

MOCK-UP

PROPOSED AMENDMENT 3001 TO
SENATE BILL NO. 1

PREPARED FOR COMMITTEE OF THE WHOLE
JUNE 12, 2023

PREPARED BY THE LEGAL DIVISION

NOTE: THIS DOCUMENT SHOWS PROPOSED AMENDMENTS IN CONCEPTUAL FORM. THE LANGUAGE AND ITS PLACEMENT IN THE OFFICIAL AMENDMENT MAY DIFFER.

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of **green bold underlining** is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

Legislative Counsel’s Digest:

Existing law creates the Clark County Stadium Authority as a public body to carry out the provisions of the Southern Nevada Tourism Improvements Act governing the National Football League stadium project. (Chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 19)

This bill enacts the Southern Nevada Tourism Innovation Act to establish a method to finance a Major League Baseball stadium project. ~~Sections 3-17~~ **4-17** of this bill define terms for the purposes of the Southern Nevada Tourism Innovation Act. **Sections 18-35** of this bill establish a method to finance the design, entitlement, acquisition, construction, improvement, repair, demolition, reconstruction, equipment, financing, promotion, leasing, subleasing, management, operation ~~for~~ **and** maintenance of a Major League Baseball stadium project.

1 **Section 21** of this bill authorizes the Stadium Authority to exercise certain powers
2 which are in addition to the powers granted to the Stadium Authority under the Southern
3 Nevada Tourism Improvements Act.

4 **Section 28** of this bill requires that upon receiving notification that certain the
5 Stadium Authority has taken certain actions relating to the relocation of a Major
6 League Baseball team, the Board of County Commissioners of Clark County ~~for~~ **must**
7 **create a sports and entertainment improvement district ~~in unincorporated Clark County~~ .**
8 **the general location of which is the southeast corner of Las Vegas Boulevard and**
9 **Tropicana Avenue in Clark County,** to assist in the financing of a Major League Baseball
10 stadium project . ~~and authorizes the Board to amend or modify the geographic boundaries~~
11 ~~of the district by ordinance.~~ **Under section 28, the sports and entertainment**
12 **improvement district is required to: (1) be located entirely within Clark County and**
13 **outside the boundaries of any incorporated city; (2) include only parcels of land, or**
14 **portions thereof, on which the Major League Baseball stadium project is located or**

1 will be located and any surrounding or adjacent properties necessary for the
2 operation of that project; and (3) not include any operating hotel or other public
3 accommodations facility or any operating licensed gaming establishment. Section 28
4 authorizes the Board of County Commissioners to amend or modify the boundaries of
5 the sports and entertainment improvement district but prohibits such an amendment
6 or modification from: (1) impairing any bonds issued to finance the construction of
7 the Major League Baseball stadium project; (2) excluding from the sports and
8 entertainment improvement district any parcel of land, or portion thereof, on which
9 the Major League Baseball stadium project is or will be located or any surrounding or
10 adjacent property necessary for the operation of that project; or (3) including within
11 the district any operating hotel or other public accommodations facility or any
12 operating licensed gaming establishment

13 Section 22 of this bill requires the Stadium Authority to negotiate and enter into a
14 development agreement, lease agreement and non-relocation agreement with respect to the
15 Major League Baseball stadium project if the Board of Directors determines that a Major
16 League Baseball team has committed to locate or relocate within the sports and
17 entertainment improvement district. Section 22 establishes requirements for a
18 development agreement, lease agreement and non-relocation agreement. Section 33 of this
19 bill sets forth additional provisions which must be included in the development agreement,
20 lease agreement and non-relocation agreement, including, without limitation, the maximum
21 financial contribution of the Stadium Authority to the development and construction of the
22 Major League Baseball stadium project. Section 24 of this bill provides for the
23 confidentiality of certain information provided to the Stadium Authority under certain
24 circumstances. Section 25 of this bill generally exempts the Major League Baseball
25 stadium project from laws requiring competitive bidding or specifying procedures for the
26 procurement of goods or services, and from the statutory provisions governing public works
27 projects, except that the pertinent construction contracts must comply with the statutory
28 prevailing wage provisions and, if the Stadium Authority determines a subcontract can be
29 competitively bid without affecting the quality of the project, must be competitively bid.
30 Additionally, section 26 of this bill requires that any contract or agreement entered into by
31 a prime contractor for the construction of the Major League Baseball stadium project must
32 include provisions requiring that at least 15 percent of the subcontracts for the project must
33 be with small local businesses.

34 Section 27 of this bill requires the Stadium Authority to retain the sole and exclusive
35 right to enter into agreements for the sale, license or transfer of personal seat licenses,
36 stadium builder's licenses or other similar instruments for any and all seats in the Major
37 League Baseball stadium project to generate revenues for the construction of the Major
38 League Baseball stadium project.

39 Section 34 of this bill requires the Board of County Commissioners of Clark County to
40 issue general obligations of the County upon the request of the Board of Directors of the
41 Stadium Authority and once certain requirements have been met. ~~In an amount that can be~~
42 ~~supported by the proceeds of certain taxes, fees and charges described in section 29 of this~~
43 ~~bill.~~ Section 34 also requires the proceeds from the issuance of the general obligations to
44 be distributed to the Stadium Authority and used for certain purposes related to the Major
45 League Baseball stadium project.

46 Sections 29 and 30 of this bill enact provisions governing the sources of revenue
47 used to pay the debt service on bonds issued by the County pursuant to section 34.
48 Section 29: (1) requires the Board of County Commissioners, to pay the principal and
49 interest on bonds issued by the County pursuant to section 34 and to make certain
50 other payments, to pledge the proceeds of certain taxes, fees and charges imposed by
51 the State and the County; and (2) provides that, with respect to the taxes, fees and
52 charges imposed by the State, such a pledge does not constitute a pledge of the full
53 faith and credit of the State and does not prevent the Legislature from enacting,
54 amending or repealing any law or other legislative measure relating to those taxes,
55 fees or charges. Section 30 of this bill ~~authorizes~~ : (1) requires, under certain

1 circumstances, the State Treasurer to provide a credit enhancement on bonds issued to
2 finance the construction of the Major League Baseball stadium project ~~and sections~~; (2)
3 establishes a procedure for the county treasurer of Clark County to make a written
4 request to the Interim Finance Committee for approval to draw upon and transfer
5 money from the credit enhancement to make a scheduled payment on debt service on
6 bonds if the proceeds of taxes, fees and charges pledged to the project are insufficient
7 to make the scheduled payment; (3) establishes a procedure for the Interim Finance
8 Committee to review and approve such a request; and (4) provides that the credit
9 enhancement does not constitute a pledge of the full faith and credit of the State and
10 does not prevent the State Legislature from enacting any law or other legislative
11 measure relating to the credit enhancement. Sections 38 and 40 of this bill make an
12 appropriation, effective on July 1, 2024, of ~~25 million~~ \$14,000,000 to the Nevada State
13 Infrastructure Bank Fund for this credit enhancement.

14 Section 32 of this bill requires the county treasurer of Clark County, after paying any
15 principal, interest or other costs due in connection with any bonds ~~for securities~~ and
16 establishing a reserve fund, to transfer the proceeds of the taxes, fees and charges pledged
17 to the financing or refinancing of the Major League Baseball stadium project to the Stadium
18 Authority to be used for certain purposes.

19 Section 31 of this bill authorizes a developer partner of a qualified project to apply to
20 the Stadium Authority for a certificate of eligibility for transferable tax credits. Section 31
21 prohibits the Stadium Authority from approving more than \$36,000,000 in transferable tax
22 credits in a fiscal year or \$180,000,000 in total for all qualified projects in this State.

23 Section 20 of this bill requires the Board of County Commissioners to create a ~~resort~~
24 ~~corridor~~ Clark County homelessness prevention and assistance fund to provide assistance
25 to people who are at risk of becoming homeless or are currently experiencing homelessness
26 by supporting certain programs. Section 23 of this bill requires, as part of the development
27 and operation of the Major League Baseball stadium project, the development of a
28 community benefits agreement and the creation of a baseball stadium community oversight
29 committee to oversee the implementation and administration of the community benefits
30 agreement.

31 Section 35 of this bill provides that the authority of the Board of Directors to undertake
32 the Major League Baseball stadium project expires under certain circumstances.

33 Sections ~~36 and 37~~ 36-37.5 of this bill revise the membership of the Board of
34 Directors of the Stadium Authority.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

35 **Section 1.** Sections 2 to 35, inclusive, of this act may be cited as the
36 Southern Nevada Tourism Innovation Act.

37 **Sec. 2.** 1. The Legislature hereby finds that:

38 (a) Because the Las Vegas area is the most visited and economically
39 significant tourism market within this State, the tourism industry within the
40 Las Vegas area is critically important to the economy of that local area and
41 this State, and the continued growth and success of the tourism industry
42 within the Las Vegas area is particularly vital to the general welfare and
43 prosperity of that local area and this State.

44 (b) A significant part of the continued growth and success of the
45 tourism industry within the Las Vegas area depends upon the unique

1 attractiveness, excitement, atmosphere and vitality of the Las Vegas Strip
2 and the development of new, innovative and diversified facilities, venues
3 and forms of entertainment within the Las Vegas area to ensure that the
4 area may:

5 (1) Continue to be the preferred and premier destination for tourists
6 from all walks of life in the ever-advancing technological age of the 21st
7 century;

8 (2) Remain competitive with other national and international
9 tourism destinations that are continually evolving and seeking to draw
10 more tourists to their facilities, venues and forms of entertainment; and

11 (3) Retain its world-famous, unique and incomparably distinctive
12 status as the Sports and Entertainment Capital of the World.

13 (c) It is in the public interest and beneficial to the public welfare to
14 diversify, enhance and grow the largest tourism market in this State
15 through the development of large-scale and one-of-a-kind convention,
16 entertainment and sports venues and facilities within the Las Vegas area,
17 including the Las Vegas Strip, by constructing and operating a state-of-the-
18 art stadium capable of attracting professional sports franchises, such as
19 teams from Major League Baseball, hosting national sporting events, such
20 as the World Series and World Baseball Classic, playoff, tournament and
21 championship games, and holding other large-scale entertainment and
22 sports events, such as concerts, festivals, motor sports, prizefighting and
23 rodeos.

24 (d) Because the Las Vegas area, including the Las Vegas Strip, is the
25 largest tourism market in this State and because the Las Vegas area,
26 including the Las Vegas Strip, is world famous, unique and incomparably
27 distinctive, the Las Vegas area is the only area in this State that:

28 (1) Is appropriate and suitable for the development of such large-
29 scale and one-of-a-kind entertainment and sports venues and facilities; and

30 (2) Has all the necessary local and special attributes, conditions and
31 resources that are essential to support such large-scale and one-of-a-kind
32 entertainment and sports venues and facilities, including, without
33 limitation, the necessary economic conditions, capital investment, and
34 infrastructure that could support the development and operation of such
35 venues and facilities, support industries and businesses, workforce,
36 population and visitors.

37 (e) The Clark County Stadium Authority is positioned to play a
38 significant role in the continued growth and success of the tourism industry
39 within the Las Vegas area by facilitating the development and operation of
40 such new, innovative and diversified facilities, venues and forms of
41 entertainment within the Las Vegas area.

42 2. The Legislature hereby declares that:

43 (a) Because the Las Vegas area is the only area in this State that is
44 appropriate and suitable for the development of such large-scale and one-
45 of-a-kind entertainment and sports venues and facilities and has all the

1 necessary local and special attributes, conditions and resources that are
2 essential to support such venues and facilities, it is necessary to enact a law
3 of local and special application to promote, develop and secure the
4 advantages of the local and special characteristics and circumstances
5 within the Las Vegas area, which are found nowhere else within this State,
6 and to benefit the residents of that local and special area.

7 (b) Therefore, given that a law of local and special application is
8 necessary to promote, develop and secure the advantages of the local and
9 special characteristics and circumstances within the Las Vegas area, which
10 are found nowhere else within this State, and given that such a law is
11 necessary to benefit the residents of that local and special area, a general
12 law cannot be made applicable to the purposes, objects, powers, rights,
13 privileges, immunities, liabilities, duties and disabilities set forth in this
14 act.

15 **Sec. 3.** Except as otherwise provided in this act or unless the context
16 otherwise requires, the terms used or referred to in this act have the
17 meanings ascribed to them in the Local Government Securities Law, but
18 the definitions set forth in sections 4 to 17, inclusive, of this act, unless the
19 context otherwise requires, govern the construction of this act.

20 **Sec. 4.** “Baseball Stadium Events Company” means a person whose
21 business is organized under the laws of this State for the purpose of leasing
22 the Major League Baseball stadium project from the Stadium Authority
23 and whose business is owned by:

- 24 1. The Major League Baseball team or its affiliate;
- 25 2. A developer partner or its affiliate; or
- 26 3. The Major League Baseball team or its affiliate and a developer
27 partner or an affiliate of a developer partner.

28 **Sec. 5.** “Board of County Commissioners” means the Board of
29 County Commissioners of Clark County.

30 **Sec. 6.** “Board of Directors” means the Board of Directors of the
31 Stadium Authority appointed pursuant to subsection 1 of section 22 of the
32 Southern Nevada Tourism Improvements Act, as amended by section 36 of
33 this act.

34 **Sec. 7.** “Bonds” means one or more series of ~~[general]~~ :

35 1. General obligation bonds or other securities that are additionally
36 secured by pledged revenues to the extent authorized ~~[to-be]~~ by the
37 provisions of this act and issued by the County pursuant to subsection 2
38 of section 34 of this act and the Local Government Securities Law ; and
39 ~~[any-general]~~

40 2. General obligation bonds or other securities that are additionally
41 secured by pledged revenues to the extent authorized by the provisions
42 of this act and issued by the County to refund all or a portion of ~~[such]~~
43 any outstanding bonds or other securities issued pursuant to subsection 2
44 of section 34 of this act and the Local Government Securities Law.

1 **Sec. 8.** “Capital investment” means all costs and expenses incurred
2 by a developer partner or Baseball Stadium Events Company in a qualified
3 project in connection with the acquisition, construction, installation and
4 equipping of the qualified project.

5 **Sec. 8.5.** “Clark County homelessness prevention and assistance
6 fund” means the fund created by the County pursuant to section 20 of
7 this act.

8 **Sec. 9.** “County” means Clark County, Nevada.

9 **Sec. 10.** “Developer partner” means a person who provides money to
10 pay the costs of the design, acquisition, construction, entitlement, leasing,
11 improvement, financing, equipping, operation or maintenance, or any
12 combination thereof, of the Major League Baseball stadium project or the
13 cost of any capital improvements to the Major League Baseball stadium
14 project.

15 **Sec. 11.** “Major League Baseball stadium project” means any
16 enterprise to design, acquire, construct, entitle, lease, improve, equip,
17 finance, operate or maintain, or any combination thereof, within the
18 boundaries of the sports and entertainment improvement district a baseball
19 stadium capable of hosting the home games of the Major League Baseball
20 team and that complies with the provisions of section 22 of this act and all
21 necessary or desirable appurtenances or incidentals thereof for the
22 operation of the Major League Baseball stadium project.

23 **Sec. 12.** “Major League Baseball team” means the Major League
24 Baseball team that is locating or relocating within the sports and
25 entertainment improvement district.

26 **Sec. 13.** “Person” means a natural person, any form of business or
27 social organization and any other nongovernmental legal entity, including,
28 but not limited to, a corporation, partnership, association, trust or
29 unincorporated organization. The term does not include a government,
30 governmental agency or political subdivision of a government.

31 **Sec. 14.** “Qualified project” means a project that meets the definition
32 and applicable requirements of a Major League Baseball stadium project,
33 as set forth in this act.

34 **Sec. 15.** ~~“Resort corridor homelessness prevention and assistance~~
35 ~~fund” means the fund created by the County pursuant to section 20 of this~~
36 ~~act.~~ (Deleted by amendment.)

37 **Sec. 16.** “Sports and entertainment improvement district” means the
38 district created by section 28 of this act.

39 **Sec. 17.** “Stadium Authority” means the Clark County Stadium
40 Authority created by section 21 of the Southern Nevada Tourism
41 Improvements Act.

42 **Sec. 18.** In addition to the powers and authority vested in the
43 Stadium Authority pursuant to the Southern Nevada Tourism
44 Improvements Act, the Stadium Authority is hereby authorized and

1 empowered to undertake the development of the Major League Baseball
2 stadium project pursuant to the terms of this act.

3 **Sec. 19.** The Board of Directors shall create a baseball stadium tax
4 account and a baseball stadium capital projects fund to carry out the
5 provisions of this act.

6 **Sec. 20.** 1. The Board of County Commissioners shall create a
7 ~~[resort corridor]~~ **Clark County** homelessness prevention and assistance
8 fund.

9 2. In managing the fund, the County shall coordinate with ~~[the Major~~
10 ~~League Baseball team and the Nevada Resort Association.]~~ **local**
11 **governments in the County that provide the services described in**
12 **subsection 3.**

13 3. Money in the fund shall be used exclusively to provide assistance
14 to people who are at risk of becoming homeless or are currently
15 experiencing homelessness by supporting programs which are designed to:

16 (a) Prevent homelessness;

17 (b) Help individuals and families to regain stable housing; or

18 (c) Diminish the incidence of homelessness ~~[in and around the~~
19 ~~Southern Nevada resort corridor.~~

20 ~~— 4.]~~ **throughout the County.**

21 **3.** To the extent practicable, money in the fund shall be invested in
22 programs which provide a range of service, including, without limitation,
23 emergency rental assistance, utility assistance, case management, job
24 training, rehabilitation, respite and counseling services.

25 **Sec. 21.** In furtherance of the duties and responsibilities set forth in
26 this act, the Stadium Authority may:

27 1. Apply for and accept any gift, donation, bequest, grant or other
28 source of money to finance or develop the Major League Baseball stadium
29 project.

30 2. Require and receive such audits and other measurements of the
31 performance of a developer partner or the Baseball Stadium Events
32 Company as it deems necessary to ensure that the operation of the Major
33 League Baseball stadium project complies with **the provisions of** this act,
34 except that the Stadium Authority may not require an audit of the general
35 business of the Major League Baseball team or any developer partner.

36 3. Consider and approve or disapprove:

37 (a) An annual capital improvement budget for the Major League
38 Baseball stadium project submitted by the Baseball Stadium Events
39 Company.

40 (b) Any specific requests for capital improvements proposed by the
41 Baseball Stadium Events Company or the Major League Baseball team.

42 4. Perform any other act that may be necessary, convenient, desirable
43 or appropriate to carry out the powers and duties of the Stadium Authority
44 with respect to the Major League Baseball stadium project.

1 **Sec. 22.** 1. The Stadium Authority shall negotiate and may enter
2 into a development agreement, a lease agreement and a
3 non-relocation agreement with respect to the Major League Baseball
4 stadium project that complies with subsections 2, 3 and 5, as applicable, if
5 the Board of Directors:

6 (a) Within 12 months after the effective date of this ~~act~~ section or, if
7 the Board determines that an extension of this period is necessary or
8 desirable, within 18 months after that effective date, finds that Major
9 League Baseball has authorized the Major League Baseball team to locate
10 or relocate within the sports and entertainment improvement district;

11 (b) Within 12 months after the effective date of this ~~act~~ section or, if
12 the Board determines that an extension of this period is necessary or
13 desirable, within 18 months after that effective date, finds that the Major
14 League Baseball team has committed to locate or relocate within the sports
15 and entertainment improvement district;

16 (c) Selects as a developer partner one or more persons who have:

17 (1) Disclosed to the Board as a matter of public record the identity
18 of the person or persons;

19 (2) Provided documentation satisfactory to the Board to indicate
20 that the person or persons selected to be a developer partner have an
21 affiliation with the Major League Baseball team;

22 (3) Demonstrated to the satisfaction of the Board that the developer
23 partner is able to successfully develop and construct the Major League
24 Baseball stadium project; and

25 (4) Provided to the Board adequate financial security for the
26 performance of the financial obligations of a developer partner for the
27 development and construction of the Major League Baseball stadium
28 project; and

29 (d) Selects a Baseball Stadium Events Company which has disclosed to
30 the Board the identity of each of its owners and managers.

31 2. A development agreement for the Major League Baseball stadium
32 project entered into by the Stadium Authority with a developer partner
33 selected by the Board of Directors pursuant to paragraph (c) of subsection
34 1 must require the location, design, fit and finish of the Major League
35 Baseball stadium project to be consistent with first-class, premier Major
36 League Baseball facilities currently in operation or approved for
37 construction by Major League Baseball and:

38 (a) Identify the site of the project ~~at~~, the general location of which
39 must be in the County at the southeast corner of Las Vegas Boulevard
40 and Tropicana Avenue.

41 (b) Set forth the overall design, scope and specifications of the project,
42 which must include, without limitation, an enclosed baseball stadium with
43 an attendance capacity of approximately 30,000 persons;

1 (c) Set forth the sources of financing to pay the costs of the
2 development and construction of the project in a manner consistent with
3 the provisions of sections 18 to 35, inclusive, of this act;

4 (d) Require the developer partner to provide periodic progress reports
5 to the Board of Directors on the status of the development and construction
6 of the project;

7 (e) Set forth the procedures for the provision of the periodic progress
8 reports described in paragraph (d) and the information required to be
9 included in such reports;

10 (f) State that any and all development and construction cost overruns
11 for the development and construction of the project must be the sole
12 responsibility of the developer partner, except that any cost overrun must
13 not be the responsibility of the developer partner if the cost overrun is
14 caused by a change in development or construction mandated by the
15 Stadium Authority after the execution of the development agreement, other
16 than a change in development or construction after the execution of the
17 development agreement that is required to comply with a building code,
18 including, without limitation, a change relating to building safety;

19 (g) Contain provisions that are consistent with sections 25, 26 and 33
20 of this act;

21 (h) Provide for an adequate contribution by the developer partner for
22 the construction or improvement of any infrastructure, including, without
23 limitation, infrastructure relating to transportation, parking,
24 pedestrian traffic, public safety, utilities and safe and efficient airport
25 operations, off the site of the project that is determined to be necessary for
26 the project by the Department of Transportation, the County or any
27 municipality in which the project is located and that is specified in the
28 regional infrastructure and service evaluation required for a high impact
29 project before a special use permit is issued for the project;

30 (i) Require that the developer partner ensure that no action or inaction
31 by the developer partner, or any person hired or retained by the developer
32 partner to act on behalf of the developer partner, in the development or
33 construction of the project results in a mechanic's lien or judgment lien
34 against the project that is not cured by the developer partner within a
35 customary amount of time using commercially reasonable efforts, which
36 must be determined in accordance with the laws of this State and must be
37 such time and efforts as are approved by the Board of Directors;

38 (j) Take into consideration the use of multimodal facilities that use
39 alternative modes of transportation and do not have detrimental impacts on
40 other permitted transportation projects; and

41 (k) Contain such other terms as deemed necessary and appropriate by
42 the Stadium Authority.

43 3. A lease agreement entered into by the Stadium Authority with the
44 Baseball Stadium Events Company described in paragraph (d) of
45 subsection 1 must set forth the requirements and responsibilities of the

1 Baseball Stadium Events Company with respect to the operation of the
2 Major League Baseball stadium project and must:

3 (a) Be for a term of not less than 30 years and may include rights for
4 the Baseball Stadium Events Company to renew the lease agreement with
5 the approval of the Stadium Authority;

6 (b) Grant the Baseball Stadium Events Company full operational
7 control of the project;

8 (c) Not contain any provision that interferes with the discretion of the
9 Baseball Stadium Events Company to operate the project, including,
10 without limitation, a provision restricting in any manner the programs or
11 events that may be held at the project;

12 (d) Authorize the Baseball Stadium Events Company to enter into an
13 agreement with another person to operate the project on a day-to-day basis,
14 as deemed necessary or appropriate by the Baseball Stadium Events
15 Company;

16 (e) Establish a minimum standard for the maintenance of, and capital
17 reinvestment in, the project to ensure that the design and development
18 standards set forth in sections 18 to 35, inclusive, of this act are maintained
19 or enhanced throughout the term of the lease agreement;

20 (f) Provide for the annual allocation of the revenue from, and expenses
21 of, the operation of the project in a manner consistent with sections 18 to
22 35, inclusive, of this act;

23 (g) State that the Baseball Stadium Events Company and the developer
24 partner are liable jointly and severally for the operating losses of the
25 project or the Baseball Stadium Events Company;

26 (h) Require an annual audit of the Baseball Stadium Events Company
27 by an independent certified public accountant in this State who does not
28 provide any similar or related services to a developer partner or the Major
29 League Baseball team, or any affiliate, subsidiary, principal or related
30 party of a developer partner or the Major League Baseball team, and who
31 is selected by the mutual agreement of the Stadium Authority and the
32 Baseball Stadium Events Company;

33 (i) Require the cost of the audit described in paragraph (h) to be
34 divided equally between the Stadium Authority and the Baseball Stadium
35 Events Company;

36 (j) Require that the term of any lease or sublease entered into by the
37 Baseball Stadium Events Company with the Major League Baseball team
38 must be at least 30 years;

39 (k) State that a person owning a controlling ownership interest in the
40 Baseball Stadium Events Company may sell or otherwise transfer the
41 person's ownership interest to a related or unrelated third party only upon
42 the approval of the Stadium Authority and that the Stadium Authority must
43 not unreasonably withhold such approval;

44 (l) Provide that the Stadium Authority must comply with the
45 confidentiality provisions of section 24 of this act;

1 (m) Provide that the Baseball Stadium Events Company must fund
2 annually a capital reserve in an amount sufficient to ensure the facility
3 standard is maintained throughout the life of the Major League Baseball
4 stadium project, as determined jointly by the Baseball Stadium Events
5 Company and the Stadium Authority; and

6 (n) Such other terms and conditions as deemed necessary and
7 appropriate by the Board of Directors.

8 4. The Stadium Authority may enter into a combined development
9 and lease agreement that complies with the provisions of subsections 2 and
10 3.

11 5. A non-relocation agreement entered into by the Stadium Authority
12 with the Baseball Stadium Events Company described in subsection 1
13 must:

14 (a) Set forth the requirements and responsibilities of the Baseball
15 Stadium Events Company with respect to the conditions under which the
16 Major League Baseball team may relocate from the sports and
17 entertainment improvement district;

18 (b) Be for a term of not less than 30 years;

19 (c) Provide for damages in the event the Major League Baseball team
20 relocates in violation of the agreement in an amount not less than:

21 (1) The amount required for the repayment of the principal and
22 interest then outstanding on the bonds issued to finance or refinance the
23 Major League Baseball stadium project;

24 (2) An amount equal to the then outstanding tax credits subject to
25 repayment pursuant to paragraph (g) of subsection 4 of section 32 of this
26 act; and

27 (3) Any costs resulting from early termination of such bonds; and

28 (d) Require the Baseball Stadium Events Company to provide evidence
29 satisfactory to the Stadium Authority of the ability to satisfy the terms of
30 the non-relocation agreement in the event the Major League Baseball team
31 relocates in violation of the agreement.

32 6. The Stadium Authority shall be considered a third-party
33 beneficiary of all agreements entered into by the developer partner, the
34 Baseball Stadium Events Company and the Major League Baseball team
35 with respect to the development, design, construction or operation of the
36 Major League Baseball stadium project.

37 **Sec. 23.** 1. The developer partner and the Baseball Stadium Events
38 Company shall develop a community benefits agreement to ensure the
39 greatest possible participation by all segments of the local community in
40 the economic opportunities available in connection with the design,
41 construction and operation of the Major League Baseball stadium project
42 developed by the developer partner and operated by the Baseball Stadium
43 Events Company. The community benefits agreement must be approved by
44 the Board of Directors. The community benefits agreement must be

1 reviewed and updated not less than once every 5 years and each such
2 update must be approved by the Board of Directors.

3 2. The community benefits agreement must include, without
4 limitation, provisions that:

5 (a) Establish requirements designed to ensure diversity among the
6 workforce, subcontractors and vendors used to construct and operate
7 the Major League Baseball stadium project;

8 (b) Require the payment of a living wage to employees of the
9 Major League Baseball stadium project;

10 (c) Establish requirements for community engagement by the
11 Baseball Stadium Events Company and the Major League Baseball
12 team, including, without limitation:

13 (1) Participation by players of the Major League Baseball team
14 in the community, including, without limitation, in education
15 programs;

16 (2) The donation of tickets; and

17 (3) Programs to support youth baseball in underserved
18 communities;

19 (d) Provide for the use of a community suite by charitable,
20 community or economic development organizations;

21 (e) Require the developer partner and the Baseball Stadium
22 Events Company to provide:

23 (1) Educational programming in the community, including,
24 without limitation, by working in partnership with local colleges and
25 universities to provide programs of career development for the sports
26 industry; and

27 (2) Scholarships, internships and mentorship programs; and

28 (f) Require the developer partner and the Baseball Stadium Events
29 Company to make an adequate financial commitment in the
30 community, including, without limitation, an annual commitment of
31 cash and in-kind services which must not be less than:

32 (1) During the period beginning with the calendar year in which
33 the County issues bonds and ending in the calendar year following the
34 calendar year in which a certificate of occupancy or other
35 governmental authorization in order to operate the Major League
36 Baseball Stadium Project is issued, \$500,000 per calendar year.

37 (2) Beginning with the calendar year following the calendar
38 year in which a certificate of occupancy or other governmental
39 authorization in order to operate the Major League Baseball Stadium
40 Project is issued, an amount per calendar year that is the greater of
41 \$1,500,000 or 1 percent of Major League Baseball team ticket revenue
42 generated by Major League Baseball stadium project for the calendar
43 year.

44 3. A baseball stadium community oversight committee must be
45 created to oversee the implementation and administration of the

1 community benefits agreement developed pursuant to subsection 1. The
2 baseball stadium community oversight committee is hereby authorized to
3 enforce the provisions of the community benefits agreement which it was
4 created to oversee.

5 ~~[3.]~~ 4. The baseball stadium community oversight committee must
6 ~~[include at least one member who is]~~ consist of seven members to be
7 ~~appointed [by the Board of County Commissioners. The member~~
8 ~~appointed by the Board of County Commissioners]~~ as follows:

9 (a) Two members appointed by the Board of Directors, one of
10 whom the Board of Directors shall designate to serve as the Chair;

11 (b) One member appointed by the Governor;

12 (c) One member appointed by the Majority Leader of the Senate;

13 (d) One member appointed by the Speaker of the Assembly; and

14 (e) Two members appointed by the Board of County
15 Commissioners.

16 ➔ In appointing members to the baseball stadium community
17 oversight committee, the appointing authority shall consider
18 whether the members appointed to the committee reflect the
19 diversity of this State, including, without limitation, the age, gender,
20 gender identity or expression, sexual orientation, ethnic and
21 geographic diversity of this State.

22 5. A person must not be [3.] appointed to the baseball stadium
23 community oversight committee if he or she is:

24 (a) An elected official;

25 (b) An employee of the Major League Baseball team or an affiliate or
26 related entity of the Major League Baseball team;

27 (c) A representative of a business that is engaged by a business
28 providing goods or services to the Major League Baseball team or the
29 Major League Baseball stadium project; or

30 (d) A representative of a labor union representing employees, or
31 seeking to represent employees, working at or for the Major League
32 Baseball stadium project.

33 6. The baseball stadium community oversight committee
34 constitutes a public body for the purposes of chapter 241 of NRS.

35 7. In addition to such other reports as the Board of Directors or
36 the baseball stadium community oversight committee may require, on
37 or before December 31 of each even-numbered year, the developer
38 partner and the Baseball Stadium Events Company shall jointly
39 prepare and submit a community benefits progress and accountability
40 report to the:

41 (a) Governor;

42 (b) Director of the Legislative Counsel Bureau for transmittal to
43 the next regular session of the Legislature;

44 (c) County manager of the County;

45 (d) Chair of the Board of Directors; and

1 (e) Chair of the baseball stadium community oversight committee.

2 8. The report required pursuant to subsection 7 must include,
3 without limitation:

4 (a) The terms of the community benefits agreement that were in
5 effect during the period of time covered by the report;

6 (b) An evaluation of the compliance of the developer partner and
7 the Baseball Stadium Events Company with the terms of the
8 community benefits agreement identified pursuant to paragraph (a);
9 and

10 (c) An evaluation of the effect of the Major League Baseball
11 stadium project on the community at large.

12 9. The Board of Directors shall appoint a community benefits
13 director to advise the baseball stadium community oversight
14 committee and monitor the compliance of the developer partner and
15 the Baseball Stadium Events Company with the terms of the
16 community benefits agreement.

17 10. If the baseball stadium community oversight committee
18 determines that the developer partner or the Baseball Stadium Events
19 Company has failed to comply with the terms of the community
20 benefits agreement, the community benefits director shall notify the
21 developer partner, the Baseball Stadium Events Company and the
22 Major League Baseball team in writing that the baseball stadium
23 community oversight committee has made such a finding of
24 noncompliance. Upon receipt of such a notice, the developer partner
25 and the Baseball Stadium Events Company, in coordination with the
26 Major League Baseball team, shall submit in writing to the
27 community benefits director:

28 (a) A response to the finding of noncompliance by the baseball
29 stadium community oversight committee which includes, without
30 limitation, any reasons that the developer partner or the Baseball
31 Stadium Events Company has not complied with the terms of the
32 community benefits agreement;

33 (b) A description of the actions that that the developer partner or
34 the Baseball Stadium Events Company will take to cure any
35 noncompliance with the terms of the community benefits agreement;
36 and

37 (c) A projected timeline by which the developer partner and the
38 Baseball Stadium Events Company will be in full compliance with the
39 terms of the community benefits agreement.

40 11. If the baseball stadium community oversight committee
41 determines that the response submitted by the developer partner and
42 the Baseball Stadium Events Company pursuant to subsection 10 is
43 insufficient or the baseball stadium community oversight committee
44 determines that the developer partner and the Baseball Stadium
45 Events Company are not taking the actions set forth pursuant to

1 paragraph (b) of subsection 10 in a timely manner, the baseball
2 stadium community oversight committee shall notify the Board of
3 Directors of its findings and may request that the Board of Directors
4 initiate legal proceedings to enforce the terms of the community
5 benefits agreement.

6 **Sec. 24.** 1. Except as otherwise provided in subsection 3 and NRS
7 239.0115, the Stadium Authority shall keep confidential any record or
8 other document provided to the Stadium Authority by a developer partner,
9 the Major League Baseball team or the Baseball Stadium Events
10 Company, which is in the possession of the Stadium Authority, if the
11 person providing the information:

12 (a) Submits a request in writing that the record or other document be
13 kept confidential by the Stadium Authority; and

14 (b) Demonstrates to the satisfaction of the Stadium Authority that the
15 record or other document contains proprietary or confidential information.

16 2. If the Stadium Authority determines that a record or other
17 document contains proprietary or confidential information, the Chair of the
18 Board of Directors shall attach to the file containing the record or
19 document:

20 (a) A certificate signed by him or her stating that a request for
21 confidentiality was made by the requesting entity and the date of the
22 request;

23 (b) A copy of the written request submitted by the requesting entity;

24 (c) The documentation to support the request submitted by the
25 requesting entity; and

26 (d) A copy of the decision of the Stadium Authority determining that
27 the record or other document contains proprietary or confidential
28 information.

29 3. Records and documents that are confidential pursuant to this
30 section:

31 (a) Are proprietary or confidential information of the requesting entity;

32 (b) Are not a public record; and

33 (c) Must not be disclosed to any person who is not an officer or
34 employee of the Stadium Authority unless the requesting entity consents to
35 the disclosure.

36 4. As used in this section, "proprietary or confidential information"
37 has the meaning ascribed to it in NRS 360.247.

38 **Sec. 25.** 1. Except as otherwise provided in sections 18 to 35,
39 inclusive, of this act and notwithstanding any other provision of law to the
40 contrary:

41 (a) Any contract, lease, sublease, lease-purchase agreement,
42 management agreement or other agreement entered into pursuant to
43 sections 18 to 35, inclusive, of this act by the Stadium Authority, a
44 developer partner or any related entity relating to the Major League
45 Baseball stadium project financed in whole or in part pursuant to sections

1 18 to 35, inclusive, of this act, and any contract, lease, sublease, lease-
2 purchase agreement, management agreement or other agreement that
3 provides for the design, entitlement, acquisition, construction,
4 improvement, repair, demolition, reconstruction, equipment, financing,
5 promotion, leasing, subleasing, management, operation or maintenance, or
6 any combination thereof, of the Major League Baseball stadium project or
7 any portion thereof, or the provision of materials or services for the project
8 are exempt from any law:

9 (1) Requiring competitive bidding or otherwise specifying
10 procedures for the award of agreements of a type described in this
11 paragraph;

12 (2) Specifying procedures for the procurement of goods or services;
13 or

14 (3) Limiting the term of any agreement of a type described in this
15 paragraph.

16 (b) The provisions of chapter 341 of NRS do not apply to the Major
17 League Baseball stadium project financed in whole or in part pursuant to
18 sections 18 to 35, inclusive, of this act or to any agreement of a type
19 described in paragraph (a).

20 (c) The provisions of chapter 338 of NRS do not apply to the Major
21 League Baseball stadium project financed in whole or in part pursuant to
22 sections 18 to 35, inclusive, of this act or to any agreement of a type
23 described in paragraph (a), except that:

24 (1) The provisions of NRS 338.013 to 338.090, inclusive, apply to
25 any construction work to be performed under any contract or other
26 agreement pertaining to the project even if the estimated cost of the
27 construction work is not greater than \$250,000 or the construction work
28 does not qualify as a public work, as defined in NRS 338.010;

29 (2) Any person or entity that executes one or more contracts or
30 agreements for the actual construction, alteration, repair or remodeling of
31 the project shall include in such a contract or agreement the contractual
32 provisions and stipulations that are required to be included in a contract for
33 a public work pursuant to the provisions of NRS 338.013 to 338.090,
34 inclusive; and

35 (3) The Stadium Authority, any contractor who is awarded a
36 contract or enters into an agreement to perform the construction, alteration,
37 repair or remodeling of such an undertaking and any subcontractor on the
38 undertaking shall comply with the provisions of NRS 338.013 to 338.090,
39 inclusive, in the same manner as if the County had undertaken the project
40 or had awarded the contract.

41 2. The Stadium Authority and any prime contractor, construction
42 manager or project manager selected by the Stadium Authority or a
43 developer partner shall competitively bid all subcontracts involving
44 construction which the Stadium Authority determines can be competitively
45 bid without affecting the quality of the Major League Baseball stadium

1 project. Any determination by the Stadium Authority that such a
2 subcontract can or cannot be competitively bid without affecting the
3 quality of the Major League Baseball stadium project is conclusive in the
4 absence of fraud or a gross abuse of discretion. The Stadium Authority
5 shall establish one or more procedures for competitive bidding which:

6 (a) Must prohibit bidders from engaging in bid-shopping;

7 (b) Must not permit subcontractors to avoid or circumvent the
8 provisions of paragraph (c) of subsection 1; and

9 (c) Must, in addition to the requirements of section 26 of this act,
10 provide a preference for Nevada subcontractors in a manner that is similar
11 to, and with a preference that is equivalent to, the preference provided in
12 NRS 338.1389.

13 3. Any determination by the Stadium Authority regarding the
14 establishment of one or more procedures for competitive bidding, and any
15 determination by a developer partner or its prime contractor, construction
16 manager or project manager regarding the award of a contract to any
17 bidder, is conclusive in the absence of fraud or a gross abuse of discretion.

18 **Sec. 26.** 1. In addition to any other requirements set forth in
19 sections 18 to 35, inclusive, of this act, and except as otherwise provided in
20 subsection 8, a development agreement entered into pursuant to section 22
21 of this act, a lease agreement entered into pursuant to that section, a
22 combined development agreement and lease agreement entered into
23 pursuant to that section and any other agreement of any kind entered into
24 by the Stadium Authority with a developer partner, must include
25 provisions which require that any contract or other agreement entered into
26 by a prime contractor selected by the Stadium Authority or a developer
27 partner for the construction of the Major League Baseball stadium project
28 must include a provision requiring that at least 15 percent of the Major
29 League Baseball stadium project must be subcontracted to small local
30 businesses.

31 2. A business shall be deemed to be a small local business for the
32 purposes of this section if:

33 (a) The business is financially and operationally independent from any
34 other business;

35 (b) The business is not temporary and has operated for at least 4 years
36 before entering into the contract or agreement;

37 (c) The business maintains its principal place of business in a fixed
38 location within this State;

39 (d) The business has obtained all necessary licenses and registration
40 within this State; and

41 (e) The annual revenues of the business for each of the immediately
42 preceding 3 fiscal years has not exceeded:

43 (1) For public works projects, \$20,000,000;

44 (2) For any other construction projects, \$10,000,000;

1 (3) For any goods, materials, equipment and general services
2 contracts, \$10,000,000;

3 (4) For professional services including, without limitation,
4 architectural and engineering services, \$2,500,000; and

5 (5) For trucking services, \$3,500,000.

6 3. A contractor that subcontracts work to a small local business
7 pursuant to a contract or other agreement described in subsection 1 shall
8 allow the small local business to be covered by any bond or insurance of
9 the contractor and may require the subcontractor to pay a proportionate
10 share of the cost for such coverage by the bond or insurance.

11 4. A small local business to which work is subcontracted by a
12 contractor pursuant to a contract or other agreement described in
13 subsection 1 must ensure that its employees are hired in a manner that does
14 not discriminate against any person on any basis prohibited by law. Such a
15 contractor that subcontracts such work shall not impose any requirements
16 on the small local business relating to the employees selected by the small
17 local business to perform the subcontracted work.

18 5. A contractor that subcontracts work to a small local business
19 pursuant to a contract or agreement described in subsection 1 shall provide
20 a mentorship program to assist the small local business to develop the
21 skills necessary to carry out the work that is subcontracted.

22 6. A prime contractor and each contractor that subcontracts work to a
23 small local business pursuant to a contract or other agreement described in
24 subsection 1 shall submit information to the Stadium Authority verifying
25 that the contractor has complied with the provisions of this section, and
26 shall maintain all records, including, without limitation, any information
27 required by the Stadium Authority, to ensure compliance with this section
28 for not less than 5 years after the expiration of the subcontract. Such
29 records must be made available for inspection to the Stadium Authority
30 upon request.

31 7. Unless the requirements of subsection 1 are waived by the Stadium
32 Authority pursuant to subsection 8, the failure of a prime contractor to
33 comply with the requirements of subsection 1 shall be deemed a material
34 breach of contract.

35 8. The Stadium Authority may waive the requirements of subsection
36 1 if a prime contractor presents proof satisfactory to the Stadium Authority
37 that there is an insufficient number of small local businesses available and
38 qualified to subcontract for the work to be performed. Such proof must
39 include, without limitation, evidence that:

40 (a) Reasonable efforts were made to notify small local businesses of
41 the availability of work to be performed under a contract or other
42 agreement described in subsection 1, which must include evidence of
43 public advertisement calling for bids for a period of not less than 20 days
44 before the date on which such bids must be submitted; and

1 (b) In considering the availability and qualifications of a small local
2 business to perform work under a contract or other agreement described in
3 subsection 1, a contractor reasonably considered the work experience,
4 safety history and financial stability of the small local business.

5 **Sec. 27.** 1. The Stadium Authority shall retain the sole and
6 exclusive right to enter into agreements to provide for the sale, license or
7 transfer of personal seat licenses, stadium builder's licenses or other
8 similar instruments for any and all seats in the Major League Baseball
9 stadium project to generate revenues used for construction of the Major
10 League Baseball stadium project.

11 2. The Stadium Authority may not grant any other person the right to
12 enter into such agreements, but it may in the development agreement
13 entered into pursuant to subsection 1 of section 22 of this act or a
14 combined development and lease agreement entered into pursuant to
15 subsection 4 of section 22 of this act, agree that any agreements regarding
16 personal seat licenses or similar instruments will be made only in
17 consultation with the developer partner or, if applicable, the Baseball
18 Stadium Events Company and the Major League Baseball team. Such
19 personal seat licenses or similar instruments may contain priority purchase
20 rights to ticketed events in the Major League Baseball stadium project,
21 including the home games of the Major League Baseball team.

22 3. Proceeds from the sale of personal seat licenses or similar
23 instruments must be collected by or on behalf of the Stadium Authority for
24 the benefit of the Major League Baseball stadium project and are a
25 payment by purchasers to the owner of the Major League Baseball stadium
26 project for special rights of access to events at the Major League Baseball
27 stadium project.

28 4. With the consent of the Baseball Stadium Events Company and the
29 Major League Baseball team, the Stadium Authority shall have the power
30 to enter into one or more agreements with third parties pursuant to which it
31 sells to each such third party, the right to receive and own the proceeds
32 from the sale, license or transfer of personal seat licenses, stadium
33 builder's licenses or other similar instruments as described in subsection 1,
34 for cash and such other consideration as it deems appropriate to be paid
35 upon sale or over time. Any financing or similar transaction by any such
36 third party to effect such sale:

37 (a) Shall not be deemed a debt of the Stadium Authority for any
38 purpose;

39 (b) Must not provide for recourse for monetary damages against the
40 Stadium Authority for any reason, including any actual or alleged
41 nonperformance by any person;

42 (c) Shall not give rise to any obligation or liability for monetary
43 damages of the Stadium Authority to any person, including the third party
44 or anyone purchasing a personal seat license or providing financing based
45 on personal seat licenses through such third party or otherwise, but may,

1 with the approval of the Baseball Stadium Events Company, provide
2 remedies against the Baseball Stadium Events Company; and

3 (d) May allow for an action for specific performance against the
4 Stadium Authority.

5 **Sec. 28.** 1. The Board of Directors shall notify the Board of County
6 Commissioners if the Board of Directors has ~~made the determinations~~
7 ~~pursuant to paragraph (a) of subsection 1 of section 34 of this act,~~
8 ~~whereupon~~:

9 (a) Made the findings set forth in paragraphs (a) and (b) of
10 subsection 1 of section 22 of this act;

11 (b) Selected as a developer partner one or more persons who have
12 met the criteria set forth in subparagraphs (1), (2) and (3) of
13 paragraph (c) of subsection 1 of section 22 of this act; and

14 (c) Selected a Baseball Stadium Events Company pursuant to
15 paragraph (d) of subsection 1 of section 22 of this act which has
16 disclosed to the Board the identity of each of its owners and managers.

17 2. Upon receiving the notification pursuant to subsection 1, the
18 Board of County Commissioners shall create a sports and entertainment
19 improvement district for the purpose of assisting in the financing or
20 refinancing of the Major League Baseball stadium project. The sports and
21 entertainment improvement district must ~~be~~:

22 (a) ~~Located~~ Be located entirely within the County and outside the
23 boundaries of any incorporated city; ~~and~~

24 (b) Include only ~~the~~ parcels of land, or portions thereof, on which
25 the Major League Baseball stadium project is or will be located and any
26 surrounding or adjacent properties necessary for the operation of the Major
27 League Baseball stadium project. ~~f~~

28 ~~2.~~
29 (c) Not include any operating public accommodation facility, as
30 defined in NRS 447.320, or any business which is operating and is
31 required to hold a license issued pursuant to chapter 463 of NRS.

32 3. The Board of County Commissioners may from time to time
33 amend or modify the geographic boundaries of the sports and
34 entertainment improvement district by ordinance, but any such amendment
35 or modification ~~f~~ must not:

36 (a) ~~Must not impair~~ Impair any outstanding bonds or any revenues
37 pledged to their payment; ~~or~~

38 (b) Exclude from the sports and entertainment improvement district
39 any parcel of land, or portion thereof, on which the Major League
40 Baseball stadium project is or will be located or any surrounding or
41 adjacent property necessary for the operation of the Major League Baseball
42 stadium project. ~~f~~

43 ~~3.~~ ; or

44 (c) Include within the sports and entertainment improvement
45 district any operating public accommodation facility, as defined in

1 NRS 447.320, or any business which is operating and is required to
2 hold a license issued pursuant to chapter 463 of NRS.

3 4. With respect to any parcel of land that is split by the boundary of
4 the sports and entertainment improvement district established pursuant to
5 this section, the County Treasurer or County Assessor shall determine the
6 apportionment of the proceeds of taxes collected within such a parcel for
7 the purposes of section 29 of this act. All determinations of the County
8 Treasurer or County Assessor pursuant to this section shall be deemed to
9 be conclusive, absent fraud or a gross abuse of discretion.

10 **Sec. 29.** 1. ~~[The Board of County Commissioners shall,]~~ Subject to
11 the provisions of subsection 8, to pay the principal of and interest on
12 bonds issued by the County, ~~[pursuant to section 34 of this act and the~~
13 ~~Local Government Securities Law,]~~ whether funded, refunded or
14 otherwise, and incurred by the County to finance or refinance, in whole or
15 in part, the Major League Baseball stadium project, and to pay for other
16 amounts described in subsection 4 of section 32 of this act, the Board of
17 County Commissioners shall pledge the proceeds of:

18 (a) The following taxes, fees or charges imposed by the state
19 government, but excluding any rate levied by a governmental entity
20 other than the state government, pursuant to:

21 (1) NRS 372.105 and 372.185 with regard to tangible personal
22 property sold at retail, or stored, used or otherwise consumed, in the sports
23 and entertainment improvement district during a fiscal year.

24 ~~(2) [The Clark County Sales and Use Tax Act of 2005, with regard~~
25 ~~to tangible personal property sold at retail, or stored, used or otherwise~~
26 ~~consumed, in the sports and entertainment improvement district during a~~
27 ~~fiscal year.~~

28 ~~(3) The Clark County Crime Prevention Act of 2016, with regard to~~
29 ~~tangible personal property sold at retail, or stored, used or otherwise~~
30 ~~consumed, in the sports and entertainment improvement district during a~~
31 ~~fiscal year.~~

32 ~~(4) Chapter 377D of NRS, with regard to tangible personal property~~
33 ~~sold at retail, or stored, used or otherwise consumed, in the sports and~~
34 ~~entertainment improvement district during a fiscal year.~~

35 ~~(5)]~~ NRS 374.110 and 374.111 ~~[or]~~ and NRS 374.190 and 374.191
36 with regard to tangible personal property sold at retail, or stored, used or
37 otherwise consumed, in the sports and entertainment improvement district
38 during a fiscal year.

39 ~~[(6) Chapter 377 of NRS with regard to tangible personal property~~
40 ~~sold at retail or stored, used or otherwise consumed, in the sports and~~
41 ~~entertainment improvement district during a fiscal year.~~

42 ~~(7)]~~ (3) NRS 363A.130 ~~[or]~~ and 363B.110 with regard to wages
43 earned by employees located within the sports and entertainment
44 improvement district during a fiscal year.

1 ~~[(8)]~~ (4) NRS 680B.027 and 680B.030 with regard to insurance
2 premiums earned from policies on businesses or assets within the sports
3 and entertainment improvement district during a fiscal year.

4 ~~[(9)]~~ (5) NRS 694C.450 with regard to insurance premiums earned
5 from policies on businesses or assets within the sports and entertainment
6 improvement district during a fiscal year.

7 ~~[(10)]~~ (6) NRS 363C.200 with regard to gross revenues generated
8 within the sports and entertainment improvement district during a fiscal
9 year.

10 ~~[(11)]~~ (7) NRS 368A.200 with regard to admission to any facility
11 where live entertainment is provided within the sports and entertainment
12 improvement district during a fiscal year.

13 ~~[(12)]~~ (8) NRS 369.330 with regard to any liquor purchased or
14 otherwise consumed within the sports and entertainment improvement
15 district during a fiscal year.

16 ~~[(13)]~~ (9) NRS 372B.140 with regard to fares charged for
17 transportation services for which the point of origin or the destination is in
18 the sports and entertainment improvement district.

19 ~~[(14)]~~ (10) Chapter 361 of NRS with regard to personal property, as
20 defined in NRS 361.030, located in the sports and entertainment
21 improvement district during a fiscal year.

22 ~~[(b) The fee provided for in]~~

23 (11) NRS 360.787 with regard to the licensing fee for operating of
24 a facility at which exhibitions are held within the sports and entertainment
25 improvement district during a fiscal year.

26 ~~[(c) A franchise fee imposed pursuant to chapter]~~

27 (b) The following taxes, fees or charges imposed by the County,
28 but excluding any rate levied by a governmental entity other than the
29 County, pursuant to:

30 (1) The Clark County Sales and Use Tax Act of 2005 with
31 regard to tangible personal property sold at retail, or stored, used or
32 otherwise consumed, in the sports and entertainment improvement
33 district during a fiscal year.

34 (2) The Clark County Crime Prevention Act of 2016 with
35 regard to tangible personal property sold at retail, or stored, used or
36 otherwise consumed, in the sports and entertainment improvement
37 district during a fiscal year.

38 (3) Chapter 377 of NRS with regard to tangible personal
39 property sold at retail, or stored, used or otherwise consumed, in the
40 sports and entertainment improvement district during a fiscal year.

41 (4) Chapter 377D of NRS with regard to tangible personal
42 property sold at retail, or stored, used or otherwise consumed, in the
43 sports and entertainment improvement district during a fiscal year.

1 (5) Chapter 361 of NRS with regard to personal property, as
2 defined in NRS 361.030, located in the sports and entertainment
3 improvement district during a fiscal year.

4 (6) Chapter 354, 709 or 711 of NRS for a franchise fee for the
5 provision of electricity, gas, telecommunications or video services in the
6 sports and entertainment improvement district.

7 ~~[(d) A business license fee imposed pursuant to chapter]~~

8 (7) Chapter 354 of NRS for a business license fee for a business
9 located in the sports and entertainment improvement district.

10 ~~[(e)]~~ (c) With the approval of the Stadium Authority and the County,
11 any other taxes, fees and charges **which are** imposed by the County at the
12 time the sports and entertainment improvement district is created or which
13 are later imposed by the County during the term of the development
14 agreement, lease agreement or non-relocation agreement entered into
15 pursuant to section 22 of this act, ~~[not including:]~~ but excluding any rate
16 levied by a governmental entity other than the County and also
17 excluding:

18 (1) Any tax, fee or charge that, if transferred to the baseball stadium
19 tax account, would violate the United States Constitution or the Nevada
20 Constitution;

21 (2) Any tax, fee or charge that is irrevocably pledged to the
22 repayment of a bond issued before the effective date of this ~~[act]~~ section
23 and is not otherwise available to satisfy obligations of the County pursuant
24 to this section following the release of such tax, fee or charge from such
25 prior pledge;

26 (3) Any tax, fee or charge for services provided by any publicly
27 owned and operated utility; and

28 (4) Any ad valorem tax on real property exempted pursuant to
29 paragraph (c) of subsection 1 of section 33 of this act.

30 2. ~~[The]~~ Subject to the provisions of subsection 8, the provisions of
31 this act must not be applied to modify, directly or indirectly, any taxes
32 levied or revenues pledged in such a manner as to impair adversely any
33 outstanding obligations of any local government or the State, including,
34 without limitation, bonds, notes, medium-term financing, letters of credit
35 and any other financial obligation, until all such obligations have been
36 discharged in full or provision for their payment and redemption has been
37 fully made.

38 3. ~~[The]~~ Subject to the provisions of subsection 8, the Department
39 of Taxation and the Division of Insurance of the Department of Business
40 and Industry may **each** adopt regulations regarding procedures for the
41 identification and ~~[collection]~~ segmentation with respect to the sports
42 and entertainment improvement district of the taxes, fees and charges
43 ~~[pledged pursuant to]~~ described in subsection 1 which the Department of
44 Taxation or the Division of Insurance is responsible for administering.

1 4. ~~[The state and each]~~ Subject to the provisions of subsection 8,
2 any state agency, local government or other public body to which the
3 taxes, fees and charges described in subsection 1 are paid shall provide
4 commercially reasonable procedures by which such taxes, fees and
5 charges ~~[that are]~~ paid by any business or other person operating in the
6 sports and entertainment improvement district are to be identified and
7 segmented such that they can be directed to the baseball stadium tax
8 account and allocated in a manner consistent with subsection 1 of section
9 32 of this act. All ~~[persons and]~~ such businesses or other persons
10 operating in the sports and entertainment improvement district shall be
11 obligated to follow the established commercially reasonable procedures.

12 5. ~~[For]~~ Subject to the provisions of subsection 8, for the purposes
13 of the taxes, fees and charges described in subsection 1, the Major League
14 Baseball team shall be considered an employer within the sports and
15 entertainment improvement district and any tax, fee or charge imposed
16 upon or passed-through to the Major League Baseball team, the Major
17 League Baseball stadium project or any affiliated or unaffiliated business
18 operating within the sports and entertainment improvement district shall be
19 deemed to occur within the ~~[sport]~~ sports and entertainment improvement
20 district and ~~[therefor]~~ therefore inure to the benefit of the sports and
21 entertainment improvement district.

22 6. ~~[The]~~ Subject to the provisions of subsection 8, the pledge of all
23 or a portion of the taxes, fees and charges described in subsection 1 shall
24 be deemed “pledged revenues” as that term is defined in NRS 350.550 and
25 as that term is used in
26 NRS 350.580.

27 7. ~~[Following]~~ Subject to the provisions of subsection 8, after the
28 adoption of an ordinance creating a sports and entertainment improvement
29 district pursuant to section 28 of this act, the Board of County
30 Commissioners, the Department of Taxation and the Division of Insurance
31 of the Department of Business and Industry shall enter into an agreement
32 establishing the procedures, including any deadlines, for the distribution to
33 the County of any money pledged pursuant to this section. Such
34 distributions:

35 (a) Must be made not less frequently than once each calendar quarter;
36 and

37 (b) Must:

38 (1) Cease with respect to 90 percent of the taxes, fees and charges
39 collected in a fiscal year commencing in the fiscal year immediately
40 following the later of:

41 (I) The end of the fiscal year in which the 30th anniversary of
42 the County’s issuance of any bonds ~~[pursuant to section 34 of this act and~~
43 ~~the Local Government Securities Law]~~ occurs;

1 (II) The date on which any bonds ~~issued by the County~~
2 ~~pursuant to section 34 of this act and the Local Government Securities~~
3 ~~Law~~ are fully repaid; or

4 (III) The date on which all refundable transferable tax credits
5 have been repaid to the State pursuant to paragraph (d) of subsection 8 of
6 section 31 of this act.

7 (2) Continue after the dates set forth in subparagraph (1) with
8 respect to the remaining 10 percent of the taxes, fees and charges collected
9 in a fiscal year so long as the Major League stadium project is owned by
10 the Stadium Authority.

11 **8. Notwithstanding any other provisions of this act, with respect**
12 **to the taxes, fees and charges imposed by the state government and**
13 **described in paragraph (a) of subsection 1, the provisions of this**
14 **section do not, under any circumstances, create, cause or constitute for**
15 **the State:**

16 **(a) Any form of contract, obligation or pledge granting, providing**
17 **or otherwise securing the full faith and credit of the State for any**
18 **payment, assumption, liability, surety, guarantee, assurance,**
19 **compromise, settlement, discharge or other relief, in whole or in part,**
20 **of any public or private debts of any kind or nature whatsoever; or**

21 **(b) Any surrender by the Legislature of any sovereign power of the**
22 **state government to enact, amend or repeal any law, resolution or**
23 **other legislative measure.**

24 **Sec. 30. 1. Subject to the provisions of subsections 6 and 10:**

25 **(a)** The State Treasurer shall provide a credit enhancement of not less
26 than 0.5 times the anticipated average annual debt service for each fiscal
27 year of the term of bonds issued to finance the construction of the Major
28 League Baseball stadium project ~~pursuant to section 34 of this act~~ from
29 funds appropriated for the initial deposit or other funds available for that
30 purpose.

31 **(b)** The credit enhancement may take the form of ~~a guarantee,~~ any
32 insurance, letter of credit or other financial instrument or structure, as
33 reasonably determined by the State Treasurer ~~;~~

34 ~~2. The~~ **, including, without limitation, the form of other financial**
35 **assistance from the Nevada State Infrastructure Bank to the extent**
36 **authorized by NRS 408.55061, except that the form of the credit**
37 **enhancement utilized shall be subject to approval by the Board of**
38 **Directors and the chief financial officer of the County, neither of**
39 **whom shall unreasonably withhold their approval of the form of credit**
40 **enhancement proposed by the State Treasurer.**

41 **2. Subject to the provisions of subsections 6 and 10, the** term of
42 any ~~authorized~~ credit enhancement provided pursuant to subsection 1
43 ~~shall~~ **must** be for a period equal to that of the term of any bonds issued to
44 finance the construction of the Major League Baseball stadium project,

1 including any refunding of those bonds ~~. [as set forth in section 34 of this~~
2 ~~act and shall be backed by the full faith and credit of the State.~~

3 ~~3. The credit enhancement provided pursuant to subsection 1 may~~
4 ~~take the form of other financial assistance from the Nevada State~~
5 ~~Infrastructure Bank, to the extent authorized by NRS 408.55061.~~

6 ~~4. Notwithstanding the provisions of subsection 1, the form of the~~
7 ~~credit enhancement utilized shall be subject to approval by the Board of~~
8 ~~Directors of the Stadium Authority and the chief financial officer of the~~
9 ~~County, neither of which shall unreasonably withhold their approval of the~~
10 ~~form of credit enhancement proposed by the State Treasurer.~~

11 ~~5. To~~

12 **3. Subject to the provisions of subsections 6 and 10, to** the extent
13 the debt service coverage ratio on any bonds issued to finance the
14 construction of the Major League Baseball stadium project **: [pursuant to**
15 ~~section 34 of this act.]~~

16 (a) Exceeds 3.0 times the anticipated annual debt service for any year
17 of the term of such bonds, the State Treasurer may submit a written request
18 to the Board of Directors ~~[of the Stadium Authority]~~ and the chief financial
19 officer of the County to cease the provision of the credit enhancement
20 provided pursuant to subsection 1 by 50 percent.

21 (b) Exceeds 4.0 times the anticipated annual debt service for any year
22 of the term of such bonds, the State Treasurer may submit a written request
23 to the ~~[Stadium Authority]~~ Board **of Directors** and the chief financial
24 officer of the County to cease the provision of the credit enhancement
25 provided pursuant to subsection 1.

26 (c) Falls below 2.0 times the anticipated annual debt service for any
27 year of the term of such bonds, the State Treasurer shall reinstate the credit
28 enhancement **provided pursuant to subsection 1,** using one or more of
29 the sources of funding specified in paragraph (b) of subsection ~~[7,]~~ **5,** in an
30 amount not less than 50 percent of the debt service due on the bonds in
31 each of the next two successive fiscal years. Such reinstatement of the
32 credit enhancement shall not prohibit the State Treasurer from
33 subsequently making a written request to the Stadium Authority and chief
34 financial officer of the County for a reduction or cessation of the credit
35 enhancement pursuant to ~~[paragraphs]~~ **paragraph** (a) or (b), as applicable. **.**
36 ~~[, of this subsection.~~

37 ~~6. Approval for any request made by]~~

38 **→ If the State Treasurer submits a written request for approval** pursuant
39 **to [paragraph (a) or (b) of subsection 5] any provision of this subsection,**
40 **such approval** shall not be unreasonably withheld by either the Board of
41 Directors ~~[of the Stadium Authority]~~ or the chief financial officer of the
42 County.

43 ~~[7. The]~~

44 **4. Subject to the provisions of subsections 6 and 10, the** terms of
45 any credit enhancement provided ~~[by the State]~~ pursuant to subsection 1

1 must be set forth in an agreement entered into by the Stadium Authority,
2 the County and the State relating to the financing of the Major League
3 Baseball stadium project. Such an agreement must contain notice and
4 administrative terms with respect to the credit enhancement as agreed to by
5 the Stadium Authority, the County and the State. ~~[A]~~

6 5. Subject to the provisions of subsections 6 and 10, any credit
7 enhancement provided ~~[by the State]~~ pursuant to subsection 1 may be
8 pledged as additional security for bonds ~~[for other securities issued pursuant~~
9 ~~to section 34 of this act]~~ and must provide that:

10 (a) The State Treasurer shall deposit into a designated fund ~~[securing~~
11 ~~such]~~ for the credit enhancement an amount of ~~[funds to secure the~~
12 ~~obligations of the State under]~~ money sufficient to carry out the
13 provisions of this section , with the minimum amount being equal to 50
14 percent of the debt service due on the bonds in each of the next two
15 successive fiscal years; and

16 (b) If the amount on deposit in the designated fund for the credit
17 enhancement is drawn upon to pay debt service on the bonds , or if such
18 amount is less than the minimum ~~[required]~~ amount described in paragraph
19 (a), the State Treasurer shall gather ~~[funds]~~ , transfer and deposit, as
20 applicable, unencumbered money not already committed for
21 expenditure, in an amount sufficient to replenish the designated fund for
22 the credit enhancement to the minimum ~~[required]~~ amount described in
23 paragraph (a), from one or more of the following sources [+] in the
24 following order of priority:

25 (1) ~~[Unreserved fund balance in the general fund of the State;]~~ The
26 amount of any appropriations made by law to replenish, in whole or in
27 part, the designated fund for the credit enhancement.

28 (2) ~~[Funds on deposit in the Consolidated Bond Interest and~~
29 ~~Redemption Fund pursuant to NRS 349.110;]~~ Legally available funds in
30 the Nevada State Infrastructure Bank Fund created by NRS
31 408.55073, including, without limitation, from the proceeds of bonds,
32 notes or other obligations and appropriations made to the Nevada
33 State Infrastructure Bank.

34 (3) ~~[Funds on deposit in the Account to Stabilize the Operation of~~
35 ~~the State Government in the State General Fund pursuant to NRS~~
36 ~~353.288;]~~ Interest earned on amounts on deposit in the designated
37 fund for the credit enhancement.

38 (4) ~~[Legally available funds in the Nevada State Infrastructure Bank~~
39 ~~Fund created by NRS 408.55073, including, without limitation, from the~~
40 ~~proceeds of bonds, notes or other obligations and appropriations made to~~
41 ~~the Nevada State Infrastructure Bank;]~~ Funds on deposit in the
42 Consolidated Bond Interest and Redemption Fund pursuant to NRS
43 349.110;

44 (5) ~~[Interest earned on amounts on deposit in the designated fund~~
45 ~~securing such credit enhancement; and]~~ Funds on deposit in the Account

1 to Stabilize the Operation of the State Government in the State
2 General Fund pursuant to NRS 353.288. The provisions of subsections
3 5, 6 and 7 of NRS 353.288 do no apply to an allocation from the
4 Account to Stabilize the Operation of the State Government pursuant
5 to this subparagraph.

6 ~~(6) [The amount of any Legislative appropriation to replenish the~~
7 ~~designated fund to the minimum required amount.~~

8 ~~— 8.]~~ The unreserved fund balance in the State General Fund.

9 6. At the end of the fiscal year in which the bonds are fully repaid,
10 any amount remaining in the designated fund created pursuant to
11 subsection 5 reverts to the State General Fund.

12 7. Subject to the provisions of this subsection and subsection 10,
13 to the extent that the proceeds of the taxes, fees and charges pledged
14 pursuant to section 29 of this act are insufficient to make the
15 scheduled payment on debt service on bonds, money held in the
16 designated fund for the credit enhancement pursuant to subsection 5
17 may be drawn upon and transferred to the County Treasurer to
18 enable the County Treasurer to make the scheduled payment. To
19 draw upon and transfer any amount of money held in the designated
20 fund for the credit enhancement pursuant to subsection 5 to enable the
21 County Treasurer to make a scheduled payment on debt service on
22 bonds, the following procedure must be followed:

23 (a) The County Treasurer must submit a written request to the
24 Interim Finance Committee to approve the transfer of money held in
25 the designated fund for the credit enhancement to the County
26 Treasurer. The written request must:

27 (1) State that the proceeds of the taxes, charges and fees
28 pledged pursuant to section 29 of this act are insufficient to make a
29 scheduled payment on debt service on bonds;

30 (2) State the amount of money held in the designated fund for
31 the credit enhancement that the County Treasurer has calculated is
32 necessary to make the scheduled payment on debt service on the
33 bonds; and

34 (3) Be submitted to the Interim Finance Committee not less
35 than 60 days before such scheduled payment is required to be made
36 under the terms of the bonds.

37 (b) Not less than 30 days after receiving a written request pursuant
38 to paragraph (a), the Interim Finance Committee shall:

39 (1) Consider the request; and

40 (2) Upon finding that the proceeds of the taxes, charges and fees
41 pledged pursuant to section 29 of this act, are insufficient to make a
42 schedule payment on debt service on bonds, approve a transfer of
43 money held in the designated fund for the credit enhancement to the
44 County Treasurer in an amount of money that the Interim Finance
45 Committee finds is necessary to make the scheduled payment.

1 (c) Not later than 15 days after the Interim Finance Committee
2 approves a transfer of money pursuant to subparagraph (2), the State
3 Treasurer shall transfer the approved amount of money from the
4 designated fund for the credit enhancement to the County Treasurer,
5 and the County Treasurer shall use the transferred amount of money
6 solely to make the scheduled payment on debt service on the bonds.

7 8. Subject to the provisions of subsections 6 and 10:

8 (a) Any draw upon the designated fund ~~[securing]~~ for the credit
9 enhancement ~~[provided by the State under]~~ pursuant to this section shall
10 be deemed a loan from ~~[such]~~ the designated fund for the credit
11 enhancement to the County ~~[which]~~, and any such loan shall be deemed
12 a special obligation of the County payable solely from ~~[moneys]~~ money
13 deposited in the baseball stadium tax account and available to reimburse
14 the State pursuant to paragraph (d) of subsection 4 of section 32 of this act.
15 [A]

16 (b) Any failure to make payments of any amounts due under the
17 special obligation of the County because of any insufficiency in the
18 amount of money in the baseball stadium tax account ~~[and]~~ that is
19 available to reimburse the State pursuant to paragraph (d) of subsection 4
20 of section 32 of this act in order to make those payments shall be deemed
21 not to constitute a default on the special obligation of the County.

22 (c) Any such loan from the designated fund for the credit
23 enhancement to the County shall not be considered as a general obligation
24 of the County for any purpose, including, without limitation, when
25 determining any limit on the debt of the County, and if there are
26 insufficient funds pursuant to section 32 of this act to repay the State, the
27 State Treasurer shall not withhold the payments of any other money that
28 would otherwise be distributed to the County from any source.

29 9. ~~[Moneys]~~ Subject to the provisions of subsections 6 and 10, any
30 money gathered, transferred and deposited by the State Treasurer into
31 the designated fund for the credit enhancement pursuant to ~~[paragraph~~
32 ~~(c) of subsection 5 and subsection 7 are]~~ any provision of this section
33 must be used solely for the purposes set forth in this section and is
34 hereby authorized for expenditure as a continuing appropriation solely
35 for ~~[the purpose of authorizing the expenditure of the transferred money]~~
36 the purposes set forth in this section.

37 10. Notwithstanding any other provisions of this act, with respect
38 to any credit enhancement provided pursuant to subsection 1, the
39 provisions of this section do not, under any circumstances, create,
40 cause or constitute for the State:

41 (a) Any form of contract, obligation or pledge granting, providing
42 or otherwise securing the full faith and credit of the State for any
43 payment, assumption, liability, surety, guarantee, assurance,
44 compromise, settlement, discharge or other relief, in whole or in part,
45 of any public or private debts of any kind or nature whatsoever; or

1 **(b) Any surrender by the Legislature of any sovereign power of the**
2 **state government to enact, amend or repeal any law, resolution or**
3 **other legislative measure.**

4 **Sec. 31.** 1. On **or after July 1, 2025, on** behalf of a qualified
5 project, the developer partner in such qualified project may apply to the
6 Stadium Authority for a certificate of eligibility for transferable tax credits
7 which may be applied to:

8 (a) Any tax imposed by chapters 363A and 363B of NRS, other than
9 taxes imposed pursuant to NRS 363A.130 and 363B.110 with regard to the
10 wages earned by employees located within the sports and entertainment
11 improvement district;

12 (b) The gaming license fees imposed by the provisions of
13 NRS 463.370;

14 (c) Any tax imposed by chapter 680B of NRS, other than taxes
15 imposed pursuant to NRS 680B.027 and 680B.030 with regard to
16 insurance premiums earned from policies on business or assets within the
17 sports and entertainment improvement district; or

18 (d) Any combination of the fees and taxes described in ~~[subparagraphs]~~
19 **paragraphs** (a), (b) and (c).

20 2. For a project to be eligible for the transferable tax credits described
21 in paragraph (a), (b) or (c) of subsection 1:

22 (a) The project must be a qualified project;

23 (b) The Board of County Commissioners shall have issued bonds to
24 fund construction of the project; ~~[pursuant to section 34 of this act,]~~ and

25 (c) The developer partner must, on behalf of the project, submit an
26 application to the Stadium Authority demonstrating that the requirements
27 set forth in paragraphs (a) and (b) ~~[of this subsection]~~ have been satisfied.

28 3. If the Stadium Authority receives an application pursuant to
29 subsection 2, the Stadium Authority shall approve such application if the
30 Stadium Authority finds that the project is a qualified project and the
31 requirements set forth in subsection 2 are otherwise satisfied. The Stadium
32 Authority shall issue a decision on the application not later than 30 days
33 after the Stadium Authority's receipt of such application that the Stadium
34 Authority deems complete.

35 4. If the Stadium Authority approves an application for a certificate of
36 eligibility for transferable tax credits submitted pursuant to subsection 2,
37 the Stadium Authority shall immediately forward a copy of the certificate
38 of eligibility which identifies the estimated amount of the tax credits
39 available pursuant to this section to:

40 (a) The developer partner;

41 (b) The Department of Taxation; and

42 (c) The Nevada Gaming Control Board.

43 5. A qualified project may be approved for a certificate of eligibility
44 for transferable tax credits up to an aggregate maximum amount equal to
45 the difference between \$380,000,000 and the amount of the bonds issued

1 by the County, ~~pursuant to section 34,~~ subject to the aggregate maximum
2 limit on transferable tax credits set forth in paragraph (b) of subsection 8.

3 6. For the purpose of computing the amount of transferable tax credits
4 for which a qualified project is eligible pursuant to subsection 5, and
5 subject to paragraph (f) of subsection 8, a qualified project shall be entitled
6 to transferable tax credits in an amount equal to 20 percent of the total
7 amount of transferable tax credits ~~available~~ **approved** pursuant to
8 subsection 5 per milestone upon the achievement of each of the milestones
9 listed below:

10 (a) The Board of County Commissioner shall have issued bonds to
11 fund construction of the qualified project; ~~pursuant to section 34 of this~~
12 ~~act;~~

13 (b) Monthly draws have been made in the aggregate amount of not less
14 than 33 percent of total project costs pursuant to the trust agreement
15 described in paragraph (c) of subsection 2 of section 33 of this act;

16 (c) Monthly draws have been made in the aggregate amount of not less
17 than 66 percent of total project costs pursuant to the trust agreement
18 described in paragraph (c) of subsection 2 of section 33 of this act;

19 (d) A certificate of occupancy or other governmental authorization
20 required in order to operate the qualified project has been obtained within
21 36 months of the issuance by the Board of County Commissioners of the
22 bonds to fund construction of the qualified project; ~~pursuant to section 34~~
23 ~~of this act;~~ as such 36-month period may be extended:

24 (1) By the Board of Directors if the Board of Directors determines
25 that an extension of such period is necessary or desirable; or

26 (2) As a result of force majeure as determined pursuant to the
27 development agreement; and

28 (e) The Major League Baseball team's completion of its first full
29 season of home Major League Baseball games held at the qualifying
30 project.

31 7. Within 30 days of achieving any of the milestones described in
32 subsection 6, the developer partner shall provide written notice to the
33 Stadium Authority describing the milestone that has been achieved and
34 setting forth the developer partner's irrevocable declaration of the amount
35 of transferable tax credits that will be applied to each fee or tax set forth in
36 paragraphs (a), (b) and (c) of subsection 1, thereby accounting for all of the
37 credits which will be issued with respect to the relevant milestone. Upon
38 receipt of such written notice and accompanying declaration and the
39 Stadium Authority's confirmation that the relevant milestone has been
40 achieved, the Stadium Authority shall issue to the developer partner a
41 certificate of transferable tax credits in the amount approved by the
42 Stadium Authority for the fees or taxes included in the declaration. The
43 Stadium Authority shall notify the Department of Taxation and the Nevada
44 Gaming Control Board of all transferable tax credits issued, segregated by

1 each fee or tax set forth in paragraphs (a), (b) and (c) of subsection 1, and
2 the amount of any transferable tax credits transferred.

3 8. Except as otherwise provided in this section:

4 (a) The Stadium Authority shall not approve an application for
5 transferable tax credits if approval of the application would cause the total
6 amount of transferable tax credits approved pursuant to this section in any
7 fiscal year to exceed \$36,000,000.

8 (b) The total amount of transferable tax credits issued pursuant to this
9 section to all qualified projects in this State must not exceed \$180,000,000.

10 (c) If in any fiscal year the developer partner is entitled to an amount of
11 transferable tax credits in excess of the per-fiscal year limitation set forth
12 in paragraph (a), the amount of transferable tax credits in excess of such
13 per-fiscal year limitation to which the developer partner is entitled must be
14 carried forward and made available for approval by the Stadium Authority
15 during subsequent fiscal years, subject to the aggregate cap on transferable
16 tax credits set forth in paragraph (b).

17 (d) If and to the extent that the total amount of transferable tax credits
18 ~~made available to a developer partner~~ **approved** pursuant to subsection 5
19 exceeds ~~[\$90,000,000,]~~ **\$60,000,000** the amount of transferable tax credits
20 in excess of ~~[\$90,000,000]~~ **\$60,000,000** will be refunded to the State by the
21 Stadium Authority using money in the baseball stadium tax account
22 pursuant to subsection 4 of section 32 of this act.

23 (e) Each transferable tax credit issued pursuant to this section expires 5
24 years after the date on which the transferable tax credit is issued to the
25 developer partner. A transferable tax credit issued pursuant to this section
26 may be transferred only once.

27 (f) The developer partner shall be required to pay to the State an
28 amount equal to the total amount of transferable tax credits issued to the
29 developer partner pursuant to this section if a certificate of occupancy or
30 other governmental authorization required in order to operate the qualified
31 project has not been obtained within 60 months ~~of~~ **after** the issuance by
32 the Board of County Commissioners of the bonds to fund construction of
33 the qualified project pursuant to section 32 of this act, or a longer period if
34 the 60 month period is extended:

35 (1) By the Board of Directors upon a determination by the Board of
36 Directors that an extension of such period is necessary or desirable; or

37 (2) As a result of force majeure as determined pursuant to the
38 development agreement.

39 **Sec. 32.** 1. After paying any amounts needed to pay any principal,
40 interest or other costs due in connection with any bonds ~~for securities~~
41 issued to finance or refinance the Major League Baseball stadium project
42 and to establish a reserve fund to secure the payment of such bonds, the
43 County Treasurer shall transfer the amounts pledged pursuant to section 29
44 of this act to the Stadium Authority. The Stadium Authority shall deposit

1 such proceeds into the baseball stadium tax account created pursuant to
2 section 19 of this act.

3 2. Except as otherwise provided in subsection 3, before the issuance
4 of bonds, ~~[pursuant to section 34 of this act,]~~ the Stadium Authority shall
5 use the money in the baseball stadium tax account created pursuant to
6 section 19 of this act only for one or more of the following purposes:

7 (a) To pay all or part of the cost to acquire, construct, design, entitle,
8 lease, improve, equip, operate or maintain, or any combination thereof,
9 within the boundaries of the sports and entertainment improvement district,
10 the Major League Baseball stadium project.

11 (b) To establish a bond reserve fund and other reserves for the payment
12 of the principal of bonds ~~[issued pursuant to section 34 of this act]~~ or of the
13 sinking fund payments with respect to such bonds, the purchase or
14 redemption of such bonds, the payment of interest on such bonds or the
15 payment of any redemption premium required to be paid when the bonds
16 are redeemed before maturity.

17 (c) To pay the costs incurred by the Stadium Authority to carry out the
18 provisions of sections 18 to 35, inclusive, of this act in an amount not to
19 exceed \$2,000,000.

20 3. The Stadium Authority shall not expend any proceeds of the taxes,
21 fees and charges described in section 29 of this act to pay any costs to
22 acquire, construct, design, entitle, lease, improve, equip, operate or
23 maintain, or any combination thereof, the Major League Baseball stadium
24 project unless:

25 (a) The costs are costs described in paragraph (c) of subsection 2; or

26 (b) The conditions set forth in paragraphs (a) to (d), inclusive, of
27 subsection 1 of section 22 of this act have been satisfied.

28 4. Except as otherwise provided in subsection 5, after the issuance of
29 bonds, ~~[pursuant to section 34 of this act,]~~ the Stadium Authority shall use
30 money in the baseball stadium tax account created pursuant to section 19
31 of this act only for the following uses:

32 (a) To pay the administrative costs of the Stadium Authority in an
33 amount not to exceed \$1,000,000 each fiscal year, as adjusted annually
34 pursuant to subsection 7.

35 (b) From the proceeds remaining after the payments required by
36 paragraph (a), to supplement the cost of operating and maintaining the
37 Major League Baseball stadium project if the Board of Directors
38 determines such payments are necessary because the Baseball Stadium
39 Events Company has failed to perform or breached the lease agreement
40 entered into pursuant to subsection 1 of section 22 of this act or a
41 combined development and lease agreement entered into pursuant to
42 subsection 4 of section 22 of this act.

43 (c) From the proceeds remaining after the payments required by
44 paragraphs (a) and (b), to create and make contributions to a debt service
45 reserve fund:

1 (1) Until the start of the fiscal year immediately following the date
2 on which a certificate of occupancy or other governmental authorization
3 required in order to operate the Major League Baseball stadium project is
4 issued or obtained, in an amount equal to such remaining proceeds until
5 the debt service reserve level on the bonds ~~[or other securities issued~~
6 ~~pursuant to section 34 of this act]~~ is two times the average annual debt
7 service on such bonds ~~;~~ ~~[or other securities;]~~ and

8 (2) After such date, in an amount not to exceed \$5,000,000 each
9 fiscal year until the maximum debt service reserve level on the bonds ~~or~~
10 ~~other securities issued pursuant to section 34 of this act]~~ is two times the
11 average annual debt service on such bonds ~~;~~ ~~[or other securities;]~~

12 (d) From the proceeds remaining after the payments required by
13 paragraphs (a), (b) and (c), to repay any amounts drawn under a credit
14 enhancement or repay the special obligation of the County provided
15 pursuant to section 30 of this act.

16 (e) From the proceeds remaining after the payments required by
17 paragraphs (a) to (d), inclusive, to replenish any draws on the debt service
18 reserve funds for the bonds in an amount equal to the total aggregate
19 amount of any such draws.

20 (f) From the proceeds remaining after the payments required by
21 paragraph (a) to (e), inclusive, and upon completion of the Major League
22 Baseball stadium project, to make contributions to the baseball stadium
23 capital projects fund created pursuant to section 19 of this act in an amount
24 equal to at least \$5,000,000 per fiscal year, as adjusted annually pursuant
25 to subsection 7.

26 (g) From the proceeds remaining after the payments required by
27 paragraphs (a) to (f), inclusive, to refund to the State any amount of
28 transferable tax credits made available to a developer partner pursuant to
29 section 31 of this act in excess of ~~[\$90,000,000.]~~ \$60,000,000, up to a
30 total aggregate refund of \$120,000,000 and transmit money to the
31 Clark County homelessness prevention and assistance fund in the
32 following amounts:

33 (1) Until a total of \$45,000,000 has been refunded to the State
34 for any amount of transferable tax credits issued pursuant to section
35 31 of this act in excess of \$60,000,000:

36 (I) An amount equal to 90 percent of the proceeds remaining
37 after the payments required by paragraphs (a) to (f), inclusive, to
38 refund to the State any amount of transferable tax credits issued
39 pursuant to section 31 of this act in excess of \$60,000,000; and

40 (II) An amount equal to 10 percent of the proceeds
41 remaining after the payments required by paragraphs (a) to (f),
42 inclusive, for transmittal to the Clark County homelessness prevention
43 and assistance fund, except that the amount of proceeds transmitted
44 pursuant to this sub-subparagraph must not exceed \$5,000,000 per
45 fiscal year, as annually adjusted pursuant to subsection 7.

1 (2) Once \$45,000,000 or more has been refunded to the State for
2 any amount of transferable tax credits issued pursuant to section 31 of
3 this act in excess of \$60,000,000:

4 (I) An amount equal to 80 percent of the proceeds remaining
5 after the payments required by paragraphs (a) to (f), inclusive, to
6 refund to the State any amount of transferable tax credits issued
7 pursuant to section 31 of this act in excess of \$60,000,000 until a total
8 aggregate refund of \$120,000,000 has been made; and

9 (II) An amount equal to 20 percent of the proceeds
10 remaining after the payments required by paragraphs (a) to (f),
11 inclusive, for transmittal to the Clark County homelessness prevention
12 and assistance fund, except that the amount of proceeds transmitted
13 pursuant to this sub-subparagraph must not exceed \$5,000,000 per
14 fiscal year, as annually adjusted pursuant to subsection 7.

15 (h) From the proceeds remaining after the payments required by
16 paragraphs (a) to (g), inclusive, and upon completion of the Major League
17 Baseball stadium project, to make contributions to the ~~[resort corridor]~~
18 **Clark County** homelessness prevention and assistance fund in an amount
19 equal to at least \$5,000,000 per fiscal year, as adjusted annually pursuant
20 to subsection 7.

21 (i) From the proceeds remaining after the payments required by
22 paragraphs (a) to (h), inclusive, to make payments to a fund to provide
23 early debt retirement in an amount determined by the Stadium Authority, a
24 fund to make capital improvements to the Major League Baseball stadium
25 project in an amount determined by the Stadium Authority and, subject to
26 the provisions of subsection 10, a fund to pay for any infrastructure the
27 Stadium Authority determines is required on or around the project, except
28 that no payment pursuant to this paragraph may violate any covenant made
29 in connection with bonds ~~[issued pursuant to section 34 of this act]~~ and, if
30 any payment would violate such a covenant, the amount of the payment
31 must be used for such purpose as specified in the ordinance or other
32 instrument under which the bond or other security is issued.

33 5. Upon the later to occur of the dates set forth in subparagraph (1) of
34 paragraph (b) of subsection 7 of section 29 of this act, the Stadium
35 Authority may use an amount not to exceed 10 percent of the proceeds of
36 the taxes, fees and charges described in section 29 of this act generated in a
37 fiscal year:

38 (a) To pay the operating expenses of the Stadium Authority; and

39 (b) To pay for capital improvements to the Major League Baseball
40 stadium project in an amount determined by the Stadium Authority and,
41 subject to the provisions of subsection 10, any infrastructure the Stadium
42 Authority determines is required on or around the Major League Baseball
43 stadium project.

44 6. The proceeds of the taxes, fees and charges described in section 29
45 of this act, less the amount otherwise allocated to the Stadium Authority

1 pursuant to subsection 5, shall be returned to the taxing entity or other
2 entity that collected such taxes, fees and charges for use by such taxing
3 entity or other entity in accordance with law once:

4 (a) The bonds ~~[issued pursuant to section 34 of this act]~~ have been
5 fully repaid and retired; and

6 (b) All refundable transferable tax credits issued pursuant to section 31
7 of this act have been repaid to the State pursuant to paragraph (d) of
8 subsection 8 of section 31 of this act.

9 7. The monetary amounts specified in paragraphs (a), (f), and (h) of
10 subsection 4, **and the monetary amounts required by paragraph (g) of**
11 **subsection 4 to be transmitted to the Clark County homelessness**
12 **prevention and assistance fund,** must be adjusted for each fiscal year by
13 adding to the amount the product of the amount multiplied by the
14 percentage increase in the consumer price inflation index between the
15 calendar year ending on December 31, 2023, and the calendar year
16 immediately preceding the fiscal year for which the adjustment is made.

17 8. Any debt service reserve fund described in this section to secure
18 the payment of bonds ~~[for securities issued pursuant to section 34 of this~~
19 ~~act]~~ must be held by the County or a trustee for the bonds. The debt service
20 reserve fund must be funded with cash and investments permitted by the
21 bond ordinance and NRS 355.170. Interest on money in the debt service
22 reserve fund must remain in the fund and be used for the purposes for
23 which the fund was created. In addition to the uses of the debt service
24 reserve fund in paragraph (b) of subsection 2, money in the debt service
25 reserve fund may be:

26 (a) Allocated to pay the final years' debt service on the bonds secured
27 by the reserve funds if the money in the fund is fully sufficient to retire all
28 outstanding bonds secured thereby;

29 (b) When all bonds ~~[for other securities issued pursuant to section 34 of~~
30 ~~this act]~~ and any special obligations of the County under section 30 of this
31 act are no longer outstanding, transferred to the baseball stadium capital
32 projects fund created pursuant to section 19 of this act ~~[; or]~~, **provided**
33 **that, following such a transfer:**

34 **(1) No subsequent payment of such money from the baseball**
35 **stadium capital projects fund may violate any covenant made in**
36 **connection with the bonds; and**

37 **(2) If any subsequent payment of money from the baseball**
38 **stadium capital projects fund would violate any covenant made in**
39 **connection with the bonds, the amount of any such subsequent**
40 **payment may be used for such other purposes as required by the**
41 **ordinance or other instrument under which the bonds were issued; or**

42 (c) A combination of the purposes set forth in paragraphs (a) and (b).

43 9. Any allocation of money in the debt service reserve fund pursuant
44 to paragraph (a), (b) or (c) of subsection 8 requires the approval of the
45 Stadium Authority, except that the County may, in its sole discretion,

1 allocate money in the debt service reserve fund to pay scheduled principal
2 and interest payments on bonds ~~or other securities issued pursuant to~~
3 ~~section 34 of this act.~~

4 10. For purposes of determining the infrastructure required on or
5 around the Major League Baseball stadium project to be funded as
6 provided in paragraph (i) of subsection 4 and paragraph (b) of subsection
7 5, upon completion of the Major League Baseball stadium project and
8 continuing each year thereafter, the County shall provide to the Stadium
9 Authority a list of infrastructure on or around the Major League Baseball
10 stadium project that the County proposes to be funded as provided in
11 paragraph (i) of subsection 4 and paragraph (b) of subsection 5. The
12 Stadium Authority shall consider such list when determining which
13 infrastructure will be funded as provided in paragraph (i) of subsection 4
14 and paragraph (b) of subsection 5.

15 11. As used in this section, "consumer price inflation index" means
16 the Consumer Price Index for All Urban Consumers, U.S. City Average,
17 West Urban (All Items), as published by the Bureau of Labor Statistics of
18 the United States Department of Labor or, if that index ceases to be
19 published by the United States Department of Labor, the published index
20 that most closely resembles that index, as determined by the Stadium
21 Authority.

22 **Sec. 33.** 1. In addition to the requirements set forth in section 22 of
23 this act, a development agreement, lease agreement or a combined
24 development agreement and lease agreement entered into pursuant to
25 section 22 of this act and any other agreement of any kind entered into by
26 the Stadium Authority with a developer partner, the Baseball Stadium
27 Events Company or the Major League Baseball team, or any affiliate,
28 subsidiary or entity related to such a person, must provide that:

29 (a) The contribution of the Stadium Authority to the costs of
30 construction of the Major League Baseball stadium project, excluding debt
31 service on the bonds ~~issued pursuant to section 34 of this act~~ and the
32 proceeds from the sale, transfer or license of personal seat licenses,
33 stadium builder's licenses or other similar instruments pursuant to section
34 27 of this act and the sale of other assets of the project which must be used
35 to pay the costs of the project and capital improvements thereto and
36 including the transferable tax credits described in section 31 of this act,
37 must not exceed the lesser of:

38 (1) The amount of \$380,000,000; or

39 (2) The amount of money generated and contributed to the
40 construction fund by the taxes, fees and charges described in section 29 of
41 this act before the issuance of bonds ~~pursuant to section 34 of this act,~~
42 plus the amount of \$25,000,000 as provided in subsection 3 and the
43 maximum amount that may be raised and contributed to the construction
44 fund from the issuance of bonds ~~and other securities pursuant to section~~
45 ~~34 of this act~~ that are secured **to the extent authorized by the provisions**

1 **of this act** by the proceeds of the taxes, fees and charges described in
2 section 29 of this act, as reasonably determined by the chief financial
3 officer of the County and the State Treasurer, after payment of issuance
4 costs, including capitalized interest, if applicable, and the cost of funding
5 the debt service reserve fund, plus the amount of transferable tax credits
6 described in section 31 of this act.

7 (b) The total debt undertaken by the Board of County Commissioners
8 at the request of the Stadium Authority must not at any time exceed the
9 amount required to satisfy the amount set forth in paragraph (a), minus:

10 (1) The amount generated by the taxes, fees and charges described
11 in section 29 of this act before the issuance of bonds ~~;~~ ~~[pursuant to section~~
12 ~~34 of this act,]~~ and

13 (2) The amount of any transferable tax credits described in section
14 31 of this act.

15 ➔ Any bonds issued to refund bonds ~~[issued pursuant to section 34 of this~~
16 ~~act]~~ must not be taken into account in calculating compliance with the debt
17 limit set forth in this paragraph.

18 (c) Except as otherwise provided in this paragraph, all land,
19 improvements and other property of any kind included in the total cost of
20 the Major League Baseball stadium project pursuant to paragraph (h) of
21 subsection 1 of section 34 of this act shall be the sole and exclusive
22 property of the Stadium Authority and shall be exempt from ad valorem
23 property taxes in this State. The provisions of this paragraph do not apply
24 to:

25 (1) Any leasehold improvements that the Stadium Authority and the
26 Baseball Stadium Events Company or the Major League Baseball team
27 agree are made solely by the Stadium Events Company or the Major
28 League Baseball team; or

29 (2) Any personal property owned by the Major League Baseball
30 team.

31 ➔ If any such leasehold improvements remain in existence at the
32 expiration of the lease, such leasehold improvements must be transferred
33 to the Stadium Authority at the expiration of the lease agreement and, at
34 that time, becomes the sole and exclusive property of the Stadium
35 Authority, unless otherwise provided in an agreement between the Stadium
36 Authority and the Baseball Stadium Events Company or the Major League
37 Baseball team. The ad valorem property tax exemption provided in this
38 paragraph shall be terminated if the Stadium Authority, or any successor
39 governmental entity, ceases to be the owner of the Major League Baseball
40 stadium project.

41 (d) A developer partner and the Major League Baseball team must
42 ensure that any required transfer of land, improvements or property occurs
43 before the issuance of bonds ~~[for other securities pursuant to section 34 of~~
44 ~~this act]~~ or simultaneously with the issuance of those bonds ~~[for other~~
45 ~~securities, provided, however,]~~ **, provided** that the Major League Baseball

1 team may have the option to repurchase the Major League Baseball
2 stadium project at the end of the lease period, including any extensions, at
3 a cost reasonably determined through a third-party appraisal obtained by
4 the Board of Directors.

5 (e) The land on which the Major League Baseball stadium project is to
6 be located must be dedicated to the Stadium Authority at no cost to the
7 Stadium Authority before the issuance of bonds ~~[pursuant to section 34 of~~
8 ~~this act]~~ or simultaneously with the issuance of those bonds, provided ~~[~~
9 ~~however,]~~ that the Major League Baseball team may have the option to
10 repurchase the Major League Baseball stadium project at the end of the
11 lease period, including any extensions, at a cost reasonably determined
12 **through a third-party appraisal obtained** by the Board of Directors.

13 2. Except as otherwise provided in this act, the contribution of the
14 Stadium Authority to the cost of the development and construction of the
15 Major League Baseball stadium project must be proportional in terms of
16 amount, contemporaneous in terms of timing and similar in terms of risk
17 profile to the contribution to the cost of the development and construction
18 of the project by the developer partner and:

19 (a) The developer partner shall pay the initial \$100,000,000 of the
20 costs of the Major League Baseball stadium project.

21 (b) Payments after the initial payment described in paragraph (a) will
22 be pro-rata based on the percentage of the total cost of the project
23 described in paragraph (h) of subsection 1 of section 34 of this act to be
24 paid from money derived from the proceeds of the bonds ~~[issued pursuant~~
25 ~~to section 34 of this act]~~ and the taxes, fees and charges described in
26 section 29 of this act, excluding the proceeds of the tax, fee or charge used
27 to pay principal and interest on the bonds ~~[~~ ~~issued pursuant to section 34~~
28 ~~of this act,]~~ and the proceeds generated from the transfer of the transferable
29 tax credits described in section 31 of this act, compared to the costs to be
30 paid from other sources, as adjusted to reflect that money derived from the
31 proceeds of the bonds ~~[issued pursuant to section 34 of this act]~~ and the
32 taxes, fees and charges described in section 29 of this act, excluding the
33 proceeds of the tax used to pay principal and interest on the bonds ~~[~~ ~~issued~~
34 ~~pursuant to section 34 of this act,]~~ together with the proceeds generated
35 from the transfer of the transferable tax credits described in section 31 of
36 this act, will be used to pay the last \$50,000,000 of the cost of the project.

37 (c) The procedures for making monthly draws for the cost of the
38 project will be delineated in a trust agreement, which will ensure that no
39 money derived from the proceeds of the bonds ~~[~~ ~~issued pursuant to section~~
40 ~~34 of this act,]~~ the taxes, fees and charges described in section 29 of this
41 act and the proceeds generated from the transfer of the transferable tax
42 credits described in section 31 of this act are expended unless money of the
43 developer partner is simultaneously expended and that no funds of the
44 developer partner are expended unless money derived from the proceeds of
45 the bonds ~~[~~ ~~issued pursuant to section 34 of this act,]~~ the taxes, fees and

1 charges described in section 29 of this act and the proceeds generated from
2 the transfer of the transferable tax credits described in section 31 of this act
3 are simultaneously expended, except for the initial payment described in
4 paragraph (a) and the last payment described in paragraph (b).

5 (d) A trust agreement governing the draw of money for the costs of the
6 project will detail the evidence required to be provided before a draw can
7 be made and the requirements for an independent engineer to review all
8 work before the draw of money.

9 (e) The independent engineer described in paragraph (d) will review
10 the project sources and uses of money each month and, if the independent
11 engineer determines that there is a need for additional money for the
12 project because of a cost overrun, no payment may be made from money
13 derived from the proceeds of the bonds ~~issued pursuant to section 34 of~~
14 ~~this act~~ or the taxes, fees and charges described in section 29 of this act
15 until the cost overrun is paid from a source or combination of sources
16 described in subparagraphs (1), (2) and (3) of paragraph (f) of subsection 1
17 of section 34 of this act.

18 3. Any development agreement entered into between the
19 ~~development~~ **developer** partner and the County or any municipality in
20 which the project is located, including, without limitation, any agreement
21 required to be entered into with a local government pursuant to paragraph
22 (h) of subsection 2 of section 22 of this act, shall provide that the County
23 or any other municipality in which the project is located shall provide a
24 credit in an amount not less than \$25,000,000 for any costs, expenses or
25 charges imposed upon, assessed to or otherwise required to be incurred by
26 the ~~development~~ **developer** partner as part of such agreement.

27 **Sec. 34.** 1. The Board of Directors shall request that the Board of
28 County Commissioners issue bonds of the County pursuant to subsection 2
29 if the Board of Directors determines that:

30 (a) The Stadium Authority has:

31 (1) Entered into a development agreement, a lease agreement and a
32 non-relocation agreement pursuant to subsections 2, 3 and 5 of section 22
33 of this act or a combined development and lease agreement pursuant to
34 subsection 4 of section 22 of this act and a non-relocation agreement
35 pursuant to subsection 5 of section 22 of this act; and

36 (2) Approved a community benefits agreement pursuant to section
37 23 of this act.

38 (b) The proceeds of the taxes, fees and charges described in section 29
39 of this act that will be pledged to the payment of the bonds issued by the
40 County pursuant to this section and the Local Government Securities Law,
41 when combined with any credit enhancement provided by the State
42 pursuant to section 30 of this act, will reasonably generate sufficient
43 revenue to meet or exceed the debt service coverage ratio of 2.0 times the
44 anticipated annual debt service for each year of the term of the bonds.

1 (c) The Board of County Commissioners has enacted the ordinance
2 creating the sports and entertainment improvement district and pledging
3 the taxes, fees and charges described in section 29 of this act.

4 (d) The contract for the construction of the Major League Baseball
5 stadium project is a guaranteed maximum price contract with a
6 contingency amount of 10 percent of the estimated hard costs of the Major
7 League Baseball stadium project or such lesser percentage as is determined
8 to be adequate by the Board of Directors but not less than 5 percent of the
9 estimated hard costs of Major League Baseball stadium project.

10 (e) The prime contractor for the construction of the Major League
11 Baseball stadium project has provided adequate security to guarantee
12 timely performance of the construction of the project and liquidated
13 damages related thereto.

14 (f) A developer partner has provided a financing commitment that the
15 Board of Directors finds is sufficient to pay the portion of the estimated
16 cost of the Major League Baseball stadium project that is to be paid from
17 sources other than money derived from the proceeds of the bonds issued
18 pursuant to this section, plus the contingency amount approved by the
19 Board pursuant to paragraph (d), and is secured by any combination of the
20 following:

21 (1) An irrevocable deposit of cash into a stadium project
22 construction fund held in trust by a commercial bank with trust powers,
23 which is established by a developer partner and the Stadium Authority and
24 which cannot be used for any purpose other than payment of the cost of the
25 project until those costs have been paid in full.

26 (2) Closed construction debt financing, from a lender or lenders
27 rated "BBB+" or better by Standard and Poor's Rating Services or "Baa1"
28 or better by Moody's Investor Services, Inc., or their equivalent as
29 determined by the Board of Directors, which allows draws for the costs of
30 construction of the project, interest during construction and any costs of
31 issuance. A draw under the closed construction debt financing may be
32 subject to conditions precedent, including, without limitation, a condition
33 that there has been delivery of proof of the availability of County money, a
34 condition that there has been delivery of satisfactory reports from an
35 independent engineer that certifies work being paid for under the closed
36 construction debt financing has been completed and that stored materials
37 have been verified, any condition required by state or federal regulations or
38 regulators governing banks and any condition that relates to confirmation
39 of insurance for the project. Such conditions precedent may also be
40 required by the Board of County Commissioners or the Stadium Authority
41 to allow a draw on the proceeds of the bonds issued pursuant to this section
42 which are held in trust by a commercial bank with trust powers.

43 (3) Irrevocable letters of credit or commitments to pay the costs of
44 construction of the project, which irrevocably and unconditionally allow
45 draws for the costs of construction of the project and no other purpose until

1 those costs have been paid in full, which is provided by a bank with at least
2 \$1 billion in assets that is rated “BBB+” or better by Standard and Poor’s
3 Rating Services or “Baa1” or better by Moody’s Investor Services, Inc., or
4 their equivalent as determined by the Board of Directors.

5 (g) A developer partner and the required state or local government
6 counterparty have executed any development agreements required by state
7 or local governments relative to providing adequate offsite infrastructure
8 improvements for the Major League Baseball stadium project.

9 (h) The Stadium Authority and a developer partner have agreed on an
10 estimate of the total cost of the Major League Baseball stadium project.

11 2. Except as otherwise provided in subsection 3, upon the request of
12 the Board of Directors pursuant to subsection 1, the Board of County
13 Commissioners shall issue bonds of the County in an amount that can be
14 supported by the proceeds of the taxes, fees and charges described in
15 section 29 of this act, together, if necessary, with the State credit
16 enhancement described in section 30 of this act, while also meeting the
17 debt service coverage ratio required pursuant to subsection 1. After
18 payment of the costs of issuing the bonds and making provisions for any
19 required debt service reserve fund, the proceeds of any bonds issued
20 pursuant to this subsection must be allocated to the Stadium Authority to
21 be used for the Major League Baseball stadium project.

22 3. The Board of County Commissioners shall not issue bonds
23 pursuant to subsection 2 unless the Board of County Commissioners finds
24 that:

25 (a) The requirements of subsection 1 have been satisfied; and

26 (b) Payment of the costs of construction of the Major League Baseball
27 stadium project will be made over time by both the Stadium Authority and
28 a developer partner in accordance with subsection 2 of section 33 of this
29 act.

30 4. The ~~[securities]~~ **bonds** required to be issued pursuant to this section
31 must be issued pursuant to the Local Government Securities Law, and any
32 bonds issued pursuant to this section may be refunded by the County as
33 provided in the Local Government Securities Law.

34 5. If the Board of County Commissioners issues bonds of the County
35 pursuant to subsection 2 and the Board of County Commissioners has
36 made the findings set forth in subsection 3:

37 (a) The bonds may be issued without complying with the requirements
38 of NRS 350.011 to 350.0165, inclusive, and 350.020, pursuant to an
39 ordinance of the Board of County Commissioners as provided in the Local
40 Government Securities Law, and no other approval by a governmental
41 entity or otherwise is required for the issuance of the bonds under the laws
42 of this State.

43 (b) The bonds are exempt from the limitation on indebtedness set forth
44 in NRS 244A.059, and must not be included in the calculation of the
45 indebtedness of the County under that section, but the County shall not

1 become indebted by the issuance of the bonds for the purposes set forth in
2 sections 18 to 35, inclusive, of this act in an amount exceeding 5 percent of
3 the total last assessed valuation of taxable property of the County.

4 (c) The bonds must be treated as if the finding described in
5 subparagraph (1) of paragraph (b) of subsection 3 of NRS 361.4727 had
6 been made by the Board of County Commissioners and approved by the
7 debt management commission of the County under subparagraph (2) of
8 paragraph (b) of subsection 3 of NRS 361.4727.

9 6. Any determination or finding by the Board of Directors or the
10 Board of County Commissioners pursuant to this section is conclusive,
11 absent fraud.

12 7. The Board of County Commissioners shall notify the Department
13 of Taxation following the repayment in full of bonds issued by the County
14 pursuant to this section.

15 **Sec. 35.** 1. The authority of the Board of Directors to undertake the
16 Major League Baseball stadium project shall expire if the Board makes
17 any of the following determinations:

18 (a) Within 12 months after the effective date of sections 18 to 35,
19 inclusive, of this act or, if the Board determines that an extension of this
20 period is necessary or desirable, within 18 months after the effective date
21 of those sections, Major League Baseball has not authorized the Major
22 League Baseball team to locate or relocate within the sports and
23 entertainment improvement district.

24 (b) Within 12 months after the effective date of sections 18 to 35,
25 inclusive, of this act or, if the Board determines that an extension of this
26 period is necessary or desirable, within 18 months after the effective date
27 of those sections, the Major League Baseball team has not committed to
28 locate or relocate within the sports and entertainment improvement district.

29 (c) Within 18 months after the effective date of sections 18 to 35,
30 **inclusive, of this act,** the Stadium Authority has not approved and entered
31 into a development agreement pursuant to subsection 2 of section 22 of
32 this act.

33 (d) Within 18 months after Major League Baseball has authorized the
34 Major League Baseball team to locate or relocate within the sports and
35 entertainment improvement district, the Stadium Authority has not
36 approved and entered into a lease agreement pursuant to subsection 3 of
37 section 22 of this act.

38 (e) In lieu of the agreements described in paragraphs (c) and (d), within
39 18 months after Major League Baseball has authorized the Major League
40 Baseball team to locate or relocate within the sports and entertainment
41 improvement district, the Stadium Authority has not approved and entered
42 into a combined development and lease agreement pursuant to subsection 4
43 of section 22 of this act.

1 (f) Within 18 months after Major League Baseball has authorized the
2 Major League Baseball team to locate or relocate within the sports and
3 entertainment improvement district, the Stadium Authority has not:

4 (1) Approved and entered into a non-relocation agreement pursuant
5 to subsection 5 of section 22 of this act.

6 (2) Approved a community benefits agreement pursuant to section
7 23 of this act.

8 2. Upon the expiration of the Board of Directors' authority to
9 undertake the Major League Baseball stadium project pursuant to this
10 section, the proceeds of the taxes, fees and charges described in section 29
11 of this act shall be returned to the taxing entity or other entity that collected
12 such taxes, fees and charges for use by such taxing entity or other entity in
13 accordance with law.

14 **Sec. 36.** Section 22 of the Southern Nevada Tourism Improvements
15 Act, being chapter 2, Statutes of Nevada 2016, 30th Special Session, at
16 page 20, is hereby amended to read as follows:

17 Sec. 22. 1. The Stadium Authority must be governed by a
18 Board of Directors consisting of the County Treasurer, ~~and State~~
19 ~~Treasurer,~~ who is a ~~fare~~ nonvoting, ex officio member ~~members~~
20 of the Board, and ~~nine~~ 11 members to be appointed as follows:

21 (a) Three members appointed by the Governor, at least one of
22 which must be appointed in the manner set forth in subsection 2.

23 (b) Three members appointed by the Board of County
24 Commissioners, at least one of which must be appointed in the
25 manner set forth in subsection 2.

26 (c) One member appointed by the Majority Leader of the
27 Senate, who must not be a person who is currently serving as a
28 Legislator.

29 (d) One member appointed by the Speaker of the Assembly,
30 who must not be a person who is currently serving as a Legislator.

31 (e) One member appointed by the President of the University
32 who must be the executive director in charge of managing events for
33 the University or, if that position ceases to exist, another officer or
34 employee of the University who has experience in the management
35 of events.

36 ~~(d)~~ (f) Two members representing the public elected by the
37 members appointed pursuant to paragraphs (a) ~~, (b) and (c).~~ to (e),
38 inclusive. In electing members pursuant to this paragraph, the
39 members appointed pursuant to paragraphs (a) ~~, (b) and (c)~~ to (e),
40 inclusive, shall consider the recommendations of:

41 (1) A National Football League team that has:

42 (I) Demonstrated to those members that it is interested in
43 locating or relocating within the stadium district; or

44 (II) Committed to locate or relocate within the stadium
45 district; and

1 (2) The person or persons who have:

2 (I) Demonstrated to those members that the person or
3 persons are interested in and capable of entering into a lease with the
4 Stadium Authority to operate the National Football League stadium
5 project; or

6 (II) Entered into such a lease. ~~and appointed in the~~
7 ~~manner set forth in subsection 3.~~

8 2. One member appointed pursuant to paragraph (a) of
9 subsection 1 and one member appointed pursuant to paragraph (b) of
10 subsection 1 must be selected from a list of nominees submitted to
11 the appointing authority by the two companies who, either directly
12 or through subsidiaries, affiliates or any related entity under
13 common control with the companies, own or manage the businesses
14 within the County, which in the aggregate generate the greatest
15 amount of taxes on the rental of transient lodging in the County. If
16 the appointing authority reasonably determines that the nominees on
17 any such list of nominees submitted by a nominating company are
18 unacceptable, the companies must submit a new list of nominees. If
19 the appointing authority has determined that no nominee on the first
20 four lists of nominees offered by a nominating company is
21 acceptable, all additional nominations for appointment to the Board
22 must be made by the association of resort hotels whose membership
23 collectively paid the greatest amount of taxes on the rental of
24 transient lodging to the Fund for the Promotion of Tourism pursuant
25 to paragraph (a) of subsection 1 of NRS 244.3354 and paragraph (a)
26 of subsection 1 of NRS 268.0962 in the fiscal year immediately
27 preceding the fiscal year in which the appointment is made and
28 whose members include the two nominating companies or could
29 include those companies if those companies chose to be members of
30 that association. For purposes of this subsection, "affiliate" includes
31 any company in which a nominating company owns fifty percent or
32 more of the ownership interests.

33 3. ~~Except as otherwise provided in subsection 4 of section 23~~
34 ~~of this act, in electing members pursuant to paragraph (d) of~~
35 ~~subsection 1, the members appointed pursuant to paragraphs (a),~~
36 ~~(b) and (c) shall:~~

37 ~~(a) For one of the two members, consider the~~
38 ~~recommendations of:~~

39 ~~(1) A National Football League team that has:~~

40 ~~(I) Demonstrated to those members that it is interested~~
41 ~~in locating or relocating within the stadium district; or~~

42 ~~(II) Committed to locate or relocate within the stadium~~
43 ~~district; and~~

44 ~~(2) The person or persons who have:~~

~~(I) Demonstrated to those members that the person or persons are interested in and capable of entering into a lease with the Stadium Authority to operate the National Football League stadium project; or~~

~~(II) Entered into such a lease.~~

~~(b) For the other of the two members, consider the recommendation of:~~

~~(1) A Major League Baseball team that has:~~

~~(I) Demonstrated to those members that it is interested in locating or relocating within the sports and entertainment improvement district created pursuant to section 28 of the Southern Nevada Tourism Innovation Act; or~~

~~(II) Committed to locate or relocate within that district; and~~

~~(2) The person or persons who have:~~

~~(I) Demonstrated to those members that the person or persons are interested in and capable of entering into a lease with the Stadium Authority to operate the Major League Baseball stadium project; or~~

~~(II) Entered into such a lease.~~

4.] In appointing members to the Board of Directors, the appointing authority shall consider whether the members appointed to the Board of Directors reflect the diversity of this State, including, without limitation, the age, gender, gender identity or expression, sexual orientation, ethnic and geographic diversity of this State. Each member of the Board of Directors must reside within the stadium district and must:

(a) Have experience in the design, engineering and construction of major commercial projects and estimating the costs of the construction of major commercial projects;

(b) Have experience in the financing of capital projects in this State;

(c) Have experience in the field of stadium, arena or event management;

(d) Have experience in workforce development, training, diversity or supplier engagement; or

(e) Be representatives of the private sector and have the education, experience and skills necessary to effectively execute the duties and responsibilities of a member of the Board of Directors.

4. ~~5.]~~ A member of the Board of Directors may not be employed by the same person as another member of the Board or by an affiliate of such a person.

5. ~~6.]~~ A vacancy on the Board of Directors occurs when a member:

(a) Dies or resigns; or

1 (b) Is removed, with or without cause, by the appointing
2 authority.

3 6. ~~7.~~ A vacancy on the Board of Directors must be filled for
4 the remainder of the unexpired term in the same manner as the
5 original appointment pursuant to subsection 1.

6 7. ~~8.~~ A member of the Board of Directors is not entitled to
7 receive any compensation for serving as a member of the Board or
8 as an officer or employee of the Stadium Authority.

9 8. ~~9.~~ The members of the Board of Directors are public
10 officers for the purposes of chapter 281A of NRS.

11 **Sec. 36.5. Section 22 of the Southern Nevada Tourism**
12 **Improvements Act, being chapter 2, Statutes of Nevada 2016, 30th**
13 **Special Session, at page 20, is hereby amended to read as follows:**

14 Sec. 22. 1. The Stadium Authority must be governed by a
15 Board of Directors consisting of the County Treasurer, who is a
16 nonvoting, ex officio member of the Board, and 11 members to be
17 appointed as follows:

18 (a) Three members appointed by the Governor, at least one of
19 which must be appointed in the manner set forth in subsection 2.

20 (b) Three members appointed by the Board of County
21 Commissioners, at least one of which must be appointed in the
22 manner set forth in subsection 2.

23 (c) One member appointed by the Majority Leader of the Senate,
24 who must not be a person who is currently serving as a Legislator.

25 (d) One member appointed by the Speaker of the Assembly,
26 who must not be a person who is currently serving as a Legislator.

27 (e) One member appointed by the President of the University
28 who must be the executive director in charge of managing events for
29 the University or, if that position ceases to exist, another officer or
30 employee of the University who has experience in the management
31 of events.

32 (f) Two members representing the public elected by the
33 members appointed pursuant to paragraphs (a) to (e), inclusive. ~~In~~
34 ~~electing members pursuant to this paragraph, the members~~
35 ~~appointed pursuant to paragraphs (a) to (e), inclusive, shall consider~~
36 ~~the recommendations of:~~

37 ~~===== (1) A National Football League team that has:~~

38 ~~===== (I) Demonstrated to those members that it is interested in~~
39 ~~locating or relocating within the stadium district; or~~

40 ~~===== (II) Committed to locate or relocate within the stadium~~
41 ~~district; and~~

42 ~~===== (2) The person or persons who have:~~

43 ~~===== (I) Demonstrated to those members that the person or~~
44 ~~persons are interested in and capable of entering into a lease with the~~

1 ~~Stadium Authority to operate the National Football League stadium~~
2 ~~project; or~~

3 ~~(II) Entered into such a lease.],~~ and appointed in the
4 manner set forth in subsection 3.

5 2. One member appointed pursuant to paragraph (a) of
6 subsection 1 and one member appointed pursuant to paragraph (b) of
7 subsection 1 must be selected from a list of nominees submitted to
8 the appointing authority by the two companies who, either directly
9 or through subsidiaries, affiliates or any related entity under
10 common control with the companies, own or manage the businesses
11 within the County, which in the aggregate generate the greatest
12 amount of taxes on the rental of transient lodging in the County. If
13 the appointing authority reasonably determines that the nominees on
14 any such list of nominees submitted by a nominating company are
15 unacceptable, the companies must submit a new list of nominees. If
16 the appointing authority has determined that no nominee on the first
17 four lists of nominees offered by a nominating company is
18 acceptable, all additional nominations for appointment to the Board
19 must be made by the association of resort hotels whose membership
20 collectively paid the greatest amount of taxes on the rental of
21 transient lodging to the Fund for the Promotion of Tourism pursuant
22 to paragraph (a) of subsection 1 of NRS 244.3354 and paragraph (a)
23 of subsection 1 of NRS 268.0962 in the fiscal year immediately
24 preceding the fiscal year in which the appointment is made and
25 whose members include the two nominating companies or could
26 include those companies if those companies chose to be members of
27 that association. For purposes of this subsection, "affiliate" includes
28 any company in which a nominating company owns fifty percent or
29 more of the ownership interests.

30 3. Except as otherwise provided in subsection 4 of section 23
31 of this act, in electing members pursuant to paragraph (f) of
32 subsection 1, the members appointed pursuant to paragraphs (a)
33 to (e), inclusive, of subsection 1 shall:

34 (a) For one of the two members, consider the
35 recommendations of:

36 (1) A National Football League team that has:

37 (I) Demonstrated to those members that it is interested
38 in locating or relocating within the stadium district; or

39 (II) Committed to locate or relocate within the stadium
40 district; and

41 (2) The person or persons who have:

42 (I) Demonstrated to those members that the person or
43 persons are interested in and capable of entering into a lease with
44 the Stadium Authority to operate the National Football League
45 stadium project; or

(II) Entered into such a lease.

(b) For the other of the two members, consider the recommendation of:

(1) A Major League Baseball team that has:

(I) Demonstrated to those members that it is interested in locating or relocating within the sports and entertainment improvement district created pursuant to section 28 of the Southern Nevada Tourism Innovation Act; or

(II) Committed to locate or relocate within that district; and

(2) The person or persons who have:

(I) Demonstrated to those members that the person or persons are interested in and capable of entering into a lease with the Stadium Authority to operate the Major League Baseball stadium project; or

(II) Entered into such a lease.

4. Each member of the Board of Directors must reside within the stadium district and must:

(a) Have experience in the design, engineering and construction of major commercial projects and estimating the costs of the construction of major commercial projects;

(b) Have experience in the financing of capital projects in this State;

(c) Have experience in the field of stadium, arena or event management;

(d) Have experience in workforce development, training, diversity or supplier engagement; or

(e) Be representatives of the private sector and have the education, experience and skills necessary to effectively execute the duties and responsibilities of a member of the Board of Directors.

~~[4.]~~ 5. A member of the Board of Directors may not be employed by the same person as another member of the Board or by an affiliate of such a person.

~~[5.]~~ 6. A vacancy on the Board of Directors occurs when a member:

(a) Dies or resigns; or

(b) Is removed, with or without cause, by the appointing authority.

~~[6.]~~ 7. A vacancy on the Board of Directors must be filled for the remainder of the unexpired term in the same manner as the original appointment pursuant to subsection 1.

~~[7.]~~ 8. A member of the Board of Directors is not entitled to receive any compensation for serving as a member of the Board or as an officer or employee of the Stadium Authority.

1 ~~[8.]~~ 9. The members of the Board of Directors are public
2 officers for the purposes of chapter 281A of NRS.

3 **Sec. 37.** Section 23 of the Southern Nevada Tourism Improvements
4 Act, being chapter 2, Statutes of Nevada 2016, 30th Special Session, at
5 page 21, is hereby amended to read as follows:

6 Sec. 23. 1. Not later than 30 days after the effective date of
7 sections 21 to 37, inclusive, of this act:

8 (a) The Governor shall appoint:

9 (1) One member of the Board of Directors pursuant to
10 paragraph (a) of subsection 1 of section 22 of this act to an initial
11 term that commences on the date of the appointment and expires on
12 December 31, 2018; and

13 (2) Two members of the Board of Directors pursuant to
14 paragraph (a) of subsection 1 of section 22 of this act to an initial
15 term that commences on the date of the appointment and expires on
16 December 31, 2019.

17 (b) The Board of County Commissioners shall appoint:

18 (1) One member of the Board of Directors pursuant to
19 paragraph (b) of subsection 1 of section 22 of this act to an initial
20 term that commences on the date of the appointment, and expires on
21 December 31, 2018; and

22 (2) Two members of the Board of Directors pursuant to
23 paragraph (b) of subsection 1 of section 22 of this act to an initial
24 term that commences on the date of the appointment, and expires on
25 December 31, 2019.

26 (c) The President of the University shall appoint the member of
27 the Board of Directors appointed pursuant to paragraph ~~[(e)]~~ (e) of
28 subsection 1 of section 22 of this act.

29 2. *On or before October 1, 2023, the Majority Leader of the*
30 *Senate shall appoint one member of the Board of Directors*
31 *pursuant to paragraph (c) of subsection 1 of section 22 of this act*
32 *to an initial term that commences on the date of the appointment*
33 *and expires on December 31, 2025.*

34 3. *On or before October 1, 2023, the Speaker of the Assembly*
35 *shall appoint one member of the Board of Directors pursuant to*
36 *paragraph (d) of subsection 1 of section 22 of this act to an initial*
37 *term that commences on the date of the appointment and expires*
38 *on December 31, 2026.*

39 4. Not later than 90 days after the organizational meeting held
40 pursuant to subsection 2 of section 24 of this act, the members of the
41 Board of Directors appointed pursuant to paragraphs (a), ~~[(b)]~~ and
42 ~~[(e)]~~ to (e), inclusive, of subsection 1 *of section 22 of this act* shall
43 elect:

44 (a) One member of the Board pursuant to paragraph ~~[(d)]~~ (f) of
45 subsection 1 of section 22 of this act to an initial term that

1 commences on the date of his or her election, and expires on
2 December 31, 2018; and

3 (b) One member of the Board pursuant to paragraph ~~[(d)]~~ (f) of
4 subsection 1 of section 22 of this act to an initial term that
5 commences on the date of his or her election, and expires on
6 December 31, 2019.

7 ~~[3.]~~ 5. After ~~Except as otherwise provided in this section,~~
8 ~~after~~ the initial terms, each member of the Board of Directors must
9 be appointed for a 4-year term that begins on the day following the
10 day on which the immediately preceding term expires. A member of
11 the Board of Directors may be reappointed.

12 ~~[4. If the County issues bonds pursuant to section 34 of the~~
13 ~~Southern Nevada Tourism Innovation Act, within 30 days of the~~
14 ~~date following the issuance of such bonds on which a vacancy~~
15 ~~occurs in the membership of the Board of Directors with respect to~~
16 ~~one of the two members described in paragraph (d) of subsection 1~~
17 ~~of section 22 of this act or the term of one of the two members~~
18 ~~described in paragraph (d) of subsection 1 of section 22 of this act~~
19 ~~expires, the members of the Board of Directors appointed~~
20 ~~pursuant to paragraphs (a), (b) and (c) of subsection 1 of section~~
21 ~~22 of this act shall elect a member of the Board pursuant to~~
22 ~~paragraph (d) of subsection 1 of section 22 of this act to an initial~~
23 ~~4-year term that commences on the date of his or her election. In~~
24 ~~electing a member pursuant to this subsection, the members of the~~
25 ~~Board of Directors appointed pursuant to paragraphs (a), (b) and~~
26 ~~(c) of subsection 1 of section 22 of this act shall comply with the~~
27 ~~provisions of paragraph (b) of subsection 3 of section 22 of this~~
28 ~~act.]~~

29 **Sec. 37.5. Section 23 of the Southern Nevada Tourism**
30 **Improvements Act, being chapter 2, Statutes of Nevada 2016, 30th**
31 **Special Session, at page 21, is hereby amended to read as follows:**

32 Sec. 23. 1. Not later than 30 days after the effective date of
33 sections 21 to 37, inclusive, of this act:

34 (a) The Governor shall appoint:

35 (1) One member of the Board of Directors pursuant to
36 paragraph (a) of subsection 1 of section 22 of this act to an initial
37 term that commences on the date of the appointment and expires on
38 December 31, 2018; and

39 (2) Two members of the Board of Directors pursuant to
40 paragraph (a) of subsection 1 of section 22 of this act to an initial
41 term that commences on the date of the appointment and expires on
42 December 31, 2019.

43 (b) The Board of County Commissioners shall appoint:

44 (1) One member of the Board of Directors pursuant to
45 paragraph (b) of subsection 1 of section 22 of this act to an initial

1 term that commences on the date of the appointment, and expires on
2 December 31, 2018; and

3 (2) Two members of the Board of Directors pursuant to
4 paragraph (b) of subsection 1 of section 22 of this act to an initial
5 term that commences on the date of the appointment, and expires on
6 December 31, 2019.

7 (c) The President of the University shall appoint the member of
8 the Board of Directors appointed pursuant to paragraph (e) of
9 subsection 1 of section 22 of this act.

10 2. On or before October 1, 2023, the Majority Leader of the
11 Senate shall appoint one member of the Board of Directors pursuant
12 to paragraph (c) of subsection 1 of section 22 of this act to an initial
13 term that commences on the date of the appointment and expires on
14 December 31, 2025.

15 3. On or before October 1, 2023, the Speaker of the Assembly
16 shall appoint one member of the Board of Directors pursuant to
17 paragraph (d) of subsection 1 of section 22 of this act to an initial
18 term that commences on the date of the appointment and expires on
19 December 31, 2026.

20 4. Not later than 90 days after the organizational meeting held
21 pursuant to subsection 2 of section 24 of this act, the members of the
22 Board of Directors appointed pursuant to paragraphs (a) to (e),
23 inclusive, of subsection 1 of section 22 of this act shall elect:

24 (a) One member of the Board pursuant to paragraph (f) of
25 subsection 1 of section 22 of this act to an initial term that
26 commences on the date of his or her election, and expires on
27 December 31, 2018; and

28 (b) One member of the Board pursuant to paragraph (f) of
29 subsection 1 of section 22 of this act to an initial term that
30 commences on the date of his or her election, and expires on
31 December 31, 2019.

32 5. ~~After~~ Except as otherwise provided in this section, after
33 the initial terms, each member of the Board of Directors must be
34 appointed for a 4-year term that begins on the day following the day
35 on which the immediately preceding term expires. A member of the
36 Board of Directors may be reappointed.

37 6. If the County issues bonds pursuant to section 34 of the
38 Southern Nevada Tourism Innovation Act, within 30 days after
39 the date following the issuance of such bonds on which a vacancy
40 occurs in the membership of the Board of Directors with respect to
41 one of the two members described in paragraph (f) of subsection 1
42 of section 22 of this act or the term of one of the two members
43 described in paragraph (f) of subsection 1 of section 22 of this act
44 expires, the members of the Board of Directors appointed
45 pursuant to paragraphs (a) to (e), inclusive, of subsection 1 of

1 section 22 of this act shall elect a member of the Board pursuant
2 to paragraph (f) of subsection 1 of section 22 of this act to an
3 initial 4-year term that commences on the date of his or her
4 election. In electing a member pursuant to this subsection, the
5 members of the Board of Directors appointed pursuant to
6 paragraphs (a) to (e), inclusive, of subsection 1 of section 22 of
7 this act shall comply with the provisions of paragraph (b) of
8 subsection 3 of section 22 of this act.

9 **Sec. 38.** There is hereby appropriated from the State General Fund to
10 the Nevada State Infrastructure Bank Fund the sum of ~~[\$25,000,000]~~
11 **\$14,000,000** for the credit enhancement described in section 30 of this act.

12 **Sec. 39.** Notwithstanding the provisions of NRS 218D.430 and
13 218D.435, a committee may vote on this act before the expiration of the
14 period prescribed for the return of a fiscal note in NRS 218D.475. This
15 section applies retroactively from and after ~~[May 24,]~~ **June 7, 2023.**

16 **Sec. 39.5. If any provision of this act, or the application thereof to**
17 **any person, thing or circumstance is held invalid, such invalidity must**
18 **not affect the provisions of this act which can be given effect without**
19 **the invalid provision or application, and to this end the provisions of**
20 **this act are hereby declared to be severable.**

21 **Sec. 40.** 1. This section and sections 1 to ~~[35,]~~ **36,** inclusive, **37**
22 **and 39.5** of this act become effective upon passage and approval.

23 2. Sections ~~[36]~~ **36.5** and ~~[37]~~ **37.5** of this act become effective on the
24 date that the Board of Directors of the Clark County Stadium Authority
25 determines that Major League Baseball has authorized a Major League
26 Baseball team to locate or relocate within the sports and entertainment
27 improvement district created pursuant to section 28 of this act and that a
28 Major League Baseball team has committed to locate or relocate within the
29 sports and entertainment improvement district.

30 3. Section 38 of this act becomes effective on July 1, 2024.

31 **4. Sections 36 to 37.5, inclusive, of this act expire by limitation on**
32 **the date on which the tax imposed pursuant to subsection 1 of section**
33 **50 of chapter 2, Statutes of Nevada 2016, 30th Special Session, at page**
34 **50, is first imposed, as specified in the ordinance adopted by the Board**
35 **of County Commissioners of Clark County pursuant to section 50 of**
36 **chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 50.**