

Symphony Park Tourism Improvement District

In accordance with Nevada Revised Statutes 271A, the City of Las Vegas formed a Tourism Improvement District in the Symphony Park area ("TID"). The City pledged up to 75% of the amount of proceeds of taxes collected in the TID and distributed to the City pursuant to NRS 271A.070 to the repayment of bonds issued to finance a project as defined in NRS 271A.050, including a parking garage and the related infrastructure such as drainage, roadways, and pedestrian connection bridges. These improvements will benefit the TID and the community by providing additional parking needed to support our community partners including the Smith Center for the Performing Arts, Discovery Children's Museum, LV Metro Chamber of Commerce, Cleveland Clinic Lou Ruvo Center for Brain Health, World Market Center, LV Premium Outlets and Clark County Government Center as well as future development in the area. The City with advice of Bond Counsel, followed the requirements of NRS 271A in creating the TID and the issuance of bonds. Below is a summary of the meetings and steps that were taken regarding the formation and issuance of the bonds related to the TID:

- 6/4/2014 Las Vegas City Council approves Resolution No. R-20-2014: Resolution relating to a Symphony Park Area Tourism Improvement District. This Resolution considers adopting an ordinance to create a district for the project. This is the first step, toward public hearing requirements, to seek authorization to commission a fiscal report to determine fiscal impact of the TID.
- 12/3/2014 Las Vegas City Council approves Resolution No. R-41-2014 which calls for public hearing, authorizing publication of a Notice of a Public Hearing relating to Tourism Improvement District for parcels in Symphony Park.
- 1/20/2015 Board of Clark County Commissioners held public meeting to make advisory comments to the Las Vegas City Council on proposed Tourism Improvement District
- 2/4/2015 Las Vegas City Council public hearing regarding Resolution No. R-2-2015, which makes written findings, approves use of monies, and provides notice to the Nevada Commission on Tourism of the City's determinations relative to a Tourism Improvement District for paces in Symphony Park.
- 3/16/2015 City of Las Vegas presentation to Nevada Commission on Tourism (NCOT); NCOT approved preponderance finding pursuant to NRS 271.080(6)
- 3/18/2015 Bill No. 2015-19 is introduced at Las Vegas City Council Meeting. This Bill creates the City of Las Vegas, Tourism Improvement District (Symphony Park). To be submitted to Recommending Committee for review and hearing.
- 4/1/2015 Second Reading of Bill No. 2015-19 at Las Vegas City Meeting. Eligible for adoption at a later meeting.

- 4/15/2015 Bill No. 2015-19 adopted (approved) by Las Vegas City Council, thereby enacting the Tourism Improvement District
- 5/6/2015 Las Vegas City Council voted to hold in abeyance agenda items for Resolution Nos. R-23-2015, R-24-2015 and R-25-2015 to the 5/20/2015 meeting.
- 5/20/2015 Las Vegas City Council voted to approve agenda items adopting Resolution Nos. R-23-2015, R-24-2015 and R-25-2015. These resolutions provided for a Reimbursement Agreement with City of Las Vegas and City Parkway V, Inc.; a Cooperative Agreement between the City of Las Vegas and the State of Nevada Department of Taxation, providing repealer and severability clauses for the City of Las Vegas Nevada Tourism Improvement District; and allow for issuance of special revenue bonds by the City to defray wholly or in part the cost of the project.
- 6/3/2015 Las Vegas City Council approved Resolution No. R-30-2015 which authorized the City's CFO to arrange for the sale of Bonds, including notice of a RFP to select an underwriter for the marketing of bonds to be issued by the City and backed by revenues from the TID
- 8/5/2015 Las Vegas City Council approved the 2015 annual report for the City of Las Vegas to submit to the Legislature (when in session) concerning the Symphony Park TID. This is in compliance with Section 6 of Assembly Bill No. 376 from the 76th (2011) Legislative Session.
- 5/18/2016 Las Vegas City Council heard introduction of Bill No. 2016-40, requesting authorization for sale of Sales Tax Increment Revenue Bonds, Series 2016, to be backed by TID revenues
- 6/1/2016 Las Vegas City Council approved and adopted Bill No. 2016-40 authorizing sale of Sales Tax Increment Revenue Bonds, Series 2016.
- 6/28/2016 City of Las Vegas closed sale of Sales Tax Increment Revenue Bonds, Series 2016