

Las Vegas

Business Incentives & Advantages

REASONS TO LOCATE YOUR COMPANY HERE

CENTRAL LOCATION:

- Offers a market area of more than 60 million people within one day's drive
- Convenient Western U.S. location near other high-tech markets such as Denver, Los Angeles, Phoenix, Salt Lake City, San Diego and San Francisco
- McCarran International Airport is the eighth busiest airport in North America, according to Airports Council International. With more than 30 air carriers, McCarran provides nonstop service to domestic and worldwide destinations, helping quickly meet business needs.
- 43+ million visitors and 22,000 conventions held per year – *your worldwide audience comes to you*

NO & LOW TAXES:

- **#1** for small business taxes in 2016 and 2017, according to the Small Business & Entrepreneurship Council Small Business Tax Index
- Nevada does not have a state income tax and has no business income tax. The state does not impose estate, franchise, gift or inventory taxes. There are no taxes on corporate shares and limited property tax increases.

LIFESTYLE:

- Downtown Las Vegas ranks among America's 10 great urban neighborhoods, according to Richard Florida, author of *The Rise of the Creative Class*.
- **#5** in the Conde Nast Traveler's "Best Food Cities in the US"

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Success

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REASONS TO LOCATE YOUR COMPANY HERE (CONTINUED)

- **#6** “Best Cities to Retire,” according to personal finance website WalletHub
- **#3** Rated one of the lowest priced markets for travel, according to US News
- Offers ample entertainment, shopping and lifestyle opportunities
- A vibrant metropolitan area, with over 2 million people living in the Las Vegas valley, Las Vegas is third in the nation for population gain according to the U.S. Census Bureau.
- More than 310 days of sunshine per year. Mild, sunny winters and low humidity year-round. The Las Vegas inland desert area is virtually free of tornadoes, ice storms and many other natural disasters.

BUSINESS OPPORTUNITIES:

- **#1** for Small Business Policy, according to the Small Business & Entrepreneurship Council
- **#5** for Metropolitan Area Startup Activity, according to the Kauffman Foundation
- **#5** on the 2017 American Dream Composite Index, recognized by *Site Selection* magazine
- Home to Switch, the world’s largest and most powerful data center and technology ecosystem. Switch clients include **Cisco, Dell, eBay, Fox, MGM, Pixar** and **Sony**. Switch recently unveiled plans to invest \$2 billion in new infrastructure that will bolster the state’s growing tech industry, bridging southern and northern Nevada. According to an article in the Las Vegas Sun, “The company says it will create 5,000 new jobs, partner with eBay and build 4.5 million square feet of new facilities throughout the state to house servers that will store data for its clientele, a mixture of Fortune 500 companies and government entities.”
- Home to the headquarters of online retail giant, **Zappos.com**
- Small business support is offered through networking opportunities, venture capital seed funds and public and private assistance for startups
- Business incentives available through the city of Las Vegas:
 - Assistance with upgrading older office interiors through the Office Tenant Incentive Program
 - Assistance with revitalizing the interiors and exteriors of downtown residential projects
 - Rehabilitation assistance for building exteriors via the Visual Improvement Program
 - Gap financing for qualifying developments through New Markets Tax Credits
 - Tax Increment Financing





Las Vegas Business Incentives

For a copy of a map of the city's Redevelopment Areas, please email us at: EDinfo@lasvegasnevada.gov.

DOWNTOWN BUSINESS ASSISTANCE PROGRAM. Provides business owners with project coordination and/or financial assistance when undertaking significant rehabilitation and renovation of vacant commercial or industrial properties less than 10,000 square feet with a proposed change of use. The business must be located within the city's Redevelopment Areas. Redevelopment Projects may be eligible for limited financial reimbursement (\$25,000 maximum) from the city for required building code improvements. Applications for program funding are required before any work is started. The program funding is limited each year and reimbursement funds are awarded on a first-come, first-served basis.

MULTIFAMILY RESIDENTIAL UNIT IMPROVEMENT PROGRAM. Provides qualifying property owners with a 50 percent rebate up to \$50,000 for undertaking the rehabilitation and renovation of multifamily residential properties, upgrades to multifamily properties that have changed ownership, and the conversion of office/retail/industrial properties to multifamily residential. Eligible properties must be located in the city's Redevelopment Areas 1 or 2, have at least four units, and expend a minimum of \$20,000 per unit. Within key designated sites the maximum grant may be up to \$95,000. This grant can be combined with MFR-VIP, but the project cannot receive more than \$95,000 per project from these combined incentives (MFR-UIP, MFR-VIP). Final authorization is required by the Governing Board of the Redevelopment Agency. Eligible investments must be pre-approved and include, but are not limited to: City Fees, fire prevention upgrades, new flooring, costs of relocating/removing walls, new plumbing, and ADA accessibility upgrades.

MULTIFAMILY RESIDENTIAL VISUAL IMPROVEMENT PROGRAM. Provides qualifying property owners with a 50 percent rebate up to \$25,000 for substantially upgrading the exterior appearance of their multifamily residential properties or converted office/retail/industrial properties located in the city's Redevelopment Areas 1 or 2 to multifamily residential. Eligible properties must have at least four units, and expend a minimum of \$20,000 per unit. Within key designated sites the maximum grant may be up to \$50,000. May be combined with the MFR-UIP up to, but not to exceed, \$95,000 total combined incentives. Final authorization is required by the Governing Board of the Redevelopment Agency. Eligible investments must be preapproved and include, but are not limited to: façade upgrades, parking, signage, lighting, neon sign renovation, permanent public art installations and permanent landscaping.

NEW MARKETS TAX CREDITS. Assists with approximately 20 percent of a project's expense and enable a developer to receive low-cost, flexible financing. To qualify, a project must be located in and benefit a low-income community census tract. These areas are determined by the U.S. Treasury. In addition, the developer must have direct ownership or investment in the project and have sufficient financing for the tax credits to augment. A typical project cost would total between \$5 and \$15 million. The city is seeking owner-occupied real estate projects/developments with an emphasis on education, health care and retail.

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Las Vegas

Business Incentives (CONTINUED)

OFFICE TENANT INCENTIVE PROGRAM. Provides qualifying business owners/landlords with a 10 percent rebate, up to a maximum of \$50,000, for pre-approved costs involved in substantially upgrading the interiors of older office facilities in order to make them more competitive. The property must be located within the city's Redevelopment Areas 1 or 2 and comply with at least two of the following: offer at least 7,000 square feet of leasable space, undergo at least \$20 per square foot of improvements, provide 20 verifiable full-time jobs within the space. There must also be a lease with at least five years remaining. Final authorization requires approval by the Las Vegas City Council. Improvements acceptable under this program include doors and frames, some insulation, communication systems, electrical work, finishes, fire protection, structural refurbishments and much more.

RETAIL DOWNTOWN LAS VEGAS PROGRAM. Assists retailers with finding locations, and aids developers, commercial brokers and property owners with recruiting high-quality tenants for our urban areas.

TAX INCREMENT FINANCING. Offered by the Las Vegas Redevelopment Agency (RDA), Tax Increment Financing (TIF) rebates incentives for retail, hotel, mixed-use and high-rise residential projects located within the city of Las Vegas Redevelopment Areas. Expenditures qualifying for TIF rebates may include street construction, gutters, water lines, storm drainage facilities, traffic signals, paving, sidewalks, flood control improvements, utilities and other infrastructure costs. To determine the tax increment for a specific project, the RDA assesses the current property value before any development begins. As the project progresses the property value naturally increases, creating additional property tax. This increase is the tax increment for the project. A portion of the individual project's tax increment can be rebated annually to the property developer for qualified construction expenditures.

VISUAL IMPROVEMENT PROGRAM. Offers qualifying business owners within the city's Redevelopment Areas a rebate of 50 percent, up to a maximum of \$25,000, for the costs involved in substantially upgrading the appearance of their establishment and bringing it up to current building and property code standards. Final authorization requires approval by the Las Vegas City Council. All commercial or industrial properties must be located within the city of Las Vegas Redevelopment Areas 1 or 2 to qualify for this program.

The program provides business owners or tenants a rebate on **pre-approved**, qualified exterior improvements. Improvements may be made to signs, building facades and exteriors. Work that qualifies for reimbursement includes painting, extensive cleaning, facade and window repair/replacement, new doorways, lighting, new signage, window tinting, replacing awnings, permanent landscaping, parking lot and rear access improvements and renovations, and exterior security systems.

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