

**Citizen's Advisory Committee
To the
Las Vegas Redevelopment Agency - May 19, 4pm**

CAC Agenda Item 5:

SYMPHONY PARK UPDATES

- **Symphony Park Site Map on easel**

ARENA/STADIUM - Scott Auyong

- **Hand-out - Arena/Stadium Public Information Document with visuals**
- **Discussion/Q&A**

CITRA - Scott Carter

- **Rendering of Project on easel**
- **Discussion/Q&A**
- **\$72 Million Skilled Nursing / Assisted Living Center**
- Received entitlement for their project from the Planning Commission on Tuesday May 13th
- Next major performance milestone is their submission for Civil Improvements in November 2014
- Final signed leases with operators / tenants by March 2015
- They are applying for New Market Tax Credits and EB-5 funds
- Escrow closing isn't until May 2015

CHARLIE PALMER HOTEL - Adrina Ramos-King

The timing and scope of development for this project is tied to the development of an arena in Symphony Park. Two scenarios were approved by the Las Vegas City Council on February 19, 2014. Both scenarios require the developer to purchase the land for 9.6M.

SCENARIO A – Arena Agreement is approved by June 2, 2014

- Project to be 371 rooms with a Charlie Palmer Restaurant.
- Close Escrow: The later of May 21, 2015 or thirty (30) days after closing of Arena financing but in all events Close of Escrow must occur no later than May 21, 2016 regardless of whether Arena financing has closed.
- Land Purchase Price: Contracted Price (\$72.00/psf).
- Construction Start: Within thirty days of COE. Eighteen month construction period.
- Completion Date: Eighteen months after Close of Escrow.
- IF arena financing fails during this timeframe, then Scenario B automatically applies, provided that Close of Escrow shall occur under Scenario B on the later of December 30, 2014 or thirty (30) days after CPV notifies Developer that the financing for the Arena has failed.

SCENARIO B– Arena Agreement is not approved by June 2, 2014

- Project to be 111 Rooms with a Charlie Palmer Restaurant.
- Appear before Las Vegas City Council on September 3, 2014 and present the revised project to include a Sitemap, Architectural Drawings and Renderings, and Symphony Park Design Review Committee Approval.
- Within two weeks of city council approval with no extensions, Earnest money deposit to be increased such that the earnest money equals 10% of the purchase price.
- Close of Escrow: No later than December 30, 2014.
- Land Purchase Price: Contracted Price (\$72.00/psf).
- Construction Start: No later than December 1, 2015. As evidenced by pulling permits and pouring footings and foundation.
- Completion Date: On or before April 1, 2017.

LAS VEGAS METRO CHAMBER OF COMMERCE - Adrina Ramos-King

The Las Vegas Metro Chamber of Commerce (LVMCC) has been chosen by The Smith Center as a non-profit tenant. They are currently located outside the City of Las Vegas in Clark County.

- LVMCC plans to move into the entire 5th floor and a portion of the 1st floor of the Bowman Pavilion and conduct their business on 15,345 rentable square feet.
- The contracts for tenant improvements were signed May 2014. The chamber expects occupy the building by Fall of 2014.
- LVMCC will provide a series of professional classes for the local business community and will drive traffic to the city from all parts of the valley.
- Given its new location at the center of Symphony Park, the LVMCC brand contributes significantly to the success of the Symphony Park Master Plan.

CAC Agenda Item 6:

VIP & QSP PROGRAMS - Scott Carter

- **RDA 1 – Wards 3 & 5**
 - FY2014 Funding - \$1,231,728
 - 14 VIPs for \$597,142
 - 6 QSPs for \$283,150
 - \$347,650 remaining committed to 4 QSPs and 4 VIPs
- **RDA 2 – Ward 1**
 - FY2014 Funding - \$800,000
 - 0 VIPs / 0 QSPs completed
 - 3 approved applications for \$150,000
 - \$650,000 remaining funds being rolled over to FY2015

CAC Agenda Item 7:

RDA Budget - Phil Stoeckinger

- **Hand-out : REDEVELOPMENT AGENCY**
 - **Revenue**
 - **Expenditures**
 - **Excess (Shortfall)**
- **Hand-out: REDEVELOPMENT AGENCY HIGHLIGHTS FY15**



FOR IMMEDIATE RELEASE

**FINDLAY SPORTS & ENTERTAINMENT AND
THE CORDISH COMPANIES ANNOUNCE PROPOSAL TO
BRING MAJOR LEAGUE SOCCER TO DOWNTOWN**
*Symphony Park Would be Home to the
First Professional Sports Team in the City of Las Vegas*

LAS VEGAS (May 14, 2014)—Findlay Sports and Entertainment and The Cordish Companies today announced plans they are aggressively pursuing a plan to bring the first major professional sports team to the City of Las Vegas. The plan includes the construction of a state-of-the-art stadium designed specifically for Major League Soccer (MLS). The new MLS stadium would be home to a Las Vegas-based MLS franchise and would be located in Las Vegas' expanding the downtown district known as Symphony Park, north of The Smith Center for Performing Arts. The stadium would accommodate approximately 24,000 fans and include revolutionary concession and fan entertainment experiences.

The combination of the stadium and team is projected to total in excess of a \$300 million investment in downtown Las Vegas. According to an independent analysis, the total economic benefits to the city is projected to exceed \$3 billion over its first 30 years and create more than 1,000 construction and permanent jobs.

MLS is growing at a tremendous pace and has become one of the country's premier professional sports leagues. MLS is outpacing professional basketball in average ticketed attendance per game. According to a recent ESPN Poll, MLS has more young fans between the ages of 12 and 17 than Major League Baseball. MLS is well ahead of its schedule to meet the league's goal of 24 teams by 2020 with several cities competing for the remaining teams.

"I'm very excited about the prospect of MLS soccer coming to Las Vegas," said Mayor Carolyn G. Goodman. "Major league sports are long overdue for our city. I especially love that the Findlay family—longtime supporters of Southern Nevada—are so heavily

involved. I think the Findlay and Cordish concept of developing a professional soccer stadium on Symphony Park will only compliment the exciting venues we already have downtown, and bring our city to a whole new level."

At the heart of this ambitious undertaking is a partnership between two family-owned, multi-generational businesses, Las Vegas based Findlay Sports and Entertainment and The Cordish Companies. Findlay Sports and Entertainment is a locally owned company headed by Justin Findlay. The Findlay Family operates Findlay Automotive Group, a well-known automotive group with dealerships in four western states. The Cordish Companies is a fourth-generation company that has grown into one of the largest and most respected real estate development companies in the country. Cordish has developed the leading sports anchored districts in the United States and is proud to have partnered with many of the leading brands in the world, including the St. Louis Cardinals, Comcast Spectacor, Philadelphia Flyers, NASCAR, and NBC Sports, among others. The Cordish Companies has been recognized with an unprecedented seven Urban Land Institute Awards of Excellence for its work in revitalizing downtown areas.

Under the proposed agreement, Findlay Sports and Entertainment and The Cordish Companies would commit to purchasing an MLS team, signing a long-term lease with the stadium as well as be responsible for developing and investing the requisite private funds to construct the stadium. Findlay Sports and Entertainment would be responsible for the management of the team. The stadium would be owned by the City of Las Vegas.

"The Findlay family has been in this community for over 50 years and we are 100 percent committed to bringing MLS to Las Vegas and we will do everything in our power to make that happen. We look forward to working in partnership with the city, the Cordishes and MLS to develop a world-class stadium and team that will be a source of pride for our community. Perhaps, even more importantly, if we are fortunate enough to make MLS a reality in Las Vegas, we would be absolutely committed to earning the loyalty of our community over the years and decades to come," said Justin Findlay, Managing Partner of Findlay Sports and Entertainment. The City of Las Vegas is well positioned to obtain a professional team assuming a public-private financing plan can be finalized to construct a stadium that meets MLS criteria.

"Las Vegas clearly deserves and will support professional sports and MLS is an ideal fit. We are willing to invest significantly in downtown Las Vegas and look forward to working in partnership with the city, MLS and the Findlays and hopefully making this important first phase of the development a reality," said Blake Cordish, Vice President of The Cordish Companies. "We are making great strides in downtown but there is obviously work yet to do. The transformational effects of adding professional sports venues to downtowns has been well documented in cities throughout the country."

The construction of an MLS stadium in downtown Las Vegas is part of a larger vision established by the city to revitalize downtown Las Vegas. The MLS Stadium and accompanying entertainment would still leave a significant phase-two opportunity for additional development of the site including enough room for an NBA/NHL arena.

At its next meeting on May 21, 2014, the Las Vegas City Council will vote on an addendum to add Findlay Sports and Entertainment to the existing agreement between the City of Las Vegas and The Cordish Companies and give the new partnership the ability to pursue the development of an MLS stadium in Symphony Park. The agreement also outlines fundamental terms of the deal for the professional stadium. One such term is a commitment from MLS to locate a team in Las Vegas prior to the start of construction on the stadium. The May 21 agreement would give each side until Sept. 1, 2014, to create a financing and development plan, and until Dec. 1, 2014, to finalize the development agreement for the MLS stadium.

About Findlay Sports and Entertainment

Findlay Sports and Entertainment was founded in 2014 expressly to bring MLS to Southern Nevada. The company's leadership plays a significant role within Findlay Automotive Group, the largest automotive retailer in Nevada and a top 20 private dealership group in the United States. Findlay Automotive has grown from its two original dealerships in 1961 to a total of 27 with 1,500 employees and \$1.25 billion in sales revenue in 2013.

Managing Partner Justin Findlay operates Findlay Sports and Entertainment under the same principles passed down from his grandfather (founder Pete Findlay) and father (Cliff Findlay), with supporting the community as paramount to success.

As a fifth generation Nevadan, Justin is in a unique position within the community to lead the bid for a MLS franchise. Feeling personally compelled and emotionally driven about soccer, Justin hopes to share his energy and vision to bring a world class sporting organization to southern Nevada that the community can call its own. Years of experience in the automotive industry and other family sporting endeavors, including local and national high-school powerhouse Findlay Prep basketball academy, has prepared Justin to embrace this extraordinary opportunity.

Bringing MLS and a new state-of-the-art stadium to Las Vegas is a vision that will enhance an already strong relationship the Findlays have with Las Vegas.

About The Cordish Companies

The Cordish Companies' origins date back to 1910 and encompass four generations of privately-held, family ownership. During the past ten decades, The Cordish Companies has grown into a global leader in Real Estate Development, Gaming & Lodging and Entertainment Management. One of the largest and most respected developers in the world, The Cordish Companies has been awarded an unprecedented seven Urban Land Institute Awards for Excellence for public-private developments that are of unique significance to the cities in which they are located. Prime examples are The Cordish Companies' prominent role in the redevelopment of Baltimore's world famous Inner Harbor; Philadelphia, PA; Atlantic City, NJ; Charleston, SC; Houston, TX; Louisville, KY and Kansas City, MO. In addition, The Cordish Companies has developed and operates multiple highly acclaimed entertainment destinations throughout the United

States which welcome over 50 million visitors per year and are the most visited destinations in their respective regions. Over the generations, The Cordish Companies has remained true to the family's core values of quality, entrepreneurial spirit, long-term personal relationships and integrity. As a testimony to the long-term vision of its family leadership, The Cordish Companies still owns and manages virtually every business it has created.

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