



CITY COUNCIL MEETING, 21 AUGUST 2024
AGENDA ITEM 43 R-52-2024





New Vegas Immersive District TID

- City Council Resolution to initiate creation of TID – *June 2023*
- Required Findings by Statute:
 - Retailers will locate in the TID
 - There will be substantial increase in proceeds from sales and use taxes
 - A preponderance that the increase in proceeds taxes attributable to tourist transactions
- Johnson Consulting Preponderance Study Findings – *April 2024*
- City Council Notice and Public Hearing Resolution – *June 2024*
- Public Hearing and Findings Resolution – *August 2024*



New Vegas Immersive District Project

- New Vegas Immersive District Project
 - Project site 35.5 acres
 - 100,000 SF of Horror Themed Immersive Entertainment
 - 418,000 SF of Retail space
 - 320,000 SF of Office space
 - 200-key hotel
 - 585 Multi-Family Housing units



Preponderance Study Findings

- Year of stabilization - 2037
- 6.9M visitors, the preponderance of whom to be out-of-state
- \$796M annually on-site spending; \$1.4B total (indirect and induced)
- 4,086 jobs and \$384M in increased earnings
- \$15.8M annually in TID eligible sales tax revenues
- 56% of non-Nevada residents (\$8.9M)
- No measurable displacement of sales and use tax projected



Preponderance Study Findings

New Vegas Immersive District: Las Vegas, Nevada Clark County Sales Tax Components (\$000)												
	Rate	2025	2026	2027	2028	2029	2030	2031	2032	2037	2042	10-Year Total
Total Clark County Sales Tax Rate	8.375%	\$7,328	\$18,606	\$24,330	\$26,146	\$32,412	\$33,385	\$34,386	\$35,419	\$41,059	\$47,598	\$418,209
Less: Option Tax	1.40%	1,225	3,110	4,067	4,371	5,418	5,581	5,748	5,921	6,864	7,957	69,910
Less: Local School Support Tax	2.60%	2,275	5,776	7,553	8,117	10,062	10,364	10,675	10,996	12,747	14,777	129,832
Gross Sales Tax Rate	4.38%	\$3,828	\$9,720	\$12,710	\$13,658	\$16,932	\$17,440	\$17,963	\$18,503	\$21,449	\$24,865	\$218,467
Max. Eligible for TID	3.22%	\$2,821	\$7,162	\$9,366	\$10,064	\$12,477	\$12,851	\$13,236	\$13,634	\$15,805	\$18,322	\$160,983
Total Sales Tax Revenues (incl. from off-site spending)												
Total Clark County sales tax rate	8.375%	\$7,328	\$19,799	\$27,279	\$29,183	\$35,540	\$36,606	\$37,704	\$38,837	\$45,021	\$52,192	\$458,567
Less: Option Tax	1.40%	1,225	3,310	4,560	4,878	5,941	6,119	6,303	6,492	7,526	8,725	76,656
Less: Local School Support Tax	2.60%	2,275	6,146	8,469	9,060	11,033	11,364	11,705	12,057	13,977	16,203	142,361
Gross Sales Tax Rate	4.38%	\$3,828	\$10,343	\$14,250	\$15,245	\$18,566	\$19,123	\$19,696	\$20,288	\$23,518	\$27,264	\$239,550
Max. Eligible for TID	3.22%	\$2,821	\$7,621	\$10,501	\$11,233	\$13,681	\$14,091	\$14,514	\$14,950	\$17,330	\$20,090	\$176,518

*Reflecting 6 months of operation in 2025.

**Reflecting the sum in ten full years from 2033 thru 2042.

Source: Clark County Nevada, Johnson Consulting

Figure 34



Preponderance Study Findings

- Anticipated impact on the SN education system
 - Increase in funding from the Local School Support Tax and property tax
 - Increase in number of students in CCSD to be immaterial
- Anticipated impact on LVMPD and CLV F&R
 - City's Special Events Permitting process required for events at NVID
 - NVID events responsible for additional police/fire services
 - Positive impact on funding sources for public safety through retail sales



New Vegas Immersive District Timeline

- City Council Findings Resolution – *August 21, 2024*
- Nevada Commission on Tourism Public Hearing – *September 11, 2024*
- City Council TID Creation Ordinance – *October 2024*
- Cooperative Agreement with State – *October 2024*
- Reimbursement Agreement with Fisher Brothers – *October 2024*

**Future dates are planned and subject to change*



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