Culture may "eat strategy for breakfast,"
but running a business
without a strategic plan
is like shooting into the forest
and hoping dinner runs into the bullets.

IRVING CONVENTION & VISITORS BUREAU

Irving's Cathedral Thinkers

Irving City Council, 1972

VOLUME 13 — NUMBER 61 — IRVING, TEXAS — FRIDAY, MAY 12, 1972 PRICE — DAILY 10c — SUNDAY 15c

Convention city?

5-12-72

Irving plans to go after business

Ever think of Irving as a convention city?

The Tourist and Convention Committee of the Chamber of Commerce sat down to lunch Thursday and decided Irving not only can think about convention business, but that the time has come to move directly into that field.

Points of discussion included Texas Stadium, the concentration of exotic tourist attractions — Six Flags, Lion Country Safari, Seven Seas — the Texas Rangers, Dallas Cowboys, Dallas Tornado, the Dallas-Fort Worth Regional Airport, planned auditorium facilities at Texas Stadium, a motel building boom near the regional airport and along State Highway 183, and the proximity of Dallas and Fort Worth.

It was early in the discussions that Glenn Lane, manager of the Villa Inn, said ground soon will be broken east of the still-new motel to add banquet-convention facilities capable of seating up to 2,000 people. In addition, he said, an office building and 50 cabana units with an outside swimming pool will be built on the the same tract. Lane said construction should start in June and be completed in 90 to 120 working days.

Tourist committee chairman Earl Page then directed the discussions into ways and means of promoting Irving as a convention center.

It was decided to move ahead with plans for a tourist "guest for a day" promotion which will involve a cross-section of the Irving civic and business community, hopefully resulting in nationwide publicity for the city.

Also, the committee, on advice of Bill Bell, agreed to seek up-to-date data on conventions and large groups scheduled for the area. Bell said he felt information can be obtained from airlines and neighboring chambers of commerce.

Chamber Mgr. Bill Stevens briefed the committee on advertising materials available through the Chamber. Included were convention name badges, emblazoned with the Irving message, color brochures on Texas Stadium, and a comprehensive brochure containing details about Irving.

Members of the committee, besides Page, Lane and Bell, are: Harley Pitts, Jim Daniel, Frank Foster, Joe Falcon and Bill Campbell.

Following more than an hour of discussions, Stevens said to the group: "You are already making progress; this is the largest turnout this committee has ever had. I can remember when Earl WAS the committee."

Tourist and Convention Bureau sought here

7/12/72

The Tourist and Convention Committee of the Irving Chamber of Commerce met Tuesday to hear Bill Stevens' report on tourist and convention bureaus that have been established in various cities across Texas.

The committee is making a study of other bureaus in an attempt to explore the possibility of establishing such a bureau in Irving.

What Stevens found to be most common among the cities he studied is: nothing. "No two tourist and convention bureaus, depts., et cetera are set up the same way. The purpose is basically the same—promote their city's advantages for tourists and as sites for conventions. Galveston, Amarillo, Corpus Christi, and Dallas contract with advertising agencies to carry out tourist-promotion programs, using billboards, state and national news media, to get the job done," said Stevens.

At the conclusion of the meeting it was decided that a subcommittee should be appointed to accumulate statistics and find out exactly what Irving has to offer to tourists and conventioneers.

11-27-72

Hotel-motel tax to aid in attracting conventions here

By RUSTY HEDGES

The three per cent room-occupancy tax that will be levied on all visitors to Irving hotels and motels after Jan. 1 will "allow the city to be more aggressive in letting its geographic benefits be known," according to Irving Mayor Dan Matkin.

The tax, approved by the Irving City Council Nov. 9, will go into a fund to provide convention services to those visitors. The money collected will be kept in a separate account and "plowed back in" in the form of a convention bureau.

According to Matkin, the City of Irving, like it or not, is going to be attracting numerous visitors in the future because of its location close to the new regional airport, Dallas and amusement centers in the Mid-Cities area.

He described the tourist industry as "very good business because it brings outside dollars into the community."

According to the plan incorporated into the ordinance when the tax was approved, the operation of the convention services will be under the direction of a five-member convention board made up of representatives of Irving hotel-motel operators, the business community and the city government.

Matkin said the board has not been appointed yet because there is no money to manage it until after the first of the year. Board appointments are expected to be made soon.

Plans for the operation of the convention bureau are not definite yet, noted Matkin, but are envisioned as a two-man staff and numerous part-time workers. The staff would assist hotels in bring conventions to Irving and then help assist with the conventions while they are in town.

The part-time workers would be available primarily to assist in convention registration.

At the present time, the conventions that have come to Irving have been recruited by the hotel operators. Neither the city nor the chamber is presently able to aid the hotels in handling the conventions in even routine matters like registration, Matkin said.

The new tax is estimated to bring in about $40,000 next year, and the revenue will increase as the visitors to Irving increase, the mayor predicted.

In the long run, said Matkin, the money may also be used to build a tourist attraction or a convention center. Under the state law that allows municipalities to levy the tax, the money can only be spent on items which will benefit tourists.

This could be a tourist attraction like Seven Seas amusement park in Arlington or the Southwestern Wax Museum in Grand Prairie. It could also be used to construct a convention center with a large auditorium.

This, however, is still in the distant future, said Matkin. "The city council hasn't even had a chance to talk about that idea."

The future convention business in the city is linked to Texas Stadium, at least to some extent, according to Matkin.

Members of the city council have received working plans for the new auditorium, slated

Continued on Page 4

IRVING CONVENTION & VISITORS BUREAU

Ben Carpenter, 1974

We are not building to meet an existing market, we are creating a new market establishing new standards, and we should keep this frame of mind. Of course, we must do these things realistically and analytically and on an economically sound basis. We must use our imagination and at times be innovative. After all, we are merely the custodians of this property during its important stage of development. None of us can take it with us into immortality, so let's resist the attitude of some real estate developers in the past to squeeze out the "very last short-term dollar." Instead, remember that generations of others who will make Las Colinas their home (both business and personal) will follow us. Let them look back and reflect on the fine effort made by those who were its custodians during the development stage.

Sincerely yours,

Ben H. Carpenter

Ben H. Carpenter

John F. Boyle, Jr., 2014

Irving no longer has Ben Carpenter and Robert Power (or Jerry Jones). Irving has no central vision backed by strong and courageous leadership like Grapevine, Arlington, Frisco, Allan, and Plano have. It is my judgment that if Irving's business and government leaders do not provide a central vision, cohesive and strong leadership today this City's future, in spite of all its physical attributes and advantages, will fall into the same category of the 2nd-3rd tier cities of this North Texas area.

For our next meeting, I am going to submit a structured outline of an organization that could be utilized, outside of and unrelated to Junto, to encourage highly qualified, energetic, imaginative men and women to step forward and assume leadership rolls that would help bring the City of Irving back into a position of strength and vitality to stimulate and encourage economic growth and improvement in all of our governmental, public, and civic undertakings with a great emphasis on the absolute necessity for a high quality, educated, trained and skilled work force supplied by our local schools and academies.

I look forward to the discussions and your thinking as individuals who love this City and have contributed heavily to its magnificent growth since 1950.

Respectfully submitted,

John F. Boyle, Jr.


IRVING
Midway of Opportunity
Ft. Worth
Dallas
IRVING

A few notes about the process ahead

- This is the Board's Strategic Plan, for the Board and for the Destination.
  - Certain work will belong to the Board, while other work will belong to the Staff.
  - Progress on both will be communicated during Committee and Board meetings.
- These plans require "cathedral thinking."
  - The final results may not happen on this Board's watch…or the next…
  - But that doesn't mean it shouldn't be done.
- Any initiatives requiring long-range investment/financing (bricks and mortar) or other city sources of revenues(incentives) will need to go through the City Council and City Management.

Best Practices for Strategic Planning

- Strategic Planning is not a luxury.
- It demands both staff and board engagement.
- It should challenge your assumptions and push your organization out of its comfort zone.
- It should imagine what is possible even if it isn't realistic – right now.
- It shouldn't focus on money – <u>initially</u>.
  - Focus on <u>what</u> (programming) is needed most to make desired change happen.
  - Eventually the money will require focus.
- The only difference between a vision and a hallucination is the number of people who see it.

Irving Studies Informing the Process

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Visitor Economy Performance Study, 2019-2025

Future Partners

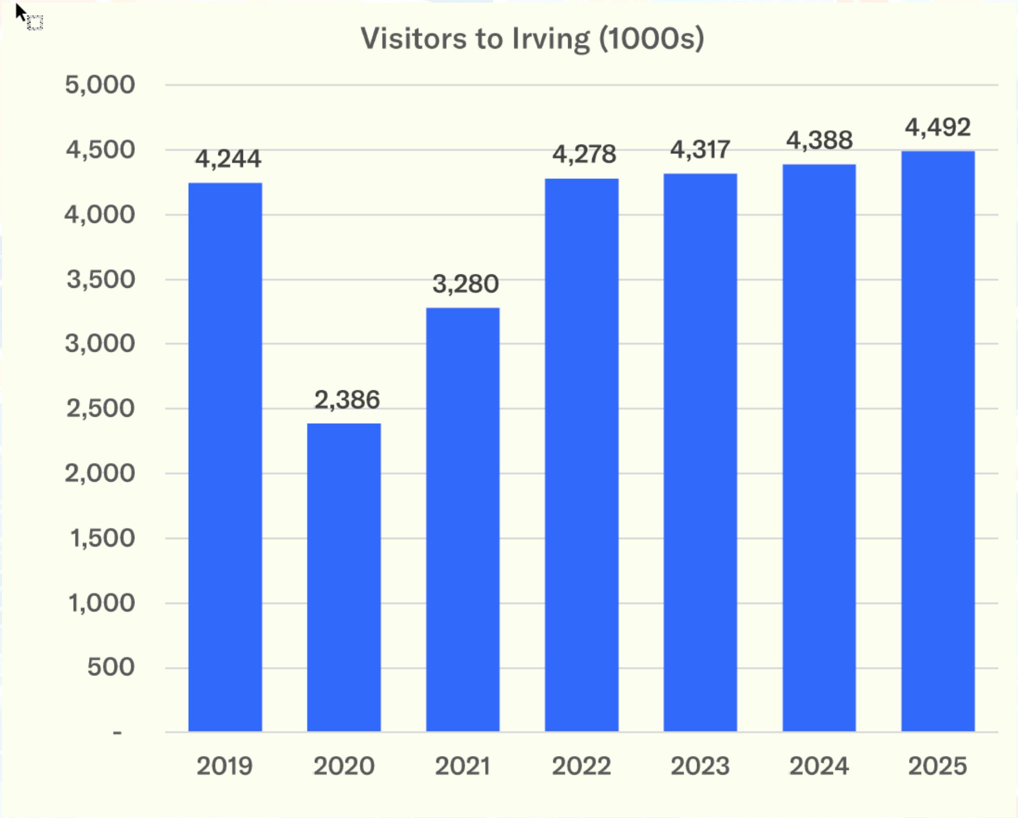
IRVING CONVENTION & VISITORS BUREAU

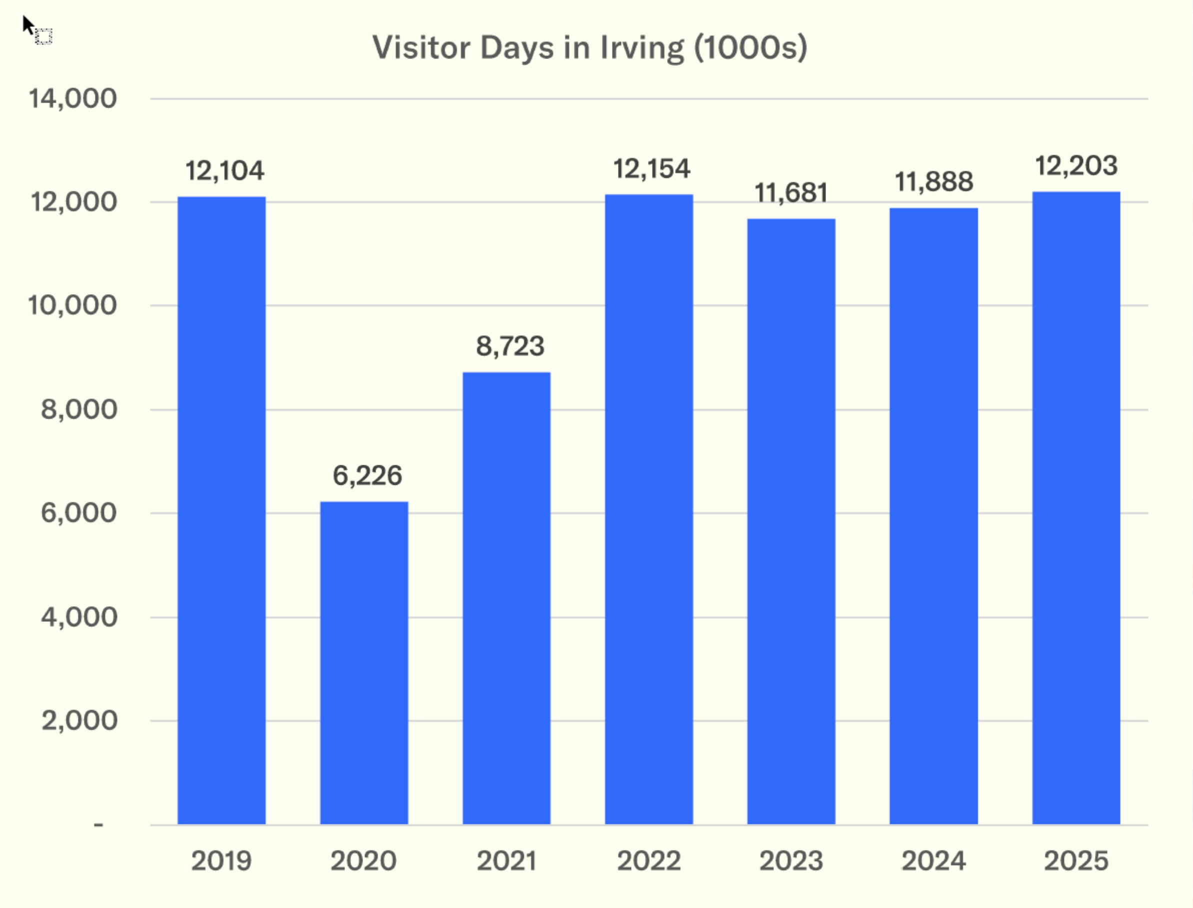
Visitor Economy Performance Study, 2019-2025

Metric	2019	2020	2025
Total Visitors to Irving	4,244,000	2,386,000	4,492,000
Visitors Staying in Irving hotels or motels	1,910,000	1,049,000	1,890,000
Total Visitor Spending in Irving	$3,185,559,000	$1,552,014,000	$4,092,306,000
Total Visitor Spending in Irving Hotels	$1,035,872,000	$397,491,000	$1,319,446,000
Total Visitor Spending in Irving Restaurants	$754,995,000	$353,575,000	$962,493,000
Jobs supported by Irving visitor industry	25,104	10,015	25,286
Irving visitor industry payroll	$682,913,000	$327,582,000	$920,225,000
Taxes generated by the visitor industry for Irving	$64,904,000	$47,727,000	$85,485,000
Tax revenues generated per Irving household	$757	N/A	$901

Future Partners

More visitors, spending more time in Irving





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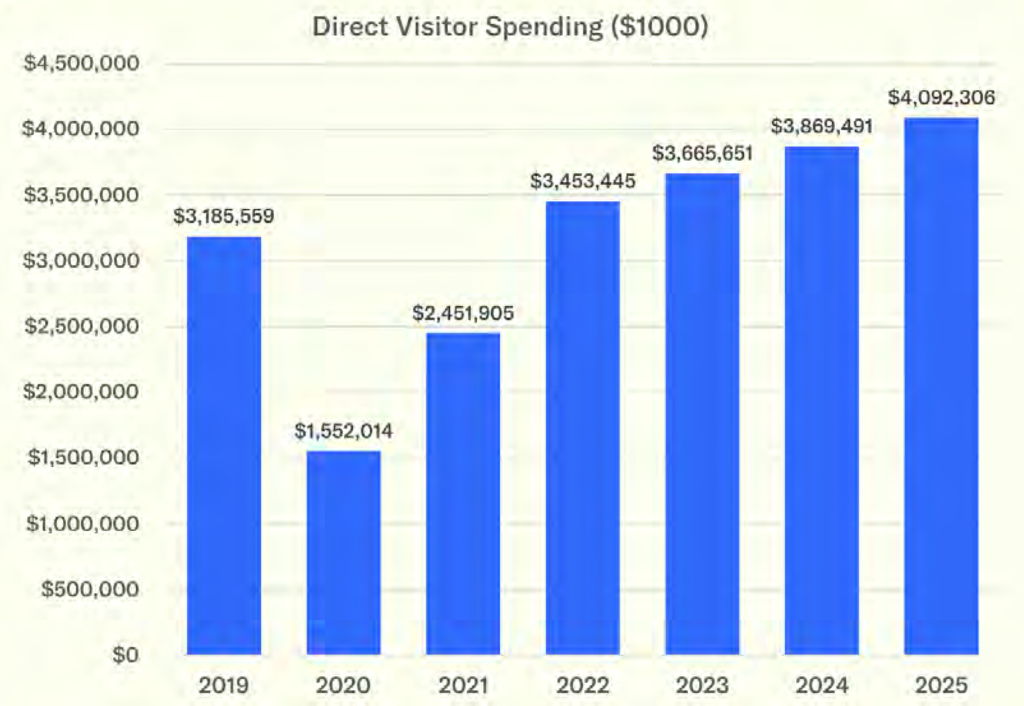
IRVING CONVENTION & VISITORS BUREAU

And spending more money in Irving

Spending in Irving (in 1,000s)

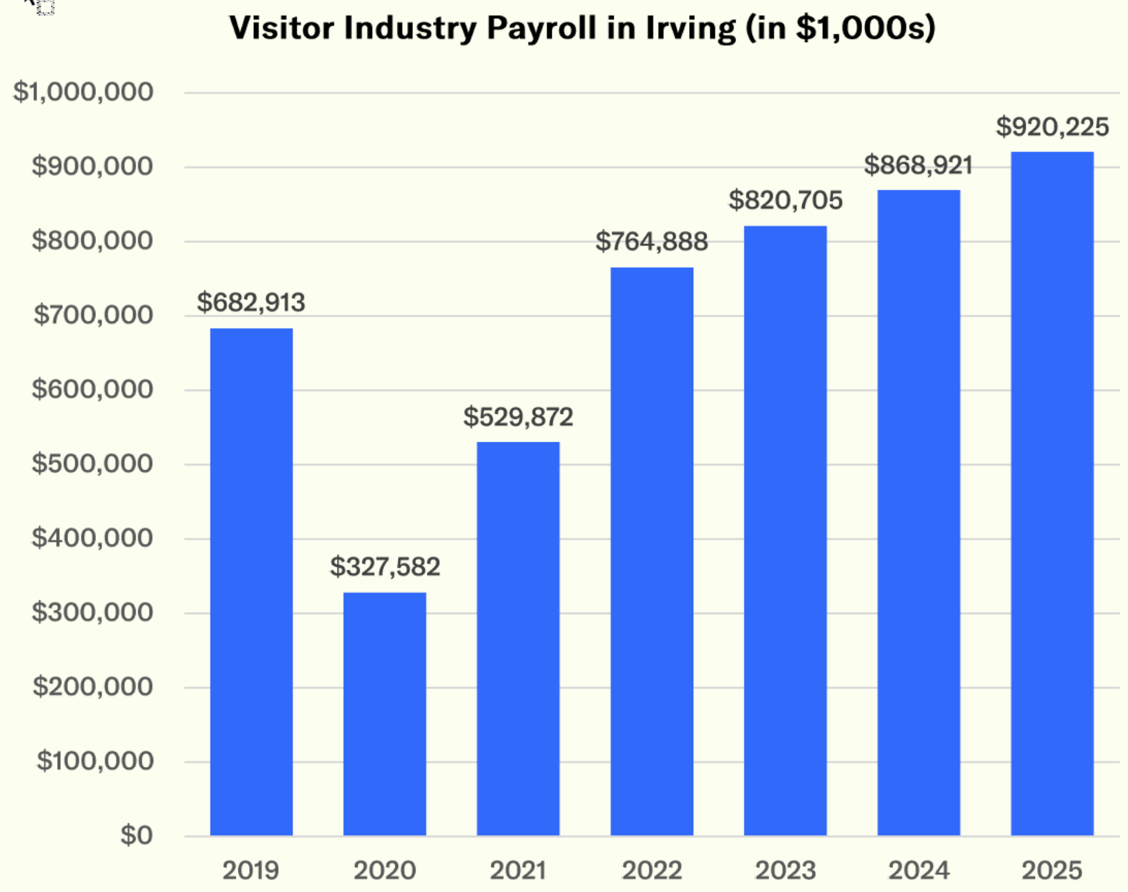
	2019	2020	2021	2022	2023	2024	2025
Lodging	$1,035,872	$397,491	$708,832	$1,075,338	$1,198,036	$1,267,367	$1,319,446
Restaurants	$754,995	$353,575	$529,115	$758,129	$833,856	$896,469	$962,493
Retail	$311,025	$282,111	$431,886	$605,449	$606,550	$632,679	$667,576
Entertainment & Sightseeing	$215,188	$151,695	$220,781	$314,038	$325,966	$349,793	$379,506
Local Transportation	$445,690	$114,349	$248,985	$336,428	$344,316	$359,401	$378,990
Car Rental	$264,697	$124,788	$161,381	$191,626	$170,437	$155,124	$142,686
Other	$66,845	$43,818	$66,739	$99,667	$104,718	$115,482	$128,814
Exhibitor/Assoc. Expends.	$91,246	$84,186	$84,186	$72,770	$81,772	$93,175	$112,794
Total Direct Spending in Irving	$3,185,559	$1,552,014	$2,451,905	$3,453,445	$3,665,651	$3,869,491	$4,092,306



Jobs & Payroll

Jobs Supported by Visitor Spending in Irving

	2019	2020	2021	2022	2023	2024	2025
Hotels	10,878	2,807	5,005	7,593	8,018	8,196	8,252
Restaurants	8,189	4,534	6,785	9,722	10,136	10,529	10,932
Retail Stores	2,572	601	920	1,290	1,225	1,234	1,260
Entertainment and Sightseeing	1,714	1,092	1,589	2,260	2,224	2,306	2,419
Local Transportation	1,025	760	1,305	1,679	1,636	1,498	1,469
Exhibition Services	726	221	380	695	740	815	954
Total Visitor Industry	25,104	10,015	15,985	23,239	23,980	24,578	25,286



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IRVING CONVENTION & VISITORS BUREAU

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IRVING CONVENTION & VISITORS BUREAU

DestinationNEXT 2025

8 Forces Shaping the Future

Securing Investment Through Advocacy and Impact

Navigating Economic and Geopolitical Uncertainty

Scaling Organizational Capacity to Meet Expanding Expectations

Shaping Places for People and Prosperity

Reimagining Destination Marketing in the Age of AI and Authenticity

Driving Impact Through Intentional Event Strategies

Advancing Regeneration and Building Long-Term Resilience

Building a Future-Ready Industry Workforce and Organization

1 Securing Investment Through Advocacy and Impact

- 42% of destination organizations say their funding is at risk in the next three years.
- Funding stability remains one of the most pressing challenges for destination organizations and underscores the need for DMOs to evolve into proactive advocates—building government, resident and business support—while diversifying revenue streams without losing the foundational role of public investment.

2 Navigating Economic and Geopolitical Uncertainty

- Despite a near full recovery in global travel, destination organizations face heightened complexity driven by economic volatility, geopolitical instability and shifting societal values.
- The 2025 Futures Study calls for agility as a core capability—emphasizing flexible, scenario-based planning, proactive risk management and an unwavering focus on safety, stability and openness to navigate constant uncertainty.

Factors Beyond Our Control

Global geopolitical tensions are reshaping travel flows

Economic volatility is demanding new agility

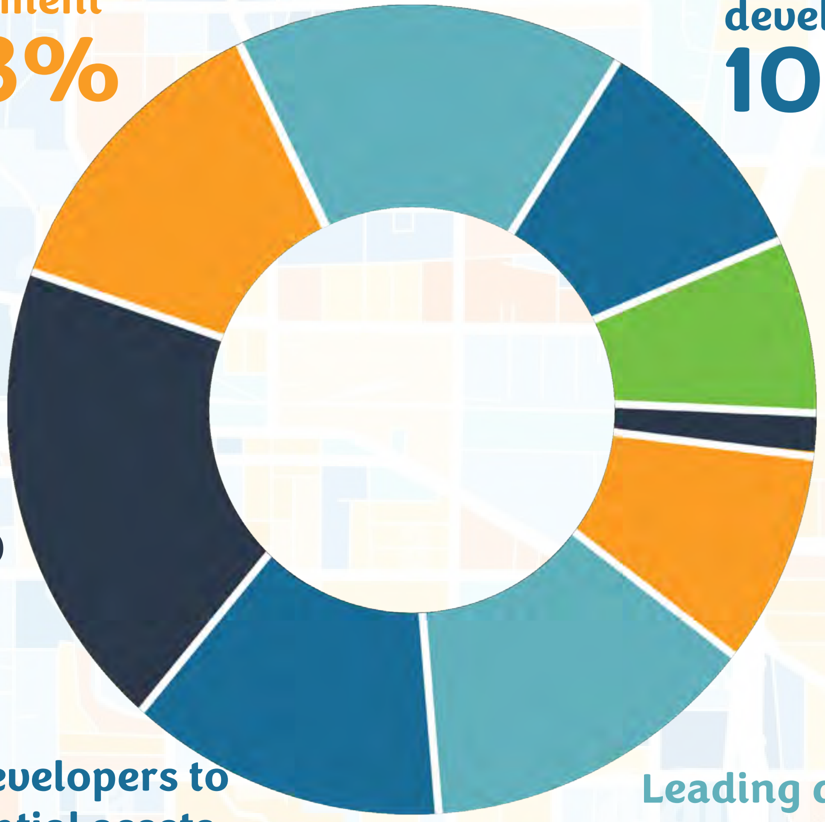
Climate change and social challenges requiring immediate responses

3 Scaling Organizational Capacity to Meet Expanding Expectations

- Destination organizations have evolved well beyond marketing, now serving as community developers, conveners and problem-solvers across sectors.

- The 2025 Futures Study emphasizes the need for clear mandates, strong governance and resident engagement to manage expanding roles while building the skills, systems, and partnerships required to deliver on a broader, community-aligned mission.

84% of global destination organizations are actively involved in destination development.



Defining Destination Development

"Destination development is the strategic art of shaping and enhancing places to deliver exceptional visitor experiences, foster local pride and drive economic vitality.

It prioritizes creative placemaking, meaningful community collaboration and innovative tourism investments to build vibrant and resilient destinations."

4 Shaping Places for People and Prosperity

- As urban centers and tourism districts evolve, DMOs are taking a lead role in placemaking—creating vibrant, inclusive and authentic spaces for both residents and visitors.

- Success requires aligning investment, preserving authenticity, supporting local culture, and fostering cross-sector partnerships to build destinations people want to visit and live in.

> "This shift has redefined what makes a city center successful – not just as a commercial hub, but as a cultural and social destination in its own right."

5 Reimagining Destination Marketing in the Age of AI and Authenticity

- Generative AI is transforming how destinations create and deliver content, but authenticity remains the key differentiator.
- Destination professionals must strike a balance between technological agility and community-rooted storytelling, leveraging AI for efficiency while amplifying diverse local voices and fostering trust through transparent, values-driven branding.

6 Driving Impact Through Intentional Event Strategies

- Events are engines for identity, investment, and year-round economic impact.

- The study urges DMOs to align event acquisition and development with long-term brand, community and economic goals, prioritizing legacy value and inclusivity over short-term wins.

“… well-curated events offer a powerful opportunity to animate a place, spark community pride and showcase a destination’s brand on the world stage.”

7 Advancing Regeneration and Building Long-Term Resilience

- Sustainability has evolved into a multidimensional mandate that includes environmental stewardship, cultural preservation and social inclusion.
- Leading destinations are redefining success metrics to reflect resident sentiment, environmental health and community benefit—ensuring tourism contributes positively for generations to come.

DESTINATION ORGANIZATION METRICS OF SUCCESS TODAY THROUGH TOMORROW

KPIs	Current Rank	Future Rank
Economic impact of tourism	1	1
Overnight visitation	2	2
Room nights generated	3	6
Marketing ROI	4	3
Number of visitors/delegates	5	7
Visitor satisfaction	6	4
Stakeholder support and business development	7	5
Hotel performance metrics	8	10
Member/partner satisfaction	9	8
Social media metrics	10	15
Resident sentiment	11	9

KPIs	Current Rank	Future Rank
Earned media metrics	12	13
Community benefits and social impacts	13	11
Leads/referrals to business	14	14
Conversion metrics	15	12
Long-term/legacy impacts from events	16	16
Environmental stewardship impacts	17	18
Equity, diversity, and inclusion	18	20
Air service	19	17
Event bid success ratio	20	19
Venue profits	21	21

Destination organizations must define and advance regenerative tourism on their own terms – rooted in local priorities...

8 Building a Future-Ready Industry Workforce and Organization

- Workforce shortages, housing challenges, and shifting generational expectations are reshaping talent strategies.

- The study calls for investment in skills development, inclusive workplace cultures and industry-wide advocacy for tourism as a viable, purpose-driven career to ensure destinations have the capacity to deliver on their expanded mandates.

The future belongs to destination organization that are clear in purpose, aligned with their communities and equipped to lead across a broader landscape.

Studies Informing the Process

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IRVING CONVENTION & VISITORS BUREAU

Resident Sentiment Survey

Longwoods International

IRVING CONVENTION & VISITORS BUREAU

What We Heard – Residents

- Irving residents demonstrate high awareness of key attractions; however, visitation rates significantly lag awareness levels.
- Irving residents prioritize culinary and experiential amenities for future development, with high-end food and art festivals (65%) at the top of the list.
    - Premier sporting events and youth and amateur sports facilities garnered moderate resident interest.
- Irving residents are most drawn to the city's central location and accessibility (41%), which significantly outpaces all other attributes.
- Irving residents identify improvement of amenities (39%) as the most significant opportunity for improving their quality of life.

What We Heard - Residents

- **Irving residents demonstrate strong support for tourism.**
  - Three in four Irving residents think tourism is important to the local economy and good for Irving.
  - Six in ten believe that, in general, the positive benefits of tourism outweigh the negative impacts.
  - Seven in ten support building new tourism attractions and believe there should be more development/hosting of major events to attract tourists to Irving.
- **Irving residents demonstrate limited understanding of hotel occupancy tax (HOT) benefits.**
  - Only three in ten residents assert that hotel occupancy taxes have improved the quality of life in Irving by funding arts and culture in the city and are aware that some of the attractions and amenities they in enjoy in Irving are funded with hotel occupancy taxes.
- **Irving residents most strongly associate Visit Irving (ICVB) with promoting the city as a destination for meetings, events, conventions (84%), and for business and leisure travelers (78%).**

Why This Matters

- Residents need to understand the importance and value of visitors in a way that matters to them.
  - It's in our best interest to connect these dots.
    - To generate support for amenities that don't exist without visitor revenues.
    - To educate residents about what there is to do that they might not have ever done/haven't done yet, to help stabilize these small but unique assets.
      - Campion Trails
      - Irving museums & arts organizations
      - Stand-up paddle boards & gondolas
      - H Ferrell Hogbottoms Wildlife Refuge and Outdoor Learning Center
      - Elise Walker Outdoor Learning Center (Irving ISD)
- Resident buy-in can be critical for support for visitor-facing investments.
  - Built-in residential support can provide a head-start for success.
  - Resident revenues may be critical to get a project off the ground and stabilized.

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Stakeholder Engagement

CLARITY OF PLACE

IRVING CONVENTION & VISITORS BUREAU

What We Heard - Stakeholders

<u>Irving's Unique Assets</u>

- Diversity & Culture
- Location & Convenience
- Culinary Offerings
- Caliber of Convention Center
- Toyota Music Factory
- Trails & Water Assets
- Small-Town Feel with Global Access

What We Heard – Stakeholders

- Irving's exceptional fundamentals aren't enough.
  - These strengths have not (yet) been fully translated into a cohesive and compelling destination experience.
  - While Irving works well as a place for business, it is less clearly defined outside the weekday, corporate travel window.
  - Stakeholders struggle to articulate a shared destination identity beyond "convenience" and "business travel."
  - Existing assets across the city are disconnected, car-dependent and in many cases, under-activated.
- Succession planning is on the minds of board members – board succession, executive director succession, other community leaders.

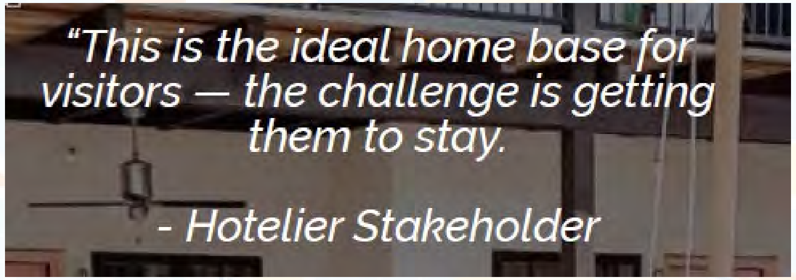
What We Heard – Stakeholders

CHALLENGES:

- Identity Gap
- Weekend Visitation
- Need for an Anchor Attraction
- Disconnected Assets
- Music Factory's untapped potential
- Residents' Understanding of Tourism's Value

"We have too much business and not enough play."
— -Hospitality stakeholder

"If we connect the pieces, this place can compete with anyone in the region."— Business stakeholder



IRVING CONVENTION & VISITORS BUREAU

What We Heard – Stakeholders

OPPORTUNITIES:

- Anchor Attraction/s
- Activation of Existing Assets
- Walkability and Mobility
- Signature Events
- Water Activation and Destination Development
- Arts and Cultural Activation, especially with dining/food

What We Heard - Stakeholders

- There is a strong appetite for a destination-<u>defining</u> anchor attraction.
  - Stakeholders vary WIDELY on the type, timing and feasibility of such an anchor.
  - There are significant differences in "risk" versus incremental improvement.
  - Balancing resident-first desires with visitor-driven investments are not necessarily mutually exclusive, nor mutually inclusive.
    - And resident-only desires can't be funded with hotel occupancy taxes.
  - Incremental change alone will not reposition Irving long-term in a competitive marketplace.
  - Investment will be required at a scale that matches Irving's location, infrastructure and ambition.

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Placemaking Options

High-level economic impact of five potential place-making development uses, as well as case studies showing the benefits of the different uses as it related to the discussions at the time surrounding PUD 6.

The components examined were: corporate office, high-end residential, integrated resort, theatre/concert venue and professional sports venue.

CLARITY OF PLACE

IRVING CONVENTION & VISITORS BUREAU

What We Learned – Placemaking

Class A Office Properties

- Located primarily in major employment centers
- Offer excellent accessibility and transit
- Command rents in the top 30-40% of the marketplace
- Attract high paying jobs and therefore stimulate local businesses and can further induce business travel

	Class A Office Properties
Property Value:	High positive impact due to increased demand for premium commercial real estate.
Indirect Economic:	Moderate positive impact through job creation and local business support.
Out-of-Region Visitors:	Low, as it primarily serves local businesses. Although headquarter corporate tenants may induce a significant level of business travel.
Environmental:	Moderate negative impact due to energy consumption and traffic increase.
Social:	Moderate positive impact through job opportunities and urban development.

CLARITY OF PLACE

IRVING CONVENTION & VISITORS BUREAU

What We Learned – Placemaking

High-End Residential

- Distinguished by upscale amenities, premium locations and luxury finishes
- Appeal to affluent professionals and empty nesters
- Can serve as catalysts for broader economic growth and neighborhood revitalization
- Residents contribute to the local economy through increased spending power

	High-end Residential
Property Value:	High positive impact, raising overall property values in the area
Indirect Economic:	Moderate positive impact through increased local spending and property taxes
Out-of-Region Visitors:	Low, primarily serving local residents
Environmental:	Low negative impact, depending on construction practices
Social:	Moderate positive impact through community development, but potential gentrification concerns.

CLARITY OF PLACE

IRVING CONVENTION & VISITORS BUREAU

What We Learned – Placemaking

<u>Professional Sports Venues</u>

- Can increase property values and serve as a catalyst for broader development in the area, depending on the frequency of the venue's use
- Visiting teams and fans drive incremental hotel and restaurant activity
- Attractor for major sporting events which can bring considerable revenues into the local economy
- Create varied employment opportunities, directly and indirectly

	Professional Sports Venues
Property Value:	High positive impact on surrounding properties
Indirect Economic:	High positive impact through increased visitation, job creation, and local business support
Out-of-Region Visitors:	High, attracts fan-base and spectators from other areas
Environmental:	High negative impact due to large-scale construction and event-related pollution
Social:	Mixed impact - positive through community pride and entertainment, negative through potential traffic and noise issues

What We Learned – Placemaking

Theater/Entertainment Venues

- Can increase nearby property values and serve as a catalyst for residential development
- Impact through job creation and spending at restaurants, hotels and retail.
- Influx of activity can revitalize neighborhoods.
- Activity mix must be thoughtful so as not to cannibalize audiences from other local venues

	Theater and Entertainment Venues
Property Value:	Moderate to high positive impact on nearby properties
Indirect Economic:	High positive impact through increased tourism and local business support
Out-of-Region Visitors:	Moderate to high, attracting audiences from surrounding areas.
Environmental:	Moderate negative impact due to large-scale construction and event-related pollution, depending on venue size and operations
Social:	Mixed impact - High positive impact through cultural enrichment and community gathering spaces, negative through potential traffic and noise issues, as well as competing with smaller, local venues

What We Learned – Placemaking

Integrated/Destination Resort

- Unique product and positioning tend to draw high-end visitors, conventioneers and business travelers
- Can stimulate local business growth and lead to improvements in infrastructure and public services
- Significant space for meetings and conventions
- High-end retail and entertainment are critical components
  - Typically subsidized by gaming component; not legal in Texas.

	Integrated Resorts
Property Value:	Very high positive impact on surrounding areas
Indirect Economic:	Very high positive impact through tourism, job creation, and diverse revenue streams
Out-of-Region Visitors:	Very high, attracting both domestic and international visitors
Environmental:	Moderate negative impact due to large-scale development and resource consumption
Social:	Mixed impact - positive through job creation, entertainment options, and creating a distinct tourism demand driver for the region; negative through potential increases traffic, need for increased community services, and potential displacement of existing businesses or residential developments. Existing integrated resorts have instituted policies to mitigate the negative impact of the gaming component by diversifying experiences and social safeguards to promote responsible gaming.

What We Learned – Placemaking

- Each component or land use offers unique benefits
  - Thoughtfully combining any, some or all of these can strengthen the destination
- Class A Offices and High End Residential can significantly increase property tax revenues, attract high-income residents and businesses. They can also lead to neighborhood revitalization and improved amenities.
- Sports venues and entertainment complexes can generate substantial sales tax revenues and elevate a city's profile, while offering gathering places and heightened entertainment options.
- Integrated resorts can provide a unique demand driver to increase visitation and be transformative. Thoughtful and thorough regulation can anticipate and mitigate potential negative impacts, while putting the financial obligation for doing so on the development.

Studies Informing the Process

- ✓Visitor Economy Performance Study, 2019-2025
- ✓DestinationNEXT 2025 Update
- ✓Resident Sentiment Survey
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- ✓Placemaking Options
- **Irving Hotel Market Assessment**
- Project Financing Zone Analysis
- Outlook for the Economy and Lodging in Irving

Irving Hotel Market Assessment

How Hotels Make Money

<u>Operational Returns</u>

- Room sales
- Food & beverage
- Meetings & events
- Sundries/Vending
- Parking
- Ancillary services – early check-in, late checkout, pet fees, etc.

<u>Real Estate Appreciation</u>

- Gross operating profit is driven by sophisticated and attentive revenue management as well as cost-controls
- Balancing between steady occupancy and rate performance
- Stronger performance returns (RevPAR, ADR, etc.) drive increased property value

Typical Hotel Franchise Overview

Franchising Benefits:

- Leverage of a well-known and well-marketed brand, better received by banks
- Access to Loyalty Programs (Bonvoy, etc.)
- Access to a reservation system and global distribution system
- Corporate rate agreements
- Negotiated buying power
- Technology/systems
- Access to operating support
- 20-year agreement

Franchising Costs:

- Application fee
- Initial franchise fee
- Royalty fees – % of **gross room revenue**
- Marketing fees – % of **gross room revenue**
- Reservation system fees
- Loyalty program fees
- Ongoing renovations to meet brand standards

Most of our hotels are small businesses.

- Owners get financially squeezed on multiple fronts – franchise agreements, labor and other operating costs are all so much more expensive.
- Debt and construction costs are also so much more expensive.
  - This is not just about initial construction. Property Improvement Plans (PIP) are costing more to maintain flags, and therefore substantial investment is never "one and done."
- Franchise fees get paid off the top – the big hotel brands are financially strong.
- Margin pressure/operating overhead keeps staffing at a minimum – seldom is there a dedicated/experienced marketing person on property, especially one sophisticated in social and digital media.
- The small business owner/operator is really feeling the squeeze, and this is where the risk of the spiral begins, when flags start to change to a less expensive operation.

Significant, structural shifts occurring

- Major hotel brands have undergone massive transformation in their business model the last two decades
  - Shedding physical real estate
  - Remaking the business model into licensing and intellectual property operations
  - Selling the rights to use their names, collect fees and leaving the actual business of running the actual hotel to others
- The hotel investment business has become about the art of real estate asset management – and not necessarily about the art of hospitality management
- Generational shift underway
  - Many family-run hotel businesses reconsidering their future as younger generations increasingly opt out of the demanding hospitality business.
  - Some owners are leaving the sector completely, converting to multi-family, healthcare facilities or senior living.
- Perfect storm affecting every part of the operation: labor costs, tight labor market, immigration crisis, tariffs, loan rates, inflation, fall off of international tourism, thin margins getting thinner.

In 2017, Hilton spun out its real estate portfolio into a separate public Real Estate Invetment Trust (REIT), Park Hotels and Resorts.

Since then, Hilton's share price is up nearly five-fold.

The REIT has lost more than 20%.

What We Learned – Hotel Product

- Many of Irving's hotels have CMBS* loans
  - Bundled together with other similar loans and sold to investors as bonds
  - Loans are typically non-recourse – lender can seize the property if borrower defaults, but not any personal assets
  - Asset-focused – cash flow is the priority
  - Often have balloon payments – must sell or refinance at the end of the term (5, 7 or 10 years typically)
    - Many were refinanced during COVID at excellent rates – now those notes are coming due at considerably higher rates.

In 2022, CMBS delinquency rate for limited service hotels had fallen to 3.48%.

By July 2025, that rate had hit 8.35%.

*Commercial Mortgage-Backed Security

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What We Learned – Irving Hotel Product

- Two distinct "corridors" of product: Corporate/Convention (114/635) Corridor and Airport & Transit (183) Corridor
  - Airport Corridor is primarily first-gen development – older, budget-oriented and mid-range, with primarily price-sensitive customers.
    - Former stadium site represents both greatest opportunity and greatest risk
    - Corridor incorporates non-Irving demand in Dallas on the east and the Airport itself, as well as FW and Euless properties
  - Corporate Corridor has majority of higher end properties with stronger business transient and group demand
- Biggest risk over the long-term is pricing spiral
  - Lower prices do NOT fix the problem and often make it worse.`
  - Corridor rates drop reactively and quickly.
  - Rate recovery takes much longer.

Total # Irving hotels:
91

Total # Irving hotel rooms:
13,919

Average age of Irving hotels:
27.79 years old

% of Irving hotel rooms 20+ years old:
78.5%

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CLARITY OF PLACE

What We Learned – Irving Hotel Product

- Three opportunities to drive stability and longer-term success
  - Create a hotel reinvestment incentive program
  - Add new/incremental weekend demand generator
  - Protect the strong core
- Keeping hotel development standards high remains critically important.
  - More of the same does not equal better.
- Preventing decline is far more effective – and impactful – than reacting to it.
  - Hotel performance directly affects the City's finances and its debt service obligations.
  - The biggest risk is slow, long-term revenue erosion.
  - And corridor integrity which impacts neighborhood integrity.

What We Learned – Irving Hotel Product

- Creation of a “Hotel Reinvestment” program worth exploring.
- Texas State Law Chapter 380 allows municipalities to: “establish and provide for the administration of … programs for making loans and grants of public money … to promote state or local economic development and to stimulate business and commercial activity in the municipality.”
- City of Irving programs as potential models using sales and property tax tools:
  - Corridor Enhancement Program
  - Downtown Property Enhancement Incentive Program
  - Façade Improvement Program
  - Small Business Expansion Incentives
  - Retail Center Improvement Program (currently in development)
- This would not be a legal use of Hotel Occupancy Tax revenues.

What We Learned – Singular Anchor Demand Generator

Multi-Sport Complex – focused on Airport Access Corridor

- Public-Private Partnership – RFP for potential operators
- 200,000 sf indoor complex, 15-18 acre site
  - Oriented toward fly-in tournaments, 35-45/year
  - Stay-to-play policies
  - 25,000-35,000 incremental weekend room nights/annually, growing weekend occupancy in the corridor 4-6%, 2-3% growth in ADR, 1% increase in HOT revenues
- Requires site assembly, infrastructure, possible re-zoning and financial mechanism/s

- Detailed feasibility study will be needed
- RFQ/RFP process for potential viable operator needed
- Pickler Universe (former DriveNation) and under-construction DFW Curling Club (114 warehouse space) worth conversations for potential venue access/partnership

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CLARITY OF PLACE

What We Learned – Portfolio of Smaller Family & Weekend Demand Generators

- Three-Prong Approach
  - Children's Museum – STEM forward, inclusive design
  - Aquatic Nature Experience
  - Culinary Cultural Market Hall
- Spreads risk, reaches a broader visitor profile and aligns to strengthen Irving's family and multi-generational appeal
- Uses existing place assets where possible, minimizing "bricks and mortar" investment
- Feasibility studies and RFQ/RFPs for partners will be necessary for all
- All three would need to happen for the projected impact to be felt broadly

Demand Generator Portfolio – Children's Museum

- 30,000-50,000 sf organized around Irving's identity – aviation, energy, technology, global trade, multi-culturalism
- Emphasizes STEM learning and Universal Design for Learning (UDL)
- Primarily a trip-extension driver for leisure travelers already in-market
- Public Private Partnership – RFQ/RFP process for partners
- HOT support will need to live within the remaining Preservation & Museum uses of Hotel Occupancy Taxes
  - No more than 10% of the ICVB allocation which will really need the support of the Hotel Associations

Demand Generator Portfolio – Aquatic Nature Experience

- 20,000-30,000 sf immersive and ecological science center at Lake Carolyn*, combining indoor exhibits with outdoor canal-edge programming
- Scaled below a full aquarium, leveraging the existing waterfront
- Serves as both a half-day anchor and the outdoor counterpart for the children's museum, enabling a full-day itinerary here in Irving
- Core assets (Lake Carolyn and the canals) already exist

**Potentially could be located along Campion Trails elsewhere in the City*

- *Lake access then requires other boating/water vehicle infrastructure*
- *Prone to flooding*
- *Limited other supporting infrastructure in place (i.e., parking, vehicle storage, etc.)*
- *Safety and security concerns might require additional resource pending locations*

Demand Generator Portfolio – Texas Culinary Cultural Market Hall

- 15,000-25,000 sf indoor market hall with 15-25 tenant vendors, a demonstration kitchen and programmed events
- Primarily weekend-evening and group-extension driver, and also well attuned to leisure and VFR visitors
  - Bookable as an offsite group event venue
- Texas as a multi-cultural identity provides a distinction
- Potentially the most commercially-viable of the portfolio

Demand Generator – Potential Impact

Product Element	Annual Visitors	Incremental Room Nights	Annual Total (15%) HOT $$ Impact
Children's Museum	80,000-120,000	6,000-10,000	$69,000-$130,000
Aquatic Nature Experience	60,000-90,000	5,000-8,000	$58,000-$102,000
Texas Culinary Cultural Market Hall	100,000-150,000	4,000-7,000	$46,000-$89,000
Portfolio Total	**240,000-360,000**	**15,000-25,000**	**$173,000-$321,000**
Multi-Sport Complex	80-100 teams/event; 35-45 events/year	25,000-35,000	$300,000-$450,000

NOTE:
Impact numbers presented here are estimates.
Each would require significant further feasibility studies.
Each would require an RFQ and/or RFP process to identify qualified partners/operators, etc.

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Project Financing Zone

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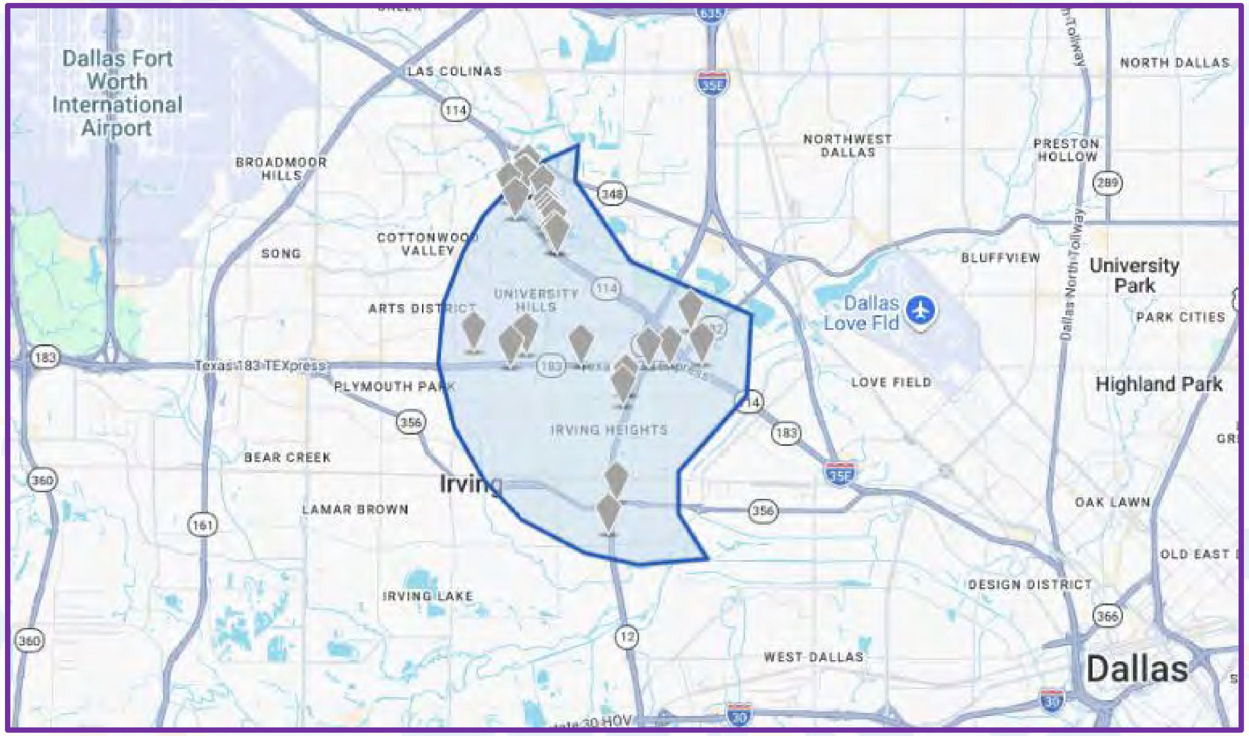
Project Financing Zones

- Texas legislation allows for a handful of municipalities to access this tool for a project that must be a convention center, arena, coliseum or stadium
  - Dallas, Fort Worth, San Antonio, Austin, Houston, Lubbock, Corpus Christi
- Devil is in the details
  - "Project" must be owned by the municipality
  - The 3-mile radius is calculated from the geographic center of the actual project, not ancillary project needs (i.e., parking, infrastructure, roads, etc.)
- Irving would have to be added to the legislation
  - Legislature has this on its radar – it represents a large appropriation of incremental state sales and HOT revenues for a very long time (30-years).
  - This may become a very heavy legislative lift. But it would be worth it.

Project Financing Zone – Stadium Site Analysis

- City-owned site with acreage to satisfy the legal requirement for a "convention center, arena, coliseum or stadium."
- Assumed some new hotel development typically associated with a large-scale project to meet the project criteria
- Where "project" is ultimately sited can make a significant difference over the 30 years.
  - Using the "center point" of the 80-acre site as a starting point (shown)
    - 30-year estimate: $130.6M
  - If "project" sited slightly further north, 3-mile radius then includes Westin ICC & Texican
    - 30-year estimate: $174.7M



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Outlook for the Economy & Lodging in Irving

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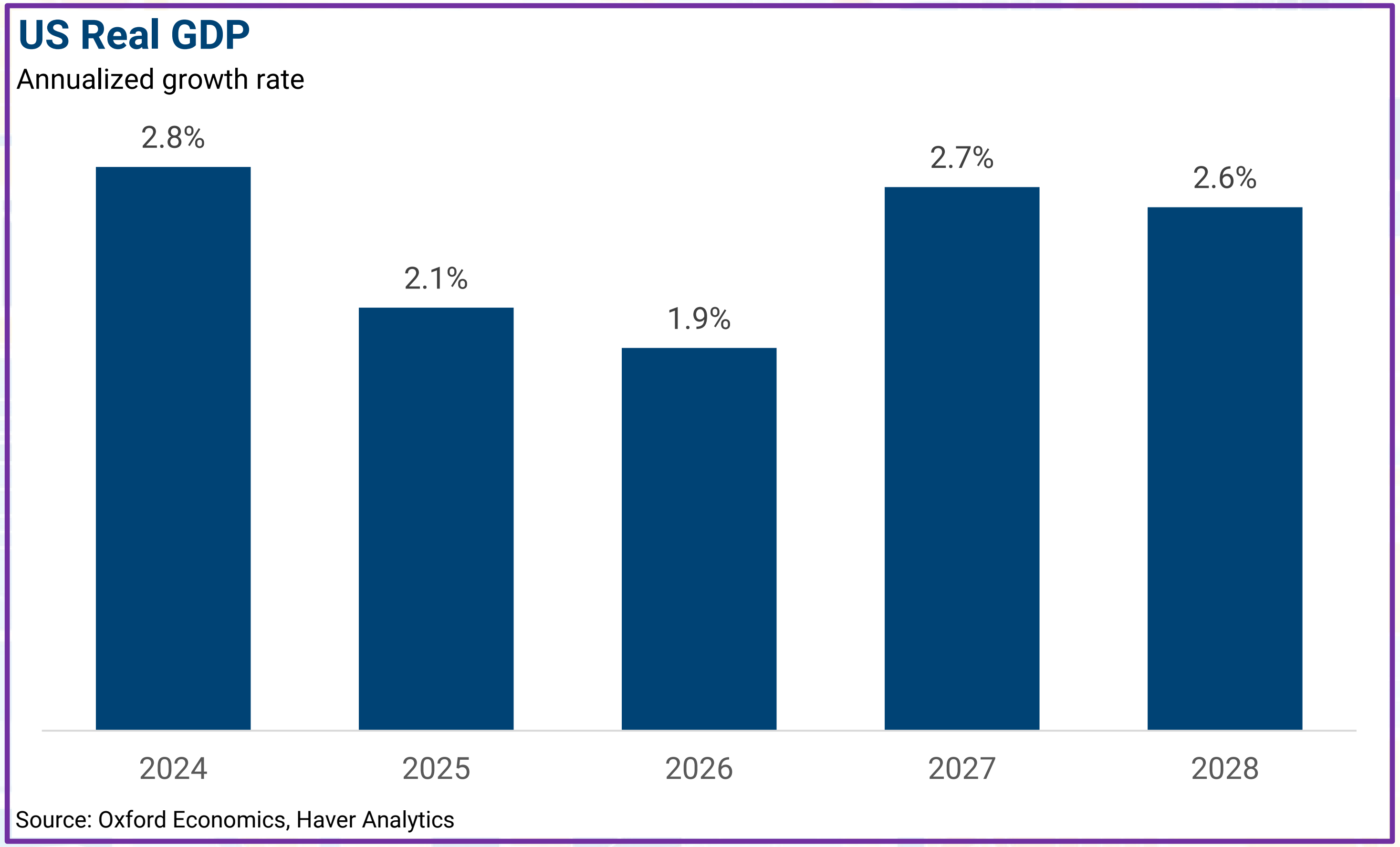
GDP will take a hit this year from war with Iran



Underlying economic activity picked up ahead of the US/Israel war with Iran.

The oil price shock from the closure of the Strait of Hormuz has negated the economic gains from the OBBB tax cuts (near 20% surge in individual tax refunds due).

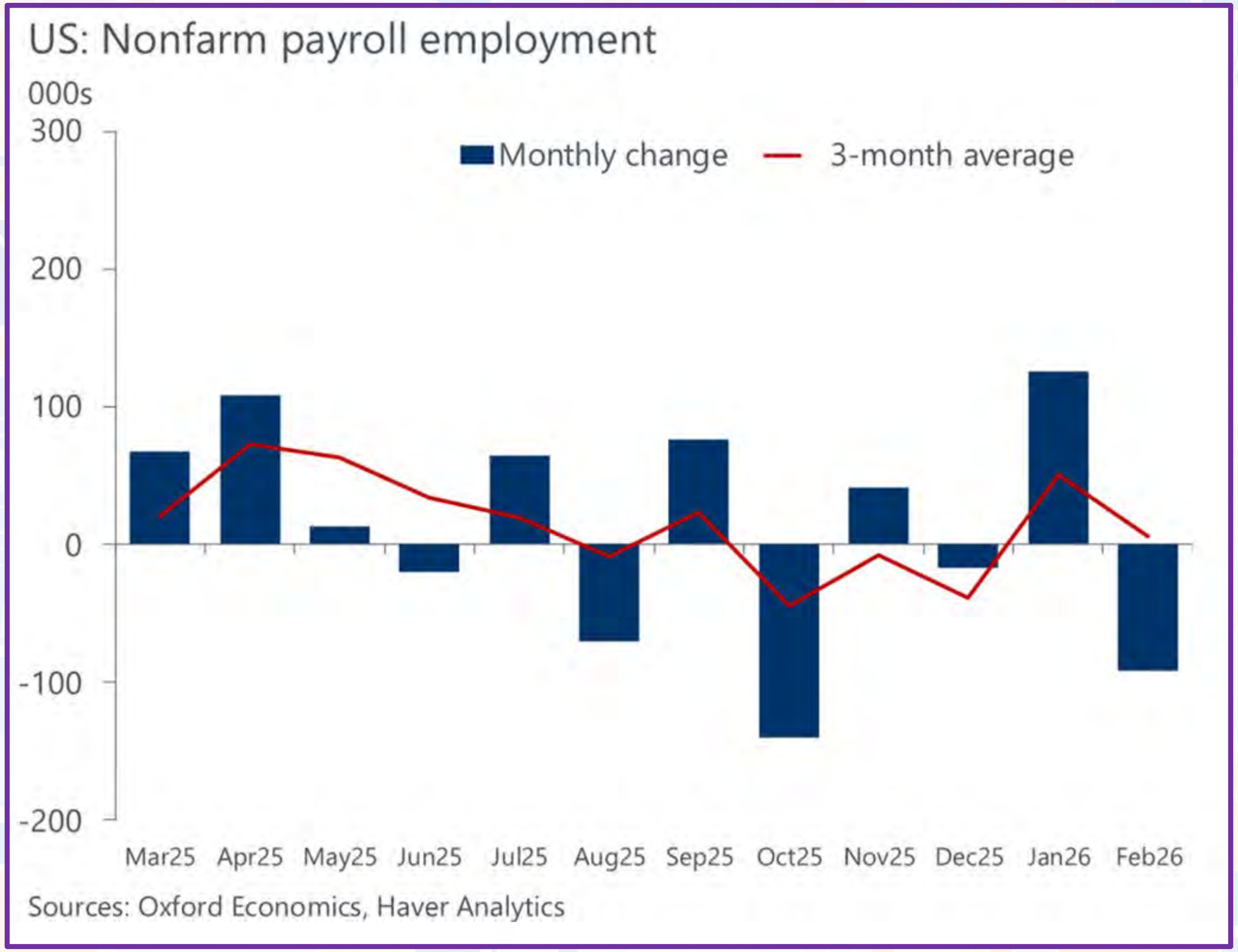
Oil price shock will normalize with reopening of Strait of Hormuz

Source: Oxford Economics, Haver Analytics

Although temporary, the global oil price surge (40% jump) sustained over the past weeks will have a negative impact to the US economy.

Thankfully, it seems it might be short-lived.

A jobless expansion



With a flat job market and a growing economy means we are likely in a jobless expansion.

This means we have one less firewall to protect the economy from any rough conditions that may lie ahead.

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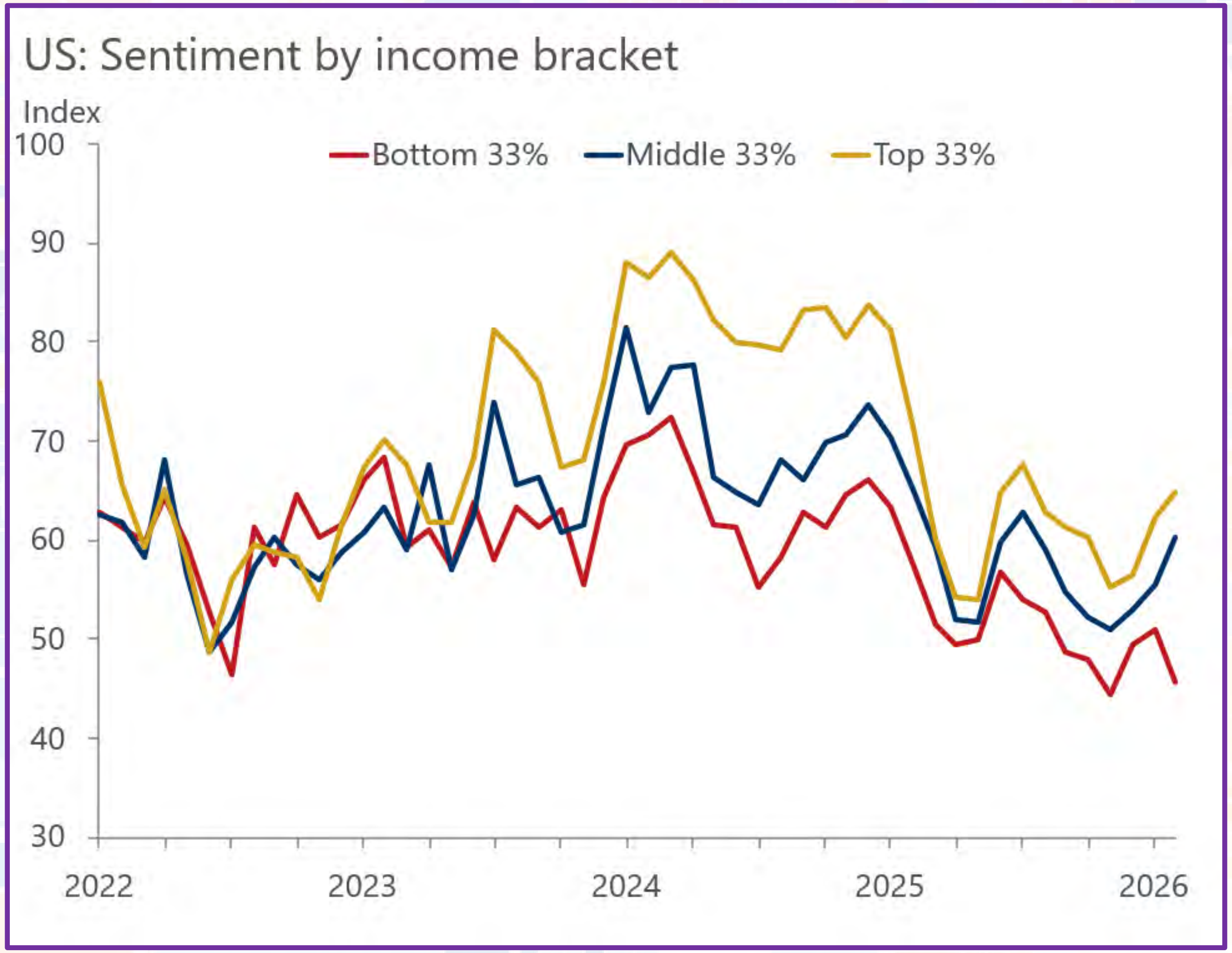
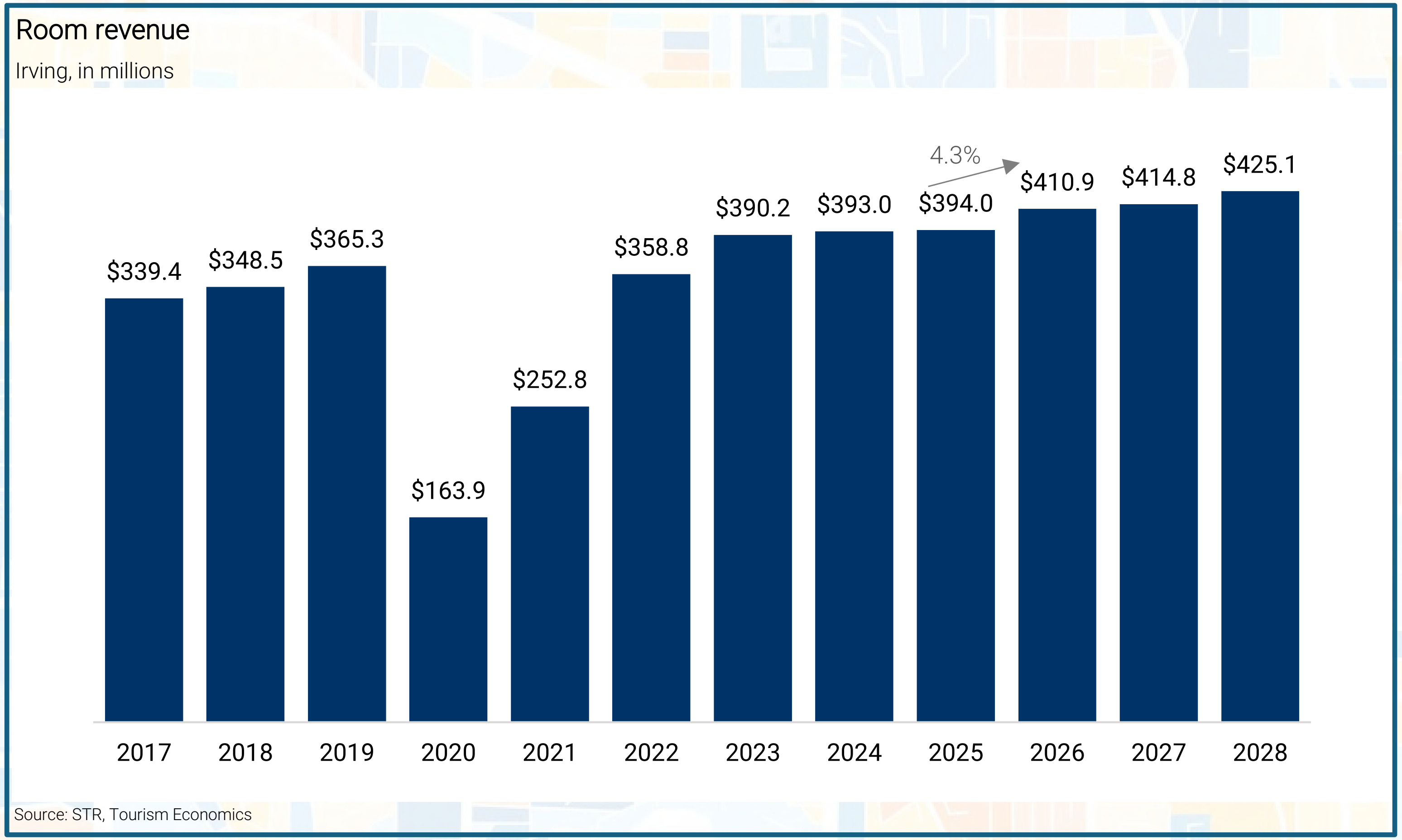
Discretionary spending driven by high-income households



Consumer spending is being driven by a narrower slice of the population as the top 20% of households by income account for 40% of consumer spending.

Source: Oxford Economics, Haver Analytics.

Hotel room revenue to grow 4.3% in 2026



This is below previously forecasted growth of 5.4%.

2026 will be mostly affected by the World Cup as well as the oil price surge.

Irving Lodging Forecast (April 2026)

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Occupancy	71.2%	41.6%	58.1%	67.1%	67.6%	65.2%	64.7%	65.5%	65.3%
ADR	$110	$87	$94	$115	$122	$128	$127	$132	$131
RevPAR	$79	$36	$55	$77	$83	$84	$83	$83	$85
Growth									
Occupancy		*-41.6%*	*39.7%*	*15.5%*	*0.7%*	*-3.5%*	*-0.8%*	*1.1%*	*-0.3%*
ADR		*-21.7%*	*8.4%*	*22.2%*	*6.6%*	*4.8%*	*0.9%*	*2.4%*	*-0.7%*
RevPAR		*-54.2%*	*51.4%*	*-41.2%*	*7.4%*	*1.1%*	*0.2%*	*3.5%*	*-1.0%*
May 2025 forecast:							-1.1%	3.2%	-1.5%

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Recap

- We expect Irving hotel room revenue to grow **4.3%** in the fiscal year ending Sep-2026.
- We expect room revenue to grow **0.8%** in the fiscal year ending Sep-2027.
- Although temporary, the global oil price surge sustained over the past weeks will have a negative impact in the near term. Thankfully, it seems it might be short-lived.
- Despite complaints regarding FIFA's high ticket prices, and increased geo-political tensions, we expect a positive impact to Irving hotel ADR from the FIFA World Cup in 2026.

Forecast summary: Fiscal year

	Room revenue, Irving (STR)			
Month	Current forecast	Prior forecast	Difference	Percent difference
Oct-25	$38,367,985	$39,582,654	-$1,214,669	-3.1%
Nov-25	31,573,544	30,226,485	1,347,059	4.5%
Dec-25	26,425,807	25,709,578	716,229	2.8%
Jan-26	30,786,952	31,141,184	-354,232	-1.1%
Feb-26	33,611,953	31,422,964	2,188,989	7.0%
Mar-26	36,902,649	36,981,560	-78,911	-0.2%
Apr-26	37,366,303	38,011,768	-645,465	-1.7%
May-26	35,162,649	37,011,015	-1,848,366	-5.0%
Jun-26	39,035,991	43,255,028	-4,219,037	-9.8%
Jul-26	35,252,812	38,249,081	-2,996,270	-7.8%
Aug-26	30,668,672	30,075,144	593,528	2.0%
Sep-26	33,281,570	33,010,543	271,027	0.8%
Total	$408,436,886	$414,677,002	-$6,240,116	-1.5%
Difference from year ending Sep-2019	13.2%	14.9%		
Year-over-year growth	4.3%	4.7%		
Oct-26	$39,313,370	$41,098,167	-$1,784,797	-4.3%
Nov-26	32,414,553	31,382,020	1,032,532	3.3%
Dec-26	27,137,143	26,018,408	1,118,735	4.3%
Jan-27	31,769,828	32,507,280	-737,452	-2.3%
Feb-27	34,668,053	32,680,106	1,987,947	6.1%
Mar-27	38,016,944	38,469,534	-452,590	-1.2%
Apr-27	38,488,020	39,609,990	-1,121,970	-2.8%
May-27	36,238,866	38,595,207	-2,356,341	-6.1%
Jun-27	35,191,742	37,353,619	-2,161,877	-5.8%
Jul-27	32,314,086	34,061,909	-1,747,822	-5.1%
Aug-27	31,669,235	30,737,335	931,901	3.0%
Sep-27	34,350,783	33,898,105	452,678	1.3%
Total	$411,572,624	$416,411,681	-$4,839,057	-1.2%
Difference from year ending Sep-2019	14.1%	15.4%		
Year-over-year growth	0.8%	0.4%		

Source: STR, Tourism Economics

Other Info and Next Steps

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ICC "Dark" Dates – FY 2024-25

October '24

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	**31**		

November '24

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**

December '24

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**	31				

January '25

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	31	

February '25

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	

March '25

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	31					

April '25

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			

May '25

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	31

June '25

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**					

July '25

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	31		

August '25

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
31						

September '25

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				

183 Events
255,716 Attendees
$9,933,403 Adjusted Gross Income
$1,932,168 Invested in CIP

Bottom Line:
Booking priorities to drive incremental room nights are already in place.

We have EXTREMELY LIMITED inventory to add events, and therefore to grow incremental room nights.

Expanding Convention Center/ HOT Revenues

- Open dates are limited to expand priority bookings and therefore generate substantially more HOT revenues
  - Are there sufficient opportunities to reduce outside catering exceptions?
- Expanding the Convention Center is NOT AN OPTION – thanks to Wells Fargo!
- Potential naming rights
  - ICC currently evaluating study proposal
- Creating new revenue opps where possible
- Potential offsite revenue opportunities
  - Festival/event creation
    - Toyota Music Factory
    - Levy Event Plaza
  - Office/Other Facility Catering
    - Cannot put at risk core ICC operating capacity and resources

Growing HOT Revenues with Other Irving Assets

- ICVB controls very few calendars in which to generate demand… and these have very limited availability
  - Irving Convention Center – very few "dark days" left to fill
  - Westin ICC – 10 days/month, 2 years & out
- Capacity is also finite
  - 50,000 sf exhibit hall largest single space
  - Museum venue spaces are very finite
- Outdoor event sites have limited capacity, parking
  - Levy Event Plaza/Canal Promenade/Lake Carolyn
  - Plaza at Williams Square
  - Heritage Park/Delaware Creek
- Other city-owned assets prioritized for resident/resident group use
  - Parks & Recreation venues
  - Irving Arts Center
- Partnerships with privately owned assets (i.e., DFW Curling Club and Pickler Universe) may have potential but require some level of investment to capture revenue

What Past ICVB Strategic Plans Have Delivered

- Revised hotel development ordinances to “right size” development
- Irving Convention Center, Westin ICC and Toyota Music Factory to drive incremental and sustainable demand, especially on weekends
  - Weekend occupancy has grown from 52.4% in 2011 to 65.1% in 2025
  - Keeping the convention center in top shape
- Strategic and targeted use of revenues during COVID and a pipeline ready when the world was ready to travel
- Built up and bulked up reserve funds – and protected them
- Created a win-win for the reallocation of the excess Arts HOT for the 9/1/2026 sunset
- Created a mechanism to capture any excess HOT revenues in the ICC debt service account and sweep those annually to the ICC CIP fund

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Still Works In Progress

<u>BOARD DEVELOPMENT</u>

- Technology Fund Balance of $1 million by FY~~2425–~~26–27
- Creation of a Tourism Public Improvement District (TPID)
- Analyze opportunities to build and diversify the CVB's revenue streams to guard against any collapse of hotel occupancy tax revenues

<u>DESTINATION DEVELOPMENT</u>

- Support legislative initiatives that assure Texas remains open to all *and that can create new visitor revenues for Irving.*
- Engage DCURD, The Las Colinas Association and other stakeholders to support increased activation of Lake Carolyn and the Mandalay Canal
- Support the development of transportation solutions that would increase mobility throughout the city for visitors and residents – VIA routes to come
- Advise the City on initiatives designed to enhance the aesthetics of the community from a visitor perspective

<u>ADVOCACY/COMMUNITY ENGAGEMENT</u>

- Enhance Community Awareness, Appreciation and Support of the ICVB and the Impact of the Visitor Economy on Irving
- Continue to work with City Leaders to create a better understanding of the role that Tourism plays in the community's Economic Vitality and Quality of Life

“Bricks and Mortar” Resources

- Citywide vacant land for development
  - Vacant floodplain land – 1,589 acres
    - Certain things may be done in the floodplain, but with risk
  - Vacant developable land – 1,640 acres
    - City-owned vacant developable land – 234.5 acres
    - Privately owned developable land will need to be purchased
- Non-vacant parcels may be/become available, but at a price.
- Project Financing Zone (PFZ) is limited to only certain types of projects
- Without a PFZ or the right P3, potential project financing and operating revenues are finite.
  - Limited bonding capacity currently
    - 2039 – ICC debt paid off
  - ICVB’s operating budget would become the likely funding source, minimizing resources available to market and sell any resulting projects.

Questions the Plan Ultimately Should Answer

- What does Irving's visitor future look like?
- What do our visitors/prospective future residents want?
  - And our current residents* and corporate residents?
- What risks does our current product face?
- What else can we do to make the most of what we do have?
- What changes of force are occurring that might impact us?
- How do we make sure Irving is best positioned to benefit from what tourism makes possible for our residents' quality of life?

SETH'S BLOG

View Online

What do you own?

What does it mean for us to own something?

If we own a piece of land and the rain washes the topsoil downstream, do we go and get the topsoil back?

Do we own our reputation? We have influence over it, but some of it was gifted to us without our knowledge, and other parts are influenced by forces out of our control.

Do we own responsibility? Is it something we take or acquire or accept?

We can try to own our past, but the best we can do is influence our future.

Ownership is a shared understanding, a construct that can shift depending on where we stand. It's not always up to us, but it often works better if we acknowledge it.

*Only visitor wants can be funded with Hotel Occupancy Taxes – unless they are also wanted by residents.

Vision & Mission Statements

VISION – Irving will be a uniquely vibrant destination welcoming the world for unforgettable experiences.

MISSION – The Irving Convention and Visitors Bureau enhances Irving's economy and quality of life by marketing and advocating for the development of Irving as a premier destination.

ICVB BOARD MISSION – The Irving CVB Board will take ownership of the opportunities on its horizon, doing everything in its power to move the visitor vision of the destination forward by proactively putting the ideas, desires and priorities on every table it can. The Irving CVB Board takes seriously its responsibilities, including its fiduciary and operational oversight of the Convention and Visitors Bureau and the Convention Center, as outlined in the City's Charter and City Ordinances.

Current Committee Structure

Board & Business Development Committee

- Maximize Organizational Stability & Growth and to Advocate for Destination-Enhancing Development
- Responsible for enhancing Board Development and Effectiveness.
    - Strategic Planning, Organizational Sustainability, Board Engagement, Bylaws, Legislative Affairs, Organization-impacting Ordinances, Governance and Charter issues

Community Engagement Committee

- Increase Community Outreach & Collaboration
- Responsible for increasing awareness, appreciation and support for the hospitality industry and the ICVB.
    - High Spirited Citizens recognition program, anniversaries of significance, National Travel and Tourism Week

Destination Development Committee

- Advocate for Destination-Defining Development
- Responsible for all Destination Development initiatives.
    - Signage, hotel development, visitor amenities, attractions development, meeting facilities, markets, transportation, ordinances with impact on development initiatives, etc.

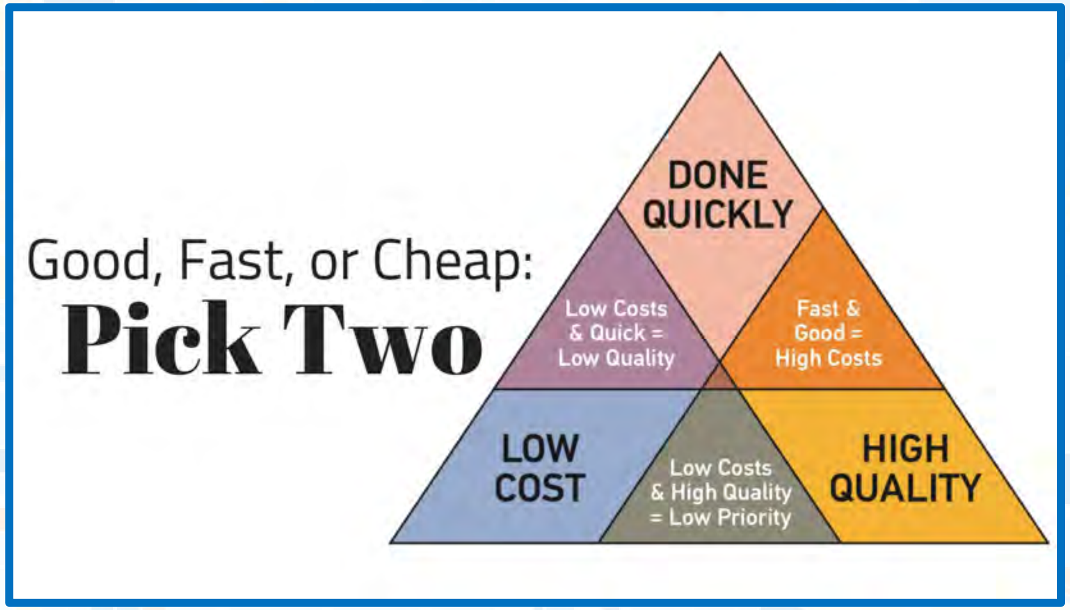
Next Steps

- By the end of Friday's workshop:
  - Establish Long-Term Key Goals/Pillars
  - Begin to Outline Top Level Strategic Drivers, Objectives, Measures of Success
- By July Board Meeting:
  - Committees will further flesh out and finesse Goals, Drivers, Objectives and Measures of Success, along with timelines for completion.
    - Review current vision & mission and make sure they are still what we want.
    - Determine if Committee Focuses are still what we want.
    - Determine if our board composition is missing anything/anyone critical to moving this plan forward, and program that into the succession planning.
    - Determine what work is the Board's and what work is staff's.
  - A final plan document will be presented for the Board's Adoption at the July Board Meeting.

This is a
“living document.”

How We Move Forward With The Plan

- FY 2026-27 Proposed Budget will include the following:
  - Creating a Strategic Plan Implementation Fund
    - Use Fund Balance to establish the Fund in the first year
  - Budgeting an initial amount as a placeholder
    - Feasibility studies as prioritized
    - Legislative support
    - Community engagement initiatives



IRVING CONVENTION & VISITORS BUREAU

Discussion/Questions

IRVING CONVENTION & VISITORS BUREAU

Build a place where people want to VISIT, and you'll build a place where people want to LIVE.
Build a place where people want to LIVE, and you'll build a place where people want to WORK.
Build a place where people want to WORK, and you'll build a place where BUSINESS has to be.
Build a place where BUSINESS has to be, and you'll build a place where people have to VISIT.
It all starts with the
VISIT.
And the Visit starts with
US.