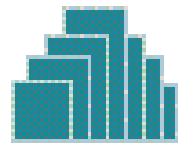




Redevelopment in Clark County 2001



Lied Institute for Real Estate Studies
College of Business
Department of Finance
University of Nevada Las Vegas
And the Howard Hughes Corporation

THE HOWARD HUGHES CORPORATION
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TABLE OF CONTENTS

THE 2001 HOWARD HUGHES CORPORATION REAL ESTATE ROUNDTABLE — Executive Summary	2
THE LIED INSTITUTE FOR REAL ESTATE STUDIES, UNLV	3
I PREFACE: THE ISSUES BEHIND THE ROUNDTABLE DISCUSSIONS	4
II REDEVELOPMENT: AN OVERVIEW	5
III REDEVELOPMENT: STRATEGIES FOR THE LAS VEGAS VALLEY	8
IV THE 2001 LIED ROUNDTABLES: ISSUES UNDER DISCUSSION	10
1. Vision	11
2. Funding	12
3. Planning	13
4. Nevada Revised Statute Chapter 279	14
5. Public Perception	15
6. Selecting Redevelopment Areas and/or Projects	16
7. Community Involvement	17
8. Eminent Domain	18
9. Public Sector/Private Sector Partnerships (PPPs)	19
10. Private Sector Concerns	19
11. Public Sector Concerns	20
V CLOSING COMMENTS	22
VI CREDITS	24

THE 2001 HOWARD HUGHES CORPORATION REAL ESTATE ROUNDTABLE



The Howard Hughes Corporation Real Estate Roundtables were established by the Lied Institute for Real Estate Studies through a generous gift from The Howard Hughes Corporation. The roundtables are held annually to discuss current issues that have significant impact on the real estate industry in the Las Vegas Valley.

The Howard Hughes Corporation is one of the most successful real estate development companies in the west. An affiliate of The Rouse Company of Columbia, MD, Hughes is responsible for developing more than 20,000 acres of land in southern Nevada. Each individual property reflects the firm's dedication to high-quality real estate development, continuing the philosophy that originated with Howard R. Hughes, Jr. during his acquisition of Nevada real estate in the late 1960s and early 1970s.

In 1973, the Hughes empire was known as Summa Corporation. It consisted of Nevada hotels and casinos, a Las Vegas television station, Hughes Air West, the Hughes Sports Network, a helicopter-manufacturing division, thousands of acres of undeveloped land, and numerous real estate and investment holdings. Summa Corporation was renamed The Howard Hughes Corporation in 1994, and embodied the spirit of Hughes' vision

and business acumen in every aspect of its commercial, industrial and residential developments.

The Howard Hughes Corporation currently operates as a wholly-owned subsidiary of The Rouse Company. The Hughes portfolio is remarkable for both its high quality and the similarity of its investments to those of Rouse; the merger can be seen as a unique opportunity for the employees and owners of the two companies to realize new and long-term growth in both earnings and value.

This year's roundtable, which addresses issues related to redevelopment in Clark County, was coordinated by a sub-committee of the Lied Institute Advisory Committee. The sub-committee was comprised of individuals who represent various professional real estate organizations and companies in southern Nevada. Several months of planning and research were involved in the preparation of the roundtables, which were held on August 22nd and 23rd at the offices of Piercy, Bowler, Taylor and Kern. More than fifty area professionals from both the public and private sectors met in four sessions to discuss this key topic.

The Lied Institute is grateful to The Howard Hughes Corporation and to the Resource sub-committee for their commitment to this endeavor.



LIED INSTITUTE FOR REAL ESTATE STUDIES, UNLV

The extraordinary population growth currently taking place in the Las Vegas Valley presents an ongoing challenge to the real estate development industry, local governments, environmentalists and educators. The Institute for Real Estate Studies was formed by the University of Nevada, Las Vegas College of Business in 1989 to help meet the educational and research demands generated by this unprecedented growth. The Institute was endowed in 1991 through a generous gift and challenge grant from the Ernst F. Lied Foundation Trust.

Local industry leaders have supported this innovative blend of education, research and community outreach from its inception. They solidly endorse a program devoted to the study of area real estate issues.

Today, the Lied Institute for Real Estate Studies, as an element of the College of Business at UNLV, offers a comprehensive four-year Bachelor of Science degree in Real Estate Studies. The Institute also supports professional research, scholarships, internships, executive and continuing education, the Certified Graduate Builders Institute, the Commercial Real Estate Certification Program, The Howard Hughes Corporation Real Estate Roundtables, and other extension activities. Through these and related projects the Lied Institute continues to respond to the growing needs of the southern Nevada real estate industry while maintaining a premier educational program at the University.





I PREFACE: THE ISSUES BEHIND THE ROUNDTABLE DISCUSSIONS

Our future actions in the area of community redevelopment have the potential to significantly impact growth, planning and land use patterns throughout the Las Vegas Valley. Because redevelopment is such an important issue to elected officials, the real estate industry and the community as a whole, the Lied Institute for Real Estate studies at UNLV hosted a series of roundtable discussions designed to examine the issue in greater detail. Four roundtables, held over a two-day period, were sponsored by The Howard Hughes Corporation.

Participants exchanged insights and opinions on redevelopment in metropolitan Clark County. Much of the discussion was centered around “big picture” issues with regard to redevelopment: the role of regional planning, securing funds, the provisions of Nevada Revised Statute Chapter 279, and the importance of government, community and commercial leadership. Other topics addressed by the roundtables included, but were not limited to: the significance of input from local residents, defining blight, examining various avenues that local redevelopment might take, urban versus suburban projects, potential jurisdictional conflicts, and the balancing of public sector benefit against private sector incentives.

The Resource Committee believes, based on the success of similar sessions in the past, that the best product results from the participation of a diverse group of individuals who represent a broad spectrum of the real estate community and its related entities. This report

attempts to capture the essence of the group’s thought process, as well as individual (and frequently opposing) viewpoints of the developers, lenders, real estate professionals, local government representatives, federal officials, and other interested parties who participated in the discussions.

The goal of this report is to provide a resource that presents the varied positions of the participants in a fair and unbiased manner. No individual panelist, therefore, would be likely to agree with all the statements which follow. Some of the opinions presented may be based on perceptions that may or may not be supported by empirical evidence; to maintain the integrity of the process and to present as accurate an account of the roundtable process as possible, all statements and opinions expressed are left largely intact. Hopefully, the inclusion of such statements will serve to reveal new opportunities for increased communication and information sharing.

While the singular blend of personalities made each of the roundtable discussions unique, participation was always open and enthusiastic. There was universal agreement that the roundtables were a valuable experience well worth the time and effort invested by those who attended. Participants readily acknowledged the benefits of a project that draws professionals from both the private and public sectors to participate in discussing a topic that has such significant implications for the community as a whole.



II REDEVELOPMENT: AN OVERVIEW

The existence of blight — the deterioration of urban and/or suburban neighborhoods — has a negative impact on any community. In addition, blighted areas tend to expand, creating greater areas of obsolescence and disuse, due mainly to the lack of incentive or financial wherewithal among individual property owners. As a consequence, the progress of blight cannot normally be checked without implementing a strategy for redeveloping an entire affected area, or at least a significant portion thereof.

In 1959 the Nevada State Legislature created provisions to assist communities in recognizing and addressing neighborhood decay or under-utilization. Under Nevada statutes, redevelopment is a tool available to municipal governments to ameliorate conditions of blight. It may consist of planning, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of these, used to enhance public health, safety and welfare.

More simply defined, redevelopment is the recycling of blighted property to the highest and best use available. The process, it has been said, can be a bit like a marriage. It works best when all parties come to it willingly, agree to work together, and have realistic expectations about what they are getting into. Good planning can make all the difference.

Very often, issues regarding land use divide people into opposing sides. Bottom-line-oriented developers and community activists are often unnecessarily at odds with

one another. Growth and no-growth factions, the key players in another unproductive debate, can also divide a community; growth is going to happen to some extent no matter what, and trying to completely stop it is only denying the inevitable. Redevelopment, on the other hand, should provide a common ground for groups with seemingly different goals. It can be viewed as providing perhaps the best available opportunity for interested parties to work together.

Perhaps the most frequently addressed redevelopment issue is funding. With the increasing scarcity of available public funds, redevelopment projects must be financed using a broad range of funding tools redevelopment can succeed only when everyone involved works together to make it economically feasible. Many redevelopment projects are funded in part through tax increment revenues, the increased property tax revenues generated by new development in the revitalized area. Developer contributions, tax exempt or taxable bonds, assessment districts, federal and state assistance, and revenue-generating activities are all viable tools that can be used to implement projects.

Planning is another significant concern, especially in areas of overlapping jurisdictions. Proponents of regional planning argue that since redevelopment projects can often take decades to fully implement, chances of success are increased if the responsibility for project oversight rests with a regional or area planning entity rather than local elected officials. Some experts feel that local jurisdictions are amply qualified to create their



own redevelopment projects. Still other professionals feel the private sector should assume a greater role in redevelopment strategies. In any case, some form of long-range vision is essential to successful redevelopment.

When groups join forces, the result can be dynamic and vibrant redevelopment that makes neighborhoods a better place to live. This requires more than just financial support, however. It takes leadership from both the public and private sectors. The communities themselves need to be involved as well, and must incorporate projects, goals and visions that are both suitable and realistic. Informed and educated citizens can make the redevelopment process easier for developers, planners, elected officials and lending institutions.

Although projects and situations vary with every location, redevelopment can be said, in general terms, to attempt the following:

- address changing use, typically with higher density
- generate economic and social revitalization
- add capital and restrict (to some degree) development
- create new neighborhoods
- recycle real property to its highest and best use

As well as sharing intentions, successful large-scale redevelopment projects also share common strategies. Some of these include:

- a downtown-first strategy, working outward from the city center
- active public involvement in design and planning
- aggressive and innovative public-private redevelopment partnerships
- public sector infrastructure support
- the creation of unique and vibrant urban environments

Every redevelopment project is unique; each starts from scratch. The American center city can never be remade to look the way it is represented in nostalgic movies; at the same time, classic successful urban retail models no longer work in many inner city or inner suburban ring areas. Models must constantly be redefined.

The restoration of blighted neighborhoods is an opportunity to implement the type of mixed-use, mixed-income strategies that can breathe new life into an area. Too often, growth brings more wealth to the well-to-do, while leaving the by-products and burdens of growth in the hands of lower income groups. Growth should help people across the spectrum of income levels and neighborhoods,



and redevelopment projects provide balance. Success is measured by the ability to put in place a functioning combination of housing, jobs, and community life. If the project is lacking any one of those three things, it will very probably fail.

Community development funds are scarce, and becoming scarcer. Programs that ensure that public funds are cycled through the local economy more than once multiply their benefit. For example, small business revolving loans, when repaid, are available for other start-up, local businesses. Private capital, on the other hand, is difficult to attract if the project is slated for a neighborhood that faces the challenges of crime or other social issues.

The creation of business improvement districts are essential, since they serve as a crucial tool that helps create the kind of clean, safe areas that attract tourists and shoppers.

The final component that is essential to the success of any project is a sense of place. Whether dealing with an entire neighborhood or a small, specific area, redevelopment requires careful planning and design. Collective decisions must be made on factors that directly determine sustainability such as land use or "city shape," buildings, transportation, infrastructure concerns and overall project efficiency.





III REDEVELOPMENT STRATEGIES FOR THE LAS VEGAS VALLEY

The vast area of land within the Las Vegas Valley is currently 50 percent developed, meaning that 50 percent of all usable land remains available to accommodate future growth throughout metropolitan Clark County. While the current population of the area is 1.5 million, Las Vegas has been the fastest growing MSA in America for more than a decade; it is estimated that the valley will be home to two million people by the year 2010, and three million by 2020. And these projections are on the conservative side.

By the time the area population reaches three million, the current boundaries of both the Las Vegas and the North Las Vegas Redevelopment Agencies will have expired, leaving large segments of existing older neighborhoods without assistance for development relief. In addition, by the year 2020 almost every building structure, as well as the existing infrastructure built prior to 1980, will most probably meet the eligibility requirements for blight as defined in the Nevada Revised Statutes (NRS). In addition, according to the NRS, areas situated within the boundaries of an expired redevelopment area are not eligible for placement within a subsequent redevelopment area for a minimum period of 20 years.

With this in mind, there are three questions that merit consideration:

- Do we continue to extend linear development, letting the older existing neighborhoods in our community decay over time?

- What is the best way for those of us who live in the valley now to prepare for the challenges that another 1.5 million residents will bring?
- How do we best use our current redevelopment agencies for assistance during the remainder of their tenure/existence?

It is possible to design any number of redevelopment scenarios; for the purposes of these roundtables, we elected to focus on an option that offers the opportunity to create strategic planning/redevelopment and transit overlays that are regional in character and serve the entire valley (To examine the complete proposal, please see Appendix A). This proposal requires that local governments establish a partnership to address aging development across all jurisdictional boundaries, creating a Strategic Redevelopment Plan for the central urban sectors of Las Vegas, North Las Vegas, Henderson and Clark County.

The basis of the Strategic Redevelopment Plan is to reinforce support for the health, safety and general welfare of southern Nevada residents as well as Valley visitors. The partnership between the local governments must be synergistic rather than competitive; issues of aging development and blight face all four jurisdictions and their residents equally. Any redevelopment plan must be proactive — based on Valley-wide priorities — rather than reactive, addressing sporadic crises.

The Strategic Redevelopment Plan addresses not only



economic and development issues, but quality of life concerns that affect Valley residents. A key component is its mission to recognize and correct development that was poorly conceived and/or executed originally. The Plan also links public transit to redevelopment in an attempt to provide residents with convenient, economical transportation to work and shopping destinations. The ultimate objective for the Plan is to promote significantly increased higher density infill, a continuing infusion of new money to stabilize older neighborhoods, and the creation of mixed-income neighborhoods that rely on pedestrian traffic and mass transit rather than automobile use.

Any and all redevelopment by local jurisdictions must comply with Nevada Revised Statutes Chapter 279, Community Development Law. To date, local redevelopment agencies have used the tools provided by statute primarily to stimulate economic development; in addition, however, they may be used for planning, development, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of the above.

The statutes provide for the tools to be used to assist residential development, commercial development, industrial properties, public properties, or other structures or spaces as may be appropriate in the interest of the public's general welfare, including new development relating to previously undeveloped areas.

Additionally, redevelopment is a tool that can be used to assist with the development of recreational facilities, to help alter, improve or modernize older existing facilities, or to develop open spaces, not excluding the continued use of existing buildings which may be within a redevelopment area.

The state has created specific policies regarding redevelopment as a tool to address the problem of blight, which can constitute both social and economic liabilities within a community. Other policies focus on the use of eminent domain to support redevelopment by acquiring properties from owners who no longer have the ability to maintain or rehabilitate their properties. The state also deals specifically with the ways that redevelopment can be used to provide for added low income housing.

Overall, the legislation provides opportunities to enhance the quality of life for area residents, our neighborhoods, and the communities of southern Nevada. Most of these opportunities, however, have yet to be pursued by local redevelopment agencies. With the clock ticking, we need to increase our use of all redevelopment strategies. Older neighborhoods throughout the Valley need help, as do the older commercial centers sited along major roadways. Redevelopment can assist by providing low-interest loans to property owners for repairs or improvements, or grants to upgrade infrastructure and landscaping.

(See Strategic Planning/Redevelopment/Public Transit, Appendix A)



IV THE 2001 LIED ROUNDTABLES: ISSUES UNDER DISCUSSION

At the beginning of each session of the 2001 Lied Institute roundtables, Dr. Robert Fielden presented the participants with a brief overview of redevelopment in the Las Vegas Valley and two examples of redevelopment scenarios tailored specifically for metropolitan Clark County. The overview and the redevelopment scenarios were provided as a starting point for the discussions that followed.

As mentioned previously, it is estimated that the rapidly-growing Las Vegas Valley will be home to three million people by 2020, at which time the current boundaries of both the Las Vegas and the North Las Vegas Redevelopment Agencies will have expired, leaving large segments of existing older neighborhoods without assistance for development relief. By the year 2020, according to Dr. Fielden's projections, almost every building structure, as well as the existing infrastructure built prior to 1980, will most probably meet the eligibility requirements for blight as defined in the Nevada Revised Statutes. With this in mind, it is time for local governments to establish a partnership to address aging development across all jurisdictional boundaries and create a strategic redevelopment plan for the central urban sectors of Las Vegas, North Las Vegas, Henderson and Clark County.

Any redevelopment plan should concentrate on projects that improve the health, safety and general welfare of southern Nevada residents as well as Valley visitors. The partnership between the local governments must be synergistic rather than competitive; issues of aging development and blight face all four jurisdictions and their

residents equally. A workable redevelopment plan must be proactive, based on Valley-wide priorities, rather than reactive model that only addresses sporadic crises.

According to Dr. Fielden's scenario, a successful redevelopment plan addresses not only economic and development issues, but quality of life concerns that affect Valley residents. A competent plan recognizes and corrects development that was poorly conceived and/or executed originally, and links public transit to redevelopment to provide residents with convenient, economical transportation to work and shopping destinations. The ultimate objective is to promote significantly increased higher density infill, a continuing infusion of new money to stabilize older neighborhoods, and the creation of mixed-income, mixed-use neighborhoods with viable pedestrian pathways and accessible mass transit.

In setting the agenda for discussion, roundtable participants were asked to define and address the redevelopment concerns they found most important. This non-directive approach elicited responses that grew organically from the discussion at hand and varied significantly between panels: one group spent a good deal of its time discussing questions of eminent domain, another explored funding concerns in great detail, and another spent much of its time addressing policy goals and public perception. Based on past experience, this method provides a resource that is straightforward, insightful, and grounded in the real-world responses of local professionals. What follows, roughly in order of apparent importance they were given by the panels, are some of the issues that came under discussion.



1. VISION

When the topic of redevelopment was opened to discussion at the roundtables, the foremost questions voiced by a number of participants shared a common theme: Who has the overall responsibility for redevelopment? Who should be in charge of the overall vision? Do we have any idea about what we want? Do local governments have any strategic plans in place? None of these questions, unfortunately, have easy answers at hand.

Historically speaking, development in the Las Vegas Valley is project driven. Elected officials want a “laundry list” of projects they can take credit for, rather than supporting an overall vision that may take years to complete; the residents of our community, who should be more interested in quality of life than specific high-profile undertakings, have no unified voice to make their concerns known; the private sector eschews redevelopment projects for the greater ease and profitability of new projects on large tracts. Soon, however, shortages of raw land and the aging of established neighborhoods will make redevelopment an issue that must be addressed responsibly. Creating an environment that is friendly to redevelopment requires cooperation and high-order leadership.

Redevelopment, in the eyes of most participants, is primarily a tool for checking the downward social and economic spiral of blight. If there’s an unhealthy component in the valley, one panelist noted, it should concern all of us. It can be argued

that the City of Las Vegas has a redevelopment vision; the problem is that, despite its focus and the support of the mayor’s office, it has yet to generate significant private sector interest. Numerous panelists vocalized the concern that successful redevelopment areas require the balance of a regional perspective; others maintained that redevelopment projects should remain under the individual control of each jurisdiction, since so many of them can be effected without having to secure the accord of neighboring entities. While those two concerns are not mutually exclusive, they do illustrate the problems inherent in defining a redevelopment “vision” for the Las Vegas Valley.

There is no question that we need community neighborhoods that are livable—and nobody, at this point in time, is responsible for creating that kind of vision in our urban areas. Public agencies should take the lead in deciding where these areas should be, several roundtable participant maintained. It is up to local governments to redirect development to areas that are blighted, underutilized, or in danger of becoming either. Once these areas are identified an overall vision can be created, and incentives can be offered to attract private sector partners.

2. FUNDING

What often separates a successful redevelopment plan from a good but failed concept is the ability to source and secure funding. As previously noted, the overall supply of public money available for redevelopment is



tight and getting tighter. In addition, there is heavy competition for the funding that is available — redevelopment projects often compete directly with new development for the sponsorship of their local entity. Local governments cannot fund both, and most often, since new projects generate better and quicker fiscal returns, they win.

Private sector funds are often no easier to secure. Many redevelopment projects will only be fully realized decades after they break ground; lenders in particular have to worry about whether the project and its surrounding areas will still be viable ten, twenty, or in some cases thirty years from now. There is really no sound business reason for both successful developers and the lenders who support them not take the path of least resistance — meaning they'll keep planning projects that do not require them to assemble land until they simply can't do it anymore. At present there is a significant amount of land still available in the Las Vegas Valley, and it's simply more attractive to develop where there are new streets, infrastructure, and communities.

“Face it,” one developer said, “ anyone would much rather start out with a raw land situation than dealing with a bunch of old, unsafe buildings in old, unsafe areas.”

From the public sector perspective, a similar problem is attracting top-notch private sector firms that are interested in potential partnerships. If redevelopment

opportunities were not limiting to some degree, one panelist commented, the private sector would already be fully engaged in the process. When analyzing possible prospects, risk mitigation is of the utmost importance to developers. While successful firms understand this issue in terms of new development, redevelopment is always, by its nature, an unknown for them. Nothing the local government entities can offer — ease of process, incentives, tax breaks — makes redevelopment as attractive an option as new development. The local entities, therefore, see a good number of plans submitted by firms that have no proven experience in the field, which in turn gives lenders pause.

“I look at some of these local project proposals and see people who have never actually developed anything,” one participant noted. “We need to bring in people who have done this sort of thing before.”

It was argued that focusing on a specific redevelopment area sets the ground rules for financing; but at the same time, other panelists countered, business improvement districts do not seem to work in the Las Vegas Valley, as the economics can't support the return needed to justify the added cost. Local improvement districts work fine for cosmetic projects, one participant stated — for things like cleaning up streets or hanging awnings — but that's it.

While many participants agreed that redevelopment should have a source of funding other than taxes — money that, in the words of one participant, keeps



redevelopment projects “out of the hands of politicians” — an equal number believed that tax increment financing is necessary to fund redevelopment projects. California jurisdictions fight for redevelopment projects, it was noted, because 1% of all sales tax goes straight back to the community; in Nevada, on the other hand, the money is turned over to the state, and rather than being returned directly to the community it goes to the state, where arcane formulas are used to apportion it back to various jurisdictions. The City of Las Vegas in particular has a good number of projects, but can’t realistically fund them without raising taxes. Also, another participant added, since redevelopment impact fees cannot be imposed, the problem with tax incentives is time.

In all these scenarios, the funding possibilities become greatly limited if there are no incentives in place to make it more profitable for private sector developers and lenders to go into blighted areas. “Elected officials need to understand what is involved in the lending/funding process,” one panelist summarized, “and learn to look farther than their existing situation.”

3. PLANNING

One of the major issues regarding redevelopment is that many projects take a relatively long time to complete; 30-year timelines are not unheard of. How can anyone be sure what the area around the development site is going to be like three decades from now?

“Redevelopment isn’t slow,” one participant noted

insightfully, “it’s glacial.”

Blight is not only defined in physical terms; it has economic symptoms as well. Simply identifying blighted areas as targets for redevelopment isn’t enough; planners need to figure out where the tax increment is going to come from, how to effect a positive attitude in local businesses, and how to keep those businesses in place during the redevelopment process rather than allowing them to leave for an area that’s more attractive.

“Without a master plan, a specific target area and funding, any redevelopment project is almost doomed to fail.”

From a public-sector perspective, most redevelopment plans are charters—they don’t discuss specifics. That’s where the private sector should come in. Some elements in the private sector, on the other hand, see government as failing to provide adequate direction and oversight in the area of redevelopment. Politicians are hard to keep on track, and seem continually willing to change whatever long-term vision exists in order to privilege their pet projects.

Others agreed that there should be some type of overall vision where redevelopment in the Las Vegas Valley was concerned. This would be a good role for the Regional Planning Coalition, it was mentioned, if that body were ready for the responsibility. Local entities would participate in the regional body and maintain their own planning districts, each with a unique redevelopment plan dealing with everything from repair to rebuilding. Some



participants wondered why Clark County does not have a redevelopment agency at the present time; the county has far greater apparent need than any other local entity, and there is no logical reason not to have one.

Another question that came up more than once was this: What happens when the redevelopment plans of different governments conflict? Although conflict is certainly possible, participants noted, in actual practice redevelopment has generated less jurisdictional contention than other problems, such as air quality. While overall redevelopment planning might someday come under the umbrella of the fledgling Regional Planning Coalition or some other agency, it was argued that we can't wait for consensus on this issue; the Las Vegas Valley is too Balkanized, and at present its constituent governments only agree on anything when they are forced to by outside pressure.

Also mentioned in the discussions were the following points, which seemed significant enough to mention: First, multi-use zoning has never been used to its fullest advantage in our area, and local developers have never initiated any true multi-use projects; second, real redevelopment very often starts with affordable housing, which remains a problematic issue in metropolitan Clark County; third, transportation is the key to development and redevelopment; and fourth, local governments should actually find redevelopment easier than any other projects, since it does not require them to secure any outside accord.

4. NEVADA REVISED STATUTE CHAPTER 279

While few roundtable participants took issue with the statement that Nevada Revised Statute Chapter 279 is the most potent tool available to aid redevelopment, the question of the legislation's overall effectiveness arose several times, based on the perception that local governments, for whatever reason, are not making full use of its provisions.

Any and all redevelopment by local jurisdictions must comply with NRS Chapter 279, the Community Development Law. The statutes provide options to assist residential development, commercial development, industrial properties, public properties, or other structures or spaces as may be appropriate in the interest of the public's general welfare, including new development relating to previously undeveloped areas.

Previously, local redevelopment agencies have used the tools provided by statute primarily to stimulate economic development; in addition, however, the law states that they may be employed for "planning, development, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of the above." Statutory redevelopment provisions can also be used to assist with the development of recreational facilities, to help alter, improve or modernize older existing facilities, or to develop open spaces, not excluding the continued use of existing buildings which may be within a redevelopment area.



The state has created specific policies regarding redevelopment as a method of addressing the social and/or economic problems of blight within communities. Another important provision focuses on the use of eminent domain to support redevelopment by acquiring properties from owners who no longer have the ability to maintain or rehabilitate their properties. The state also deals specifically with the ways that redevelopment can be used to provide for added low income housing.

Overall, the legislation provides local governments with additional opportunities to enhance the quality of life for area residents and communities. Most of these opportunities, however, have yet to be pursued by local redevelopment agencies. Faced with a number of aging commercial and residential areas, the Las Vegas Valley needs to increase the use of these redevelopment strategies.

5. PUBLIC PERCEPTION

In Las Vegas, ego is a prime motivator, one participant stated. Politicians always take control of land use issues; decisions regarding land use are so significant in terms of exercising power at a local level that elected officials will never let others make them. Redevelopment projects are competing with new development not only in the area of funding, but in the arena of public opinion. Politicians want to be sure that any redevelopment projects they sponsor will not backfire on them. To be successful under these circumstances, redevelopment requires a strategic plan that has a sense of commitment

over time, a plan that privileges long-term objectives and insulates individual elected officials from negative perception due to redevelopment issues.

Additionally, public opinion should be sought in support of redevelopment projects. Redevelopment needs to be discussed in terms of the quality of life benefits it offers to local neighborhoods, one panelist said, rather than only in terms of the opportunity it provides businesses. It is the quality of life issues that affect local residents, and the promise of improved quality of life will attract their support. There are numerous examples of successful shared vision that have been communicated to the general public, but whenever people don't have a sense of the bigger picture, it was argued, somebody will come out against almost any project.

“All redevelopment has to offer positive publicity and complete public access or people will fight it. You have to tell the community quite clearly what will happen if you don't redevelop — you need a good story to tell, and you need to get that story out.”

Good public relations is particularly important when residents do not understand the full scope of redevelopment-related processes, a private sector lender added, offering once again the example of public perception in the wake of the use of eminent domain during construction of the Fremont Street Experience.

Lastly, a panelist noted, one of the major problems in this



area is that the Las Vegas Review-Journal has been able to set the agenda on redevelopment here in the Valley, and the paper is, in the words of one panelist, "categorically against it."

"The press has more impact on area development than the legislature, when it comes to influencing public opinion," another participant added.

6. SELECTING REDEVELOPMENT AREAS AND/OR PROJECTS

The primary method of creating redevelopment areas that work, according to one of the roundtable panelists, is selecting and delivering the projects that have the greatest chance of success. How do you target a redevelopment area? Perhaps the first step is deciding whether the project is appropriate — if there is a real need or demand for it. There must be enough economic impact to create difference.

The location also realistically determines the business partners available to the redeveloper.

"Redevelopment almost always happens in blighted areas, and it limits the businesses you can draw," one developer noted. "You're not going to bring Macy's into North Las Vegas."

It's true that redevelopment traditionally targets areas of the community that are not productive, or have become a burden. And while redevelopment projects may indeed

turn neighborhoods around in time, many companies looking at new venues or relocation simply aren't willing to labor under the 30-year timeframe that long-term projects impose.

Theoretically, if a redevelopment partnership creates a positive change in a central or downtown area, waves of development will spread outward from that project; it's hard, on the other hand, to target one corner of a strip mall and create enough economic impact to generate change. But are there really possibilities for downtown Las Vegas? Or should we spend our money in other areas?

"Public sector representatives look for what they want to see, not for what specific neighborhoods need," said one of the roundtable participants.

A study of redevelopment models in other locations suggest that it's the promise of mixed use that attracts people back to urban areas; Portland, for example, has more people moving downtown than to the suburbs. If city centers are important to our community, developers argue, then it should be the community's responsibility to revitalize them. Several participants stated that we should avoid the trap of trying to rebuild something in the Las Vegas Valley — in this case, a type of idealized city center — that never really existed here in the first place.

"Urban redevelopment is simply stemming the tide of blight — there's no way to redevelop urban areas," another panelist argued.



Opinion was fairly divided on this issue; while a number of participants supported the commitment to urban redevelopment shown by the City of Las Vegas, others wondered why the Las Vegas Valley does not concentrate on revitalizing our existing residential areas rather than building an urban center. It was also noted that some of our cities — North Las Vegas was mentioned in particular — were not designed to be cute or quaint from the beginning, have not gotten any better over time, and would not really benefit from urban redevelopment.

“Creating a destination downtown is simply not within the scope of North Las Vegas,” one participant said, “but put in a Wal Mart and it will be the busiest one in the valley.”

7. COMMUNITY INVOLVEMENT

“If the people in the neighborhood don’t want anything to happen,” one panelist noted when this topic was raised, “it won’t.”

Community involvement — or community buy-in — was a topic that generated significant discussion on two fronts. The first concern is that of generating community responsibility with regard to the area overall; the second addressed small business retention during what can be the very lengthy redevelopment process.

Overcoming neighborhood opposition takes expenditures

of time and energy that private sector firms aren’t funded for. Before any outsiders can be expected to make an investment in the community, the community must make a commitment to the redevelopment process. Local government should take this opportunity to identify people within the neighborhood who others listen to and use them to start community involvement, rather than telling residents what to do.

Quite often, small business owners in a blighted community don’t see the big picture where redevelopment is concerned. As previously mentioned, business improvement districts in the Las Vegas area may not interest local businesses because the estimated return isn’t viewed as being favorable enough. This type of community buy-in may work for small, usually cosmetic projects, but aren’t seen as viable on a larger scale. To make any redevelopment successful, the local businesses must be shown that the momentum redevelopment offers will mean more money to them over time.

What kind of quality of life property owners will allow in neighborhoods is a private sector issue. How do we make sure residential areas are maintained? How do we make people care? How do we overcome unfounded neighborhood opposition to redevelopment projects?

The traditional response is that a balance must be kept between homeowners and renters within any given area; that is the only thing that ensures people will care enough to fight for property values. This does not



necessarily generate high levels of concern on the part of homeowners.

“If you can’t get people to paint a house or clean up the trash,” one participant said, “what good is your effort to revitalize the area?”

Nuisance abatement statutes and code enforcement can do some good, but these are investment tradeoffs in terms of funding and potential challenges in the areas of individual property rights and freedoms. Homeowners need to buy in; the best way to succeed at winning people over is to show them successes; the easiest place to show successes is in successfully redeveloped neighborhoods.

8. EMINENT DOMAIN

In most large urbanized communities there is a disincentive to “sit” on land—to leave vacant properties undeveloped within the metropolitan area. This is not the case in the Las Vegas Valley. As a matter of fact, more than one participant observed, owners frequently use vacant parcels to block development, hoping to drive up the market price of their property.

“The worst enemy of any redevelopment project is the guy who bought a corner and is holding out because he smells government money,” one panelist noted.

What metropolitan Las Vegas needs, roundtable groups generally agreed, is a more substantive penalty structure

for these scenarios: the power to force unreasonable holdouts to sell property, or tax them heavily. The mention of employing eminent domain as a response to blight conditions, on the other hand, generated a different discussion.

“Two of the key words in redevelopment are eminent domain,” one participant commented. “Whether it’s used or not, you’ve got to have it as a threat.”

The problem with eminent domain, the counterargument ran, lies in the recent history of its use in Las Vegas to make land available for the Stratosphere and Fremont Street Experience projects. Area residents are perceived as supporting a “crusade” against invoking eminent domain—viewing the process, in terms of those who oppose its use, as local government “taking someone’s business away and replacing it with another business”—and there is no ready solution to the issue of educating the public about its positive aspects.

“One of the biggest problems here is that the public—and often included in that are many of our elected officials—don’t understand the laws,” one proponent said.

“If local governments always worked constitutionally,” an opponent argued, “eminent domain wouldn’t have the negative connotations that it does here.”

What became most clear in these conversations was that eminent domain requires, more than anything, good



public relations. The example of good “PR” in its defect — the Stratosphere and Fremont Street situations mentioned previously—show this clearly; because of a disregard for public opinion the two cases are still discussed in terms of moral and ethical implications rather than the economic pragmatism that drove them. The concern that must be addressed before invoking eminent domain is that the local jurisdiction appears to be treating everyone involved with equality, especially in the eyes of the public.

9. PUBLIC SECTOR/PRIVATE SECTOR PARTNERSHIPS (PPPS)

The greatest argument in favor of consolidating more and better working partnerships between the public and the private sectors was offered by the panelist who said, “The public sector assumes the private sector knows what it’s doing; the private sector assumes the public sector has power. They’re both wrong.”

The biggest impediment in promoting this kind of alliance in the Valley, one of the roundtable participants noted, is that there’s no private sector organization that looks at land use and regional planning issues. Business leaders should promote a private sector committee to strategize about planning from a community and community business point of view. A planning committee of this type would be able to offer both community leadership and valuable insight to elected officials and the planning organizations of local jurisdictions.

Another model that might prove helpful would be a group of experienced professionals that assists redevelopment projects by offering advice, securing and promoting funding, and steering fellow developers through projects. The assistance of such an advisory board would be invaluable. In addition, one panelist proposed a quasi-public entity designed to organize deals with the private sector developers and bring them to elected officials, since it’s sometimes too hard to forge redevelopment agreements in the public eye.

In addition to developers, another participant suggested, the area’s major homebuilders offer another partnership option that has not been fully explored at this time. As large tracts of available land dry up, there’s increased pressure on homebuilders; they need to take on smaller projects to feed their engines, and may be willing to expand their venues into redevelopment.

10. PRIVATE SECTOR CONCERNS

It’s no secret, one private sector roundtable participant said, that developers are looking for ease — ease of entry, ease of process, ease of exit. They have a good understanding of how new development works, but some of these issues are unclear where redevelopment is concerned — it is always, to some degree, an unknown.

The downside of this truth, in terms of redevelopment, is that developers will always take the path of least resistance — meaning they’ll keep planning projects in areas where



they don't have to assemble land until they simply can't do it anymore. At present there is still a significant amount of and still available in the Las Vegas Valley, and it's simply more attractive to develop where there is new streets, infrastructure, and communities. Nothing the local government entities can offer — ease of process, incentives, tax breaks — is as attractive to developers as raw land.

“Face it,” one participant said, “anyone would much rather start out with a raw land situation than dealing with a bunch of old, unsafe buildings in old, unsafe areas.”

Redevelopment is still customer driven, and customers need a reason to go into a redevelopment area: work, shopping, affordability, or the attraction of a mixed-use neighborhood.

“It's really hard to get developers excited about going downtown,” a panelist said, “because clients still believe the farther they are from downtown the better.”

Another problem is that in a great many areas of the Las Vegas Valley, one panelist stated, a developer can currently replace an old commercial building with a new one and generate exactly the same amount of rental income — not the kind of economic return that draws the attention of the private sector. To attract them at all requires a proactive government effort, generally through incentives — land buydowns or tax deferments. The consensus seems to be that there are not many private sector firms in the vicinity of Las Vegas area who

are seeking redevelopment opportunities right now. In other areas around the country, where the supply of land is more limited, numerous niche businesses thrive on redevelopment projects. Three particular issues were mentioned that are seen as highly problematic for small developers in our Valley: The amount of paperwork required, and the process itself, are daunting; redevelopment projects require a sizeable up-front investment; and it's difficult to meet existing zoning standards.

Finally, from a private sector perspective, one of the foremost challenges of redevelopment is how much needs to be undone before it is redone: buildings, infrastructure, property owner's attitudes, property values... the redevelopment process itself lengthens and often stalls projects, especially where there is vacant land available. Public sector complaints about lack of private sector initiative shows that government doesn't always have a high level of expertise where day to day economics are concerned, a private sector panelist argued. Redevelopers only want the same kind of assurances that developers get: economic incentives and the mitigation of risk.

11. PUBLIC SECTOR CONCERNS

According to one public sector roundtable panelist, private sector businesses only think they understand all the issues facing our local jurisdictions.

First of all, responsible agencies have to look at the highest and best use for properties. In addition, they have a

fiduciary responsibility to taxpayers—the highest and best use of available public funds, if you will. How does the local entity get its redevelopment expenditures back, and how long does it take to recover?

“It should be easier for local governments to redevelop than anything else,” one participant stated, “because there’s no accord required.” While this may be true in theory, public sector resource spending in fact very often reflects one of the largest single problems we share in the Valley—that of competing agendas. And this competition exists not only between jurisdictions, but frequently within them as well: “It’s a function of priorities,” one local representative said. “Growth funds growth, so money is most often spent where it’s being generated, rather than on redevelopment.”

Lastly, there is the issue of redevelopment initiatives. While government has a policy responsibility of redirecting economic interest, one public sector participant pointed out, to intervene in the marketplace—to enter an area where, as elected officials see it, initiative should come from the private sector—you need two things: an incredible amount of patience and an incredible amount of political will, neither of which the entity may be willing to expend.

That said, it’s still not the case that all advances made by the private sector are welcome. The vast majority of redevelopment “schemes” that are proposed, one planner said, are more about “handouts” than anything else,

submitted by firms who have vague ideas without backing or resources, and are trying to secure public funding: “They want to hit a home run on the public dime.”

This reflects an earlier statement about the general quality of the firms attempting to secure redevelopment funds in the Las Vegas Valley, a good many of which have never competed a single redevelopment project. The argument that a proven track record is essential to secure private sector funding should be just as persuasive, and perhaps even more so, where public moneys are concerned.

Another thing that would help forge a more successful public sector/private sector partnership is the integration and use by developers of all the assistance that the individual jurisdictions make available. Local governments love to expedite projects, but at the same time cannot skirt the safety issues; the more a developer tries to cut corners or save money, or an architect draws plans that fail to comply with code he or she doesn’t understand, the more the entire process is slowed down.

Finally, one of the key factors in the redevelopment equation—the real challenge, according to one panelist—lies in dealing with infrastructure upgrades. This is particularly hard to balance against the pressures of high-growth new development. Local jurisdictions have limited funds to spend on infrastructure, new or old, and can’t support both; they can’t do it all, and in a contest between new growth and old, the new—which usually generates more return—most often wins.



V CLOSING COMMENTS

The 2001 Roundtables focused on the premise that the time has come to create a strategic redevelopment plan for the central urban sectors of Las Vegas, North Las Vegas, Henderson and Clark County. Participants agreed that local governments, private sector enterprises and area residents need to work together in establishing a partnership that addresses aging development across jurisdictional boundaries. Redevelopment plans should concentrate on projects that improve the health, safety and general welfare of southern Nevada residents as well as Valley visitors. The partnership between the local governments must be synergistic rather than competitive; issues of aging development and blight face all four jurisdictions and their residents equally. A workable redevelopment plan must be proactive and based on Valley-wide priorities.

In setting the agenda for discussion, roundtable participants were asked to define and address the redevelopment concerns they found most important; at the end of each session, each panelist was asked to make a brief closing statement that best reflected his or her position on the issue. Below is a list of final statements from roundtable participants that were raised more than once in different panels or achieved a level of consensus within individual groups:

Commit to a true, shared public/private sector vision. Successful redevelopment plans are all predicated on full community participation at all levels. Almost any redevelopment project is potentially less than viable without

the full commitment of all parties involved. Government, lenders, contractors and neighborhood residents are all responsible for seeing any project through to completion.

Make sure we have a plan, and know how we'll measure our successes. Having a redevelopment agenda alone isn't enough; success in terms of redevelopment projects is gauged in part by the degree of positive public perception they generate. The public can't appreciate the accomplishment of projects they don't fully understand; the necessity of creating positive public relations cannot be over-emphasized. This point arose numerous times in all sessions.

Scattered approaches don't work. The importance of creating a global vision was reiterated in this statement. While participants were divided on whether redevelopment planning should concentrate on core urban areas or not, they did agree on principal that successful redevelopment is a highly cooperative venture. Theoretically, if a redevelopment partnership creates a positive change in a central or downtown area, waves of development will spread outward from that project, but it can be argued that the traditional models don't work in Las Vegas.

Leadership is essential. Another tenet that surfaced again and again was the importance of leadership on all levels. Local jurisdictions have to take the lead in delineating problem areas, coordinating planning issues and



streamlining the approval process. Business leaders need to provide insight into project viability, redevelopers must propose workable projects, and lenders need the confidence to offer affordable funding. Finally, some neighborhood residents will resist most redevelopment projects if there is no strong local leadership supporting the endeavor.

Select and deliver projects with the greatest chance of success. Quite simply, redevelopment projects are often agenda-driven; governments and developers should work together to promote those most likely to succeed.

Move politics aside. Redevelopment projects are often contained within a single jurisdiction, giving each one a separate political reality; still, elected officials should strive to select projects based on merit. A commitment to a coordinated vision by all local governments would help focus attention and resources on the most viable of competing projects.

Get business leaders to develop a private sector redevelopment vision. The necessity of coordinated input from

all sectors was stressed a number of times. Insight from seasoned leaders in the local business community would prove invaluable to the elected officials and government planners who are trying to choose workable ventures from a broad range of possibilities.

Link transportation, jobs and higher income housing to redevelopment projects. Quite simply, it makes good planning sense. Linking projects to jobs and desirable destinations offers them the greatest possibility of success. Additionally, fully embedding projects in the valley infrastructure allows the public to view them in a broader perspective, as the potential for projects to enhance the area's overall quality of life can sometimes help overcome local resistance.

Treat existing residents and businesses fairly. Lastly, the chief concern raised during discussions of eminent domain was the importance of area governments treating businesses equitably. Unfortunately, recent history offers more examples of negative than positive cases involving the use of eminent domain, and local jurisdictions should learn from those examples.



V CREDITS

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Real Estate Roundtable

Redevelopment in Clark County

Held August 22 and 23, 2001
At Piercy Bowler Taylor & Kern

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