

**RESOLUTION NO. R-41-2014**

**A RESOLUTION CALLING A PUBLIC HEARING,  
AUTHORIZING THE DISTRIBUTION OF MATERIALS AND  
AUTHORIZING PUBLICATION OF A NOTICE OF A PUBLIC  
HEARING, ALL RELATING TO A TOURISM  
IMPROVEMENT DISTRICT IN THE CITY OF LAS VEGAS;  
AND PROVIDING OTHER MATTERS PROPERLY  
RELATED THERETO.**

**WHEREAS**, the City Council (the “City Council”) of the City of Las Vegas, Nevada (the “City”), in the State of Nevada (the “State”) desires to consider adopting an ordinance pursuant to NRS 271A.070 creating a Tourism Improvement District (the “TID” or “District”) as further described in the notice (the “Notice”) set forth in Section 3 hereof; and

**WHEREAS**, NRS 271A.080 provides as follows:

“NRS 271A.080. The governing body of a municipality shall not adopt an ordinance pursuant to NRS 271A.070 unless:

1. If the ordinance:
    - (a) Creates a district, the governing body has determined that no retailers will have maintained or will be maintaining a fixed place of business within the district on or within the 120 days immediately preceding the date of the adoption of the ordinance; or
    - (b) Amends the boundaries of the district to add any additional area, the governing body has determined that no retailers will have maintained or will be maintaining a fixed place of business within that area on or within 120 days immediately preceding the date of the adoption of the ordinance.
  2. The governing body has made a written finding at a public hearing that the project will benefit the district.
  3. The governing body has made a written finding at a public hearing, based upon reports from independent consultants which were addressed to the governing body and to the board of county commissioners, if the governing body is not the board of county commissioners for the county in which the tourism improvement district is or will be located, as to whether the project and the financing thereof pursuant to this chapter will have a positive fiscal effect on the provision of local governmental services, after considering:
    - (a) The amount of the proceeds of all taxes and other governmental revenue projected to be received as a result of the properties and businesses expected to be located in the district;
    - (b) The use of any money proposed to be pledged pursuant to NRS 271A.070;
    - (c) Any increase in costs for the provision of local governmental services, including, without limitation, services for education, including operational and capital costs, and services for police protection and fire protection, as a result of the project and the development of land within the district; and
    - (d) Estimates of any increases in the proceeds from sales and use taxes collected by retailers located outside of the district and of any displacement of the proceeds from sales and use taxes collected by those retailers, as a result of the properties and businesses expected to be located in the district.
- ↪ The reports required from independent consultants pursuant to this subsection must be obtained from independent consultants selected by the governing body from a list of independent consultants provided by the Commission on Tourism. For the purposes of this subsection, the Commission shall, upon the request of a governing body, provide the governing body with a list of at least three qualified independent consultants, each of whom must be located outside of this State.
4. If the governing body is not the board of county commissioners for the county in which the tourism improvement district is or will be located, the governing body has, at least 45 days before making the written finding required by subsection 3, provided to the board of county commissioners in the county in which the tourism improvement district is or will be located:

(a) Written notice of the time and place of the meeting at which the governing body will consider making that written finding; and

(b) Each analysis prepared by or for or presented to the governing body regarding the fiscal effect of the project and the use of any money proposed to be pledged pursuant to NRS 271A.070 on the provision of local governmental services.

➔ After the receipt of the notice required by this subsection and before the date of the meeting at which the governing body will consider making the written finding required by subsection 3, the board of county commissioners may conduct a hearing regarding the fiscal effect on local governmental services, if any, of the project and the use of any money proposed to be pledged pursuant to NRS 271A.070, and may submit to the governing body of the municipality any comments regarding that fiscal effect. The governing body may consider those comments when making any written finding pursuant to subsection 3 and shall consider those comments when considering the terms of any agreement pursuant to NRS 271A.110.

5. The governing body has determined, at a public hearing conducted at least 15 days after providing notice of the hearing by publication, that:

(a) As a result of the project:

(1) Retailers will locate their businesses as such in the district; and

(2) There will be a substantial increase in the proceeds from sales and use taxes remitted by retailers with regard to tangible personal property sold at retail, or stored, used or otherwise consumed, in the district; and

(b) A preponderance of that increase in the proceeds from sales and use taxes will be attributable to transactions with tourists who are not residents of this State.

6. The Commission on Tourism has determined, at a public hearing conducted at least 15 days after providing notice of the hearing by publication, that a preponderance of the increase in the proceeds from sales and use taxes identified pursuant to subsection 5 will be attributable to transactions with tourists who are not residents of this State.

7. If any property within the boundaries of the district is also included within the boundaries of any other tourism improvement district or any improvement district for which any money has been pledged pursuant to NRS 271.650, all of the governing bodies which created those districts have entered into an interlocal agreement providing for:

(a) The apportionment of any money pledged pursuant to NRS 271.650 and 271A.070 with respect to such property; and

(b) The priority of the application of that money between:

(1) Bonds issued pursuant to chapter 271 of NRS; and

(2) Bonds and notes issued, and agreements entered into, pursuant to NRS 271A.120.

➔ Any such agreement for the priority of the application of that money may be made irrevocable during the term of any bonds issued pursuant to chapter 271 of NRS to which all or any portion of that money is pledged, or during the term of any bonds or notes issued or any agreements entered into pursuant to NRS 271A.120 to which all or any portion of that money is pledged.”; and

#### **WHEREAS**, Subsections 1 through 4 of NRS 360.855 provide as follows:

“1. The State Controller, acting upon the collection data furnished by the Department, shall remit to the governing body of a municipality that adopts an ordinance pursuant to NRS 271A.070, in the manner provided pursuant to an agreement made pursuant to NRS 271A.100:

(a) From the State General Fund the amount of money pledged pursuant to the ordinance in accordance with subparagraph (1) of paragraph (c) of subsection 1 of NRS 271A.070, which amount is hereby appropriated for that purpose; and

(b) From the Sales and Use Tax Account in the State General Fund the amount of the proceeds pledged pursuant to the ordinance in accordance with subparagraphs (2) and (3) of paragraph (c) of subsection 1 of NRS 271A.070.

2. Except as otherwise provided in subsection 3, the governing body of a municipality that adopts an ordinance pursuant to NRS 271A.070 shall at the end of each fiscal year remit to the State Controller any amount received pursuant to this section in excess of the amount required to make payments due during that fiscal year of the principal of, interest on, and other payments or security-related costs with respect to, any bonds or notes issued pursuant to NRS 271A.120 and payments due during that fiscal year under any agreements made pursuant to NRS 271A.120. The State Controller

shall deposit any money received from a governing body of a municipality pursuant to this subsection in the appropriate account in the State General Fund for distribution and use as if the money had not been pledged by an ordinance adopted pursuant to NRS 271A.070, in the following order of priority:

(a) First, to the credit of the county school district fund for the county in which the improvement district is located to the extent that the money would have been transferred to that fund, if not for the pledge of the money pursuant to that ordinance, pursuant to paragraph (e) of subsection 3 of NRS 374.785 for the fiscal year in which the State Controller receives the money;

(b) Second, to the State General Fund to the extent that the money would not have been appropriated, if not for the pledge of the money pursuant to that ordinance, pursuant to paragraph (a) of subsection 1 for the fiscal year in which the State Controller receives the money; and

(c) Third, to the credit of any other funds and accounts to which the money would have been distributed, if not for the pledge of the money pursuant to that ordinance, for the fiscal year in which the State Controller receives the money.

3. The provisions of subsection 2 do not require a governing body to remit to the State Controller any money received pursuant to this section and expended for the purpose of prepaying, defeasing or otherwise retiring all or a portion of any bonds or notes issued pursuant to NRS 271A.120 or of prepaying amounts due under any agreements entered into pursuant to NRS 271A.120, or any combination thereof, with respect to a tourism improvement district if that use of the money has been:

(a) Authorized by the governing body in the ordinance creating the district pursuant to NRS 271A.070, or in an amendment thereto; and

(b) Approved by the governing body and the Commission on Tourism in the manner required to satisfy the requirements of subsections 5 and 6 of NRS 271A.080,

→ and after the provision of notice to and an opportunity to make comments by the board of county commissioners of the county in which the tourism improvement district is located in accordance with subsection 4 of NRS 271A.080.

4. The Nevada Tax Commission may adopt such regulations as it deems appropriate to ensure the proper collection and distribution of any money pledged by an ordinance adopted pursuant to NRS 271A.070.”; and

**WHEREAS**, the City desires:

(i) to consider approving and authorizing and

(ii) to seek approval of

the use of money received pursuant to subsection 1 of NRS 360.855 that is not needed to make payments due during a fiscal year of the principal of, interest on, and other payments or security-related costs with respect to, any bonds or notes issued pursuant to NRS 271A.120 and payments due during that fiscal year under any agreements made pursuant to NRS 271A.120 for the purpose of prepaying, defeasing or otherwise retiring all or a portion of any bonds or notes issued pursuant to NRS 271A.120 or of prepaying amounts due under any agreements entered into pursuant to NRS 271A.120, or any combination thereof, with respect to the TID; and

**WHEREAS**, the City desires to schedule and hold a hearing for the purposes of considering (i) making the findings specified in Subsections 2, 3 and 6 of NRS 271A.080, and (ii) approving the use of monies pursuant to paragraph (a) of Subsection 3 of NRS 360.855; and

**WHEREAS**, there has been filed with the City Clerk a report entitled “An Assessment of the Proposed Symphony Park Tourism Improvement District in Las Vegas, NV” prepared by Tourism Economics and Civitas dated November 20, 2014 (the “Report”) which is a report of an independent consultant addressing the fiscal effect of the project proposed for the District and the financing thereof under Chapter 271A of NRS on the provision of local governmental (the “Fiscal Effect”) as required in Subsection 3 of NRS 271A.080; and

**WHEREAS**, the City desires to provide the Report to the Board of County Commissioners of Clark County (the “County”) and the Commission on Tourism of the State pursuant to NRS 271A.080 and 360.855.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:**

Section 1. A hearing is hereby authorized to be held before the City Council on February 4, 2015 at the hour of 9:00 am in the City Council Chambers for the purposes of considering (i) making the findings and determinations specified in Subsections 2, 3 and 6 of NRS 271A.080, and (ii) approving the use of monies pursuant to paragraph (a) of Subsection 3 of NRS 360.855.

Section 2. The City Manager shall not later than one week from the adoption of this Resolution provide the Report and a copy of the Notice to the County.

Section 3. A notice of the public hearing shall be published in the *Las Vegas Review Journal*, a newspaper of general circulation in the City once in a week for three consecutive weeks, the first publication of which must be at least 15 days before the date of the public hearing. The Notice shall be in the following form:

## NOTICE OF PUBLIC HEARING

NOTICE is hereby given that the City Council of the City of Las Vegas, Nevada (the "Council" and "City", respectively) will hold a public hearing at a regular meeting to be held on Wednesday, February 4, 2015 at the hour of 9:00 a.m. in the Council Chambers, Las Vegas City Hall Complex, 495 South Main Street, Las Vegas, Nevada to consider (i) making a written finding at a public hearing that the project (the "Project") proposed to be constructed and acquired for a Tourism Improvement District in the Symphony Park area of downtown Las Vegas whose boundaries are generally described below (the "District") will benefit the District (ii) making a written finding at a public hearing, based upon the report entitled "An Assessment of the Proposed Symphony Park Tourism Improvement District in Las Vegas, NV" prepared by Tourism Economics and Civitas dated November 20, 2014 (the "Report") as to whether the proposed Project and the financing thereof pursuant to Chapter 271A of Nevada Revised Statutes ("Chapter 271A") will have a positive fiscal effect on the provision of local governmental services (the "Fiscal Effect Finding"); (iii) making determinations that (a) as a result of the Project: (1) retailers will locate their businesses as such in the District; and (2) there will be a substantial increase in the proceeds from sales and use taxes remitted by retailers with regard to tangible personal property sold at retail, or stored, used or otherwise consumed in the District; and (b) a preponderance of that increase in the proceeds from the sales and use taxes will be attributable to transactions with tourists who are not residents of the State of Nevada; and (iv) approving the use of amounts received from the District Sales Taxes described in the next paragraph of this notice, which are not needed to make payments due during a fiscal year of the principal of, interest on, and other payments or security-related costs with respect to, any bonds or notes issued pursuant to NRS 271A.120 and payments due during that fiscal year under any agreements made pursuant to NRS 271A.120, for the purpose of prepaying, defeasing or otherwise retiring all or a portion of any bonds or notes issued pursuant to NRS 271A.120 or of prepaying amounts due under any agreements entered into pursuant to NRS 271A.120, or any combination thereof, with respect to the District.

The public hearing is required by NRS 271A.080(2), (3) and (6) and NRS 360.855(3) as part of the process of establishing the proposed District. If the proposed District is established, 75% of certain sales and use taxes generated in the proposed District (the "District Sales Taxes") are expected to be pledged to repay bonds issued to finance, or otherwise used to pay the cost of, acquisition and construction of the Project. The proposed District's boundaries are generally described as the area bounded by Grand Central Parkway, West Bonneville Avenue and Las Vegas Premium Outlets Drive and Grand Central Parkway, West Bonneville Avenue and Union Pacific Railroad. Further information on the District, the District Sales Taxes and the Project is in the Report.

The Report will be considered, among other things, at the public hearing on February 4, 2015. A copy of the Report, and other information concerning the Project and the proposed District may be examined in the office of the City Clerk, 495 South Main Street, Las Vegas, Nevada. All persons are invited to attend and to be heard regarding the proposed action. Prior to the hearing, written comments may be filed with the City Clerk at the aforementioned address.

Dated December 3, 2014.

/s/ Beverly K. Bridges, MMC  
City Clerk

Section 4. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 5. All resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution or part of any resolution heretofore repealed.

Section 6. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall in no way affect any remaining provisions of this Resolution.

Section 7. This Resolution shall take effect immediately upon its passage and adoption.

**PASSED, ADOPTED AND APPROVED** this December 3, 2014.

(SEAL)

\_\_\_\_\_  
Carolyn G. Goodman, Mayor

Attest:

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Beverly Bridges, MMC, City Clerk

Approved as to form:

Val Steed 11/20/14  
City Attorney or Chief Deputy City Attorney



is to be held, and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) City Hall  
495 S. Main Street  
Las Vegas, Nevada
- (ii) City of Las Vegas  
333 N. Rancho Drive  
Las Vegas, Nevada
- (iii) Clark County Government Center  
500 S. Grand Central Parkway  
Las Vegas, Nevada
- (iv) Grant Sawyer Building  
555 E. Washington Avenue  
Las Vegas, Nevada
- (v) The City of Las Vegas website

and

(b) Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notices of meetings of the Council in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

5. Upon request, the Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

6. A copy of such notice so given of the meeting of the Council on December 3, 2014 is attached to this certificate as Exhibit A.

**IN WITNESS WHEREOF**, I have hereunto set my hand on this December 3, 2014.

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Beverly K. Bridges, MMC, City Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)