

Amendment No. 4

Senate Amendment to Senate Bill No. 1	(BDR S-9)
Proposed by: Senate Committee of the Whole	
Amends: Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: Yes	

Adoption of this amendment will MAINTAIN the 2/3s majority vote requirement for final passage of S.B. 1 (§§ 33, 50, 57, 58).

ASSEMBLY ACTION				Initial and Date	SENATE ACTION				Initial and Date
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____

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.



SENATE BILL NO. 1—COMMITTEE OF THE WHOLE

PREFILED OCTOBER 9, 2016

Referred to Committee of the Whole

SUMMARY—Enacts the Southern Nevada Tourism Improvements Act.
(BDR S-9)

FISCAL NOTE: Effect on Local Government: May have Fiscal Impact.
Effect on the State: Yes.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to tourism infrastructure projects; enacting the Southern Nevada Tourism Improvements Act; establishing in Clark County a stadium district for the financing of a National Football League stadium project or a college football stadium project; creating a public body to carry out the provisions of law governing the National Football League stadium project or the college football stadium project, as applicable; providing for a Board of Directors to govern each such public body; prescribing the powers and duties of such a public body and its Board of Directors; requiring the imposition of taxes on the gross receipts from the rental of transient lodging in the stadium district; providing for the administration, collection, distribution and use of such taxes; requiring the issuance of general obligations of Clark County for the financing of a National Football League stadium project or a college football stadium project under certain circumstances; establishing and prescribing the powers and duties of an Oversight Panel for Convention Facilities in Clark County; requiring the imposition of a tax on the gross receipts from the rental of transient lodging in Clark County and in each incorporated city in the County; requiring the proceeds of this tax to be used to pay the cost of the renovation or expansion of the Las Vegas Convention Center or the principal and interest on bonds or other securities issued to defray the costs of such a project; establishing a maximum amount of the collection fees for the collection of the tax on the gross receipts from the rental of transient lodging in Clark County and incorporated cities in the County; providing that collection fees in excess of the maximum amount must be used for the purpose of renovating or expanding certain convention facilities in Clark County; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

This bill enacts the Southern Nevada Tourism Improvements Act to establish a method to finance projects that are intended to assist the Las Vegas area in remaining a premier center for entertainment, conventions and trade shows in the world. Specifically, this bill establishes a method to finance: (1) a National Football League stadium project or, if certain conditions for a National Football League stadium project are not satisfied, a college football stadium project for the University of Nevada, Las Vegas; and (2) a renovation and expansion of the Las Vegas Convention Center. **Sections 21-37** of this bill establish a method to finance the acquisition, construction, lease, improvement, equipping, operation and maintenance of a National Football League stadium project. To finance the project, **section 33** imposes a duty on the Board of County Commissioners of Clark County to adopt an ordinance imposing a tax on persons in the business of providing lodging in the stadium district created by **section 21** of this bill. Under **section 38** of this bill, if certain conditions for the undertaking of the National Football League stadium project are not satisfied, the President of the University of Nevada, Las Vegas, may elect to pursue a college football stadium project. If, after the President of the University makes such an election, certain conditions are satisfied, the proceeds of the tax imposed pursuant to **section 33** of this bill must be transferred to a Campus Improvement Authority created by **section 39** of this bill to carry out the college football stadium project under **sections 39-52** of this bill. If the President of the University does not elect to pursue a college football stadium project or makes such an election but fails to satisfy certain conditions, the proceeds of the tax imposed pursuant to **section 33** of this bill must be transferred to the Las Vegas Convention and Visitors Authority and used to pay the costs to renovate or expand the Las Vegas Convention Center pursuant to **sections 53-~~64~~ 61.5** of this bill or the principal and interest on bonds or other securities issued for that project.

Section 21 of this bill creates a stadium district in Clark County to finance a National Football League stadium project and provides that the district consists of all property located in the County that is within a radius of 25 miles from the location at which the Board of County Commissioners holds its regular meetings. **Section 21** also creates the Clark County Stadium Authority as a public body to carry out the provisions of this bill governing the National Football League stadium project. **Sections 22 and 23** of this bill set forth the qualifications and the procedure for the appointment of the members of the Board of Directors of the Stadium Authority. **Sections 24-28** of this bill prescribe the general powers of the Stadium Authority and its Board.

Section 29 of this bill requires the Stadium Authority to negotiate and enter into a development agreement for the development and construction of the National Football League stadium project and a lease agreement for the operation of the project if the Board of Directors makes certain determinations relating to the location or relocation of a National Football League team within the stadium district and the selection of partners for the development, construction and operation of the project. **Section 29** requires certain provisions relating to the construction, financing and operation of the National Football League stadium project to be included in the development agreement and the lease agreement. **Section 35** of this bill sets forth additional provisions which must be included in the development agreement and lease agreement, including, without limitation, the maximum financial contribution of the Stadium Authority to the development and construction of the National Football League stadium project. **Section 29.5 of this bill requires, as part of the development and operation of the National Football League stadium project, the development of a community benefits plan and the creation of a stadium community oversight committee to carry out the community benefits plan.** **Section 30** of this bill provides for the confidentiality of certain information provided to the Stadium Authority under certain circumstances. **Section 31** of this bill generally exempts the National Football League stadium project from laws requiring competitive bidding or specifying procedures for the procurement of goods or services, and from the statutory provisions governing public works projects, except that the pertinent construction contracts must comply with the statutory prevailing wage provisions and, if the Stadium Authority determines a subcontract can be competitively bid without affecting the quality of the project, must be competitively bid. **Additionally, section 31.5 of this bill requires that any contract or agreement entered into by a general contractor for the construction of the National Football League stadium project must include provisions requiring that 15 percent of the subcontracts for the project must be with small local businesses.**

Section 32 of this bill requires the Stadium Authority to retain the sole and exclusive right to enter into agreements for the sale, license or transfer of personal seat licenses, stadium builder's licenses or other similar instruments for any and all seats in the National Football League stadium project. Under **section 32**, the proceeds from the sale, license or transfer of such licenses or instruments must be used to pay a portion of the costs of the construction of the National Football League stadium project.

Section 33 of this bill requires the Board of County Commissioners of Clark County to impose a tax on persons in the business of providing lodging in the stadium district at the rate of: (1) eighty-eight one-hundredths of one percent of the gross receipts from the rental of transient lodging located in the primary gaming corridor in the stadium district; and (2) one-half of one percent of the gross receipts from the rental of transient lodging in all other areas of the stadium district. **Section 34** of this bill sets forth the purposes for which the County and the Stadium Authority must use the proceeds of the tax. **Section 36** of this bill requires the Board of County Commissioners of Clark County to issue general obligations of the County in an amount not to exceed \$750,000,000 if certain conditions are satisfied and prescribes the procedure for the issuance of those general obligations. **Section 36** also requires the proceeds from the issuance of the general obligations to be distributed to the Stadium Authority and used for certain purposes related to the National Football League stadium project.

If a National Football League team does not commit to locate or relocate to the stadium district within a certain period of time or if certain other conditions are not satisfied, **section 38** of this bill authorizes the President of the University of Nevada, Las Vegas, to pursue a college football stadium project. If such an election is made, **sections 39-52** of this bill establish a method to finance the acquisition, construction, lease, improvement, equipping, operation and maintenance of the college football stadium project. **Section 39** of this bill creates a stadium district and a Campus Improvement Authority to carry out the provisions of **sections 39-52** of this bill governing such a college football stadium project. **Sections 40 and 41** of this bill set forth the qualifications and the procedure for the appointment of the members of the Board of Directors of the Campus Improvement Authority. **Sections 42-46** of this bill prescribe the general powers of the Board of Directors of the Campus Improvement Authority, which include, without limitation, the authority to construct and operate a college football stadium project in the stadium district. **Additionally, section 48.5 of this bill requires that any contract or agreement entered into by a general contractor for the construction of the college football stadium project must include provisions requiring that 15 percent of the subcontracts for the project must be with small local businesses.** **Section 50** of this bill provides that if a college football stadium project is pursued, the Board of County Commissioners of Clark County must reduce the tax on persons engaged in the business of providing lodging in the stadium district imposed for the National Football League stadium project to a rate of: (1) three-eighths of one percent in the primary gaming corridor in the stadium district; and (2) one-quarter of one percent in all other areas of the stadium district. **Section 51** of this bill sets forth the purposes for which the Campus Improvement Authority may use the proceeds of the tax. **Section 52** of this bill requires the Board of County Commissioners of Clark County to issue general obligations of the County in an amount not to exceed \$300,000,000 if certain conditions are satisfied, including, without limitation, a condition requiring the University to raise \$200,000,000 for the cost of construction of a college football stadium. **Section 52** also requires the proceeds of these general obligations to be distributed to the Campus Improvement Authority and used for certain purposes related to the college football stadium project.

Sections 53-~~64~~ 61.5 of this bill establish a method to finance the renovation or expansion of the Las Vegas Convention Center. **Section 53** creates in Clark County an Oversight Panel for Convention Facilities and prescribes the composition of the Oversight Panel. **Section 54** requires the Las Vegas Convention and Visitors Authority to provide certain information to the Oversight Panel and to request the Oversight Panel's approval of the plan for the renovation and expansion of the Convention Center and the issuance of bonds to finance that project. **Section 55** sets forth the procedures for the Oversight Panel's review and approval or disapproval of these requests. **Section 56** revises provisions governing the collection fee retained from the proceeds of the transient lodging tax by Clark County and each incorporated city in the County to provide that: (1) the sum of the collection fees retained by the county and the cities must not exceed a total of 10 percent of the proceeds of the tax or \$25,000,000, whichever is less; and (2) any collection fee in excess of a total of \$25,000,000

must be used solely for the renovation or expansion of the Convention Center and to pay the principal and interest on securities issued to defray the costs of such a project. Under **sections 57 and 58**, the Board of County Commissioners of Clark County and the city council or other governing body of each incorporated city in the County must impose a tax upon persons engaged in the business of providing lodging at a rate of one-half of one percent on the gross receipts from the rental of transient lodging in the county or city, as applicable. **Sections 59 and 60** require the proceeds of these taxes to be distributed to the Las Vegas Convention and Visitors Authority to be used solely for the expansion of the Convention Center and to pay the principal and interest on securities issued to fund the costs of such a project. **Section 61** prescribes the procedure for the issuance of general obligations, in the name of and on behalf of Clark County, to defray the costs of the renovation or expansion of the Convention Center. **Additionally, section 61.5 of this bill requires that any contract or agreement entered into by a general contractor for the construction of the renovation and expansion of the Convention Center must include provisions requiring that 15 percent of the subcontracts for the project must be with small local businesses.** Under **section 38** of this bill, if certain conditions for the construction of the National Football League stadium project and certain conditions for the college football stadium project are not satisfied, the proceeds of the tax imposed to finance those projects must be transferred to the Convention Authority and used to pay the costs to renovate or expand the Las Vegas Convention Center pursuant to **sections 53-~~61~~ 61.5** of this bill or the principal and interest on bonds or other securities issued for that project.

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

Section 1. This act may be cited as the Southern Nevada Tourism Improvements Act.

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

(a) For more than three decades, the State of Nevada has been one of the fastest-growing states in the United States in terms of population, with the overwhelming majority of this population growth occurring in Clark County, Nevada, a region that is projected to add over 3,000 new residents each month for at least the next 10 years.

(b) Clark County is positioned to continue as one of the fastest-growing areas in the nation, and it is both the home to and the social, cultural and recreational arena and marketplace for a booming population of over 2.14 million residents, with over 2.08 million of those residents living and recreating within the Las Vegas Valley urban area.

(c) The Las Vegas area is also a getaway to over 42 million tourists annually who visit for the world-class entertainment, hospitality, gaming, fine dining and shopping and who want to experience and enjoy the world-famous, unique and incomparably distinctive Las Vegas Strip, known as the heart of the Entertainment Capital of the World.

(d) The number of tourists visiting the Las Vegas area is expected to increase annually, with some projections estimating nearly 1 million additional visits each year.

2. The Legislature hereby finds that:

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

(b) A significant part of the continued growth and success of the tourism industry within the Las Vegas area depends upon the unique attractiveness, excitement, atmosphere and vitality of the Las Vegas Strip and the development of new, innovative and diversified facilities, venues and forms of entertainment within the Las Vegas area to ensure that the area may:

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

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

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

3. The Legislature hereby finds that:

(a) The gaming industry has been an essential component of the economic success of the tourism industry within the Las Vegas area, and the continued growth and success of the gaming industry within the Las Vegas area is particularly vital to the general welfare and prosperity of that local area and this State.

(b) Although the continued growth and success of the gaming industry is essential to the welfare of the Las Vegas area and this State, it is also essential to diversify the tourism industry within the Las Vegas area by developing new, innovative and diversified facilities, venues and forms of entertainment, which will increase overall tourism and economic activity within the Las Vegas area and thereby inure to the benefit of not only the gaming industry and its employees but other local businesses and their employees and the residents of the area as well.

(c) The diversification of the tourism industry within the Las Vegas area promotes the Legislature's economic goals of reducing Nevada's unemployment rate, stabilizing and improving Nevada's economy, and developing high-value job opportunities by diversifying Nevada's industries, creating and fostering new businesses, retaining and expanding existing businesses and attracting and relocating businesses from outside this State.

4. The Legislature hereby finds that:

(a) It is in the public interest and beneficial to the public welfare to diversify, enhance and grow the largest tourism market in this State through the development of large-scale and one-of-a-kind convention, entertainment and sports venues and facilities within the Las Vegas area, including the Las Vegas Strip, by constructing and operating:

(1) A state-of-the-art stadium capable of attracting professional sports franchises, such as teams from the National Football League or Major League Soccer, hosting national sporting events, such as the Super Bowl and collegiate bowl, playoff, tournament and championship games, and holding other large-scale entertainment and sports events, such as concerts, festivals, motor sports, prizefighting and rodeos; and

(2) An improved, expanded and updated Las Vegas Convention Center so that it is a premier facility for attracting and retaining conventions and trade shows.

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

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

(2) Has all the necessary local and special attributes, conditions and resources that are essential to support such large-scale and one-of-a-kind convention, entertainment and sports venues and facilities, including, without

1 limitation, the necessary economic conditions, capital investment, infrastructure,
2 support industries and businesses, workforce, population and visitors.

3 5. The Legislature hereby declares that:

4 (a) Because the Las Vegas area is the only area in this State that is appropriate
5 and suitable for the development of such large-scale and one-of-a-kind convention,
6 entertainment and sports venues and facilities and has all the necessary local and
7 special attributes, conditions and resources that are essential to support such venues
8 and facilities, it is necessary to enact a law of local and special application to
9 promote, develop and secure the advantages of the local and special characteristics
10 and circumstances within the Las Vegas area, which are found nowhere else within
11 this State, and to benefit the residents of that local and special area.

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

19 **Sec. 3.** Except as otherwise provided in this act or unless the context
20 otherwise requires, the terms used or referred to in this act have the meanings
21 ascribed to them in the Local Government Securities Law, but the definitions set
22 forth in sections 4 to 20, inclusive, of this act, unless the context otherwise requires,
23 govern the construction of this act.

24 **Sec. 4.** "Board of County Commissioners" means the Board of County
25 Commissioners of Clark County.

26 **Sec. 5.** "Board of Directors":

27 1. As used in sections 21 to 38, inclusive, of this act, means the Board of
28 Directors of the Stadium Authority appointed pursuant to subsection 1 of section 22
29 of this act.

30 2. As used in sections 39 to 52, inclusive, of this act, means the Board of
31 Directors of the Campus Improvement Authority appointed pursuant to subsection
32 1 of section 40 of this act.

33 **Sec. 6.** "Board of Regents" means the Board of Regents of the University of
34 Nevada.

35 **Sec. 7.** "Campus Improvement Authority" means the Campus Improvement
36 Authority created by section 39 of this act.

37 **Sec. 8.** "College football stadium project" means any enterprise to acquire,
38 construct, lease, improve, equip, operate or maintain, or any combination thereof,
39 within the boundaries of the stadium district a football stadium capable of hosting
40 the home games of the University's football team and that complies with the
41 requirements of section 46 of this act and all necessary or desirable appurtenances
42 or incidentals thereof.

43 **Sec. 9.** "Convention Authority" means the fair and recreation board of the
44 County, designated by resolution pursuant to NRS 244.654 as the Las Vegas
45 Convention and Visitors Authority.

46 **Sec. 10.** "County" means Clark County, Nevada.

47 **Sec. 11.** "Developer partner" means a person who provides money to pay the
48 costs of the acquisition, construction, leasing, improvement, equipping, operation or
49 maintenance, or any combination thereof, of the National Football League stadium
50 project or the cost of any capital improvements to the National Football League
51 stadium project.

52 **Sec. 12.** "National Football League stadium project" means any enterprise to
53 acquire, construct, lease, improve, equip, operate or maintain, or any combination

thereof, within the boundaries of the stadium district a football stadium capable of hosting the home games of the National Football League team and that complies with section 29 of this act and all necessary or desirable appurtenances or incidentals thereof.

Sec. 13. "National Football League team" means the National Football League team that is locating or relocating within the stadium district.

Sec. 14. "Oversight Panel" means the Oversight Panel for Convention Facilities created by section 53 of this act.

Sec. 15. "Person" means a natural person, any form of business or social organization and any other nongovernmental legal entity, including, but not limited to, a corporation, partnership, association, trust or unincorporated organization. The term does not include a government, governmental agency or political subdivision of a government.

Sec. 16. "Stadium Authority" means the Clark County Stadium Authority created by section 21 of this act.

Sec. 17. "Stadium district":

1. As used in sections 21 to 38, inclusive, of this act, means the district created by section 21 of this act to finance the National Football League stadium project.

2. As used in sections 39 to 52, inclusive, of this act, means the district created by section 39 of this act to finance the college football stadium project.

Sec. 18. "Stadium Events Company" means a person whose business is organized under the laws of this State for the purpose of leasing the National Football League stadium project from the Stadium Authority and owned by:

1. The National Football League team or its affiliate;

2. A developer partner or its affiliate; or

3. The National Football League team or its affiliate and a developer partner or an affiliate of a developer partner.

Sec. 19. "System" means the Nevada System of Higher Education.

Sec. 20. "University" means the University of Nevada, Las Vegas.

Sec. 21. 1. There is hereby created in the County a stadium district to finance the National Football League stadium project. The stadium district consists of all property located within:

(a) The County, including, without limitation, all property within an incorporated city in the County; and

(b) A radius of 25 miles from the location at which the Board of County Commissioners holds its regular meetings as of the effective date of sections 21 to 37, inclusive, of this act.

2. The Clark County Stadium Authority is hereby created.

3. The Stadium Authority constitutes:

(a) A body corporate and politic; and

(b) A political subdivision of the County, the boundaries of which are coterminous with the boundaries of the stadium district.

4. The County Treasurer is ex officio Treasurer of the Stadium Authority.

5. Except as otherwise provided in this act, the Stadium Authority and its officers and employees are subject to, must comply with and are entitled to all rights, privileges and immunities recognized by the laws of this State applicable to political subdivisions and their officers and employees, including, without limitation, NRS 41.0305 to 41.039, inclusive, and chapters 239, 241, 281 and 281A of NRS, but if there is a conflict between other laws of this State and the specific provisions of this act, the specific provisions of this act control.

1 **Sec. 22.** 1. The Stadium Authority must be governed by a Board of
2 Directors consisting of the County Treasurer, who is a nonvoting, ex officio
3 member of the Board, and seven members to be appointed as follows:

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

6 (b) Two members appointed by the Board of County Commissioners, at least
7 one of which must be appointed in the manner set forth in subsection 2.

8 (c) Two members representing the public elected by the members appointed
9 pursuant to paragraphs (a) and (b). In electing members pursuant to this paragraph,
10 the members appointed pursuant to paragraphs (a) and (b) shall consider the
11 recommendations of:

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

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

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

16 (2) The person or persons who have:

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

20 (II) Entered into such a lease.

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

42 3. Each member of the Board of Directors must reside within the stadium
43 district and must:

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

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

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

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

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

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

3 5. A vacancy on the Board of Directors occurs when a member:

4 (a) Dies or resigns; or

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

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

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

12 8. The members of the Board of Directors are public officers for the purposes
13 of chapter 281A of NRS.

14 **Sec. 23.** 1. Not later than 30 days after the effective date of sections 21 to
15 37, inclusive, of this act:

16 (a) The Governor shall appoint:

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

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

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

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

27 (2) One member of the Board of Directors pursuant to paragraph (b) of
28 subsection 1 of section 22 of this act to an initial term that commences on the date
29 of the appointment, and expires on December 31, 2019.

30 2. Not later than 90 days after the organizational meeting held pursuant to
31 subsection 2 of section 24 of this act, the members of the Board of Directors
32 appointed pursuant to paragraphs (a) and (b) of subsection 1 shall elect:

33 (a) One member of the Board pursuant to paragraph (c) of subsection 1 of
34 section 22 of this act to an initial term that commences on the date of his or her
35 election, and expires on December 31, 2018; and

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

39 3. After the initial terms, each member of the Board of Directors must be
40 appointed for a 4-year term that begins on the day following the day on which the
41 immediately preceding term expires. A member of the Board of Directors may be
42 reappointed.

43 **Sec. 24.** 1. The Governor shall appoint one member of the Board of
44 Directors as Chair of the Board.

45 2. Not later than 75 days after the effective date of sections 21 to 37,
46 inclusive, of this act, the Board of Directors shall hold an organizational meeting.
47 At the meeting of the Board of Directors held pursuant to this subsection, the Board
48 shall elect:

49 (a) One of its members as Vice Chair; and

50 (b) A Secretary, who may be a member of the Board.

51 3. The Vice Chair of the Board of Directors shall serve as Chair when the
52 position of Chair is vacant or when the Chair is absent from any meeting.

4. The Board of Directors shall meet regularly in the stadium district at such times and places as it designates. Special meetings of the Board of Directors may be held at the call of the Chair, upon notice to each member of the Board, as often as the needs of the Board require.

5. Except as otherwise provided in subsection 5 of NRS 281A.420:

(a) Four members of the Board of Directors constitute a quorum at any meeting of the Board.

(b) The Board of Directors may take action only by a motion or resolution adopted with the approval of at least four members of the Board.

6. The Board of Directors constitutes a public body for the purposes of chapter 241 of NRS.

Sec. 25. 1. The Secretary of the Board of Directors shall keep:

(a) Audio recordings or transcripts of all meetings of the Board;

(b) Minutes of all the meetings of the Board;

(c) A record of all the proceedings and actions of the Board;

(d) A copy of any certificates issued or received by the Board;

(e) A copy of any contracts made by the Board; and

(f) Any bonds required by the Board from its employees.

2. The Treasurer of the Stadium Authority shall keep, in permanent records, strict and accurate accounts of all money received by and disbursed for and on behalf of the Board of Directors.

3. The Secretary of the Board of Directors does not constitute a part of the staff of the Stadium Authority for the purposes of section 26 of this act.

4. The Board of Directors may direct the staff of the Stadium Authority to provide the services necessary for the Secretary of the Board and the Treasurer of the Stadium Authority to perform the duties set forth in this section.

Sec. 26. 1. The Stadium Authority may retain such staff as the Board of Directors determines to be necessary to conduct the activities of the Authority. The Stadium Authority may:

(a) Hire the members of the staff of the Authority as employees;

(b) Contract with any governmental entity or person to provide the persons to serve as the staff of the Authority; or

(c) Retain the members of the staff of the Authority using any combination of the methods described in paragraphs (a) and (b).

2. The Board of Directors shall determine:

(a) The powers and duties of the members of the staff of the Authority; and

(b) The amount and basis of compensation for the members of the staff of the Authority.

Sec. 27. The Board of Directors:

1. May adopt a seal;

2. May adopt, and from time to time amend or repeal, as it determines to be necessary or desirable, appropriate bylaws, rules and regulations, not inconsistent with the provisions of sections 21 to 37, inclusive, of this act for carrying out the business and affairs of the Stadium Authority; and

3. Shall create a stadium tax account, a stadium capital projects fund and a stadium authority operating account to carry out the provisions of sections 21 to 37, inclusive, of this act.

Sec. 28. In furtherance of the duties and responsibilities set forth in section 29 of this act, the Stadium Authority may:

1. Proceed with any undertaking and enter into any contracts and other agreements with any person as the Stadium Authority determines to be necessary or desirable.

2. Sue and be sued.

3. Acquire by purchase, lease, gift, devise, condemnation or other legal means, own in its own name, or sell, lease or otherwise dispose of any right, title or interest in land, improvements or any associated air rights or personal property.

4. Enter into any lease, ground lease, sublease or management agreement.

5. Apply for and accept any gift, donation, bequest, grant or other source of money to finance or develop the National Football League stadium project.

6. Require and receive such audits and other measurements of the performance of a developer partner or the Stadium Events Company as it deems necessary to ensure that the operation of the National Football League stadium project complies with sections 21 to 37, inclusive, of this act, except that the Stadium Authority may not require an audit of the general business of the National Football League team or any developer partner.

7. Consider and approve or disapprove:

(a) An annual capital improvement budget for the National Football League stadium project submitted by the Stadium Events Company.

(b) Any specific requests for capital improvements proposed by the Stadium Events Company or National Football League team.

8. Perform any other act that may be necessary, convenient, desirable or appropriate to carry out the powers and duties of the Stadium Authority.

Sec. 29. 1. The Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that comply with subsections 2 and 3, as applicable, if the Board of Directors:

(a) Within 12 months after the effective date of sections 21 to 37, inclusive, of this act or, if the Board determines that an extension of this period is necessary or desirable, within 18 months after that effective date, finds that the National Football League has authorized the National Football League team to locate or relocate within the stadium district;

(b) Within 12 months after the effective date of sections 21 to 37, inclusive, of this act or, if the Board determines that an extension of this period is necessary or desirable, within 18 months after that effective date, finds that the National Football League team has committed to locate or relocate within the stadium district;

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

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

(2) Provided documentation satisfactory to the Board to indicate that the person or persons selected to be a developer partner have an affiliation with the National Football League team;

(3) Demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the National Football League stadium project; and

(4) Provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the National Football League stadium project; and

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

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

(a) Identify the site of the project;

(b) Set forth the overall design, scope and specifications of the project, which must include, without limitation, an enclosed football stadium with a seating capacity of approximately 65,000 persons;

(c) Set forth the sources of financing to pay the costs of the development and construction of the project in a manner consistent with the provisions of sections 21 to 37, inclusive, of this act;

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

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

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

(g) Contain provisions that are consistent with sections 31, ~~and~~ 31.5 and 35 of this act;

(h) Provide for an adequate contribution by the developer partner for the construction or improvement of any infrastructure off the site of the project that is determined to be necessary for the project by the Department of Transportation, the County or any municipality in which the project is located;

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

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

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

3. A lease agreement entered into by the Stadium Authority with the Stadium Events Company described in paragraph (d) of subsection 1 must set forth the requirements and responsibilities of the Stadium Events Company with respect to the operation of the National Football League stadium project and must:

(a) Grant the Stadium Events Company full operational control of the project;

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

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

(d) Establish a minimum standard for the maintenance of, and capital reinvestment in, the project to ensure that the design and development standards set forth in sections 21 to 37, inclusive, of this act are maintained or enhanced throughout the term of the lease agreement;

(e) Provide for the annual allocation of the revenue from, and expenses of, the operation of the project in a manner consistent with sections 21 to 37, inclusive, of this act;

(f) State that the Stadium Events Company, ~~it~~ and the developer partner ~~and the National Football League team~~ are liable jointly and ~~severably~~ severally for the operating losses of the project or the Stadium Events Company;

(g) Provide for the accommodation of a sufficient number of dates to host at the project the regular and postseason home games of the University football team, subject to the following conditions and restrictions:

(1) Any National Football League event has priority of use of the project and the National Football League team has priority to use the project for its home games and priority over dates, stadium assets and the playing surface;

(2) Any date for a regular or postseason home game of the University football team at the project must:

(I) Not conflict with the use of the project by the National Football League team for a home game of the National Football League team;

(II) Not conflict with major events that are not National Football League events that were scheduled to be hosted at the project before the University finalized the schedule of home games for its football team for the applicable season;

(III) Be mutually agreed upon by the University and the Stadium Events Company; and

(IV) Be approved by the Stadium Authority;

(3) After the University has finalized the schedule of home games for its football team for the applicable season and the dates of those home games have been approved by the Stadium Authority, the date of a home game may not be changed to accommodate an event that is not a National Football League event without the approval of the University; and

(4) If a change to the schedule of home games for the University football team is proposed for the purpose of allowing a home game of the team to be televised, the Stadium Events Company or the National Football League team must use reasonable commercial efforts to assess the feasibility of the change and allow the change to be made if it is commercially reasonable, except that such change must not interfere with or impair the ability of the National Football League team to play a home game at the project;

(h) Establish a reasonable rent to paid by the University for the use of the project for the regular and postseason home games of its football team;

(i) Provide that on the date of a regular or postseason home game of the University football team:

(1) The University must be given such access to the project and its facilities and amenities as is reasonably necessary to create an environment reasonably consistent with a home game for a college football team in Division I Football Bowl Subdivision, or its successor division, of the National Collegiate Athletics Association or its successor organization; and

(2) The National Football League team must have simultaneous access to such areas of the project as are needed by the team to prepare for a home game of the team that occurs on the day following the date of the home game of the University football team, provided that such access must not impede or interfere with the use of, or access to, the project by the University;

(j) Provide that the Stadium Authority has the discretion to resolve any disputes relating to the provisions of the lease agreement described in paragraphs (g), (h) and (i) and that the resolution of such a dispute by the Stadium Authority is final;

(k) Require an annual audit of the Stadium Events Company by an independent certified public accountant in this State who does not provide any similar or related services to a developer partner or the National Football League team, or any affiliate, subsidiary, principal or related party of a developer partner or the National Football League team, and who is selected by the mutual agreement of the Stadium Authority and the Stadium Events Company;

(l) Require the cost of the audit described in paragraph (k) to be divided equally between the Stadium Authority and the Stadium Events Company;

(m) Require that the term of any lease or sublease entered into by the Stadium Events Company with the National Football League team must be at least 30 years;

(n) State that a person owning an ownership interest in the Stadium Events Company may sell or otherwise transfer the ~~persons'~~ **person's** ownership interest to a related or unrelated third party only upon the approval of the Stadium Authority and that the Stadium Authority must not unreasonably withhold such approval;

(o) Provide that the Stadium Authority must comply with the confidentiality provisions of section 30 of this act; and

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

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

Sec. 29.5. 1. The developer partner and the Stadium Events Company shall develop a community benefits plan to ensure the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction and operation of the National Football League stadium project developed by the developer partner and operated by the Stadium Events Company.

2. A stadium community oversight committee must be created to carry out the community benefits plan developed pursuant to subsection 1. The stadium community oversight committee is hereby authorized to enforce the provisions of the community benefits plan which it was created to carry out.

Sec. 30. 1. Except as otherwise provided in subsection 3 and NRS 239.0115, the Stadium Authority shall keep confidential any record or other document provided to the Stadium Authority by a developer partner, the National Football League team or the Stadium Events Company, which is in the possession of the Stadium Authority, if the person providing the information:

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

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

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

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

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

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

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

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

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

(b) Are not a public record; and

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

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

Sec. 31. 1. Except as otherwise provided in sections 21 to 37, inclusive, of this act and notwithstanding any other provision of law to the contrary:

(a) Any contract, lease, sublease, lease-purchase agreement, management agreement or other agreement entered into pursuant to sections 21 to 37, inclusive, of this act by the Stadium Authority, a developer partner or any related entity relating to the National Football League stadium project financed in whole or in part pursuant to sections 21 to 37, inclusive, of this act, and any contract, lease, sublease, lease-purchase agreement, management agreement or other agreement that provides for the design, acquisition, construction, improvement, repair, demolition, reconstruction, equipment, financing, promotion, leasing, subleasing, management, operation or maintenance, or any combination thereof, of the National Football League stadium project or any portion thereof, or the provision of materials or services for the project are exempt from any law:

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

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

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

(b) The provisions of chapter 341 of NRS do not apply to the National Football League stadium project financed in whole or in part pursuant to sections 21 to 37, inclusive, of this act or to any agreement of a type described in paragraph (a).

(c) The provisions of chapter 338 of NRS do not apply to the National Football League stadium project financed in whole or in part pursuant to sections 21 to 37, inclusive, of this act or to any agreement of a type described in paragraph (a), except that:

(1) The provisions of NRS 338.013 to 338.090, inclusive, apply to any construction work to be performed under any contract or other agreement pertaining to the project even if the estimated cost of the construction work is not greater than ~~\$100,000~~ \$250,000 or the construction work does not qualify as a public work, as defined in subsection 17 of NRS 338.010;

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

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

2. The Stadium Authority and any prime contractor, construction manager or project manager selected by the Stadium Authority or a developer partner shall competitively bid all subcontracts involving construction which the Stadium Authority determines can be competitively bid without affecting the quality of the National Football League stadium project. Any determination by the Stadium Authority that such a subcontract can or cannot be competitively bid without affecting the quality of the National Football League stadium project is conclusive in the absence of fraud or a gross abuse of discretion. The Stadium Authority shall establish one or more procedures for competitive bidding which:

(a) Must prohibit bidders from engaging in bid-shopping;
(b) Must not permit subcontractors to avoid or circumvent the provisions of paragraph (c) of subsection 1; and

(c) Must , in addition to the requirements of section 31.5 of this act, provide a preference for Nevada subcontractors in a manner that is similar to, and with a preference that is equivalent to, the preference provided in NRS 338.1389.

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

Sec. 31.5. 1. In addition to any other requirements set forth in sections 21 to 37, inclusive, of this act, and except as otherwise provided in subsection 8, a development agreement entered into pursuant to section 29 of this act, a lease agreement entered into pursuant to that section, or a combined development agreement and lease agreement entered into pursuant to that section and any other agreement of any kind entered into by the Stadium Authority with a developer partner, must include provisions which require that any contract or other agreement entered into by a general contractor selected by the Stadium Authority or a developer partner for the construction of the National Football League stadium project must include a provision requiring the general contractor to subcontract at least 15 percent of the National Football League stadium project to small local businesses.

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

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

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

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

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

(e) The gross earnings of the business for each of the immediately preceding 3 fiscal years has not exceeded:

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

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

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

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

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

3. A general contractor that subcontracts work to a small local business pursuant to subsection 1 shall allow such a small local business to be covered by any bond or insurance of the general contractor and may require the subcontractor to pay a proportionate share of the cost for such coverage by the bond or insurance.

4. A small local business to which work is subcontracted by a general contractor pursuant to this section must ensure that its employees are hired in a manner that does not discriminate against any person on any basis prohibited by law. Such a contractor that subcontracts such work shall not impose any requirements on the small local business relating to the employees selected by the small local business to perform the subcontracted work.

1 5. A general contractor that subcontracts work to a small local business
2 pursuant to subsection 1 shall provide a mentorship program to assist the
3 small local business to develop the skills necessary to carry out the work that is
4 subcontracted.

5 6. A general contractor that subcontracts work to a small local business
6 pursuant to subsection 1 shall submit information to the Stadium Authority
7 verifying that the general contractor has complied with the provisions of this
8 section, and shall maintain all records, including, without limitation, any
9 information required by the Stadium Authority, to ensure compliance with
10 this section for not less than 5 years after the expiration of the subcontract.
11 Such records must be made available for inspection to the Stadium Authority
12 upon request.

13 7. Unless the requirements of subsection 1 are waived by the Stadium
14 Authority pursuant to subsection 8, the failure of a general contractor to
15 subcontract the amount of work required pursuant to subsection 1 shall be
16 deemed a material breach of contract.

17 8. The Stadium Authority may waive the requirements of subsection 1 if
18 a general contractor presents proof satisfactory to the Stadium Authority that
19 there is an insufficient number of small local businesses available and qualified
20 to subcontract for the work to be performed.

21 **Sec. 32.** 1. The Stadium Authority shall retain the sole and exclusive right
22 to enter into agreements to provide for the sale, license or transfer of personal seat
23 licenses, stadium builder's licenses or other similar instruments for any and all seats
24 in the National Football League stadium project to generate revenues used for
25 construction of the National Football League stadium project.

26 2. The Stadium Authority may not grant any other person the right to enter
27 into such agreements, but it may in the development agreement entered into
28 pursuant to subsection 2 of section 29 of this act or a combined development and
29 lease agreement entered into pursuant to subsection 4 of section 29 of this act, agree
30 that any agreements regarding personal seat licenses or similar instruments will be
31 made only in consultation with the developer partner or, if applicable, the Stadium
32 Events Company and the National Football League team. Such personal seat
33 licenses or similar instruments may contain priority purchase rights to ticketed
34 events in the National Football League stadium project, including the home games
35 of the National Football League team.

36 3. Proceeds from the sale of personal seat licenses or similar instruments must
37 be collected by or on behalf of the Stadium Authority for the benefit of the National
38 Football League stadium project and are a payment by purchasers to the owner of
39 the National Football League stadium project for special rights of access to events
40 at the National Football League stadium project.

41 4. Personal seat licenses or similar instruments representing rights to seats,
42 which are not in an enclosed suite, must not include rights for use of the seat at any
43 event that is a college football game involving the University, unless the System
44 has entered into an agreement with the Stadium Authority allowing those licenses
45 or similar instruments to include those home games. Notwithstanding the above
46 provisions of this section, the System is entitled to the revenue from the sale,
47 license or transfer of personal seat licenses or similar instruments, which are not for
48 seats in an enclosed suite, in an amount that represents the right to seats at football
49 games involving the University.

50 5. With the consent of the Stadium Events Company and the National
51 Football League team, the Stadium Authority shall have the power to enter into one
52 or more agreements with third parties pursuant to which it sells to each such third
53 party, the right to receive and own the proceeds from the sale, license or transfer of

personal seat licenses, stadium builder's licenses or other similar instruments as described in subsection 1, for cash and such other consideration as it deems appropriate to be paid upon sale or over time. Any financing or similar transaction by any such third party to affect such sale:

(a) Shall not be deemed a debt of the Stadium Authority for any purpose;
(b) Must not provide for recourse for monetary damages against the Stadium Authority for any reason, including any actual or alleged nonperformance by any person; ~~and~~

(c) Shall not give rise to any obligation ~~to~~ or liability for monetary damages of the Stadium Authority to any person, including the third party or anyone purchasing a personal seat license or providing financing based on personal seat licenses through such third party or otherwise, but may, with the approval of the Stadium Events Company, provide remedies against the Stadium Events Company ~~to~~ and

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

Sec. 33. 1. The Board of County Commissioners shall by ordinance impose upon all persons in the business of providing lodging in the stadium district a tax at the rate of:

(a) Eighty-eight one-hundredths of one percent of the gross receipts from the rental of transient lodging within the primary gaming corridor.

(b) One-half of one percent of the gross receipts from the rental of transient lodging in an area within the stadium district but outside the primary gaming corridor.

2. The tax imposed pursuant to subsection 1 may be collected from paying guests and may be shown as an addition to the charge for the rental of transient lodging. The person providing the transient lodging is liable to the County for the tax whether or not the tax is actually collected from a paying guest.

3. The tax imposed pursuant to subsection 1:

(a) Must be imposed in each incorporated city within the stadium district, in addition to being imposed in the portion of the stadium district which is not in an incorporated city;

(b) Must be in addition to all other taxes imposed on the revenue from the rental of transient lodging in the County or city;

(c) Must be collected and enforced in the same manner as any other tax imposed in the County or city on the gross receipts from the rental of transient lodging, except that the tax must be remitted to the County by each person in the business of providing lodging in the stadium district; and

(d) May be pledged to the payment of the bonds or other securities issued pursuant to section 36 of this act.

4. The ordinance enacted pursuant to this section must:

(a) Specify the date on which the tax must first be imposed, which must be the first day of the month that is not less than 3 months or more than 4 months after the adoption of the ordinance.

(b) Provide that any parcel of land, building or other structure located partially within the stadium district is deemed to be wholly within the stadium district.

5. Not later than 30 days after the adoption of the ordinance enacted pursuant to this section, the Board of County Commissioners shall amend the ordinance to include a provision establishing the geographic boundaries of the primary gaming corridor within the stadium district. The geographic boundaries of the primary gaming corridor must be a single, contiguous area. The initial amendment establishing the geographic boundaries of the primary gaming corridor must base those boundaries on the geographic area comprising the submarket within the

1 stadium district with the greatest amount of gaming revenue as reported in the most
2 recent edition of the Nevada Gaming Abstract produced by the Nevada Gaming
3 Control Board. The Board of County Commissioners may from time to time amend
4 or modify the geographic boundaries of the primary gaming corridor to include
5 areas which would have been included within the geographic boundaries of the
6 primary gaming corridor if the Board of County Commissioners were establishing
7 those boundaries at the time of the amendment or modification, but any such
8 amendment or modification of the geographic boundaries of the primary gaming
9 corridor must not impair any outstanding bonds or any revenues pledged to their
10 payment. The rate of the tax set forth in paragraph (a) of subsection 1 applies to all
11 persons in the business of providing lodging in the primary gaming corridor
12 established pursuant to this subsection, regardless of whether that person is licensed
13 to conduct gaming on the premises of the business and regardless of whether the
14 business of that person is specifically included in the Nevada Gaming Abstract
15 produced by the Nevada Gaming Control Board. Any amendment adopted pursuant
16 to this subsection must provide that any parcel of land, building or other structure
17 located partially within the primary gaming corridor is deemed to be wholly within
18 the primary gaming corridor. The decision of the Board of County Commissioners
19 establishing the boundaries, and any amendment thereof, is conclusive, absent
20 fraud.

21 6. Upon repayment of the bonds or other securities to which the proceeds of
22 the tax imposed pursuant to subsection 1 may be pledged, the Board of County
23 Commissioners shall amend the ordinance imposing the tax to reduce the rate of the
24 tax to an amount deemed sufficient by the Board to pay the amounts set forth in
25 subsection 5 of section 34 of this act, except that the rate of the tax imposed on
26 persons described in paragraph (a) of subsection 1 and persons described in
27 paragraph (b) of subsection 1 must be the same rate, and that rate must not exceed
28 one-eighth of one percent.

29 7. The provisions of NRS 237.030 to 237.150, inclusive, do not apply to the
30 adoption of the ordinance enacted pursuant to this section, or any amendment
31 thereof, or to any other action of the Board of County Commissioners relating to
32 the adoption or amendment of the ordinance.

33 8. As used in this section:

34 (a) "Gross receipts from the rental of transient lodging" does not include the
35 tax imposed or collected from paying guests pursuant to this section.

36 (b) "Primary gaming corridor" means the primary gaming corridor in the
37 stadium district, the geographic boundaries of which are established by the Board
38 of County Commissioners pursuant to subsection 5.

39 **Sec. 34.** 1. After paying any amounts needed to pay any principal, interest
40 or other costs due in connection with any bonds or securities issued to finance or
41 refinance the National Football League stadium project and to establish a reserve
42 fund to secure the payment of such bonds or other securities, the County Treasurer
43 shall distribute the proceeds of the tax imposed pursuant to section 33 of this act to
44 the Stadium Authority. The Stadium Authority shall deposit such proceeds into the
45 stadium tax account created pursuant to subsection 3 of section 27 of this act.

46 2. Except as otherwise provided in subsection 3, before the issuance of bonds
47 or other securities pursuant to section 36 of this act, the Stadium Authority shall use
48 the proceeds of the tax imposed pursuant to section 33 of this act and any
49 applicable penalty or interest only for one or more of the following purposes:

50 (a) To pay all or part of the cost to acquire, construct, lease, improve, equip,
51 operate or maintain, or any combination thereof, within the boundaries of the
52 stadium district the National Football League stadium project.

(b) To establish a bond reserve fund and other reserves for the payment of the principal of bonds issued pursuant to section 36 of this act or of the sinking fund payments with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds or the payment of any redemption premium required to be paid when the bonds are redeemed before maturity.

(c) To pay the costs incurred by the Stadium Authority to carry out the provisions of sections 21 to 37, inclusive, of this act in an amount not to exceed \$1,000,000.

3. The Stadium Authority shall not expend any proceeds of the tax imposed pursuant to section 33 of this act to pay any costs to acquire, construct, lease, improve, equip, operate or maintain, or any combination thereof, the National Football League stadium project unless:

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

(b) The conditions set forth in paragraphs (a) to (d), inclusive, of subsection 1 of section 29 of this act have been satisfied.

4. Except as otherwise provided in subsection 5, after the issuance of bonds or other securities pursuant to section 36 of this act, the Stadium Authority shall use money in the stadium tax account created pursuant to subsection 3 of section 27 of this act only for the following uses:

(a) To pay the administrative costs of the Stadium Authority in an amount not to exceed \$2,000,000 each fiscal year, as adjusted annually pursuant to subsection 6.

(b) From the proceeds remaining after the payments required by paragraph (a), to supplement the cost of operating and maintaining the National Football League stadium project if the Board of Directors determines such payments are necessary because the Stadium Events Company has failed to perform or breached the lease agreement entered into pursuant to subsection 3 of section 29 of this act or a combined development and lease agreement entered into pursuant to subsection 4 of section 29 of this act.

(c) From the proceeds remaining after the payments required by paragraphs (a) and (b), to create and make contributions to a debt service reserve fund in an amount not to exceed \$9,000,000 each fiscal year until the maximum debt service reserve level on bonds or other securities issued pursuant to section 36 of this act is two times the average annual debt service.

~~(d) From the proceeds remaining after the payments required by paragraphs (a), (b) and (c), to make a payment in an amount not to exceed \$4,000,000 each fiscal year, as adjusted annually pursuant to subsection 6, to the Las Vegas Metropolitan Police Department to support enhanced police protective services within the primary gaming corridor, as defined in the ordinance adopted pursuant to section 23 of this act, within the stadium district. The money paid to the Las Vegas Metropolitan Police Department pursuant to this paragraph must not replace or supplant existing funding for the Police Department and must not be used for the payment of salary or any increase in salary for any person who is employed by the Police Department before October 1, 2016.~~

~~(e)~~ From the proceeds remaining after the payments required by paragraphs (a) ~~to (d), inclusive,~~ **(b) and (c)** to make payments to the University each fiscal year for a period of not more than 10 fiscal years commencing in the first fiscal year in which the National Football League stadium project is open to the public and Sam Boyd Stadium ceases operations, in an amount that the Board of Directors determines is necessary to compensate the University for the loss of net income as a result of the operation of the National Football League stadium project, as demonstrated by the University, but not to exceed \$3,500,000 each fiscal year. In

determining the amount of the loss of net income pursuant to this paragraph, the Board of Directors shall:

(1) Consider the loss of net income from football and other events hosted at Sam Boyd Stadium and any increase in net income for the University generated by the use of the National Football League stadium project by the University.

(2) Use a base year for calculating changes in net income that is:

(I) Not earlier than Fiscal Year 2015-2016; and

(II) Determined by mutual agreement between the Board of Directors and the University to be the fiscal year that is most representative of the net income of the University from the operation of Sam Boyd Stadium before the National Football League stadium project is open to the public.

➤ If the proceeds remaining after the payments required by paragraphs (a) ~~to (d), inclusive~~, (b) and (c) are insufficient to make a payment due to the University in any given year as set forth in this paragraph, the amount remaining due to the University must be carried forward and made payable in subsequent future years when sufficient money is available. Interest is not due on a payment carried forward pursuant to this paragraph. If an amount carried forward pursuant to this paragraph remains unpaid at the end of the 10-year period described in this paragraph, the remaining amount must be carried forward beyond the 10-year period until such time as all amounts carried forward are paid in full.

~~to (e)~~ (e) From the proceeds remaining after the payments required by paragraphs (a) to ~~(e)~~ (d), inclusive, and upon completion of the National Football League stadium project, to make contributions to the stadium capital projects fund created pursuant to subsection 3 of section 27 of this act in an amount equal to at least \$5,000,000 per fiscal year, as adjusted annually pursuant to subsection 6.

~~to (e)~~ (f) From the proceeds remaining after the payments required by paragraphs (a) to ~~(f)~~ (e), inclusive, to make payments to a fund to provide early debt retirement, a fund to make capital improvements to the National Football League stadium project in an amount determined by the Stadium Authority and to a fund to pay for any infrastructure required on or around the project, except that no payment pursuant to this paragraph may violate any covenant made in connection with bonds or other securities issued pursuant to section 36 of this act and, if any payment would violate such a covenant, the amount of the payment must be used for such purpose as specified in the ordinance or other instrument under which the bond or other security is issued.

5. After the bonds and other securities issued pursuant to section 36 of this act have been fully repaid and retired, the Stadium Authority may use the proceeds of the tax imposed pursuant to subsection 1 of section 33 of this act:

(a) To pay the operating expenses of the Authority;

(b) To pay for capital improvements to the National Football League stadium project.

6. The monetary amounts specified in paragraphs (a) ~~to (d)~~ and ~~(e)~~ (d) of subsection 4 must be adjusted for each fiscal year by adding to the amount the product of the amount multiplied by the percentage increase in the consumer price inflation index between the calendar year ending on December 31, 2015, and the calendar year immediately preceding the fiscal year for which the adjustment is made.

7. Any reserve fund described in this section to secure the payment of bonds or other securities issued pursuant to section 36 of this act must be held by the County or a trustee for the bonds. The reserve fund must be funded with cash and investments permitted by the bond ordinance and NRS 355.170. Interest on money in the reserve fund must remain in the fund and be used for the purposes for which the fund was created. Money in the reserve fund may be:

(a) Used to pay the final years' debt service on the bonds or other securities secured by the reserve funds if the money in the fund is fully sufficient to retire all outstanding bonds secured thereby;

(b) At the option of the Stadium Authority, when all bonds or other securities issued pursuant to section 36 of this act and any bonds or securities refunding those bonds or securities are no longer outstanding, transferred to the stadium capital projects fund created pursuant to subsection 3 of section 27 of this act;

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

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

Sec. 35. 1. In addition to the requirements set forth in section 29 of this act, a development agreement entered into pursuant to that section, a lease agreement entered into pursuant to that section, or a combined development agreement and lease agreement entered into pursuant to subsection 4 of section 29 of this act and any other agreement of any kind entered into by the Stadium Authority with a developer partner, the Stadium Events Company or the National Football League team, or any affiliate, subsidiary or entity related to such a person, must provide that:

(a) The contribution of the Stadium Authority to the costs of construction of the National Football League stadium project, excluding debt service on the bonds or other securities issued pursuant to section 36 of this act and the proceeds from the sale, transfer or license of personal seat licenses, stadium builder's licenses or other similar instruments pursuant to section 32 of this act and the sale of other assets of the project which must be used to pay the costs of the project and capital improvements thereto, must not exceed the lesser of:

(1) The amount of \$750,000,000; or

(2) The amount of money generated by the tax imposed pursuant to subsection 1 of section 33 of this act before the issuance of bonds or other securities pursuant to section 36 of this act, plus the maximum amount that may be raised from the issuance of bonds and other securities pursuant to section 36 of this act that are secured by the proceeds of the tax imposed pursuant to subsection 1 of section 33 of this act, as reasonably determined by the chief financial officer of the County, after payment of issuance costs and the cost of funding the reserve fund.

(b) The total debt undertaken by the Board of County Commissioners at the request of the Stadium Authority must not at any time exceed the amount set forth in paragraph (a), minus the amount generated by the tax imposed pursuant to subsection 1 of section 33 of this act before the issuance of bonds or other securities pursuant to section 36 of this act. Any bonds issued to refund bonds issued pursuant to section 36 of this act must not be taken into account in calculating compliance with the debt limit set forth in this paragraph.

(c) Except as otherwise provided in this paragraph, all land, improvements and other property of any kind included in the total cost of the National Football League stadium project pursuant to paragraph (g) of subsection 1 of section 36 of this act shall be the sole and exclusive property of the Stadium Authority and shall be exempt from ad valorem property taxes in this State. The provisions of this paragraph do not apply to any leasehold improvements that the Stadium Authority and the Stadium Events Company or the National Football League team agree are made solely by the Stadium Events Company or the National Football League team. If any such property remains in existence at the expiration of the lease, that

property must be transferred to the Stadium Authority at the expiration of the lease agreement and, at that time, becomes the sole and exclusive property of the Stadium Authority, unless otherwise provided in an agreement between the Stadium Authority and the Stadium Events Company or the National Football League team.

(d) A developer partner and the National Football League team must ensure that any required transfer of land, improvements or property occurs before the issuance of bonds or other securities pursuant to section 36 of this act or simultaneously with the issuance of those bonds or other securities.

(e) The land on which the National Football League stadium project is to be located must be dedicated to the Stadium Authority at no cost to the Stadium Authority before the issuance of bonds or other securities pursuant to section 36 of this act or simultaneously with the issuance of those bonds or other securities.

2. Except as otherwise provided in this act, the contribution of the Stadium Authority to the cost of the development and construction of the National Football League stadium project must be proportional in terms of amount, contemporaneous in terms of timing and similar in terms of risk profile to the contribution to the cost of the development and construction of the project by the developer partner and:

(a) The developer partner shall pay the initial \$100,000,000 of the costs of the National Football League stadium project, excluding the value of any land purchased by the developer partner or contributed to the project.

(b) Payments after the initial payment described in paragraph (a) will be pro-rata based on the percentage of the total cost of the project described in paragraph (g) of subsection 1 of section 36 of this act to be paid from money derived from the proceeds of the bonds or other securities issued pursuant to section 36 of this act and the tax imposed pursuant to subsection 1 of section 33 of this act, excluding the proceeds of the tax used to pay principal and interest on the bonds or other securities issued pursuant to section 36 of this act, compared to the costs to be paid from other sources, as adjusted to reflect that money derived from the proceeds of the bonds or other securities issued pursuant to section 36 of this act and the tax imposed pursuant to subsection 1 of section 33 of this act, excluding the proceeds of the tax used to pay principal and interest on the bonds or other securities issued pursuant to section 36 of this act, will be used to pay the last \$50,000,000 of the cost of the project.

(c) The procedures for making monthly draws for the cost of the project will be delineated in a trust agreement which will ensure that no money derived from the proceeds of the bonds or other securities issued pursuant to section 36 of this act and the tax imposed pursuant to subsection 1 of section 33 of this act is expended unless money of the developer partner is simultaneously expended and that no funds of the developer partner are expended unless money derived from the proceeds of the bonds or other securities issued pursuant to section 36 of this act and the tax imposed pursuant to subsection 1 of section 33 of this act is simultaneously expended, except for the initial payment described in paragraph (a) and the last payment described in paragraph (b).

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

(e) The independent engineer described in paragraph (d) will review the project sources and uses of money each month and, if the independent engineer determines that there is a need for additional money for the project because of a cost overrun, no payment may be made from money derived from the proceeds of the bonds or other securities issued pursuant to section 36 of this act or the tax imposed pursuant

1 to subsection 1 of section 33 of this act until the cost overrun is paid from a source
2 or combination of sources described in subparagraphs (1) to (4), inclusive, of
3 paragraph (e) of subsection 1 of section 36 of this act.

4 **Sec. 36.** 1. The Board of Directors shall request that the Board of County
5 Commissioners issue general obligations of the County pursuant to subsection 2 if
6 the Board of Directors determines that:

7 (a) The Stadium Authority has entered into a development agreement and a
8 lease agreement pursuant to subsections 2 and 3 of section 29 of this act or a
9 combined development and lease agreement pursuant to subsection 4 of section 29
10 of this act.

11 (b) The proceeds of the tax imposed pursuant to subsection 1 of section 33 of
12 this act that will be pledged to the payment of the general obligations will generate
13 sufficient revenue to meet or exceed the debt service coverage ratio of 1.5 times the
14 anticipated annual debt service for each year of the term of the obligations.

15 (c) The contract for the construction of the National Football League stadium
16 project is a guaranteed maximum price contract with a contingency amount of 10
17 percent of the estimated hard costs of the National Football League stadium project
18 or such lesser percentage as is determined to be adequate by the Board of Directors
19 but not less than 5 percent of the estimated hard costs of the project.

20 (d) The prime contractor for the construction of the National Football League
21 stadium project has provided adequate security to guarantee timely performance of
22 the construction of the project and liquidated damages related thereto.

23 (e) A developer partner has provided a financing commitment that the Board of
24 Directors finds is sufficient to pay the portion of the estimated cost of the National
25 Football League stadium project that is to be paid from sources other than money
26 derived from the proceeds of the bonds or other securities issued pursuant to this
27 section and the tax imposed pursuant to subsection 1 of section 33 of this act, plus
28 the contingency amount approved by the Board pursuant to paragraph (c), and is
29 secured by any combination of the following:

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

35 (2) Closed construction debt financing, from a lender or lenders rated "A-"
36 or better by Standard and Poor's Rating Services or "A3" or better by Moody's
37 Investor Services, Inc., or their equivalent as determined by the Board of Directors,
38 which allows draws for the costs of construction of the project, interest during
39 construction and any costs of issuance. A draw under the closed construction debt
40 financing may be subject to conditions precedent, including, without limitation, a
41 condition that there has been delivery of proof of the availability of County money,
42 a condition that there has been delivery of satisfactory reports from an independent
43 engineer that certifies work being paid for under the closed construction debt
44 financing has been completed and that stored materials have been verified, any
45 condition required by state or federal regulations or regulators governing banks and
46 any condition that relates to confirmation of insurance for the project. Such
47 conditions precedent may also be required by the Board of County Commissioners
48 or the Stadium Authority to allow a draw on the proceeds of the bonds or other
49 securities issued pursuant to this section which are held in trust by a commercial
50 bank with trust powers.

51 (3) ~~Closed~~ Approved National Football League financing through the
52 G-4 loan program of the National Football League, or its successor program,
53 which allows draws for the costs of construction of the project and no other purpose

1 until those costs have been paid in full, if the lender is rated “A-” or better by
2 Standard and Poor’s Rating Services or “A3” or better by Moody’s Investor
3 Services, Inc., or their equivalent as determined by the Board of Directors. A draw
4 under the ~~closed~~ National Football League financing may be subject to the
5 conditions precedent set forth in subparagraph (2).

6 (4) Irrevocable letters of credit or commitments to pay the costs of
7 construction of the project, which irrevocably and unconditionally allow draws for
8 the costs of construction of the project and no other purpose until those costs have
9 been paid in full, which is provided by a bank with at least \$1 billion in assets that
10 is rated “A” or better by Standard and Poor’s Rating Services or “A2” or better by
11 Moody’s Investor Services, Inc., or their equivalent as determined by the Board of
12 Directors.

13 (f) A developer partner has any development agreements required by state or
14 local governments relative to providing adequate offsite infrastructure
15 improvements for the National Football League stadium project.

16 (g) The Stadium Authority and a developer partner have agreed on an estimate
17 of the total cost of the National Football League stadium project.

18 2. Except as otherwise provided in subsection 3, upon the request of the
19 Board of Directors pursuant to subsection 1, the Board of County Commissioners
20 shall issue general obligations of the County in an amount not to exceed
21 \$750,000,000. After payment of the costs of issuing the bonds and making
22 provisions for any required reserves, the proceeds of any bonds issued pursuant to
23 this subsection must be allocated to the Stadium Authority to be used for the
24 National Football League stadium project.

25 3. The Board of County Commissioners shall not issue general obligation
26 bonds pursuant to subsection 2 unless the Board finds that:

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

28 (b) Payment of the costs of construction of the National Football League
29 stadium project will be made over time by both the Stadium Authority and a
30 developer partner in accordance with subsection 2 of section 35 of this act.

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

35 5. If the Board of County Commissioners issues general obligations of the
36 County pursuant to subsection 2 after the Board of Directors has made the
37 determination set forth in paragraph (b) of subsection 1:

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

43 (b) The bonds are exempt from the limitation on indebtedness set forth in NRS
44 244A.059, and must not be included in the calculation of the indebtedness of the
45 County under that section, but the County shall not become indebted by the
46 issuance of general obligation indebtedness for the purposes set forth in sections 21
47 to 37, inclusive, of this act in an amount exceeding 5 percent of the total last
48 assessed valuation of taxable property of the County.

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

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

Sec. 37. 1. The Board of Directors shall dissolve the Stadium Authority and wind up its affairs if the Board makes any of the following determinations:

(a) Within 12 months after the effective date of sections 21 to 37, inclusive, of this act or, if the Board determines that an extension of this period is necessary or desirable, within 18 months after the effective date of those sections, the National Football League has not authorized the National Football League team to locate or relocate within the stadium district.

(b) Within 12 months after the effective date of sections 21 to 37, inclusive, of this act or, if the Board determines that an extension of this period is necessary or desirable, within 18 months after the effective date of those sections, the National Football League team has not committed to locate or relocate within the stadium district.

(c) Within 18 months after the adoption of the ordinance imposing the tax required by subsection 1 of section 33 of this act, the Stadium Authority has not approved and entered into a development agreement pursuant to subsection 2 of section 29 of this act.

(d) Within 18 months after the adoption of an ordinance imposing the tax required by subsection 1 of section 33 of this act, the Stadium Authority has not approved and entered into a lease agreement pursuant to subsection 3 of section 29 of this act.

(e) Within 18 months after the adoption of an ordinance imposing the tax required by subsection 1 of section 33 of this act, the Stadium Authority has not approved and entered into a combined development and lease agreement pursuant to subsection 4 of section 29 of this act.

(f) The Stadium Authority has no outstanding financial obligations and seven members of the Board vote to dissolve the Stadium Authority.

2. If the Board of Directors makes a determination described in subsection 1 and is required to dissolve and wind up the affairs of the Stadium Authority pursuant to that subsection:

(a) Not later than 90 calendar days after the Board makes the determination, the Stadium Authority must be dissolved and its affairs wound up.

(b) The Chair of the Board must provide notice of the determination and the intent of the Board to dissolve the Stadium Authority and wind up its affairs to the:

(1) Governor; and

(2) President of the University.

Sec. 38. 1. Within 90 days after receipt of notice that the Board of Directors has voted to dissolve the Stadium Authority and wind up its affairs for any reason set forth in paragraphs (a) to (f), inclusive, of subsection 1 of section 37 of this act, the President of the University may elect to pursue a college football stadium project. If the President of the University elects to pursue a college football stadium project, he or she must provide written notice to the Governor, the Director of the Legislative Counsel Bureau and the Board of County Commissioners that he or she intends to pursue a college football stadium project.

2. If, within 90 calendar days after receipt of notice of the vote of the Board of Directors to dissolve the Stadium Authority and wind up its affairs pursuant to subsection 2 of section 37 of this act, the President of the University has provided notice to the Governor, the Director of the Legislative Counsel Bureau and the Board of County Commissioners that he or she intends to pursue a college football stadium project, the Board of Directors of the Stadium Authority must cause the money remaining in the stadium tax account created pursuant to subsection 3 of section 27 of this act, after provision is made for the payment of any outstanding

1 financial obligations or liabilities of the Stadium Authority, to be transferred to the
2 college football stadium tax account created pursuant to subsection 3 of section 45
3 of this act.

4 3. If, within 90 calendar days after receipt of notice of the vote of the Board
5 of Directors to dissolve the Stadium Authority and wind up its affairs pursuant to
6 subsection 2 of section 37 of this act, the President of the University has not
7 provided notice to the Governor, the Director of the Legislative Counsel Bureau
8 and the Board of County Commissioners that he or she intends to pursue a college
9 football stadium project, the Board of Directors must cause the money remaining in
10 the stadium tax account created pursuant to subsection 3 of section 27 of this act,
11 after provision is made for the payment of any outstanding financial obligations or
12 liabilities of the Stadium Authority, to be transferred to the Convention Authority.
13 The Convention Authority must use such money to pay the costs of the project
14 described in paragraph (a) of subsection 3 of section 59 of this act or the principal
15 and interest on bonds or other securities issued to defray the costs of that project.

16 4. If, within 90 calendar days after receipt of notice of the vote of the Board
17 of Directors to dissolve the Stadium Authority and wind up its affairs pursuant to
18 subsection 2 of section 37 of this act, the President of the University provides
19 notice to the Governor, the Director of the Legislative Counsel Bureau and the
20 Board of County Commissioners that he or she intends to pursue a college football
21 stadium project but, within 24 months after the date on which he or she provides
22 that notice, has not secured a commitment of private money for the college football
23 stadium project that, when combined with the revenue of the University projected
24 to be generated from the college football stadium project, results in a commitment
25 of at least \$200,000,000 for the college football stadium project, the money
26 remaining in the college football stadium tax account created pursuant to subsection
27 3 of section 45 of this act must be transferred to the Convention Authority. The
28 Convention Authority must use such money to pay the costs of the project
29 described in paragraph (a) of subsection 3 of section 59 of this act or the principal
30 and interest on bonds or other securities issued to defray the costs of that project.

31 **Sec. 39.** 1. A stadium district to finance a college football stadium project
32 is hereby created. The stadium district consists of all property located within:

33 (a) The County, including, without limitation, all property that is within an
34 incorporated city in the County; and

35 (b) A radius of 25 miles from the location at which the Board of County
36 Commissioners holds its regular meetings as of the effective date of sections 39 to
37 52, inclusive, of this act.

38 2. There is hereby created a Campus Improvement Authority.

39 3. The Campus Improvement Authority constitutes:

40 (a) A body corporate and politic; and

41 (b) A political subdivision of this State, the boundaries of which are
42 coterminous with the boundaries of the stadium district.

43 4. The County Treasurer is ex officio Treasurer of the Campus Improvement
44 Authority.

45 5. Except as otherwise provided in this act, the Campus Improvement
46 Authority and its officers and employees are subject to, must comply with and are
47 entitled to all rights, privileges and immunities recognized by the laws of this State
48 applicable to political subdivisions and their officers and employees, including,
49 without limitation, NRS 41.0305 to 41.039, inclusive, and chapters 239, 241, 281
50 and 281A of NRS, but if there is a conflict between other laws of this State and the
51 specific provisions of this act, the specific provisions of this act control.

1 **Sec. 40.** 1. The Campus Improvement Authority must be governed by a
2 Board of Directors consisting of the County Treasurer, who is a nonvoting, ex
3 officio member of the Board and nine members to be appointed as follows:

4 (a) One member appointed by the Governor.

5 (b) Four members appointed by the Board of Regents, three of whom must be
6 members of the Board of Regents and one of whom must be a member of the Board
7 of Regents or an officer of the University.

8 (c) One member appointed by the Board of County Commissioners, who must
9 be a member of the Board of County Commissioners or an officer of the County.

10 (d) One member appointed by the Convention Authority, who must be a
11 member of the Board of Directors of that Authority who is not a member of the
12 Board of County Commissioners.

13 (e) Two members elected by the members appointed pursuant to paragraphs (a)
14 to (d), inclusive, who must be employed in an executive position in the stadium
15 district by a business in the tourism, hotel and gaming industry.

16 2. A vacancy on the Board of Directors occurs when a member:

17 (a) Dies or resigns;

18 (b) Is removed, with or without cause, by the person or entity who appointed
19 that member; or

20 (c) Ceases to be qualified for appointment as a member pursuant to the
21 provisions of subsection 1.

22 3. A vacancy on the Board of Directors must be filled for the remainder of the
23 unexpired term in the same manner as the original appointment pursuant to
24 subsection 1, except that, notwithstanding any provision of this section to the
25 contrary, a member appointed pursuant to paragraph (e) of subsection 1 whose
26 position becomes vacant as a result of his or her cessation of employment in an
27 executive position in the stadium district by a business in the tourism, hotel and
28 gaming industry may be reappointed to serve the remainder of his or her unexpired
29 term.

30 4. A member of the Board of Directors is not entitled to receive any
31 compensation for serving as a member of the Board of Directors or as an officer
32 employee of the Board or the Campus Improvement Authority.

33 5. The members of the Board of Directors are public officers for the purposes
34 of chapter 281A of NRS.

35 **Sec. 41.** 1. Not later than 30 days after the effective date of sections 39 to
36 52, inclusive, of this act:

37 (a) The Governor shall appoint the member of the Board of Directors
38 appointed pursuant to paragraph (a) of subsection 1 of section 40 of this act to an
39 initial term that commences on the date of the appointment and expires on
40 September 30 of the second year following the year in which the appointment was
41 made.

42 (b) The Board of Regents shall appoint:

43 (1) Two members of the Board of Directors pursuant to paragraph (b) of
44 subsection 1 of section 40 of this act to an initial term that commences on the date
45 of the appointment and expires on September 30 of the year following the year in
46 which the appointment was made; and

47 (2) Two members of the Board of Directors pursuant to paragraph (b) of
48 subsection 1 of section 40 of this act to an initial term that commences on the date
49 of the appointment and expires on September 30 of the second year following the
50 year in which the appointment was made.

51 (c) The Board of County Commissioners shall appoint the member of the
52 Board of Directors pursuant to paragraph (c) of subsection 1 of section 40 of this

1 act to an initial term that commences on the date of the appointment and expires on
2 September 30 of the year following the year in which the appointment was made.

3 (d) The Convention Authority shall appoint the member of the Board of
4 Directors pursuant to paragraph (d) of subsection 1 of section 40 of this act to an
5 initial term that commences on the date of the appointment and expires on
6 September 30 of the second year following the year in which the appointment was
7 made.

8 2. Not later than 90 days after the organizational meeting held pursuant to
9 subsection 1 of section 42 of this act, the members of the Board of Directors
10 appointed pursuant to subsection 1 shall elect two members of the Board pursuant
11 to paragraph (e) of subsection 1 of section 40 of this act to an initial term that
12 commences on the date of the appointment and expires on September 30 of the year
13 following the year in which the appointment was made.

14 3. After the initial terms, each member of the Board of Directors must be
15 appointed for a 4-year term that begins on the day following the day on which the
16 immediately preceding term expires. A member of the Board of Directors may be
17 reappointed.

18 **Sec. 42.** 1. Not later than 75 days after the effective date of sections 39 to
19 52, inclusive, of this act, the Board of Directors shall hold an organizational
20 meeting. At the meeting of the Board of Directors held pursuant to this section, the
21 Board shall elect:

- 22 (a) One of its members as Chair;
- 23 (b) One of its members as Vice Chair; and
- 24 (c) A Secretary, who may be a member of the Board.

25 2. The Vice Chair of the Board of Directors shall serve as Chair when the
26 position of Chair is vacant or when the Chair is absent from any meeting of the
27 Board.

28 3. The Board of Directors shall meet regularly in the stadium district at such
29 times and places as it designates. Special meetings of the Board of Directors may
30 be held at the call of the Chair, upon notice to each member of the Board, as often
31 as the needs of the Board require.

32 4. Except as otherwise provided in subsection 5 of NRS 281A.420:

33 (a) Six of the members of the Board of Directors constitute a quorum at any
34 meeting of the Board.

35 (b) The Board of Directors may take action only by a motion or resolution
36 adopted with the approval of at least six members of the Board.

37 5. The Board of Directors constitutes a public body for the purposes of
38 chapter 241 of NRS.

39 **Sec. 43.** 1. The Secretary of the Board of Directors shall keep:

- 40 (a) Audio recordings or transcripts of all meetings of the Board;
- 41 (b) Minutes of all the meetings of the Board;
- 42 (c) A record of all the proceedings and actions of the Board;
- 43 (d) A copy of any certificates issued or received by the Board;
- 44 (e) A copy of any contracts made by the Board; and
- 45 (f) Any bonds required by the Board from its employees.

46 2. The Treasurer of the Campus Improvement Authority shall keep, in
47 permanent records, strict and accurate accounts of all money received by and
48 disbursed for and on behalf of the Board of Directors.

49 3. The Secretary of the Board of Directors does not constitute a part of the
50 staff of the Campus Improvement Authority for the purposes of section 44 of this
51 act.

1 **Sec. 44.** 1. The Campus Improvement Authority may retain such staff as
2 the Board of Directors determines to be necessary to conduct the activities of the
3 Authority. The Campus Improvement Authority may:

- 4 (a) Hire the members of the staff of the Authority as employees;
5 (b) Contract with any governmental entity or person to provide the persons to
6 serve as the staff of the Authority; or
7 (c) Retain the members of the staff of the Authority using any combination of
8 the methods described in paragraphs (a) and (b).

9 2. The Board of Directors:

- 10 (a) Shall determine:
11 (1) The powers and duties of the members of the staff of the Campus
12 Improvement Authority; and
13 (2) The amount and basis of compensation for the members of the staff of
14 the Campus Improvement Authority.

15 (b) May delegate any of its powers and duties to any member of the staff of the
16 Campus Improvement Authority as the Board determines to be appropriate, except
17 that the Board shall not delegate:

18 (1) Any of the specific obligations or responsibilities of the Board imposed
19 by sections 39 to 52, inclusive, of this act; or

20 (2) Any ability to bind the Campus Improvement Authority to a contract
21 that would require an expenditure by the Authority in excess of such an amount as
22 the Authority determines to be appropriate, which amount must not exceed the sum
23 of \$500,000. The monetary amount specified in this subparagraph must be adjusted
24 for each fiscal year by adding to the amount the product of the amount multiplied
25 by the percentage increase in the consumer price inflation index between the
26 calendar year ending on December 31, 2015, and the calendar year immediately
27 preceding the fiscal year for which the adjustment is made.

28 3. As used in this section, "consumer price inflation index" means the
29 Consumer Price Index for All Urban Consumers, U.S. City Average, West Urban
30 (All Items), as published by the Bureau of Labor Statistics of the United States
31 Department of Labor or, if that index ceases to be published by the United States
32 Department of Labor, the published index that most closely resembles that index, as
33 determined by the Campus Improvement Authority.

34 **Sec. 45.** The Board of Directors:

35 1. May adopt a seal;

36 2. May adopt, and from time to time amend or repeal, as it determines
37 necessary or desirable, appropriate bylaws, rules and regulations, not inconsistent
38 with the provisions of sections 39 to 52, inclusive, of this act, for carrying on the
39 business and affairs of the Campus Improvement Authority; and

40 3. Shall create a college football stadium tax account, a college football
41 stadium capital projects fund and a campus improvement authority operating
42 account to carry out the provisions of sections 39 to 52, inclusive, of this act.

43 **Sec. 46.** 1. Except as otherwise provided in section 47 of this act, the
44 Campus Improvement Authority may:

45 (a) Enter into any contracts and other agreements with any person or other
46 entity that the Board of Directors determines to be necessary or desirable to conduct
47 the business of the Authority.

48 (b) Sue and be sued.

49 (c) Proceed with the college football stadium project and enter into any
50 contracts or other agreements that the Board of Directors determines to be
51 necessary or desirable therefor. The contracts and other agreements authorized by
52 this paragraph:

(1) May include, without limitation, contracts or other agreements relating to the construction, acquisition, lease, lease-purchase, gift, equipment, maintenance, insurance, operation, management, promotion or advertising of the college football stadium project or any part thereof;

(2) Must provide for the construction of a football stadium that has a seating capacity of not less than 40,000 persons and a location, design, fit and finish that is consistent with similar facilities for university football teams in the premier conferences in the Division I Football Bowl Subdivision, or its successor division, of the National Collegiate Athletic Association ~~or~~ or its successor organization; and

(3) Are not subject to the limitations of subsections 1 and 2 of NRS 353.260.

(d) Enter into a lease, ground lease or management agreement with the System authorizing the Campus Improvement Authority to lease from the System any land, or any portion thereof, owned by the System and any improvements thereon, or to manage any such land or improvements for the System, on such terms as may be acceptable to the Board of Directors and the Board of Regents and which do not violate any covenants concerning any securities issued by the Board of Regents, if:

(1) The property subject to the lease, ground lease or management agreement is limited to:

(I) Land and improvements that will be developed and used for the college football stadium project; and

(II) Any other land, improvements and appurtenances that the Board of Regents determines to be necessary or desirable to carry out such a purpose;

(2) The Board of Regents is entitled to limit any uses, rates, charges or other factors pertaining to the property subject to the lease, ground lease or management agreement by including the limitations in the agreement; and

(3) After any indebtedness incurred to improve the property subject to the lease, ground lease or management agreement has been retired or defeased and any other contracts and obligations of the Campus Improvement Authority pertaining to that property have been satisfied and terminated, the improvements will become the property of the System and will no longer be subject to the lease, ground lease or management agreement.

(e) Enter into, with any person or other entity:

(1) One or more subleases of all or any portion of any land or improvement leased to the Campus Improvement Authority;

(2) One or more management agreements to provide for the management by that person or other entity of any land or improvement that the Campus Improvement Authority is authorized to manage, control or occupy;

(3) One or more leases or management agreements pertaining to the college football stadium project or any facility owned by the Campus Improvement Authority; or

(4) Any combination of the agreements described in subparagraphs (1), (2) and (3),

on such terms as may be acceptable to the Board of Directors and which are not inconsistent with the terms of the lease, ground lease or management agreement with the System pursuant to which the Campus Improvement Authority has possession or control of the property. The leases, ground leases, subleases and management agreements authorized by this paragraph are not subject to the limitations of subsections 1 and 2 of NRS 353.260.

(f) Fix, and from time to time increase or decrease, fees, rates, tolls, rents or charges for services or facilities furnished in connection with a college football stadium project and take such action as may be necessary or desirable to effect their

collection or, by contract or other agreement described in paragraph (d) or (e), authorize another person or entity to fix, from time to time increase or decrease, and collect all or any designated portion of such fees, rates, tolls, rents or charges. Such fees, rates, tolls, rents or charges must be consistent with or allowed by the lease, ground lease or management agreement with the System pursuant to which the Campus Improvement Authority has possession or control of the land or improvements upon which the college football stadium project is located.

(g) Receive, control, invest and order the expenditure of the proceeds of the taxes imposed pursuant to subsection 1 of section 50 of this act and any other money pertaining to or derived from the college football stadium project, including, without limitation, any grants from the Federal Government, the State, the County or any incorporated city in the County, or from any other person or entity, for the purposes of the college football stadium project.

(h) Perform any other acts that may be necessary, convenient, desirable or appropriate to carry out the purposes of sections 39 to 52, inclusive, of this act.

2. If the Campus Improvement Authority has no indebtedness or other financial obligations, the Board of Directors, by an affirmative vote of at least six of its members, may dissolve the Authority.

Sec. 47. 1. Except as otherwise provided in section 51 of this act, the Board of Directors and any person to whom the Board delegates any of its powers or duties shall not:

(a) Expend or authorize the expenditure of any money in the college football stadium tax account created pursuant to subsection 3 of section 45 of this act unless the Campus Improvement Authority has entered into a lease, ground lease or management agreement with the System pursuant to paragraph (d) of subsection 1 of section 46 of this act which authorizes the college football stadium project.

(b) Proceed with the college football stadium project or issue any securities to defray in whole or in part any cost of the college football stadium project unless the Campus Improvement Authority has entered into a lease, ground lease or management agreement with the System pursuant to paragraph (d) of subsection 1 of section 46 of this act which authorizes the college football stadium project.

2. The campus improvement authority shall not own any land, but may own improvements on land located in the stadium district if the Board of Regents, in its sole discretion, allows that ownership.

Sec. 48. 1. Except as otherwise provided in sections 39 to 52, inclusive, of this act and notwithstanding any other provision of law to the contrary:

(a) Any contract, lease, sublease, lease-purchase agreement, management agreement or other agreement entered into pursuant to sections 39 to 52, inclusive, of this act by the Campus Improvement Authority, the System or any related entity relating to the college football stadium project financed in whole or in part pursuant to sections 39 to 52, inclusive, of this act, and any contract, lease, sublease, lease-purchase agreement, management agreement or other agreement that provides for the design, acquisition, construction, improvement, repair, demolition, reconstruction, equipment, financing, promotion, leasing, subleasing, management, operation or maintenance, or any combination thereof, of the college football stadium project or any portion thereof, or the provision of materials or services for the college football stadium project are exempt from any law:

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

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

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

(b) The provisions of chapter 341 of NRS do not apply to the college football stadium project financed in whole or in part pursuant to sections 39 to 52, inclusive, of this act or to any agreement of a type described in paragraph (a).

(c) The provisions of chapter 338 of NRS do not apply to the college football stadium project financed in whole or in part pursuant to sections 39 to 52, inclusive, of this act or to any agreement of a type described in paragraph (a), except that:

(1) The provisions of NRS 338.013 to 338.090, inclusive, apply to any construction work to be performed under any contract or other agreement pertaining to the project even if the estimated cost of the construction work is not greater than ~~the \$100,000~~ **\$250,000** or the construction work does not qualify as a public work, as defined in subsection 17 of NRS 338.010;

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

(3) The Campus Improvement Authority, any contractor who is awarded a contract or enters into an agreement to perform the construction, alteration, repair or remodeling of the college football stadium project and any subcontractor on the college football stadium project shall comply with the provisions of NRS 338.013 to 338.090, inclusive, in the same manner as if the State had undertaken the project or had awarded the contract.

2. The Campus Improvement Authority and any prime contractor, construction manager or project manager selected by the Campus Improvement Authority shall competitively bid all subcontracts involving construction which the Campus Improvement Authority determines can be competitively bid without affecting the quality of the college football stadium project. Any determination by the Campus Improvement Authority that such a subcontract can or cannot be competitively bid without affecting the quality of the project is conclusive in the absence of fraud or a gross abuse of discretion. The Campus Improvement Authority shall establish one or more procedures for competitive bidding which:

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

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

(c) Must **in addition to the requirements of section 48.5 of this act**, provide a preference for Nevada subcontractors in a manner that is similar to, and with a preference that is equivalent to, the preference provided in NRS 338.1389.

3. Any determination by the Campus Improvement Authority regarding the establishment of one or more procedures for competitive bidding, and any determination by the Authority or its prime contractor, construction manager or project manager regarding the award of a contract to any bidder is conclusive in the absence of fraud or a gross abuse of discretion.

Sec. 48.5. 1. In addition to any other requirements set forth in sections 39 to 52, inclusive, of this act, and except as otherwise provided in subsection 8, any contract entered into by a general contractor selected by the Campus Improvement Authority or by any prime contractor, construction manager or project manager selected by the Campus Improvement Authority for the construction, alteration, repair or remodeling of the college football stadium project must include a provision requiring the general contractor to subcontract at least 15 percent of the college football stadium project to small local businesses.

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

1 (a) The business is financially and operationally independent from any
2 other business;

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

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

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

9 (e) The gross earnings of the business for each of the immediately
10 preceding 3 fiscal years has not exceeded:

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

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

13 (3) For any goods, materials, equipment and general services
14 contracts, 10,000,000;

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

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

18 3. A general contractor that subcontracts work to a small local business
19 pursuant to subsection 1 shall allow such a small local business to be covered
20 by any bond or insurance of the general contractor and may require the
21 subcontractor to pay a proportionate share of the cost for such coverage by the
22 bond or insurance.

23 4. A small local business to which work is subcontracted by a general
24 contractor pursuant to this section must ensure that its employees are hired in
25 a manner that does not discriminate against any person on any basis
26 prohibited by law. Such a contractor that subcontracts such work shall not
27 impose any requirements on the small local business relating to the employees
28 selected by the small local business to perform the subcontracted work.

29 5. A general contractor that subcontracts work to a small local business
30 pursuant to subsection 1 shall provide a mentorship program to assist the
31 small local business to develop the skills necessary to carry out the work that is
32 subcontracted.

33 6. A general contractor that subcontracts work to a small local business
34 pursuant to subsection 1 shall submit information to the Campus
35 Improvement Authority verifying that the general contractor has complied
36 with the provisions of this section, and shall maintain all records, including,
37 without limitation, any information required by the Campus Improvement
38 Authority, to ensure compliance with this section for not less than 5 years after
39 the expiration of the subcontract. Such records must be made available for
40 inspection to the Campus Improvement Authority upon request.

41 7. Unless the requirements of subsection 1 are waived by the Campus
42 Improvement Authority pursuant to subsection 8 the failure of a general
43 contractor to subcontract the amount of work required pursuant to subsection
44 1 shall be deemed a material breach of contract.

45 8. The Campus Improvement Authority may waive the requirements of
46 subsection 1 if a general contractor presents proof satisfactory to the Campus
47 Improvement Authority that there is an insufficient number of small local
48 businesses available and qualified to subcontract for the work to be
49 performed.

50 Sec. 49. The provisions of sections 39 to 52, inclusive, of this act do not
51 require the University or the Board of Regents to enter into any lease, ground lease,
52 management agreement or any other contract or agreement.

1 **Sec. 50.** 1. The Board of County Commissioners shall by ordinance impose
2 upon all persons in the business of providing lodging in the stadium district a tax at
3 the rate of:

4 (a) Three-eighths of one percent of the gross receipts from the rental of
5 transient lodging within the primary gaming corridor.

6 (b) One-quarter of one percent of the gross receipts from the rental of transient
7 lodging in an area within the stadium district but outside the primary gaming
8 corridor.

9 2. The tax imposed pursuant to subsection 1 may be collected from paying
10 guests and may be shown as an addition to the charge for the rental of transient
11 lodging. The person providing the transient lodging is liable to the County for the
12 tax whether or not the tax is actually collected from a paying guest.

13 3. The tax imposed pursuant to subsection 1:

14 (a) Must be imposed in each incorporated city within the stadium district, in
15 addition to being imposed in the portion of the stadium district which is not in an
16 incorporated city.

17 (b) Must be in addition to all other taxes imposed on the revenue from the
18 rental of transient lodging in the County or city;

19 (c) Must be collected and enforced in the same manner as any other tax
20 imposed in the County or city on the gross receipts from the rental of transient
21 lodging;

22 (d) Must be distributed to the Campus Improvement Authority, which shall use
23 the proceeds of the taxes in the manner set forth in section 51 of this act; and

24 (e) May be pledged to the payment of the bonds or other securities issued
25 pursuant to section 52 of this act.

26 4. The ordinance enacted pursuant to this section must:

27 (a) Specify the date on which the tax must first be imposed, which must be the
28 first day of the month that is not less than 3 months or more than 4 months after the
29 adoption of the ordinance.

30 (b) Provide that any parcel of land, building or other structure located partially
31 within the stadium district is deemed to be wholly within the stadium district.

32 5. Not later than 30 days after the adoption of the ordinance enacted pursuant
33 to this section, the Board of County Commissioners shall amend the ordinance to
34 include a provision establishing the geographic boundaries of the primary gaming
35 corridor within the stadium district. The geographic boundaries of the primary
36 gaming corridor must be a single, contiguous area. The initial amendment
37 establishing the geographic boundaries of the primary gaming corridor must base
38 those boundaries on the geographic area comprising the submarket within the
39 stadium district with the greatest amount of gaming revenue as reported in the most
40 recent edition of the Nevada Gaming Abstract produced by the Nevada Gaming
41 Control Board. The Board of County Commissioners may from time to time amend
42 or modify the geographic boundaries of the primary gaming corridor to include
43 areas which would have been included within the geographic boundaries of the
44 primary gaming corridor if the Board of County Commissioners were establishing
45 those boundaries at the time of the amendment or modification, but any such
46 amendment or modification of the geographic boundaries of the primary gaming
47 corridor must not impair any outstanding bonds or any revenues pledged to their
48 payment. The rate of the tax set forth in paragraph (a) of subsection 1 applies to all
49 persons in the business of providing lodging in the primary gaming corridor
50 established pursuant to this subsection, regardless of whether that person is licensed
51 to conduct gaming on the premises of the business and regardless of whether the
52 business of that person is specifically included in the Nevada Gaming Abstract
53 produced by the Nevada Gaming Control Board. Any amendment adopted pursuant

1 to this subsection must provide that any parcel of land, building or other structure
2 located partially within the primary gaming corridor is deemed to be wholly within
3 the primary gaming corridor. The decision of the Board of County Commissioners
4 establishing the boundaries, and any amendment thereof, is conclusive, absent
5 fraud.

6 6. Upon repayment of the bonds or other securities to which the proceeds of
7 the tax imposed pursuant to subsection 1 may be pledged, the Board of County
8 Commissioners shall amend the ordinance imposing the tax to reduce the rate of the
9 tax to an amount deemed sufficient by the Board to pay the normal operating
10 expenses of the Campus Improvement Authority and the obligation of the Authority
11 for capital improvements to the college football stadium project, except that the rate
12 of the tax imposed on persons described in paragraph (a) of subsection 1 and
13 persons described in paragraph (b) of subsection 1 must be the same rate, and that
14 rate must not exceed one-tenth of one percent.

15 7. The provisions of NRS 237.030 to 237.150, inclusive, do not apply to the
16 adoption of the ordinance enacted pursuant to this section, or any amendment
17 thereof, or to any other action of the Board of County Commissioners relating to
18 the adoption or amendment of the ordinance.

19 8. As used in this section:

20 (a) "Gross receipts from the rental of transient lodging" does not include the
21 tax imposed or collected from paying guests pursuant to this section.

22 (b) "Primary gaming corridor" means the primary gaming corridor in the
23 stadium district, the geographic boundaries of which are established by the Board
24 of County Commissioners pursuant to subsection 5.

25 **Sec. 51.** 1. After paying any amounts needed to pay any principal, interest
26 or other costs due in connection with any bonds or securities issued to finance or
27 refinance the college football stadium project and to establish a reserve fund to
28 secure the payment of such bonds or other securities, the County Treasurer shall
29 distribute the remaining proceeds of the tax imposed pursuant to section 49 of this
30 act to the Campus Improvement Authority. The Campus Improvement Authority
31 shall deposit such proceeds into the college football stadium tax account created
32 pursuant to subsection 3 of section 45 of this act.

33 2. Except as otherwise provided in subsection 3, before the issuance of bonds
34 or other securities pursuant to section 52 of this act, the proceeds of the tax imposed
35 pursuant to section 50 of this act and any applicable penalty or interest, and any
36 other money in the college football stadium tax account, must be used by the
37 Campus Improvement Authority:

38 (a) To pay all or part of the cost to acquire, construct, lease, improve, equip,
39 operate or maintain, or any combination thereof, within the boundaries of the
40 stadium district the college football stadium project;

41 (b) To establish a bond reserve fund and other reserves to secure any bonds or
42 other securities issued pursuant to section 52 of this act;

43 (c) To pay the costs incurred by the Campus Improvement Authority to carry
44 out the provisions of sections 39 to 52, inclusive, of this act in an amount not to
45 exceed \$1,000,000; or

46 (d) For any combination of the uses set forth in paragraphs (a), (b) and (c).

47 3. After the issuance of bonds or other securities pursuant to section 52 of this
48 act, the Campus Improvement Authority shall use the proceeds of the tax imposed
49 pursuant to section 50 of this act and any other money in the college football
50 stadium tax account only for the following uses and in the following order of
51 priority:

52 (a) To pay any amounts needed to pay any principal, interest or other costs due
53 in that fiscal year in connection with any bonds or other securities issued pursuant

1 to section 52 of this act to finance or refinance the construction of the college
2 football stadium project, including, without limitation, any reserve funds created to
3 secure the payment of such bonds or other securities and any past due amounts
4 from any prior fiscal year.

5 (b) To pay the costs of capital improvements to the college football stadium
6 project and for the maintenance of the college football stadium capital projects fund
7 created pursuant to subsection 3 of section 45 of this act in an amount determined
8 by the Board of Directors.

9 **Sec. 52.** 1. The Board of Directors shall request that the Board of County
10 Commissioners issue general obligations of the County pursuant to subsection 2 if
11 the Board of Directors determines that:

12 (a) Within 24 months after the effective date of sections 39 to 52, inclusive, of
13 this act, the University has secured a commitment of private money for the college
14 football stadium project that, when combined with the revenue of the University
15 projected to be generated from the college football stadium project, results in a
16 commitment of at least \$200,000,000 for the college football stadium project;

17 (b) The proceeds of the tax imposed pursuant to subsection 1 of section 50 of
18 this act that will be pledged to the payment of the general obligations will generate
19 sufficient revenue to meet or exceed the debt service coverage ratio of 1.5 times the
20 anticipated annual debt service for each year of the term of the obligations;

21 (c) The contract for the construction of the college football stadium project is a
22 guaranteed maximum price contract with a contingency amount of 10 percent of the
23 estimated hard costs of the college football stadium project or such lesser
24 percentage as is determined to be adequate by the Board of Directors but not less
25 than 5 percent of the estimated hard costs of the project;

26 (d) The prime contractor for the construction of the college football stadium
27 project has provided adequate security to guarantee timely performance of the
28 construction of the project and liquidated damages related thereto; and

29 (e) The University has provided a financing commitment that the Board of
30 Directors finds is sufficient to pay \$200,000,000 of the estimated cost of the college
31 football stadium project and is secured by any combination of the following:

32 (1) An irrevocable deposit of cash into an escrow account in a commercial
33 bank with trust powers which cannot be used for any purpose other than payment of
34 the costs of the college football stadium project until those costs have been paid in
35 full.

36 (2) Closed construction debt financing which irrevocably and
37 unconditionally allows draws for the costs of construction of the college football
38 stadium project and no other purpose until those costs have been paid in full.

39 (3) Irrevocable letters of credit, surety bonds or commitments to fund costs
40 of construction of the college football stadium project, which irrevocably and
41 unconditionally allows draws for the costs of construction of the college football
42 stadium project and no other purpose until those costs have been paid in full.

43 ➤ The obligor on any security for payment of the costs of construction described in
44 subparagraph (2) or (3) must be rated "A" or better by Standard and Poor's Rating
45 Services or "A2" or better by Moody's Investor Services, Inc., or their equivalent as
46 determined by the Board of Directors.

47 2. Except as otherwise provided in subsection 3, upon the request of the
48 Board of Directors pursuant to subsection 1, the Board of County Commissioners
49 shall issue general obligations of the County in an amount not to exceed
50 \$300,000,000. After payment of the costs of issuing the bonds and making
51 provisions for any required reserves, the proceeds of any bonds issued pursuant to
52 this subsection must be allocated to the Campus Improvement Authority to be used
53 for the college football stadium project.

3. The Board of County Commissioners shall not issue general obligation bonds pursuant to subsection 2 unless it finds that the requirements of subsection 1 have been satisfied.

4. The securities required to be issued pursuant to this section must be issued pursuant to the Local Government Securities Law, and any bonds issued pursuant to this section may be refunded by the County as provided in the Local Government Securities Law.

5. If the Board of County Commissioners issues general obligations of the County pursuant to subsection 2 after the Board of Directors has made the determination set forth in paragraph (b) of subsection 1:

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

(b) The bonds are exempt from the limitation on indebtedness set forth in NRS 244A.059, and must not be included in the calculation of the indebtedness of the County under that section, but the County shall not become indebted by the issuance of general obligation indebtedness for the purposes set forth in sections 39 to 52, inclusive, of this act in an amount exceeding 5 percent of the total last assessed valuation of taxable property of the County.

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

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

Sec. 53. 1. There is hereby created in the County the Oversight Panel for Convention Facilities. The Oversight Panel must be comprised of seven members nominated pursuant to subsection 2 and appointed by the Governor pursuant to subsection 3.

2. The Board of County Commissioners, the city council or other governing body of each incorporated city in the County, the Majority Leader of the Senate, the Speaker of the Assembly and the Nevada Resort Association shall each nominate persons who reside in the County to be a member of the Oversight Panel and submit those nominees to the Governor.

3. From the nominees submitted to the Governor pursuant to subsection 2, the Governor shall appoint the seven members of the Oversight Panel as follows:

(a) Five members who are executives or directors of construction for a resort hotel in the County and who have experience in managing the design, engineering, cost-estimating and construction of commercial conference or convention facilities; and

(b) Two members who have experience in the financing of capital projects in this State.

4. Each member of the Oversight Panel must be a resident of the County, and no two members of the Oversight Panel may be representatives of the same company or its affiliate.

5. The initial term for members appointed to the Oversight Panel pursuant to paragraph (a) of subsection 3 commences upon appointment and expires on June 30, 2018, and the initial term for members appointed to the Oversight Panel pursuant to paragraph (b) of subsection 3 commences upon appointment and expires on June 30, 2019. After the initial terms, the term of each member of the Oversight Panel is 2 years. Members of the Oversight Panel may be reappointed.

6. The Governor shall appoint the Chair and Vice Chair of the Oversight Panel.

7. The Oversight Panel shall meet at the call of the Chair as frequently as necessary to perform its duties. Upon request of the Legislature, the Governor or the Board of Directors of the Convention Authority, the Chair shall call a meeting of the Oversight Panel.

8. Except as otherwise provided in this act, the ~~Stadium Authority~~ **Oversight Panel** and its officers and employees are subject to, must comply with and are entitled to all rights, privileges and immunities recognized by the laws of this State applicable to political subdivisions and their officers and employees, including, without limitation, NRS 41.0305 to 41.039, inclusive, and chapters 239, 241, 281 and 281A of NRS, but if there is a conflict between other laws of this State and the specific provisions of this act, the specific provisions of this act control.

9. The Oversight Panel shall dissolve itself not later than the earlier of:

(a) Ten years after the effective date of this section; or

(b) The date on which the Oversight Panel determines that the project described in paragraph (a) of subsection 3 of section 59 of this act is completed.

Sec. 54. The Convention Authority shall:

1. Provide administrative support to the Oversight Panel to ensure its ability to fulfill the duties and responsibilities set forth in section 55 of this act.

2. Provide to the Oversight Panel all information requested by the Oversight Panel.

3. On or before June 30 of each fiscal year ending in an even-numbered year, prepare a 3-year plan for the renovation and expansion of the convention facilities of the Convention Authority and a 5-year plan for the construction of such convention facilities, which are being financed by the revenue described in section 56 of this act and the proceeds of the taxes imposed pursuant to sections 57 and 58 of this act, and submit such plans to the Oversight Panel for its review and recommendations.

4. Provide to the Oversight Panel an annual progress report on the project described in paragraph (a) of subsection 3 of section 59 of this act after such a report has been accepted by the Board of Directors of the Convention Authority.

5. Request the approval of the Oversight Panel of the plan for the project described in paragraph (a) of subsection 3 of section 59 of this act.

6. Request the approval of the Oversight Panel for the issuance of such bonds.

7. On or before August 31 of each fiscal year, submit to the Oversight Panel for review an annual third-party audit of the use of the revenues described in section 56 of this act and the proceeds of the taxes imposed pursuant to sections 57 and 58 of this act.

Sec. 55. 1. Not later than 30 days after the Convention Authority requests approval of a plan for the project described in paragraph (a) of subsection 3 of section 59 of this act and the issuance of bonds for the project, the Oversight Panel shall review and approve or disapprove the plan.

2. Not later than 30 days after the Convention Authority requests, pursuant to subsection 6 of section 54 of this act, the approval of the Oversight Panel for the issuance of bonds to defray in whole or in part the cost of the project described in paragraph (a) of subsection 3 of section 59 of this act, the Oversight Panel shall review and approve or disapprove the issuance of such bonds.

3. If the Oversight Panel disapproves a request submitted pursuant to subsection 1 or 2, the Board of Directors of the Convention Authority may override that decision and proceed with the plan or issuance of bonds by an affirmative vote of two-thirds of the voting members of the Board. If the Board does not override

1 the decision of the Oversight Panel pursuant to this subsection, the Convention
2 Authority must revise its request and resubmit the request to the Oversight Panel.

3 **Sec. 56.** 1. Pursuant to subsection 2 of NRS 244A.645, the city council or
4 other governing body of each incorporated city in the County and the Board of
5 County Commissioners shall enter into an agreement with the Convention
6 Authority which provides for the payment of a collection fee to each city and the
7 County each fiscal year and which must be consistent with any existing agreement
8 among the cities and the County. The agreement must provide for a collection fee
9 in an amount not to exceed the lesser of:

10 (a) Ten percent of the gross revenues of the license taxes which are assigned or
11 appropriated for use in connection with NRS 244A.597 to 244A.655, inclusive, and
12 collected by each city and the County; ~~and~~ or

13 (b) A total of \$25,000,000.

14 2. Any collection fee which exceeds the amount set forth in subsection 1 and
15 which would have been paid to the collecting entity:

16 (a) Must be pledged to the payment of principal and interest on the general
17 obligation bonds or revenue bonds issued pursuant to section 61 of this act to defray
18 the cost of project described in paragraph (a) of subsection 3 of section 59 of this
19 act;

20 (b) Must be accounted for separately and used only for the purposes described
21 in paragraph (a) of subsection 3 of section 59 of this act; and

22 (c) Must not be used for any purpose set forth in section 60 of this act.

23 **Sec. 57.** 1. In addition to all other taxes imposed on the revenue from the
24 rental of transient lodging, the Board of County Commissioners shall impose a tax
25 of one-half of one percent of the gross receipts from the rental of transient lodging
26 in the County upon all persons in the business of providing lodging. The ordinance
27 imposing the tax must include a schedule for the payment of the tax and all the
28 matters required by NRS 244.3352 for the tax imposed pursuant to that section. The
29 tax must first be imposed 90 days after the effective date of this section.

30 2. Except as otherwise provided in this subsection, the tax imposed pursuant
31 to subsection 1 must be collected with and administered in the same manner as any
32 other tax imposed by the County on the gross receipts from the rental of transient
33 lodging. The tax is not subject to the collection fee set forth in subsection 2 of NRS
34 244A.645.

35 3. The provisions of NRS 237.030 to 237.150, inclusive, do not apply to the
36 adoption of any ordinance enacted pursuant to this section, or any amendment
37 thereof, or to any other action of the Board of County Commissioners to implement
38 or carry out of the provisions of this section.

39 4. As used in this section, "gross receipts from the rental of transient lodging"
40 does not include the tax imposed and collected from paying guests pursuant to this
41 section.

42 **Sec. 58.** 1. In addition to all other taxes imposed on the revenue from the
43 rental of transient lodging, the city council or other governing body of each
44 incorporated city in the County shall impose a tax of one-half of one percent of the
45 gross receipts from the rental of transient lodging in the city upon all persons in the
46 business of providing lodging. The ordinance imposing the tax must include a
47 schedule for the payment of the tax and all the matters required by NRS 268.096 for
48 the tax imposed pursuant to that section. The tax must first be imposed 90 days
49 after the effective date of this section.

50 2. Except as otherwise provided in this subsection, the tax imposed pursuant
51 to subsection 1 must be collected with and administered in the same manner as any
52 other tax imposed by the incorporated city on the gross receipts from the rental of

transient lodging. The tax is not subject to the collection fee set forth in subsection 2 of NRS 244A.645.

3. The provisions of NRS 237.030 to 237.150, inclusive, do not apply to the adoption of any ordinance enacted pursuant to this section, or any amendment thereof, or to any other action of a city council or other governing body of an incorporated city to implement or carry out of the provisions of this section.

4. As used in this section, "gross receipts from the rental of transient lodging" does not include the tax imposed and collected from paying guests pursuant to this section.

Sec. 59. The proceeds of the taxes imposed pursuant to sections 57 and 58 of this act must be:

1. Distributed to the Convention Authority;

2. Pledged to the payment of general obligation bonds or revenue bonds issued pursuant to section 61 of this act to defray the cost of the project described in paragraph (a) of subsection 3; and

3. Accounted for separately and used only to pay:

(a) The costs of a project to expand the Las Vegas Convention Center with the addition of not less than 600,000 square feet of leasable exhibition space, plus associated support space, and to further expand, construct, improve, maintain and renovate the facilities of the Convention Authority; and

(b) The principal and interest on notes, bonds or other securities issued pursuant to section 61 of this act to defray the cost of the project described in paragraph (a).

Sec. 60. The proceeds of the taxes imposed pursuant to sections 57 and 58 of this act may not be used:

1. As additional security for the payment of, or to redeem, any general obligations bonds issued pursuant to NRS 244A.597 to 244A.655, inclusive, before the effective date of sections 53 to ~~61~~ 61.5, inclusive, of this act;

2. To defray the costs of collecting or administering the tax incurred by the Convention Authority;

3. To pay the costs of operating the Convention Authority or any facilities of the Authority;

4. To pay the costs of any general repair and maintenance on recreational facilities that would otherwise be paid from the general fund of the Convention Authority;

5. To improve and expand recreational facilities other than those authorized by paragraph (a) of subsection 3 of section 59 of this act;

6. To construct, purchase or acquire recreational facilities other than those authorized in paragraph (a) of subsection 3 of section 59 of this act; or

7. For any other purpose inconsistent with the provisions of section 59 of this act.

Sec. 61. 1. In addition to the purposes set forth in subsection 1 of NRS 244A.637, to pay the cost to expand, construct, improve, maintain and renovate the Las Vegas Convention Center and other facilities of the Convention Authority, or for any combination thereof, the Convention Authority, at any time or from time to time may, in the name of and on behalf of the County, issue general obligations bonds or revenue bonds as described in paragraphs (a) and (b) of subsection 1 of NRS 244A.637.

2. If the Convention Authority, in the name of and on behalf of the County, issues general obligations after the Board of Directors of the Convention Authority has determined that the proceeds of the taxes imposed pursuant to sections 57 and 58 of this act that will be pledged to the payment of the general obligations will generate sufficient revenue to meet or exceed a debt service coverage ratio of 1.5

times the anticipated annual debt service for each of the terms of the obligations, the general obligations:

(a) Must be issued pursuant to an ordinance of the Board of County Commissioners as provided in the Local Government Securities Law, and no other approval by a governmental entity or otherwise is required for the issuance of the general obligations under the laws of this State. The issuance of the general obligations is not subject to the requirements of NRS 350.011 to 350.0165, inclusive, and 350.020.

(b) Are exempt from the limitation on indebtedness set forth in NRS 244A.059, and must not be included in the calculation of the indebtedness of the County under that section, but the County shall not become indebted by the issuance of general obligation indebtedness for the purposes set forth in sections 53 to ~~64~~ 61.5, inclusive, of this act in an amount exceeding 5 percent of the total last assessed valuation of taxable property of the County.

(c) Must be treated as if the finding described in subparagraph (1) of paragraph (b) of subsection 3 of NRS 361.4727 has been made by the Board of County Commissioners and approved by the debt management commission of the County pursuant to subparagraph (2) of paragraph (b) of subsection 3 of NRS 361.4727.

3. Any determination or finding by the Board of Directors of the Convention Authority or the Board of County Commissioners pursuant to this section is conclusive, absent fraud.

Sec. 61.5. 1. Except as otherwise provided in subsection 8, any contract or other agreement entered into by a general contractor selected by the Convention Authority or by any prime contractor, construction manager or project manager selected by the Convention Authority for the project described in paragraph (a) of subsection 3 of section 59 of this act must include a provision requiring the general contractor to subcontract at least 15 percent of the project to small local businesses.

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

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

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

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

(d) The business has obtained all necessary licenses and registrations within the State of Nevada; and

(e) The gross earnings of the business for each of the immediately preceding 3 fiscal years has not exceeded:

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

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

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

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

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

3. A general contractor that subcontracts work to a small local business pursuant to subsection 1 shall allow such a small local business to be covered by any bond or insurance of the general contractor and may require the subcontractor to pay a proportionate share of the cost for such coverage by the bond or insurance.

1 4. A small local business to which work is subcontracted by a general
2 contractor pursuant to subsection 1 must ensure that its employees are hired
3 in a manner that does not discriminate against any person on any basis
4 prohibited by law. Such a contractor that subcontracts such work shall not
5 impose any requirements on the small local business relating to the employees
6 selected by the small local business to perform the subcontracted work.

7 5. A general contractor that subcontracts work to a small local business
8 pursuant to subsection 1 shall provide a mentorship program to assist the
9 small local business to develop skills necessary to carry out the work that is
10 subcontracted.

11 6. A general contractor that subcontracts work to a small local business
12 pursuant to subsection 1 shall submit information to the Oversight Panel
13 verifying that the general contractor has complied with the provisions of this
14 section, and shall maintain all records, including, without limitation, any
15 information required by the Oversight Panel, to ensure compliance with this
16 section for not less than 5 years after the expiration of the subcontract. Such
17 records must be made available for inspection to the Oversight Panel upon
18 request.

19 7. Unless the requirements of subsection 1 are waived by the Convention
20 Authority pursuant to subsection 8, the failure of a general contractor to
21 subcontract the amount of work required pursuant to subsection 1 shall be
22 deemed a material breach of contract.

23 8. The Convention Authority may waive the requirements of subsection 1
24 if a general contractor presents proof satisfactory to the Convention Authority
25 that there is an insufficient number of small local businesses available and
26 qualified to subcontract for the work to be performed.

27 **Sec. 62.** 1. This section and sections 1 to 38, inclusive, and 53 to ~~61.1~~ **61.5**,
28 inclusive, of this act become effective upon passage and approval.

29 2. Sections 21 to 37, inclusive, of this act expire by limitation on the date on
30 which the tax imposed pursuant to subsection 1 of section 50 of this act is first
31 imposed, as specified in the ordinance adopted by the Board of County
32 Commissioners of Clark County pursuant to section 50 of this act.

33 3. Sections 39 to 52, inclusive, of this act become effective on the date on
34 which the President of the University of Nevada, Las Vegas, provides notice to the
35 Governor, the Director of the Legislative Counsel Bureau and the Board of County
36 Commissioners of Clark County pursuant to subsection 1 of section 38 of this act
37 that he or she intends to undertake a college football stadium project, as defined in
38 section 8 of this act, only if the President of the University provides such notice
39 within 90 calendar days after receipt of notice of the vote of the Board of Directors
40 of the Stadium Authority created by section 21 of this act to dissolve the Stadium
41 Authority and wind down its affairs pursuant to subsection 2 of section 37 of this
42 act.