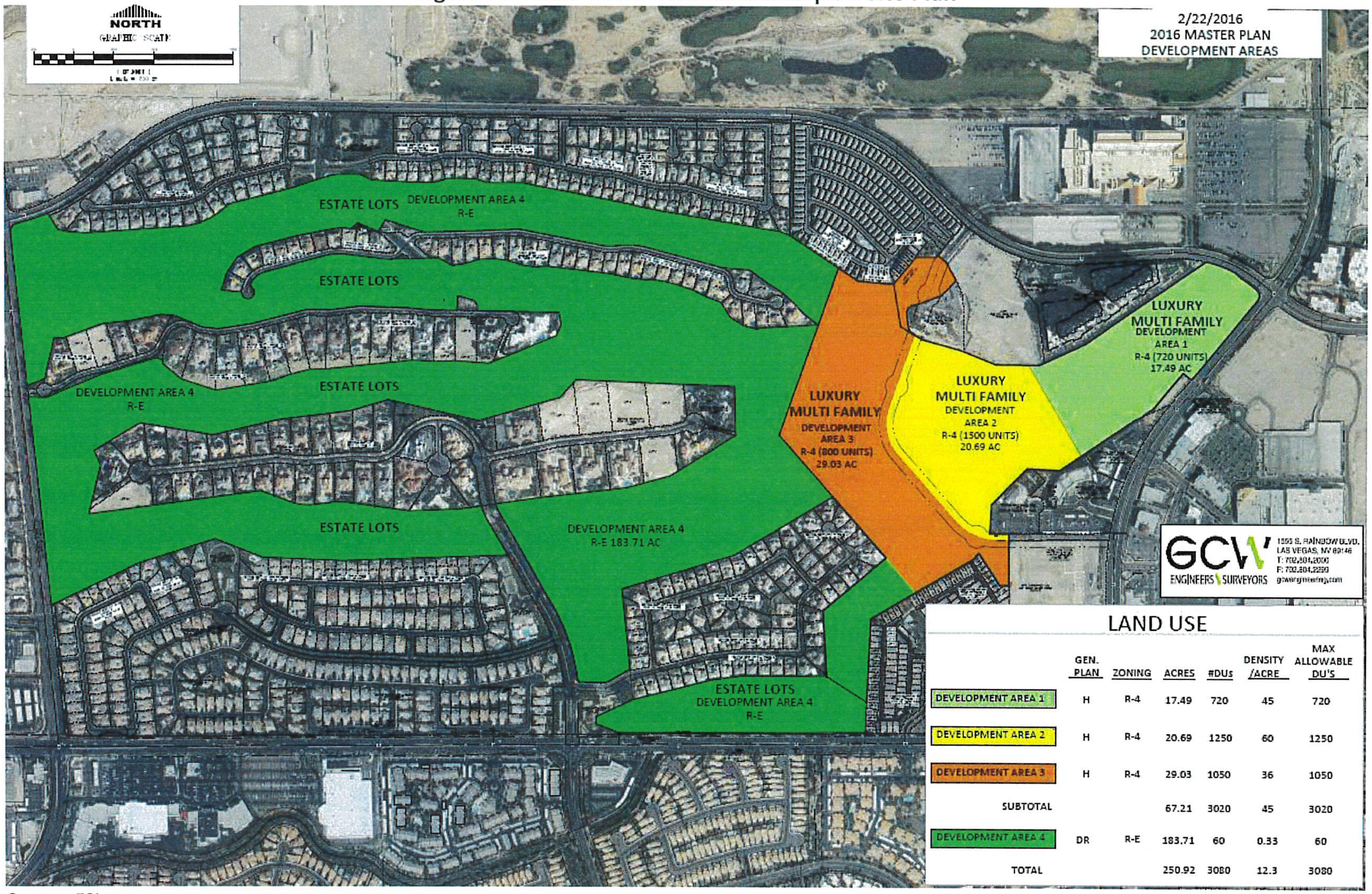
***Important Note**: The results of RCG's economic and fiscal analyses should be understood as a "maximum estimate". IMPLAN uses inter-industry historical spending data to determine what spending would remain in Clark County. If FSL deviates from normal spending patterns and chooses to purchase construction materials from suppliers outside of the City of Las Vegas, or Clark County, during the course of completing the Project, then the estimated fiscal and economic benefits to local Nevada governments, businesses and workers will be reduced. For example, if FSL found a specific type of lighting fixture, marble/stone product, steel or other construction material not offered by local suppliers, then the spending for these products would reduce the estimates of the local economic and fiscal benefits herein.*

Figure I-1: Subject Property Location Map



Source: RCG Economics

Figure I-2: 2016 Peccole Ranch Masterplan Site Plan



	GEN. PLAN	ZONING	ACRES	#DUs	DENSITY /ACRE	MAX ALLOWABLE DU'S
DEVELOPMENT AREA 1	H	R-4	17.49	720	45	720
DEVELOPMENT AREA 2	H	R-4	20.69	1250	60	1250
DEVELOPMENT AREA 3	H	R-4	29.03	1050	36	1050
SUBTOTAL			67.21	3020	45	3020
DEVELOPMENT AREA 4	DR	R-E	183.71	60	0.33	60
TOTAL			250.92	3080	12.3	3080

Source: FSL

II. ECONOMIC BENEFITS ANALYSIS

A. OVERVIEW

The following pages summarize the findings and conclusions regarding the anticipated and hypothetical economic benefits to Southern Nevada (a.k.a. "Clark County") resulting from the construction of mixed-unit residential project "(the Projects") at what is now a golf course in the northwestern part of the Las Vegas Valley ("the Valley"). The Project will contain four residential housing products ("the Products"), which were individually analyzed in this Study. The Study is largely based on information provided by FSL, other third parties and the IMPLAN (IMpact Analysis for PLANning) economic model. See Statement of Methodology.

RCG performed its economic benefits analysis ("EBA") to identify the potential positive net impacts of the Products on the Clark County economy. RCG did not quantify and subtract out the current economic benefits of the existing golf course.

It is important to note, that golf courses all over the country are struggling to stay open[1] because the popularity of golf has dramatically ebbed over the last decade[2]. Course utilization has gone down and the number of golfers has declined across nearly all demographics.[3] The plight of golf courses in Las Vegas mirrors that of courses throughout the nation[4]. Therefore, FSL has developed plans to replace the golf course with the 2016 Peccole Ranch Masterplan, which would provide an economic stimulus to the Las Vegas area.

The Study quantifies the positive benefits of the Products, including the creation of jobs, as well as the generation of wage and economic activity (output/spending) benefits to the region. Table II-1 shows the Products' descriptions and estimated costs. Figure I-1 shows the current site plan for the Project by product type. For information on the construction periods and estimates for the absorption period from FSL, see Table II-2.

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[1] http://www.bloomberg.com/news/articles/2014-01-16/golf-course-closings-outpace-openings-for-eighth-straight-year
[2] http://www.washingtonpost.com/news/wonkblog/wp/2015/03/05/why-america-fell-out-of-love-with-golf/
[3] "2015 State of the Golfing Industry: Activate the Core, Close the Back Door." Pellucid Corp & Edgehill Consulting. 2016.
[4] http://www.reviewjournal.com/business/silverstone-golf-club-closed-future-uncertain

B. STATEMENT OF METHODOLOGY

FSL provided RCG with general specifications for the Project, including location, construction costs, project types and unit counts.

RCG has estimated three types of economic benefits to Clark County from the Products' construction: direct, indirect and induced. The concept of a direct benefit is relatively straightforward. However, the concepts of indirect and induced benefits, while critically important in assessing the totality of benefits associated with the Project, are often misunderstood in regional economic analysis.

Fundamentally, they are based on an extension of the direct expenditures/spending associated with the Products' construction. Each type of benefit is briefly described below.

- ***Direct benefits*** include the construction benefit (benefits from the <u>local</u> purchase of construction materials, construction jobs created and construction payroll) – essentially the benefits during the Products' construction periods.

- ***Indirect benefits*** are the wholesale purchases (local) of goods and services resulting from the initial direct spending attracted by the Project. For example, the selected general contractor's and its subcontractors' spending on construction materials and on other products will cause suppliers to replenish inventories, etc. The portion of these purchases made within the Clark County economy is counted as an indirect economic benefit of the Project's construction. Those inter-industry purchases associated with the construction phase are considered one-time (construction-phase) indirect benefits.

- ***Induced benefits*** are the output, employment and labor income growth generated by companies' employees as they consume goods and services within the local economy. For example, if a worker is employed as a heavy equipment operator at the Project; his or her personal income spent locally will cycle through the local economy and will be exchanged among local area merchants, thus inducing additional new spending (retail, food, gas, etc.) and employment in the region.

Estimates of indirect and induced benefits, as well as direct employment, were prepared by RCG using the widely accepted IMPLAN model. The IMPLAN model has been in use since 1979. The model accounts closely follow the accounting conventions used in the "Input-Output Study of the U.S. Economy" by the U.S. Bureau of Economic Analysis. The IMPLAN model also calculates the impact on overall employee compensation and the average salary by occupation, based upon the estimated employment benefit.

In this Study, all estimates are in 2016 dollars to facilitate comparison of benefits over time (except employment, which is measured in full-time equivalent jobs).

The three categories estimated for Project-related benefits include:

- Changes in output/spending (equivalent to Gross Product)
- Changes to employment (measured in terms of annual full-time equivalents, or "FTEs")
- Changes to annual labor income, or total compensation (equivalent to payroll)

Finally, since all benefits are driven by "new" events, construction benefits are a "one-time" benefit during the Products' construction periods.

EBA MAJOR LIMITATIONS

The EBA was prepared under various limiting assumptions acknowledged and presented herein:

- ***Substitution Effects**:* It is assumed herein that the Project's-related spending is all new money added to the local economy, without factoring in any decrease in other goods and services on which this money might alternatively have been spent.
- ***Supply/Demand Pooling**:* We have assumed that Project-related construction demands will be accommodated locally to the greatest extent possible. Thus, all local needs that can possibly be met by local producers/suppliers will be. If demand is greater than supply, local producers/suppliers will meet 100 percent of that demand and the remaining demand will be exported. Since this minimizes imports, it will maximize local economic activity and the resulting multipliers.

- ***Economic Leakage:*** RCG's analysis also recognizes as important, "leakage" from the study region (Clark County) due to spending on purchases outside of the region. Economic leakage refers to revenues that flow out of a local or regional economy to finance the purchase of goods and services from outside sources (imports) instead of being purchased locally. In a highly developed and urbanized local economy, a large share of the goods and services consumed are purchased from local producers and suppliers.

C. ECONOMIC BENEFITS ANALYSIS: CONSTRUCTION PHASE, TOTAL PROJECT

SUMMARY OF DIRECT PROJECT BENEFITS

- An estimated $1,517.9 million ($1.5 billion-rounded) of direct output (construction spending) activity is expected to be generated in the Clark County economy during the combined Products' construction periods. All monetary amounts are in 2016 dollars.

- RCG estimates that the Products' combined construction will support nearly 7,700 direct FTE construction jobs in Clark County. This estimate does not factor in indirect and induced jobs.

- The Project is estimated to generate approximately $482.7 million in direct labor earnings (payroll) during the Products' construction periods.

SUMMARY OF INDIRECT AND INDUCED PROJECT BENEFITS

- An estimated $1,223.4 million ($1.2 billion-rounded) of indirect and induced output (all types of spending) activity is expected to be generated for the Clark County economy during the combined Products' construction periods.

- The Project's construction is projected to support 8,400 indirect and induced FTE construction and non-construction jobs in Clark County.

- The Project's construction is forecasted to generate approximately $406.2 million in indirect and induced wages/labor income (payroll) during the Products' lifetime.

SUMMARY OF TOTAL PROJECT BENEFITS

"Total economic benefits" are the sum of **direct, indirect and induced benefits**, specifically:

- An estimated $2,741.2 million ($2.7 billion-rounded) of total output (construction and non-construction spending) activity is expected to be generated for the Clark County economy during the Project's construction period.

- The Project's construction is projected to support about 16,100 FTE construction and non-construction industry jobs in Clark County.

- The Project is forecasted to generate approximately $888.9 million in direct, indirect and induced wages/labor income (payroll) during the Project's life.

The results of RCG's analysis are illustrated below in Table II-3. Table II-4 through Table II-8 summarize the estimated economic benefits (direct, indirect, induced and total) of each phase of the Project.

There is a caveat in the employment results, and it is the reason RCG did not report income per worker. IMPLAN calculates total jobs: full- and part-time. Due to the method and tools that IMPLAN provides for the FTE job conversion, you cannot simply divide labor income by the job estimates. Doing a straight calculation for average income yields a result of approximately $55,200 per worker per year in 2016 dollars. However, every FTE is counted as one job by definition rather than the total jobs as originally calculated, which is approximately 1.1 jobs per FTE. Therefore, using the FTE employment figure results in an overestimate of the average annual income per job.

For example, imagine if a construction project were to create two jobs – one 30-hour per week job and one 10-hour per week job. If the 30-hour per week worker is paid $40,000 annually, while the 10-hour per week worker is paid $10,000 annually, that would equate to an average of $25,000 per year for the two combined jobs. However, as an FTE, it would equate to one job at $50,000 per year. This would incorrectly double the combined average annual wage for these two employees from $25,000 to $50,000 per year.

MULTIPLIERS

The following table illustrates the output, labor and labor wage multipliers associated with the construction of the Project. Multipliers are based on the "domino theory" of economic change. They translate the impacts of change in one variable on other variables. In other words, multipliers generally estimate the "ripple effect" of economic activity's direct output/spending, labor and wages.

Impact Type	Spending/Output	Employment	Labor Income
Multipliers	*1.81*	*2.10*	*1.84*

The multipliers in this table show the ratio of total benefits to direct benefits, based on the results of the IMPLAN model. For example, this table shows that for every dollar spent on the construction of the Project (direct benefit), an additional $0.81 of output/spending is generated in the Clark County economy (sum of indirect and induced benefits to the economy).

Typically, these multipliers are under 2.0, but in this case, the employment multiplier is 2.10. This suggests that for every direct construction job created onsite, 1.10 more jobs are potentially supported elsewhere in Clark County. This likely reflects the current weakness in the Las Vegas job market (relatively high unemployment rate with forced part-time and discouraged workers being added to unemployed workers currently searching for job. For example, the current "headline" unemployment rate in Clark County is 6.2%, as of December 2015. However, the latest U-6 rate for Nevada, which includes the forced part-timers and the discouraged, is above 13% - 13.9% as of Q4/15). Southern Nevada, which is the state's primary economic driver, is responsible for this relatively high U-6 rate. Accordingly, each new job directly created at the Products has a larger than normal effect on new jobs.

Table II-1: Project Description & Estimated Construction Costs

Project Description	Units	Estimated Cost
Backbone Infrastructure		$24,600,000
Product 1		
Condominium - 2 phases (for lease)	720	$167,000,000
4-story mid-rise (720 units)		
Average unit size = 900 sf		
Product 2		
High-rise product - 5 towers (for sale)	1,500	$1,056,000,000
Up to 25 stories (1,500 units)		
Average unit size = 2,500 sf		
Product 3		
Condominium - 4 phases (for sale)	800	$230,000,000
4-story mid-rise (800 units)		
Average unit size = 900 sf		
Product 4		
SF Homes - 1 acre lots	60	$259,750,000
(12 phases - 60 lots)		
Total Units/Lots	**3,080**	**$1,737,350,000**

Source: FSL

Table II-2: Construction & Absorption Schedule

Product	Start Construction	End Construction	Absorption Date
Infrastructure			
Mass Grading & Infrastructure Backbone	Jul-17	Dec-17	N/A
Initial Site Work	Dec-17	Jun-18	N/A
4-Story Mid-rise Condominium (720 un.)			
Phase 1 - 360 units	Jul-18	Apr-20	Apr-22
Phase 2 - 360 units	Apr-20	Feb-22	Feb-24
5-Tower High-rise Condominium (1,500 un.)			
Building 1 - 300 units	Apr-21	Apr-23	Apr-26
Building 2 - 300 units	Apr-23	Apr-25	Apr-28
Building 3 - 300 units	Apr-25	Apr-27	Apr-30
Building 4 - 300 units	Apr-27	Apr-29	Apr-32
Building 5 - 300 units	Apr-29	Apr-31	Apr-34
4-Story Mid-rise Condominium (800 un.)			
Phase 1 - 200 units	Apr-31	Aug-32	Aug-36
Phase 2 - 200 units	Aug-32	Nov-33	Dec-37
Phase 3 - 200 units	Nov-33	Mar-35	Apr-39
Phase 4 - 200 units	Mar-35	Jul-36	Jul-40
Single Family Homes (60 un.)			
Phase 1 - 5 units	Jul-18	Dec-18	Mar-19
Phase 2 - 5 units	Dec-18	Jun-19	Sep-19
Phase 3 - 5 units	Jun-19	Dec-19	Mar-20
Phase 4 - 5 units	Dec-19	Jun-20	Sep-20
Phase 5 - 5 units	Jun-20	Dec-20	Mar-21
Phase 6 - 5 units	Dec-20	Jun-21	Sep-21
Phase 7 - 5 units	Jun-21	Dec-21	Mar-22
Phase 8 - 5 units	Dec-21	Jun-22	Sep-22
Phase 9 - 5 units	Jun-22	Dec-22	Mar-23
Phase 10 - 5 units	Dec-22	Jun-23	Sep-23
Phase 11 - 5 units	Jun-23	Dec-23	Mar-24
Phase 12 - 5 units	Dec-23	Jun-24	Sep-24

Source: FSL

Table II-3: Total Economic Impact Benefits

Impact Type	Spending/Output	Employment*	Labor Income
Direct Benefit	$1,517,868,816	7,678	$482,692,776
Indirect Benefit	$687,834,399	5,042	$237,284,238
Induced Benefit	$535,539,155	3,380	$168,875,254
Total Benefits	**$2,741,242,370**	**16,100**	**$888,852,267**
Multipliers	***1.81***	***2.10***	***1.84***

Note: Employment in full-time equivalent. Sources: IMPLAN, FSL.

Table II-4: Infrastructure (Roads, Power, Water, etc.) Economic Impact Benefits

Impact Type	Spending/Output	Employment*	Labor Income
Direct Benefit	$24,011,601	123	$7,652,086
Indirect Benefit	$10,703,904	78	$3,700,410
Induced Benefit	$8,444,858	53	$2,662,970
Total Benefits	**$43,160,363**	**255**	**$14,015,465**
Multipliers	***1.80***	***2.07***	***1.83***

Note: Employment in full-time equivalent. Sources: IMPLAN, FSL.

Table II-5: Product 1 (720 MF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$151,586,521	745	$48,009,790
Indirect Benefit	$70,829,360	520	$24,339,491
Induced Benefit	$53,808,764	340	$16,967,957
Total Benefits	**$276,224,644**	**1,605**	**$89,317,238**
Multipliers	***1.82***	***2.15***	***1.86***

*Note: MF stands for multi-family. **Employment in full-time equivalent. Sources: IMPLAN, FSL.*

Table II-6: Product 2 (1,500 MF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$913,229,850	4,490	$289,233,982
Indirect Benefit	$426,710,007	3,132	$146,632,759
Induced Benefit	$324,169,782	2,046	$102,223,108
Total Benefits	**$1,664,109,639**	**9,668**	**$538,089,849**
Multipliers	***1.82***	***2.15***	***1.86***

*Note: MF stands for multi-family. **Employment in full-time equivalent. Sources: IMPLAN, FSL.*

Table II-7: Product 3 (800 MF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$198,904,229	978	$62,996,036
Indirect Benefit	$92,938,733	682	$31,937,059
Induced Benefit	$70,605,159	446	$22,264,502
Total Benefits	**$362,448,121**	**2,106**	**$117,197,597**
Multipliers	***1.82***	***2.15***	***1.86***

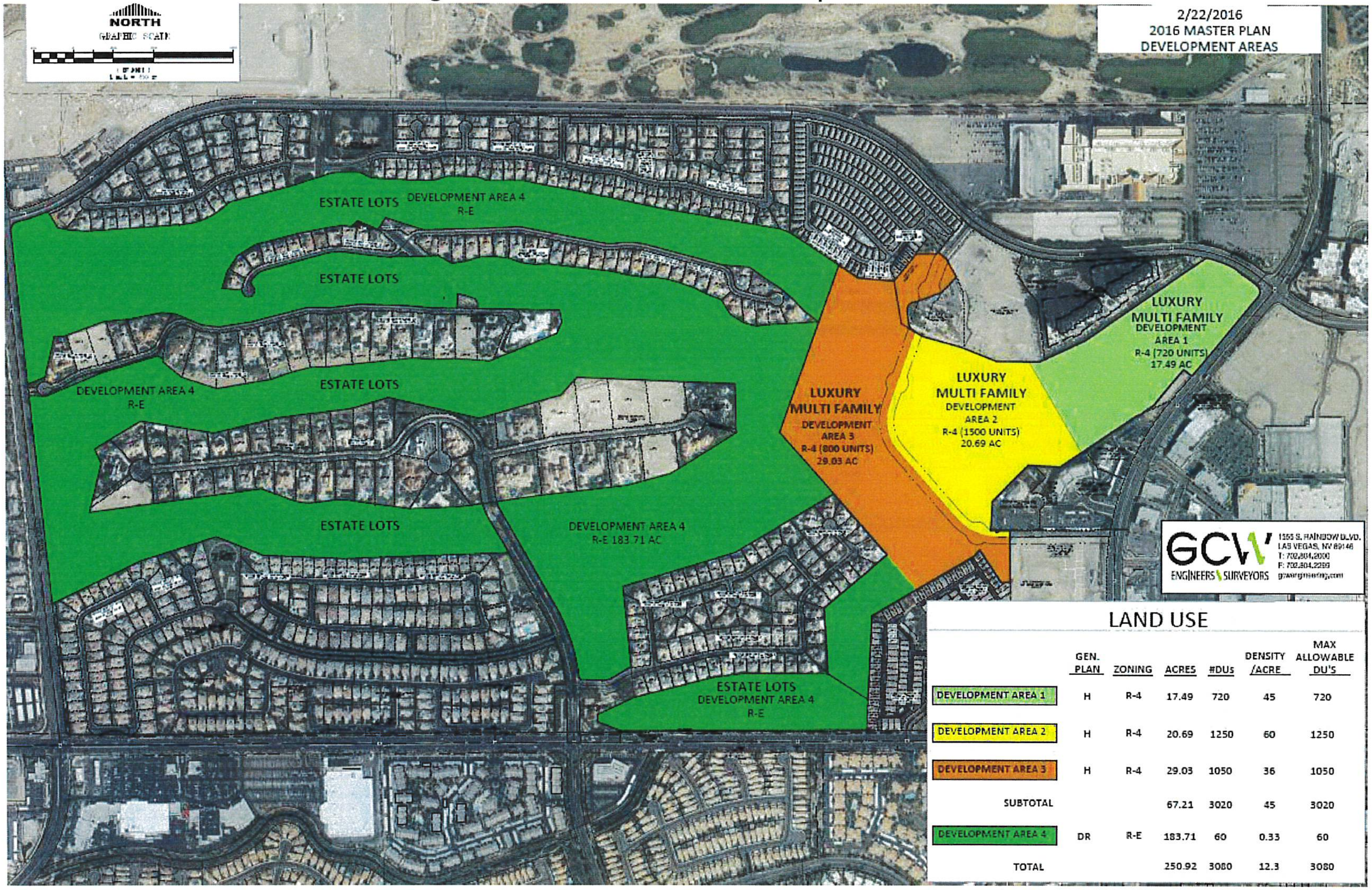
**Note: MF stands for multi-family. **Employment in full-time equivalent. Sources: IMPLAN, FSL.*

Table II-8: Product 4 (60 SF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$230,136,615	1,342	$74,800,883
Indirect Benefit	$86,652,396	629	$30,674,519
Induced Benefit	$78,510,592	495	$24,756,717
Total Benefits	**$395,299,603**	**2,467**	**$130,232,119**
Multipliers	***1.72***	***1.84***	***1.74***

**Note: MF stands for multifamily. SF stands for single-family. **Employment in full-time equivalent. Sources: IMPLAN, FSL.*

Figure II-1: 2016 Peccole Ranch Masterplan Site Plan



	GEN. PLAN	ZONING	ACRES	#DUs	DENSITY /ACRE	MAX ALLOWABLE DU'S
DEVELOPMENT AREA 1	H	R-4	17.49	720	45	720
DEVELOPMENT AREA 2	H	R-4	20.69	1250	60	1250
DEVELOPMENT AREA 3	H	R-4	29.03	1050	36	1050
SUBTOTAL			67.21	3020	45	3020
DEVELOPMENT AREA 4	DR	R-E	183.71	60	0.33	60
TOTAL			250.92	3080	12.3	3080

Source: FSL

III. FISCAL BENEFITS ANALYSIS

A. STATEMENT OF METHODOLOGY

The Project's construction will produce additional economic activity in the region that will fiscally benefit local and state governments. The following section summarizes the findings and conclusions regarding the anticipated and hypothetical fiscal benefits to the CLV and the CCSD resulting from the Project.

Because of the nature of the assignment and the complexity of the Nevada tax system, RCG limited the fiscal benefits analysis to developing a hypothetical estimate of the potential retail Sales & Use taxes, as well as real property taxes generated from the Project's construction. For example, this study does not account for any potential abatements or exemptions to the retail Sales & Use tax that may be available related to the Project's construction and some assumptions may not hold true and therefore under- or overestimate the total fiscal benefits from the project.

Nevada statutes and local ordinances were reviewed to identify the general retail Sales & Use taxes associated with the construction of the Project, as well as the property tax rates for the parcels involved in the project.

In this section of the Study, RCG estimated the share of revenues apportioned to both the CLV and the CCSD from two main sources of Sales & Use tax, as well as well as the Real Property Tax. The estimated tax sources are:

- Retail Sales & Use tax revenue from construction materials purchased
- Retail Sales & Use tax revenue from construction employees' personal spending
- Real Property Taxes on the converted 2016 Peccole Ranch Masterplan site

Tax revenue estimates and their apportionment to Nevada's various entities depend on the particular source and how it is distributed. The present methodology used to estimate tax revenues for the Project's operations is based on current and existing tax rates. Any changes to tax rates in the future will alter these results. RCG used information provided by third party resources, such as the Bureau of Economic Analysis ("BEA"), results from the EBA above and local tax laws to derive estimates of tax revenues that could be potentially generated from the project. Since the Project is located in the CLV, RCG made the estimation of the fiscal benefits specifically to the CLV a priority within this analysis.

B. SUMMARY OF FISCAL BENEFITS

- Retail Sales & Use tax revenue for the CLV from construction materials purchased to build the entire Project is estimated to total $23,150,000 ($23.1 million-rounded).

- Retail Sales & Use tax revenue for the CLV from construction employees' personal spending is projected at $3,441,000 ($3.4 million-rounded) over the course of the Project's construction period.

- Real Property Taxes accruing the CLV associated with the Project's development is estimated at an average annual $3,411,000 for 20 years for a total of $68,219,000 ($68.2 million-rounded) over the 20-year period.

- Retail Sales & Use tax revenue for the CCSD from construction materials purchased to build the entire Project is estimated to total $26,915,000 ($26.9 million-rounded).

- Retail Sales & Use tax revenue for the CCSD from construction employees' personal spending is projected at $4,000,000 ($4.0 million-rounded) over the course of the Project's construction period.

- Real Property Taxes accruing the CCSD associated with the Project's development is estimated at an average annual $4,208,000 for 20 years for a total of $84,162,000 ($84.2 million-rounded) over the 20-year period.

Note: All tax revenues herein have been adjusted to 2016 values.

C. RETAIL SALES & USE TAX ESTIMATION

In Clark County, retail sales are subject to an 8.1-percent Sales & Use tax. The revenues generated from this tax go to the State General Fund, school funds and city-county relief funds. The amount redistributed back to the counties and cities is based on a statutory formula. During the past 10 years, the CLV has received, on average, 27.6 percent of the available taxes to be apportioned to local governments, meaning the effective tax rate of all retail sales for the CLV is 2.24 percent (8.1%*27.6%). Tables 3-1 and 3-2 provide a breakdown of the effective tax rate used in this section to estimate the tax revenues gained by the CLV.

Part of the Sales & Use tax – the Local School Support Tax – is directly apportioned to the CCSD. Of the 8.1 percent tax, 2.6 percent is earmarked for the CCSD (see Table III-2).

Table III-1: Total Consolidated Tax Revenue Distribution: 10-Year Average

FY		Clark County	City of LV	Apportionment to CLV
Year 1	2006	$965,540,785	$264,253,250	27.4%
Year 2	2007	$965,394,425	$263,249,775	27.3%
Year 3	2008	$921,882,771	$250,913,934	27.2%
Year 4	2009	$795,615,653	$219,964,997	27.6%
Year 5	2010	$720,280,801	$201,518,649	28.0%
Year 6	2011	$755,274,367	$207,962,167	27.5%
Year 7	2012	$792,307,045	$221,315,602	27.9%
Year 8	2013	$833,356,973	$232,992,158	28.0%
Year 9	2014	$888,243,641	$245,704,996	27.7%
Year 10	2015	$950,340,990	$261,542,205	27.5%
10-Year Average				**27.6%**

Source: NV Department of Taxation. As of February 2016.

Table III-2: Sales & Use Tax Rates - Clark County

Description	Tax Rate
Minimum Statewide Tax Rate	
Sales Tax	2.00%
Local School Support Tax (to CCSD)	**2.60%**
Basic City-County Relief Tax	0.50%
Supplemental City-County Relief Tax	1.75%
Option Taxes	
Public Mass Trans; Construction; Air Quality	0.50%
Control of Floods	0.25%
Infrastructure	0.25%
Special and Local Acts	
Clark County Sales & Use Tax Act of 2005	0.25%
Combined Sales & Use Tax	8.10%
10-year Average Apportionment to CLV (from Table III-1)	27.6%
Effective Tax Rate Apportioned to CLV	**2.24%**

Source: NV Department of Taxation. As of February 2016.

In Nevada, construction contractors are considered the consumers of all materials used in fulfilling a construction contract for improvement to real property. A construction contractor owes either sales tax or use tax on the cost of the materials used to fulfill a construction contract.

Construction materials purchased by construction companies for use on the Project and its components will be subject to the retail Sales & Use tax, as will personal tangible property purchased by these companies and their employees.

RETAIL SALES & USE TAX REVENUE FROM CONSTRUCTION MATERIALS PURCHASED

The results of retail Sales & Use tax revenue from construction materials purchased for the Products are presented in Table III-3 at the end of this section.

The following assumptions and calculations were used in RCG's analysis:

- *Total Construction Expenditures*: FSL provided expected construction costs for the all phases of development.

- *Total Labor Costs:* The IMPLAN software was used to estimate the percentage of project costs spent on construction materials versus labor costs, and from there a total labor cost figure was provided.

- *Construction Materials Cost:* It is assumed that the remainder of construction costs after paying labor wages is spent on construction materials.

- *Percent Taxable*: This column represents costs of construction materials subject to Sales & Use tax. In Nevada, 100 percent of construction materials cost is subject to Sales & Use tax.

- *Total Estimated Sales Tax Revenue*: Estimated total Sales & Use tax revenue from construction materials purchased was calculated by multiplying the taxable share of construction materials cost (100%) by Clark County's sales tax rate of 8.1 percent.

- *Estimated Tax Revenue Apportionment to the CLV and the CCSD:* Estimated total Sales & Use tax revenue from construction materials purchased was calculated by multiplying the taxable share (100%) of construction materials cost by the estimated effective tax rate to the CLV (2.24%), and by the 2.6 percent tax rate for the CCSD, both found in Table III-2.

Using the effective sales tax rate, the total estimated Sales & Use tax revenues gained by the CLV from the construction purchases and activities of the project is $23,150,000.

For the CCSD, the total estimated Sales & Use tax revenues from the construction purchases and activities of the project is $26,915,000.

Table III-3: Sales & Use Tax Revenues from Construction Purchases

Figure	Value
Total Construction Expenditures	$1,517,868,816
Less: Labor Costs (Estimated from EBA/IMPLAN)	$482,692,776
Expenditures on Materials and Equipment	$1,035,176,040
Percent Taxable	*100.0%*
Clark County Combined Sales & Use Tax Rate	*8.10%*
Total Estimated Tax Revenue	**$83,849,259**
Apportionment of Estimated Tax Revenues:	
Estimated Tax Rate Apportionment to CCSD (From Table 2)	*2.60%*
Estimated Tax Revenue Apportionment to CCSD	**$26,914,577**
Estimated Tax Rate Apportionment to CLV (From Table 2)	*2.24%*
Estimated Tax Revenue Apportionment to CLV	**$23,149,798**

Sources: FSL, IMPLAN, NV Department of Taxation.

RETAIL SALES & USE TAX REVENUE FROM CONSTRUCTION EMPLOYEES' PERSONAL SPENDING

The results of retail Sales & Use tax revenue from construction employees' personal spending are presented in Table III-4 at the end of this section.

The following assumptions and calculations were used in this analysis:

- *Employee's Labor Income:* Construction employees' (direct jobs) income was estimated using the IMPLAN software.

- *Percent Income Spent on Consumption:* The percentage of the 2016 Peccole Ranch Masterplan projects' construction employees' income spent on personal consumption was estimated to be 85 percent, based on spending data obtained through Bureau of Economic Analysis ("BEA").

- *Amount Spent on Consumption:* The amount spent by the Project's construction employees on consumption was calculated by multiplying the Project's labor income by the percentage of income spent on consumption.

- *Taxable Share of Consumption (%):* RCG estimated the taxable sales' share of consumption at 50 percent, based on information provided in the BEA data. This percentage is a general estimate and not meant to be an exact representation of the actual Sales taxes paid by the employees that worked on the Project. The Sales & Use tax system in Nevada is quite complex with numerous exemptions and abatements. Accordingly, the data used herein are subject to these limitations and are meant only to reflect general consumer spending trends.

- *Taxable Share ($):* The taxable share of retail purchases was calculated by multiplying the amount spent on consumption by the taxable share.

- *Percent Purchased Locally*: Consumer surveys report that, on average, residents spend 75 percent of their expenditures locally.

- *Value of Taxable Goods Purchased Locally:* The value of taxable goods purchased locally was calculated by multiplying the taxable share of retail purchases by the assumed percentage of expenditures captured locally.

- *Total Estimated Sales Tax Revenue*: The estimated total sales tax revenue from construction employees' personal spending is calculated by multiplying the value of taxable goods purchased locally by Clark County's sales tax rate.

- *Estimated Tax Revenue Apportionment to the CLV and the CCSD:* The estimated total sales and tax revenue from construction employees' personal spending apportioned to the CLV and the CCSD is calculated by multiplying the total value of taxable goods purchased locally by the estimated effective tax rates from Table III-2 (2.24% for CLV and 2.6% for CCSD).

Using the effective sales tax rate, the total estimated Sales & Use tax revenues gained by the CLV from the construction employees' personal spending amounts to $3,441,000. For the CCSD, that amount was $4,000,000 (see Table III-4).

Table III-4: Sales & Use Tax Revenue from Construction Employees' Personal Spending

Figure	Value
Employees' Labor Income (from IMPLAN)	$482,692,776
% Spent on Consumption	*85.0%*
$ Amount Spent on Consumption	$410,288,859
Taxable Share (%)	*50.0%*
Taxable Share ($)	$205,144,430
% Purchased Locally	*75.0%*
$ Amount of Taxable Goods Purchased Locally	$153,858,322
Clark County Sales & Use Tax Rate	*8.10%*
Total Estimated Tax Revenue	**$12,462,524**
Apportionment of Estimated Tax Revenues:	
Estimated Tax Rate Apportionment to the CCSD	2.60%
Estimated Tax Revenue Apportionment to the CCSD	***$4,000,316***
Estimated Tax Rate Apportionment to the CLV	*2.24%*
Estimated Tax Revenue Apportionment to the CLV	***$3,440,757***

Sources: BEA, IMPLAN, NV Department of Taxation.

Table III-5 provides a total Sales & Use tax revenue forecast for the CLV from the construction activities and personal employee spending generated by the Project. In total, RCG estimates the CLV could potentially receive $26,591,000 in tax revenues over the course of the Project's construction.

Table III-5: Estimated One-Time City of Las Vegas Sales & Use Tax Revenues

Source	Value
Estimated Tax Revenue Apportionment to CLV from Construction Purchases	$23,150,000
Estimated Tax Revenue Apportionment to CLV from Project Employee Spending	$3,441,000
Total CLV Sales & Use Tax Revenue	**$26,591,000**

Sources: NV Department of Taxation, BEA, IMPLAN
Totals may not add due to rounding.

Table III-6 provides a total Sales & Use tax revenue forecast for the CCSD from the construction activities and personal employee spending generated by the Project. In total, RCG estimates the CCSD will potentially receive $30,915,000 in tax revenues over the course of the Project's construction.

Table III-6: Estimated One-Time Clark County School District Sales & Use Tax Revenues

Source	Value
Estimated Tax Revenue Apportionment to CCSD from Construction Purchases	$26,915,000
Estimated Tax Revenue Apportionment to CCSD from Project Employee Spending	$4,000,000
Total CCSD Sales & Use Tax Revenue	**$30,915,000**

Sources: NV Department of Taxation, BEA, IMPLAN
Totals may not add due to rounding.

D. REAL PROPERTY TAX ESTIMATION

The results of the 20-year annually recurring real property tax revenues from the redevelopment of the subject property into a mixed-unit residential project are presented in Table III-8 at the end of this section. The 20-year period covered consists of those years that include new land improvements due to the Project (2017-2036).

The following assumptions and calculations were used in this analysis:

- *Taxable Value of Land*: The taxable value of land was obtained from the Clark County Assessor's records. The value of land in the first year of Table III-8 represents the aggregate value from the six parcels within the Project. It is assumed that the value of the land appreciates by 2.5 percent per year.

- *Taxable Value of Improvements*: The taxable value of improvements was also obtained from the Clark County Assessor's records and from the project cost schedule provided by FSL. The value of improvements in Year 0 of Table III-8 represents the aggregate value from the current improvements on the Project's six parcels. It is assumed that the value of the land appreciates by 2.5 percent annually. RCG also assumes that the project costs detailed in Table 2-1 increase the taxable value of improvements equal to the combined Products' total cost. RCG further assumes that all spending on improvements occurs at an average monthly rate over the timeframe of each specific project phase (for example, a project phase that requires $1,000,000 spent over two years is assumed to spend $41,667 each month) as detailed in the construction schedule found in Table 2-2.

- *Depreciation Factor:* As permitted by Nevada law, the taxable value of improved land is valued at present replacement cost less a depreciation factor of 1.5 percent for up to 50 years.

- *Taxable Value Total:* The taxable value total is calculated by summing the taxable value of land, improvements and the depreciation factor.

- *Assessed Value Total*: The assessed value total is 35 percent of the taxable value total, as established by the Clark County Assessor.

- *Real Property Tax Revenues:* The real property tax revenues is calculated by taking the FY 2015-2016 Clark County District 200 combined property tax rate ($3.2782 per every $100) multiplied by the Assessed Value Total. Table III-7 provides the current tax rates from the NV Treasurer's office.

- *Apportionment to City of Las Vegas:* The apportionment to the CLV is determined by the share of property taxes collected by the CLV. Table III-7 provides the CLV property tax apportionment ($1.0565 per every $100). The apportionment is calculated by multiplying the Assessed Value total by the CLV property tax apportionment rate.

- *Apportionment to Clark County School District:* The apportionment to the CCSD is determined by the share of property taxes collected by the CCSD. Table III-7 provides the CCSD property tax apportionment ($1.3034 per every $100). The apportionment is calculated by multiplying the Assessed Value total by the CCSD property tax apportionment rate.

- *Apportionment to Other Public Entities:* The apportionment to Other Public Entities is calculated by multiplying the remainder of the combined property tax rate (total rate less the CLV and CCSD apportionments - $0.9183 per every $100) by the Assessed Value Total.

Table III-8 provides estimates of property tax revenue, subject to current rates, that will be gained by the CLV and the CCSD over a 20-year period. On average, annual property taxes collected by the CLV from the Project come to $3,411,000. The estimated total property tax revenue over the 20-year period apportioned for the CLV is $68,219,000.

Annual property taxes collected by the CCSD from the Project come to $4,208,000 per year on average. The estimated total property tax revenue over the 20-year period apportioned for the CCSD is $84,162,000. All values are given in 2016 dollars.

Table III-7 Clark County District 200 Property Tax Rates

Tax Source	Rate Percent
Assistance To Indigent Persons	0.1
Clark County Capital	0.05
Clark County Debt	0.0129
Clark County Family Court	0.0192
Clark County General Operating	0.447
County School Debt (Bonds)	0.5534
County School Maintenance & Operation	0.75
Indigent Accident Fund	0.015
Las Vegas City	0.6765
Las Vegas City Fire Safety	0.095
LV/Clark County Library	0.0942
LVMPD Emergency 911	0.005
LVMPD Manpower Supplement LV	0.28
State Cooperative Extension	0.01
State Of Nevada	0.17
Total Tax Rate	**3.2782**
Clark County School District Tax Rate (sum of blue)	**1.3034**
City of Las Vegas Tax Rate (sum of grey)	**1.0565**

Source: NV Treasurer's Office.

Table III-8: Real Property Tax Revenues (20-Year Period) Annually Recurring

		Taxable Value of Land (plus: annual change @2.5%)	Taxable Value of Improvements [1] (plus: annual change @2.5%)	Less: Depreciation Factor (@1.5%)	Taxable Value Total	Assessed Value Total (@35%)	Real Property Tax Revenues (@3.2782 tax rate per every $100)	*Apportionment to City of Las Vegas (@1.0565/$100)*	*Apportionment to Clark County School District (@1.3034/$100)*	*Apportionment to Other Public Entities (@0.9183/$100)*
2016	Year 0	$667,566	$4,773,840	$0	$5,441,406	$1,904,492	**$62,400**	*$20,100*	*$24,800*	*$17,500*
2017	Year 1	$684,255	$16,898,987	($253,485)	$17,329,757	$6,065,415	**$198,800**	*$64,100*	*$79,100*	*$55,700*
2018	Year 2	$701,361	$69,656,921	($1,304,676)	$69,053,606	$24,168,762	**$792,300**	*$255,300*	*$315,000*	*$221,900*
2019	Year 3	$718,895	$152,057,662	($3,618,158)	$149,158,399	$52,205,440	**$1,711,400**	*$551,600*	*$680,400*	*$479,400*
2020	Year 4	$736,868	$236,518,421	($7,256,388)	$229,998,901	$80,499,615	**$2,638,900**	*$850,500*	*$1,049,200*	*$739,200*
2021	Year 5	$755,289	$383,972,689	($13,197,388)	$371,530,590	$130,035,707	**$4,262,800**	*$1,373,800*	*$1,694,900*	*$1,194,100*
2022	Year 6	$774,172	$526,776,361	($21,428,968)	$506,121,565	$177,142,548	**$5,807,100**	*$1,871,500*	*$2,308,900*	*$1,626,700*
2023	Year 7	$793,526	$669,624,858	($32,009,065)	$638,409,319	$223,443,262	**$7,324,900**	*$2,360,700*	*$2,912,400*	*$2,051,900*
2024	Year 8	$813,364	$796,866,516	($44,762,289)	$752,917,590	$263,521,157	**$8,638,800**	*$2,784,100*	*$3,434,700*	*$2,419,900*
2025	Year 9	$833,698	$908,111,163	($59,503,014)	$849,441,848	$297,304,647	**$9,746,200**	*$3,141,000*	*$3,875,100*	*$2,730,100*
2026	Year 10	$854,541	$1,022,136,928	($76,322,643)	$946,668,825	$331,334,089	**$10,861,800**	*$3,500,500*	*$4,318,600*	*$3,042,600*
2027	Year 11	$875,904	$1,139,013,336	($95,315,909)	$1,044,573,330	$365,600,666	**$11,985,100**	*$3,862,600*	*$4,765,200*	*$3,357,300*
2028	Year 12	$897,802	$1,258,811,654	($116,580,982)	$1,143,128,474	$400,094,966	**$13,115,900**	*$4,227,000*	*$5,214,800*	*$3,674,100*
2029	Year 13	$920,247	$1,381,604,930	($140,219,580)	$1,242,305,597	$434,806,959	**$14,253,800**	*$4,593,700*	*$5,667,300*	*$3,992,800*
2030	Year 14	$943,253	$1,507,468,039	($166,337,091)	$1,342,074,201	$469,725,970	**$15,398,600**	*$4,962,700*	*$6,122,400*	*$4,313,500*
2031	Year 15	$966,834	$1,600,853,414	($194,508,319)	$1,407,311,929	$492,559,175	**$16,147,100**	*$5,203,900*	*$6,420,000*	*$4,523,200*
2032	Year 16	$991,005	$1,678,761,269	($224,552,446)	$1,455,199,828	$509,319,940	**$16,696,500**	*$5,381,000*	*$6,638,500*	*$4,677,100*
2033	Year 17	$1,015,780	$1,758,616,821	($256,545,510)	$1,503,087,092	$526,080,482	**$17,246,000**	*$5,558,000*	*$6,856,900*	*$4,831,000*
2034	Year 18	$1,041,175	$1,840,468,761	($290,566,179)	$1,550,943,757	$542,830,315	**$17,795,100**	*$5,735,000*	*$7,075,300*	*$4,984,800*
2035	Year 19	$1,067,204	$1,924,367,000	($326,695,838)	$1,598,738,366	$559,558,428	**$18,343,400**	*$5,911,700*	*$7,293,300*	*$5,138,400*
2036	Year 20	$1,093,884	$1,994,576,645	($364,781,884)	$1,630,888,645	$570,811,026	**$18,712,300**	*$6,030,600*	*$7,440,000*	*$5,241,800*
						20-Year Annual Average:	**$10,583,800**	*$3,411,000*	*$4,208,100*	*$2,964,800*
						20-Year Total:	**$211,676,800**	*$68,219,300*	*$84,162,000*	*$59,295,500*

Sources: Clark County Assessor, NV Treasurer's Office, FSL, IMPLAN, Nevada Taxpayer's Association.
Totals may not add due to rounding.
[1] Construction costs used in this analysis may not necessarily be consistent with Marshall and Swift data used by the Clark County Assessor's office to estimate taxable value of improvements. Also, assume that 100% of estimated project costs adds to Taxable Value.

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EXHIBIT 3

EXHIBIT 3

RCG ECONOMICS

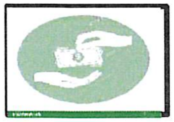
The Two-Fifty:
Economic and Fiscal Benefits Factsheet

Project Description: Repurposing of land on which the Badlands golf course is operated into an enhanced landscaped residential development

Projected Economic Benefits of the Two-Fifty

Projected new ***DIRECT*** economic activity (spending/output):	**$985,250,200**
Projected new ***INDIRECT*** (spending/output)	$436,763,771
Projected new ***INDUCED*** (spending/output)	+ $346,139,594
Projected new TOTAL economic activity (spending/output):	***$1,768,153,500***

Projected new ***DIRECT*** full-time jobs:	**5,082**
Projected new ***INDIRECT*** jobs	3,199
Project new ***INDUCED*** jobs	+ 2,184
Projected new TOTAL full-time jobs:	***10,465***



Projected new ***DIRECT*** labor income	**$314,206,000**
Projected new ***INDIRECT*** labor income	$151,102,121
Projected new ***INDUCED*** labor income	+ $109,150,271
Projected new TOTAL labor income:	***$574,458,400***

RCG ECONOMICS

THE TWO-FIFTY:
ECONOMIC AND FISCAL BENEFITS FACTSHEET

PROJECTED DIRECT FISCAL BENEFITS OF THE TWO-FIFTY: CCSD CLARK COUNTY SCHOOL DISTRICT

Non-Recurring

Construction material purchase sales & use taxes:	$17,447,000
Personal Spending sales & use taxes:	+ $2,604,000
Total estimated non-recurring revenue:	***$20,051,000***

Annually Recurring Tax Revenue

Real Property Tax (20-year annual average):	*$3,066,000*

PROJECTED DIRECT FISCAL BENEFITS: CITY OF Las Vegas

Non-Recurring

Construction material purchase sales & use taxes:	$15,007,000
Personal Spending sales & use taxes:	+ $2,240,000
Total estimated non-recurring revenue:	***$17,247,000***

Annually Recurring Tax Revenue

Real property tax (20-year annual average):	*$2,485,000*

EXHIBIT 4

EXHIBIT 4