

Senate Concurrent Resolution No. 16—Senator Schneider

FILE NUMBER.....

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

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

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

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

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

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

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



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

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