

2022



MEETING OF THE

Oversight Panel for Convention Facilities in Clark County

Wednesday, October 12, 2022
Las Vegas Convention Center

www.lvcva.com

Oversight Panel for Convention Facilities in Clark County

Bill Ham

Chair

President

MGM Resorts Design & Development

Tom Thomas

Vice Chair

Managing Partner

Thomas & Mack Co

Robert Cilento

Senior Vice President of Corporate Strategy

Las Vegas Sands Corporation

Michael Crome

Chief Financial Officer

Las Vegas Raiders

Eric Dominguez

SVP Engineering & Asset Management

Caesars Entertainment

Ron Frye

VP of Design & Construction

Boyd Gaming Corporation

Joe Haley

Chief Operating Officer

Wynn Design & Development



NOTICE OF PUBLIC MEETING AND AGENDA

MEETING OF THE OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY

WEDNESDAY, OCTOBER 12, 2022

10:00 A.M.

Las Vegas Convention Center – Board Room
3150 Paradise Road
Las Vegas, Nevada 89109

OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY (OVERSIGHT PANEL) MEMBERS

Mr. Bill Ham, Chair
Mr. Tom Thomas, Vice Chair
Mr. Robert Cilento
Mr. Michael Crome
Mr. Eric Dominguez
Mr. Ron Frye
Mr. Joseph Haley

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 1st Floor Administration Offices
3150 Paradise Road, Las Vegas, NV 89109

LVCVA Website: www.lvcva.com/agenda
Nevada Public Notice Website: <https://notice.nv.gov/>

THE OVERSIGHT PANEL MAY:
CONSIDER AGENDA ITEMS OUT OF ORDER;
COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND
REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.

AGENDA

OPENING CEREMONIES

Call to Order
Roll Call
Pledge of Allegiance

COMMENTS FROM THE FLOOR BY THE PUBLIC

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to address the Oversight Panel at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

APPROVAL OF AGENDA AND MINUTES

Approval of the Agenda.
For possible action.

Approval of the Minutes from the May 11, 2022, Joint Meeting of the Las Vegas Convention Center District (LVCCD) Committee and Oversight Panel.
For possible action.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

- A. **Las Vegas Convention Center District Phase Three Renovation Plan**
That the Oversight Panel contemplates approval of the Las Vegas Convention Center District (LVCCD) Phase Three Renovation Plan.

For possible action.

SET NEXT MEETING DATE

The next meeting of the Oversight Panel will be at the call of the Chair.

COMMENTS FROM THE FLOOR BY THE PUBLIC

This public comment period is for any matter that is within the jurisdiction of the Oversight Panel. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Oversight Panel at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

ADJOURNMENT

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Panel's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The Panel will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Panel may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVCVA, please visit <https://www.lvcva.com/who-we-are/meetings-and-minutes/>

The Panel's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or sperez@lvcva.com

Members of the Oversight Panel may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:

Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com

MINUTES

**Joint Meeting of the LVCCD Committee & Oversight Panel
May 11, 2022**



**JOINT MEETING OF THE
LAS VEGAS CONVENTION CENTER
DISTRICT COMMITTEE AND THE
OVERSIGHT PANEL FOR CONVENTION
FACILITIES IN CLARK COUNTY**

**May 11, 2022
Minutes**

The Joint Meeting of the Las Vegas Convention Center District (LVCCD) Committee of the Board of Directors of the Las Vegas Convention and Visitors Authority (LVCVA) and the Oversight Panel for Convention Facilities in Clark County (Oversight Panel) was held on May 11, 2022 at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was noticed in conformance with the State of Nevada Executive Department Declaration of Emergency Directives 006 and 044, dated March 22, 2020 and April 19, 2021, respectively.

LVCCD Committee Members:

Present unless otherwise noted

Commissioner Jim Gibson, Chair

Anton Nikodemus, Vice Chair.....absent

Mayor Carolyn Goodman.....*via telephone*

Jan Jones Blackhurst

Councilman John Marz.....*via telephone*

Commissioner Michael Naft

Oversight Panel Members:

Present unless otherwise noted

Bill Ham, Chair.....*via telephone*

Tom Thomas, Vice Chair

Robert Cilento.....*via telephone*

Michael Crome

Eric Dominguez

Ron Frye

Joe Haley

LVCVA Executive Staff in Attendance

Steve Hill, CEO/President

Caroline Bateman, General Counsel

Ed Finger, Chief Financial Officer

Brian Yost, Chief Operating Officer

Kate Wik, Chief Marketing Officer

Lori Nelson-Kraft, Senior Vice President of Communications

Nadine Jones, Senior Vice President of People & Culture

OPENING CEREMONIES – CALL TO ORDER

Oversight Panel Vice Chair Tom Thomas called the meeting to order at 1:07 p.m.

Caroline Bateman, General Counsel, confirmed that all LVCCD Committee and Oversight Panel members were present either in person or telephonically, with the exception of LVCCD Committee members Anton Nikodemus, Jim Gibson, and John Marz.

FLAG SALUTE The Pledge of Allegiance was performed.

LVCCD Committee member Jim Gibson joined the meeting at 1:10 p.m.

LVCCD Committee member John Marz joined the meeting telephonically at 1:14 p.m.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Daniel Braisted requested a recap of the purpose of the meeting, to which Steve Hill, Chief Executive Officer (CEO)/President assured him that LVCVA staff would outline such purpose during the agenda item portion of the meeting.

APPROVAL OF AGENDA AND MINUTES

APPROVAL OF THE AGENDA AND MINUTES - LVCCD COMMITTEE

Member Jan Jones Blackhurst moved and it was carried by unanimous vote of the voting members to approve the May 11, 2022, LVCCD Committee Meeting agenda and the May 8, 2019, LVCCD Committee Meeting minutes.

APPROVAL OF THE AGENDA AND MINUTES - OVERSIGHT PANEL

Member Michael Crome moved, seconded by member Ron Frye, and it was carried by unanimous vote of the voting members to approve the May 11, 2022, Oversight Panel Meeting agenda and the April 1, 2019, LVCCD Committee Meeting minutes.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

ITEM A.

Las Vegas Convention Center District Revised Phase Three Renovation Plan

Brian Yost, Chief Operating Officer for the LVCVA, provided a summary of events related to the Las Vegas Convention Center (LVCC) since the beginning of the COVID-19 pandemic.

Mr. Hill provided an overview of the Southern Nevada Tourism Infrastructure Committee and Oversight Panel's roles in the LVCC construction projects and detailed the room tax collection structure as it relates to the projects.

Terry Miller of Miller Project Management presented an update on the Las Vegas Convention Center District Phase Three Renovation project including the following: background on the components of the original planned scope of work; original planned projected cost; a re-evaluation of the original projected cost; the revised planned scope of work including deferred items; key elements of the Phase Three Renovation design; and the Phase Three Renovation project schedule.

Ed Finger, Chief Financial Officer, detailed the financial planning model for the Phase Three Renovation Project including the 2017-2016 pro forma and the LVCVA's debt service responsibility between 2023-2050.

Mr. Hill commented on: the location change of the LVCVA administrative offices to the South Hall; the current uncertain nature of construction costs; and deferred items in the South Hall.

Oversight Panel member Eric Dominguez asked for clarification on the magnitude of costs for deferred capital projects, to which Mr. Miller responded that those costs were between \$30M to \$40M.

Oversight Panel Member Dominguez commented on the potential effects that deferred project items may have on building clients, to which Mr. Miller clarified that items will be assigned to the internal LVCVA Facilities Engineering team rather than being deferred.

Mr. Yost added that design on those items is currently being mobilized.

Mr. Hill stated that those items are a set of individual projects that are single-trade work, and RFPs will be utilized for each of those projects.

Oversight Panel Member Dominguez stated that this approach is acceptable if current staff has the skill and capacity to manage.

Oversight Panel Member Dominguez asked if any consideration has been given to green building aspects in the design, to which Mr. Yost responded that all of the materials that are contemplated to replace the existing will represent energy efficient equipment, and efforts will be continued to achieve LEED Silver and possibly LEED Gold certifications.

Oversight Panel Member Frye asked if Green Globes has been considered, to which Mr. Yost confirmed the West Hall has been awarded a three Green Globe rating, and efforts will be made to achieve the Green Globe certification with the Phase Three Renovation project.

This was an information item and did not require LVCCD Committee or Oversight Panel action.

SET NEXT MEETING DATE

The next LVCCD Committee Meeting and Oversight Panel Meeting will be at the call of each body's respective Chairs.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Mr. Braisted referenced the attached handouts regarding the extension of the Las Vegas Monorail's ramp for drones, or a "laydown area." Mr. Braisted provided information on the potential use of drones and FAA-licensed battery-operated helicopters.

ADJOURNMENT

Oversight Panel Vice Chair Thomas adjourned the meeting at 1:57 p.m.

Respectfully submitted,

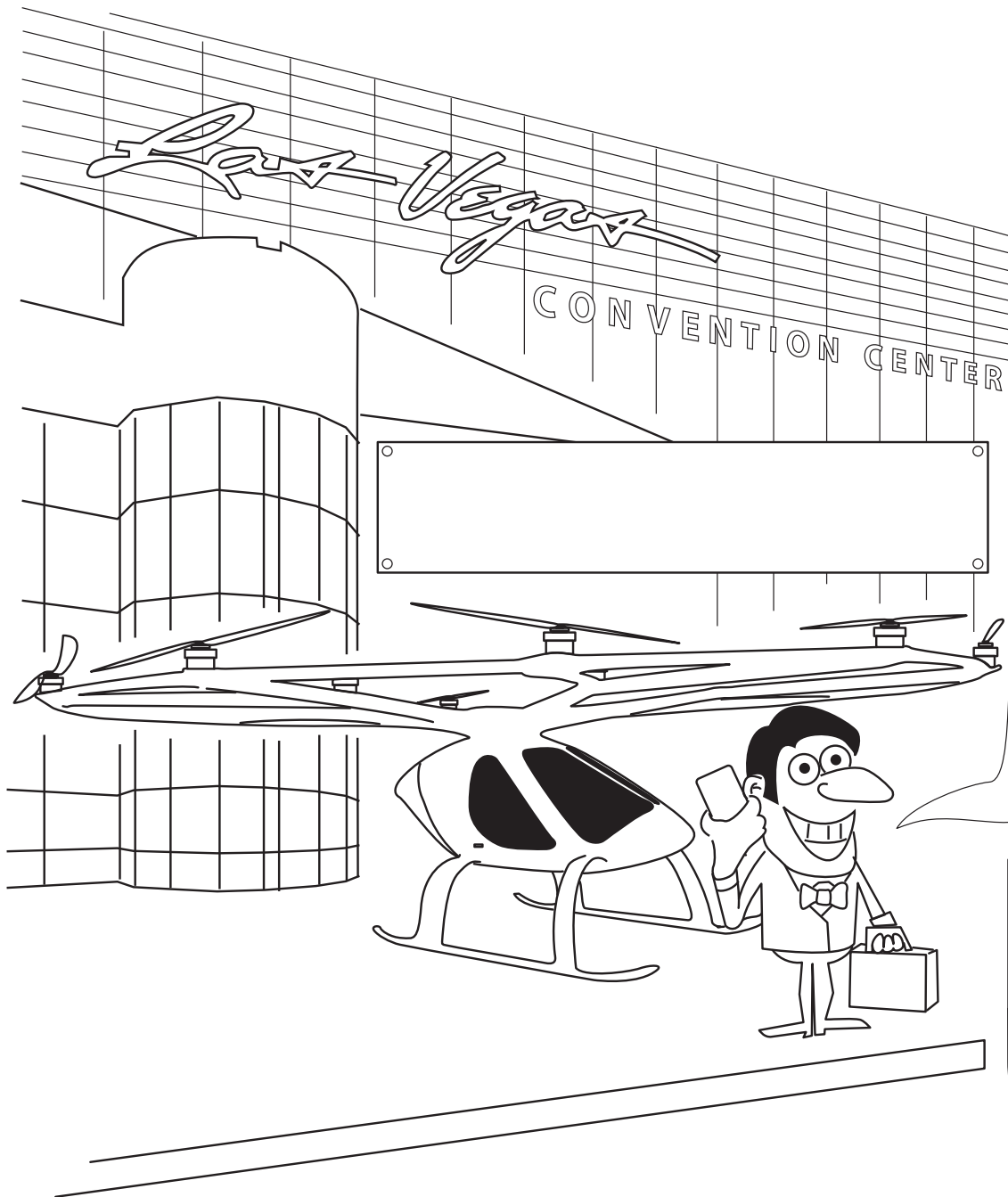
Date Approved: October 12, 2022

Silvia Perez
Executive Assistant to the Board

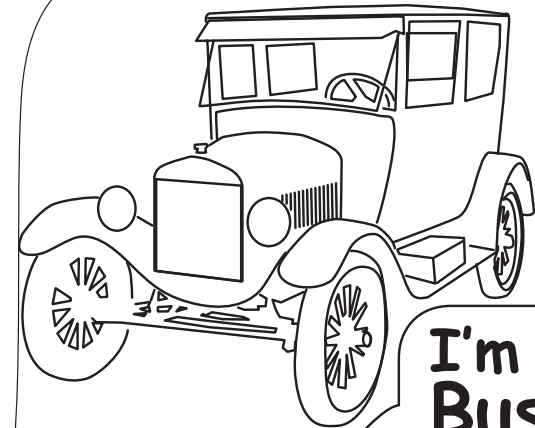
Bill Ham
Oversight Panel Chair

Public Comment Submission

from Mr. Daniel Braisted
May 11, 2022



**You Should
Be Here!**

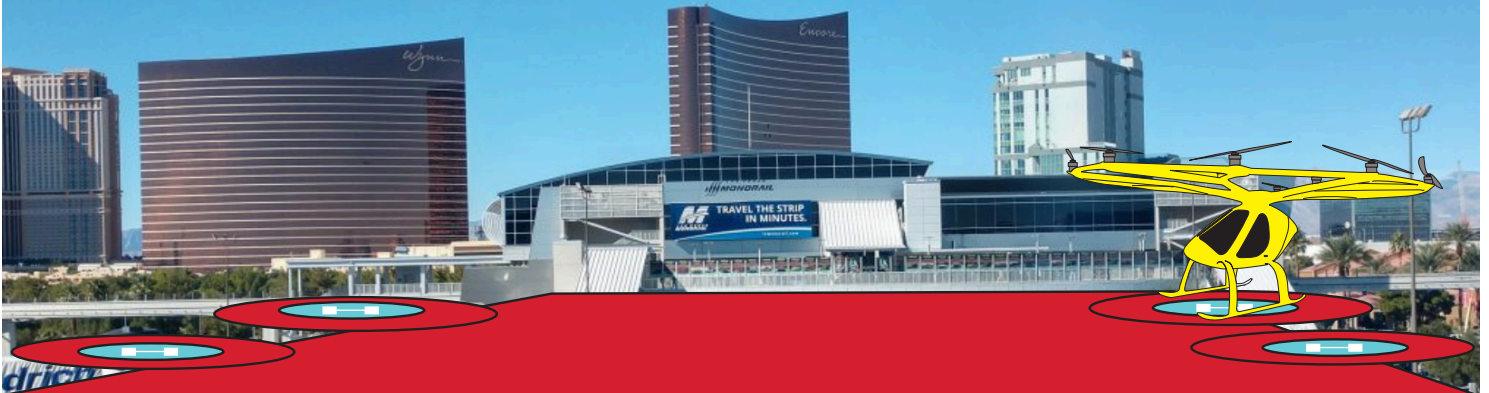


**I'm Too
Busy
Making
Deliveries!**

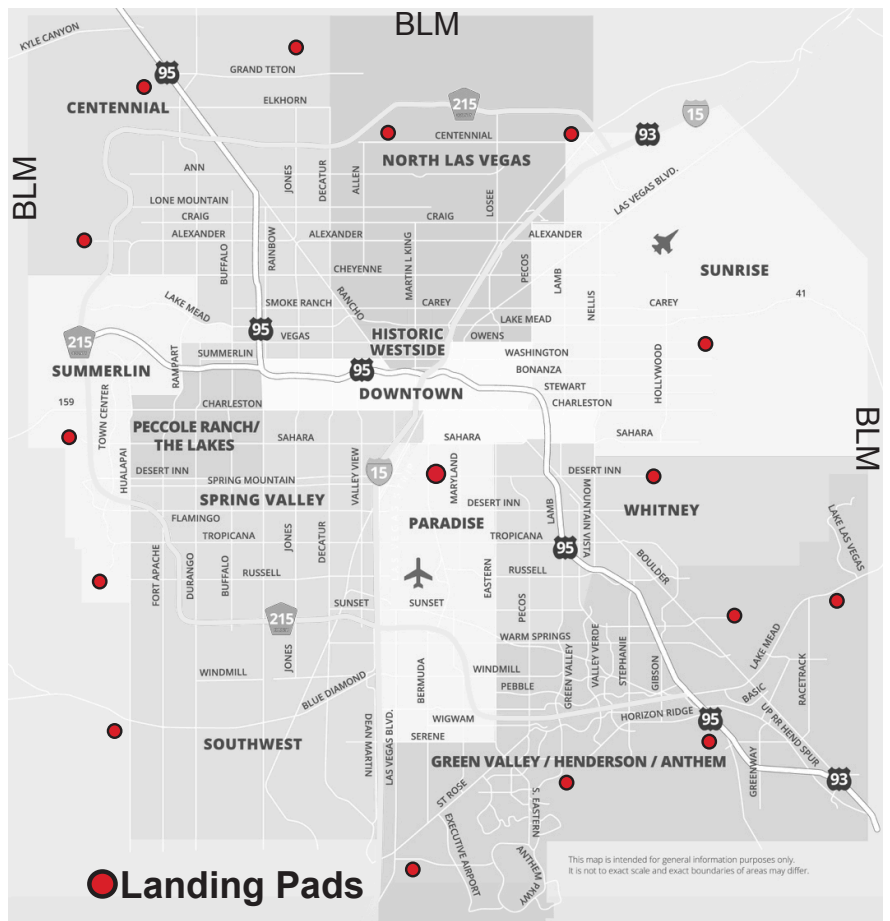
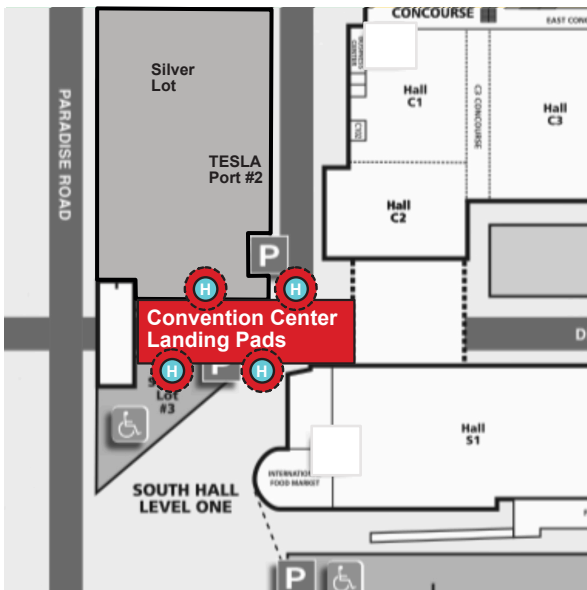
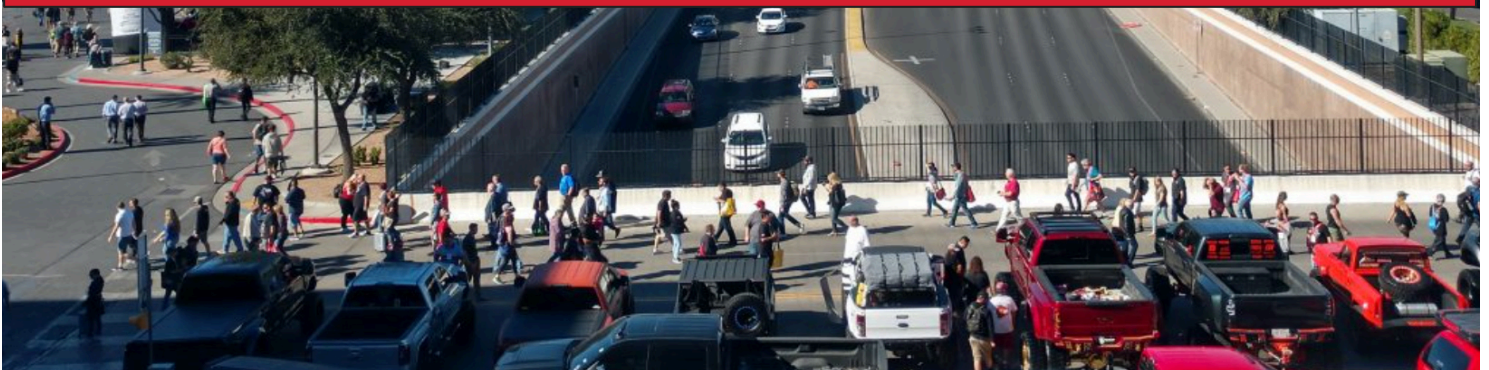





E-Copter Taxi Service Concept



Convention Center Landing Pads



OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY AGENDA DOCUMENTATION

MEETING DATE:	OCTOBER 12, 2022	ITEM A
TO:	OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER LAS VEGAS CONVENTION AND VISITORS AUTHORITY	<small>DocuSigned by:</small>  <small>93337CA3F6364C0...</small>
SUBJECT:	LAS VEGAS CONVENTION CENTER DISTRICT PHASE THREE RENOVATION PLAN	

RECOMMENDATION

That the Oversight Panel contemplates approval of the Las Vegas Convention Center District (LVCCD) Phase Three Renovation Plan.

For possible action.

FISCAL IMPACT

This agenda item does not have a fiscal impact as it solely contemplates approval of the LVCCD Phase Three Renovation Plan (Plan). The Las Vegas Convention and Visitors Authority (LVCVA) Board's budgetary approvals for the LVCCD Project, including approvals for the construction manager and architect, occurred in prior agenda items presented to that governing body and will continue to occur in future budgets over the life of the Renovation project

PANEL ACTION:	
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ED FINGER

CHIEF FINANCIAL OFFICER

PURPOSE AND BACKGROUND

In March of 2020, due to the negative impact of the COVID-19 pandemic on the financial capacity of the LVCVA to proceed, the decision was made to indefinitely suspend the Phase Three Renovation project which had received approval by the Board of Directors (Board) in April 2019. Design of the project had progressed but construction of the renovation had not commenced at the time of the suspension.

In the fall of 2021, with the return of trade show customers and the improvement in the LVCVA's financial capacity, the decision was made to restart the Phase Three Renovation project.

Pursuant to Senate Bill 1 of the 2016 Special Session of the Nevada Legislature, the LVCVA must obtain the Oversight Panel's approval of the Plan.

Oversight Panel for Convention Facilities in Clark County

Agenda Documentation

Meeting Date: October 12, 2022

Subject: Las Vegas Convention Center District Phase Three Renovation Plan

The Plan for the renovation is a revised approach from the previously suspended effort resulting from:

- 1) Increased costs in the construction marketplace during the last several years due to the COVID-19 pandemic,
- 2) Construction sequence adjustments to support the trade show calendar of events during the next three years, and
- 3) Re-evaluation/confirmation of customer needs within the existing facilities.

The projected cost for the renovation is \$600M. The renovation is scheduled to be completed at the end of calendar year 2025.

On August 9, 2022, the LVCVA Board unanimously approved the Plan for recommendation to the Oversight Panel.



Las Vegas Convention Center District Plan Supplemental Report No.2 Phase Three Renovation Plan

August 2022

Las Vegas Convention Center District Plan

Supplemental Report No. 2
Phase Three - LVCC Renovation
August 2022

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Las Vegas Convention Center District Plan

Supplemental Report No. 2
Phase Three - LVCC Renovation
August 2022

I. OVERVIEW

Background

The Las Vegas Convention Center (LVCC) continues to be the number one trade show destination in North America based upon the Trade Show News Network annual ranking of the top 250 trade shows in the industry. The Las Vegas Convention and Visitors Authority (LVCVA), the governing body of the LVCC, determined it is critical that the convention center be expanded and renovated to continue to lead the industry, to meet the current needs of its trade show customers and to attract new shows in the future. Based upon this position, the LVCVA commissioned Miller Project Management (formerly dba Cordell Corporation) to develop a plan to define the needs of the customers and the opportunity for future growth.

The LVCC District Plan was produced in 2017 and created the blueprint for the development of the Las Vegas Convention Center District.

The plan identified an expansion of leasable exhibit space of 600,000 square feet and enumerated upgrades and additions to the existing facilities of the LVCC consistent with the expressed needs of the LVCVA's customer base.

The plan identified an overall program for three phases of development:

- Phase One** Riviera Hotel Acquisition, Demolition/Site Improvements (completed 2017)
- Phase Two** Expansion of the Convention Center (completed 2020)
- Phase Three** Renovation of the Existing Convention Center

Upon conclusion of the 30th Special Session (2016) of the Nevada Legislature, a law was in place (Senate Bill No.1) to fund the \$1.4B for Phase Two Expansion and the Phase Three Renovation projects.

Phase One was completed in January 2017 and was funded by the LVCVA prior to the legislative act. Phase Two was completed in December of 2020 and was funded by revenue generated by Senate Bill No.1.

In addition to the funding source created by Senate Bill No.1, an Oversight Panel for Convention Centers in Clark County (Oversight Panel) was sanctioned to review and approve the specific plan for expansion and renovation, and to approve bond issuances for the program's funding.

Further, in accordance with the legislative statute, the Oversight Panel reviews and approves the specific plan(s) after the plan(s) approval by the LVCVA Board of Directors. As a result, the LVCVA Board of Directors created the Las Vegas

Las Vegas Convention Center District Plan

Supplemental Report No. 2
Phase Three - LVCC Renovation
August 2022

Convention Center District Committee (LVCCD Committee) to review proposed improvements within the LVCC District Plan and upon majority concurrence of the committee members, provide recommendation(s) to the LVCVA Board of Directors for approval of the specified plan(s).

Supplemental Report No.1 was developed in 2019 and provided detail for the Phase Three Renovation Plan. The Plan was approved by the LVCVA Board of Directors, and the Oversight Panel in April of 2019. Subsequently, the project team began the effort of design and documentation for the renovation.

In March of 2020, due to the negative impact of the COVID-19 pandemic on the financial capacity of the LVCVA to proceed, the decision was made to indefinitely suspend the Phase Three Renovation project.

In the fall of 2021, with the return of trade show customers and the improvement in the LVCVA's financial capacity, the decision was made to restart the Phase Three Renovation project.

This Supplemental Report No. 2, as detailed herein, provides a revised scope and approach to the Phase Three Renovation project based upon increased costs in the construction marketplace, construction sequence adjustments to support the LVCVA trade show events and re-evaluation/confirmation of the LVCVA's customer needs within the existing LVCC facilities.

II. PROJECT PROGRAM

Building Additions

The Phase Three Renovation Plan includes five elements of program space to be added to the existing structure of the LVCC:

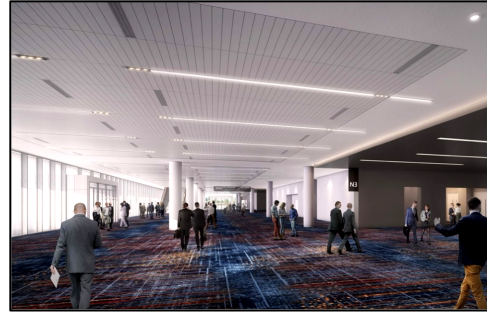
1. New main lobby space at the west end of the Central Hall concourse,



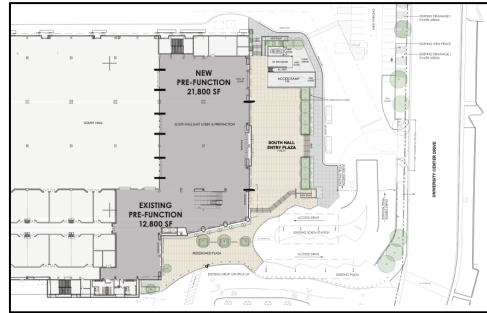
Las Vegas Convention Center District Plan

Supplemental Report No. 2
Phase Three - LVCC Renovation
August 2022

2. North Hall concourse expansion to accommodate additional pre-function space for the existing exhibition space and meeting rooms,



3. New outdoor plaza and lobby space at the east end of South Hall connecting the customer travel path on campus with the LVCC Loop South Station,



4. New climate controlled interior concourse between the North Hall and the existing bridge connection to the South Hall, and



5. The continuation of the ribbon roof from the new West Hall as a visual connection for the buildings on the LVCC campus.

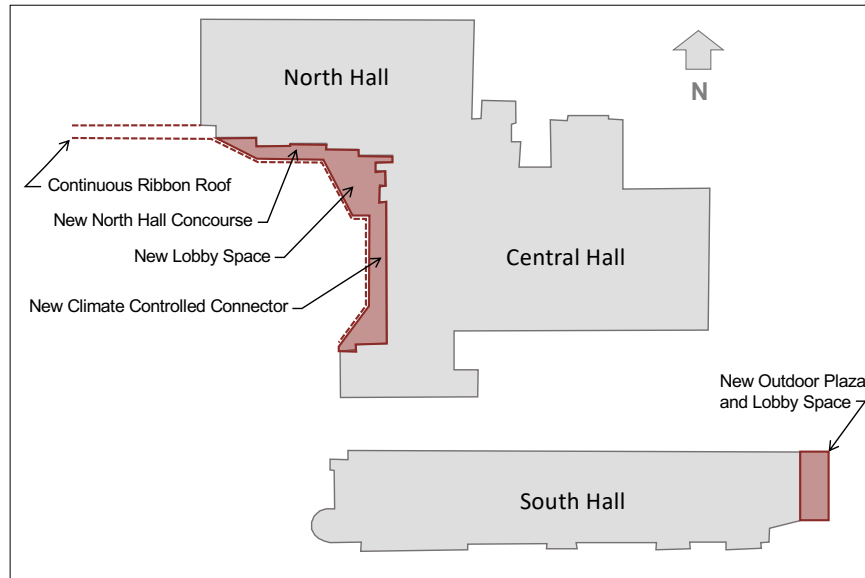


These elements provide an enhanced experience for the trade show attendees at the existing building and creates a more effective venue for the LVCVA customers.

Las Vegas Convention Center District Plan

Supplemental Report No. 2
Phase Three - LVCC Renovation
August 2022

The illustration shows the location where elements are to be added to the building:



Building Renovation

The program for renovation of the existing LVCC is shown in the following table:

BUILDING UPGRADES	SIZE	DESCRIPTION
North Hall Exhibit Space	409,077 SF	Enhance Restrooms, Enhance Lighting, Enhance Customer Entrance Portals, Enhance Lobby Space, Upgrade Technology.
Central Hall Exhibit Space	623,058 SF	Upgrade Power Distribution, Enhance Restrooms, Enhance Lighting, Relocate Board Room, Relocate Building Partners Offices.
South Hall Exhibit Space (Lower Level)	443,838 SF	Cosmetic Enhancements to Existing Walls, Ceilings, and Floors.
South Hall Exhibit Space (Upper Level)	464,658 SF	Cosmetic Enhancements to Existing Walls, Ceilings, and Floors.
Meeting Rooms	241,536 SF	Enhance Finishes on Ceilings, Walls and Floors, Upgrade Technology, Enhance Lighting, Enhance AV Systems.
Back of House (central plant, security command center, etc.)	109,164 SF	Install Internal Surveillance, Upgrade Central Plant, Increase Command Center, Re-Roof Central and North Halls.
Support Spaces	633,669 SF	Enhance Concourse Finishes, Increase Natural Lighting, Add Customer Seating Areas, Increase Digital Signage, Enhance Wayfinding, Enhance Restrooms,
Service Spaces	275,000 SF	Enhanced Power Distribution in Concourses to Create Additional Locations of Portable Food and Beverage Outlets.

Las Vegas Convention Center District Plan

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Exterior Site Improvements

In addition to the scope of work for renovating the building and the new spaces to be added to the building structure, general site improvements are included in the plan. These features focus on streetscape design, pedestrian friendly walkways, and security such as lighting, surveillance cameras, vehicular control systems and pedestrian protection bollards.

III. PROJECT BUDGET AND FUNDING

Projected Cost

Upon the decision in the fall of 2021 to restart the Phase Three Renovation project, the project team evaluated the previous cost established in 2020 for the program approved in 2019. The project team's analysis indicated during the suspension of the project in March of 2020, the projected cost of the original program increased significantly, due primarily to the Covid-19 pandemic impact on the construction industry market. The analysis identified in an increase of the projected program cost to \$740M. As a result, the project team developed an approach to reduce the program costs through the following initiatives:

1. Reduce the size and breadth of some elements of the renovation,
2. Allocate construction efforts for non-critical back of house elements to the LVCVA facilities department, and
3. Deferring significant enhancements to the South Hall to a future phase of renovation.

The first initiative eliminates previous planned improvements that are now considered unnecessary based upon customer feedback or can be reduced in size without compromising the customer experience.

The second initiative takes advantage of the LVCVA's ability to procure and perform work through the current process for capital improvement projects by LVCVA staff. The scope items of the Phase Three Renovation project to be managed by the LVCVA staff will be single construction trade packages such as re-roofing of the halls, or replacement of water chillers and cooling towers. Utilizing the in-house staff, reduces the cost of management by the CMAR, but does not compromise or conflict with other renovation program items the CMAR is managing on the project.

Of these initiatives, the most impactful is the third initiative - deferring significant improvements to South Hall until additional funding is available. The previously proposed improvements included the expansion of the west lobby at the front of

Las Vegas Convention Center District Plan

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South Hall. It has been determined that deferring this program element as well as others within the South Hall will not negatively impact its functionality beyond its current capacity to meet customer needs. The project team also took into consideration the South Hall has been well maintained during its two decades of operation by the LVCVA staff through the annual capital maintenance program and therefore will only need cosmetic enhancements to match the customer experience within other areas of the LVCC.

The following illustrates the adjusted projected cost for the Phase three Renovation project.

PHASE THREE PROGRAM AREAS	PREVIOUS PROGRAM COST ESCALATED TO 2023	ADJUSTMENTS TO PROGRAM SCOPE	ADJUSTED PROJECTED COST
General	\$ 55,651,666	\$ (13,887,686)	\$ 41,763,981
Concourses	\$331,238,739	\$ (63,051,673)	\$268,187,066
Exhibit Halls	\$ 40,363,394	\$ (1,782,910)	\$ 38,580,484
Meeting Rooms	\$ 28,558,332	\$ (0)	\$ 28,558,332
Restrooms	\$ 46,907,050	\$ (9,575,758)	\$ 37,331,292
Vertical Transportation	\$ 6,489,590	\$ (1,901,409)	\$ 4,588,181
Landscaping/Site Security	\$ 5,432,860	\$ (0)	\$ 5,432,860
Technology	\$ 54,511,534	\$ (40,216,005)	\$ 14,295,529
Building Systems	\$ 17,157,640	\$ (4,383,907)	\$ 12,773,733
PROJECTED HARD COST	\$586,310,805	\$ (134,799,347)	\$451,511,458
PROJECTED SOFT COST (including 2017 through 2020)	\$154,064,177	\$ (8,000,220)	\$146,063,957
TOTAL PROJECTED COST	\$740,374,983	\$ (142,799,568)	\$597,575,415

Project Funding

The Phase Three Renovation project will be funded through remaining revenues produced by Senate Bill No.1 and LVCVA general funds made available during construction of the project.

A funding pro forma for the Phase Three Renovation project is attached as an appendix to this report.

Las Vegas Convention Center District Plan

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Phase Three - LVCC Renovation
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IV. PROJECT SCHEDULE AND CONSTRUCTION DELIVERY METHODOLOGY

Construction Schedule

Construction during Phase Three Renovation project will be scheduled in such a manner to minimize disruption during the ongoing operation of the existing facility as it continues to host the LVCVA's trade show customer events. Construction activity is anticipated to continue through the end of 2025.

The overall schedule for design and construction of Phase Three Renovation project is included as an appendix to this report.

Construction Delivery Methodology

In the spring of this year, through a competitive selection process, the LVCVA executed a contract for pre-construction services with a Construction Manager at Risk (CMAR). The CMAR has assisted the project team in development of the schedule shown as an appendix to this report.

There are four sequences of construction identified for the project:

Sequence A

Back of house improvements to be performed by the LVCVA staff as procurement packages for single construction trade work performance,

Sequence B

Construction of the primary exterior features of the program;

- 1) A new lobby at the west end of the Central Hall concourse,
- 2) Expanded North Hall concourse,
- 3) New climate-controlled walkway between North Hall concourse and the bridge to South Hall,
- 4) A new outdoor plaza at the east end of South Hall, and
- 5) The continuation of the ribbon roof from West Hall.

Sequence C

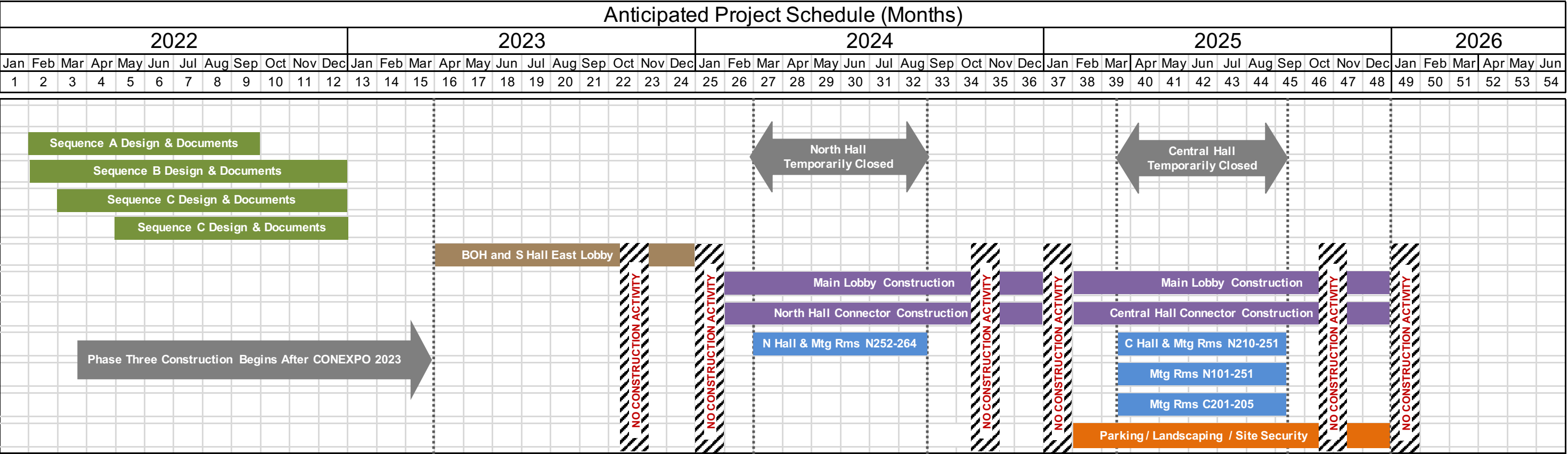
Renovation and improvements to the LVCC exhibit halls, meeting rooms, restrooms, and concourses, and

Sequence D

Site parking lots, landscaping, and exterior security improvements around the building.

Each sequence will be individually priced through a competitive process and a contract for construction will be executed for a fixed price to perform the work associated with each construction sequence. This approach is necessary to manage the cost of the project over the anticipated three-year construction process.

APPENDIX I – Schedule




- Construction Sequence A
- Construction Sequence B
- Construction Sequence C
- Construction Sequence D

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August 2022

APPENDIX II – Funding Pro-Forma

<div>  <div> LVCVA Financial Planning Model 5/11/2022 LVCCD CAPITAL FUND </div> </div>												
FISCAL YEAR	ORIGINAL 20 MODEL	20-YEAR TOTALS	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026
REVENUES												
<i>Growth Rate</i>					1.23%	-18.47%	-51.69%	157.00%	7.00%	2.50%	2.50%	2.50%
0.5% ROOM TAX	\$ 750,191,775	\$ 670,680,322	\$ 11,246,673	\$ 29,162,299	\$ 29,520,291	\$ 24,067,558	\$ 11,626,600	\$ 29,880,362	\$ 31,971,987	\$ 32,771,287	\$ 33,590,569	\$ 34,430,333
TRANSFERS IN - EXCESS COLLECTION FEE	270,548,313	177,986,368	3,298,262	3,512,200	3,804,909	-	-	3,500,000	5,620,000	6,498,900	7,282,773	8,086,242
INTEREST	-	58,174,041	80,289	1,184,954	14,195,832	13,818,558	1,277,527	669,174	1,920,032	4,020,574	3,176,823	1,725,043
OTHER		123,010,504				4,896	5,608	3,000,000	120,000,000			
TOTAL REVENUES	1,020,740,088	1,029,851,235	14,625,224	33,859,453	47,521,032	37,891,012	12,909,735	37,049,536	159,512,020	43,290,761	44,050,165	44,241,618
OTHER FINANCING SOURCES												
BOND PROCEEDS SB 1 REVENUE PLEDGE	325,000,000	1,206,818,785	-	203,065,094	485,845,709	217,907,982	-		150,000,000	150,000,000	-	-
BOND PROCEEDS COMBINED REV PLEDGE	825,000,000	-	-	-	-	-	-	-	-	-	-	-
LVCCD DEBT FUND TRANSFERS IN		835,744				801,890	33,854					
GENERAL FUND TRANSFERS IN	515,650,000	597,713,190	23,255,000	47,500,000	45,000,000		-	95,000,000	55,000,000	50,000,000	55,000,000	55,000,000
TOTAL OTHER FINANCING SOURCES	1,665,650,000	1,805,367,719	23,255,000	250,565,094	530,845,709	218,709,872	33,854	95,000,000	205,000,000	200,000,000	55,000,000	55,000,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	2,686,390,088	2,835,218,954	37,880,224	284,424,547	578,366,741	256,600,884	12,943,589	132,049,536	364,512,020	243,290,761	99,050,165	99,241,618
EXPENDITURES												
DEBT ISSUANCE COSTS	15,187,500	7,241,880	-	1,161,537	1,653,382	1,426,961	-	-	1,500,000	1,500,000	-	-
PHASE 2 EXPANSION	860,000,000	1,006,060,771	909,594	18,880,040	299,158,062	546,526,864	140,586,211	-	-	-	-	-
PHASE 3 CONSTRUCTION AND RENOVATION	540,000,000	602,000,000	-	-	-	13,072,208	337,547	34,110,463	50,487,121	143,113,631	242,538,139	118,340,892
TOTAL PROJECT COSTS	1,400,000,000	1,608,060,771	909,594	18,880,040	299,158,062	559,599,072	140,923,758	34,110,463	50,487,121	143,113,631	242,538,139	118,340,892
CAPITAL MAINTENANCE AND IMPROVEMENT	-	122,423,360	-	-	-	-	-	-	-	5,000,000	5,000,000	5,000,000
TOTAL EXPENDITURES	1,415,187,500	1,737,726,012	909,594	20,041,577	300,811,444	561,026,033	140,923,758	34,110,463	51,987,121	149,613,631	247,538,139	123,340,892
TRANSFERS OUT (CAPITAL)		24,400,000					24,400,000	-				
TRANSFERS OUT (DEBT SERVICE)												
SERIES 2018 - GO/REVENUE DEBT		154,710,145		1,935,145	8,007,500	8,007,500	8,107,500	8,102,500	8,097,500	8,092,500	8,087,500	8,982,500
SERIES 2019 - GO/REVENUE DEBT		196,979,621				7,966,581	4,209,553	7,209,553	8,209,553	8,159,553	10,859,553	10,762,553
SERIES 2018 - REVENUE DEBT		371,338,250		-	-	-	22,417,000	23,417,000	23,367,000	23,317,000	23,267,000	23,222,000
SERIES 2023 - REVENUE DEBT		142,080,000						-	8,250,000	8,250,000	8,250,000	9,195,000
SERIES 2024 - REVENUE DEBT		152,785,250							8,250,000	8,250,000	8,250,000	8,344,500
TOTAL TRANSFERS OUT (DEBT SERVICE)	1,216,381,986	1,017,893,266	-	1,935,145	8,007,500	15,974,081	34,734,053	38,729,053	47,924,053	56,069,053	58,714,053	60,506,553
TOTAL EXPENDITURES AND OTHER FINANCING USES	2,631,569,486	2,780,019,277	909,594	21,976,722	308,818,944	577,000,113	200,057,811	72,839,516	99,911,174	205,682,683	306,252,191	183,847,444
NET	54,820,602	55,199,677	36,970,630	262,447,825	269,547,797	(320,399,229)	(187,114,222)	59,210,020	264,600,846	37,608,078	(207,202,026)	(84,605,826)