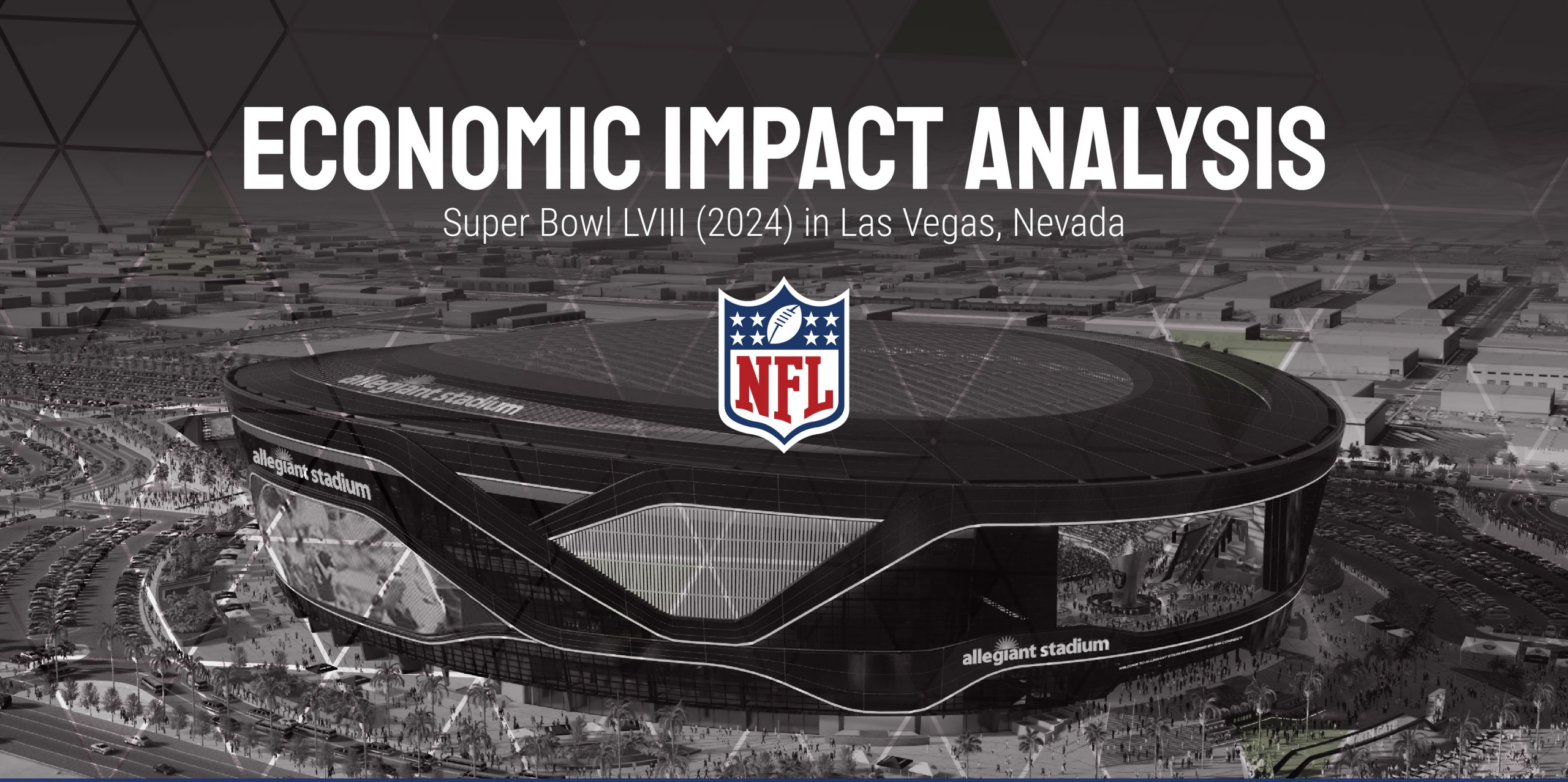
ECONOMIC IMPACT ANALYSIS

Super Bowl LVIII (2024) in Las Vegas, Nevada



PRELIMINARY DRAFT

Las Vegas

Applied Analysis

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APPLIED ANALYSIS

January 24, 2021

Mr. Steve D. Hill
Chief Executive Officer/President, Las Vegas Convention and Visitors Authority
Chairman, Las Vegas Stadium Authority Board
3150 Paradise Road
Las Vegas, NV 89109

RE: Economic Impact Analysis | Super Bowl LVIII (2024) in Las Vegas, Nevada

Dear Mr. Hill:

In accordance with your request, Applied Analysis ("AA") is pleased to submit this *Economic Impact Analysis*. This analysis is designed to provide estimated pre-event economic impacts sourced to a proposed Super Bowl event in 2024 located in Las Vegas, Nevada. The analysis considers the overall impacts of events and visitation leading up to, during and after the Super Bowl itself. It also considers the net incremental impacts after consideration of displaced activities traditionally taking place during the same timeframe. This summary report outlines the salient findings and conclusions of our review and analysis.

This report was designed by AA in response to your request. However, we make no representations as to the adequacy of these procedures for all your purposes. Generally speaking, our findings and estimates are as of December 2020 and utilize the most recent data available. The information provided in this summary, and the conclusions reached herein, are based on the findings of our research and our knowledge of the market as of the date of this report. Our report contains economic, development and other predominant market data. This information was collected from our internal databases and various third parties, including the Las Vegas Convention and Visitors Authority ("LVCVA") and other public data providers. The data were assembled by AA. While we have no reason to doubt its accuracy, the information collected was not subjected to any auditing or review procedures by AA; therefore, we can offer no representations or assurances as to its completeness.

This report is an executive summary. It is intended to provide an overview of the analyses conducted and a summary of our salient findings. AA will retain additional working papers relevant to this study. If you reproduce this report, it must be done so in its entirety. We welcome the opportunity to discuss this report with you at any time. Should you have any questions, please contact Jeremy Aguero or Brian Gordon at (702) 967-3333.

Sincerely,

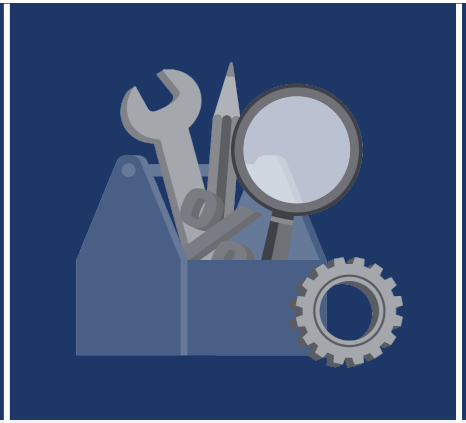
Applied Analysis

Applied Analysis



Executive Summary

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Defining Impacts, Approach and Methodology

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Quantifying Economic Impacts

Page 14



Quantifying Fiscal Impacts

Page 42



Intended Use and Limitations

Page 50



Executive Summary

Defining Impacts, Approach and Methodology

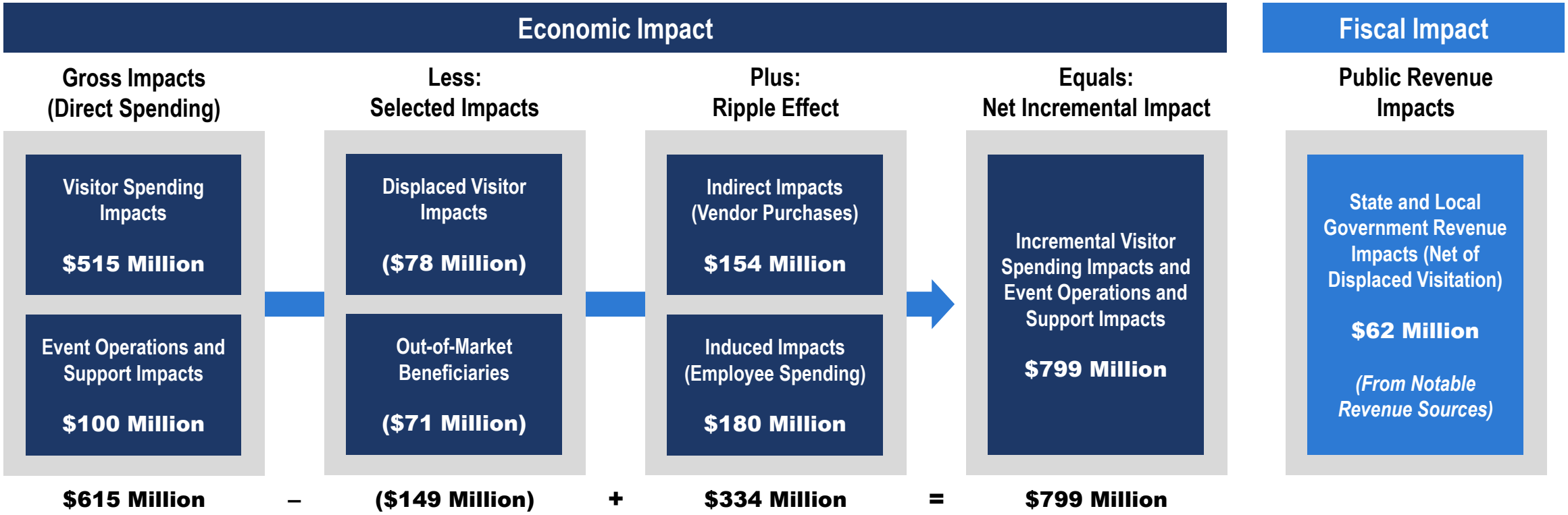
Quantifying Economic Impacts

Quantifying Fiscal Impacts

Intended Use and Limitations

Executive Summary

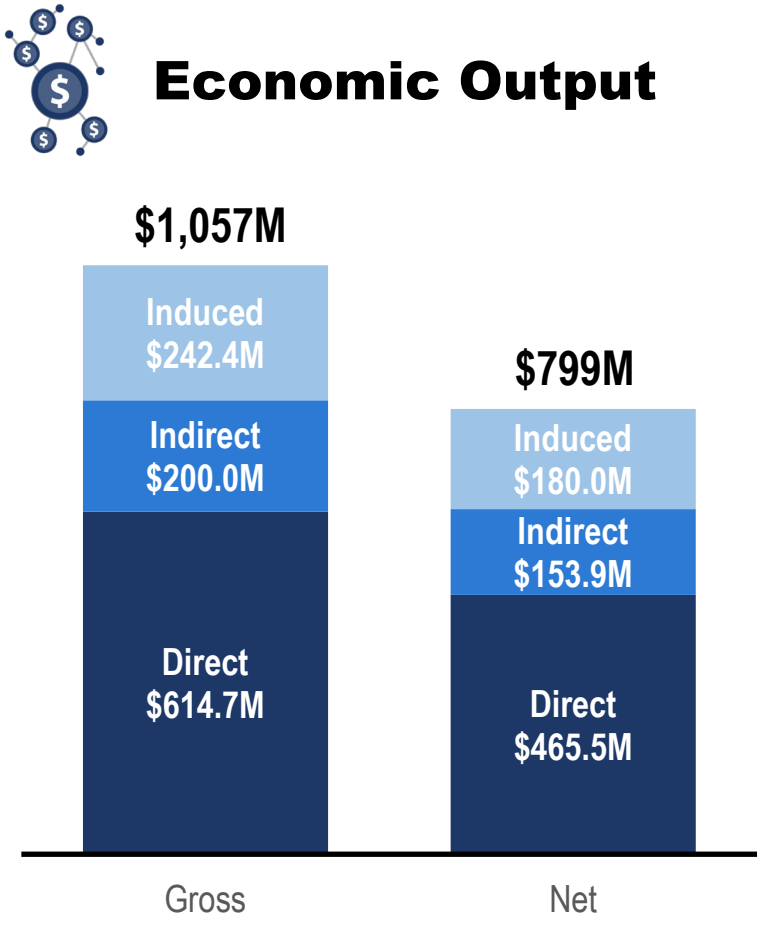
Assuming Super Bowl LVIII were to take place in 2024 in Las Vegas, Nevada, the community is expected to benefit from substantial economic activity. Additionally, state and local governments are likely to experience meaningful public revenue impacts. Importantly, an assessment of an event of this magnitude must consider both the broader impacts of the event as well as the net, incremental impact of the event and related activities. Stated otherwise, the visitation draw sourced to an NFL Super Bowl would be expected to displace visitors that would have traveled to the Las Vegas area but for the event. As such, the "gross" impacts were considered without regard to this displacement as well as the "net" impacts that account for the adjusted visitor mix. The following highlights the economic and fiscal impacts of Super Bowl LVIII should it take place in Las Vegas in 2024 (note: all values stated in 2020 dollars).



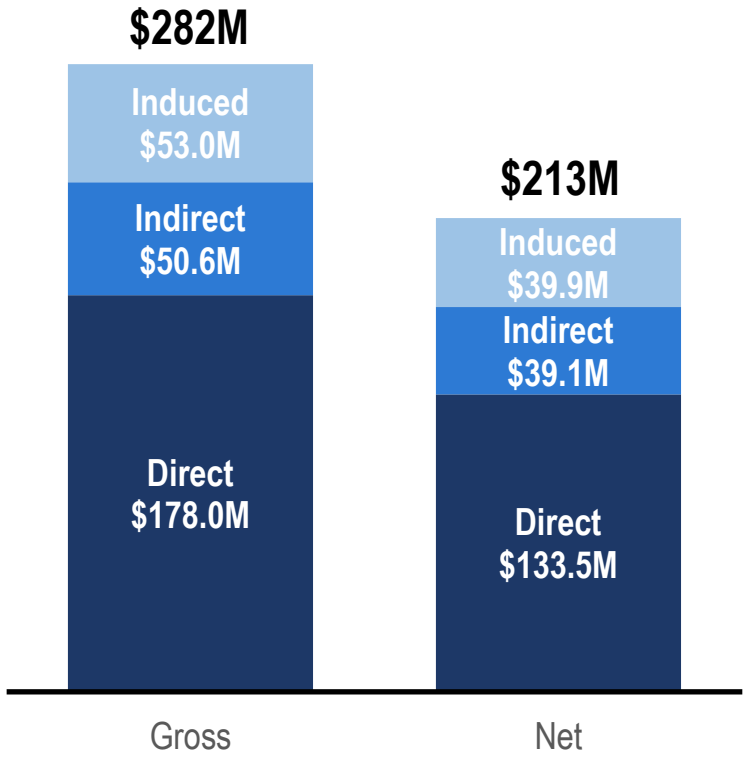
Executive Summary

Economic Impacts: Gross vs. Net

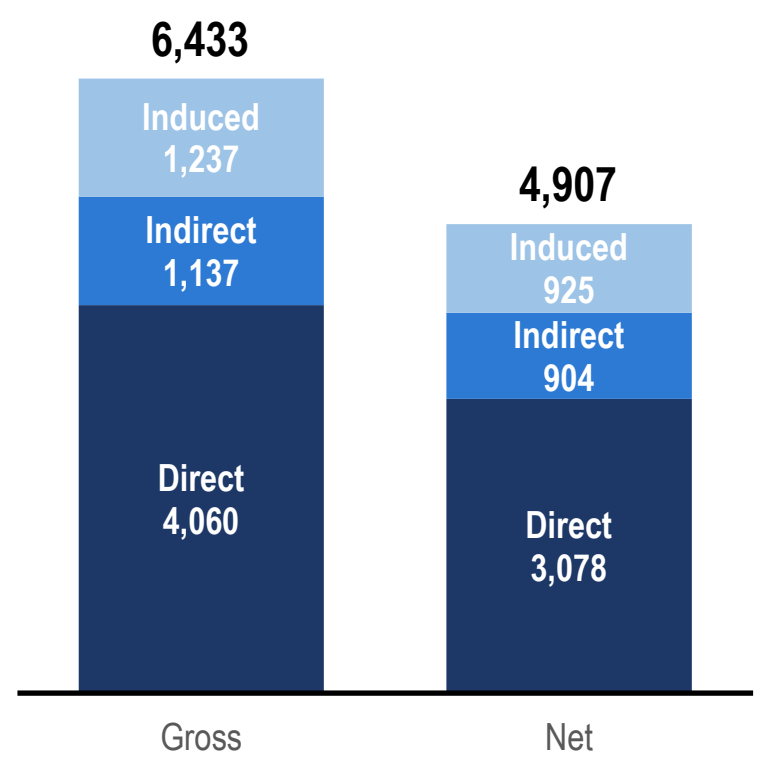
Economic Output



Salaries and Wages



Employment



Executive Summary

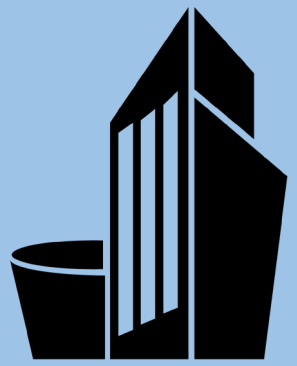
Fiscal Impacts: Gross vs. Net

Gross: $26.9 Million
Net: $26.7 Million



Live Entertainment Tax
(Applies to Live Events, Including a Super Bowl)

Gross: $21.3 Million
Net: $19.6 Million



Transient Lodging (Hotel Room) Tax
(Applies to Room Rental Charges)

Gross: $12.0 Million
Net: $10.2 Million



Sales and Use Tax
(Applies to Retail Shopping, Food and Beverage Sales)

Gross: $6.6 Million
Net: $5.4 Million



Gross Gaming Revenue Tax
(Applies to Net Gambling Losses of Consumers)

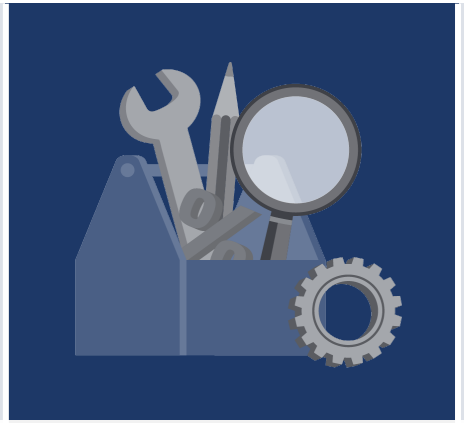
Gross: $66.8 Million
Net: $61.9 Million



Total Public Revenue from Notable Revenue Sources



Executive Summary



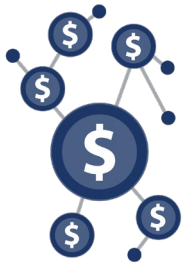
Defining Impacts, Approach and Methodology

Quantifying Economic Impacts

Quantifying Fiscal Impacts

Intended Use and Limitations

Economic Impact Analysis



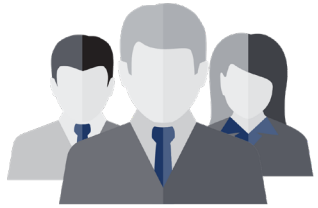
Economic Output

Impact of Total Spending within the Local Economy



Wages and Salaries

Impact on Personal Incomes for Local Residents



Employment

Impact on the Number of Jobs within the Local Economy

Types of Impacts

Direct Impacts

Generated by direct spending of the NFL and its partners, along with visitors the event is responsible for bringing to the market

Indirect Impacts

Secondary impacts generated by businesses supporting the economic activities of the NFL and its visitors

Induced Impacts

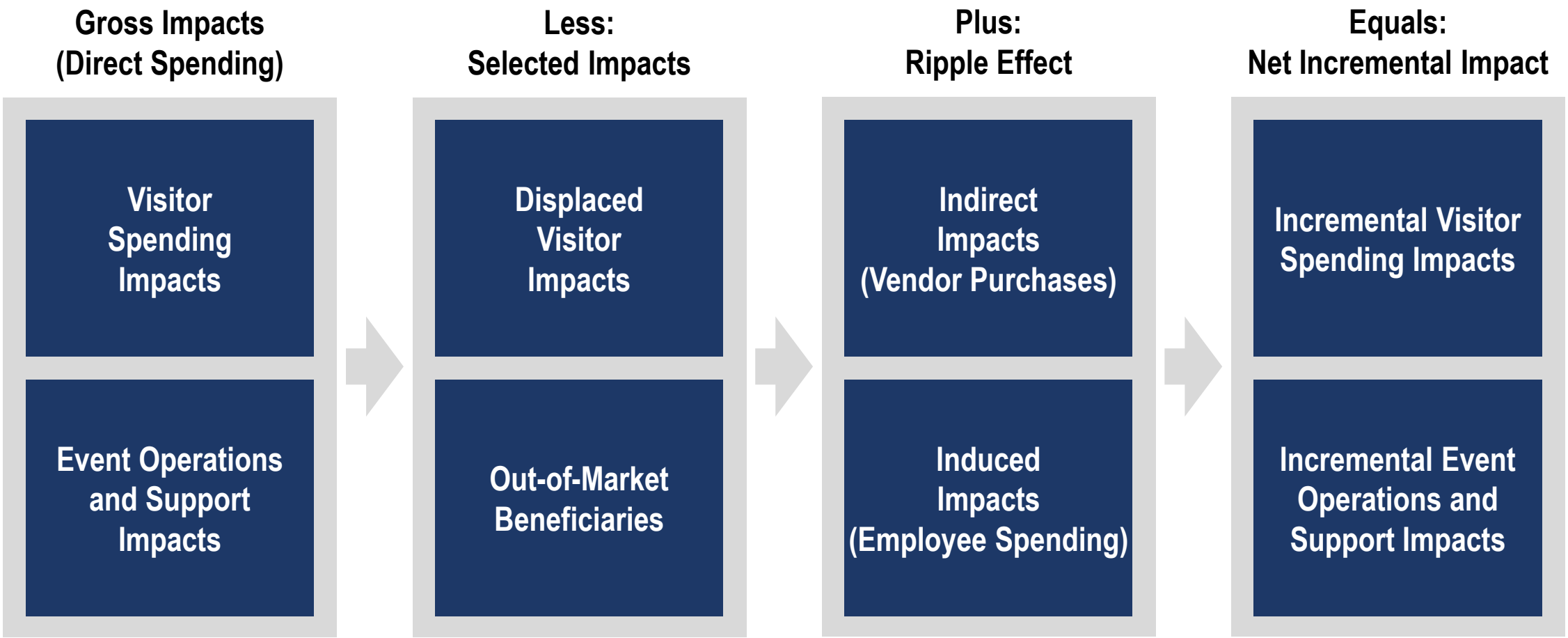
Sourced to businesses that are supported by the spending of employees supported by direct impacts

Total Impacts

The sum of direct, indirect and induced impacts (often referred to as the “ripple effect”)

Economic Impact Analysis

Computation of Impacts

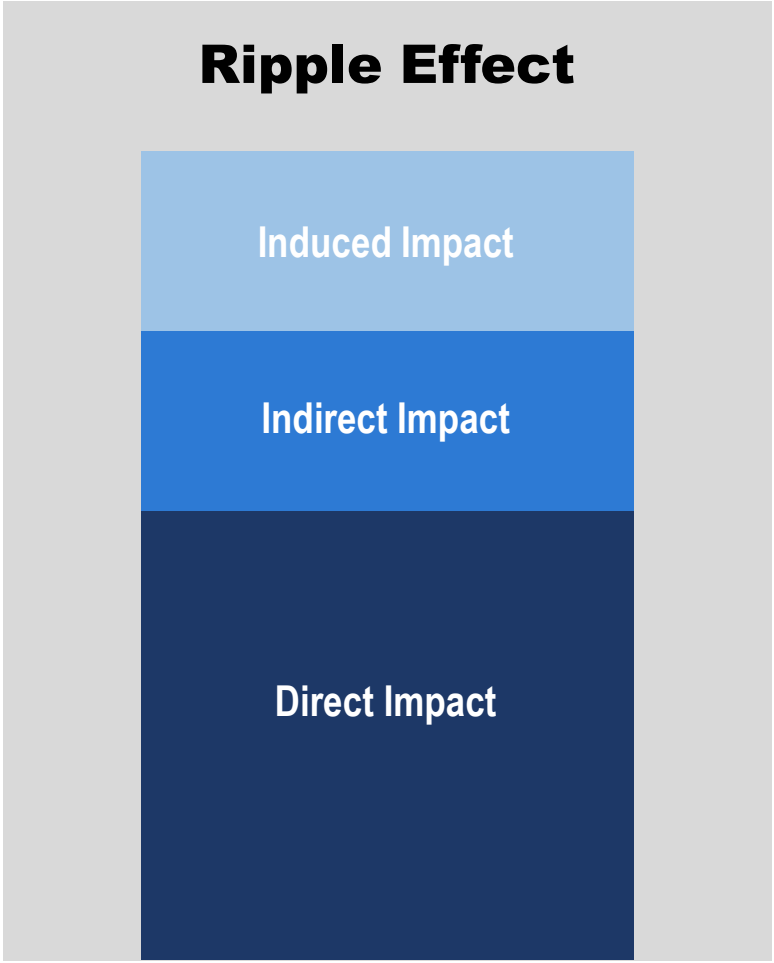


Economic Impact Analysis

Methodology

IMPLAN Model

- 1 of 3 nationally recognized impact analysis software tools
- Developed by Minnesota IMPLAN Group, Inc. and used by more than 1,000 public and private institutions
- IMPLAN is an input-output model that utilizes complex economic equations to explain how the “outputs” of one industry become the “inputs” of others, and vice versa
- This relationship is sometimes referred to as the “multiplier effect”, illustrating how changes in one sector of the economy can affect other sectors



Economic Impact Analysis

Methodology

Limitations and Assumptions

- Input-output models, as is the case with all econometric models, are not without their limitations; the statistical model used in this analysis, IMPLAN, for example, assumes that capital and labor are used in fixed proportions
- This means that for every job created or lost, a fixed change in investment, income and employment results
- In reality, developers, consumers and governments respond to stimuli in complex ways, including changing the mix of capital or labor as well as the types and frequencies of investment
- Importantly, each impacting force has its own unique characteristics, affecting how consumers and businesses respond to the given change

Fiscal Impact Analysis

Types of Impacts and Applicable Tax Rates

Nevada has several hundred taxes, fees, exactions and charges that are levied on businesses, residents and visitors. For purposes of this analysis, the notable taxes that are levied on visitor spending have been considered to provide order-of-magnitude estimates. Combined, these sources account for a significant share of state and local own-source revenues. Taxes inuring to the federal government, while significant, are omitted from this analysis.

Up to 13.88%	8.375%	9.0%	Up to 6.75%
			
Transient Lodging (Hotel Room) Tax *(Applies to Room Rental Charges)*	**Sales and Use Tax** *(Applies to Retail Shopping, Food and Beverage Sales)*	**Live Entertainment Tax** *(Applies to Live Events, Including a Super Bowl)*	**Gross Gaming Revenue Tax** *(Applies to Net Gambling Losses of Consumers)*

Economic and Fiscal Impact Analysis

Methodology

Sources of Information

- Direct impact estimates (economic and fiscal) are sourced to a number of information resources, including the following:
  - Las Vegas Convention and Visitors Authority and its Research Center (e.g., Visitor Profile Studies, hotel performance metrics, Economic Impact Series Briefs)
  - Nevada Gaming Control Board
  - Nevada Department of Taxation
  - Nevada Department of Employment, Training and Rehabilitation
  - Applied Analysis (e.g., proprietary research on visitor spending trends for special events in Las Vegas)
  - Third-party impact analyses on previous Super Bowls
  - Various state and local jurisdictions

- Indirect and induced economic impacts are sourced to IMPLAN

Executive Summary

Defining Impacts, Approach and Methodology



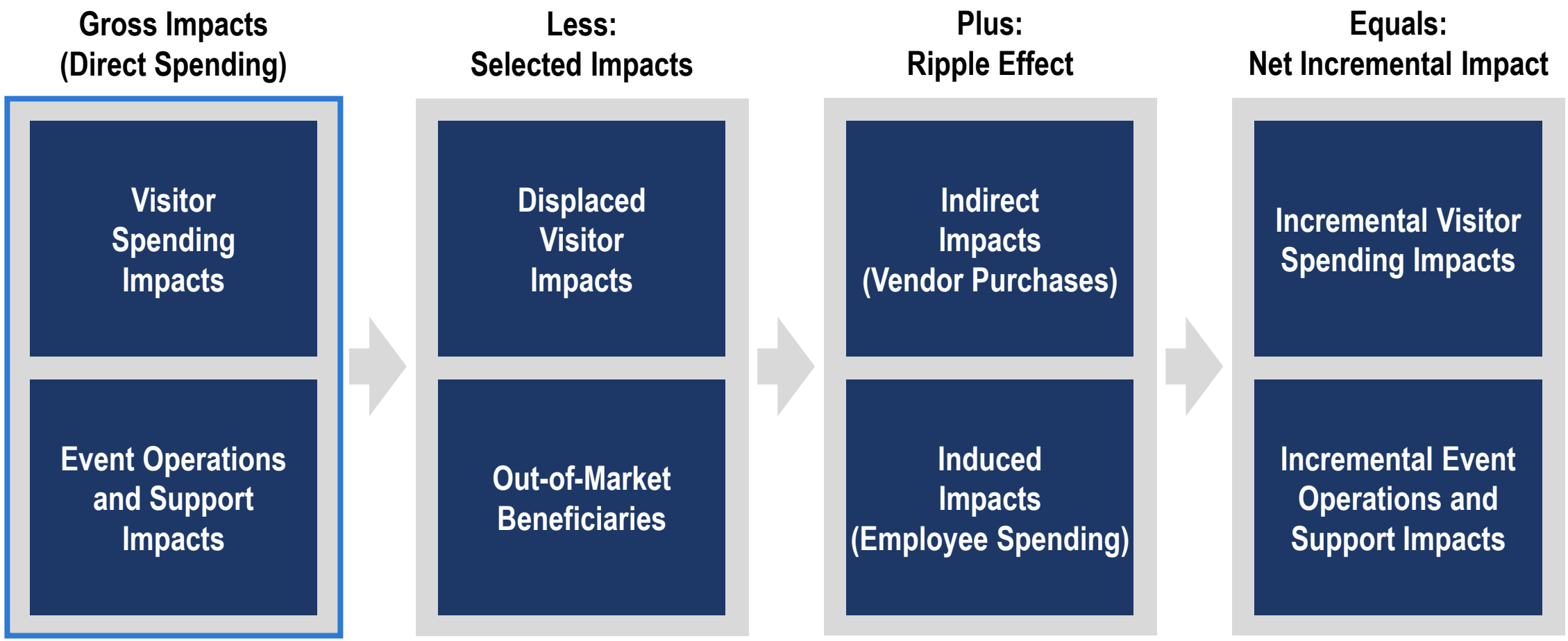
Quantifying Economic Impacts

Quantifying Fiscal Impacts

Intended Use and Limitations

Economic Impact Analysis

Computation of Impacts



Economic Impact Analysis

Visitor Spending Impacts

Gross Impacts (Direct Spending)

- **Visitor Spending Impacts**
- **Event Operations and Support Impacts**

Visitor Spending Impacts: $514.7 Million

Overall visitor spending impacts are sourced to a number of consumer spending sources, including lodging, dining, shopping, gambling, local transportation, entertainment and other expenditures. For purposes of this section, the impacts are stated on a gross basis, without accounting for any displaced visitor spending (addressed later in this report).

Spending impacts are sourced to three key components:

1. Leisure travelers visiting Las Vegas for purposes of the game and related activities (some of which attend the game (±72,000 attendees) and some of whom that do not (±35,000 non-game attendees));
2. NFL, media, production and vendor support personnel and their related spending; and
3. Spending premiums sourced to the balance of visitors in the local market during Super Bowl weekend (i.e., broader pricing and spend premiums impacting the balance of the market).

Economic Impact Analysis

Sources of Visitation to the Las Vegas Area and Related Spending Impacts

The following highlights the sources of visitation and spending premiums during a potential Super Bowl LVIII in 2024.

Incremental Leisure Travelers		NFL Operations and Support		Leisure Travelers
±72,000	±35,000	±5,500	±17,800	±211,500
				
Leisure Travelers: Game Attendees	Leisure Travelers: *Non-Game Attendees*	NFL Operations and Support	Event Support, Vendors and Other Infrastructure	Premium Spending By the Balance of the Market's Visitors

Economic Impact Analysis

Visitor Spending Impacts: Leisure Travelers (Gross Impact)

Applying spending premiums to typical visitor spending in Las Vegas results in the per-trip and per-person-per-trip spending profiles to the right. When a total of 107,000 anticipated leisure visitors to the area are considered, the total impacts reach approximately $329.1 million during the course of an anticipated average stay of approximately 4.36 nights.

Spending Impact (Current Dollars)	**Super Bowl LVIII – Leisure Travelers**		
(Assumes 4.36 Nights on Average)	**Per Person Per Day**	**Per Trip**	**Total Spending**
Room	$162	$705	$75.4 M
Food & Beverage	$77	$335	$35.8 M
Local Transportation	$69	$301	$32.3 M
Shopping	$120	$525	$56.1 M
Entertainment	$38	$168	$17.9 M
Sightseeing	$22	$96	$10.3 M
Parking	$4	$18	$2.0 M
Sporting Event	$5	$23	$2.4 M
Other	$60	$262	$28.0 M
Spending (Non-Gaming)	$558	$2,432	$260.2 M
Gaming	$148	$644	$68.9 M
Spending (With Gaming)	**$705**	**$3,076**	**$329.1 M**

Note: The spending profile and premiums are sourced to other sports-related special event surveys and analyses taking place in Las Vegas. The 107,000 leisure visitor impact is derived from an estimated 72,000 travelers expected to attend the game and another 35,000 out-of-town travelers that are expected to visitor the Las Vegas area but not attend the Super Bowl game itself.

Economic Impact Analysis

Visitor Spending Impacts: NFL Operations and Support (Gross Impact)

In addition to leisure travelers, additional out-of-town visitors are expected to contribute to spending in the local economy. The accompanying table reflects the spending impacts sourced to personnel from NFL operations, event operations, broadcast, promotion and other support service personnel.

Spending Impact (Current Dollars)	**Super Bowl LVIII – NFL Operations and Support**		
(Assumes 5.44 Nights on Average)	**Per Person Per Day**	**Per Trip**	**Total Spending**
Room	$162	$880	$20.5 M
Food & Beverage	$77	$418	$9.7 M
Local Transportation	$69	$376	$8.8 M
Shopping	$120	$655	$15.3 M
Entertainment	$38	$209	$4.9 M
Sightseeing	$22	$120	$2.8 M
Parking	$4	$23	$0.5 M
Sporting Event	$5	$28	$0.7 M
Other	$60	$327	$7.6 M
Spending (Non-Gaming)	$558	$3,035	$70.8 M
Gaming	$148	$803	$18.7 M
Spending (With Gaming)	**$705**	**$3,839**	**$89.6 M**

Note: The spending profile for this group was held constant with the leisure segment for modeling purposes despite the fact that typical business travelers tend to spend more than leisure travelers (throughout the course of the year). A total of 23,333 visitors are estimated for this visitor segment; they are expected to stay longer (5.44 nights on average).

Economic Impact Analysis

Visitor Spending Impacts: Leisure & NFL Ops. Combined (Gross Impact)

When the spending of leisure travelers ($329.1 million) is combined with the spending sourced to NFL operations, event operations, broadcast, promotion and other support service personnel ($89.6 million), the total visitor-related spending reaches $418.7 million in aggregate in the local economy. The blended average length of stay equates to 4.55 nights.

Spending Impact (Current Dollars)	**Super Bowl LVIII – Leisure Travel and NFL Ops./Support**		
(Assumes 4.55 Nights on Average)	**Per Person Per Day**	**Per Trip**	**Total Spending**
Room	$162	$736	$95.9 M
Food & Beverage	$77	$349	$45.5 M
Local Transportation	$69	$315	$41.0 M
Shopping	$120	$548	$71.4 M
Entertainment	$38	$175	$22.8 M
Sightseeing	$22	$100	$13.0 M
Parking	$4	$19	$2.5 M
Sporting Event	$5	$24	$3.1 M
Other	$60	$273	$35.6 M
Spending (Non-Gaming)	$558	$2,540	$331.0 M
Gaming	$148	$672	$87.6 M
Spending (With Gaming)	**$705**	**$3,212**	**$418.7 M**

Note: The spending estimates above reflect the aggregation of the two preceding slides. Given the varying length-of-stay between the two groups, the "per-trip" spending totals vary.

Economic Impact Analysis

Visitor Spending Impacts: Premium Spending by Other Visitors (Gross)

In addition to spending sourced to those arriving specifically for the Super Bowl and the NFL's operations, another 200,000-plus visitors are expected to be in town during Super Bowl weekend. The pricing premiums and city-wide events are expected to generate spending premiums for the balance of visitors in the local market.

	Super Bowl LVIII – Three Components			
	Leisure Travelers	NFL Operations and Support	Spending Premium of Other Visitors	Total (Gross) Spending
Room	$75.4 M	$20.5 M	$57.4 M	$153.4 M
Food & Beverage	$35.8 M	$9.7 M	$5.5 M	$51.0 M
Local Transportation	$32.3 M	$8.8 M	$4.9 M	$45.9 M
Shopping	$56.1 M	$15.3 M	$8.6 M	$80.0 M
Entertainment	$17.9 M	$4.9 M	$2.7 M	$25.6 M
Sightseeing	$10.3 M	$2.8 M	$1.6 M	$14.6 M
Parking	$2.0 M	$0.5 M	$0.3 M	$2.8 M
Sporting Event	$2.4 M	$0.7 M	$0.4 M	$3.5 M
Other	$28.0 M	$7.6 M	$4.3 M	$39.9 M
Spending (Non-Gaming)	$260.2 M	$70.8 M	$85.6 M	$416.6 M
Gaming	$68.9 M	$18.7 M	$10.5 M	$98.1 M
Spending (With Gaming)	**$329.1 M**	**$89.6 M**	**$96.1 M**	**$514.7 M**

Economic Impact Analysis

Event Operations and Support Impacts

Gross Impacts (Direct Spending)

- Visitor Spending Impacts
- Event Operations and Support Impacts

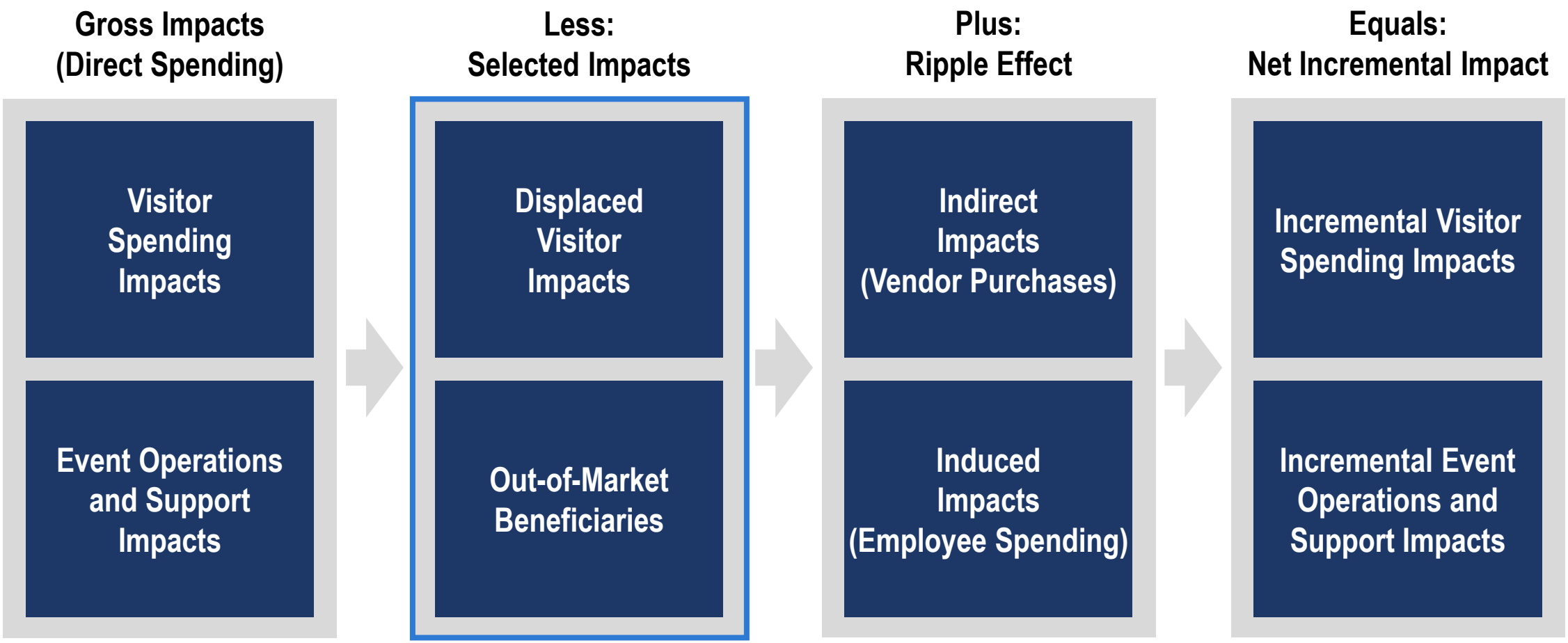
Event Operations and Support: $100 Million

When visitor spending impacts are aggregated with event operations and support impacts, total gross impacts total $614.7 million.

Based other major events and prior Super Bowl impact studies, overall event operations and support impacts, including broadcast, promotion and other related activities are estimated at approximately $100 million.

Economic Impact Analysis

Computation of Impacts



Economic Impact Analysis

Less: Displaced Visitor Impacts

Less:
Selected Impacts

- **Displaced Visitor Impacts**
- **Out-of-Market Beneficiaries**

Displaced Visitor Impacts: $78.6 Million

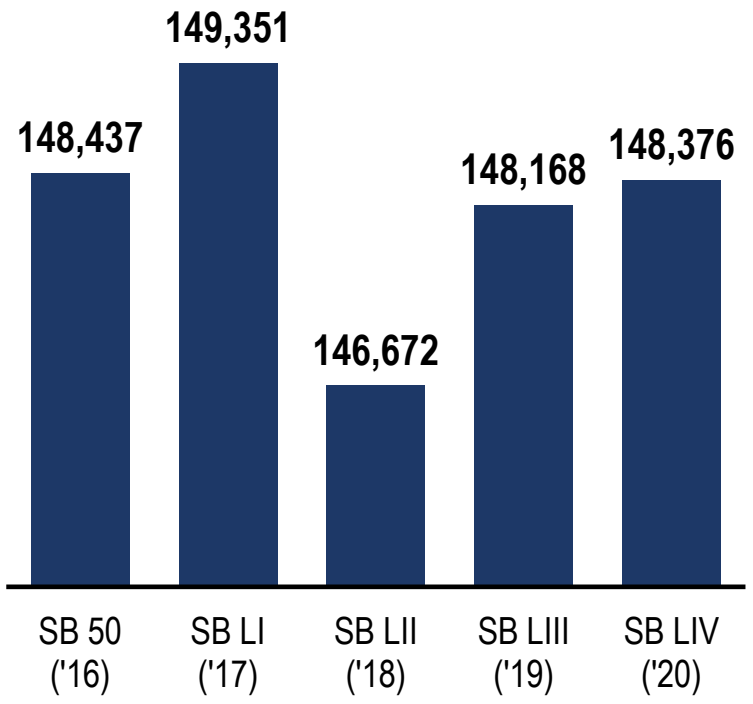
Las Vegas is a sought-after destination during Super Bowl weekend (when the game is played outside of Las Vegas). To evaluate the economic implications of hosting the Super Bowl and related events in Las Vegas, it is important to consider the economic activity that will be displaced as a result of the Super Bowl. Essentially, people will either be priced out of the market or will be unable to find suitable accommodations allowing for a trip to Las Vegas during that particular weekend. Approximately 90,745 visitors supporting $78.6 million of spending are expected to be displaced. While these visitors are likely to visit the area on another occasion, this analysis assumes the spending is displaced into perpetuity.

Baseline Super Bowl Weekend Impacts in Las Vegas

When the Game is Played Elsewhere

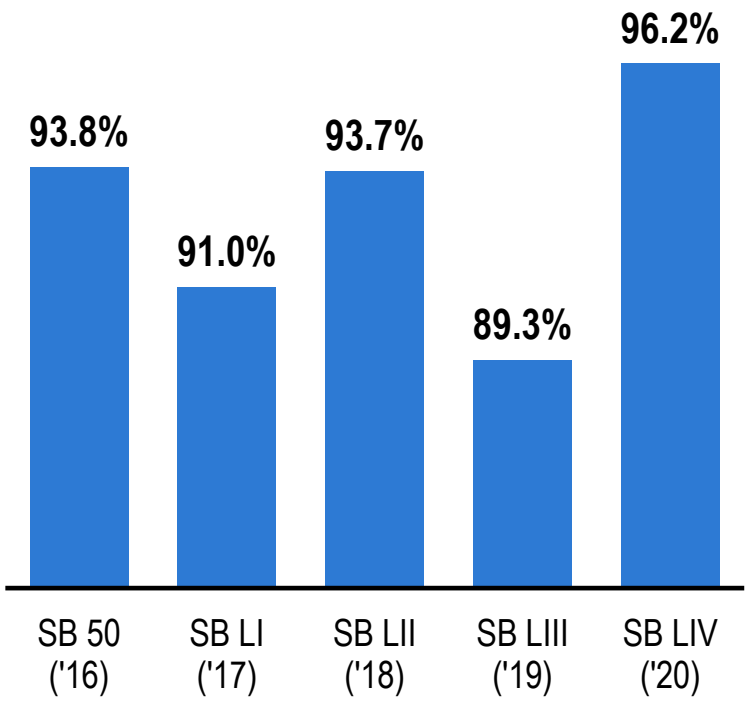
Hotel Inventory

Five-Year Average: 148,201



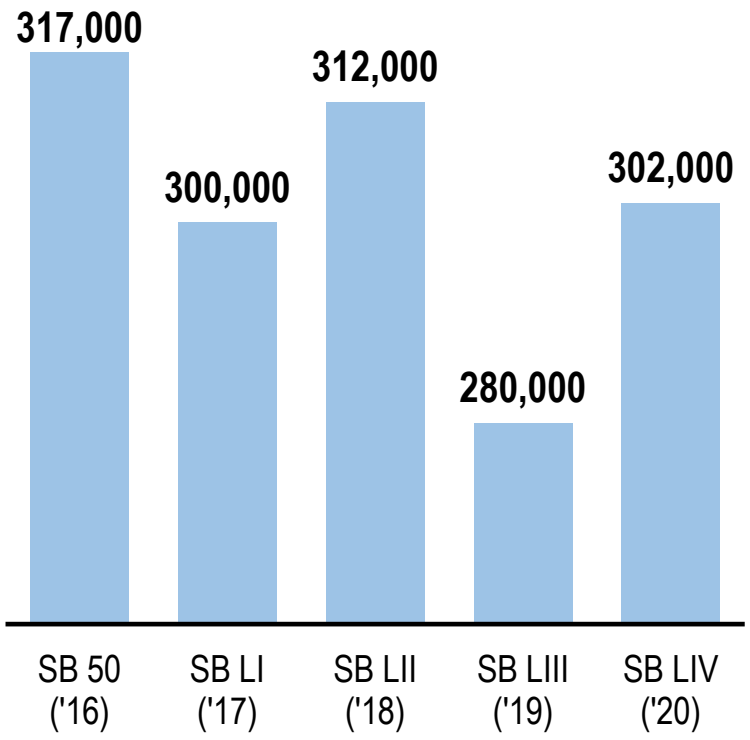
Hotel Occupancy

Five-Year Average: 92.8%



Visitor Volume (Weekend)

Five-Year Average: 302,000



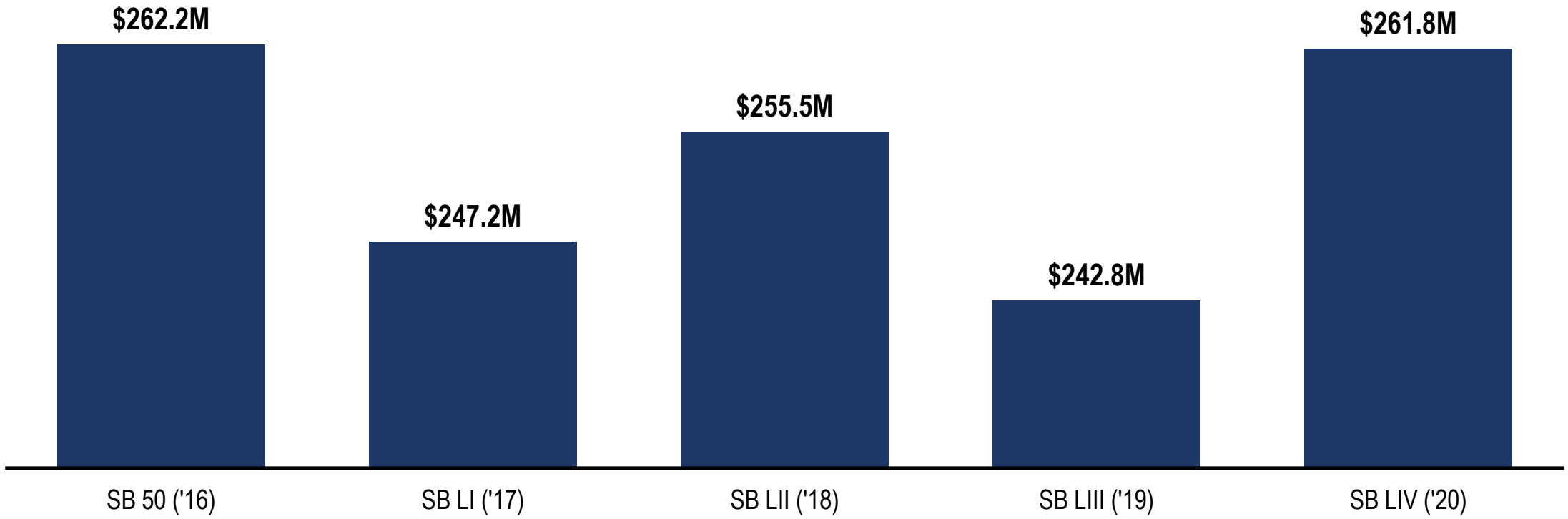
Source: Las Vegas Convention and Visitors Authority Research Center.

Baseline Super Bowl Weekend Impacts in Las Vegas

When the Game is Played Elsewhere

Direct Spending Impact

Five-Year Average: $253.9 Million

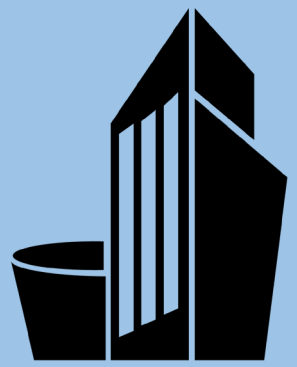


Source: Las Vegas Convention and Visitors Authority Research Center.

Baseline Super Bowl Weekend Impacts in Las Vegas

Supply: Available Lodging Accommodations for Super Bowl LVIII (2024)

The following highlights the sources of potential lodging accommodations during Super Bowl LVIII in 2024.



Available Rooms in Existing Hotels
(Unoccupied Hotel Rooms)

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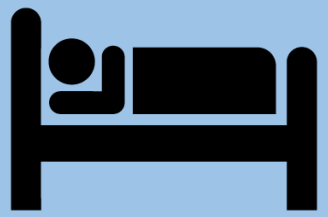
Available Rooms in Future Hotels
(Resorts World and Others)

+



Short-Term Rentals in Las Vegas Area
(e.g., airbnb)

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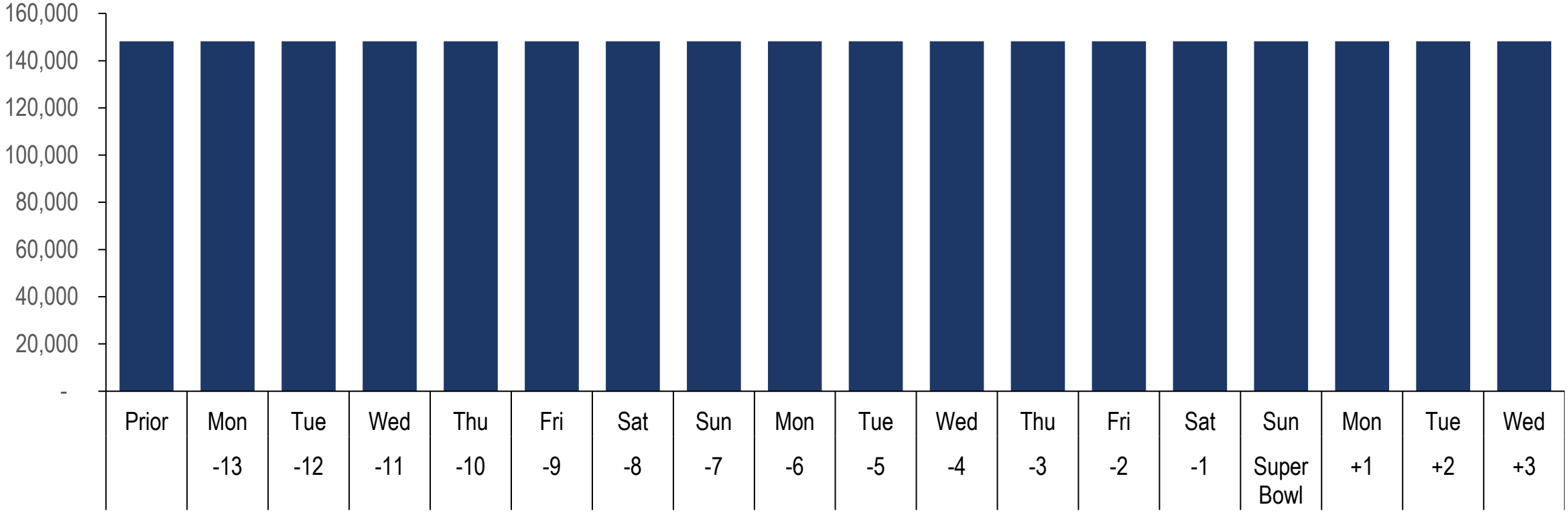


Total Available Inventory
(Lodging Accommodations)

Baseline Super Bowl Weekend Impacts in Las Vegas

Supply: Hotel Room Inventory (Average by Day)

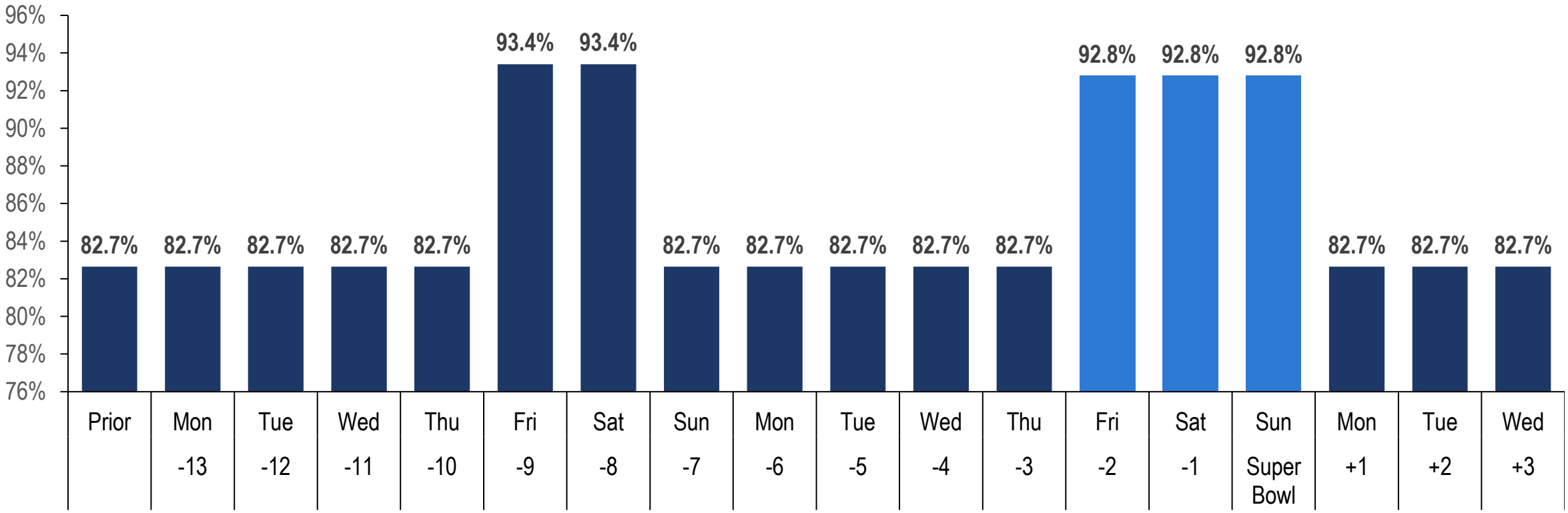
In order to estimate the amount of displaced spending, it is necessary to compute supply and demand of accommodations in the Las Vegas area on a typical Super Bowl weekend. The following reflects the total number of hotel rooms (148,200 on average) that exist in the market in the days leading up to Super Bowl Sunday and the days that follow. This establishes the baseline of inventory for analysis purposes.



Baseline Super Bowl Weekend Impacts in Las Vegas

Hotel Occupancy Rates (Average by Day)

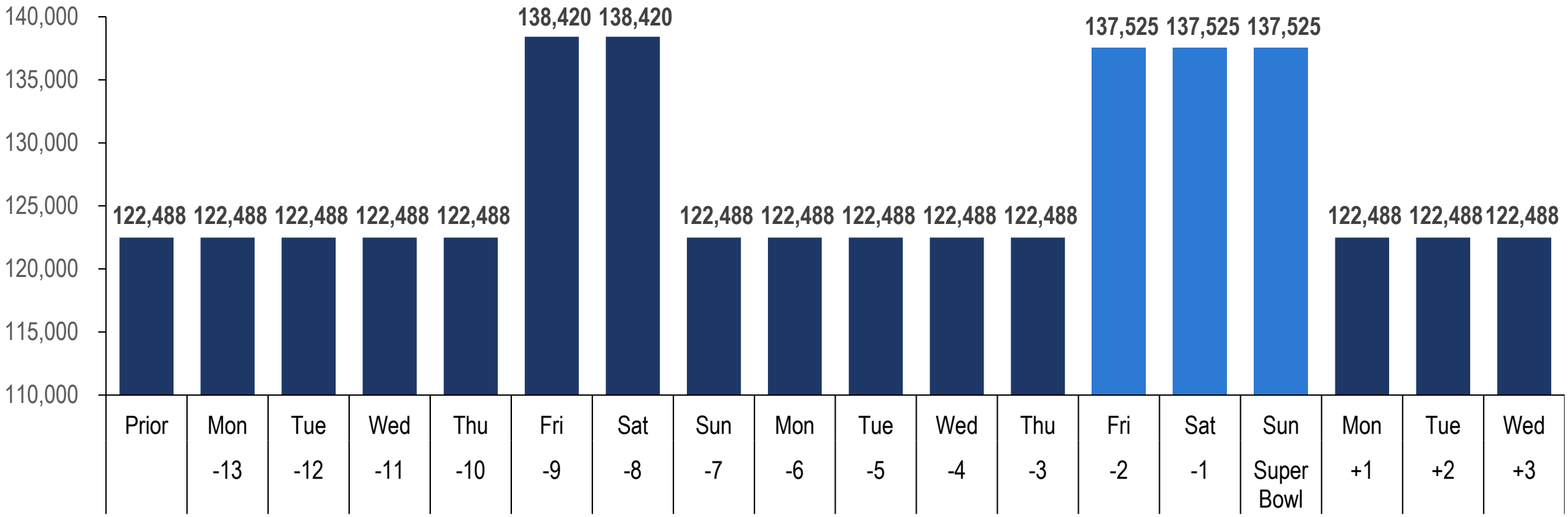
The following reflects average hotel occupancy rates during Super Bowl weekend in Las Vegas (92.8 percent average during the past five years). Also included are average weekend and weekday occupancy rates during the relevant timeframe.



Baseline Super Bowl Weekend Impacts in Las Vegas

Occupied Hotel Rooms (Average by Day)

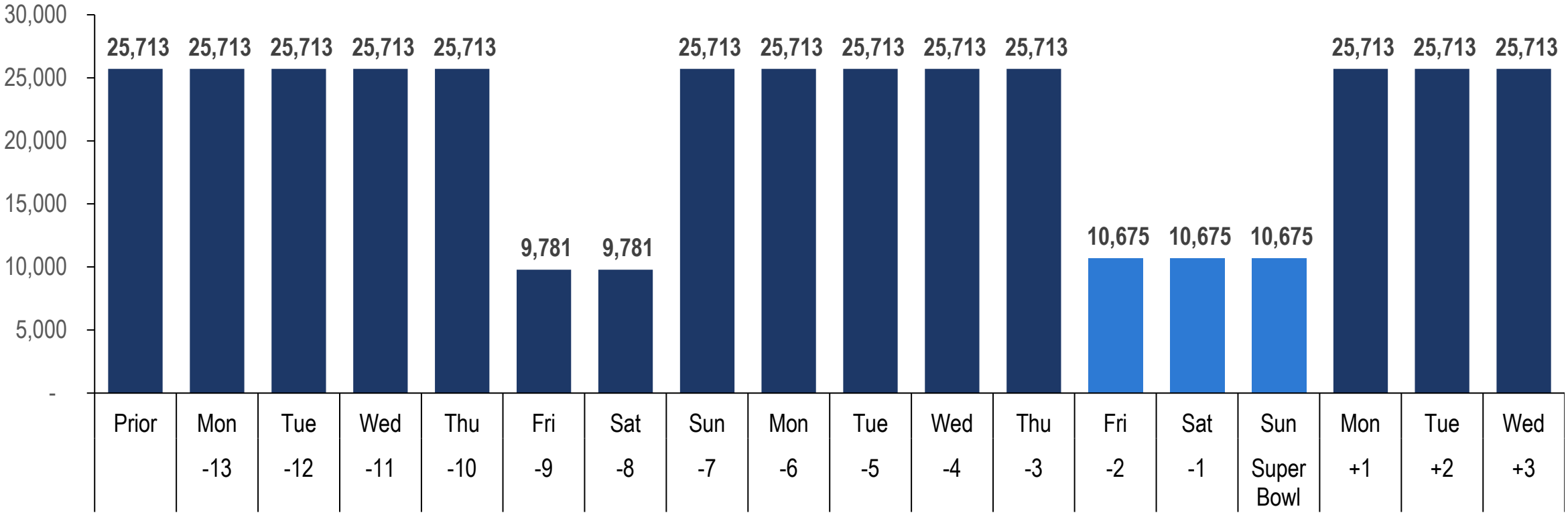
Based on room inventory and estimated occupancy rates, the following depicts the number of occupied hotel rooms by day.



Baseline Super Bowl Weekend Impacts in Las Vegas

Supply: Available Hotel Rooms (Average by Day)

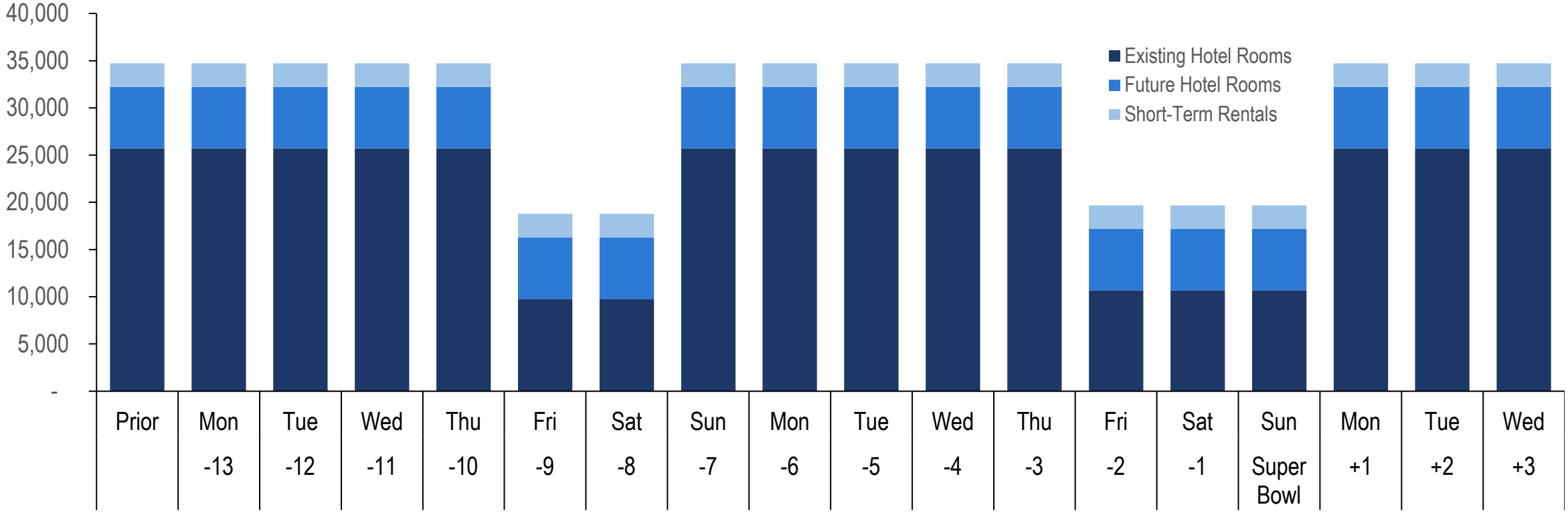
The following reflects the number of available hotel rooms by day leading up to and after Super Bowl weekend during the relevant timeframe.



Baseline Super Bowl Weekend Impacts in Las Vegas

Supply: Available Lodging Accommodations for Super Bowl LVIII (2024)

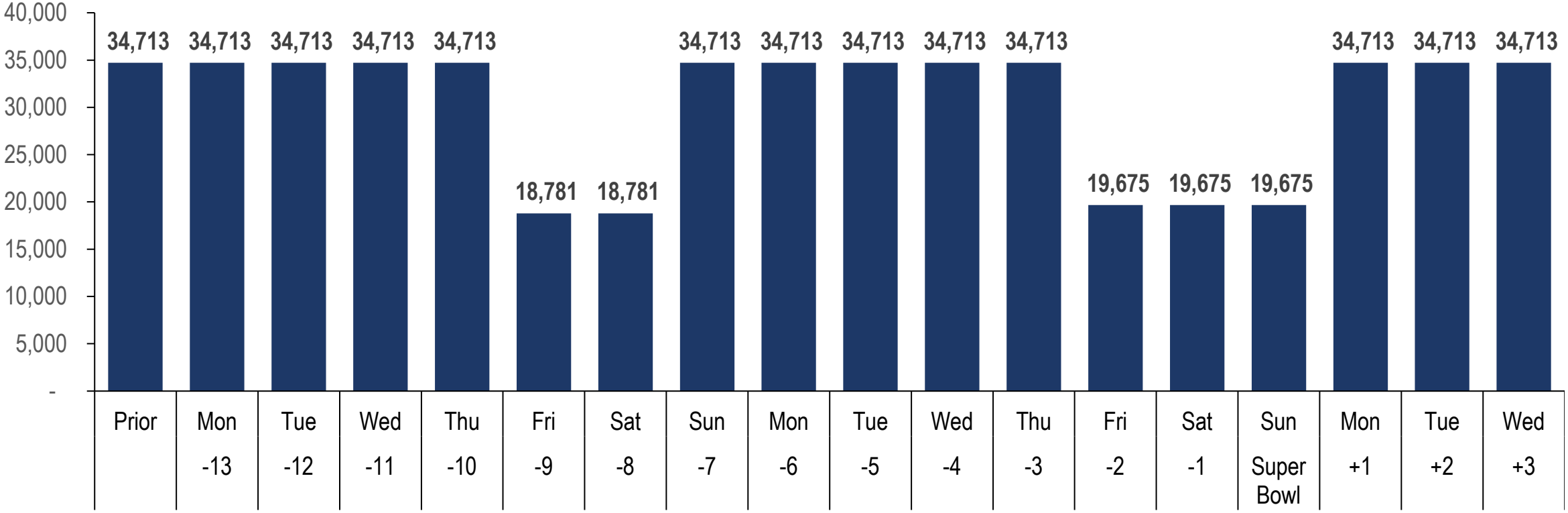
The following reflects the aggregation of the number of available hotel rooms in a typical Super Bowl weekend timeline, along with future inventory that is expected to be added to the market by 2024 (6,500 hotel rooms sourced to Resorts World Las Vegas (3,500) and other projects (3,000)). The capacity estimates also include short-term rentals (STRs) (e.g., airbnb) that translate into the equivalent of 2,500 hotel rooms.



Baseline Super Bowl Weekend Impacts in Las Vegas

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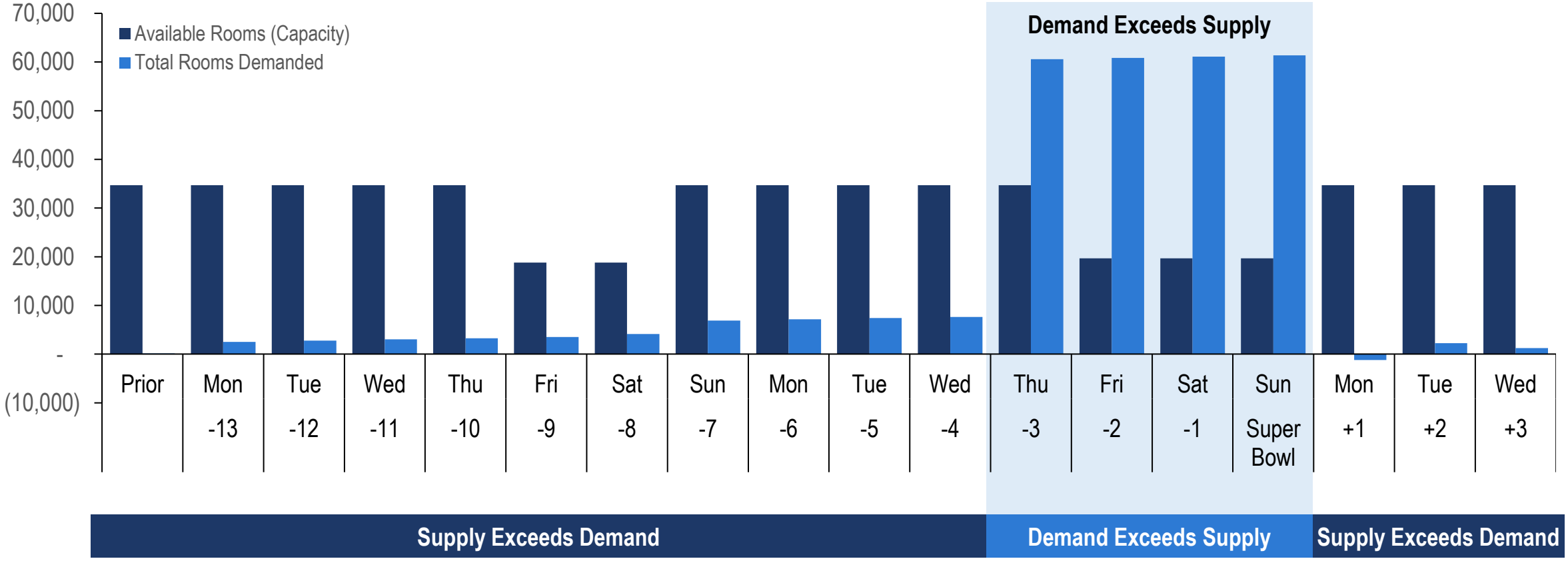
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Baseline Super Bowl Weekend Impacts in Las Vegas

Comparison of Room Demand vs. Capacity: Super Bowl LVIII (2024)

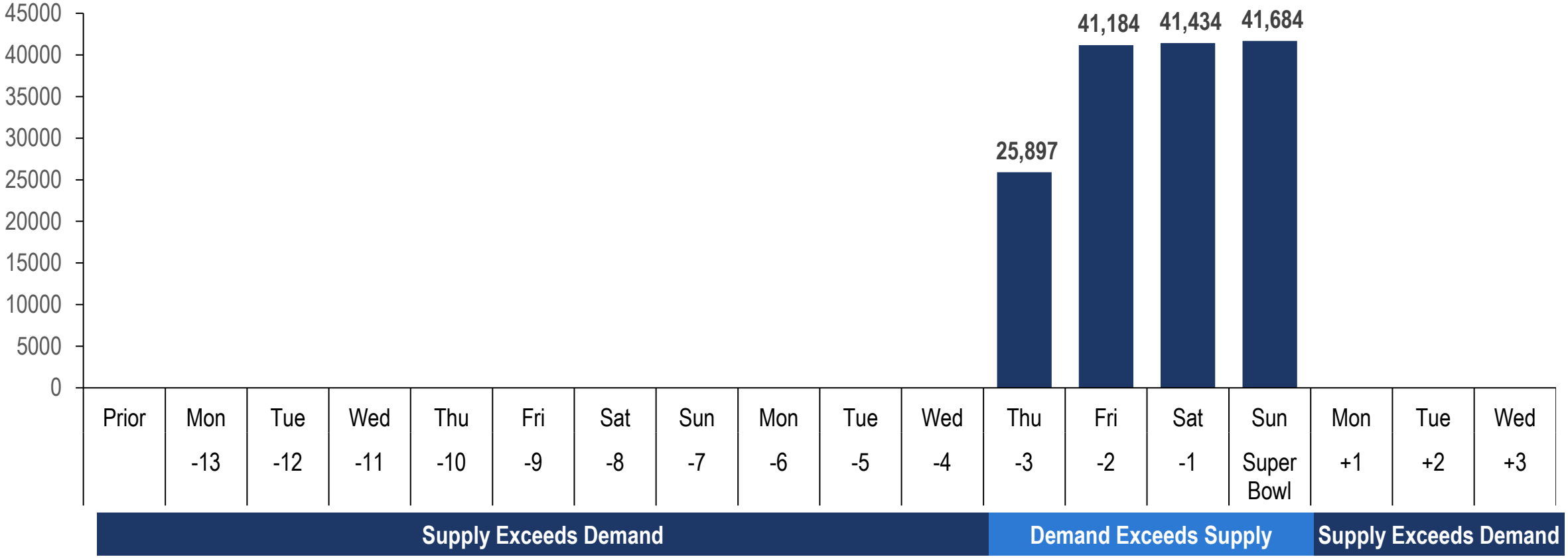
Peak demand for hotel rooms is expected to take place during the four-and-a-half-night period starting around the Thursday preceding the Super Bowl and spanning into the Monday night. During the balance of the timeline preceding Thursday, there is expected to be sufficient lodging accommodations to support the incremental demand. Similarly, the market is expected to have sufficient capacity starting again on the Monday night following the Super Bowl.



Baseline Super Bowl Weekend Impacts in Las Vegas

Displaced Room Demand for Super Bowl LVIII (2024)

The following depicts the period when demand exceeds supply of hotel rooms. A total of 150,200 room nights are expected to be displaced as a result of Las Vegas hosting the Super Bowl in 2024. The loss of demand translates into approximately 304,900 visitor days (with an estimated 2.03 people per room). The displaced visitor days is the equivalent of 90,700 displaced visitors (staying an average of 3.36 days per visitor).



Baseline Super Bowl Weekend Impacts in Las Vegas

Displaced Visitor Spending Impacts for Super Bowl LVIII (2024)

The 90,745 displaced visitors that would have visited Las Vegas if not for the Super Bowl in 2024, translates into $78.6 million in lost spending activity. The estimates are based on the typical spend profile during the course of a 3.36-night average stay. The displacement equates to approximately 30 percent of typical Super Bowl weekend spend.

Spending Impact (Current Dollars)	**Super Bowl LVIII – Displaced Visitor Spending**		
(Assumes 3.36 Nights on Average)	**Per Person Per Day**	**Per Trip**	**Total Spending**
Room	$40	$136	$12.3 M
Food & Beverage	$31	$103	$9.4 M
Local Transportation	$28	$93	$8.4 M
Shopping	$48	$162	$14.7 M
Entertainment	$15	$52	$4.7 M
Sightseeing	$9	$30	$2.7 M
Parking	$2	$6	$0.5 M
Sporting Event	$2	$7	$0.6 M
Other	$24	$81	$7.3 M
Spending (Non-Gaming)	$199	$668	$60.6 M
Gaming	$59	$198	$18.0 M
Spending (With Gaming)	**$258**	**$867**	**$78.6 M**

Economic Impact Analysis

Less: Out-of-Market Beneficiaries

Less:
Selected Impacts



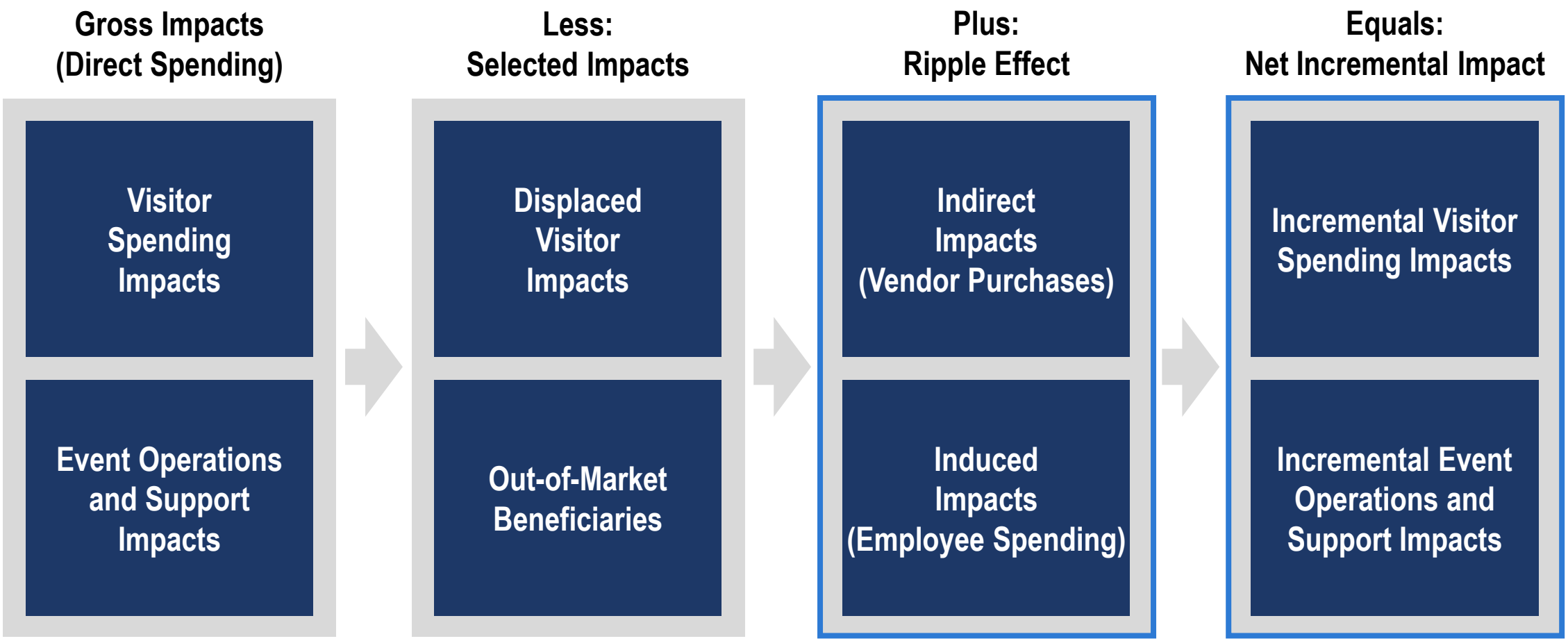
Out-of-Market Beneficiaries: $70.6 Million

In addition to displaced visitor spending ($78.6 million), an estimated $70.6 million of activity is expected to be sourced to goods and services supplied from outside of the Las Vegas area (e.g., retail goods produced elsewhere).

Combined, displaced visitor impacts and out-of-market beneficiaries equate to $149.2 million

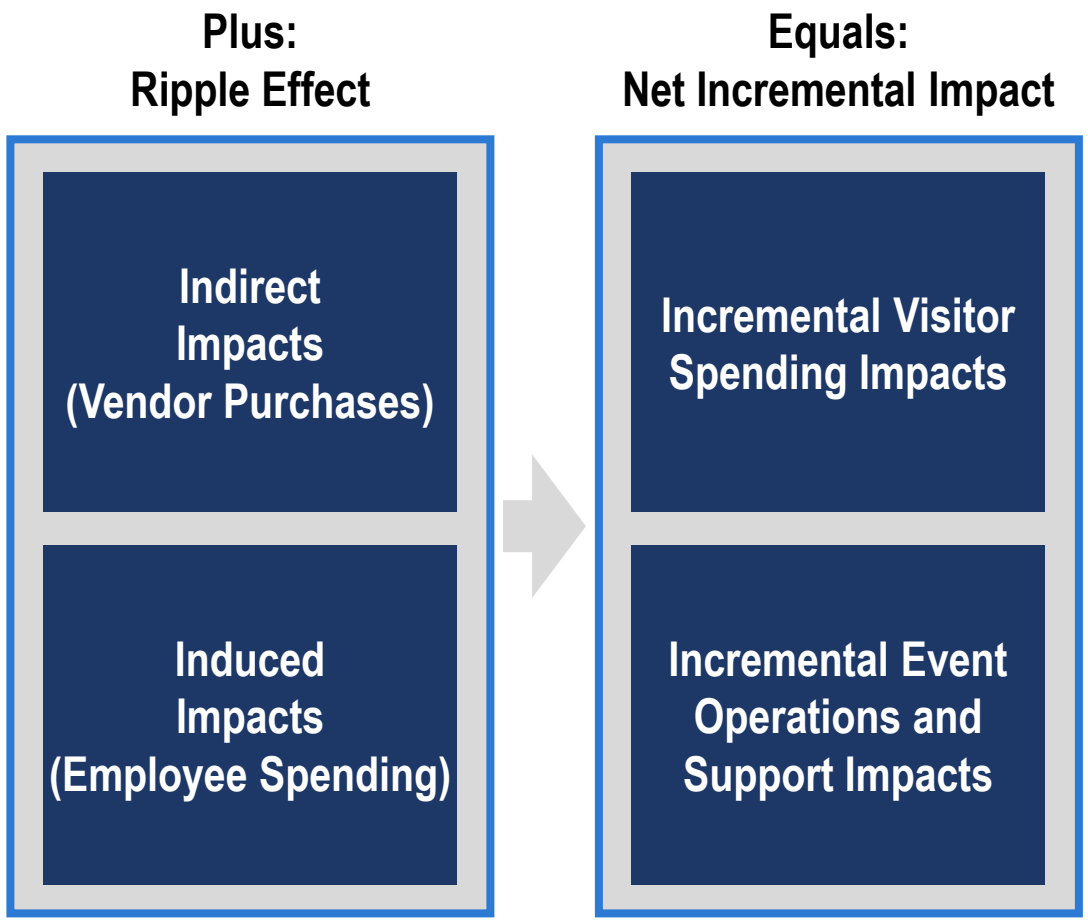
Economic Impact Analysis

Computation of Impacts



Economic Impact Analysis

Plus: Ripple Effect



Ripple Effect of Spending: $333.9 Million

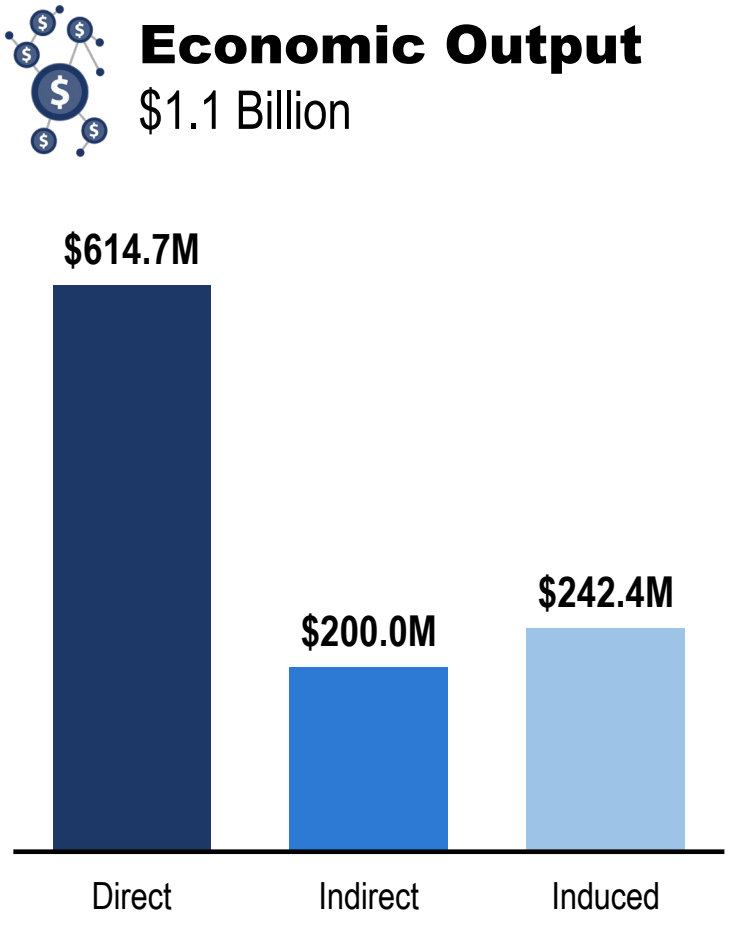
In addition to the direct impacts, a total of $333.9 million of indirect and induced impacts are estimated to ripple throughout the economy. The impacts are sourced to approximately $153.9 million in indirect impacts and $180.0 million of induced activity.

Beyond the economic activity (output), a total of $212.5 million in wages and salary payments are anticipated, which support a total of 4,907 employees.

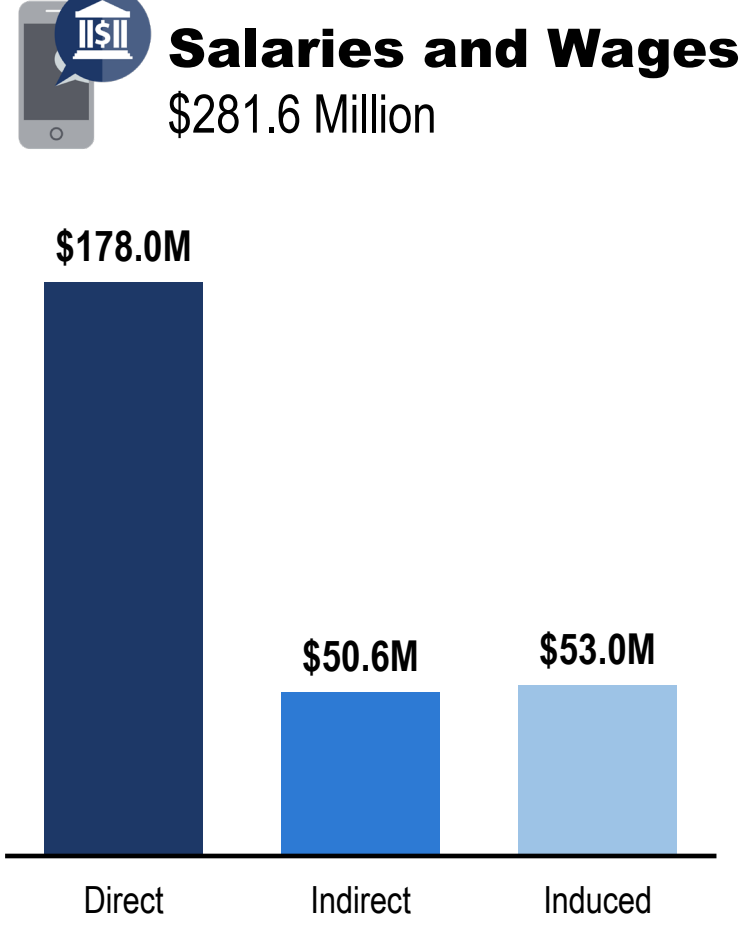
Economic Impact Analysis

Summary of Gross Impacts (Visitor Spending and Event Operations)

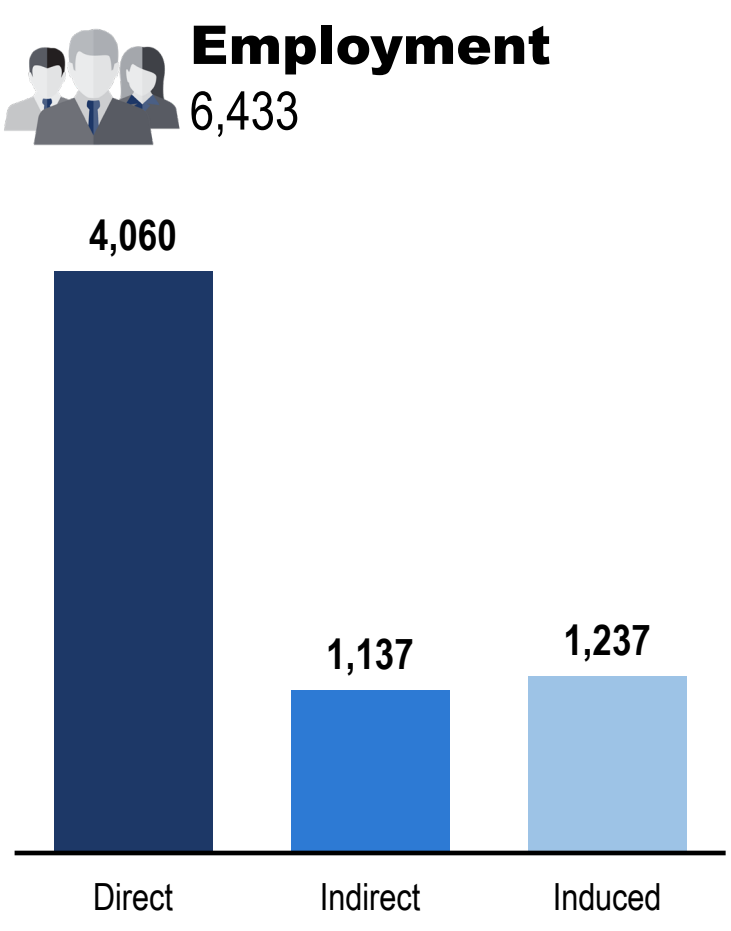
Economic Output
$1.1 Billion



Salaries and Wages
$281.6 Million



Employment
6,433

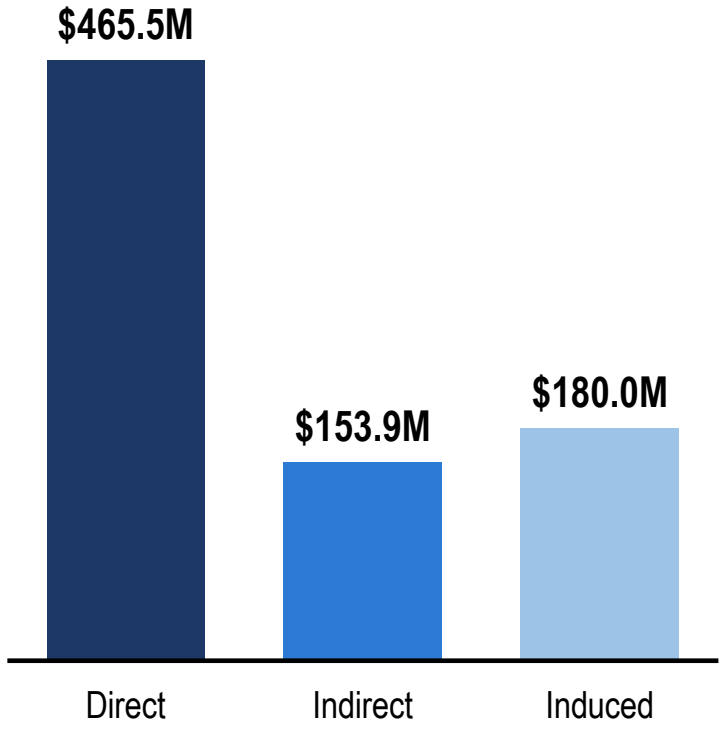


Source: Applied Analysis and IMPLAN.

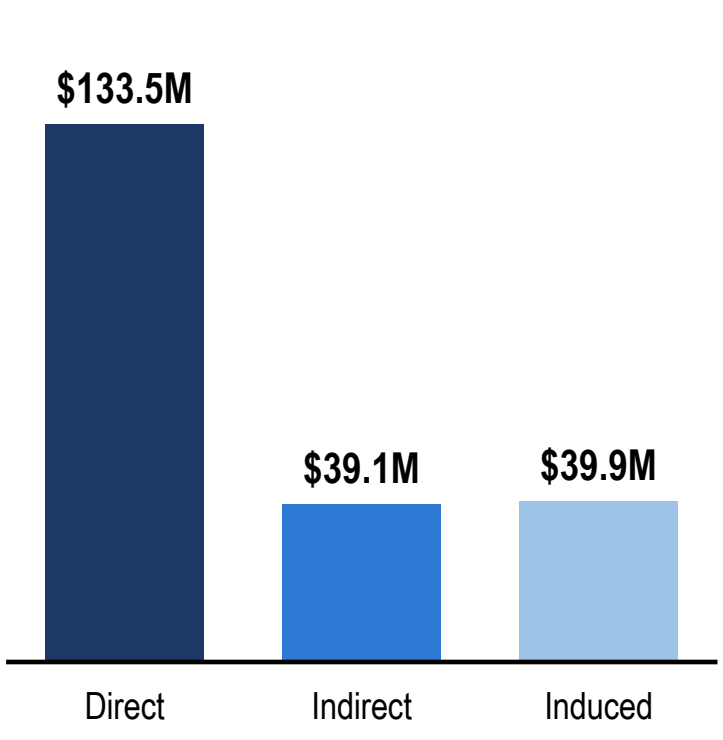
Economic Impact Analysis

Summary of Net Impacts

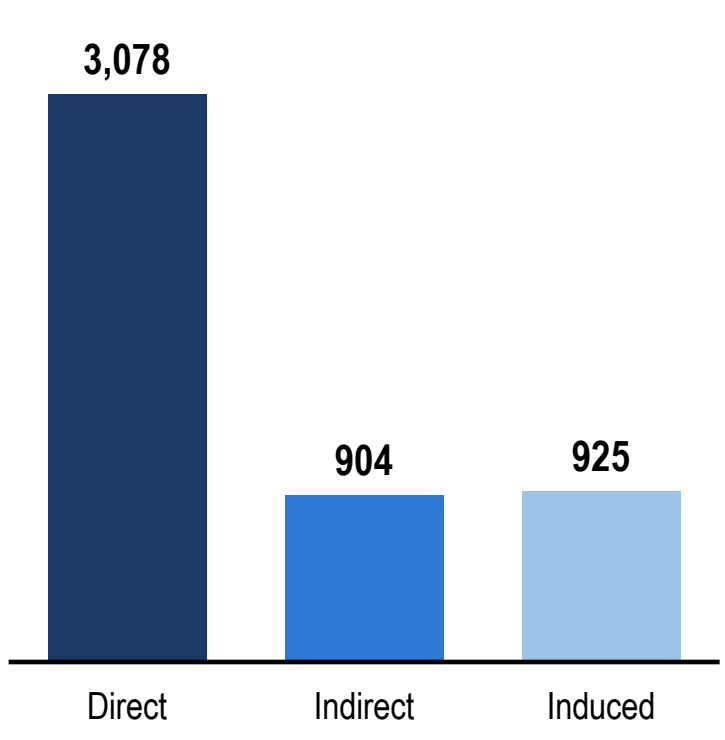
Economic Output
$799.4 Million



Salaries and Wages
$212.5 Million



Employment
4,907



Source: Applied Analysis and IMPLAN.

Executive Summary

Defining Impacts, Approach and Methodology

Quantifying Economic Impacts



Quantifying Fiscal Impacts

Intended Use and Limitations

Fiscal Impact Analysis

Components of Notable Public Revenues

Tax/Levy	Applicable to	Tax Rate	Incurred Directly by (or Sourced to) the NFL	Incurred Directly by Spending of Travelers
Live Entertainment (Ticket) Tax	Live events with a minimum occupancy of 200	9.0%	☑	☑
Transient Lodging (Room) Tax	Amount of hotel room rentals	Up to 13.88%	☒	☑
Sales and Use Tax	Sale of goods (retail shopping and food and beverage)	8.375%	☑	☑
Gross Gaming Revenue Tax	Gaming losses of consumers (win for casinos)	Up to 6.75%	☒	☑

Note: Taxes identified above are based on those currently in place and not subject to any abatement or exemption status.

Fiscal Impact Analysis

Estimated Amounts Borne Directly by the NFL

Live Entertainment Tax (LET)

Event (Assumes Subject to LET)	Estimated Attendance	Avg. Ticket Price	Taxable Base	Tax Rate	Effective Tax
Super Bowl LVIII	72,000	$3,800	$273,600,000	9.0%	$24,624,000
Super Bowl Experience	15,000	$100	$1,500,000	9.0%	$135,000
Opening Night	10,000	$250	$2,500,000	9.0%	$225,000
Friday Night Party	1,500	$500	$750,000	9.0%	$67,500
NFL House	1,500	$500	$750,000	9.0%	$67,500
NFL Honors	2,500	$500	$1,250,000	9.0%	$112,500
NFL Tailgate	1,500	$500	$750,000	9.0%	$67,500
On Location Experiences	15,000	$250	$3,750,000	9.0%	$337,500
Total/Average	**119,000**	**$2,394**	**$284,850,000**	**9.0%**	**$25,636,500**

Sales and Use Tax

Source	Total Spending	Est. Share Subject to Tax	Taxable Base	Tax Rate	Effective Tax
Event Operations Impacts	$100,000,000	20.0%	$20,000,000	8.375%	$1,675,000
NFL and Support Travel Impacts	$10,640,000	85.0%	$9,044,000	8.375%	$757,435
Total	**$110,640,000**	**26.3%**	**$29,044,000**	**8.375%**	**$2,432,435**

Fiscal Impact Analysis

Estimated Public Revenues Sourced to Travelers and Related Spending

Spending Category [a]	Visitor Spending [b]	Est. Taxable Share	Est. Taxable Base	Tax Rate	Estimated Tax
Room	$153.4 M	100.0%	$153.4 M	13.88%	**$21.3 M**
Food & Beverage	$51.0 M	90.0%	$45.9 M	8.375%	**$3.8 M**
Local Transportation [c]	$45.9 M	0.0%	$0.0 M	N/A	**$0.0 M**
Shopping	$80.0 M	85.0%	$68.0 M	8.375%	**$5.7 M**
Entertainment	$25.6 M	55.7%	$14.2 M	9.0%	**$1.3 M**
Sightseeing [c]	$14.6 M	0.0%	$0.0 M	N/A	**$0.0 M**
Parking [c]	$2.8 M	0.0%	$0.0 M	N/A	**$0.0 M**
Sporting Event [c]	$3.5 M	0.0%	$0.0 M	N/A	**$0.0 M**
Other [c]	$39.9 M	0.0%	$0.0 M	N/A	**$0.0 M**
Non-Gaming Spend	$416.6 M		$281.5 M		**$32.1 M**
Gaming	$98.1 M	100.0%	$98.1 M	6.75%	**$6.6 M**
Total Spend	$514.7 M		$379.6 M		**$38.7 M**

Effective Tax Rate on Spending	**7.5%**

[a] Spending categories have been adjusted to known spending, with many sourced to tax collection data. As such, categories like room rentals are presumed to be 100 percent taxable.
[b] Visitor spending above does not account for displaced visitors and related spending.
[c] Notable spend categories were estimated for tax purposes; categories with no estimates provided does not mean they are not subject to certain taxes and levies. Also, sporting event spend excludes the Super Bowl.

Fiscal Impact Analysis

Estimated Public Revenue of Displaced Travelers

Spending Category [a]	Visitor Spending [b]	Est. Taxable Share	Est. Taxable Base	Tax Rate	Estimated Tax
Room	$12.3 M	100.0%	$12.3 M	13.88%	**$1.7 M**
Food & Beverage	$9.4 M	90.0%	$8.4 M	8.375%	**$0.7 M**
Local Transportation [c]	$8.4 M	0.0%	$0.0 M	N/A	**$0.0 M**
Shopping	$14.7 M	85.0%	$12.5 M	8.375%	**$1.0 M**
Entertainment	$4.7 M	55.7%	$2.6 M	9.0%	**$0.2 M**
Sightseeing [c]	$2.7 M	0.0%	$0.0 M	N/A	**$0.0 M**
Parking [c]	$0.5 M	0.0%	$0.0 M	N/A	**$0.0 M**
Sporting Event [c]	$0.6 M	0.0%	$0.0 M	N/A	**$0.0 M**
Other [c]	$7.3 M	0.0%	$0.0 M	N/A	**$0.0 M**
Non-Gaming Spend	$60.6 M		$35.8 M		**$3.7 M**
Gaming	$18.0 M	100.0%	$18.0 M	6.75%	**$1.2 M**
Total Spend	$78.6 M		$53.8 M		**$4.9 M**
Effective Tax Rate on Spending					**6.2%**

[a] Spending categories have been adjusted to known spending, with many sourced to tax collection data. As such, categories like room rentals are presumed to be 100 percent taxable.
[b] Visitor spending above reflects displaced visitors and related spending.
[c] Notable spend categories were estimated for tax purposes; categories with no estimates provided does not mean they are not subject to certain taxes and levies. Also, sporting event spend excludes the Super Bowl.

Fiscal Impact Analysis

Net Public Revenue (Gross, Less Displaced Visitors)

Spending Category [a]	Net Visitor Spending [b]	Est. Taxable Share	Est. Taxable Base	Tax Rate	Estimated Tax
Room	$141.0 M	100.0%	$141.0 M	13.88%	**$19.6 M**
Food & Beverage	$41.6 M	90.0%	$37.5 M	8.375%	**$3.1 M**
Local Transportation [c]	$37.5 M	0.0%	$0.0 M	N/A	**$0.0 M**
Shopping	$65.3 M	85.0%	$55.5 M	8.375%	**$4.6 M**
Entertainment	$20.9 M	55.7%	$11.6 M	9.0%	**$1.0 M**
Sightseeing [c]	$11.9 M	0.0%	$0.0 M	N/A	**$0.0 M**
Parking [c]	$2.3 M	0.0%	$0.0 M	N/A	**$0.0 M**
Sporting Event [c]	$2.8 M	0.0%	$0.0 M	N/A	**$0.0 M**
Other [c]	$32.6 M	0.0%	$0.0 M	N/A	**$0.0 M**
Non-Gaming Spend	$356.0 M		$245.6 M		**$28.4 M**
Gaming	$80.1 M	100.0%	$80.1 M	6.75%	**$5.4 M**
Total Spend	$436.1 M		$325.7 M		**$33.8 M**
Effective Tax Rate on Spending					**7.8%**

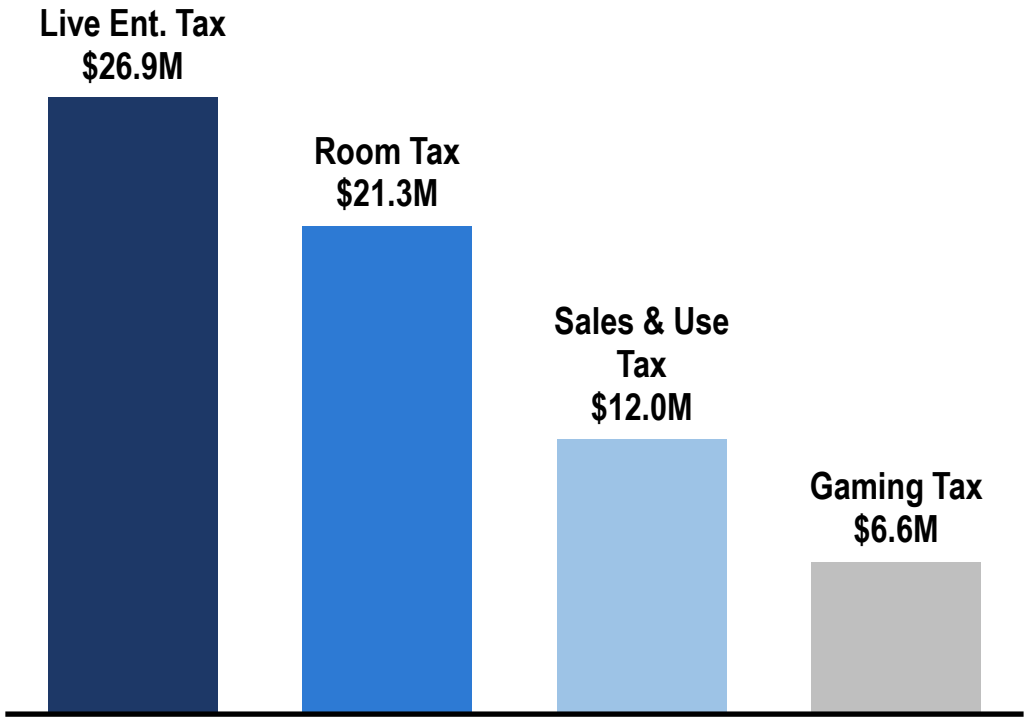
[a] Spending categories have been adjusted to known spending, with many sourced to tax collection data. As such, categories like room rentals are presumed to be 100 percent taxable.
[b] Net visitor spending above accounts for displaced visitors and related spending.
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Fiscal Impact Analysis

Comparative Analysis of Public Revenues: Gross vs. Net

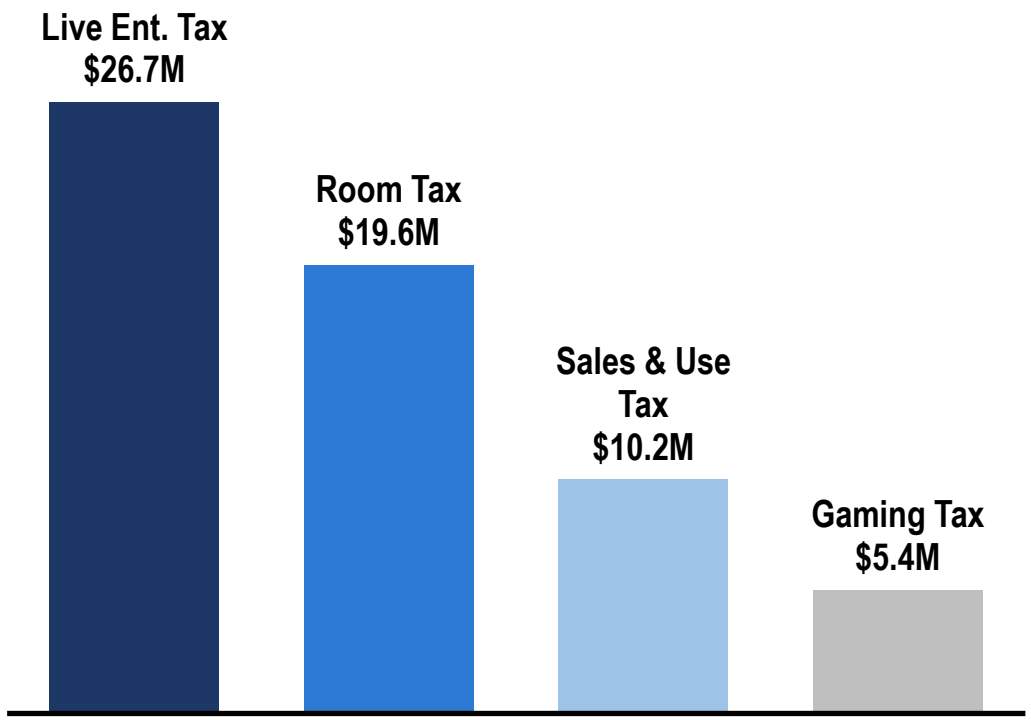
Gross Fiscal Impacts

$66.8 Million



Net Fiscal Impacts

$61.9 Million



Executive Summary

Defining Impacts, Approach and Methodology

Quantifying Economic Impacts

Quantifying Fiscal Impacts



Intended Use and Limitations

Intended Use, Assumptions and Fiscal Considerations

Key Considerations When Reviewing the Analysis

The objective of this analysis is to identify and quantify the economic and material revenue impacts associated with a potential NFL Super Bowl in 2024 in Las Vegas, Nevada. This report's purpose is to the community in better understanding how the event and related visitor spending impacts the local community and to estimate economic and fiscal impacts.

Included in this report are an overview and analysis of the estimated economic and revenue impacts associated with the event and visitor spending. Data used in this analysis were obtained from various third-party data providers. While we have no reason to doubt the accuracy of the information referenced herein, we have neither audited these data nor performed thorough review and assurance procedures, and as such, AA can make no representations or assurances as to their completeness or usefulness for all purposes.

With regard to fiscal estimates, Nevada has several hundred taxes, fees, exactions and charges that are levied on businesses, residents and visitors. Visitor impacts range from gaming taxes and lodging taxes to sales and use taxes. This analysis considers these primary sources of public revenue generators. Taxes inuring to the federal government, while significant, are omitted from this analysis as our scope of work is specific to state and local impacts.

In contrast to the economic impacts analyzed, fiscal impacts generally reflect only the direct consequence of the activity. This approach is a function of the "near impossibility" of accurately predicting the secondary fiscal consequences of growth as well as the potential for double counting. That having been said, some level of indirect impacts are likely and this analysis does not attempt to quantify indirect fiscal impacts as a result of indirect payrolls and consumer spending. Note that totals on charts, tables and exhibits may not sum to 100 percent due to rounding.

ECONOMIC IMPACT ANALYSIS

Super Bowl LVIII (2024) in Las Vegas, Nevada

Las Vegas

Applied Analysis