

## Public Purpose/Impact Analysis

**Title of Project:** Amended and Restated Agreement to Design, Construct, and Lease a Performing Arts Center

**Project Description:** The City entered into an Agreement to Design, Construct, and Lease a Performing Arts Center with Las Vegas Performing Arts Center Foundation on December 27, 2005. The original agreement contemplated one theater on a 4.25-acre site in Union Park. This Restated Agreement moves the site of the project to a 4.77-acre parcel denoted as Parcel H/I in Union Park. The scope of the project has changed to a campus comprising a 2,000-seat Large Hall, a Small Hall, a Cabaret Theater, retail space, and office space. The Foundation is committing to build the first phase which has a total development cost of approximately \$250 Million. Funding this cost are: car rental tax revenue (\$100 Million), private donations (\$100 Million), and an endowment from the Reynolds Foundation of \$50 Million. Because the City is issuing General Obligation bonds for capitalizing the car rental tax revenue, the City of Las Vegas will keep ownership of the Large Hall Theater and manage the project as a City Public Work. The City is providing a land contribution estimated at \$15,560,000. The City also is providing funds for remediation of the first phase (Large Hall), not to exceed \$5,603,000. In total, this contribution is estimated at \$21,163,000.

**Sponsor/Developer:** Las Vegas Performing Arts Center Foundation

**Assistance Provided by:** City of Las Vegas General Fund; In-kind land contribution from City Parkway V, Inc.; State of Nevada ad valorem car rental tax revenue; private funds.

**Number of Direct Jobs Created:** 92 employees (74 full-time equivalents)

**Number of Indirect Jobs Created:** Undetermined

**Number of Direct Jobs Retained:** Not applicable (new project)

**Pertinent Statutes Used for Public Purpose:**

N.R.S. 244; NRS 268; NRS 332, 338 and 339

