

LVCVA Investor Presentation



September 17, 2021

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Transaction Overview

Issuer	Las Vegas Convention and Visitors Authority, Nevada
Par Size	\$23,595,000*
Ratings	Moody's: Aa3 (Stable) S&P: A (Negative)
Use of Proceeds	Proceeds of the Bonds will be used to (i) refund all of the Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bond, Series 2019A; and (ii) pay the costs of issuing the Bonds.
Security	The Bonds are special, limited obligations of the Authority, payable solely from and secured by an irrevocable pledge of the Pledged Revenues on a parity with certain outstanding bonds of the Authority and of the County. Pledged Revenues consist primarily of the net revenues derived from the operation and use of certain convention hall facilities and from certain license taxes on hotels and motels and certain other rental businesses.
Tax Status	Federally and Nevada tax-exempt
Pricing Date	September 30, 2021 (subject to change)
Closing Date	October 14, 2021 (subject to change)
Amortization	July 1, 2022-2026
Bond Counsel	Stradling Yocca Carlson & Rauth
Co-Municipal Advisors	JNA Consulting Group, LLC Montague DeRose and Associates LLC
Underwriter	BofA Securities

Liquidity as of June 2022

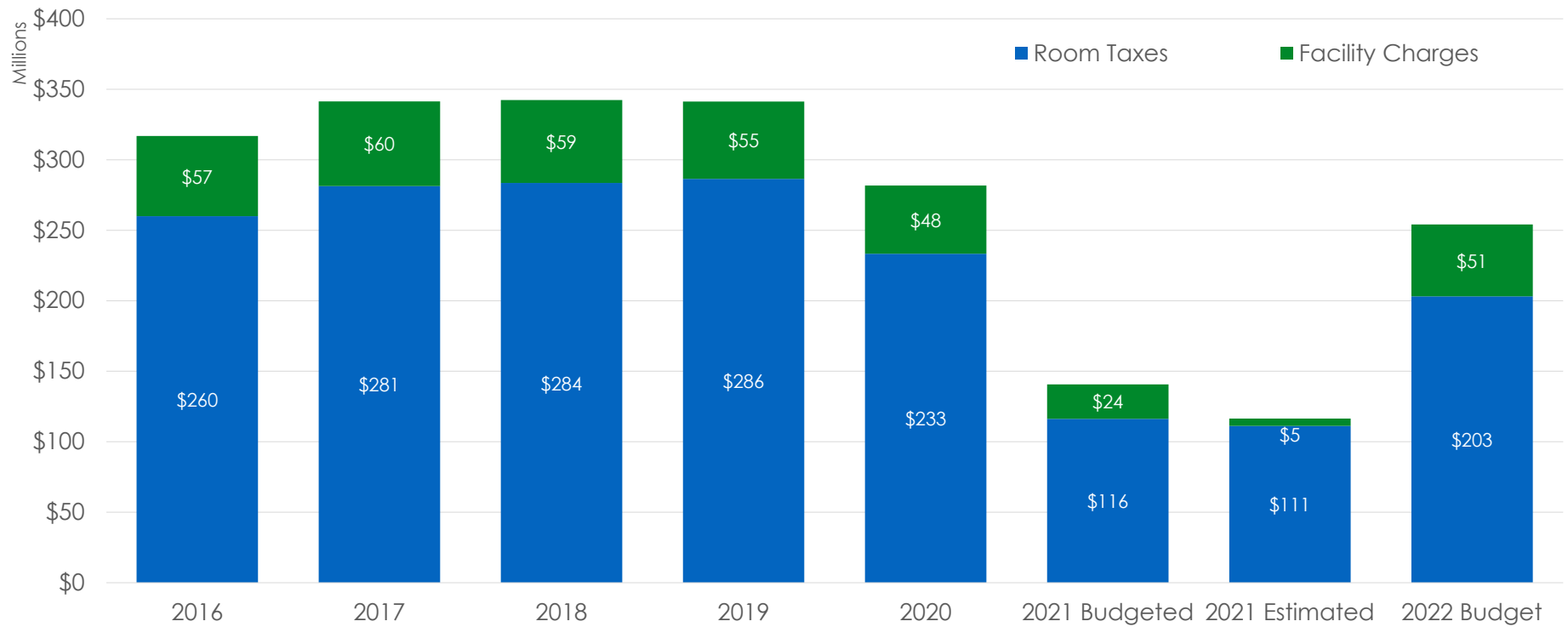
- \$125 million in liquid reserves available for principal and interest payments based on FY22 Budget

- Breakdown:
 - Capital Funds: \$70.7 million
 - General Fund: \$46.9 million
 - Debt Service Fund: \$5.1 million
 - Internal Service Fund (OPEB): \$2.3 million



Source: Preliminary Official Statement and LVCVA FY22 budget, <https://www.lvcva.com/funding-finance/annual-budgets/>

Major Revenue Sources

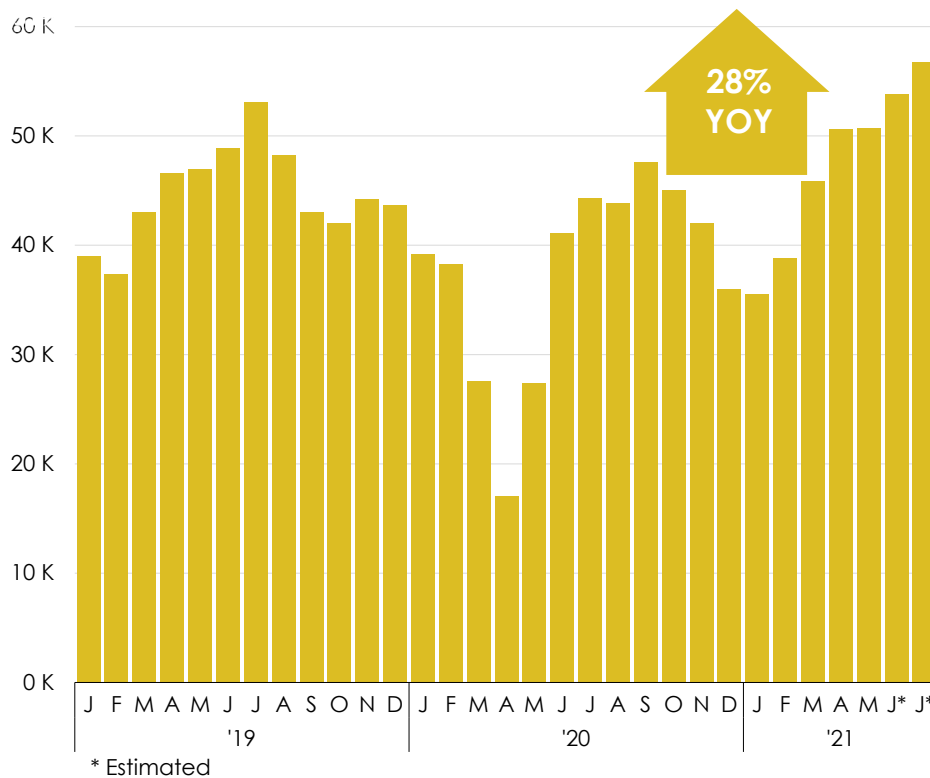


Source: LVCVA Audits and Budgets <https://www.lvcva.com/funding-finance/>

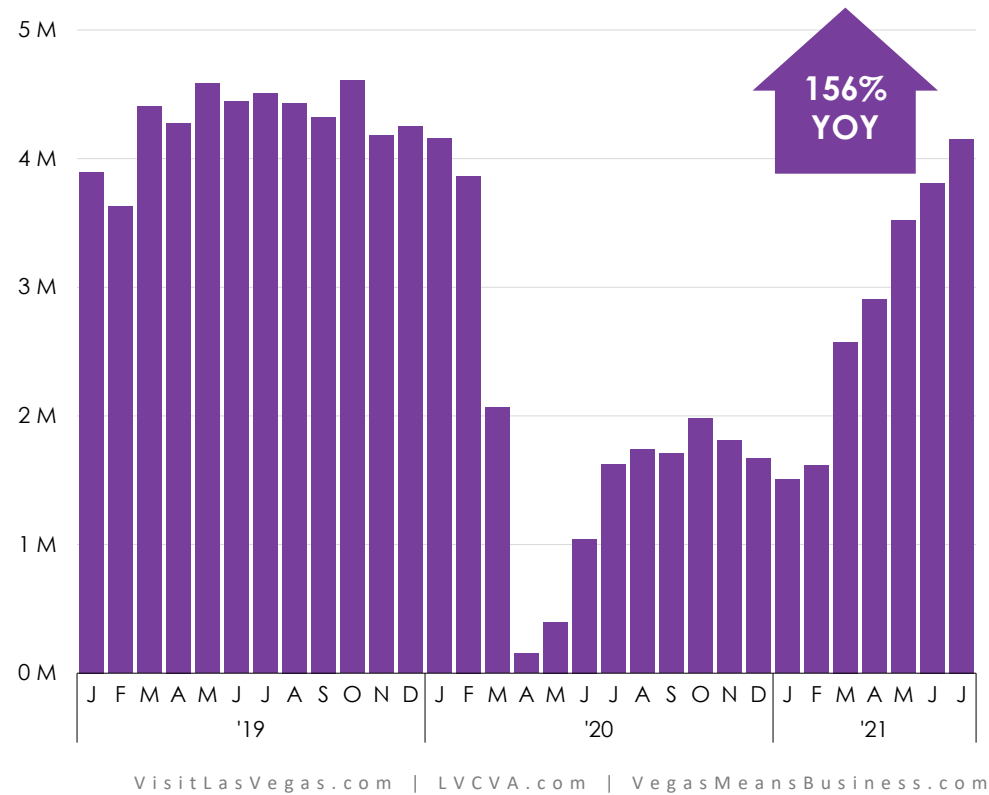
Auto & Air Traffic



I-15 Avg. Daily Traffic at California Border



McCarran International Airport Passengers



Source: <https://www.lvcva.com/research/visitor-statistics/>

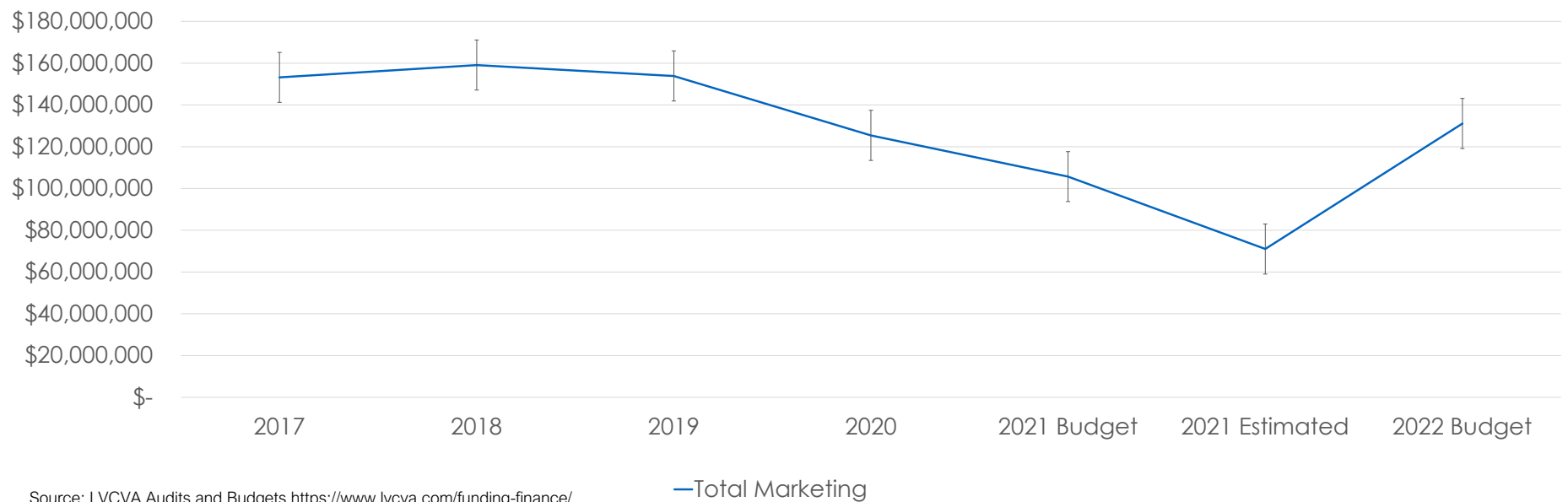
FY22 General Fund Budget

Source: <https://www.lvcva.com/funding-finance/annual-budgets/>

REVENUES	
Room Tax & Gaming Fees	\$ 204,364,300
LVCC Revenue	
Facility Use	\$ 27,500,000
Ancillary	\$ 23,500,000
Monorail	\$ 14,500,000
Miscellaneous/Transfers In	\$ 4,078,700
Total Revenues	\$ 273,943,000
USES	
General Government	\$ 17,169,300
Operations	
Building Operations	\$ 42,957,000
Vegas Loop	\$ 4,250,000
Monorail	\$ 17,250,000
Marketing and Sales	
Marketing Sales	\$ 21,636,200
Advertising	\$ 82,000,000
Destination Event Funding	\$ 27,461,962
Collection Allocation	\$ 20,436,430
Transfers Out to Debt Service Fund	\$ 47,014,181
Total Uses	\$ 280,175,073
SURPLUS/ (DEFICIT)	\$ (6,232,073)
ENDING FUND BALANCE	\$ 36,900,837

Control Over Discretionary Expenditures

- Total marketing expense includes advertising, marketing and special events.
- Marketing-related expenditures were reduced due to the pandemic. This demonstrates LVCVA's flexibility to reduce costs as needed.

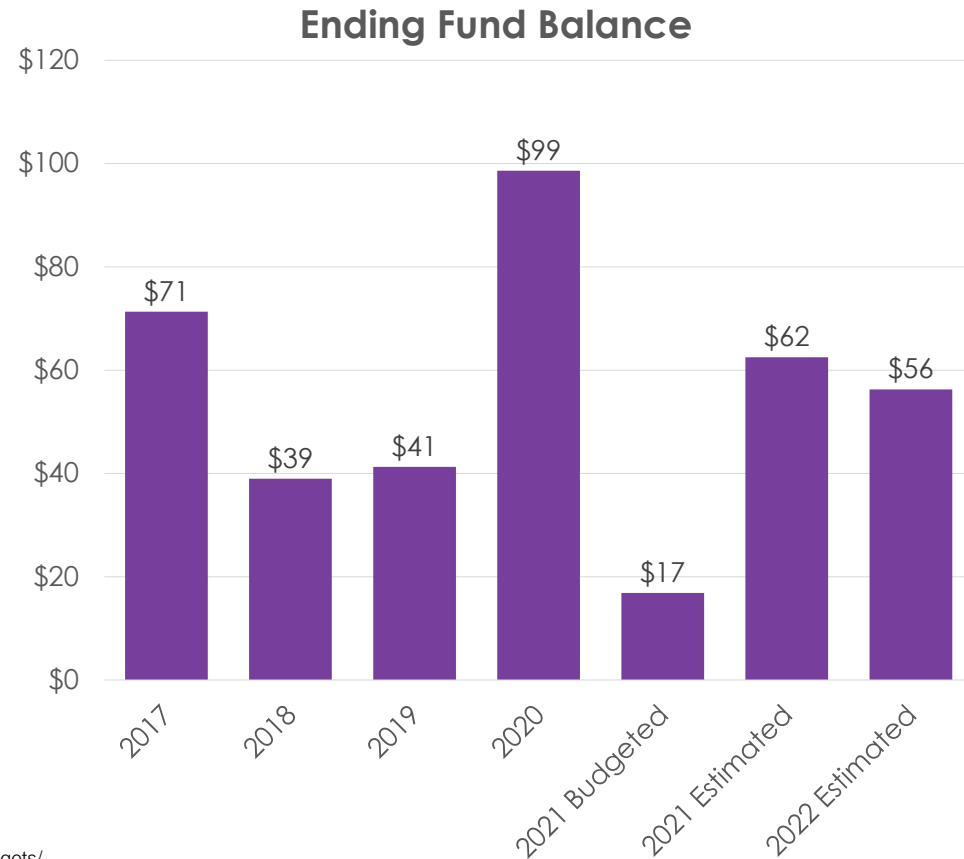


Source: LVCVA Audits and Budgets <https://www.lvcva.com/funding-finance/>

Fund Balance Performance



- FY21 projected ending fund balance at \$62 million
 - Increase due in part to a larger than budgeted FY20 ending fund balance
 - Also, due to managing expenses as FY21 revenues materialized
- Anticipating an increase in both occupancy and ADR in FY22 as well as a rebound in facility charges from FY21
- Dedicated to managing expenses as overall revenues recover
- FY22 balance shown is updated from budget based on FY21 estimated results.



Source: Preliminary Official Statement and budgets <https://www.lvcva.com/funding-finance/annual-budgets/>

Convention and Show Activity

- Conventions, shows and special events are occurring as Las Vegas reopens
 - World of Concrete – May 2021
 - USA Volleyball Junior National Championship – June 2021
 - CONACAF Gold Cup – August 2021
 - Garth Brooks – July 2021
- Numerous shows and events are currently scheduled for the coming year



Source: <https://www.lvcva.com/signature-events/>

Series 2021 Revenue Bonds*

- ~\$24 million par amount
- ~\$1 million in savings
- Refinancing the LVCVA's 2019A revenue bond
- Secured by Pledged Revenues
- No debt service reserve fund
- 5-year amortization, 2026 final maturity
- Savings in every fiscal year

<u>Date</u>	<u>Principal*</u>
7/1/22	\$5,040,000
7/1/23	4,310,000
7/1/24	4,520,000
7/1/25	4,745,000
7/1/26	<u>4,980,000</u>
	\$23,595,000

* Preliminary, subject to change

Debt Service Coverage



	FY 2017 <u>Actual</u>	FY 2018 <u>Actual</u>	FY 2019 <u>Actual</u>	FY 2020 <u>Actual</u>	FY 2021 <u>Estimated</u>	FY 2022 <u>Budgeted</u>
Revenues						
Room Tax	\$281,389,017	\$283,540,300	\$286,428,607	\$233,394,445	\$111,240,941	\$203,164,300
Gaming Fees ⁽²⁾	1,593,600	1,581,702	1,620,485	1,409,666	1,427,732	1,200,000
Use of Facilities ⁽⁹⁾	59,984,760	58,809,912	54,875,030	48,344,033	5,161,000	51,000,000
Other fees and charges	8,022,339	7,019,488	4,107,973	4,463,494	2,091,600	3,740,000
Other ⁽³⁾	<u>607,295</u>	<u>743,683</u>	<u>1,646,396</u>	<u>3,540,600</u>	<u>360,300</u>	<u>313,700</u>
Total	\$351,597,011	\$351,695,085	\$348,678,491	\$291,152,238	\$120,281,573	\$259,418,000
Less Operation & Maintenance Expenses						
General Government ⁽⁴⁾	\$17,036,148	\$17,235,082	\$16,905,136	\$14,524,095	\$10,249,600	\$15,224,704
Marketing ⁽⁵⁾⁽⁶⁾	4,282,028	4,076,919	4,094,185	--	--	2,366,000
Operations ⁽⁶⁾	<u>39,289,788</u>	<u>39,898,069</u>	<u>38,729,965</u>	<u>40,313,033</u>	<u>17,780,200</u>	<u>47,207,000</u>
Total	\$60,607,964	\$61,210,071	\$59,729,286	\$54,837,128	\$28,029,800	\$64,797,704
Less Collection Fee⁽⁷⁾						
Returned to County/Cities	\$25,000,000	\$25,000,000	\$25,000,000	\$23,480,411	\$11,266,867	\$20,436,430
Restricted for LVCCD Program	<u>3,298,262</u>	<u>3,512,200</u>	<u>3,804,909</u>	--	--	--
Total	\$28,298,262	\$28,512,200	\$28,804,909	\$23,480,411	\$11,266,867	\$20,436,430
Total Pledged Revenues⁽²⁾	\$262,690,785	\$261,972,814	\$260,144,296	\$212,834,699	\$80,984,906	\$174,183,866
Annual Principal and Interest Requirements⁽⁸⁾	\$62,892,859	\$60,726,872	\$66,201,008	\$66,102,939	\$71,907,150	\$83,746,410
Coverage	4.2x	4.3x	3.9x	3.2x	1.1x	2.1x
Revenues Available for Operations	\$199,797,926	\$201,245,942	\$193,943,288	\$146,731,760	\$9,077,756	\$90,437,456
Expansion Pledged Revenues						
Expansion License Taxes		\$29,162,299	\$29,520,291	\$24,067,558	11,626,600	20,857,500
Pledged Collection Fees		3,512,200	3,804,909	--	--	--
Interest Revenues		<u>1,184,954</u>	<u>14,195,832</u>	<u>14,218,627</u>	<u>1,030,600</u>	<u>171,800</u>
Total Expansion Pledged Revenues		\$33,859,453	\$47,521,032	\$38,286,185	12,657,200	21,029,300
Total Combined Pledged Revenues		\$295,832,268	\$307,665,328	\$251,120,884	93,642,106	195,213,166
Annual Principal and Interest Requirements⁽⁸⁾⁽¹⁰⁾		\$60,726,872	\$66,201,008	\$66,102,939	\$71,907,150	\$83,746,410
Coverage⁽¹⁰⁾		4.9x	4.6x	3.8x	1.3x	2.3x

Source: Preliminary Official Statement, see POS for footnotes

Transaction Timeline and Contact Information



September 2021						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

October 2021						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
<u>24</u> 31	25	26	27	28	29	30

Estimated Date	Activity
Thursday, 09/30/2021	Bond Pricing
Thursday, 10/14/2021	Bond Closing

Contact Information

Las Vegas Convention and Visitors Authority

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