

Amendment No. 917

Assembly Amendment to Assembly Bill No. 335

(BDR S-866)

Proposed by: Assembly Committee on Ways and Means**Amends:** Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

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) *green bold italic underlining* is new language proposed 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 that is proposed to be retained in this amendment; and (6) *green bold underlining* is newly added transitory language.

DLJ/BJE



Date: 5/31/2013

A.B. No. 335—Creates the University of Nevada, Las Vegas, Campus Improvement Authority. (BDR S-866)



ASSEMBLY BILL NO. 335--ASSEMBLYWOMAN KIRKPATRICK

MARCH 18, 2013

Referred to Concurrent Committees on
Taxation and Ways and Means

SUMMARY—Creates the University of Nevada, Las Vegas, Campus Improvement Authority. (BDR S-866)

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 public improvements; creating and providing for the dissolution of the University of Nevada, Las Vegas, Campus Improvement Authority; providing for the appointment of a Board of Directors thereof and prescribing the powers and duties of the Authority and the Board; providing for the Board to study the feasibility of and the financing ~~of construction and operation of alternatives for~~ a large events center and certain other public improvements; ~~exempting the property and transactions of the Authority from state and local taxation;~~ and providing other matters properly relating thereto.

Legislative Counsel's Digest:

This bill sets forth the University of Nevada, Las Vegas, Campus Improvement Authority Law. **Section 16** of this bill creates the Authority as a political subdivision of this State whose boundaries are the same as the boundaries of the ~~tax increment~~ **Authority** area described in ~~section 4.5~~ **section 4.5** of this bill, which consists essentially of property that is owned or leased by the Nevada System of Higher Education and that is a part of or in the vicinity of the University of Nevada, Las Vegas, campus ~~for is administered by that University. Section 21 of this bill exempts the property and transactions of the Authority from state and local taxation to the same extent as the property and transactions of the Nevada System of Higher Education.~~ **Sections 17 and 18** of this bill set forth the qualifications and the procedure for the appointment of the members of the Board of Directors of the Authority.

Section 23 of this bill prescribes the general powers of the Board of Directors of the Authority. Those powers include the authority to ~~construct and operate a large events center in and otherwise develop the tax increment area, and to impose various fees and charges for any services or facilities furnished in connection with that undertaking, if those actions are allowed under a lease or management agreement made with the Nevada System of Higher Education.~~ enter into contracts and other agreements necessary to conduct the business of the Authority, except that such contracts and agreements may not include contracts or agreements relating to the construction, acquisition, lease, lease-purchase, gift, equipment, maintenance, insurance, operation, management, promotion or advertising of any undertaking or any part thereof. Section 24.5 of this bill prescribes the duties of the Board of Directors of the Authority. Those duties include studying the need for,

feasibility of and financing alternatives for a large events center and other required infrastructure and supporting improvements in the Authority area. The Board of Directors must also prepare a report of the results of the study of the Board, including any recommendations for legislation, for transmittal to the 78th Session of the Nevada Legislature. Section 24.7 of this bill authorizes the University of Nevada, Las Vegas to use not more than 2 percent of any money received from the issuance of certain bonds by the Board of Regents of the University of Nevada to provide money to the Authority to carry out the provisions of the University of Nevada, Las Vegas, Campus Improvement Authority Law.

~~Section 25 of this bill generally exempts such an undertaking 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 Authority determines that a contract can be competitively bid without affecting the quality of the project, must be competitively bid in accordance with procedures established by the Authority.~~

~~Section 26 of this bill requires the deposit into a tax increment account of the amounts by which certain taxes collected in or paid with respect to any property or activities in the tax increment area for each fiscal year beginning on or after July 1, 2014, exceed the amounts of those taxes for the fiscal year beginning on July 1, 2012. Pursuant to section 8 of this bill, those taxes consist of all property taxes, the payroll taxes imposed on financial institutions and other businesses, the live entertainment tax, the state sales and use tax, the sales and use tax imposed pursuant to the City County Relief Tax Law, the slot tax imposed on restricted gaming operations and all room taxes. Section 29 of this bill authorizes the Board of Directors of the Authority to issue securities to pay the cost of its undertakings which are payable solely from the taxes deposited in the tax increment account and various other revenues of the Authority described in section 9 of this bill. Section 24 of this bill authorizes the refunding of those securities by Clark County pursuant to the County Bond Law.~~

~~Section 24 of this bill prohibits the Board of Directors of the Authority from using any money in the tax increment account unless the Board has entered into a lease or management agreement with the Nevada System of Higher Education which authorizes a specific undertaking. If the Board fails to enter into such an agreement on or before June 30, 2017, section 40 of this bill terminates the further deposit of taxes into the tax increment account and section 25 of this bill requires the Board to return the taxes already deposited in the tax increment account for distribution in the same manner as if those taxes had not been deposited into that account, and to dissolve the Authority.~~

~~Section 40 of this bill will cause this bill to expire by limitation on August 31, 2013, if the Board of Regents of the University of Nevada does not make its appointments to the membership of the Board of Directors of the Authority ~~by~~ on or before that date. Otherwise, this bill will expire by limitation ~~upon the dissolution of the Authority,~~ on October 1, 2015.~~

~~Pursuant to section 35 of this bill, the assets of the Authority, to the extent that such assets are not needed to satisfy any outstanding obligations of the Authority, become the property of the Nevada System of Higher Education upon the dissolution of the Authority. ~~It~~ except that if the dissolution occurs before the Authority uses any money in the tax increment account, that money must be returned for distribution in the same manner as if those taxes had not been deposited into that account.~~

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

Section 1. This act may be known and cited as the University of Nevada, Las Vegas, Campus Improvement Authority Law.

Sec. 2. The Legislature hereby finds and declares that:

1. The provisions of this act are necessary to carry out the following public purposes:

(a) ~~(Alleviating)~~ Considering facilities located in the Authority area that may assist in alleviating the effect of the recent economic downturn on the largest tourism market in this State.

(b) ~~(Satisfying the substantial)~~ Studying the need for and feasibility of a large events center in the ~~(Las Vegas)~~ Authority area to:

(1) Attract and retain large sports and entertainment events in the largest tourism market in this State; ~~and~~

(2) Assist the Las Vegas area in its continuing competition to remain a premier center for entertainment in the world. ~~It~~ ; and

~~(c) Benefitting~~

(3) Benefit the University of Nevada, Las Vegas, and the University community by providing a large events center for use by the University and others at a location that is convenient for the University community.

~~(d) Satisfying~~

(c) Studying the need for ~~the~~ and feasibility of new development of space on the campus of the University of Nevada, Las Vegas, to enhance campus living, increase the quantity and quality of residences available on the campus, and to further develop other nonclassroom improvements and activities on the campus.

~~(e)~~ (d) Providing synergy and cost savings to carry out the purposes described in paragraphs (a) ~~to (d), inclusive,~~ , (b) and (c) by taking action on those purposes through a single, coordinated approach.

~~(f) Alleviating the financial difficulties facing the University and the economy of this State as a result of the national economic recession.~~

2. A general law cannot be made applicable to the purposes, objects, powers, rights, privileges, immunities, liabilities, duties and disabilities set forth in this act because of the great variety of atypical factors and special conditions relating thereto.

3. The powers, rights, privileges, immunities, liabilities, duties and disabilities set forth in this act comply in all respects with any requirement or limitation pertaining thereto and imposed by any constitutional provision.

~~4. In adopting this act, it is the intention of the Legislature that the University of Nevada, Las Vegas, Campus Improvement Authority, any construction or project manager of the Authority and any contractor or subcontractor of either of them:~~

~~(a) Should provide for the preferential hiring of Nevada residents to the extent otherwise required by law; and~~

~~(b) Should not be allowed to use the provisions of this act to:~~

~~(1) Engage in or allow any bid shopping; or~~

~~(2) Avoid or circumvent any legal requirements pertaining to the payment of prevailing wages with regard to any undertaking authorized by this act.~~

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

Sec. 4. "Authority" means the University of Nevada, Las Vegas, Campus Improvement Authority.

Sec. 4.5. "Authority area" means the area that consists of:

1. All of the property within the area bounded by Maryland Parkway, Tropicana Avenue, Swenson Street and Flamingo Avenue in Clark County which is either:

(a) Owned by the System or a related entity on the effective date of this act; or

(b) Being leased to the System or a related entity on the effective date of this act under a lease with a term of at least 20 years remaining after the effective date of this act;

2. All other parcels of property that are administered by the University or constitute a part of the campus of the University which are:

(a) Contiguous, except for any public or utility rights-of-way, to the property described in subsection 1; and

(b) Either:

(1) Owned by the System or a related entity on the effective date of this act; or

(2) Being leased to the System or a related entity on the effective date of this act under a lease with a term of at least 20 years remaining after the effective date of this act; and

3. Any public or utility rights-of-way located within or immediately adjacent to any of the property described in subsections 1 and 2.

Sec. 5. "Board of Directors" means the Board of Directors of the Authority.

Sec. 6. "Board of Regents" means the Board of Regents of the University of Nevada.

Sec. 7. "County" means Clark County, Nevada.

Sec. 8. ~~["Designated taxes" means:~~

~~1. The taxes imposed pursuant to chapter 361 of NRS;~~

~~2. The tax imposed by NRS 363A.130;~~

~~3. The tax imposed by NRS 363B.110;~~

~~4. The tax imposed by NRS 368A.200;~~

~~5. The taxes imposed by the Sales and Use Tax Act;~~

~~6. The taxes imposed pursuant to the City-County Relief Tax Law;~~

~~7. The fees required by NRS 463.373; and~~

~~8. The taxes imposed on revenue from the rental of transient lodging pursuant to the laws of this State.] (Deleted by amendment.)~~

Sec. 9. ~~["Pledged revenues" means:~~

~~1. Any of the designated taxes deposited in the tax increment account pursuant to this act.~~

~~2. Any of the following to the extent that they are lawfully made available to the Authority for expenditure upon or to pledge for the financing of any undertakings or other activities of the Authority pursuant to this act:~~

~~(a) Any fees imposed in lieu of any of the designated taxes which are imposed to make up for any of those taxes that are not collected as a result of any property, transaction or activity in the tax increment area being wholly or partially exempt from the particular tax and which:~~

~~(1) The Authority imposes on property, transactions or activities located or occurring on property owned or leased by the Authority; or~~

~~(2) The Board of Regents, in its sole discretion, determines to impose and, in accordance with a cooperative agreement between the System and the Authority entered into pursuant to chapter 277 of NRS, to make available for the pledge of and use by the Authority for a designated period.~~

~~(b) Any revenue from any undertaking wholly owned by the Authority.~~

~~(c) Any money provided to the Authority by the Federal Government, any other governmental entity or any other person or entity.~~

~~(d) Any money received by the Authority pursuant to any contract or other agreement between the Authority and the System, any related entity or any other person or entity pertaining to any undertaking or securities authorized pursuant to this act.~~

~~2. All or any designated portion of the revenue from any designated project or facility located in the tax increment area, other than any undertaking wholly owned by the Authority, which:~~

~~(a) The Board of Regents, in its sole discretion, determines to make available, in accordance with a cooperative agreement between the System and the Authority entered into pursuant to chapter 277 of NRS, for the pledge of and use by the Authority for a designated period;~~

~~(b) Is not pledged for the payment of any securities of the System; and~~

~~(c) The Board of Regents determines in writing:~~

~~(1) Is not needed for the payment of any outstanding or contemplated securities of the System; and~~

~~(2) Can be made available for the pledge of or use by the Authority on a subordinate or similar basis in a manner that:~~

~~(I) Does not violate any covenants concerning any revenues that are pledged for the payment of any securities of the System;~~

~~(II) Does not violate any contract of the System; and~~

~~(III) Will not prevent the System from continuing to issue securities with the same pledge of revenues as that being made to the holders of the System's currently outstanding securities.) (Deleted by amendment.)~~

Sec. 10. "Related entity" means:

1. The Board of Regents;

2. The University;

3. Any university foundation, as defined in NRS 396.405, which is organized and operated primarily for the purpose of fundraising in support of the University; and

4. Any nonprofit corporation formed pursuant to NRS 396.801.

Sec. 11. "System" means the Nevada System of Higher Education.

~~**Sec. 12.** "Tax increment account" means the special account created pursuant to section 22 of this act.) (Deleted by amendment.)~~

Sec. 13. ~~1. "Tax increment area" means, except as otherwise provided in subsection 2, the area that consists of:~~

~~(a) All of the property within the area bounded by Maryland Parkway, Tropicana Avenue, Swenson Street and Flamingo Avenue in Clark County which is either:~~

~~(1) Owned by the System or a related entity on the effective date of this act; or~~

~~(2) Being leased to the System or a related entity on the effective date of this act under a lease with a term of at least 20 years remaining after the effective date of this act;~~

~~(b) All other parcels of property that are administered by the University or constitute a part of the campus of the University which are:~~

~~(1) Contiguous, except for any public or utility rights of way, to the property described in paragraph (a); and~~

~~(2) Either:~~

~~(I) Owned by the System or a related entity on the effective date of this act; or~~

~~(II) Being leased to the System or a related entity on the effective date of this act under a lease with a term of at least 20 years remaining after the effective date of this act;~~

~~(c) Any property added to the tax increment area after the effective date of this act pursuant to section 28 of this act; and~~

~~(d) Any public or utility rights of way located within or immediately adjacent to any of the property described in paragraphs (a), (b) and (c).~~

1 ~~2. "Tax increment area" does not include any property in any area or district~~
2 ~~described in section 30 of this act. (Deleted by amendment.)~~

3 **Sec. 14.** "Undertaking" means any enterprise to acquire, construct, improve,
4 equip, operate or maintain, or any combination thereof, a large events center that
5 serves to carry out the purposes described in ~~paragraph~~ paragraph (b) ~~and (c)~~
6 of subsection 1 of section 2 of this act and such other projects, improvements or
7 facilities deemed by the Authority to be necessary or desirable to the development
8 or redevelopment of the ~~tax increment~~ Authority area, and which are located in
9 or serve property in the ~~tax increment~~ Authority area, and all necessary or
10 desirable appurtenances or incidentals thereof, which enterprise is authorized under
11 the terms of any lease, ground lease or management agreement between the
12 Authority and the System that relates to all or any portion of the location of the
13 enterprise.

14 **Sec. 15.** "University" means the University of Nevada, Las Vegas.

15 **Sec. 16.** 1. The University of Nevada, Las Vegas, Campus Improvement
16 Authority is hereby created.

17 2. The Authority constitutes:

18 (a) A body corporate and politic; and

19 (b) A political subdivision of this State, the boundaries of which are
20 coterminous with the boundaries of the ~~tax increment~~ Authority area.

21 **Sec. 17.** 1. The Authority must be governed by a Board of Directors
22 consisting of ~~nine~~ 11 members to be appointed as follows:

23 (a) Four members must be appointed by the Board of Regents. One of these
24 members must be either a member of the Board of Regents or an officer of the
25 University and the remainder must be members of the Board of Regents.

26 (b) One member must be appointed by the Governor.

27 (c) One member must be appointed by the Majority Leader of the Senate.

28 (d) One member must be appointed by the Speaker of the Assembly.

29 (e) One member must be appointed by the Board of County Commissioners
30 of the County and must be either a member of the Board of County Commissioners
31 or an officer of the County.

32 ~~(d)~~ (f) One member must be appointed by the County Fair and Recreation
33 Board of the County and must be a member of the County Fair and Recreation
34 Board who is not also a member of the Board of County Commissioners of the
35 County.

36 ~~(e)~~ (g) Two members must be appointed by the members appointed pursuant
37 to paragraphs (a) to ~~(d)~~ (f), inclusive, from a list of nominees prepared by
38 the County Fair and Recreation Board of the County. Each of these members
39 must be employed in an executive position in the County by a business in the
40 tourism, hotel and gaming industry. If the members appointed pursuant to
41 paragraphs (a) to (f), inclusive, find the nominees on a list submitted pursuant
42 to this paragraph unacceptable, they shall request a new list of nominees from
43 the County Fair and Recreation Board, and the Board shall prepare such a
44 list.

45 2. A vacancy in the Board of Directors occurs when a member:

46 (a) Dies or resigns;

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

49 (c) ~~Ceases~~ Except as otherwise provided in subsection 3, ceases to be
50 qualified for appointment as a member pursuant to the pertinent provisions of
51 paragraph (a), ~~(c), (d) or~~ (e), (f) or (g) of subsection 1.

52 3. A vacancy in the Board of Directors must be filled for the remainder of the
53 unexpired term in the same manner as the original appointment pursuant to

subsection 1, except that, notwithstanding any provision of this section to the contrary, a member appointed pursuant to paragraph ~~(e)~~ (g) of subsection 1 whose position becomes vacant as the result of his or her cessation of employment in an executive position in the County by a business in the tourism, hotel and gaming industry may be reappointed to serve the remainder of his or her unexpired term.

4. No member of the Board of Directors may receive any compensation for serving as a member or officer of the Board or as an employee of the Board or the Authority.

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

Sec. 18. 1. On or before August 31, 2013, the Board of Regents may appoint ~~1~~ **4**

~~(a) Two~~ **four** of the members of the Board of Directors pursuant to paragraph (a) of subsection 1 of section 17 of this act to ~~initial~~ terms that commence on October 1, 2013, and expire on September 30, 2015. ~~1~~ **and**

~~(b) Two of the members of the Board of Directors pursuant to paragraph (a) of subsection 1 of section 17 of this act to initial terms that commence on October 1, 2013, and expire on September 30, 2017.~~

~~1~~ The provisions of this subsection do not require the Board of Regents to make the appointments authorized by this subsection. Any determination by the Board of Regents to make those appointments is in the sole discretion of the Board of Regents.

2. If the Board of Regents makes the appointments authorized by subsection 1:

(a) The Governor shall, on or before September 30, 2013, appoint the member of the Board of Directors pursuant to paragraph (b) of subsection 1 of section 17 of this act to ~~an initial~~ **a** term that commences on October 1, 2013, and expires on September 30, 2015;

(b) The Majority Leader of the Senate shall, on or before September 30, 2013, appoint the member of the Board of Directors pursuant to paragraph (c) of subsection 1 of section 17 of this act to a term that commences on October 1, 2013, and expires on September 30, 2015;

(c) The Speaker of the Assembly shall, on or before September 30, 2013, appoint the member of the Board of Directors pursuant to paragraph (d) of subsection 1 of section 17 of this act to a term that commences on October 1, 2013, and expires on September 30, 2015;

~~(d)~~ The Board of County Commissioners of the County shall, on or before September 30, 2013, appoint the member of the Board of Directors pursuant to paragraph ~~(e)~~ (e) of subsection 1 of section 17 of this act to an initial term that commences on October 1, 2013, and expires on September 30, ~~2017~~ **2015; and**

~~(e)~~ (e) The County Fair and Recreation Board of the County shall, on or before September 30, 2013, ~~appoint~~ **:**

(1) Appoint the member of the Board of Directors pursuant to paragraph ~~(d)~~ (f) of subsection 1 of section 17 of this act to an initial term that commences on October 1, 2013, and expires on September 30, ~~2017~~ **2015; and**

(2) Prepare a list of not less than two nominees to be appointed pursuant to paragraph (g) of subsection 1 of section 17 of this act and submit the list to the members of the Board of Directors appointed pursuant to subsection 1 and paragraphs (a) to (d), inclusive, of subsection 2.

3. The members of the Board of Directors appointed pursuant to subsection 1 and paragraphs ~~(a), (b) and (c)~~ **(a) to (e), inclusive, of subsection 2** shall, on or before October 31, 2013, appoint ~~1~~

1 ~~_____~~ (1) ~~One~~ two of the members of the Board of Directors pursuant to
2 paragraph ~~(e)~~ (g) of subsection 1 of section 17 of this act to an initial term that
3 expires on September 30, 2015 ~~;~~ and

4 ~~_____~~ (2) ~~One of the members of the Board of Directors pursuant to paragraph (e)~~
5 ~~of subsection 1 of section 17 of this act to an initial term that expires on September~~
6 ~~30, 2017.~~

7 ~~_____~~ 3. ~~After the initial terms, each member of the Board of Directors must be~~
8 ~~appointed for a 4 year term that begins on October 1 of an odd numbered year.~~

9 ~~_____~~ 4. ~~The successor to each of the members of the Board of Directors appointed~~
10 ~~pursuant to:~~

11 ~~_____~~ (a) ~~Paragraphs (a) to (d), inclusive, of subsection 1 of section 17 of this act~~
12 ~~must be appointed not later than September 30 of the year in which the member's~~
13 ~~term expires; and~~

14 ~~_____~~ (b) ~~Paragraph (e) of subsection 1 of section 17 of this act must be appointed at~~
15 ~~the first meeting of the Board of Directors held during October of the year in which~~
16 ~~the member's term expires.~~

17 **Sec. 19.** 1. The Board of Directors shall hold an organizational meeting
18 during October of ~~each odd numbered year.~~ 2013. At that meeting:

19 (a) The members of the Board appointed pursuant to paragraphs (a) to ~~(d),~~
20 (f), inclusive, of subsection 1 of section 17 of this act shall appoint any other
21 members required to be appointed by those members; and

22 (b) After the provisions of paragraph (a) have been carried out, the Board shall
23 appoint:

24 (1) One of its members as Chair;

25 (2) One of its members as Vice Chair; and

26 (3) A Secretary and a Treasurer, who may be members of the Board and
27 may be one person.

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

30 3. The Board of Directors shall meet regularly in the ~~tax increment~~
31 Authority area at such times and places as it designates. Special meetings may be
32 held at the call of the Chair, upon notice to each member of the Board, as often as
33 the needs of the Board require.

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

35 (a) ~~Six~~ Eight of the members of the Board of Directors constitute a quorum
36 at any meeting of the Board.

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

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

41 **Sec. 20.** 1. The Secretary of the Board of Directors shall keep:

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

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

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

45 (d) Any certificates issued or received by the Board;

46 (e) Any contracts made by the Board; and

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

48 ➤ Except as otherwise provided in NRS 241.035, the records and information
49 required by this subsection must be open to inspection by any interested person at
50 any reasonable time and place.

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

~~1. The Secretary and Treasurer of the Board of Directors do not constitute a part of the staff of the Board for the purposes of section 21 of this act.~~

Sec. 21. ~~1. The Board of Directors may retain such staff as it determines to be necessary to conduct the activities of the Authority. The Board may:~~

~~(a) Hire the members of its staff as employees;~~

~~(b) Contract with any governmental entity or other person to provide the persons to serve as its staff; or~~

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

~~2. The Board of Directors:~~

~~(a) Shall specify:~~

~~(1) The powers and duties of the members of its staff; and~~

~~(2) The amount and basis of compensation for the members of its staff; and~~

~~(b) May delegate any of its powers and duties to any member of its staff as it determines to be appropriate, except that the Board shall not delegate:~~

~~(1) Any of the specific obligations or responsibilities of the Board imposed by sections 1 to 22, inclusive, paragraph (d) or (e) of subsection 1 of section 23, subsection 2 of section 23 or sections 24 to 29, inclusive, of this act; or~~

~~(2) Any ability to bind the Authority to a contract that could require an expenditure by the Authority in excess of such an amount as the Board determines to be appropriate, which amount must not exceed the sum \$200,000, as adjusted by the percentage change between the effective date of this act and July 1 of the fiscal year the delegation is made in the Consumer Price Index for All Urban Consumers, U.S. City Average (All Items), published by the United States Department of Labor.~~ **(Deleted by amendment.)**

Sec. 22. ~~The Board of Directors,~~

~~1. Shall adopt a seal;~~

~~2. May~~ **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 this act, for carrying on the business and affairs of the Board of Directors and the Authority. ~~;~~

~~3. Shall create a tax increment account to carry out the provisions of this act; and~~

~~4. Shall, not later than January 1, 2014, adopt a resolution more particularly describing the area described in paragraphs (a) and (b) of subsection 1 of section 13 of this act. The description need not be a legal description or be given by metes and bounds, but must be sufficient in detail that the various tracts of real property may be identified and determined to be within or without the tax increment area.~~

Sec. 23. ~~1. Except as otherwise provided in section 24 of this act, the~~ **The** Board of Directors, on behalf of the Authority, may:

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

(b) Sue and be sued.

~~(c) Proceed with any undertaking and enter into any contracts or other agreements that the Board determines to be necessary or desirable therefor.~~

~~2. The contracts and other agreements authorized by this subsection~~ **1.**

~~(1) (a) May~~ **not** 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 any undertaking or any part thereof; and

~~(2) (b) Are~~ **not** subject to the limitations of subsection 1 of NRS 354.626.

~~1 (d) Enter into a lease, ground lease or management agreement with the System~~
~~2 authorizing the Authority to lease from the System any portion of the land in the tax~~
~~3 increment area owned by the System and any improvements thereon, or to manage~~
~~4 any such land or improvements for the System, on such terms as may be acceptable~~
~~5 to the Board of Directors and the Board of Regents and which do not violate any~~
~~6 covenants concerning any securities issued by the Board of Regents, provided that:~~

~~7 (1) The property subject to the lease, ground lease or management~~
~~8 agreement is limited to:~~

~~9 (I) Land and improvements that will be developed and used to carry~~
~~10 out the purposes described in paragraphs (b), (c) or (d) of subsection 1 of section 2~~
~~11 of this act; and~~

~~12 (II) Any other land, improvements and appurtenances that the Board of~~
~~13 Regents determines to be necessary or desirable to carry out any of those purposes;~~

~~14 (2) The Board of Regents is entitled to limit any uses, rates, charges or~~
~~15 other factors pertaining to the property subject to the lease, ground lease or~~
~~16 management agreement by including the limitations in the agreement; and~~

~~17 (3) After any indebtedness incurred to improve the property subject to the~~
~~18 lease, ground lease or management agreement has been retired or defeased and any~~
~~19 other contracts and obligations of the Authority pertaining to that property have~~
~~20 been satisfied and terminated, the improvements will become the property of the~~
~~21 System and will no longer be subject to the lease, ground lease or management~~
~~22 agreement. This paragraph applies separately to:~~

~~23 (I) Any property which is designated in the lease, ground lease or~~
~~24 management agreement as being leased or managed to carry out the purposes~~
~~25 described in paragraphs (b) and (c) of subsection 1 of section 2 of this act; and~~

~~26 (II) Any property which is designated in the lease, ground lease or~~
~~27 management agreement as being leased or managed to carry out the purposes~~
~~28 described in paragraph (d) of subsection 1 of section 2 of this act.~~

~~29 (c) Enter into, with any person or other entity:~~

~~30 (1) One or more subleases of all or any portion of any land or improvement~~
~~31 leased to the Authority;~~

~~32 (2) One or more management agreements to provide for the management~~
~~33 by that person or other entity of any land or improvement that the Authority is~~
~~34 authorized to manage, control or occupy;~~

~~35 (3) One or more leases or management agreements pertaining to any~~
~~36 undertaking or any facility owned by the Authority; or~~

~~37 (4) Any combination of the agreements described in subparagraphs (1), (2)~~
~~38 and (3);~~

~~39 on such terms as may be acceptable to the Board of Directors and which are not~~
~~40 inconsistent with the terms of the lease, ground lease or management agreement~~
~~41 with the System pursuant to which the Authority has possession or control of the~~
~~42 subject property. The leases, subleases and management agreements authorized by~~
~~43 this subsection are not subject to the limitations of subsection 1 of NRS 354.626.~~

~~44 (f) Fix, and from time to time increase or decrease, fees, rates, tolls, rents or~~
~~45 charges for services or facilities furnished in connection with any undertaking and~~
~~46 take such action as may be necessary or desirable to effect their collection or, by~~
~~47 contract or other agreement described in paragraph (d) or (e), authorize another~~
~~48 person or entity to fix, from time to time increase or decrease, and collect all or any~~
~~49 designated portion of such fees, rates, tolls, rents or charges. Such fees, rates, tolls,~~
~~50 rents or charges must be consistent with or allowed by the lease, ground lease or~~
~~51 management agreement with the System pursuant to which the Authority has~~
~~52 possession or control of the land or improvements upon which the undertaking is~~
~~53 located.~~

~~(g) Receive, control, invest and order the expenditure of pledged revenues and any other money pertaining to or derived from any undertaking, including, without limitation, any grants from the Federal Government, the State, the County or any incorporated cities in the County, or from any other person or entity, for the purposes described in section 27 of this act.~~

~~(h) Except as otherwise provided in this act, exercise all or any part or combination of the powers and duties of the Authority set forth in this act.~~

~~(i) Perform any other acts that may be necessary, convenient, desirable or appropriate to carry out the purposes and provisions of this act.~~

~~2. If the 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.]~~

3. Except as otherwise provided in paragraph (b) of subsection 2, the Authority is not subject to the provisions of NRS 354.470 to 354.626, inclusive, the Local Government Budget and Finance Act.

~~Sec. 24. [1.] The [Board of Directors and any person to whom the Board of Directors delegates any of its powers or duties shall not:~~

~~(a) Expend or authorize the expenditure of any money in the tax increment account unless the Board of Directors has entered into a lease, ground lease or management agreement with the System pursuant to paragraph (d) of subsection 1 of section 23 of this act which authorizes a specific undertaking.~~

~~(b) Proceed with any undertaking or issue any securities to defray in whole or in part any cost of any undertaking unless the Board of Directors has entered into a lease, ground lease or management agreement with the System pursuant to paragraph (d) of subsection 1 of section 23 of this act which authorizes that undertaking.~~

~~2. The] Authority shall not own any land [, but may own improvements on land located in the tax increment area if the Board of Regents, in its sole discretion, allows that ownership.] or improvements to any land.~~

Sec. 24.5. The Board of Directors:

1. Shall study the need for, feasibility of and financing alternatives for a large events center and other required infrastructure and supporting improvements in the Authority area.

2. Upon determination pursuant to subsection 1 that a large events center is needed and feasible, the Board may develop recommendations for such a large events center including, without limitation, the type and general design of the center and the approximate seats to be included in the center. To the extent money is available for this purpose, the Board may also calculate a preliminary cost for construction of such a center and other required infrastructure and supporting improvements, basing such a calculation on the use of the State Public Works Board as the building official having jurisdiction over the project.

3. May study the need for, feasibility of and financing alternatives for any other undertaking.

4. Shall prepare a report which provides the results, conclusions and recommendations of its study or studies conducted pursuant to subsections 1 and 2. The report must be submitted to the Director of the Legislative Counsel Bureau by September 30, 2014, for transmittal to and consideration by the 78th Session of the Nevada Legislature. The report may include recommendations for legislation to carry out the recommendations of the Board.

1 5. May, if so provided in an agreement with the System, assist the System
2 in planning and designing any improvements to the Thomas and Mack Center
3 that are financed;

4 (a) Wholly or in part with state general obligation bonds payable from the
5 tax on slot machines imposed by NRS 463.385; and

6 (b) Before the dissolution of the Authority.

7 6. May accept gifts, grants and other contributions from any source,
8 including, without limitation, the Federal Government, the State and any local
9 government for the purposes of carrying out the provisions of this section and
10 defraying the expenses of the Board. If so provided in an agreement between
11 the Authority and the System, contributions pursuant to this subsection may
12 be made through a university foundation which is organized to support the
13 University pursuant to NRS 396.405.

14 Sec. 24.7. Notwithstanding the provisions of section 2 of Assembly Bill
15 No. 501 of this session, the University of Nevada, Las Vegas is authorized to us
16 not more than 2 percent of any money received by the University from bonds
17 issued by the Board of Regents of the University of Nevada pursuant to section
18 2 of Assembly Bill No. 501 of this session to provide money to the Authority for
19 the purpose of carrying out the provisions of this act.

20 Sec. 25. ~~1. Except as otherwise provided in this act and notwithstanding~~
21 ~~any other provision of law to the contrary:~~

22 ~~(a) Any contract, lease, sublease, lease purchase agreement, management~~
23 ~~agreement or other agreement entered into pursuant to this act by the Authority, the~~
24 ~~System or any related entity relating to any undertaking financed in whole or in part~~
25 ~~pursuant to this act, and any contract, lease, sublease, lease purchase agreement,~~
26 ~~management agreement or other agreement that provides for the design, acquisition,~~
27 ~~construction, improvement, repair, demolition, reconstruction, equipment~~
28 ~~financing, promotion, leasing, subleasing, management, operation or maintenance~~
29 ~~of such an undertaking or any portion thereof, or the provision of materials or~~
30 ~~services for such an undertaking are exempt from any law:~~

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

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

34 ~~(3) Limiting the term of any agreements of a type described in this~~
35 ~~paragraph.~~

36 ~~(b) The provisions of chapter 341 of NRS do not apply to any undertaking~~
37 ~~financed in whole or in part pursuant to this act or to any agreement of a type~~
38 ~~described in paragraph (a), except that the provisions of paragraph (a) of subsection~~
39 ~~9 of NRS 341.100 and of NRS 341.105 apply to any such undertaking.~~

40 ~~(c) The provisions of chapter 338 of NRS do not apply to any undertaking~~
41 ~~financed in whole or in part pursuant to this act or to any agreement of a type~~
42 ~~described in paragraph (a), except that:~~

43 ~~(1) The provisions of NRS 338.013 to 338.090, inclusive, apply to any~~
44 ~~construction work to be performed under any contract or other agreement~~
45 ~~pertaining to such an undertaking even if the estimated cost of the construction~~
46 ~~work is not greater than \$100,000 or the construction work does not qualify as a~~
47 ~~public work, as defined in subsection 16 of NRS 338.010;~~

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

~~(3) The 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 State had undertaken the project or had awarded the contract.~~

~~2. The Authority and any prime contractor, construction manager or project manager selected by the Authority shall competitively bid all subcontracts involving construction which the Authority determines can be competitively bid without affecting the quality of the project. Any determination by the 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 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 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 338.1289.~~

~~Any determination by the 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.~~ **(Deleted by amendment.)**

Sec. 26. 1. Notwithstanding any other law to the contrary:

~~(a) The designated taxes collected in or paid with respect to any property or activities in the original tax increment area for each fiscal year beginning on or after July 1, 2014, must be divided as follows:~~

~~(1) That portion of each of the designated taxes equal to the dollar amount collected in or paid with respect to any property or activities in the original tax increment area for the fiscal year beginning on July 1, 2012, must be distributed in the same manner as it was for that prior fiscal year.~~

~~(2) Except as otherwise provided in subsection 4, that portion of each of the designated taxes collected in or paid with respect to any property or activities in the original tax increment area in excess of the amount determined pursuant to subparagraph (1) must be deposited in the tax increment account.~~

~~(b) The designated taxes collected in or paid with respect to any property or activities in any supplemental area for each fiscal year beginning after the fiscal year in which the resolution is adopted adding that supplemental area to the tax increment area must be divided as follows:~~

~~(1) That portion of each of the designated taxes equal to the dollar amount collected in or paid with respect to any property or activities in that supplemental area for the fiscal year in which the resolution is adopted adding that supplemental area to the tax increment area must be distributed in the same manner as it was for that prior fiscal year.~~

~~(2) Except as otherwise provided in subsection 4, that portion of each of the designated taxes collected in or paid with respect to any property or activities in that supplemental area in excess of the amount determined pursuant to subparagraph (1) must be deposited in the tax increment account.~~

~~2. The amount of the designated taxes to be allocated to the tax increment account pursuant to paragraph (b) of subsection 1 must be computed separately for each supplemental area added to the tax increment area by a separate resolution adopted pursuant to section 28 of this act.~~

~~3. The amount, if any, of the:~~

~~(a) Basic city county relief tax which is required to be distributed to the tax increment account pursuant to this section, including any portion of that amount retained by the Department of Taxation pursuant to subsection 4, must be deducted from the amount otherwise required to be deposited pursuant to NRS 377.055 into the County's subaccount in the Local Government Tax Distribution Account.~~

~~(b) Supplemental city county relief tax which is required to be distributed to the tax increment account pursuant to this section, including any portion of that amount retained by the Department of Taxation pursuant to subsection 4, must be deducted from the amount otherwise required to be deposited pursuant to NRS 377.057 into the County's subaccount in the Local Government Tax Distribution Account.~~

~~4. The Board of Directors shall enter into an agreement with each of the governmental agencies or entities that collect the designated taxes which sets forth the details of the disbursement of the designated taxes to the tax increment account in accordance with this section. That disbursement must be made not later than 3 months after each of the designated taxes required to be distributed to the tax increment account is collected by the pertinent governmental agency or entity, except that the initial disbursement to the tax increment account need not be made before January 1, 2015. Each governmental agency or entity that collects any of the designated taxes is entitled to retain, out of the amount of the designated taxes it collects for distribution to the tax increment account, 1 percent of that amount as an administrative fee for its services in collecting and remitting those designated taxes.~~

~~5. The Nevada Tax Commission may adopt such regulations as may be necessary to determine for the purposes of this section whether any of the designated taxes is collected in or paid with respect to any property or activities in the original tax increment area or in any supplemental area.~~

~~6. As used in this section:~~

~~(a) "Original tax increment area" means the tax increment area as it exists on the effective date of this act.~~

~~(b) "Supplemental area" means any area added to the tax increment area pursuant to section 28 of this act after the effective date of this act.~~ **(Deleted by amendment.)**

Sec. 27. ~~[Any money deposited in the tax increment account and any other money of the Authority must be used as follows:~~

~~1. First, to support the repayment of and any covenants concerning any securities issued pursuant to section 29 of this act, including, if applicable, any covenants to expend money to operate, maintain or promote any undertaking;~~

~~2. Second, to defray in whole or in part any other cost of any undertaking; and~~

~~3. Third, for any other purpose regarding which the Board of Directors is authorized by law to expend money.]~~ **(Deleted by amendment.)**

Sec. 28. ~~[1. If the Board of Regents deems it necessary or desirable to expand the boundaries of the tax increment area, it must adopt a resolution describing the area proposed to be added to the tax increment area, so that the various tracts of real property may be identified and determined to be within or without the proposed addition to the tax increment area, except that the description need not describe in minute detail each tract of real property proposed to be added to the tax increment area.~~

~~2. If the Board of Regents determines to:~~

~~(a) Expand the boundaries of the tax increment area in accordance with the description set forth in a resolution adopted pursuant to subsection 1, the Board of Regents must, at any meeting of the Board held within 1 year after the meeting at~~

~~which the Board adopted that resolution, adopt a resolution adding the described area to the tax increment area; or~~

~~(b) Revise the description of the area proposed to be added to the tax increment area set forth in a resolution adopted pursuant to subsection 1, the Board of Regents must adopt another resolution pursuant to subsection 1 which sets forth the revised description of the proposed addition and supersedes the previous resolution.~~

~~2. The Board of Regents may add property to the tax increment area only if the property:~~

~~(a) Is administered by the University or constitutes a part of the campus of the University;~~

~~(b) Is either:~~

~~(I) Owned by the System or a related entity on the date of the resolution adding the property to the tax increment area; or~~

~~(II) Being leased to the System or a related entity on the date of the resolution adding the property to the tax increment area under a lease with a term of at least 20 years remaining after the date of the resolution adding the property to the tax increment area; and~~

~~(c) Is not included in any area or district described in section 30 of this act.~~

~~4. No land may be removed from the tax increment area.~~

~~5. Any decision to add any land to the tax increment area pursuant to this section is in the sole discretion of the Board of Regents and must not be delegated, by contract or otherwise, to any other entity.~~

~~6. Any person or other entity may, within 30 days after the Board of Regents adopts a resolution pursuant to paragraph (a) of subsection 2 expanding the boundaries of the tax increment area, commence an action in a court of competent jurisdiction to correct or set aside that expansion on the ground that the Board of Regents acted in violation of this act, but not for any other reason. After the expiration of that 30 day period, all actions attacking the validity of the proceedings expanding the boundaries of the tax increment area are perpetually barred.]~~

~~(Deleted by amendment.)~~

~~Sec. 29. [1. To defray in whole or in part any cost of any undertaking, the Board of Directors may, except as otherwise provided in section 24 of this act, issue securities that are special obligations payable solely from and secured solely by all or any portion of the pledged revenues as described by the Board.~~

~~2. The securities authorized by this act must be issued pursuant to the Local Government Securities Law, except that, notwithstanding any provision of the Local Government Securities Law to the contrary:~~

~~(a) The Authority may grant security interests, including deeds of trust and mortgages, in any improvements it owns and in its interest in any property it leases, subject to the terms of the lease, ground lease or management agreement with the System pursuant to which the Authority has possession or control of the property;~~

~~(b) The provisions of subsections 1 and 2 of NRS 250.560 do not apply to the Board of Directors or the Authority; and~~

~~(c) The provisions of subsection 2 of NRS 250.614 and subsection 1 of NRS 250.630 do not apply to any securities authorized pursuant to this act.~~

~~3. The provisions of NRS 250.0015 to 250.490 do not apply to the Board of Directors, the Authority or any securities authorized pursuant to this act.~~

~~4. None of the securities authorized pursuant to this act may be made payable from or secured by any student fees paid by students to attend the University. Any pledge or use of pledged revenues to secure or pay any securities authorized pursuant to this act must not:~~

~~(a) Violate any covenants concerning revenues that are pledged to any securities of the System; or~~

~~(b) Prevent the System from continuing to issue securities with the same pledge of revenues as that being made for the benefit of the holders of any outstanding securities of the System.~~

~~5. Any securities authorized pursuant to this act may be sold at a public sale or negotiated sale, as determined by the Board of Directors, at such a price or prices as the Board may determine, and bear interest at such a rate or rates as the Board may determine. The Board may delegate to one of its officers or employees the authority to specify, subject to any requirements or limitations specified by the Board:~~

~~(a) The price at which the securities will be sold;~~

~~(b) The rate or rates of interest on the securities;~~

~~(c) The dates on which and the prices at which the securities may be called for redemption before maturity; and~~

~~(d) The principal amount of the securities and the amount of principal maturing in any particular year.~~

~~6. The final maturity date of any securities or other obligations authorized pursuant to this act, and the termination date of any contracts entered into pursuant to this act, including, without limitation, any cooperative agreements, that are secured by or payable from any pledged revenues described in subsection 1 of section 9 of this act or paragraph (a) of subsection 2 of section 9 of this act, including refunding securities that are secured by or payable from any pledged revenues described in subsection 1 of section 9 of this act or paragraph (a) of subsection 2 of section 9 of this act, must be not later than July 1, 2065. The Board of Directors and the Authority shall not enter into any agreement that is secured by or payable from any pledged revenues described in subsection 1 of section 9 of this act or paragraph (a) of subsection 2 of section 9 of this act for a term that extends beyond July 1, 2065.] **(Deleted by amendment.)**~~

Sec. 30. ~~[The property in the tax increment area must not be included in:~~

~~1. Any improvement district established pursuant to chapter 271 of NRS for which any revenue is pledged pursuant to NRS 271.650;~~

~~2. Any tourism improvement district established pursuant to chapter 271A of NRS;~~

~~3. Any other tax increment area established pursuant to chapter 278C of NRS or any special or local act; or~~

~~4. Any redevelopment area established pursuant to chapter 279 of NRS.] **(Deleted by amendment.)**~~

Sec. 31. ~~[The property and transactions of the Authority are exempt from taxation by the State and each political subdivision of the State to the same extent as are the property and transactions of the System.~~

~~2. If so provided in an agreement with the Authority, any construction or project manager of the Authority and any contractor or subcontractor of the Authority or of its construction or project manager may acquire materials needed or desirable for the construction or other improvement of an undertaking on behalf of the Authority which, immediately upon that acquisition, become the property of the Authority and do not as a result of that acquisition become the property of the construction or project manager, contractor or subcontractor who directly or indirectly acquires those materials on behalf of the Authority. It is the intent of this subsection that materials acquired by the Authority under an agreement described in this subsection will not be subject to any transaction tax, including, without limitation, any sales or use tax, imposed by the State or any political subdivision of the State.] **(Deleted by amendment.)**~~

Sec. 32. ~~[Except as otherwise provided in a cooperative agreement between the System and the Authority described in subsection 3 of section 9 of this act, the~~

1 ~~Board of Regents shall not, prior to the dissolution of the Authority, pledge or~~
2 ~~otherwise use any pledged revenues unless:~~

3 ~~1. The pledge or other use is authorized pursuant to a written agreement with~~
4 ~~the Authority; and~~

5 ~~2. The pertinent pledged revenues can be so pledged or otherwise used~~
6 ~~without violating any covenants concerning those pledged revenues set forth in any~~
7 ~~securities or contracts of the Authority.] (Deleted by amendment.)~~

8 **Sec. 33.** ~~1. Except as otherwise provided in this section, the State hereby~~
9 ~~covenants that it will not, before July 1, 2065, repeal or otherwise modify, or allow~~
10 ~~or require any other entity to repeal or otherwise modify, in any manner that is~~
11 ~~detrimental to the Authority, the System, any undertaking pursuant to this act, any~~
12 ~~financing of any undertaking pursuant to this act, or any of the bondholders or other~~
13 ~~lenders, persons or entities with whom the Authority or the System enters into any~~
14 ~~agreements, either directly or through agreements with others, regarding any~~
15 ~~undertaking;~~

16 ~~(a) Any of the designated taxes;~~

17 ~~(b) Any of the exemptions from any taxes or fees provided pursuant to the~~
18 ~~provisions of this act or title 32 of NRS, whether the exemption is express or~~
19 ~~implied, that:~~

20 ~~(1) Applies to the property of the System or of the Authority; or~~

21 ~~(2) Applies to:~~

22 ~~(I) The System or any component thereof;~~

23 ~~(II) The Authority; or~~

24 ~~(III) Any other entity, including, without limitation, any nonprofit or~~
25 ~~other corporation, governmental entity or other person;~~

26 ~~with respect to any property of the System or of the Authority, any activity that~~
27 ~~takes place in the tax increment area, or any business, event or transaction of the~~
28 ~~System or of the Authority or which is located on any property of the System or of~~
29 ~~the Authority; or~~

30 ~~(c) The provisions of this section.~~

31 ~~2. If the State, before July 1, 2065, repeals or otherwise modifies any of the~~
32 ~~designated taxes in a manner that would reduce the pledged revenues, or allows or~~
33 ~~requires another entity to repeal or so modify any of the designated taxes, the State~~
34 ~~hereby covenants that it:~~

35 ~~(a) Will:~~

36 ~~(1) Increase one or more of the designated taxes;~~

37 ~~(2) Impose or increase, or require the imposition or increase, of one or~~
38 ~~more substitute taxes or fees and amend section 8 of this act to include those~~
39 ~~substitute taxes or fees;~~

40 ~~(3) Amend section 8 of this act to include one or more existing substitute~~
41 ~~taxes or fees; or~~

42 ~~(4) Take any combination of the actions described in subparagraphs (1), (2)~~
43 ~~and (3); and~~

44 ~~(b) Will amend section 9 of this act as necessary to ensure that any actions~~
45 ~~taken pursuant to paragraph (a) will produce an amount of pledged revenues that~~
46 ~~equals or exceeds the amount by which the pledged revenues would have been~~
47 ~~reduced, as a result of the repeal or other modification of the designated tax, from~~
48 ~~the date of that repeal or other modification until July 1, 2065.~~

49 ~~3. If the State, before July 1, 2065, repeals or otherwise modifies the method~~
50 ~~of collecting, basis for calculating or rate of any tax or fee regarding which there is~~
51 ~~any exemption described in paragraph (b) of subsection 1, and that repeal or other~~
52 ~~modification would reduce the amount that the Board of Regents or the Authority~~
53 ~~would otherwise be entitled to receive before that date under an existing agreement~~

to receive payments in lieu of that tax or fee, the State hereby covenants that it will take such action as may be necessary to ensure that the Board of Regents or the Authority will receive a substitute amount that is equal to or greater than the amount of that reduction in those payments that the Board of Regents or the Authority would otherwise have been entitled to receive under that agreement before July 1, 2065.

4. Subsections 1, 2 and 3 do not apply to any tax imposed by a local government which is not required by law to be imposed on the effective date of this act.

5. The provisions of this section shall be deemed, until July 1, 2065, to constitute a contract between the State and the Authority, the System, the holders of any bonds or other obligations issued under this act and any other lenders, persons or entities with whom the Authority or the System enters into any agreements, either directly or through agreements with others, regarding any undertaking. The State hereby covenants that it will not, before July 1, 2065, amend the provisions of this section in any manner that, directly or indirectly, materially impairs any such bonds or other obligations, other loans or other agreements. The provisions of this section are in addition to, and not a substitute for, the provisions of NRS 350.610.

6. For the purposes of this section, "substitute taxes or fees" means any taxes or fees other than those specified in section 8 of this act. (Deleted by amendment.)

Sec. 34. ~~For the purposes of the County Bond Law:~~

1. The definition of "infrastructure project" set forth in NRS 244A.034 shall be deemed to include, for the University of Nevada, Las Vegas, Campus Improvement Authority, an undertaking, as defined in section 14 of this act.

2. The definition of "municipal securities" set forth in NRS 244A.0345 shall be deemed to include any notes, warrants, interim debentures, bonds and temporary bonds issued by the University of Nevada, Las Vegas, Campus Improvement Authority which are special obligations of the University of Nevada, Las Vegas, Campus Improvement Authority, as described in section 29 of this act.

3. The definition of "municipality" set forth in NRS 244A.0347 shall be deemed to include the University of Nevada, Las Vegas, Campus Improvement Authority created by section 16 of this act.

4. The provisions of NRS 244A.064 shall be deemed to authorize Clark County, in connection with any lending project, to refund any municipal securities issued by the University of Nevada, Las Vegas, Campus Improvement Authority, in addition to or in combination with the authority granted to the County pursuant to paragraph (b) of subsection 6 of that section, if the County and the municipality agree to the disposition of any savings resulting from the refund. (Deleted by amendment.)

Sec. 35. 1. ~~If the~~ Except as otherwise provided in subsection 2, the Board of Directors ~~does not, on or before June 30, 2017, enter into a lease, ground lease or management agreement with the System pursuant to paragraph (d) of subsection 1 of section 23 of this act which authorizes a specific undertaking, the Board of Directors shall, notwithstanding any other provision of this act to the contrary:~~

~~(a) Remit each of the designated taxes deposited in the tax increment account to the governmental agency or entity that collected the designated tax for distribution and use in the same manner as if the money had not been deposited in the tax increment account; and~~

~~(b) Wind~~ shall wind up the affairs of the Authority and dissolve the Authority ~~pursuant to subsection 2 of section 23 of this act.~~ on September 30, 2015.

2. The Board of Directors may, by an affirmative vote of at least eight members, wind up the affairs of the Authority and dissolve the Authority before September 30, 2015, if the Authority has no outstanding obligations as of the date of dissolution.

3. Upon the dissolution of the Authority:

(a) ~~{Before the Board of Directors or any person to whom the Board of Directors delegates any of its powers or duties expends or obligates the expenditure of any money in the tax increment account:~~

~~(1) Each of the designated taxes deposited in the tax increment account must be remitted to the governmental agency or entity that collected the designated tax for distribution and use in the same manner as if the money had not been deposited in the tax increment account; and~~

~~(2) All the remaining}~~ All money and other assets of the ~~{Board of Directors and the}~~ Authority, to the extent such money and other assets are not needed to satisfy outstanding obligations of the Authority, become the property of the System.

(b) ~~{After the Board of Directors or any person to whom the Board of Directors delegates any of its powers or duties expends or obligates the expenditure of any money in the tax increment account, all the assets of the Board of Directors and the Authority, including any money deposited in the tax increment account, become the property of the System.}~~ All obligations of the Authority that cannot be satisfied with the money and other assets of the Authority on the date of its dissolution are void as of the date of dissolution and are not liabilities of the System or this State.

Sec. 36. The provisions of this act do not:

1. Require the Board of Regents of the University of Nevada to enter into any ~~{lease, ground lease, management}~~ agreement with the Authority or take any other ~~{contract or agreement.}~~ action.

2. Limit the conditions or other provisions which the Board of Regents of the University of Nevada may, in its sole discretion, determine to include in any ~~{lease, ground lease, management}~~ agreement ~~{for any other contract or agreement.}~~ with the Authority.

Sec. 37. ~~{1. The powers conferred by this act are in addition to and supplemental to, and the limitations imposed by this act do not affect, the powers conferred by any other law, whether general or special.~~

~~2. Securities may be issued in accordance with this act without regard to the procedure required by any other law, except as otherwise provided in this act or in the Local Government Securities Law.~~

~~3. Insofar as the provisions of this act are inconsistent with the provisions of any other law, whether general or special, the provisions of this act are controlling.}~~ (Deleted by amendment.)

Sec. 38. ~~{This act being necessary to secure and preserve the public health, safety, convenience and welfare must be liberally construed to effect its purposes.}~~ (Deleted by amendment.)

Sec. 39. If any provision of this act or the application thereof to any person, thing or circumstance is held invalid, such invalidity does not affect the provisions or application of this act that can be given effect without the invalid provision or application, and to this end the provisions of this act are hereby declared to be severable.

Sec. 40. 1. This act becomes effective upon passage and approval.

2. Except as otherwise provided in ~~{subsections}~~ subsection 3 ~~{and 4, sections 1 to 34, inclusive, of this act expire by limitation upon the dissolution of the~~

~~University of Nevada, Las Vegas, Campus Improvement Authority.], this act expires by limitation on October 1, 2015.~~

3. ~~{Sections 1 to 24, inclusive, of this act expire}~~ This act expires by limitation on August 31, 2013, unless, on or before that date, the Board of Regents of the University of Nevada makes the appointments authorized by subsection 1 of section 18 of this act.

~~4. Section 26 of this act expires by limitation on June 30, 2017, if:~~

~~(a) That section did not expire by limitation before that date pursuant to subsection 2 or 3; and~~

~~(b) The Board of Directors of the University of Nevada, Las Vegas, Campus Improvement Authority does not, on or before that date, enter into a lease, ground lease or management agreement with the Nevada System of Higher Education pursuant to paragraph (d) of subsection 1 of section 23 of this act which authorizes a specific undertaking.~~