City of Las Vegas

AGENDA MEMO

CITY COUNCIL MEETING DATE: June 4, 2014
DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
ITEM DESCRIPTION: Discussion and possible action regarding a Resolution Relating to a Tourism Improvement District and Providing Other Matters

- The purpose of this Resolution is to consider adopting an ordinance pursuant to NRS 271A.070 to create a Tourism Improvement District (TID) for a project to be constructed on parcels adjacent to Grand Central Parkway and Bonneville Avenue totaling approximately 59.17 acres.

- The proposed project includes the planned development of a soccer stadium, entertainment zone, arena, hotel/casino, boutique hotel and other mixed-use developments in Symphony Park, as well as, the Las Vegas Premium Outlets expansion that is now under construction.

- Prior to the consideration for adoption of an ordinance pursuant to NRS 271A.070 and 271A.080(1), (2), (3), (4), (5), (6) and (7) and NRS 360.855 as part of the process to establish the proposed TID, council must:

    - Determine that no retailers will have maintained or will be maintaining a fixed place of business within the TID for the 120 days immediately preceding the adoption of the ordinance.

    - Make a written finding at a public hearing that the project will benefit the TID.

    - Make a written finding at a public hearing, based on reports from independent consultants, that the project and the financing thereof pursuant to this chapter will have a positive fiscal effect on the provision of local governmental services, after first notifying the Board of County Commissioners of said public hearing and receiving any subsequent comments provided by that body.

    - Determine at a public hearing that as a result of the project retailers will locate their businesses in the TID **and** that there will be a substantial increase in the proceeds from sales and use taxes remitted in the TID.

    - Determine at a public hearing that a preponderance of that increase in the proceeds from sales and use taxes remitted in the TID will be attributable to transactions with tourists who are not residents of Nevada.

    - Receive a determination from the Commission on Tourism, at a public hearing, that a preponderance of that increase from sales and use taxes remitted in the TID will be attributable to transactions with tourists who are not residents of Nevada.

- NRS 271A.080(3) requires that independent consultants provide certain reports concerning the fiscal effect on the provision of local government services and the estimate of any increase in the sales and use taxes remitted in the TID. In addition, the independent consultants must be located outside of Nevada and must be selected from a list of independent consultants provided by the Commission on Tourism.

- As such, Council will be presented with an agenda item at an upcoming city council meeting for the selection of an independent consultant to provide the certain reports.