

# Las Vegas Convention and Visitors Authority



**\*\$150,000,000**

**Convention Center Expansion and Renovation Revenue Bonds, Series 2022B**

**Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2022C**



*\*Preliminary, Subject to change*

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# Transaction Summary



	Convention Center Expansion and Renovation Revenue Bonds, Series 2022B	Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2022C
Par Amount	*\$135,460,000	*\$14,540,000
Security	The Series 2022B and Series 2022C Bonds (collectively, the “2022 Bonds”) are secured by (i) the Expansion Pledged Revenues and (ii) the Pledged Revenues “Pledged Revenues” consist primarily of net facility revenues and license taxes on hotels, motels, and certain other rental businesses “Expansion Pledged Revenues” consist primarily of an additional 0.5% license tax on hotels, motels, and certain other rental businesses approved in 2016, and any fees derived from the collection of such tax in excess of the maximum fee distribution to the County and Cities (the lesser of 10% of the gross revenues of license taxes or \$25 million)	
Use of Funds	Proceeds of the 2022 Bonds will be used to: (i) finance a portion of the costs of the Convention Center Project; (ii) pay the costs of issuing the 2022 Bonds	
Tax Status	Tax-Exempt	Taxable
Bond Structure*	Fixed rate serial bonds maturing from July 1, 2026 through July 1, 2038 and a term bond maturing on July 1, 2049	Fixed rate serial bonds maturing from July 1, 2023 through July 1, 2025
Redemption*	July 1, 2032 at Par	Non-callable
Ratings	Moody’s: Aa3 (Stable); S&P: A (Stable)	
Pricing Date*	Wednesday, August 31	
Closing Date*	Thursday, September 15	
Underwriter	RBC Capital Markets	

[2] \*Preliminary, Subject to change

# Credit Highlights



- Las Vegas and LVCVA have rebounded – Estimated FY 2022 Room Tax of \$293.7 million versus FY 2019 Room Tax of \$286.4 million
- Phase One and Phase Two of the Las Vegas Convention Center District (“LVCCD”) Project completed
- Increasing revenues and expense management allowed a recovery in debt service coverage
  - 2022 Estimated Coverage Ratio: Pledged Revenues = 3.1x / Combined<sup>1</sup> = 3.5x
  - 2023 Budgeted Coverage Ratio: Pledged Revenues = 3.1x / Combined<sup>1</sup> = 3.5x
- Fiscal Year-end cash and investment balances above \$150 million in FY 2021 and FY 2022
- Financial Policies in place, including Economic Reserve budgeted at 20% of Room Tax

[3] <sup>1</sup> Combined coverage from Pledged and Expansion Pledged Revenues



# July 2022 Status



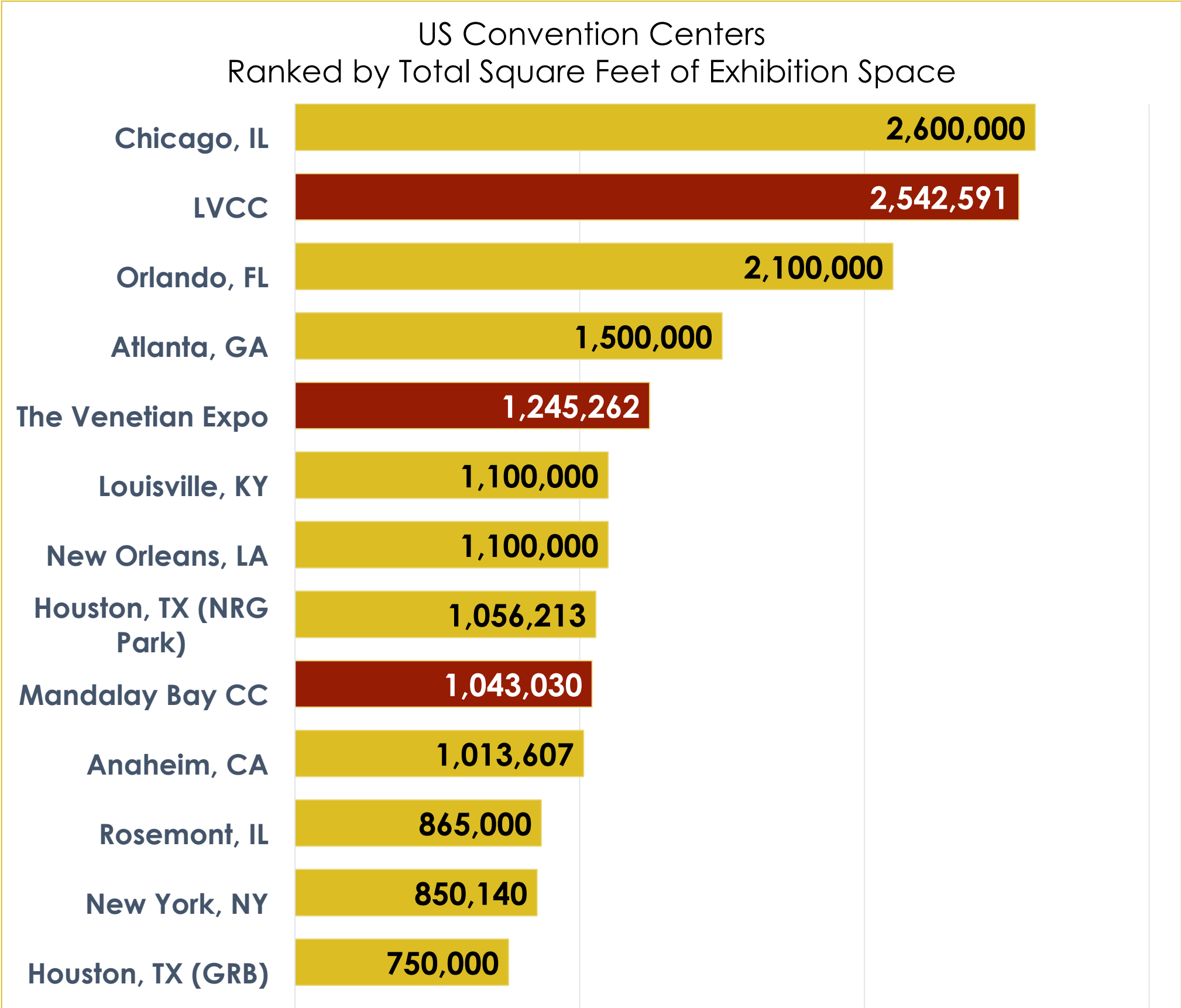
- Las Vegas saw a strong month of visitation in July as the destination hosted over 3.4 million visitors, about 5.7% ahead of July 2021, but approximately 5.3% behind July 2019
- Room inventory for the month reflected the net impacts of the openings of the Virgin Hotel Las Vegas and Resorts World since the middle of last year
- Overall hotel occupancy reached 83.4%, 5.0% ahead of last July but down 8.5% vs. July 2019
- Average Daily Rate (“ADR”) passed \$160, 5.5% ahead of last July and over 26% above July 2019
- Monthly Revenue per Available Room (“RevPAR”) Passed \$133 for the month, +10.8% YoY and +15.7% over July 2019

Stats at a Glance					
<u>Statistic</u>	<u>July 2022</u>	<u>July 2021</u>	<u>Calendar Year-over-Year ('22 vs. '21)</u>	<u>July 2019</u>	<u>Calendar '22 vs. Calendar 2019</u>
Monthly Visitor Volume	3,491,600	3,302,400	5.7%	3,685,900	-5.3%
YTD Visitor Volume	22,071,600	16,789,700	31.5%	24,825,400	-11.1%
Monthly Convention Attendance	307,100	157,400	95.1%	498,800	-38.4%
YTD Convention Attendance	2,776,100	559,000	396.6%	4,047,300	-31.4%
Monthly Hotel Occupancy	83.4%	79.4%	5.0%	91.1%	-8.5%
YTD Hotel Occupancy	77.5%	60.4%	28.3%	89.6%	-13.5%
Monthly Average Daily Rate (ADR)	\$160.43	\$152.13	5.5%	\$126.92	26.4%
YTD Average Daily Rate (ADR)	\$162.26	\$120.38	34.8%	\$133.99	21.1%
Monthly Revenue per Available Room (RevPAR)	\$133.80	\$120.79	10.8%	\$115.62	15.7%
YTD RevPAR	\$125.75	\$72.71	72.9%	\$120.06	4.7%
Monthly Room Nights Occupied	3,912,800	3,697,000	5.8%	4,204,100	-6.9%
YTD Room Nights Occupied	24,804,600	18,809,700	31.9%	28,227,500	-12.1%
Room Inventory	151,352	150,169	0.8%	148,789	1.7%

# Las Vegas Convention Center Overview



- The Authority was established in 1955 to acquire/operate convention hall and recreational facilities
- Uniquely both a convention center operator and a destination marketing organization
- Encompasses 4.6 million square feet located adjacent to the Las Vegas Strip on a 198-acre campus
  - 2.5 million square feet of exhibit space and nearly 390,000 square feet of meeting space
- Number 1 Tradeshow Destination for over 26 years
- One of the largest and busiest centers in the world, located within 4 miles of more than 150,000 hotel rooms
- Board consists of 14 members composed of eight members from the public sector and six private sector nominees representing tourism interests, commercial interests, the resort hotel industry, and the downtown hotel industry



## Mission Statement:

To attract visitors by promoting Las Vegas as the world’s most desirable destination for leisure and business travel

[5] Source: 2022 Bonds Preliminary Official Statement; Las Vegas Convention and Visitors Authority



# Las Vegas Convention Center District



- Phase One
  - \$234 million land acquisition, demolition, and site preparation
- Phase Two
  - \$1 billion construction of the Convention Center expansion
  - Added approximately 1.4 million total square feet with 600,000 square feet of exhibit space, additional square footage for meeting rooms, parking, food and beverage outlets, and support and service spaces
  - Completed January 2021
- Phase Three
  - \$600 million renovation, modernization and additions to current facility; includes upgrades to exhibit halls, meeting rooms, restrooms, entrances, and technology
  - Currently in the architectural design phase
  - Estimated completion 2025, with an additional \$150 million in bonds to be issued, beyond the current transaction



Phase One Riviera Acquisition



West Hall Expansion



Phase Three Exterior



Phase Three Interior

LVCCD Capital 5-year Pro-Forma Summary (\$millions)		2022-2026
Phase Three Costs		\$600
Debt Service		260
Maintenance and Other		20
Subtotal		\$880
Bond Proceeds		\$300
General Fund Transfers		266
SB1 Room Tax (0.5%)		163
Land Sale		120
Excess Collection Allocation		31
Subtotal		\$880

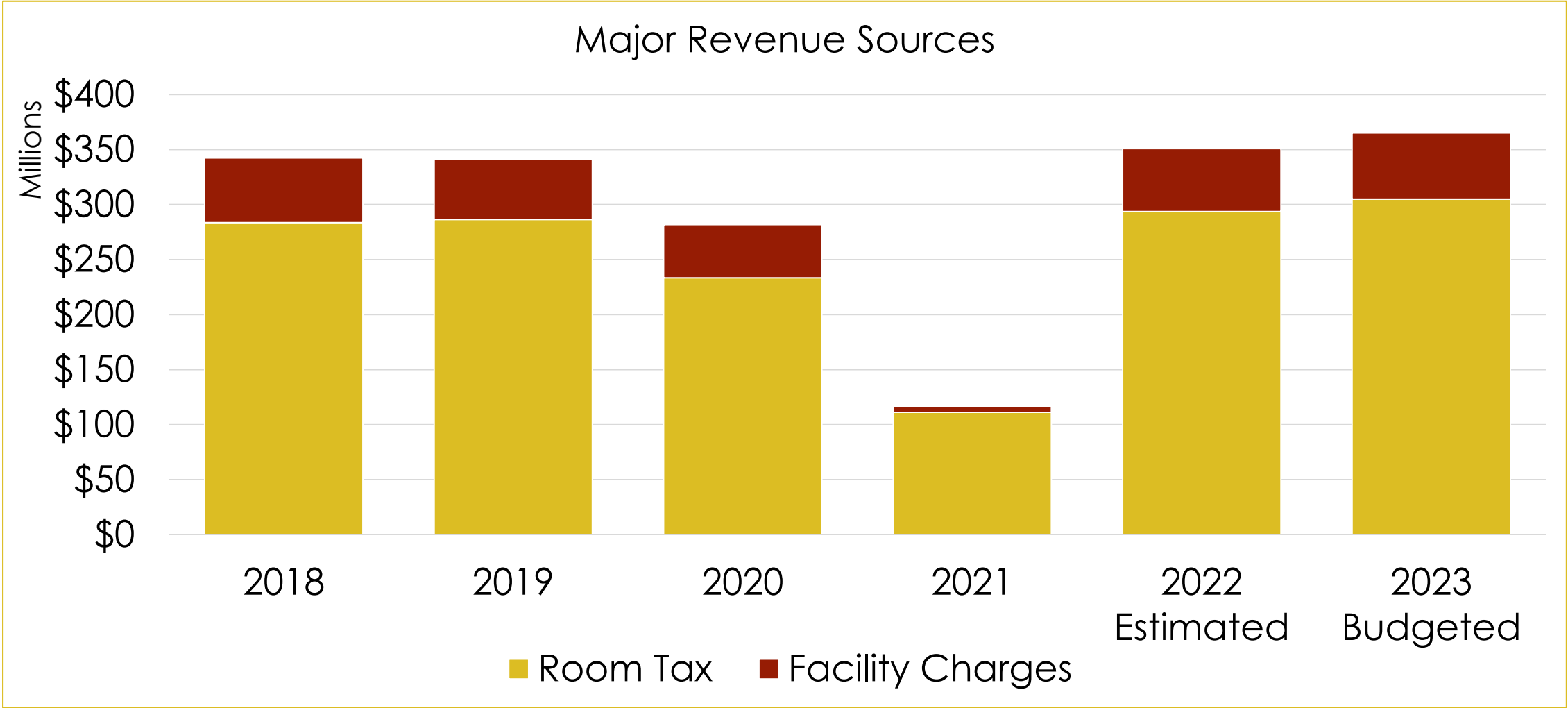
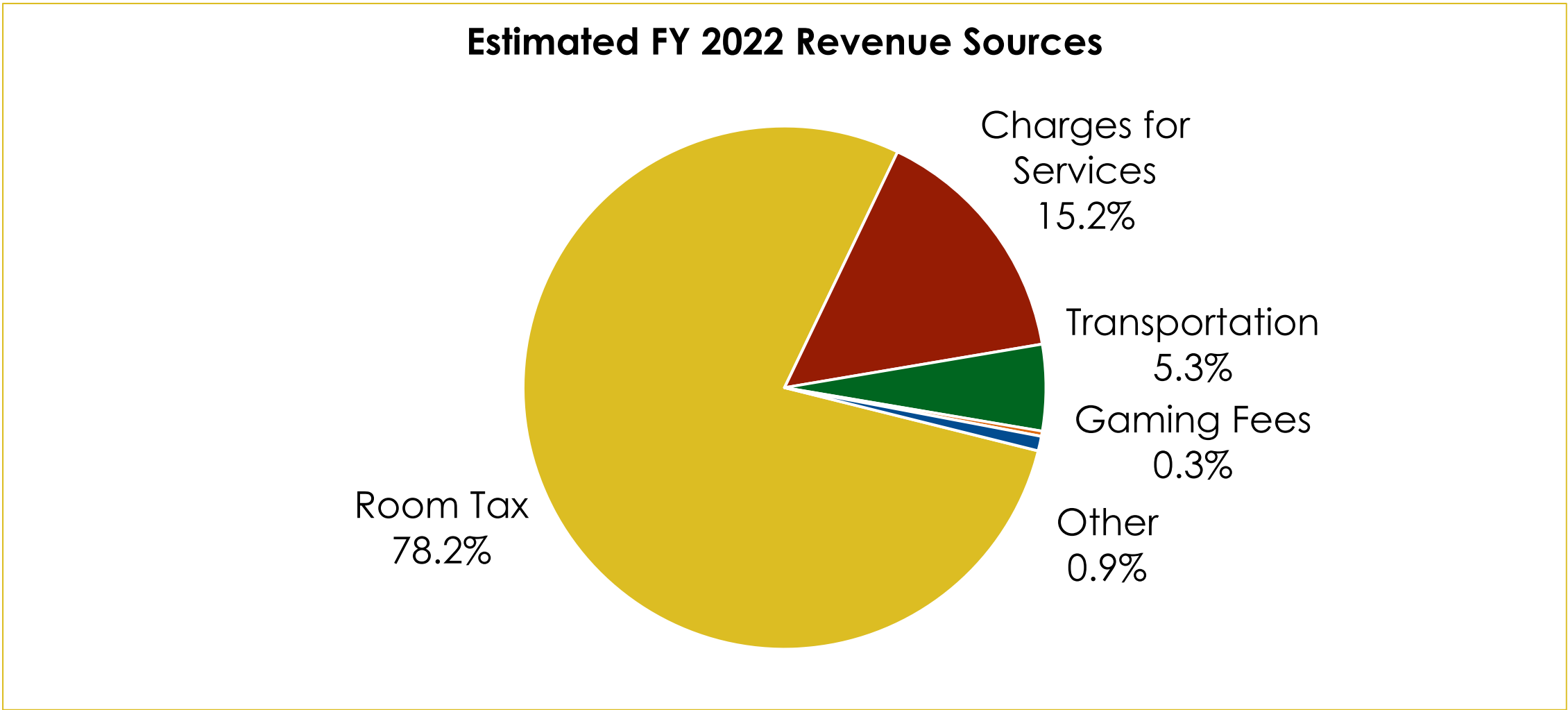
## Phase One and Phase Two Completed



# LVCVA Revenue Sources



- The primary source of revenue for the LVCVA is room tax, which is imposed on hotels, motels, and other transient lodging establishments in Clark County
  - The rate is 13.375% on the Strip
  - The rate levied varies from 12 – 14% for resort hotels and 10.5 – 13% for all other transient lodgings
  - LVCVA sets aside 10% of its room tax and gaming fees for collection allocation. Those funds are distributed to the County and cities up to a maximum of \$25 million annually. Any collection allocation above \$25 million is retained by LVCVA and is restricted in use to the LVCC expansion project

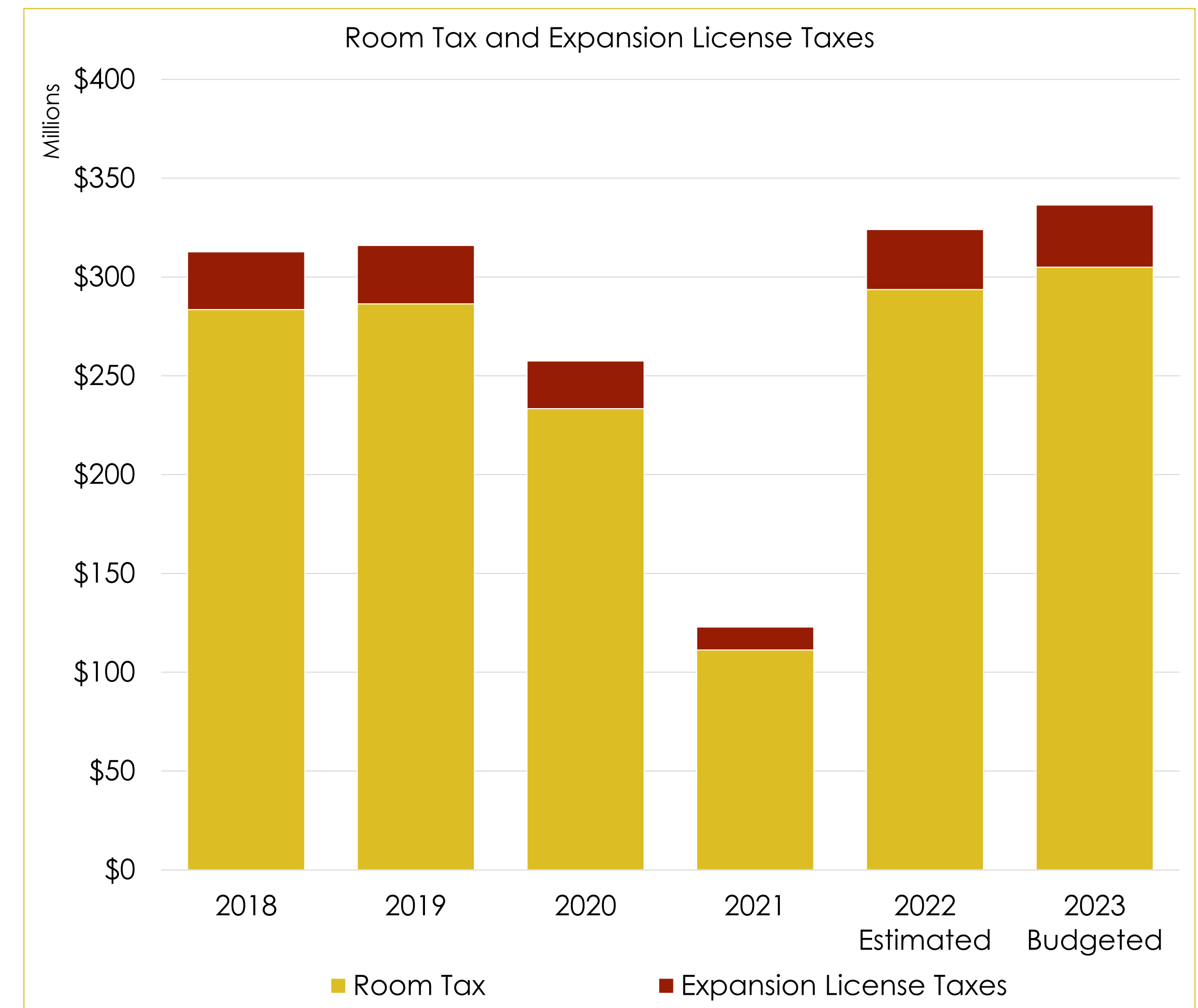


Largest Room Taxpayers as of December 31, 2021	Number of Rooms	% of Total Rooms
MGM Grand (MGM Resorts International)	4,997	3.1%
Luxor (MGM Resorts International)	4,400	2.7
Venetian (Las Vegas Sands Corporation)	4,029	2.5
Aria Resort (MGM Resorts International)	4,002	2.5
Excalibur (MGM Resorts International)	3,981	2.5
Bellagio (MGM Resorts International)	3,933	2.4
Caesars Palace (Caesars Entertainment)	3,794	2.4
Circus Circus	3,763	2.3
Resorts World (Genting Group)	3,506	2.2
Flamingo (Caesars Entertainment)	3,446	2.1
<b>Total Top Ten</b>	<b>39,851</b>	<b>24.8%</b>



# Room Tax and Expansion License Tax

- Room Tax revenues, the main revenue stream for LVCVA, are estimated to be \$293.7 million in FY 2022, which is a 2.54% increase over the pre-COVID revenues in FY 2019
  - Room tax revenues are budgeted at a record high of \$305 million for FY 2023, a 3.85% increase over FY 2022 estimated actuals
- Expansion License Taxes are estimated to be \$30.3 million in FY 2022, a 2.64% increase over the pre-COVID revenues in FY 2019
  - Budgeted FY 2023 revenue of \$31.4 million, a 3.63% increase of 2022 estimated actuals, not including the \$5.6 million of budgeted collection allocation
- Combined Room Tax and Expansion License Tax revenues of \$324 million estimated in FY 2022 and \$336.4 million budgeted in FY 2023





# 2022 General Fund Original Budget to Estimated Final



	<u>Original Budget</u>	<u>Estimated Final</u>	<u>Delta</u>
Room Taxes & Gaming Fees	\$204,364,300	\$294,900,000	\$90,535,700
Convention Revenues	51,000,000	57,144,000	6,144,000
Other Fees, Charges, Interest, & Other	18,438,200	23,425,800	4,987,600
Transfers In	<u>140,500</u>	<u>140,500</u>	<u>-</u>
Total Sources	<u>\$273,943,000</u>	<u>\$375,610,300</u>	<u>\$101,667,300</u>
General Government	\$17,169,300	\$17,169,300	\$-
Sales and Marketing	131,098,162	131,498,162	400,000
Convention Operations	47,207,000	47,207,000	-
Monorail	17,250,000	17,250,000	-
Collection Fees	20,436,430	25,000,000	4,563,570
Debt Transfers Out	47,014,181	47,014,181	-
Capital Transfers Out	<u>-</u>	<u>98,500,000</u>	<u>98,500,000</u>
Total Uses	<u>\$280,175,073</u>	<u>\$383,638,643</u>	<u>\$103,463,570</u>
Net	<u>\$(6,232,073)</u>	<u>\$(8,028,343)</u>	<u>\$(1,796,270)</u>

Sources: 2022 Bonds Preliminary Official Statement, Historical and Budgeted Pledged Revenues and Debt Service Coverage and History of Revenues, History of Revenues, Expenditures and Changes in Fund Balance - Authority General Fund; LVCVA FY 2021/2022 Annual Budget





# Year-End Cash and Investment Balances

- \$99.4 million in liquid reserves available for principal and interest payments based on FY 2023 Budget
  - Includes economic reserve in the Capital Fund of \$61.2 million
- LVCVA targets a year end General Fund balance of 4% to 16% of operating expenditures by formal Board policy.
  - Management's current practice is to use the 16% upper tier as minimum. The 2023 budget is 16.5%
- The Authority also targets an Economic Reserve of 20% of budgeted room tax per Board policy revised in the 2023 budget cycle

Year End Cash and Investments				
Fund	FY 2019	FY 2020	FY 2021	FY 2022 (E)
General Fund	\$37,978,179	\$104,675,216	\$61,446,018	\$78,085,919
Capital	56,441,220	95,062,183	79,797,017	66,258,748
OPEB	28,983,199	2,310,169	2,314,178	2,328,393
Debt Reserve	18,777,522	16,391,826	12,726,316	5,204,644
Total	\$142,180,120	\$218,439,394	\$156,283,529	\$151,877,704
LVCCD Capital	\$618,667,093	\$299,527,463	\$67,321,521	\$141,920,120

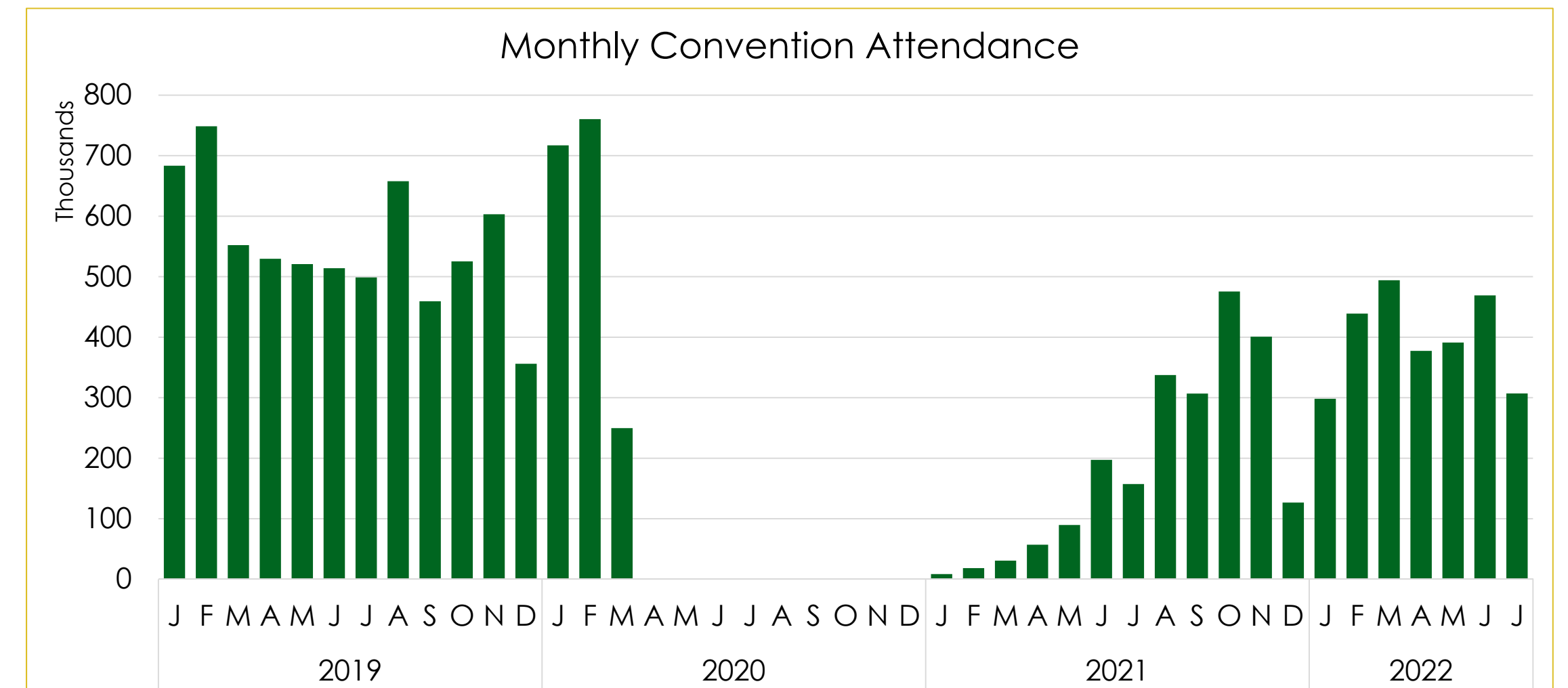
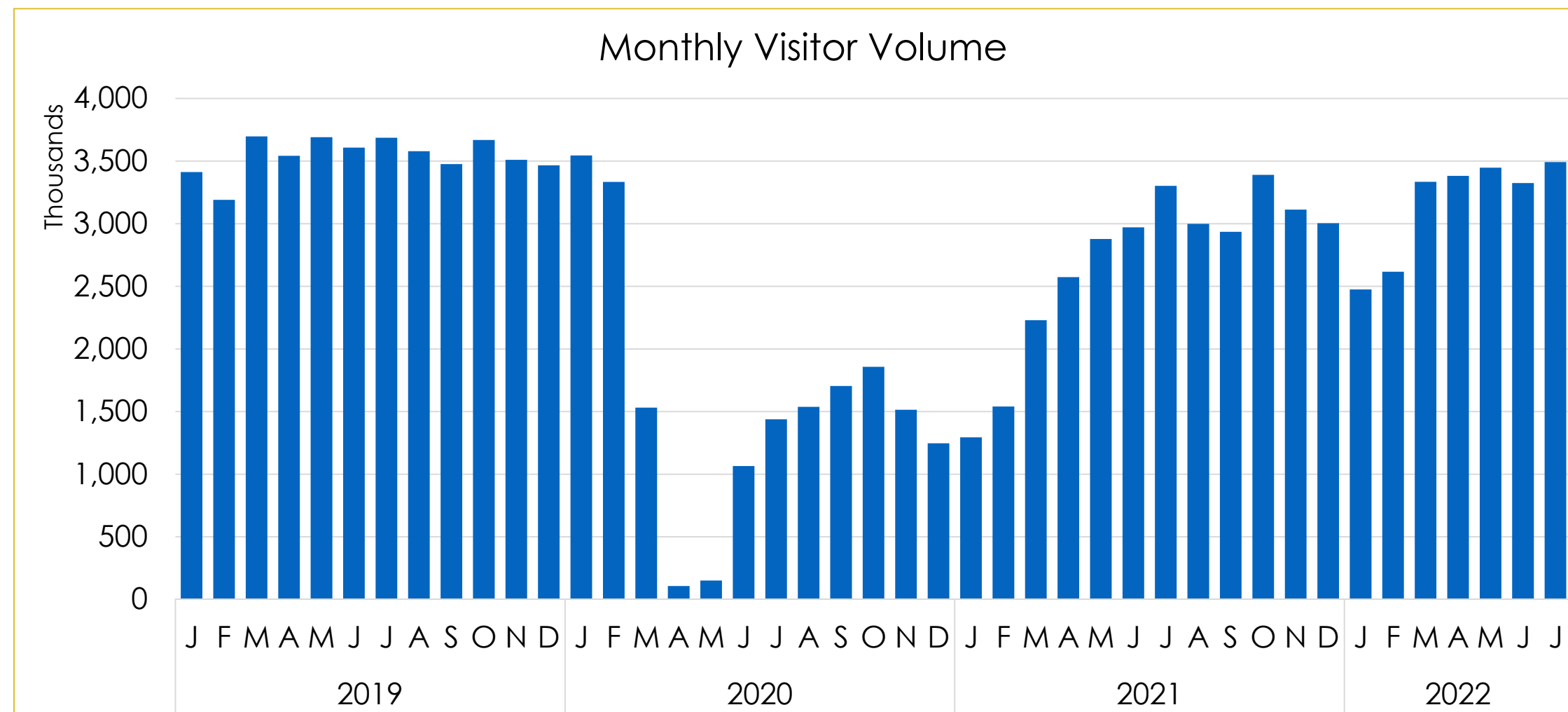
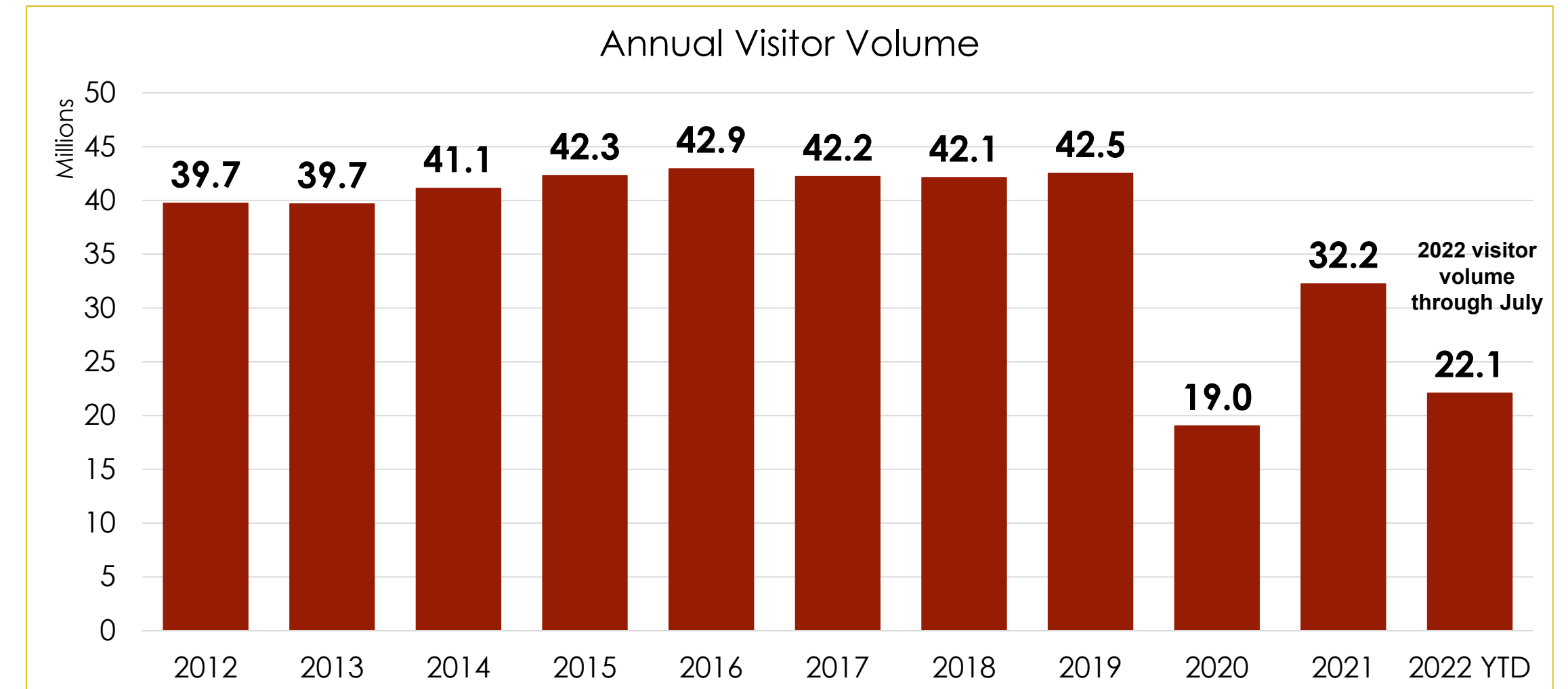
Sources: 2022 Bonds Preliminary Official Statement, *Recent Developments*; LVCVA Comprehensive Annual Financial Reports; Las Vegas Convention and Visitors Authority



# Visitor Volume



- Following the pandemic in 2020, 2021 was a year of recovery for the tourism industry
- 2021 visitation reached 32.2 million or 69.4 % over 2020, and convention attendance climbed to 2.2 million, a 27.7% increase
- 2022 YTD visitor volume through July is 31.5% ahead of 2021, and 11.1% behind 2019
- Direct visitor spending totaled \$36.1 billion in 2021, resulting in a total economic impact of \$60.6 billion
- LVCVA's dedicated research website provides additional information related to visitor statistics, and tourism in southern Nevada at <https://www.lvcva.com/research/>



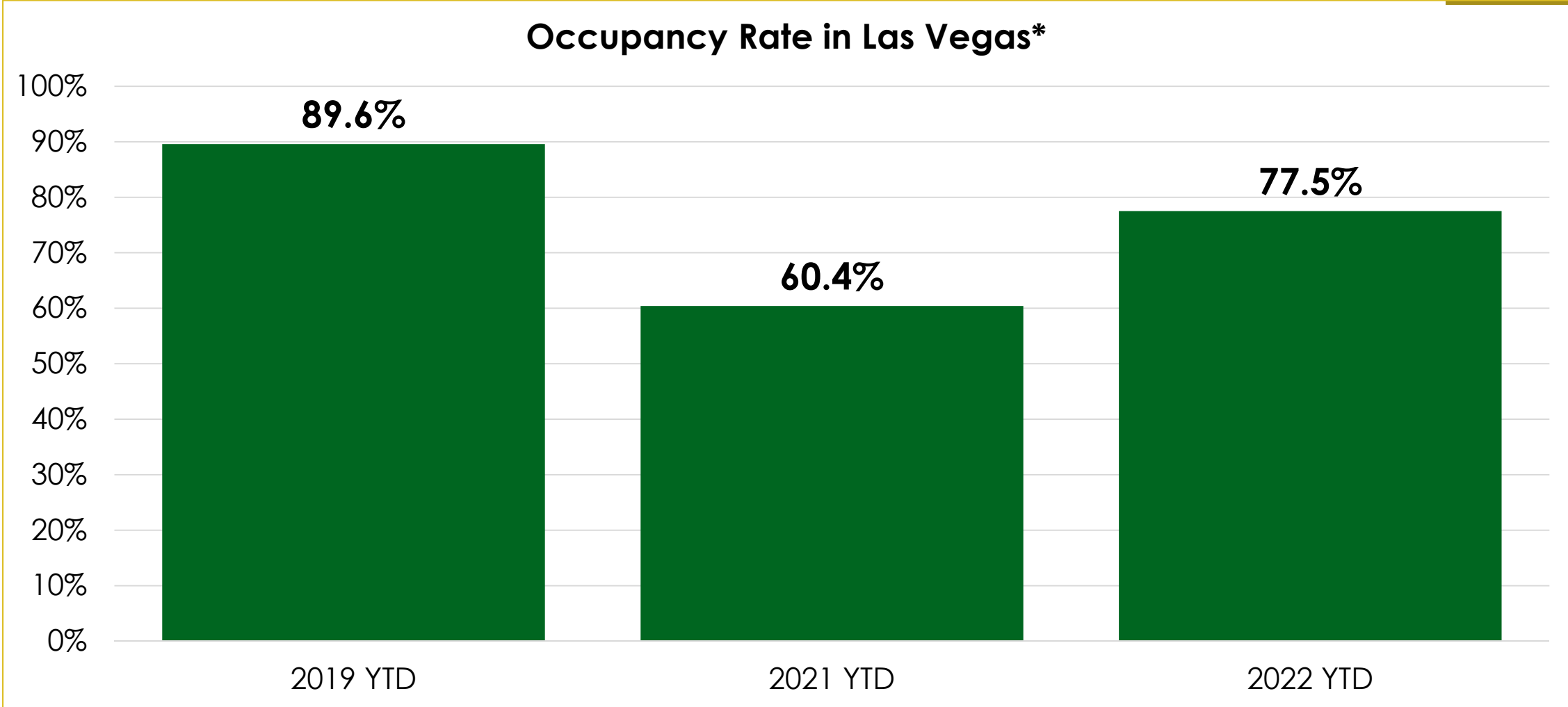
Sources: 2022 Bonds Preliminary Official Statement; <https://www.lvcva.com/research/visitor-statistics/>; LVCVA Comprehensive Annual Financial Report for the Year Ended June 30, 2021; Las Vegas Convention and Visitors Authority



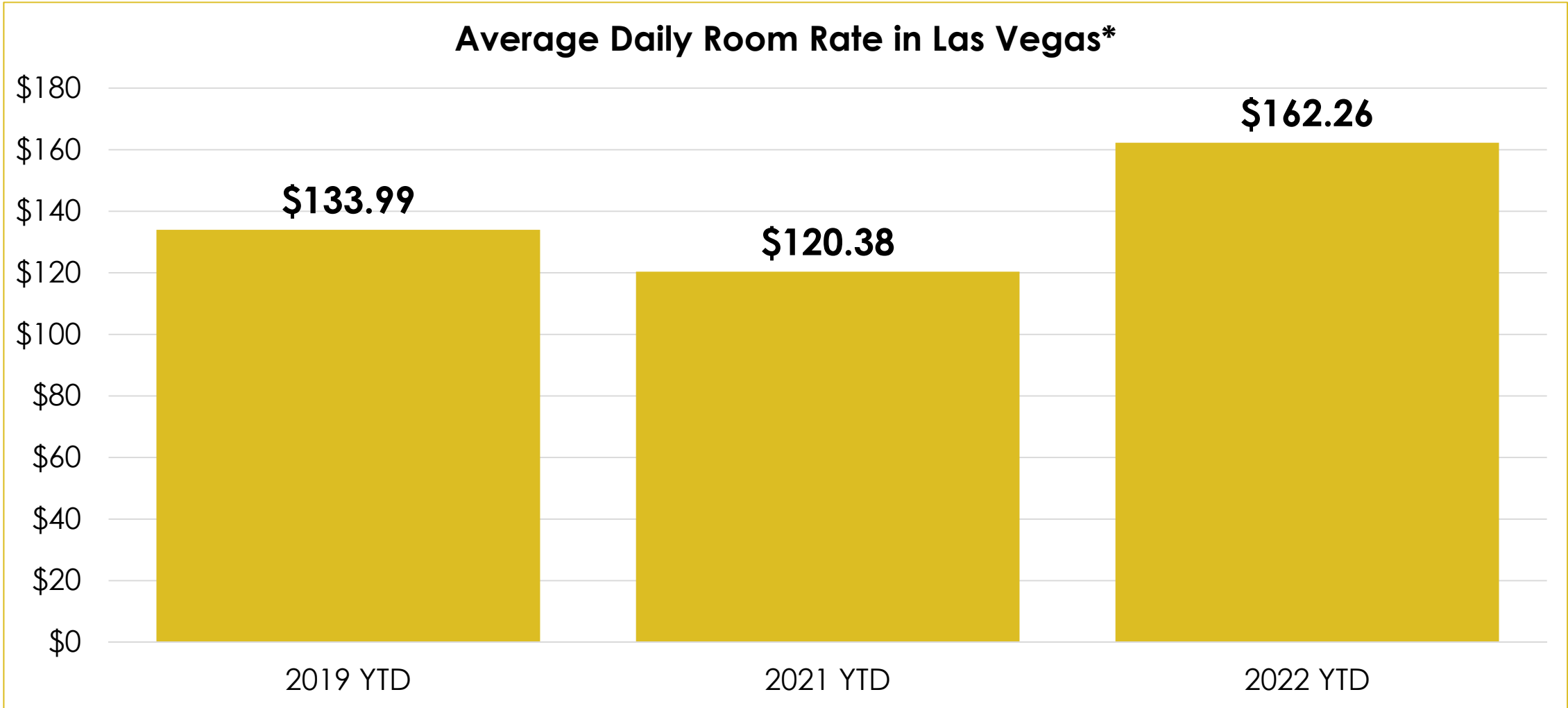
# Hotel & Accommodation Metrics: YTD Comparison



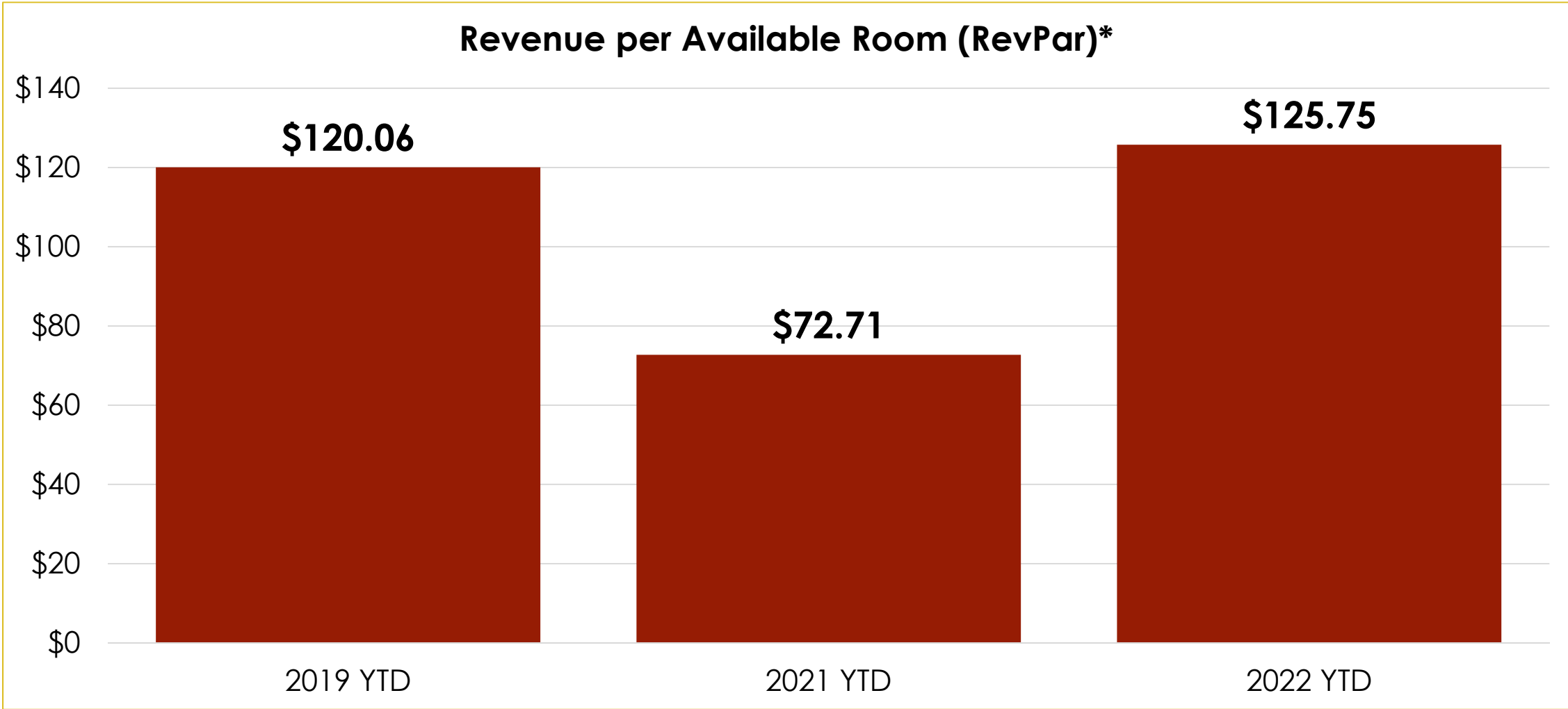
- Average daily room rates have increased above 2019 pre-pandemic levels
- July occupancy rate increased by 5% over July 2021
- Revenue per available room has increased YTD to \$125.75 which represents a 4.7% increase over 2019



\* YTD as of July 2022



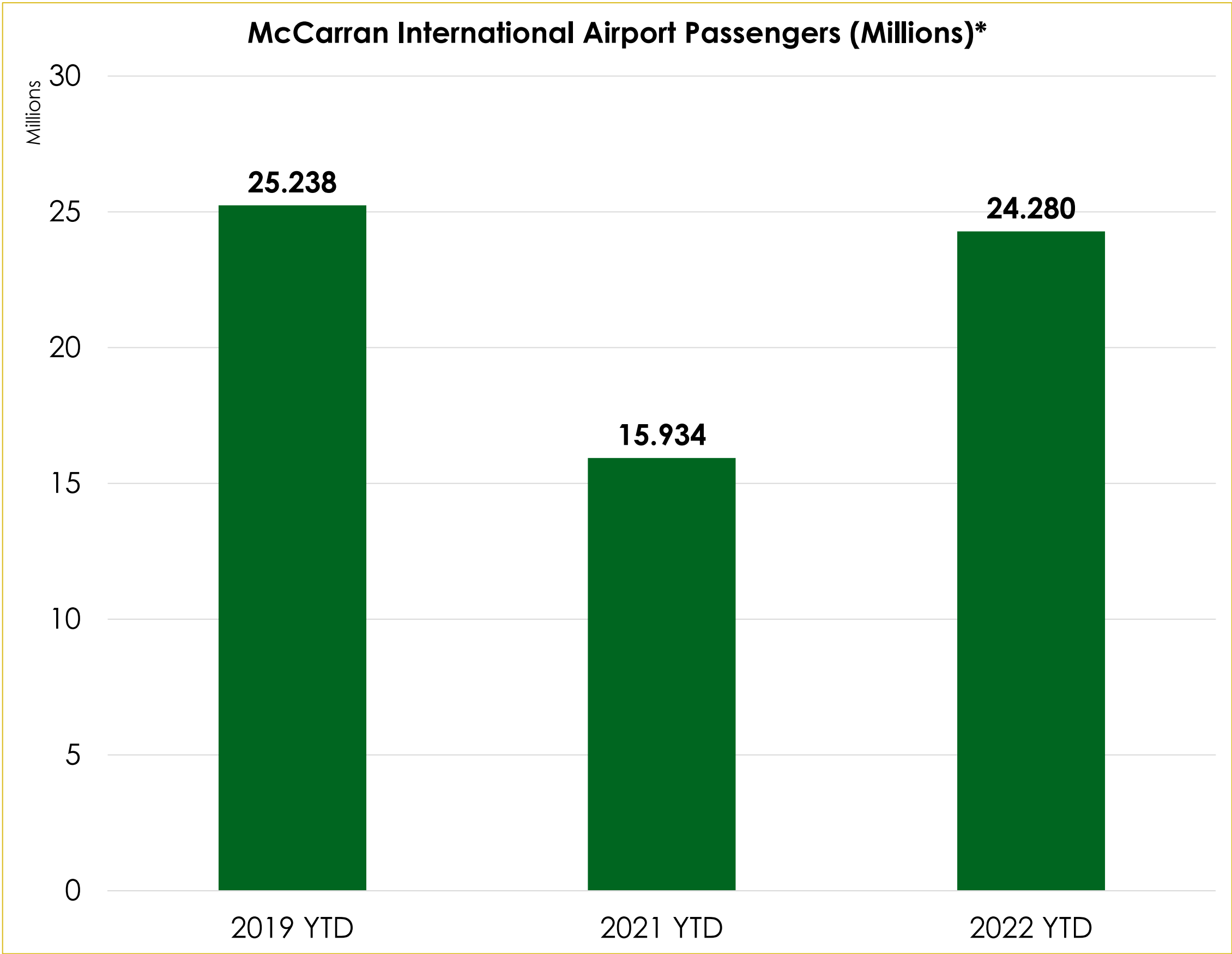
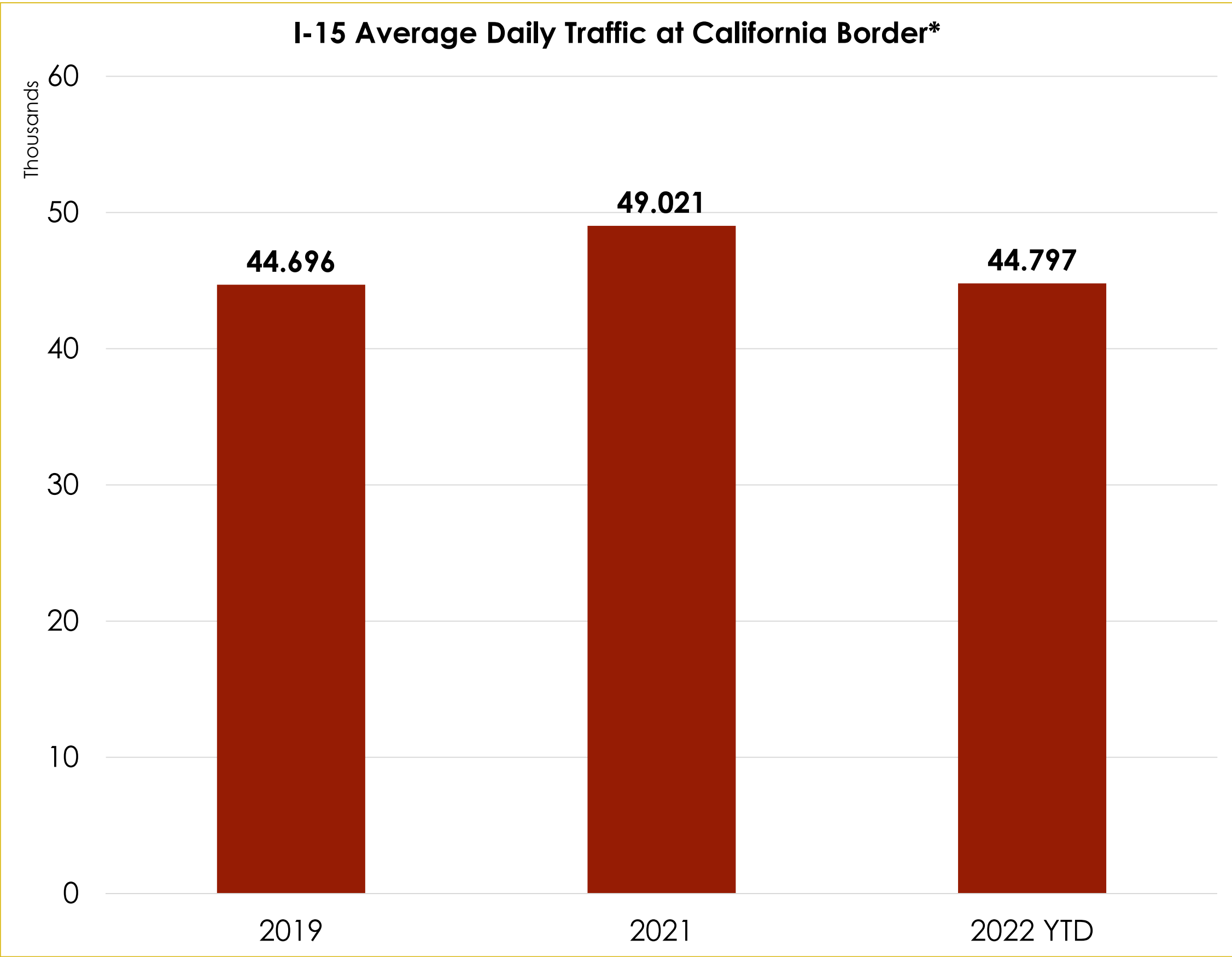
\* YTD as of July 2022



\* YTD as of July 2022

# Auto and Air Traffic

- Average daily auto traffic at the California border has fallen back in line with pre-COVID levels
- Enplanements are also returning to normal levels; June 2022 was 96.2% of June 2019



\* YTD as of June 2022

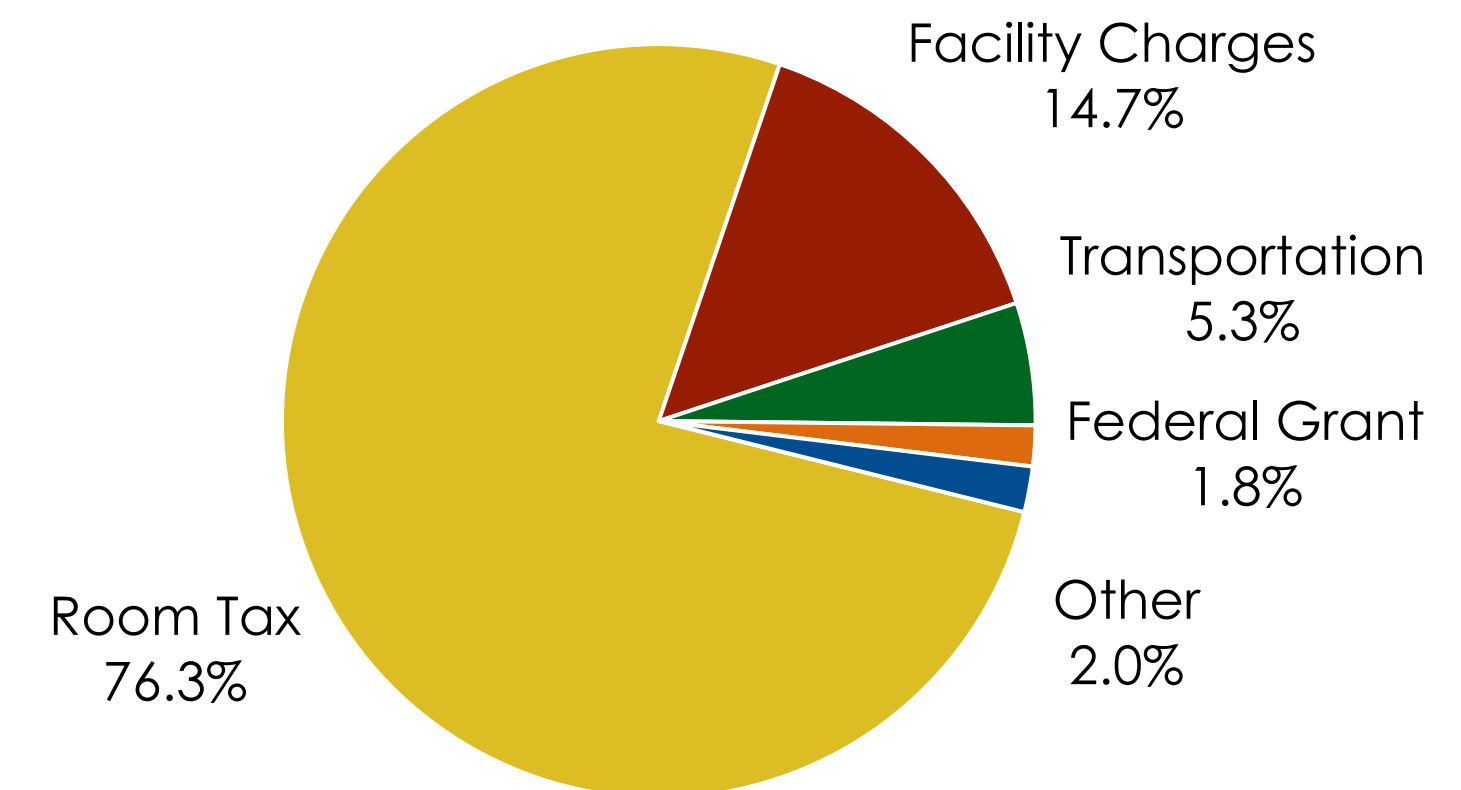


# 2023 Budget Summary

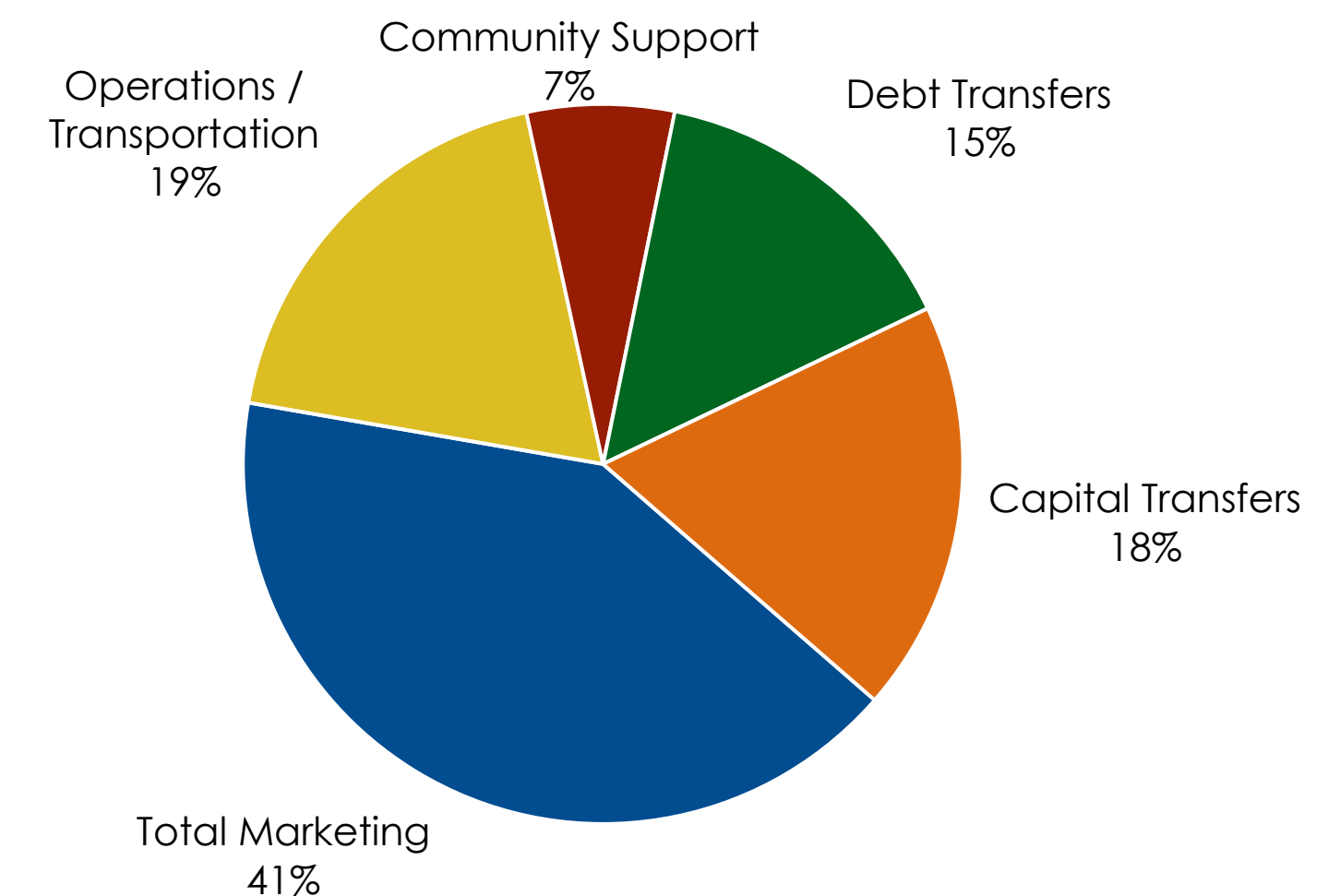


- FY 2023 revenues are budgeted to be \$399.7 million, a 6.5% increase from FY 2022 estimates
- Room tax revenues are budgeted at a record high of \$305.0 million, a 3.8% increase over FY 2022
- LVCC facility use revenues are budgeted at \$58.8 million, an increase of 5.0% as compared to FY 2022 estimated revenues
- Total operating expenditures are budgeted at \$272.7 million which represents a 14.5% increase from FY 2022 estimates
- FY 2023 proposed budget transfers to other funds are estimated at \$125.3 million
- 2023 Budgeted: Pledged Revenues = \$265.9 MM / Expansion Pledged Revenues = \$38.6 MM
- 2023 Budgeted Coverage Ratio: Pledged Revenues = 3.1x / Combined = 3.5x

**FY2023 Sources of Revenues (Total: \$399.7 Million)**



**FY2023 Uses of Revenues (Total: \$398.0 Million)**

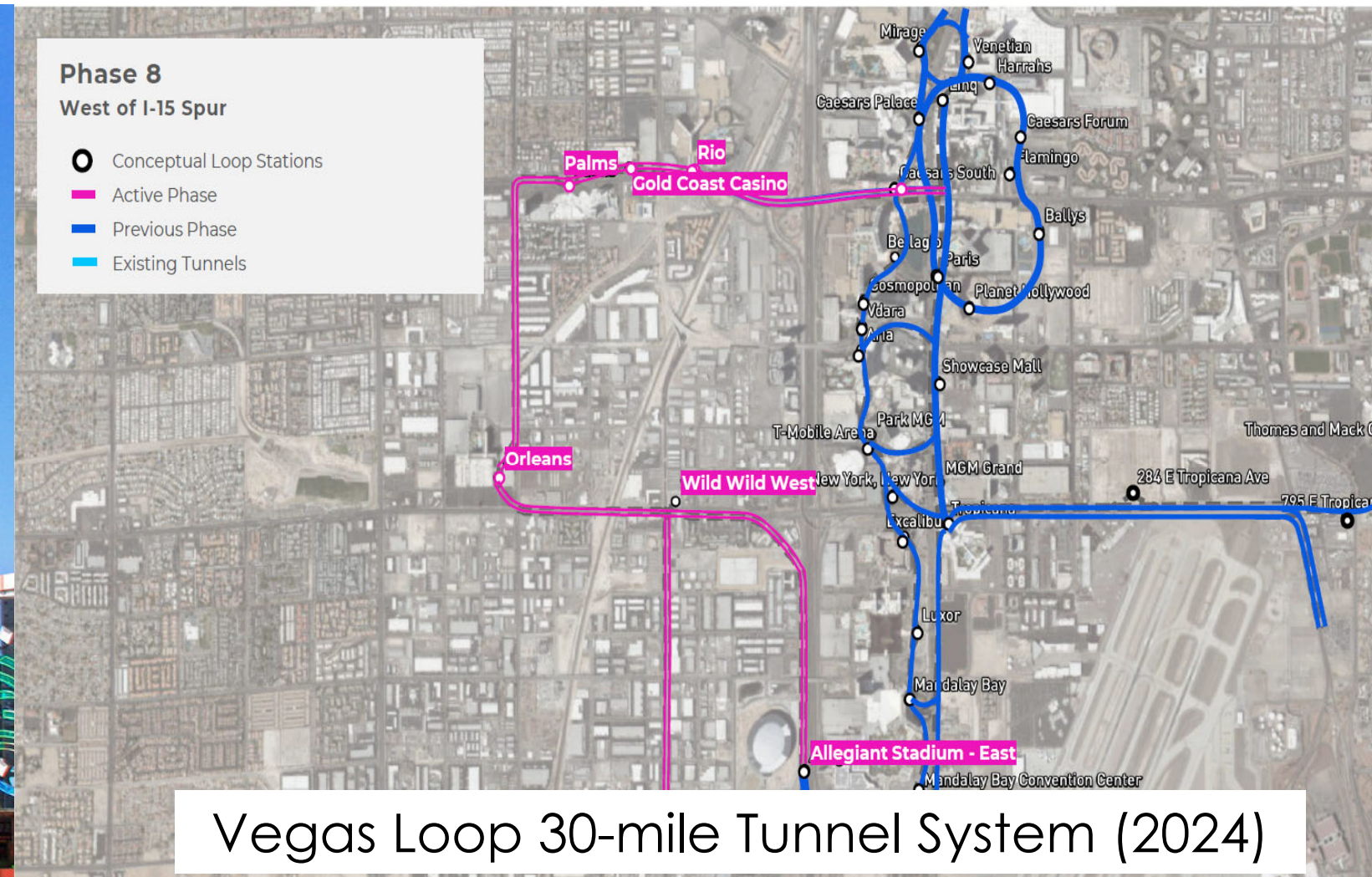




# New Developments and Redevelopments



Fontainebleau – 67 story 3,700 room luxury hotel (October 2023)



Vegas Loop 30-mile Tunnel System (2024)



Brightline(late 2024)



Palms Hotel reopened 760 rooms (April 2022)



MSG Sphere – High tech entertainment venue (2023)



Oak View Group Arena and Entertainment District (2026)



# Convention Facility Demand



- Authority officials have been successful in maintaining long-term lease contracts with some of the largest trade shows in North America
- Number 1 Tradeshow Destination for over 26 years

Major Las Vegas Conventions				
Show	Net Sq. Feet	Est. Attendance	Facility	Next Show / Rotation
CES	2,930,421	107,000	LVCC	Jan. 2023 / Annual
ConExpo/ConAgg	2,665,713	92,000	LVCC	Mar. 2023 / Every 3yrs
SEMA (Specialty Equipment Market Association)	1,181,000	160,000	LVCC	Nov. 2022 / Annual
NBAA Business Aviation Convention & Exhibition	965,700	25,000	LVCC	Oct. 2024 / Annual
NAB (National Association of Broadcasters)	924,876	40,000	LVCC	Apr. 2023 / Annual
PACK EXPO	889,599	31,000	LVCC	Sept. 2023 / Every 2yrs
FABTECH	815,455	48,000	LVCC	Nov. 2024 / Every 3yrs
RECon	806,000	31,000	LVCC	May 2023 / Annual
MAGIC (Fall)	777,555	76,000	LVCC	Aug. 2022 / Annual
World of Concrete	773,728	40,000	LVCC	Jan. 2023 / Annual
MINE Expo	838,680	24,000	LVCC	Sept. 2024 / Every 4yrs
MAGIC (Spring)	729,429	48,000	LVCC	Feb. 2023 / Annual
SHOT Show	689,010	20,000	Sands	Jan. 2023 / Annual
NAHB International Builder's Show	609,261	63,000	LVCC	Jan. 2023 / Annual
National Hardware Show	556,000	11,000	LVCC	Feb. 2023 / Annual

LVCVA Large Event Commitments	
Event	Dates
National Finals Rodeo (NFR)	December 2022 - 2024
NASCAR	Spring & Fall races – 2022 - 2024
Leagues Cup Final	September 2022
US Bowling Congress (USBC)– Various Events/Tournaments	2022 & 2024
Professional Bull Riders	2022-2026
Las Vegas Half Marathon	Spring 2023 & 2024
Formula 1	November 2023-2025
Super Bowl LVIII	February 2024

LVCVA Long-Term Lease Commitments	
Long-Term Lease	Dates
Consumer Technology Association (CES)	2023, 2024, 2025
Specialty Equipment Market Association (SEMA)	2022, 2023
National Automobile Dealers Association (NADA)	2024, 2026, 2028, 2030
National Association of Home Builders	2023, 2024, 2025
National Mining Association (MineExpo)	2024, 2028
NBAA Business Aviation Convention and Exhibition	2023, 2024, 2025
InfoComm	2024, 2026, 2028
Fancy Food Show	2023, 2024
International Baking Industry Exposition	2022, 2025

Sources: Trade Show News Network, <https://www.tsnn.com/toplists-us/>; <https://www.vegasmeansbusiness.com/destination-calendar/>

[16]

# Historical and Budgeted Pledged Revenues and Debt Service Coverage



Fiscal Year Ending June 30	2018 Actual	2019 Actual	2020 Actual <sup>(12)</sup>	2021 Actual <sup>(12)</sup>	2022 Estimate <sup>(12)</sup>	2023 Budget <sup>(12)</sup>
<b>GROSS REVENUES</b>						
Room Tax	\$283,540,300	\$286,428,607	\$233,394,445	\$111,240,941	\$293,700,000	\$305,000,000
Gaming Fees <sup>(2)</sup>	1,581,702	1,620,485	1,409,665	1,427,732	1,200,000	1,200,000
Use of Facilities <sup>(3)</sup>	58,809,912	54,875,030	48,344,033	5,257,453	57,144,000	60,050,800
Other fees and charges <sup>(4)</sup>	7,019,488	4,107,972	4,463,495	2,104,498	1,800,000	3,553,700
Other <sup>(5)</sup>	743,683	1,646,396	3,540,600	361,427	-339,200	430,000
<b>Total Gross Revenues</b>	<b>\$351,695,085</b>	<b>\$348,678,490</b>	<b>\$291,152,238</b>	<b>\$120,392,051</b>	<b>\$353,504,800</b>	<b>\$370,234,500</b>
<b>LESS OPERATIONS AND MAINTENANCE</b>						
General Government <sup>(6)</sup>	\$17,235,082	\$16,905,136	\$14,524,095	\$10,116,821	\$15,158,000	\$18,062,200
Marketing <sup>(7)</sup>	4,076,919	4,094,185	-	-	2,492,700	3,065,400
Operations <sup>(7)</sup>	39,898,069	38,729,965	40,313,033	15,571,248	47,207,000	52,619,200
<b>Total Operations and Maintenance</b>	<b>\$61,210,071</b>	<b>\$59,729,286</b>	<b>\$54,837,128</b>	<b>\$25,688,069</b>	<b>\$64,857,700</b>	<b>\$73,746,800</b>
<b>LESS COLLECTION FEE<sup>(8)</sup></b>						
Returned to County/Cities	\$25,000,000	\$25,000,000	\$23,480,411	\$11,266,867	\$25,000,000	\$25,000,000
Restricted for LVCCD Program	3,512,200	3,804,909	-	-	4,490,000	5,620,000
<b>Total Collection Fee</b>	<b>\$28,512,200</b>	<b>\$28,804,909</b>	<b>\$23,480,411</b>	<b>\$11,266,867</b>	<b>\$29,490,000</b>	<b>\$30,620,000</b>
<b>TOTAL PLEDGED REVENUES<sup>(2)</sup></b>	<b>\$261,972,814</b>	<b>\$260,144,295</b>	<b>\$212,834,699</b>	<b>\$83,437,115</b>	<b>\$259,157,100</b>	<b>\$265,867,700</b>
Annual Principal and Interest Requirements <sup>(9)</sup>	\$60,726,872	\$66,201,008	\$66,102,939	\$71,907,150	\$83,636,175	\$86,946,994
<b>Pledged Revenues Coverage<sup>(10)</sup></b>	<b>4.3x</b>	<b>3.9x</b>	<b>3.2x</b>	<b>1.2x</b>	<b>3.1x</b>	<b>3.1x</b>
Revenues Available for Operations	\$201,245,942	\$193,943,287	\$146,731,760	\$11,529,965	\$175,520,925	\$178,920,706
<b>EXPANSION PLEDGED REVENUES</b>						
Expansion License Taxes	\$29,162,299	\$29,520,291	\$24,067,558	\$11,626,600	\$30,300,000	\$31,415,000
Pledged Collection Fees	3,512,200	3,804,909	--	--	4,490,000	5,620,000
Interest Revenues	1,184,954	14,195,832	14,218,627	1,302,886	80,400	1,540,000
<b>Total Expansion Pledged Revenues</b>	<b>\$33,859,453</b>	<b>\$47,521,032</b>	<b>\$38,286,185</b>	<b>\$12,929,486</b>	<b>\$34,870,400</b>	<b>\$38,575,000</b>
<b>TOTAL COMBINED PLEDGED REVENUES<sup>(11)</sup></b>	<b>\$295,832,267</b>	<b>\$307,665,327</b>	<b>\$251,120,884</b>	<b>\$96,366,601</b>	<b>\$294,027,500</b>	<b>\$304,442,700</b>
Annual Principal and Interest Requirements <sup>(9)</sup>	\$60,726,872	\$66,201,008	\$66,102,939	\$71,907,150	\$83,633,175	\$86,946,994 <sup>(13)</sup>
<b>Combined Pledged Revenues Coverage<sup>(10)</sup></b>	<b>4.9x</b>	<b>4.6x</b>	<b>3.8x</b>	<b>1.3x</b>	<b>3.5x</b>	<b>3.5x</b>



# Footnotes



- (1) Totals may not add due to rounding.
- (2) Gaming Fees **are not** pledged to pay debt service on the 2022 Bonds or the Prior Authority Revenue Bonds.
- (3) Facilities revenue generally fluctuates each fiscal year due primarily to the seasonality of trade shows. See "CERTAIN RISK FACTORS—COVID-19 Pandemic" and "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE—Recent Developments—*Fiscal Year 2023 Budgeting Factors and Recent Financial Results.*"
- (4) Comprised of miscellaneous charges for services not tied directly to Facilities revenue, including, but not limited to, registration services, Clark County wedding fees, event participation, in-kind revenue, and certain miscellaneous revenue.
- (5) Comprised of interest income and miscellaneous fees. Amounts differ from past continuing disclosure reports filed by the Authority due to the recent decision to include interest on its debt service funds in this category. The Authority's future continuing disclosure reports will continue to include interest on its debt service funds in this category.
- (6) Excludes the Public Affairs Department.
- (7) Marketing Expenditures include only the expenditures related to the sales efforts of the Convention Center (and Cashman Center through fiscal year 2019) (Destination Services Administration, Registration & Housing, and Convention Services). The remainder of the Authority's marketing costs are not Operation and Maintenance Expenses under the Bond Resolution and therefore are excluded. Starting in fiscal year 2020, such Marketing expenses were categorized under Operations. For the fiscal year 2023 Budget, Convention Center sales were categorized under Marketing.
- (8) As of fiscal year 2017, and pursuant to SB1, collection fees up to the lesser of 10% of the proceeds of the License Taxes or \$25 million are distributed to the political subdivisions which collected the taxes on behalf of the Authority. Collection fees in excess of \$25 million are retained by the Authority and are restricted by SB1 to the payment of the LVCCD Program. See "INTRODUCTION—Security for the 2022 Bonds—*Expansion Pledged Revenues Not Pledged.*"
- (9) Includes principal and interest payments on Existing Bonds. Excludes any bond issuance costs, operating transfers out, debt service paid under an escrow agreement, and capitalized interest on the 2017C Bonds, 2018B Bonds and 2018C Bonds. The budgeted 2023 column reflects principal and interest payments scheduled to be paid on the Existing Bonds in fiscal year 2023. Amounts are gross of any BAB Credit expected to be received on the 2010A Bonds. BAB credit is included in Miscellaneous Revenue on the History of Revenues, Expenditures, Changes in Fund Balance table, but netted out of P&I Expense on Debt Coverage table.
- (10) Except for the Expansion Bonds, the Existing Bonds do not have a lien upon the Expansion Pledged Revenues.
- (11) Sum of the Total Pledged Revenues and Total Expansion Pledged Revenues.
- (12) Reflect the impact of the COVID-19 pandemic beginning in March 2020. See "CERTAIN RISK FACTORS—COVID-19 Pandemic."
- (13) Does not include January 1, 2023 interest payment on the 2022 Bonds of approximately \$2.2 million.

Source: The Authority, from information derived from the Authority's Annual Comprehensive Financial Reports for fiscal years 2018-2021, estimated (subject to change) results for fiscal year 2022, and from information derived from the Authority's fiscal year 2023 budget for budgeted fiscal year 2023.

# Bond Security



## Expansion Pledged Revenues

- Nevada Senate Bill 1 (the “Act”) was approved by a special session of the Nevada Legislature held in October 2016
- The Act includes a provision requiring the County and the Cities to impose a tax of 0.5% of the gross receipts from the rental of transient lodging in the County and the Cities upon all persons in the business of providing lodging (the “Expansion License Taxes”)
  - The Act requires the Expansion License Taxes to be distributed to the Authority for use in expanding the Convention Center and to renovate the facilities of the Authority
- The Expansion Pledged Revenues consist of the Expansion License Taxes and the Pledged Collection Fees, whereby the Pledged Collection Fees are currently the amount of the collection allowance in excess of \$25 million

## Pledged Revenues

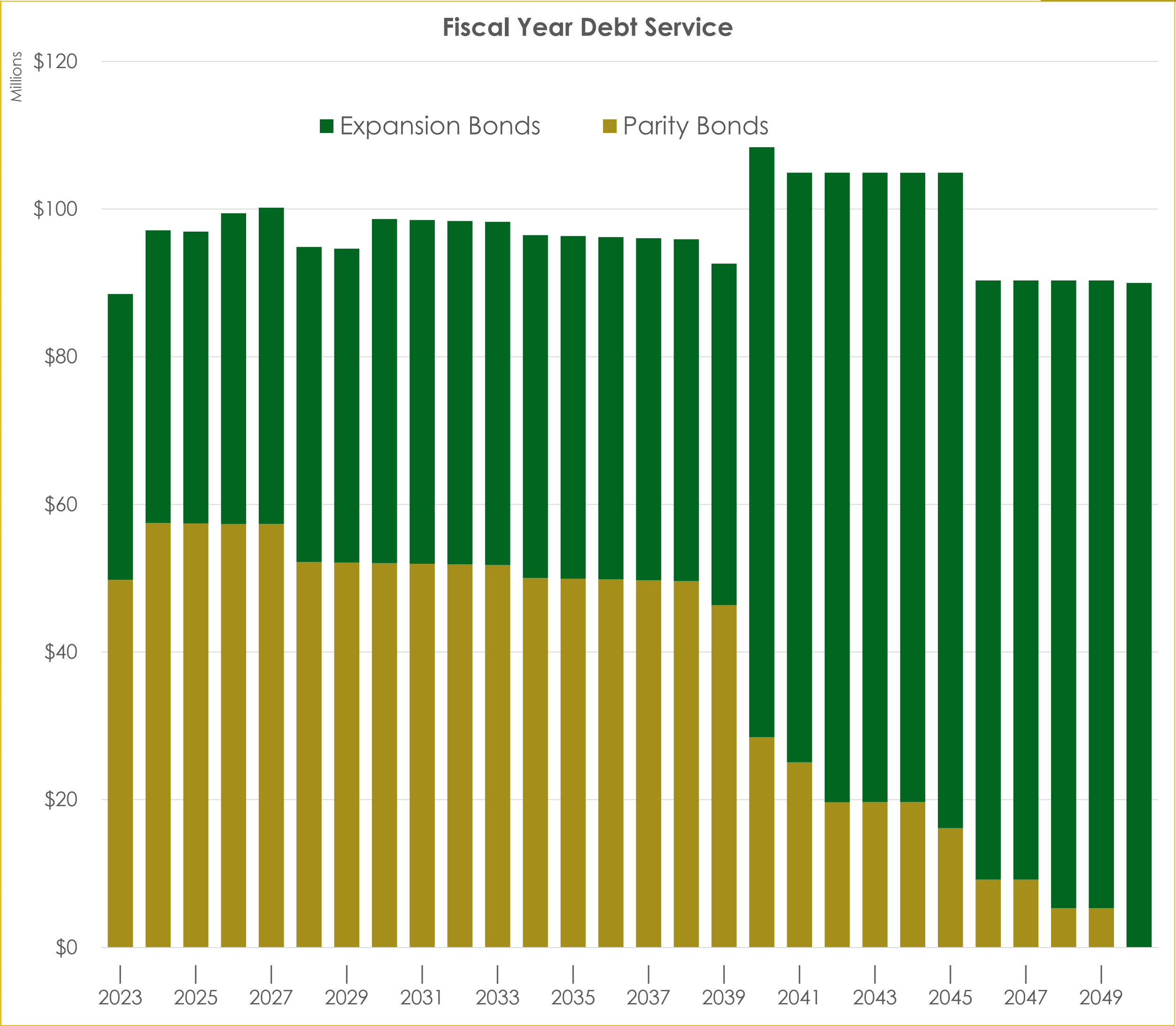
- Pledged Revenues consists of the Gross Revenues remaining after the payment of Operation and Maintenance Expenses of the Facilities
  - Gross Revenues means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding an amount equal to 10% of the gross revenues collected from the License Taxes
  - The proceeds from License Taxes imposed on hotels and motels are sometimes referred to as “Room Taxes” and the proceeds from license taxes imposed on taxable gaming businesses are sometimes referred to as “Gaming Fees.” The Gaming Fees are not pledged to the payment of the 2022 Bonds or the Prior Revenue Parity Bonds.



# Current Capital Structure



Outstanding Parity Indebtedness	
<b>PLEDGED REVENUES PARITY BONDS<sup>(1)</sup></b>	
Clark County GO (Limited Tax) LVCVA Transportation Bonds, Series 2010A (Taxable BABs) <sup>(2)</sup>	\$70,770,000
Clark County GO (Limited Tax) LVCVA Bonds, Series 2014 <sup>(2)</sup>	46,310,000
Clark County GO (Limited Tax) LVCVA Bonds, Series 2015A <sup>(2)</sup>	101,745,000
Las Vegas Convention and Visitors Authority, Revenue Refunding Bonds, Series 2016C <sup>(3)</sup>	95,090,000
Clark County GO (Limited Tax) LVCVA Bonds, Series 2017 <sup>(2)</sup>	19,525,000
Las Vegas Convention and Visitors Authority, Revenue Refunding Bonds, Series 2017B <sup>(3)</sup>	68,645,000
Clark County GO (Limited Tax) LVCVA Crossover Refunding Bonds, Series 2017C <sup>(2)</sup>	122,425,000
Las Vegas Convention and Visitors Authority, Revenue Bonds, Series 2018C <sup>(3)</sup>	80,000,000
Las Vegas Convention and Visitors Authority, Revenue Bonds, Series 2019B <sup>(3)</sup>	40,950,000
Las Vegas Convention and Visitors Authority, Revenue Refunding Bonds, Series 2021 <sup>(3)</sup>	18,575,000
Clark County GO (Limited Tax) LVCVA Refunding Bonds, Series 2022A <sup>(2)</sup>	<u>15,120,000</u>
<b>Total Parity Bonds</b>	<b>\$679,155,000</b>
<b>EXPANSION BONDS<sup>(1)</sup></b>	
Clark County GO (Limited Tax) LVCVA Convention Center Expansion Bonds Series 2018 <sup>(2)</sup>	\$199,800,000
Las Vegas Convention and Visitors Authority, Convention Center Expansion Revenue Bonds, Series 2018B <sup>(3)</sup>	499,000,000
Clark County GO (Limited Tax) LVCVA Convention Center Expansion Bonds Series 2019C <sup>(2)</sup>	132,565,000
Clark County GO (Limited Tax) LVCVA Convention Center Expansion Bonds Series 2019D <sup>(2)</sup>	<u>67,435,000</u>
<b>Total Expansion Bonds</b>	<b>\$898,800,000</b>
<b>GRAND TOTAL</b>	<b>\$1,577,955,000</b>



[20] Source: 2022 Bonds Preliminary Official Statement, *Outstanding Obligations of the Authority*

# Footnotes:



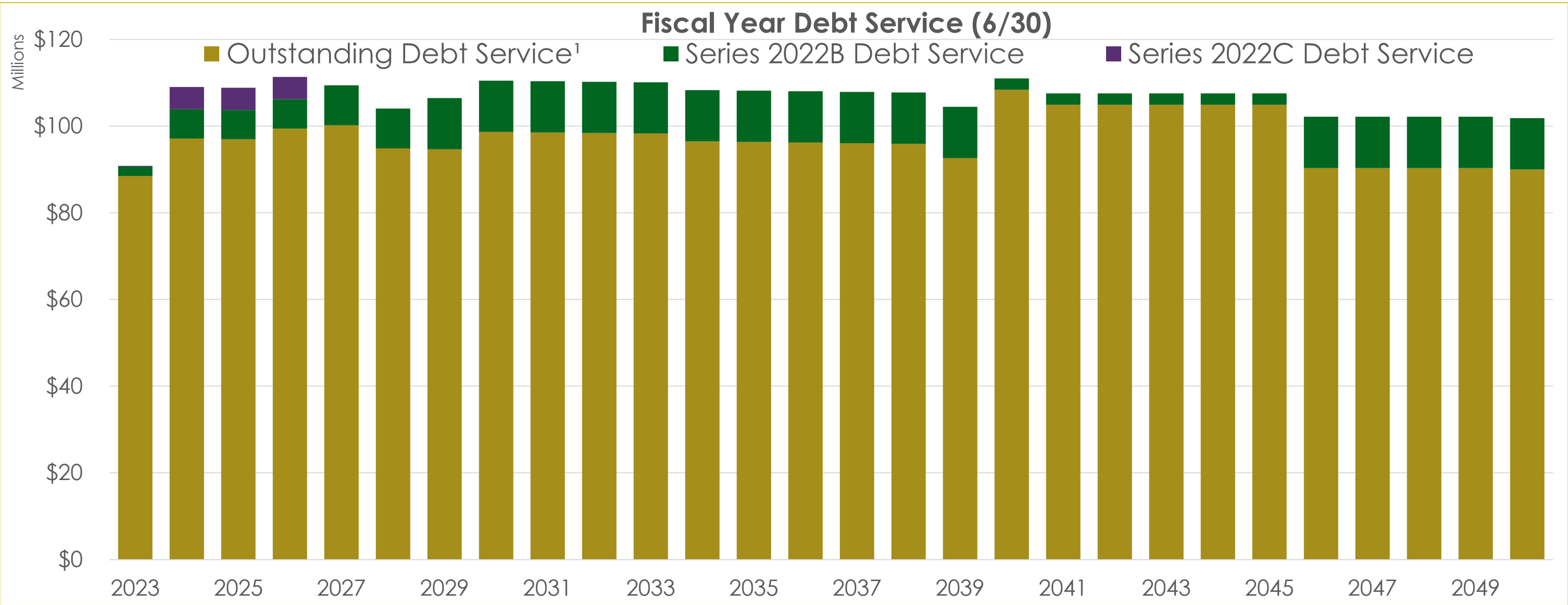
- (1) The Pledged Revenues Parity Bonds and the Expansion Bonds are collectively referred to herein as the Existing Bonds.
- (2) General obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by a lien on the Pledged Revenues on a parity with the lien thereon of the Existing Bonds and the 2022 Bonds. In addition to a parity lien on the Pledged Revenues, these bonds have a lien on certain revenues derived by license taxes imposed by the Cities (except Boulder City) and the County on certain gaming businesses (the "Gaming Fees"). **The Gaming Fees are not pledged to the payment of the 2022 Bonds or the Prior Authority Revenue Bonds.**
- (3) These bonds are special limited obligations of the Authority payable solely from the Pledged Revenues.



# Plan of Finance



- \$150,000,000 par amount
  - \*\$135.5 million Series 2022B tax-exempt
    - 10-year par call
  - \*\$14.5 million Series 2022C taxable
    - Non-callable
- Proceeds used to finance a portion of the Convention Center Expansion Project Phase Three
- Not a Clark County general obligation
  - Secured by Pledged Revenues and Expansion Pledged Revenues



<sup>1</sup> Includes Parity and Expansion Bonds

\*Preliminary, Subject to change

[22] Source: 2022 Bonds Preliminary Official Statement, Debt Service Requirements

Anticipated Amortization*				
Date	Series 2022B: Tax-Exempt		Series 2022C: Taxable	
	Annual Amortization	Term Maturities		
07/01/2023	-		4,660,000	
07/01/2024	-		4,845,000	
07/01/2025	-		5,035,000	
07/01/2026	2,520,000			
07/01/2027	2,590,000			
07/01/2028	5,455,000			
07/01/2029	5,735,000			
07/01/2030	6,025,000			
07/01/2031	6,335,000			
07/01/2032	6,660,000			
07/01/2033	7,000,000			
07/01/2034	7,360,000			
07/01/2035	7,740,000			
07/01/2036	8,135,000			
07/01/2037	8,555,000			
07/01/2038	8,990,000			
07/01/2039	-			
07/01/2040	-			
07/01/2041	-			
07/01/2042	-			
07/01/2043	-			
07/01/2044	-			
07/01/2045	9,455,000			
07/01/2046	9,935,000			
07/01/2047	10,445,000			
07/01/2048	10,980,000			
07/01/2049	11,545,000		52,360,000	
Total	\$135,460,000			\$14,540,000

# Transaction Timeline and Contact Information



August 2022							September 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3
7	8	9	10	11	12	13	4	5	6	7	8	9	10
14	15	16	17	18	19	20	11	12	13	14	15	16	17
21	22	23	24	25	26	27	18	19	20	21	22	23	24
28	29	30	31				25	26	27	28	29	30	

Transaction Timeline*	
Date	Activity
Wednesday, August 31 <sup>st</sup>	Series 2022B & Series 2022C Pricing
Thursday, September 15 <sup>th</sup>	Financial Close

Contact Information			
Las Vegas Convention and Visitors Authority			
Ed Finger	Chief Financial Officer	(702) 892-0711	efinger@lvcva.com
Financial Advisor: JNA Consulting Group			
Marty Johnson	President	(702) 294-5100	marty@jnaconsultinggroup.com
Financial Advisor: Montague DeRose and Associates			
Jim Bemis	Principal	(805) 496-2211	bemis@montaguederose.com
Sole Manager: RBC Capital Markets			
Tom A. Yang	Managing Director	(415) 445-8206	tom.a.yang@rbccm.com

One-on-one conference calls available upon request. Please contact RBC Capital Markets to schedule a call



