

Las Vegas City Council Meeting – December 17, 2014



Financial Terms in Revised Term Sheet

Private Funding Sources

- | | |
|-----------------------------|---------------|
| □ Developer Debt & Equity * | \$133,500,000 |
| □ New Market Tax Credits | \$10,000,000 |

City Public Funding Sources

- | | |
|---|---------------------|
| □ City C-Tax Bonds (paid by LVCVA Room Tax Revenue) | \$25,000,000 |
| □ <u>Infrastructure Funding (CPV, City)</u> | <u>\$31,500,000</u> |

Total: **\$200,000,000**

**City is pledging TIF Revenue from Stadium and providing parking access which will provide public revenue on an annual basis to Developer to help Developer raise private debt.*

Risk Profile Comparison

	September 3 rd Deal	October 1 st Deal	Today
City Debt	\$115M	\$46M	\$25M
% City Debt requiring stadium revenue	60%	0	0
City Annual Payment	Up to \$8M	Up to \$3M - \$3.5M	Up to \$1.5M - \$1.7M
City Cash	\$14M	\$14M	\$31.5M
Total City Investment	\$60M - \$129M	\$60M	\$56.5M
Total Public Investment	\$82M - \$151M	\$82M	\$56.5M
Initial Private Investment	\$49.25M	\$118M	\$143.5M

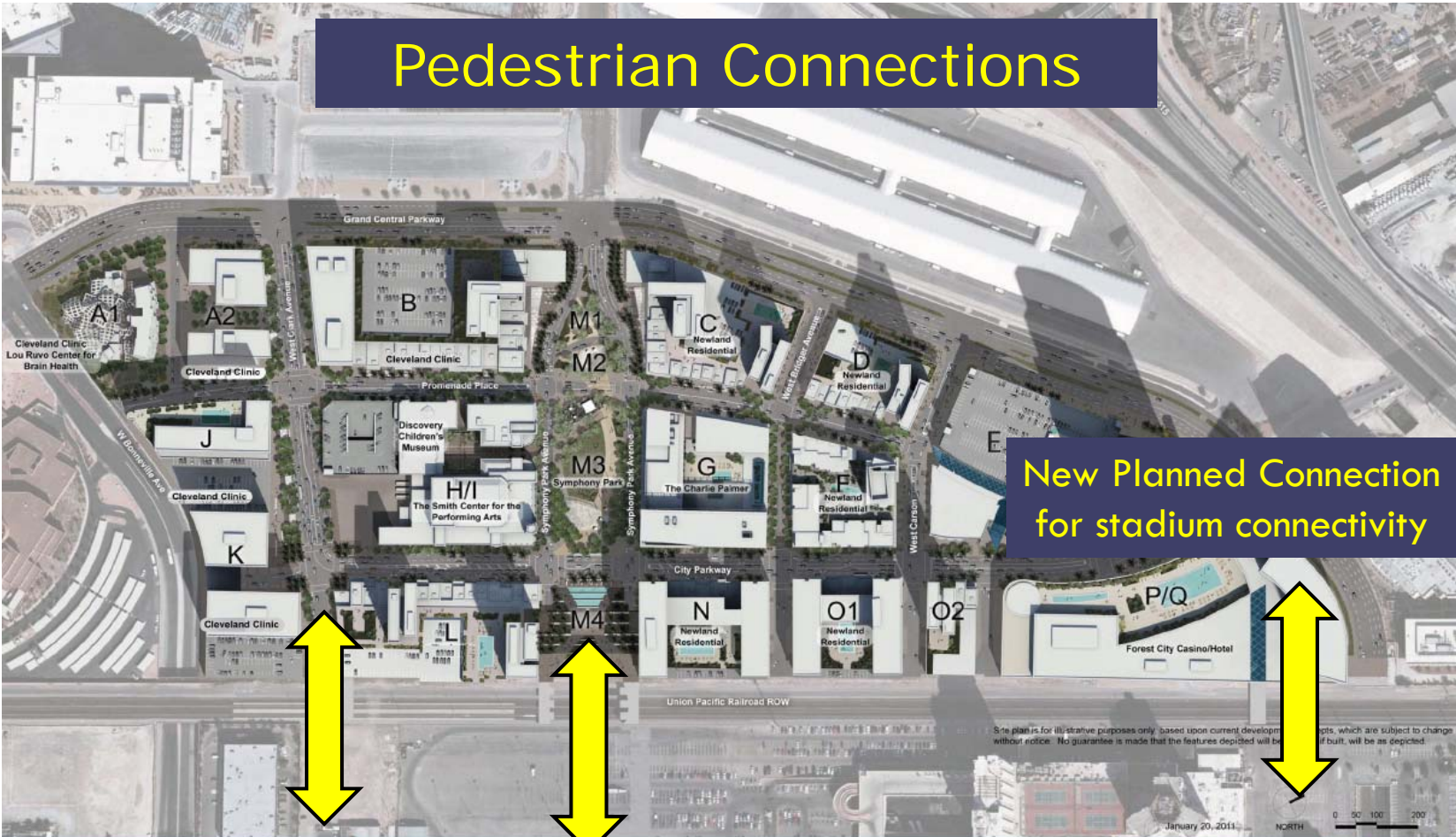
Stadium Business Terms – Existing

- ❑ City is contributing stadium site (Parcels D, E, F, O1, O2) to Developer
- ❑ Developer is required to fund design and construction costs, less the public funding contributions
- ❑ Developer is 100% responsible for stadium operating costs
- ❑ Developer is 100% responsible for team acquisition costs
- ❑ Developer intends to build \$250M in new commercial development, but will not build a Live Entertainment District given existing FSE retail

Stadium Business Terms – New

- ❑ TID is supporting a City-owned parking garage in Symphony Park, but is **not supporting any costs of the stadium**
- ❑ Findlay-Cordish will have use of this garage for 90+ stadium events
- ❑ Findlay-Cordish also will have use of 500 Main Street Garage for events
- ❑ \$250M of private development within 5-10 year period is supported by a performance-based TIF incentive (41% - 82%)
- ❑ Findlay-Cordish contingent right to negotiate for Parcels C, G, and N
- ❑ Findlay-Cordish to provide \$500,000 in donated tickets/in-kind donations

Pedestrian Connections



New Planned Connection for stadium connectivity

SYMPHONY PARK

ILLUSTRATIVE SITE PLAN



Site plans for illustrative purposes only based upon current development projects, which are subject to change without notice. No guarantee is made that the features depicted will be built, will be as depicted.

January 20, 2011 NORTH 0 50 100 200

Today's Council Action

- ❑ Second Amendment to ENA:

- ✓ Revises City Council's October 1 Term Sheet approval with new financial terms and new business terms
- ✓ Sets Target Date for Final DDA of February 18, 2015
- ✓ Sets Outside Date for Final DDA of July 1, 2015 given uncertainty with MLS decision timeframe
- ✓ Positions our Partner to get decision from MLS on award of a new franchise

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