Las Vegas Stadium Project
2019 Legislature Update
Stadium Project Timeline
Project Timeline

October 2016
Legislature passes Senate Bill 1
Gov. Brian Sandoval signs Senate Bill 1

December 2016
First meeting of the Las Vegas Stadium Authority Board

March 2017
NFL approves relocation of Raiders to Las Vegas
Room tax collections begin
Project Timeline

May 2017
Raiders purchase 62.5 acres of land for stadium location

November 2017
Stadium construction begins

January 2018
Clark County Commission approves stadium development as high-impact project
Project Timeline

March 2018
Stadium Authority approves final Development Agreement, Lease Agreement and other project documents

May 2018
Stadium bonds issued

July 2018
Personal Seat Licenses go on sale
Project Timeline

**September 2018**
Clark County Commission approves proposed stadium parking plan

**December 2018**
Stadium project surpasses 1 million work hours

**January 2019**
Groundbreaking for Raiders headquarters and practice facility in Henderson
Stadium Project Structure
Structure of the NFL Stadium Project

Las Vegas Stadium Authority (Provides Project Oversight and Owns the Stadium)

LV Stadium Events Company (StadCo) (Develops and Operates the Stadium)

Stadium Development Agreement

Stadium Lease Agreement

Other Project Documents
## Stadium Funding Contributions

### Stadium Authority
$750 million

### Raiders (StadCo)
$1.09 billion

### Project Cost Breakdown

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Costs</td>
<td>$1.33 billion</td>
</tr>
<tr>
<td>Land and Infrastructure</td>
<td>$109 million</td>
</tr>
<tr>
<td>Soft Costs and Contingency</td>
<td>$397 million</td>
</tr>
<tr>
<td><strong>Estimated Total Cost</strong></td>
<td><strong>$1.84 billion</strong></td>
</tr>
</tbody>
</table>
Las Vegas Stadium Project – 2019 Legislature Update

Las Vegas Stadium Authority Board

Nine Board Members Appointed By

Nevada Governor
Clark County Commission
University of Nevada, Las Vegas
Las Vegas Stadium Authority

Board Includes Clark County Treasurer as Nonvoting, Ex Officio Member
Las Vegas Stadium Authority Board
Current Membership

Steve Hill, Chairman
Chief Executive Officer
Las Vegas Convention and Visitors Authority

Ike Lawrence Epstein, Vice Chairman
Sr. Executive Vice President/COO
UFC

Jan Jones Blackhurst
Executive Vice President
Caesars Entertainment

Ken Evans
President
Urban Chamber of Commerce

Scott Nielson
President
Nielson Consulting LLC

Bill Hornbuckle
President
MGM Resorts International

Mike Newcomb
Executive Director
Thomas & Mack Center

J. Tito Tiberti
Former President
J.A. Tiberti Construction

Tommy White
Business Manager-Secretary Treasurer
Laborers International Union, Local 782

Laura Fitzpatrick
Treasurer
Clark County
Stadium Authority Board
Roles and Responsibilities

• Public Body Subject to State Open Meeting Law and All Other Applicable Laws Governing Public Agencies
• Owns and Oversees Stadium and Land
• Approval and Oversight of Stadium Development Agreement
• Approval and Oversight of Stadium Lease Agreement
• Approval of Community Benefits Plan and Other Project Documents
• Manages Coverage Waterfall Revenue Distribution
• Manages Stadium Capital Improvement Fund and Related Expenditures
Stadium Benefits
Benefits to the Stadium Authority (Public)

• New Economic Activity, Jobs and Income for Working Families
• Publicly Owned Stadium
• Nevada Gets an NFL Team
• UNLV Football Gets a New Home Field and a Key Component for Future Move to Power Five Conference
• New and Expanded Events, Such as the Super Bowl, Concerts and International Soccer Matches
• Filled Hotel Rooms
• Additional Tax Dollars for Education, and State and Local Governments
Stadium Events Summary

A new state-of-the-art domed stadium will enable Las Vegas to host a variety of new entertainment and sporting events throughout the year, including:

• Neutral site college football games
• College football bowl games
• NFL games
• Super Bowls
• Stadium concerts
• International soccer matches

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFL</td>
<td>10</td>
</tr>
<tr>
<td>UNLV</td>
<td>6</td>
</tr>
<tr>
<td>Soccer</td>
<td>2</td>
</tr>
<tr>
<td>Concerts</td>
<td>2</td>
</tr>
<tr>
<td>Rugby</td>
<td>4</td>
</tr>
<tr>
<td>Bowl Games</td>
<td>2</td>
</tr>
<tr>
<td>Corporate/Public Shows</td>
<td>10</td>
</tr>
<tr>
<td>Neutral Site CFB Game</td>
<td>2</td>
</tr>
<tr>
<td>Signature Events</td>
<td>2</td>
</tr>
<tr>
<td>Motorsports</td>
<td>3</td>
</tr>
<tr>
<td>Combative Events</td>
<td>1</td>
</tr>
<tr>
<td>Major Non-Recurring</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Annual Events</strong></td>
<td>46</td>
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</table>
Benefits of the NFL Stadium
Economic and Fiscal

<table>
<thead>
<tr>
<th>Economic Impacts Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$620 million</strong></td>
</tr>
<tr>
<td>Annual Economic Impact</td>
</tr>
<tr>
<td><strong>450,000</strong></td>
</tr>
<tr>
<td>New Annual Visitors</td>
</tr>
<tr>
<td><strong>708,000</strong></td>
</tr>
<tr>
<td>Additional Room Nights</td>
</tr>
<tr>
<td><strong>18,700</strong></td>
</tr>
<tr>
<td>Construction Jobs</td>
</tr>
<tr>
<td><strong>6,000</strong></td>
</tr>
<tr>
<td>Permanent Jobs</td>
</tr>
<tr>
<td><strong>$38,500</strong></td>
</tr>
<tr>
<td>Avg. Wage of New Jobs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Impacts Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$12.5 million</strong></td>
</tr>
<tr>
<td>State General Fund Revenue</td>
</tr>
<tr>
<td><strong>$35.0 million</strong></td>
</tr>
<tr>
<td>Total New Governmental Revenue</td>
</tr>
<tr>
<td><strong>$22.5 million</strong></td>
</tr>
<tr>
<td>Local Government Revenue</td>
</tr>
<tr>
<td><strong>$13.4 million</strong></td>
</tr>
<tr>
<td>New Education Revenue</td>
</tr>
<tr>
<td>(State and Local)</td>
</tr>
</tbody>
</table>
Room Tax Revenue
Room Tax Revenue
Two-Tiered Tax Rate

Primary Gaming Corridor
0.88%
Room Tax Revenue
Two-Tiered Tax Rate

Primary Gaming Corridor
0.88%

Rest of Stadium District
(25 miles from Clark County Government Center)
0.50%
## Room Tax Revenue

### Collections by Jurisdiction

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Primary Gaming Corridor</th>
<th>Stadium District</th>
<th>Total Revenue</th>
<th>Jurisdiction Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unincorporated Clark County</td>
<td>$78.8 M</td>
<td>$2.6 M</td>
<td>$81.5 M</td>
<td>94.7%</td>
</tr>
<tr>
<td>Las Vegas</td>
<td>$1.2 M</td>
<td>$2.0 M</td>
<td>$3.2 M</td>
<td>3.8%</td>
</tr>
<tr>
<td>Henderson</td>
<td>-</td>
<td>$1.1 M</td>
<td>$1.1 M</td>
<td>1.2%</td>
</tr>
<tr>
<td>North Las Vegas</td>
<td>-</td>
<td>$236 K</td>
<td>$236 K</td>
<td>0.3%</td>
</tr>
<tr>
<td>Boulder City</td>
<td>-</td>
<td>$33 K</td>
<td>$33 K</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$80.0 M</strong></td>
<td><strong>$6.0 M</strong></td>
<td><strong>$86.0 M</strong></td>
<td></td>
</tr>
</tbody>
</table>
Room Tax Revenue
Coverage Waterfall

Stadium Authority Use of Funds After Principal and Interest on Stadium Bonds

- **Operating budget** for the Stadium Authority of $2 million per year
- In the case of a breach of contract by the developer or operator, funds may be used to make up any funding gap in the stadium’s operating budget
- Contribution to a **debt service reserve fund** of $9 million per year
- **Payment to UNLV for demonstrated losses** based on the closure of Sam Boyd Stadium, up to $3.5 million per year for up to 10 years
- Contribution to a stadium **capital fund** of $5 million per year
- Any residual funds can be used for early debt retirement, additional capital improvements or for needed infrastructure improvement on or around the stadium
Project Funding
Stadium Authority Project Funding
Sources and Uses

Sources
- Room Tax Revenue: $56.2 million
- Bond Proceeds: $742.7 million

Total: $798.9 million

Uses
- Stadium Construction: $750 million
- Year 1 Debt Reserve: $45.1 million
- Bond Costs & Capitalized Interest: $3.8 million

Total: $798.9 million
Raiders (StadCo) Project Funding

Sources

Sources

Bank of America Credit Facility
$600 million

Personal Seat Licenses
$290 million

NFL G-4 Program
$200 million

Total
$1.09 billion
## Stadium Project Costs

![Las Vegas Stadium](image)

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget</th>
<th>Contributions To Date</th>
<th>Share of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stadium Authority</td>
<td>$750 M</td>
<td>$171.5 M</td>
<td>22.9%</td>
</tr>
<tr>
<td>Bank of America Credit Facility</td>
<td>$600 M</td>
<td>$206.9 M</td>
<td>34.5%</td>
</tr>
<tr>
<td>Personal Seat Licenses</td>
<td>$290 M</td>
<td>$157.3 M</td>
<td>54.2%</td>
</tr>
<tr>
<td>NFL G-4 Program</td>
<td>$200 M</td>
<td>$28.9 M</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1.84 B</strong></td>
<td><strong>$564.5 M</strong></td>
<td><strong>30.7%</strong></td>
</tr>
</tbody>
</table>

Note: Figures Through December 2018
Stadium Bonds
Stadium Bonds
Bond Issuance

• In May 2018, Clark County issued general obligation bonds on behalf of the Stadium Authority
• Stadium Authority is responsible for annual debt service payments
• 1.5x coverage ratio
• $742.7 million in total proceeds
Stadium Bonds
Debt Reserve

- Senate Bill 1 requires a debt service reserve equal to two years of average annual debt service payments
- Year 1 debt reserve of $45.1 million funded at initial bond sale
- Year 2 debt reserve funded through Stadium Authority waterfall contributions of $9 million in room tax revenues plus any interest earnings on bond holdings
Community Benefits Plan
Community Benefits Plan
Small Business Enterprises

• 15 percent of project costs to be performed by Local Small Business Enterprises as defined in Senate Bill 1

• Bid packages structured to encourage participation by woman- and minority-owned businesses

• Regular collaboration with local small, women and minority business organizations to identify firms for participation on the project, including regular contact with local chambers of commerce
Community Benefits Plan
Small Business Enterprises

$843.3 million
Total project awards to date

$159.1 million
Committed to SBE firms

19 percent
SBE participation to date
(15 percent target)

Note: Figures through November 2018.
Community Benefits Plan

Workforce Utilization

- **940,750**
  Construction work hours to date

- **651,950**
  Minority/female work hours

- **69 percent**
  SBE participation to date
  (38 percent target)

- **2 percent**
  Veteran work hours

Note: Figures through November 2018.
Project Progress
Las Vegas Stadium
On Time and On Budget for July 2020
Las Vegas Raiders Headquarters
Under Construction in Henderson