

SENATE CONCURRENT RESOLUTION NO. 16—SENATOR SCHNEIDER

MARCH 16, 2009

Referred to Committee on Government Affairs

SUMMARY—Encourages the Nevada Development Authority to create a revolving fund to help support certain types of businesses. (BDR R-875)

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

SENATE CONCURRENT RESOLUTION—Encouraging the Nevada Development Authority to create a revolving fund to help support certain types of businesses.

1 WHEREAS, Since its inception in 1956, the Nevada Development
2 Authority has been working to attract, retain and expand the
3 business base of Southern Nevada to enhance the overall
4 socioeconomic development of the area; and

5 WHEREAS, This nonprofit organization is directly responsible
6 for creating thousands of jobs for residents in Southern Nevada, and
7 during the last fiscal year, it attracted 27 new companies to the
8 community and collaborated with three others as they expanded,
9 creating more than 1,400 jobs, with the area realizing an employee
10 economic impact of nearly \$216 million last year alone; and

11 WHEREAS, The medical, health care, biotechnological,
12 bioindustrial and bioagricultural industries offer especially exciting
13 opportunities and promising potential for growth for our State and
14 Southern Nevada; now, therefore, be it

15 RESOLVED BY THE SENATE OF THE STATE OF NEVADA, THE
16 ASSEMBLY CONCURRING, That the members of the 75th Session of
17 the Nevada Legislature hereby encourage the Nevada Development
18 Authority to create a revolving fund to be used to loan or grant
19 money to businesses in the medical, health care, biotechnological,
20 bioindustrial or bioagricultural industries after consideration of the
21 economic benefits of the loans or grants, the economic viability of
22 the businesses and the geographic dispersal of the businesses
23 receiving the loans or grants; and be it further



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1 RESOLVED, That the fund should be established to receive
2 money from the Federal Government as well as any gifts or
3 donations, with the Authority having the discretion to loan or grant
4 the money and to require the repayment of money, if required by the
5 Authority, on terms the Authority finds appropriate, including
6 requirements for repayment of multiple times the initial loan or
7 requirements for royalties to be paid to the fund; and be it further

8 RESOLVED, That agreements for loans or grants from the fund
9 should provide that there is no requirement for the money to be
10 repaid if any money from the fund is ever used for any purpose
11 other than administering the fund or providing loans and grants as
12 described in this resolution; and be it further

13 RESOLVED, That the Secretary of the Senate prepare and
14 transmit a copy of this resolution to A. Somer Hollingsworth,
15 President and Chief Executive Officer of the Nevada Development
16 Authority.

