



Las Vegas City Council Annual Briefing

March 1, 2023

**Submitted at Meeting
Date: 3/1/2023 Item 39
By Las Vegas Global Alliance**

Today's Presentation



- 2023 Action Plan
- 2023 KPIs
- Current Business Development Pipeline
- Specific Benefits to City of Las Vegas
- Ways to Engage: Board Meetings, Councils

2023 ACTION PLAN



2023 ACTION PLAN: ORG GOALS

CHAMPION the Greater Vegas
business brand

LEAD regional business attraction

DELIVER value to our investors
and community



2023 ACTION PLAN: CHAMPION STRATEGIES

- > Identify and inventory community assets
- > Nurture a regional business brand
- > Elevate Greater Vegas as an ideal place to live and do business
- > Establish LVGEA as our region's primary information hub



2023 ACTION PLAN: LEAD STRATEGIES

- > Accelerate relocations of good-fit companies
- > Help existing companies expand
- > Develop a 'team Vegas' framework for economic development
- > Scale the FTZ program



2023 ACTION PLAN: DELIVER STRATEGIES

- > Address barriers to competitiveness
- > Demonstrate radical transparency
- > Articulate the value of economic development
- > Enhance brand and trust
- > Elevate all partners
- > Increase awareness of our mission and impact
- > Engage multiple layers of investor organizations
- > Streamline LVGEA events, reduce regional duplication
- > Evaluate LVGEA's org structure



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BUSINESS DEVELOPMENT UPDATE – Focus on Higher Wage Industries

Average Hourly Wage, Clark County and State (DETR)

	Wage - Hourly	Wage - Annual
Clark County	\$ 27.19	\$ 56,555.20
State	\$ 28.14	\$ 58,531.20
Action Plan	\$ 30.00	\$ 62,400.00
125% Clark County	\$ 33.99	\$ 70,694.00
125% State	\$ 35.18	\$ 73,164.00

Averages are 2021 wages reported by DETR to GOED, 6/1/22

See NRS 360.750

2023 ACTION PLAN: KPIs

METRIC	GOAL
Number of site visits	40
Number of companies attracted and expanded	25
Number of companies at state average wage	10
Number of companies at high average wage (125% of county wage)	15
2 Year Job Count	3,000
2 Year Average Wage	\$62,400
2 Year Economic Impact	\$300M
2 Year Fiscal Impact	\$30M

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BUSINESS DEVELOPMENT UPDATE – New Industry Vertical Targets



CLEAN
TECHNOLOGIES

Battery Manufacturing



INFORMATION AND
COMMUNICATION
TECHNOLOGIES

FinTech

(Payments, Cybersecurity, Blockchain)



HEALTHCARE
SERVICES

Life Sciences, R&D, Pharma



BUSINESS AND
FINANCIAL SERVICES

**Corporate Headquarters
(Regional and Managing Offices)**



CREATIVE
INDUSTRIES

**Sports and Entertainment
(Production, Digital Media)**

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Specific Benefits to the City of Las Vegas

- Attracting New Primary Businesses to Greater Las Vegas
 - *Growth industries*
 - *High Wage Businesses*
 - ***Tracking Fiscal and Economic Impact for City of Las Vegas***
- Supporting expanding businesses in City of Las Vegas
- Supporting the startup and entrepreneurship community

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NEW ENGAGEMENT OPPORTUNITY: COUNCILS

ECONOMIC DEVELOPMENT DIRECTORS COUNCIL

A forum for regional economic development practitioners from state and municipal partners, to discuss and review statewide economic development programs (incentives, talent development, etc.) along with other issues related to the region's competitiveness and business climate.

EXPECTED LAUNCH: **Q1 2023**

ENGAGEMENT COUNCIL

Offers strategic input and feedback on Investor Relations prospective Investor targeting and ongoing Investor benefits, engagement and outreach. Provide input and guidance on Investor strategies, program offerings and events.

EXPECTED LAUNCH: **Q2 2023**

DEVELOPERS COUNCIL

Provide thought leadership on economic growth and development. This council is comprised of architects, contractors, and developers.

EXPECTED LAUNCH: **Q3 2023**

NEW ENGAGEMENT OPPORTUNITY: COUNCILS

REGIONAL BRANDING COUNCIL

Work to promote the attractiveness of Greater Vegas and its beneficial quality of life and many community assets for living, working, playing, growing, and engaging.

EXPECTED LAUNCH: **Q2 2023**

NEXT UP COUNCIL

Promote an environment that attracts and retains young professionals in Greater Vegas. Focus on educating young professionals on economic development efforts.

EXPECTED LAUNCH: **Q1 2023**



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CITY COUNCIL MEETING
3/1/2023

Copy of 2022 Annual Report & 2023 Action
Plan by Bill Arent
Submitted by Bill Arent

Submitted as backup for Item 39

The submitted item could not be attached electronically; however, it is on file with the Office of the City Clerk and is available upon request. Call 702-229-6311 or e-mail CityClerk@lasvegasnevada.gov for more information.