

Las Vegas

Business Incentives & Advantages



REASONS TO LOCATE YOUR COMPANY HERE

CENTRAL LOCATION:

- Las Vegas offers a market area of more than 51 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.
- Las Vegas' 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.

NO & LOW TAXES:

- Nevada's business climate ranks fifth among the 50 states, according to the Tax Foundation's 2015 State Business Tax Climate Index. The Business Tax Index rates states in terms of the cost of their business tax systems.
- Nevada was ranked fifth for overall tax climate by WalletHub.com.
- 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 also 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*.

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REASONS TO LOCATE YOUR COMPANY HERE, CONTINUED

- Las Vegas was listed among the top 10 best places in the country to start a career, based on a survey conducted by Apt.com. Reasons included affordability, career opportunities and demographics.
- Las Vegas was rated one of the top 10 locations in the country for food (“a foodie haven”) and retirement, according to an article on the *Huffington Post* website.
- Ample entertainment, shopping and lifestyle opportunities are offered.
- A metropolitan area, with over 2 million people living in the Las Vegas valley.
- 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:

- Las Vegas has been rated as one of the top 10 best places in the country to start a new business, according to a study by WalletHub.com. Reasons listed included low corporate taxes, hard-working employees and a variety of industries.
- 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:
 - Gap financing for qualifying developments through New Markets Tax Credits
 - Rehabilitation assistance for building exteriors via the Visual Improvement Program
 - Tax Increment Financing



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NEW MARKETS TAX CREDITS. These assist 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.

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

TAX INCREMENT FINANCING. The Las Vegas Redevelopment Agency (RDA) offers Tax Increment Financing (TIF) rebate 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.

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

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Business Incentives, CONTINUED

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 and 2 to qualify for this program.

The program offers 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.

DOWNTOWN BUSINESS ASSISTANCE PROGRAM. This 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 located in 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.

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