

# Economic and Urban Development Disposition & Development Agreement

Las Vegas Museum of Art

September 4, 2024



Submitted at Meeting

Date: 09/04/2024 Items: 28, 29 and 32

By Staff

AGENDA ITEMS 28, 29, 32 (R-56-2024)



# Project Overview

- Partnership between Las Vegas Museum of Art (LVMA) and Los Angeles County Museum of Art (LACMA)
- Total Development Costs - \$150 million
- Facility Size – 90,000 SF
- Museum Features
  - Exhibition Spaces
  - Gift Shop
  - Café
  - Exhibition Staging
  - Outdoor public area







# Disposition and Development Agreement

- Exclusive Negotiating Agreement – December 6, 2023
- 1.5 acres of land gifted to LVMA
- Remainder of parcel (M-4) may be leased to LVMA for a public sculpture garden (requires a future separate agreement)





# Performance Schedule

- Effective Date of DDA – 9/4/24
- Submit Site Plan Development Review – 6/15/25
- Entitlement Hearing – 8/15/25
- Submit 70% Plans for Review – 4/4/26
- Submit for Permits – 7/4/26
- Close of Escrow – 1/4/27
- Secure Final Permits – 2/4/27
- Commence Construction – 3/4/27
- Completion of Construction – 11/4/28
- Certificate of Occupancy – 12/4/28



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# LAS VEGAS MUSEUM OF ART

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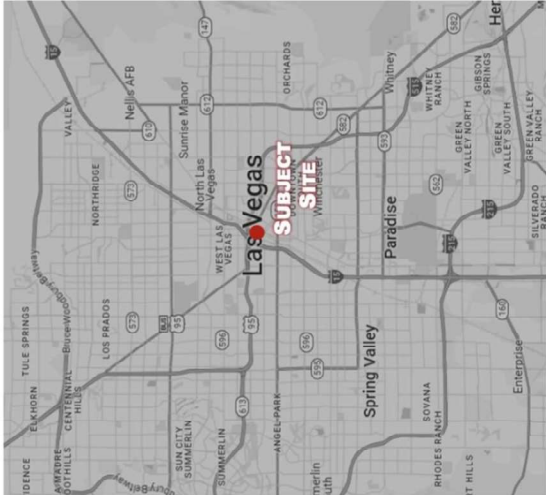
By Heather Harmon





Site Overview

The Las Vegas Museum of Art (LVMA) is poised to become Southern Nevada's inaugural accredited art museum. Spanning 90,000 square feet, the project is anticipated to offer diverse functionalities. With an estimated development cost of \$150 million (excluding city-owned land), the City of Las Vegas' contributions are pivotal to its financial framework. Pending approval, construction is slated for a 2026 start, aiming for operational commencement by 2028. Situated centrally within Symphony Park in Downtown Las Vegas, near major highways, the museum joins esteemed neighbors like The Smith Center, Discovery Children's Museum, and the Cleveland Clinic Lou Ruvo Center for Brain Health. Abundant parking, supplemented by planned museum-specific spaces, enhances accessibility in the area.



Quick Facts			
Location	Symphony Park		
Total Development Cost	\$150 Million		
Facility Size	90,000 SF		
Land Requirement	1.5 Acres		
Project Commencement	2026		
Project Completion	2028		
Museum Features	Exhibition Spaces		
	Gift Shop		
	Café		
	Exhibition Staging		
	Workshop Space		
	Offices		
	Loading Dock		



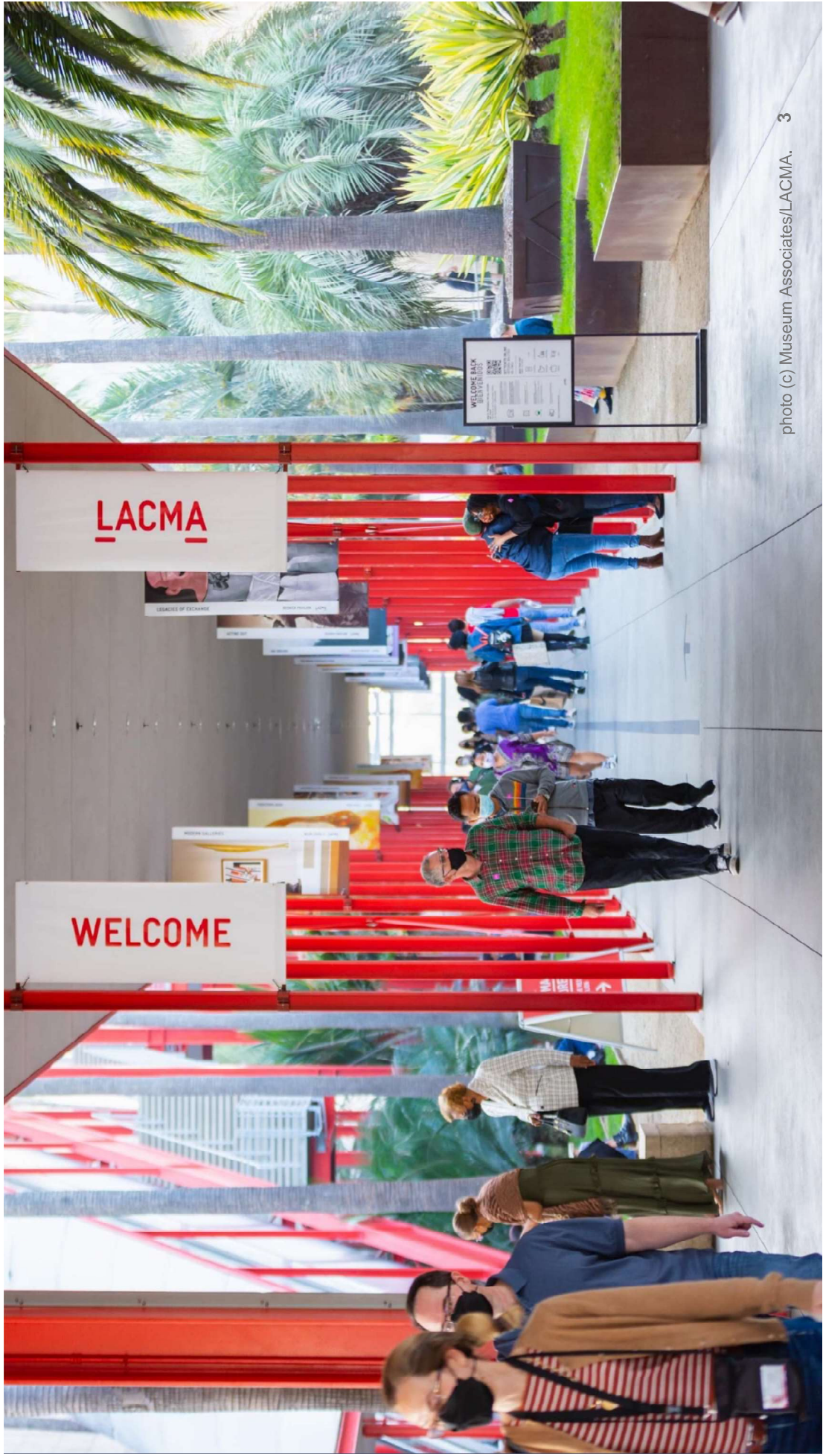
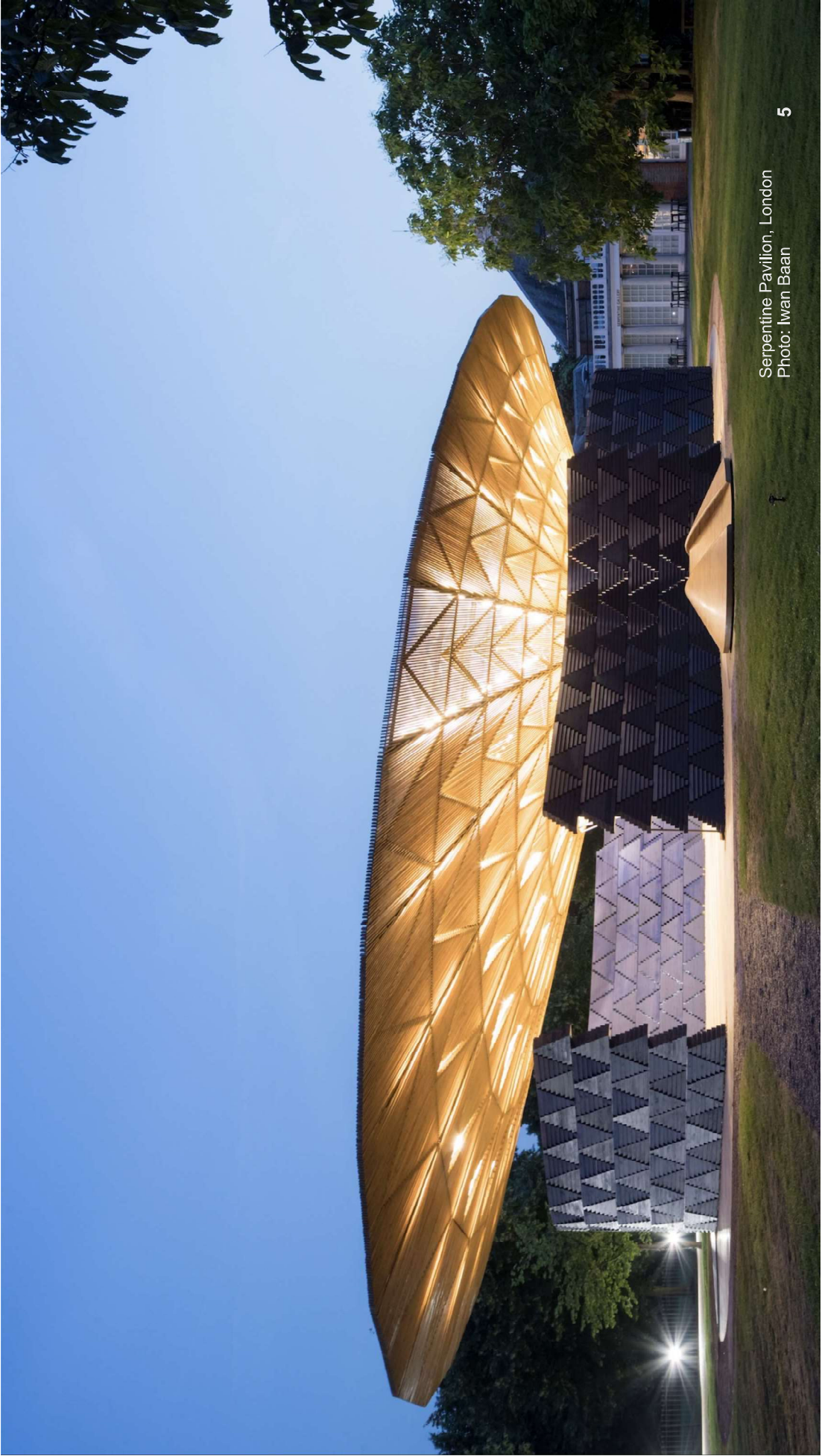




Photo: Tino Pohlmann





Serpentine Pavilion, London  
Photo: Iwan Baan



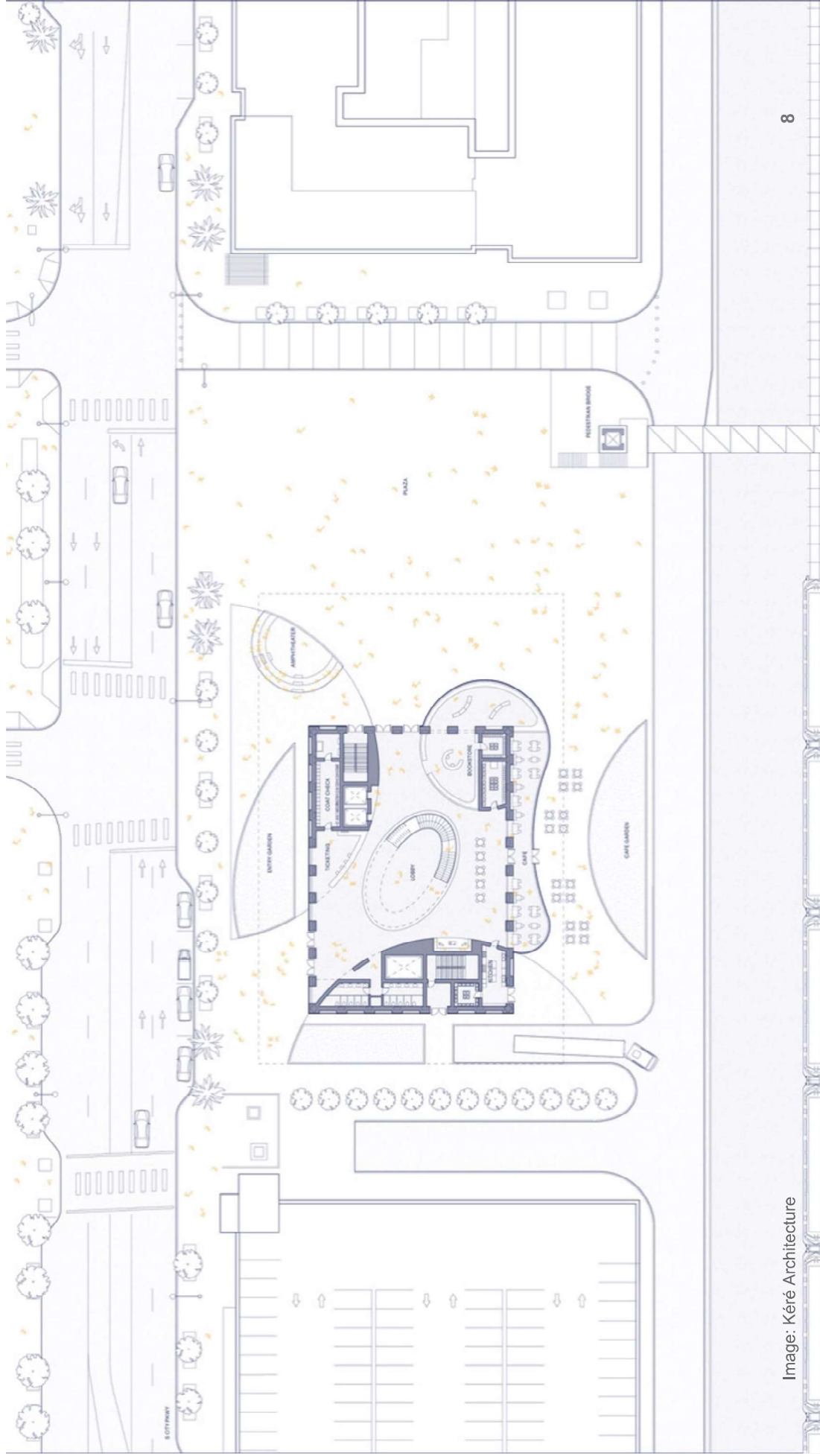


Lycée Schorge, Koudougou  
Photo: Iwan Baan

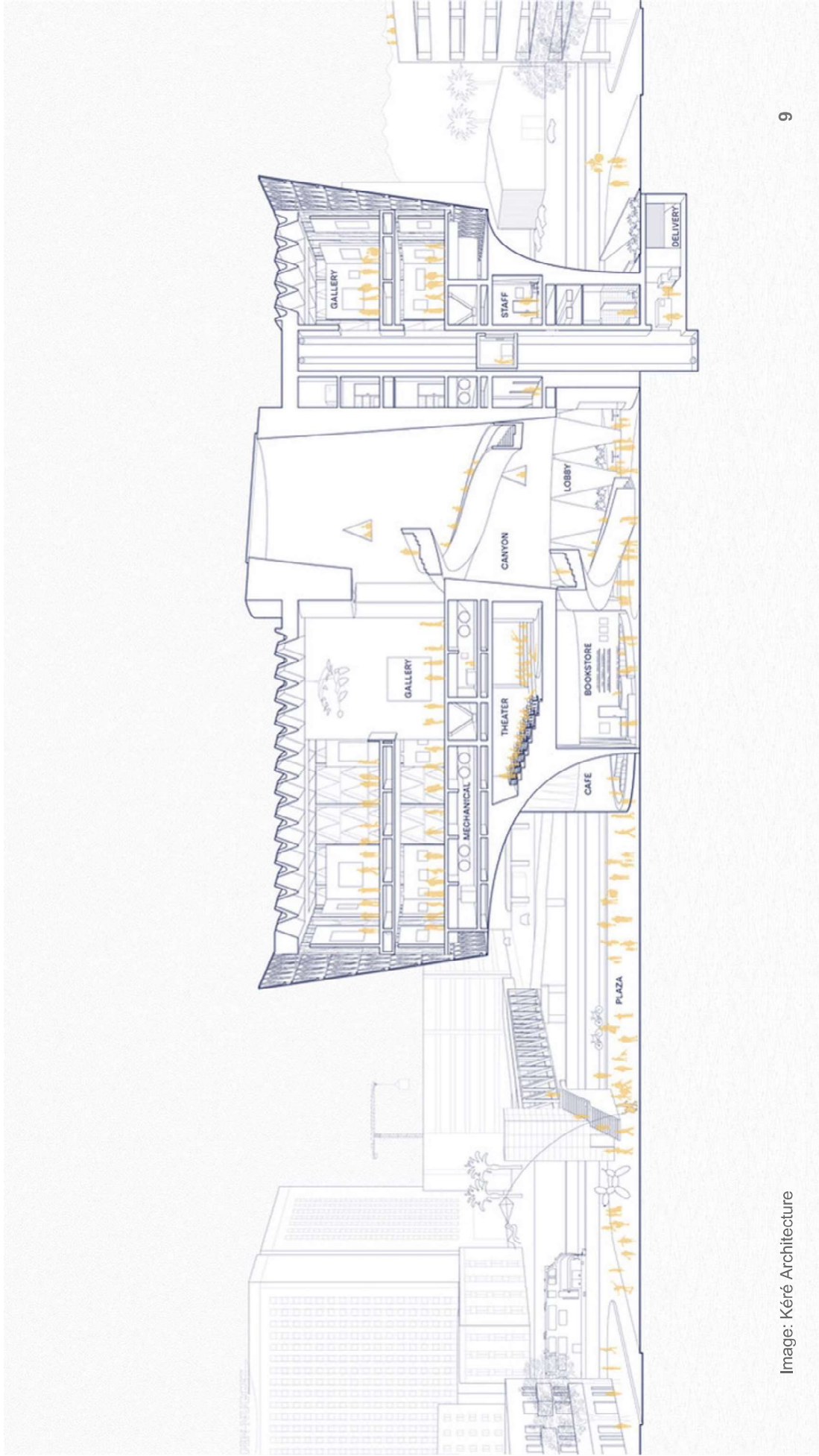




Image: Kéré Architecture







# PROJECT COST (ESTIMATES)

**\$150 M**

TOTAL  
PROJECT COST

**\$50 M**

PROJECT  
ENDOWMENT

**\$200 M**

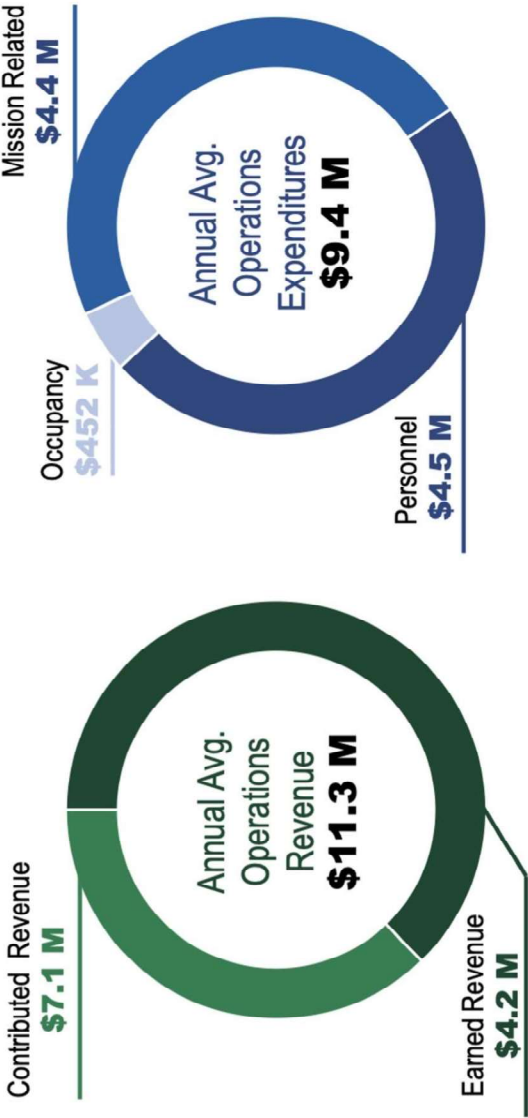
TOTAL  
RAISE

**Project Pro Forma**

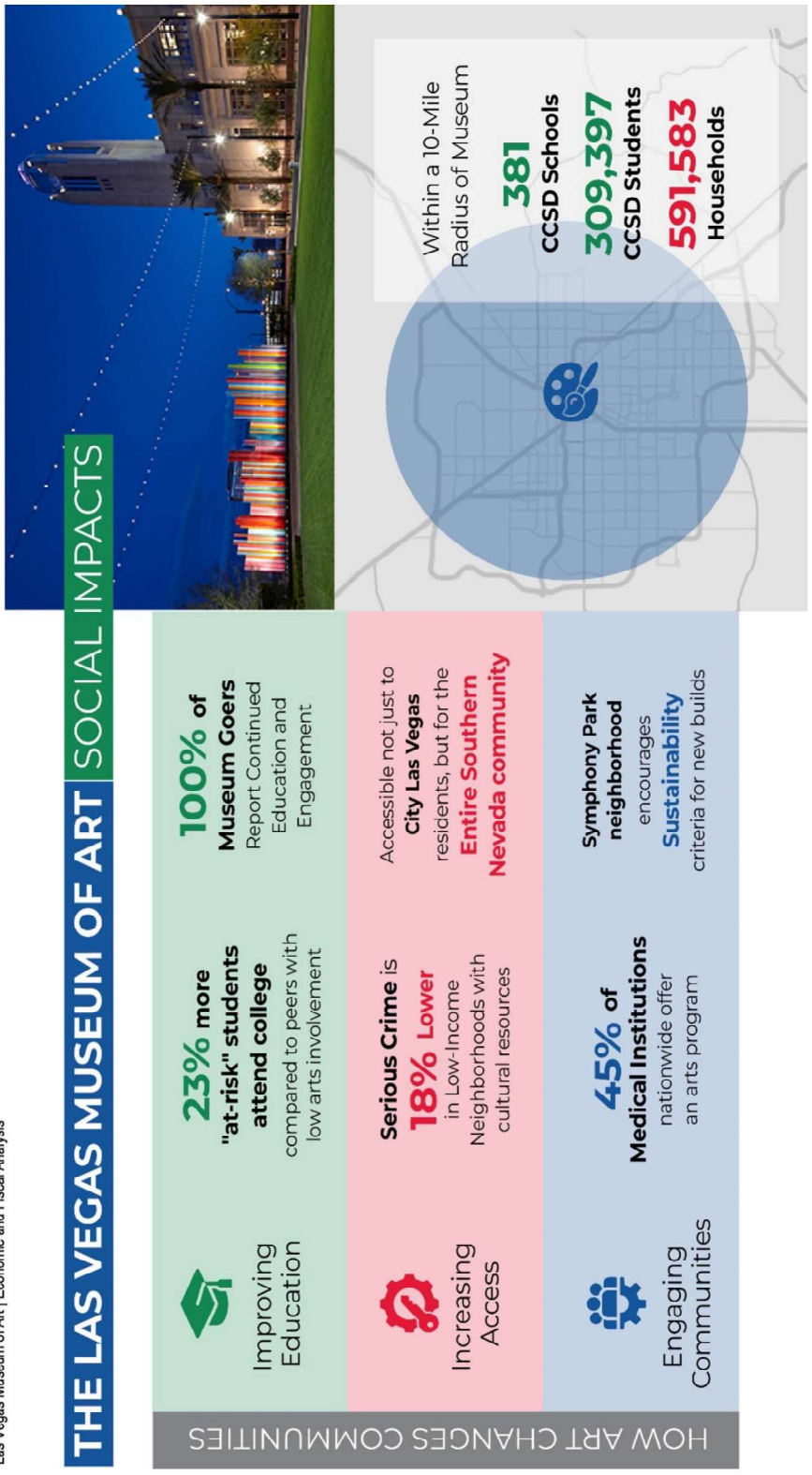
The museum project costs \$150 million (exclusive of land), with construction scheduled to begin in late 2024 and the museum to open in 2028. Funding sources include corporations, government bodies, individuals, and foundations.

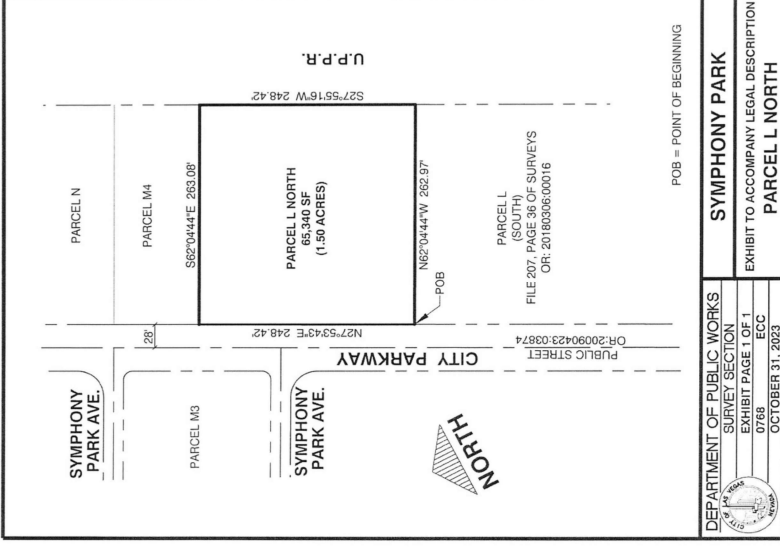
CAPITAL PLAN   USES	
Project Construction	\$148 M
Project Land	\$10 M
Pre-Opening Expenses	\$2 M
Total	\$160 M

CAPITAL PLAN   SOURCES	
Grants, Gifts, Sponsorships and Donations	\$150 M
Government Contribution of Land	\$10 M
Total	\$160 M











# LVMA PROJECT TIMELINE

2023



**SECURED  
THE LAND**  
FOR LVMA



**\$30-\$50M**  
FUNDRAISING  
GOAL

2024



**RENDERING**  
ARCHITECTURAL



**\$75M**  
FUNDRAISING  
GOAL

2025



**FINAL**  
DESIGN



**CONTINUE**  
FUNDRAISING

2026



**COMMENCE  
AND  
CONTINUE**  
CONSTRUCTION



**\$200M**  
FUNDRAISING  
GOAL ACHIEVED

2027



**LVMA**  
OPENS

# LAS VEGAS MUSEUM OF ART