

Amendment No. 1

Senate Amendment to Senate Bill No. 1	(BDR S-9)
<b>Proposed by:</b> Senate Committee of the Whole	
<b>Amends:</b> 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) 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.

JFD/BJF



Date: 6/13/2023

S.B. No. 1—Revises provisions governing stadium infrastructure projects.  
(BDR S-9)





## SENATE BILL NO. 1—COMMITTEE OF THE WHOLE

JUNE 7, 2023

Referred to Committee of the Whole

SUMMARY—Revises provisions governing stadium infrastructure projects. (BDR S-9)

FISCAL NOTE: Effect on Local Government: May have Fiscal Impact.  
Effect on the State: Contains Appropriation not included in Executive Budget.

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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 economic ~~[development;]~~ **economic infrastructure projects**; enacting the Southern Nevada Tourism Innovation Act; amending the Southern Nevada Tourism Improvements Act; requiring **under certain circumstances** the establishment in Clark County of a sports and entertainment improvement district for the financing of a Major League Baseball stadium project; authorizing the Clark County Stadium Authority to carry out the provisions of law governing the Major League Baseball stadium project; requiring the creation of a ~~[resort corridor]~~ **Clark County** homelessness prevention and assistance fund; authorizing the pledge of certain taxes, fees and charges for the payment of bonds and other purposes relating to the financing of the Major League Baseball stadium project; ~~[authorizing]~~ **requiring** the State Treasurer **, under certain circumstances,** to provide a credit enhancement on bonds issued to finance the construction of the Major League Baseball stadium project; requiring the issuance of general obligations of Clark County for the financing of a Major League Baseball stadium project under certain circumstances; authorizing the issuance of transferable tax credits to developer partners for qualified projects relating to the Major League Baseball stadium project; **eliminating certain exemptions from prevailing wage requirements relating to railroad companies or monorails; requiring certain new or expanding businesses to provide certain paid family and medical leave to employees in order to qualify for a partial abatement of certain taxes;** making an appropriation; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

Existing law creates the Clark County Stadium Authority as a public body to carry out the provisions of the Southern Nevada Tourism Improvements Act governing the National Football League stadium project ~~{}~~, **and existing law provides for the Stadium Authority to be governed by a Board of Directors.** (Chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 19)

This bill enacts the Southern Nevada Tourism Innovation Act to establish a method to finance a Major League Baseball stadium project. ~~Sections 4-17~~ **4-17** of this bill define terms for the purposes of the Southern Nevada Tourism Innovation Act. **Sections 18-35** of this bill establish a method to finance the design, entitlement, acquisition, construction, improvement, repair, demolition, reconstruction, equipment, financing, promotion, leasing, subleasing, management, operation ~~for~~ **and** maintenance of a Major League Baseball stadium project.

**Section 21** of this bill authorizes the Stadium Authority to exercise certain powers which are in addition to the powers granted to the Stadium Authority under the Southern Nevada Tourism Improvements Act.

**Section 28** of this bill requires **that, upon receiving notification that the Stadium Authority has taken certain actions relating to the relocation of a Major League Baseball team,** the Board of County Commissioners of Clark County ~~{}~~ **must** create a sports and entertainment improvement district ~~{in unincorporated Clark County}~~, **the general location of which is the southeast corner of Las Vegas Boulevard and Tropicana Avenue in Clark County,** to assist in the financing of a Major League Baseball stadium project. ~~and authorizes the Board to amend or modify the geographic boundaries of the district by ordinance.~~ **Under section 28, the sports and entertainment improvement district is required to: (1) be located entirely within Clark County and outside the boundaries of any incorporated city; (2) include only parcels of land, or portions thereof, on which the Major League Baseball stadium project is located or will be located and any surrounding or adjacent properties necessary for the operation of that project; and (3) not include any operating hotel or other public accommodation facility or any operating licensed gaming establishment. Section 28 authorizes the Board of County Commissioners to amend or modify the boundaries of the sports and entertainment improvement district but prohibits such an amendment or modification from: (1) impairing any bonds issued to finance the construction of the Major League Baseball stadium project; (2) excluding from the sports and entertainment improvement district any parcel of land, or portion thereof, on which the Major League Baseball stadium project is or will be located or any surrounding or adjacent property necessary for the operation of that project; or (3) including within the district any operating hotel or other public accommodation facility or any operating licensed gaming establishment**

**Section 22** of this bill requires the Stadium Authority to negotiate and enter into a development agreement, lease agreement and non-relocation agreement with respect to the Major League Baseball stadium project if the Board of Directors determines that a Major League Baseball team has committed to locate or relocate within the sports and entertainment **improvement** district. **Section 22** **also** establishes requirements for ~~{}~~ **the** development agreement, lease agreement and non-relocation agreement. **Section 33** of this bill sets forth additional provisions which must be included in the development agreement, lease agreement and non-relocation agreement, including, without limitation, the maximum financial contribution of the Stadium Authority to the development and construction of the Major League Baseball stadium project. **Section 24** of this bill provides for the confidentiality of certain information provided to the Stadium Authority under certain circumstances. **Section 25** of this bill generally exempts the Major League Baseball stadium project from laws requiring competitive bidding or specifying procedures for the procurement of goods or services, and from ~~{the statutory provisions}~~ **laws** 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, **the subcontract** must be competitively bid. Additionally, **section 26** of this bill requires that any contract or agreement entered into by a prime contractor for the construction of the Major League Baseball stadium project must include provisions requiring that at least 15 percent of the subcontracts for the project must be with small local businesses.

59 **Section 27** of this bill requires the Stadium Authority to retain the sole and exclusive  
60 right to enter into agreements for the sale, license or transfer of personal seat licenses, stadium  
61 builder's licenses or other similar instruments for any and all seats in the Major League  
62 Baseball stadium project to generate revenues for the construction of the Major League  
63 Baseball stadium project.

64 **Section 34** of this bill requires the Board of County Commissioners of Clark County to  
65 issue general ~~[obligations]~~ **obligation bonds** of the County upon the request of the Board of  
66 Directors of the Stadium Authority ~~[and once]~~ **if** certain requirements have been met  ~~. [in an~~  
67 ~~amount that can be supported by the proceeds of certain taxes, fees and charges described in~~  
68 ~~section 29 of this bill.]~~ **Section 34** also requires the proceeds from the issuance of the general  
69 ~~[obligations]~~ **obligation bonds** to be distributed to the Stadium Authority and used for certain  
70 purposes related to the Major League Baseball stadium project.

71 **Sections 29 and 30 of this bill enact provisions governing the sources of revenue used**  
72 **to pay the debt service on bonds issued by the County pursuant to section 34. Section 29:**  
73 **(1) requires the Board of County Commissioners, in order to pay the principal and**  
74 **interest on bonds issued by the County pursuant to section 34 and to make certain other**  
75 **payments, to pledge the proceeds of certain taxes, fees and charges imposed by the State**  
76 **and the County; and (2) provides that, with respect to the taxes, fees and charges**  
77 **imposed by the State, such a pledge does not constitute a pledge of the full faith and**  
78 **credit of the State and does not prevent the Legislature from enacting, amending or**  
79 **repealing any law or other legislative measure relating to those taxes, fees or charges.**  
80 **Section 30** of this bill ~~[authorizes]~~ **: (1) requires, under certain circumstances,** the State  
81 Treasurer to provide a credit enhancement on bonds issued to finance the construction of the  
82 Major League Baseball stadium project ~~[, and sections 38 and 40]~~ **Section 41** of this bill make  
83 an appropriation, effective ~~[on July 1, 2024,]~~ of ~~[\$25 million]~~ **\$14,000,000 to the Nevada**  
84 **State Infrastructure Bank Fund** for this credit enhancement ~~[,]~~ **, effective upon the passage**  
85 **and approval of this act.**

86 **Section 32** of this bill requires the county treasurer of Clark County, after paying any  
87 principal, interest or other costs due in connection with any bonds ~~[or securities]~~ and  
88 establishing a reserve fund, to transfer the proceeds of the taxes, fees and charges pledged to  
89 the financing or refinancing of the Major League Baseball stadium project to the Stadium  
90 Authority to be used for certain purposes.

91 **Section 31** of this bill authorizes a developer partner of a qualified project to apply to the  
92 Stadium Authority for a certificate of eligibility for transferable tax credits. **Section 31**  
93 prohibits the Stadium Authority from approving more than \$36,000,000 in transferable tax  
94 credits in a fiscal year or \$180,000,000 in total for all qualified projects in this State.

95 **Section 20** of this bill requires the Board of County Commissioners to create a ~~[resort~~  
96 ~~corridor]~~ **Clark County** homelessness prevention and assistance fund to provide assistance to  
97 people who are at risk of becoming homeless or are currently experiencing homelessness by  
98 supporting certain programs. **Section 23** of this bill requires, as part of the development and  
99 operation of the Major League Baseball stadium project, the development of a community  
100 benefits agreement and the creation of a **baseball** stadium community oversight committee to  
101 oversee the implementation and administration of the community benefits agreement.

102 **Section 35** of this bill provides that the authority of the Board of Directors to undertake  
103 the Major League Baseball stadium project expires under certain circumstances.

104 **Sections** ~~[26 and 37]~~ **36-37.5** of this bill revise the membership of the Board of Directors  
105 of the Stadium Authority.

106 **Existing law authorizes a person who intends to locate or expand a business in this**  
107 **State to apply to the Office of Economic Development for a partial abatement of certain**  
108 **taxes. The Office is required to approve an application for such partial abatement if the**  
109 **Office makes certain determinations. (NRS 360.750) Section 39 of this bill revises the**  
110 **determinations the Office must make to approve an application for such a partial**  
111 **abatement to require that a business provide certain paid family and medical leave to**  
112 **employees of the business. Section 39 requires a business that will have at least 50 full-**  
113 **time employees on the payroll of the business by the eighth calendar quarter following**  
114 **the calendar quarter in which the abatement becomes effective to by the earlier of the**  
115 **eighth calendar quarter following the calendar quarter in which the abatement becomes**  
116 **effective or the date on which the business has at least 50 employees on the payroll of the**  
117 **business: (1) have a policy for paid family and medical leave; and (2) agree that all**

118 employees who have been employed by the business for at least 1 year will be eligible for  
 119 at least 12 weeks of paid family and medical leave at a rate of at least 55 percent of the  
 120 regular wage of the employee. Further, the business must agree in writing that the  
 121 business will not take certain actions in relation to an employee's use of such paid family  
 122 and medical leave. Section 39 also provides that if a business has a policy for paid family  
 123 and medical leave for employees on the payroll of the business outside of this State that  
 124 meets or exceeds the requirements for a policy of paid family and medical leave set forth  
 125 in section 39 and the business agrees in writing that its employees on the payroll in this  
 126 State are eligible for paid family and medical leave under the policy, the Office must  
 127 determine that the business' policy meets the necessary requirements for obtaining the  
 128 partial abatement.

129 Existing law requires that every contract to which a public body is a party that  
 130 requires the employment of certain workers to perform the public work must require  
 131 that such workers be paid at least the wages prevailing for the type of work that the  
 132 worker performs in the region in which the public work is performed. (NRS 338.020)  
 133 Existing law exempts from the requirements to pay the prevailing wage any work,  
 134 construction, alteration, repair or other employment performed, undertaken or carried  
 135 out, by or for any railroad company or any person operating the same, regardless of  
 136 whether a public body is party to the contract. (NRS 338.080) Section 38 of this bill  
 137 removes this exemption, and as a result, any such activity or employment may be subject  
 138 to the prevailing wage requirements.

139 Existing law also exempts the work of or incident to the installation and operation of  
 140 a monorail from the prevailing wage requirements. (NRS 705.690) Section 40 of this bill  
 141 removes this exemption, and as a result, the work of or incident to the installation and  
 142 operation of a monorail may be subject to the prevailing wage requirements.

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

1       **Section 1.** Sections 2 to 35, inclusive, of this act may be cited as the  
 2 Southern Nevada Tourism Innovation Act.

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

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

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

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

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

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

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

1 and operating a state-of-the-art stadium capable of attracting professional sports  
2 franchises, such as teams from Major League Baseball, hosting national sporting  
3 events, such as the World Series and World Baseball Classic, playoff, tournament  
4 and championship games, and holding other large-scale entertainment and sports  
5 events, such as concerts, festivals, motor sports, prizefighting and rodeos.

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

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

12 (2) Has all the necessary local and special attributes, conditions and  
13 resources that are essential to support such large-scale and one-of-a-kind  
14 entertainment and sports venues and facilities, including, without limitation, the  
15 necessary economic conditions, capital investment, and infrastructure that could  
16 support the development and operation of such venues and facilities, support  
17 industries and businesses, workforce, population and visitors.

18 (e) The Clark County Stadium Authority is positioned to play a significant role  
19 in the continued growth and success of the tourism industry within the Las Vegas  
20 area by facilitating the development and operation of such new, innovative and  
21 diversified facilities, venues and forms of entertainment within the Las Vegas area.

22 2. The Legislature hereby declares that:

23 (a) Because the Las Vegas area is the only area in this State that is appropriate  
24 and suitable for the development of such large-scale and one-of-a-kind  
25 entertainment and sports venues and facilities and has all the necessary local and  
26 special attributes, conditions and resources that are essential to support such venues  
27 and facilities, it is necessary to enact a law of local and special application to  
28 promote, develop and secure the advantages of the local and special characteristics  
29 and circumstances within the Las Vegas area, which are found nowhere else within  
30 this State, and to benefit the residents of that local and special area.

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

38 **Sec. 3.** Except as otherwise provided in this act or unless the context  
39 otherwise requires, the terms used or referred to in this act have the meanings  
40 ascribed to them in the Local Government Securities Law, but the definitions set  
41 forth in sections 4 to 17, inclusive, of this act, unless the context otherwise requires,  
42 govern the construction of this act.

43 **Sec. 4.** “Baseball Stadium Events Company” means a person whose business  
44 is organized under the laws of this State for the purpose of leasing the Major  
45 League Baseball stadium project from the Stadium Authority and whose business is  
46 owned by:

47 1. The Major League Baseball team or its affiliate;  
48 2. A developer partner or its affiliate; or  
49 3. The Major League Baseball team or its affiliate and a developer partner or  
50 an affiliate of a developer partner.

51 **Sec. 5.** “Board of County Commissioners” means the Board of County  
52 Commissioners of Clark County.

1           **Sec. 6.** “Board of Directors” means the Board of Directors of the Stadium  
2 Authority appointed pursuant to subsection 1 of section 22 of the Southern Nevada  
3 Tourism Improvements Act, as amended by section 36 of this act.

4           **Sec. 7.** “Bonds” means one or more series of ~~[general]~~ ;  
5 1. General obligation bonds or other securities that are additionally secured  
6 by pledged revenues to the extent authorized ~~[to be]~~ by the provisions of this act  
7 and issued by the County pursuant to subsection 2 of section 34 of this act and the  
8 Local Government Securities Law ; and ~~[any general]~~

9           2. General obligation bonds or other securities that are additionally secured  
10 by pledged revenues to the extent authorized by the provisions of this act and  
11 issued by the County to refund all or a portion of ~~[such]~~ any outstanding bonds or  
12 other securities issued pursuant to subsection 2 of section 34 of this act and the  
13 Local Government Securities Law.

14           **Sec. 8.** “Capital investment” means all costs and expenses incurred by a  
15 developer partner or Baseball Stadium Events Company in a qualified project in  
16 connection with the acquisition, construction, installation and equipping of the  
17 qualified project.

18           **Sec. 8.5.** “Clark County homelessness prevention and assistance fund”  
19 means the fund created by the County pursuant to section 20 of this act.

20           **Sec. 9.** “County” means Clark County, Nevada.

21           **Sec. 10.** “Developer partner” means a person who provides money to pay the  
22 costs of the design, acquisition, construction, entitlement, leasing, improvement,  
23 financing, equipping, operation or maintenance, or any combination thereof, of the  
24 Major League Baseball stadium project or the cost of any capital improvements to  
25 the Major League Baseball stadium project.

26           **Sec. 11.** “Major League Baseball stadium project” means any enterprise to  
27 design, acquire, construct, entitle, lease, improve, equip, finance, operate or  
28 maintain, or any combination thereof, within the boundaries of the sports and  
29 entertainment improvement district a baseball stadium that is capable of hosting  
30 the home games of the Major League Baseball team and that complies with the  
31 provisions of section 22 of this act and all necessary or desirable appurtenances or  
32 incidentals thereof for the operation of the Major League Baseball stadium project.

33           **Sec. 12.** “Major League Baseball team” means the Major League Baseball  
34 team that is locating or relocating within the sports and entertainment improvement  
35 district.

36           **Sec. 13.** “Person” means a natural person, any form of business or social  
37 organization and any other nongovernmental legal entity, including, but not limited  
38 to, a corporation, partnership, association, trust or unincorporated organization. The  
39 term does not include a government, governmental agency or political subdivision  
40 of a government.

41           **Sec. 14.** “Qualified project” means a project that meets the definition and  
42 applicable requirements of a Major League Baseball stadium project, as set forth in  
43 this act.

44           **Sec. 15.** ~~“Resort corridor homelessness prevention and assistance fund”~~  
45 ~~means the fund created by the County pursuant to section 20 of this act.~~ **(Deleted**  
46 **by amendment.)**

47           **Sec. 16.** “Sports and entertainment improvement district” means the district  
48 created by section 28 of this act.

49           **Sec. 17.** “Stadium Authority” means the Clark County Stadium Authority  
50 created by section 21 of the Southern Nevada Tourism Improvements Act.

51           **Sec. 18.** In addition to the powers and authority vested in the Stadium  
52 Authority pursuant to the Southern Nevada Tourism Improvements Act, the  
53 Stadium Authority is hereby authorized and empowered to undertake the



1 development of the Major League Baseball stadium project pursuant to the terms of  
2 this act.

3 **Sec. 19.** The Board of Directors shall create a baseball stadium tax account  
4 and a baseball stadium capital projects fund to carry out the provisions of this act.

5 **Sec. 20.** 1. The Board of County Commissioners shall create a ~~resort~~  
6 ~~corridor~~ **Clark County** homelessness prevention and assistance fund.

7 2. In managing the fund, the County shall coordinate with ~~the Major League~~  
8 ~~Baseball team and the Nevada Resort Association~~ **local governments in the**  
9 **County that provide the services described in subsection 3.**

10 3. Money in the fund shall be used exclusively to provide assistance to people  
11 who are at risk of becoming homeless or are currently experiencing homelessness  
12 by supporting programs which are designed to:

13 (a) Prevent homelessness;

14 (b) Help individuals and families to regain stable housing; or

15 (c) Diminish the incidence of homelessness ~~in and around the Southern~~  
16 ~~Nevada resort corridor~~ **throughout the County.**

17 4. To the extent practicable, money in the fund shall be invested in programs  
18 which provide a range of service, including, without limitation, emergency rental  
19 assistance, utility assistance, case management, job training, rehabilitation, respite  
20 and counseling services.

21 **Sec. 21.** In furtherance of the duties and responsibilities set forth in this act,  
22 the Stadium Authority may:

23 1. Apply for and accept any gift, donation, bequest, grant or other source of  
24 money to finance or develop the Major League Baseball stadium project.

25 2. Require and receive such audits and other measurements of the  
26 performance of a developer partner or the Baseball Stadium Events Company as it  
27 deems necessary to ensure that the operation of the Major League Baseball stadium  
28 project complies with **the provisions of** this act, except that the Stadium Authority  
29 may not require an audit of the general business of the Major League Baseball team  
30 or any developer partner.

31 3. Consider and approve or disapprove:

32 (a) An annual capital improvement budget for the Major League Baseball  
33 stadium project submitted by the Baseball Stadium Events Company.

34 (b) Any specific requests for capital improvements proposed by the Baseball  
35 Stadium Events Company or the Major League Baseball team.

36 4. Perform any other act that may be necessary, convenient, desirable or  
37 appropriate to carry out the powers and duties of the Stadium Authority with  
38 respect to the Major League Baseball stadium project.

39 **Sec. 22.** 1. The Stadium Authority shall negotiate and may enter into a  
40 development agreement, **a** lease agreement and a non-relocation agreement with  
41 respect to the Major League Baseball stadium project that complies with  
42 subsections 2, 3 and 5, as applicable, if the Board of Directors:

43 (a) Within 12 months after the effective date of this ~~act~~ **section** or, if the  
44 Board determines that an extension of this period is necessary or desirable, within  
45 18 months after that effective date, finds that Major League Baseball has authorized  
46 the Major League Baseball team to locate or relocate within the sports and  
47 entertainment improvement district;

48 (b) Within 12 months after the effective date of this ~~act~~ **section** or, if the  
49 Board determines that an extension of this period is necessary or desirable, within  
50 18 months after that effective date, finds that the Major League Baseball team has  
51 committed to locate or relocate within the sports and entertainment improvement  
52 district;

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

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

3 (2) Provided documentation satisfactory to the Board to indicate that the  
4 person or persons selected to be a developer partner have an affiliation with the  
5 Major League Baseball team;

6 (3) Demonstrated to the satisfaction of the Board that the developer partner  
7 is able to successfully develop and construct the Major League Baseball stadium  
8 project; and

9 (4) Provided to the Board adequate financial security for the performance  
10 of the financial obligations of a developer partner for the development and  
11 construction of the Major League Baseball stadium project; and

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

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

20 (a) Identify the site of the project ~~at~~, **the general location of which must be**  
21 **in the County at the southeast corner of Las Vegas Boulevard and Tropicana**  
22 **Avenue;**

23 (b) Set forth the overall design, scope and specifications of the project, which  
24 must include, without limitation, an enclosed baseball stadium with an attendance  
25 capacity of approximately 30,000 persons;

26 (c) Set forth the sources of financing to pay the costs of the development and  
27 construction of the project in a manner consistent with the provisions of sections 18  
28 to 35, inclusive, of this act;

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

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

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

42 (g) Contain provisions that are consistent with sections 25, 26 and 33 of this  
43 act;

44 (h) Provide for an adequate contribution by the developer partner for the  
45 construction or improvement of any infrastructure, **including, without limitation,**  
46 **infrastructure relating to transportation, parking, pedestrian traffic, public**  
47 **safety, utilities and safe and efficient airport operations,** off the site of the  
48 project that is determined to be necessary for the project by the Department of  
49 Transportation, the County or any municipality in which the project is located and  
50 that is specified in the regional infrastructure and service evaluation required for a  
51 high impact project before a special use permit is issued for the project;

52 (i) Require that the developer partner ensure that no action or inaction by the  
53 developer partner, or any person hired or retained by the developer partner to act on

1 behalf of the developer partner, in the development or construction of the project  
2 results in a mechanic's lien or judgment lien against the project that is not cured by  
3 the developer partner within a customary amount of time using commercially  
4 reasonable efforts, which must be determined in accordance with the laws of this  
5 State and must be such time and efforts as are approved by the Board of Directors;

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

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

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

15 (a) Be for a term of not less than 30 years and may include rights for the  
16 Baseball Stadium Events Company to renew the lease agreement with the approval  
17 of the Stadium Authority;

18 (b) Grant the Baseball Stadium Events Company full operational control of the  
19 project;

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

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

27 (e) Establish a minimum standard for the maintenance of, and capital  
28 reinvestment in, the project to ensure that the design and development standards set  
29 forth in sections 18 to 35, inclusive, of this act are maintained or enhanced  
30 throughout the term of the lease agreement;

31 (f) Provide for the annual allocation of the revenue from, and expenses of, the  
32 operation of the project in a manner consistent with sections 18 to 35, inclusive, of  
33 this act;

34 (g) State that the Baseball Stadium Events Company and the developer partner  
35 are liable jointly and severally for the operating losses of the project or the Baseball  
36 Stadium Events Company;

37 (h) Require an annual audit of the Baseball Stadium Events Company by an  
38 independent certified public accountant in this State who does not provide any  
39 similar or related services to a developer partner or the Major League Baseball  
40 team, or any affiliate, subsidiary, principal or related party of a developer partner or  
41 the Major League Baseball team, and who is selected by the mutual agreement of  
42 the Stadium Authority and the Baseball Stadium Events Company;

43 (i) Require the cost of the audit described in paragraph (h) to be divided  
44 equally between the Stadium Authority and the Baseball Stadium Events Company;

45 (j) Require that the term of any lease or sublease entered into by the Baseball  
46 Stadium Events Company with the Major League Baseball team must be at least 30  
47 years;

48 (k) State that a person owning a controlling ownership interest in the Baseball  
49 Stadium Events Company may sell or otherwise transfer the person's ownership  
50 interest to a related or unrelated third party only upon the approval of the Stadium  
51 Authority and that the Stadium Authority must not unreasonably withhold such  
52 approval;

1 (l) Provide that the Stadium Authority must comply with the confidentiality  
2 provisions of section 24 of this act;

3 (m) Provide that the Baseball Stadium Events Company must fund annually a  
4 capital reserve in an amount sufficient to ensure the facility standard is maintained  
5 throughout the life of the Major League Baseball stadium project, as determined  
6 jointly by the Baseball Stadium Events Company and the Stadium Authority; and

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

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

11 5. A non-relocation agreement entered into by the Stadium Authority with the  
12 Baseball Stadium Events Company described in subsection 1 must:

13 (a) Set forth the requirements and responsibilities of the Baseball Stadium  
14 Events Company with respect to the conditions under which the Major League  
15 Baseball team may relocate from the sports and entertainment improvement district;

16 (b) Be for a term of not less than 30 years;

17 (c) Provide for damages in the event the Major League Baseball team relocates  
18 in violation of the agreement in an amount not less than:

19 (1) The amount required for the repayment of the principal and interest  
20 then outstanding on the bonds issued to finance or refinance the Major League  
21 Baseball stadium project;

22 (2) An amount equal to the then outstanding tax credits subject to  
23 repayment pursuant to paragraph (g) of subsection 4 of section 32 of this act; and

24 (3) Any costs resulting from early termination of such bonds; and

25 (d) Require the Baseball Stadium Events Company to provide evidence  
26 satisfactory to the Stadium Authority of the ability to satisfy the terms of the non-  
27 relocation agreement in the event the Major League Baseball team relocates in  
28 violation of the agreement.

29 6. The Stadium Authority shall be considered a third-party beneficiary of all  
30 agreements entered into by the developer partner, the Baseball Stadium Events  
31 Company and the Major League Baseball team with respect to the development,  
32 design, construction or operation of the Major League Baseball stadium project.

33 **Sec. 23.** 1. The developer partner and the Baseball Stadium Events  
34 Company shall develop a community benefits agreement to ensure the greatest  
35 possible participation by all segments of the local community in the economic  
36 opportunities available in connection with the design, construction and operation of  
37 the Major League Baseball stadium project developed by the developer partner and  
38 operated by the Baseball Stadium Events Company. The community benefits  
39 agreement must be approved by the Board of Directors. The community benefits  
40 agreement must be reviewed and updated not less than once every 5 years and each  
41 such update must be approved by the Board of Directors.

42 2. **The community benefits agreement must include, without limitation,**  
43 **provisions that:**

44 **(a) Establish requirements designed to ensure diversity among the**  
45 **workforce, subcontractors and vendors used to construct and operate the**  
46 **Major League Baseball stadium project;**

47 **(b) Require the payment of a living wage to employees of the Major**  
48 **League Baseball stadium project;**

49 **(c) Establish requirements for community engagement by the Baseball**  
50 **Stadium Events Company and the Major League Baseball team, including,**  
51 **without limitation:**

52 **(1) Participation by players of the Major League Baseball team in the**  
53 **community, including, without limitation, in education programs;**

1 (2) The donation of tickets; and

2 (3) Programs to support youth baseball in underserved communities;

3 (d) Provide for the use of a community suite by charitable, community or  
4 economic development organizations;

5 (e) Require the developer partner and the Baseball Stadium Events  
6 Company to provide:

7 (1) Educational programming in the community, including, without  
8 limitation, by working in partnership with local colleges and universities to  
9 provide programs of career development for the sports industry; and

10 (2) Scholarships, internships and mentorship programs; and

11 (f) Require the developer partner and the Baseball Stadium Events  
12 Company to make an adequate financial commitment in the community,  
13 including, without limitation, an annual commitment of cash and in-kind  
14 services which must not be less than:

15 (1) During the period beginning with the calendar year in which the  
16 County issues bonds and ending in the calendar year following the calendar  
17 year in which a certificate of occupancy or other governmental authorization  
18 in order to operate the Major League Baseball stadium project is issued,  
19 \$500,000 per calendar year.

20 (2) Beginning with the immediately succeeding calendar year after the  
21 end of the period set forth in subparagraph (1), an amount per calendar year  
22 that is the greater of \$1,500,000 or 1 percent of Major League Baseball team  
23 ticket revenue generated by the Major League Baseball stadium project for  
24 the calendar year.

25 3. A baseball stadium community oversight committee must be created to  
26 oversee the implementation and administration of the community benefits  
27 agreement developed pursuant to subsection 1. The baseball stadium community  
28 oversight committee is hereby authorized to enforce the provisions of the  
29 community benefits agreement which it was created to oversee.

30 ~~[3.]~~ 4. The baseball stadium community oversight committee must ~~[include~~  
31 at least one member who is] consist of seven members to be appointed ~~[by the~~  
32 Board of County Commissioners. The member appointed by the Board of County  
33 Commissioners] as follows:

34 (a) Two members appointed by the Board of Directors, one of whom the  
35 Board of Directors shall designate to serve as the Chair;

36 (b) One member appointed by the Governor;

37 (c) One member appointed by the Majority Leader of the Senate;

38 (d) One member appointed by the Speaker of the Assembly; and

39 (e) Two members appointed by the Board of County Commissioners.

40 ➤ In appointing members to the baseball stadium community oversight  
41 committee, the appointing authority shall consider whether the members  
42 appointed to the committee reflect the diversity of this State, including,  
43 without limitation, the age, gender, gender identity or expression, sexual  
44 orientation, ethnic and geographic diversity of this State.

45 5. A person must not be ~~[a]~~ appointed to the baseball stadium community  
46 oversight committee if he or she is:

47 (a) An elected official;

48 (b) An employee of the Major League Baseball team or an affiliate or related  
49 entity of the Major League Baseball team;

50 (c) A representative of a business that is engaged by a business providing  
51 goods or services to the Major League Baseball team or the Major League Baseball  
52 stadium project; or

1 (d) A representative of a labor union representing employees, or seeking to  
2 represent employees, working at or for the Major League Baseball stadium project.

3 6. The baseball stadium community oversight committee constitutes a  
4 public body for the purposes of chapter 241 of NRS.

5 7. In addition to such other reports as the Board of Directors or the  
6 baseball stadium community oversight committee may require, on or before  
7 December 31 of each even-numbered year, the developer partner and the  
8 Baseball Stadium Events Company shall jointly prepare and submit a  
9 community benefits progress and accountability report to the:

10 (a) Governor;

11 (b) Director of the Legislative Counsel Bureau for transmittal to the next  
12 regular session of the Legislature;

13 (c) County manager of the County;

14 (d) Chair of the Board of Directors; and

15 (e) Chair of the baseball stadium community oversight committee.

16 8. The report required pursuant to subsection 7 must include, without  
17 limitation:

18 (a) The terms of the community benefits agreement that were in effect  
19 during the period of time covered by the report;

20 (b) An evaluation of the compliance of the developer partner and the  
21 Baseball Stadium Events Company with the terms of the community benefits  
22 agreement identified pursuant to paragraph (a); and

23 (c) An evaluation of the effect of the Major League Baseball stadium  
24 project on the community at large.

25 9. The Board of Directors shall appoint a community benefits director to  
26 advise the baseball stadium community oversight committee and monitor the  
27 compliance of the developer partner and the Baseball Stadium Events  
28 Company with the terms of the community benefits agreement.

29 10. If the baseball stadium community oversight committee determines  
30 that the developer partner or the Baseball Stadium Events Company has failed  
31 to comply with the terms of the community benefits agreement, the community  
32 benefits director shall notify the developer partner, the Baseball Stadium  
33 Events Company and the Major League Baseball team in writing that the  
34 baseball stadium community oversight committee has made such a  
35 determination of noncompliance. Upon receipt of such a notice, the developer  
36 partner and the Baseball Stadium Events Company, in coordination with the  
37 Major League Baseball team, shall submit in writing to the community  
38 benefits director:

39 (a) A response to the determination of noncompliance by the baseball  
40 stadium community oversight committee which includes, without limitation,  
41 any reasons that the developer partner or the Baseball Stadium Events  
42 Company has not complied with the terms of the community benefits  
43 agreement;

44 (b) A description of the actions that that the developer partner or the  
45 Baseball Stadium Events Company will take to cure any noncompliance with  
46 the terms of the community benefits agreement; and

47 (c) A projected timeline by which the developer partner and the Baseball  
48 Stadium Events Company will be in full compliance with the terms of the  
49 community benefits agreement.

50 11. If the baseball stadium community oversight committee determines  
51 that the response submitted by the developer partner and the Baseball  
52 Stadium Events Company pursuant to subsection 10 is insufficient or the  
53 baseball stadium community oversight committee determines that the

developer partner and the Baseball Stadium Events Company are not taking the actions set forth pursuant to paragraph (b) of subsection 10 in a timely manner, the baseball stadium community oversight committee shall notify the Board of Directors of its findings and may request that the Board of Directors initiate legal proceedings to enforce the terms of the community benefits agreement.

**Sec. 24.** 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 Major League Baseball team or the Baseball 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. 25.** 1. Except as otherwise provided in sections 18 to 35, 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 18 to 35, inclusive, of this act by the Stadium Authority, a developer partner or any related entity relating to the Major League Baseball stadium project financed in whole or in part pursuant to sections 18 to 35, inclusive, of this act, and any contract, lease, sublease, lease-purchase agreement, management agreement or other agreement that provides for the design, entitlement, acquisition, construction, improvement, repair, demolition, reconstruction, equipment, financing, promotion, leasing, subleasing, management, operation or maintenance, or any combination thereof, of the Major League Baseball 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 Major League Baseball stadium project financed in whole or in part pursuant to sections 18 to 35, inclusive, of this act or to any agreement of a type described in paragraph (a).

1 (c) The provisions of chapter 338 of NRS do not apply to the Major League  
2 Baseball stadium project financed in whole or in part pursuant to sections 18 to 35,  
3 inclusive, of this act or to any agreement of a type described in paragraph (a),  
4 except that:

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

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

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

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

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

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

32 (c) Must, in addition to the requirements of section 26 of this act, provide a  
33 preference for Nevada subcontractors in a manner that is similar to, and with a  
34 preference that is equivalent to, the preference provided in NRS 338.1389.

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

40 **Sec. 26.** 1. In addition to any other requirements set forth in sections 18 to  
41 35, inclusive, of this act, and except as otherwise provided in subsection 8, a  
42 development agreement entered into pursuant to section 22 of this act, a lease  
43 agreement entered into pursuant to that section, a combined development  
44 agreement and lease agreement entered into pursuant to that section and any other  
45 agreement of any kind entered into by the Stadium Authority with a developer  
46 partner, must include provisions which require that any contract or other agreement  
47 entered into by a prime contractor selected by the Stadium Authority or a developer  
48 partner for the construction of the Major League Baseball stadium project must  
49 include a provision requiring that at least 15 percent of the Major League Baseball  
50 stadium project must be subcontracted to small local businesses.

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



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

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

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

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

9 (e) The annual revenues of the business for each of the immediately preceding  
10 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 contracts,  
14 \$10,000,000;

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

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

18 3. A contractor that subcontracts work to a small local business pursuant to a  
19 contract or other agreement described in subsection 1 shall allow the small local  
20 business to be covered by any bond or insurance of the contractor and may require  
21 the 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 contractor  
24 pursuant to a contract or other agreement described in subsection 1 must ensure that  
25 its employees are hired in a manner that does not discriminate against any person  
26 on any basis prohibited by law. Such a contractor that subcontracts such work shall  
27 not 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 contractor that subcontracts work to a small local business pursuant to a  
30 contract or agreement described in subsection 1 shall provide a mentorship program  
31 to assist the small local business to develop the skills necessary to carry out the  
32 work that is subcontracted.

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

41 7. Unless the requirements of subsection 1 are waived by the Stadium  
42 Authority pursuant to subsection 8, the failure of a prime contractor to comply with  
43 the requirements of subsection 1 shall be deemed a material breach of contract.

44 8. The Stadium Authority may waive the requirements of subsection 1 if a  
45 prime contractor presents proof satisfactory to the Stadium Authority that there is  
46 an insufficient number of small local businesses available and qualified to  
47 subcontract for the work to be performed. Such proof must include, without  
48 limitation, evidence that:

49 (a) Reasonable efforts were made to notify small local businesses of the  
50 availability of work to be performed under a contract or other agreement described  
51 in subsection 1, which must include evidence of public advertisement calling for  
52 bids for a period of not less than 20 days before the date on which such bids must  
53 be submitted; and

1 (b) In considering the availability and qualifications of a small local business to  
2 perform work under a contract or other agreement described in subsection 1, a  
3 contractor reasonably considered the work experience, safety history and financial  
4 stability of the small local business.

5 **Sec. 27.** 1. The Stadium Authority shall retain the sole and exclusive right  
6 to enter into agreements to provide for the sale, license or transfer of personal seat  
7 licenses, stadium builder's licenses or other similar instruments for any and all seats  
8 in the Major League Baseball stadium project to generate revenues used for  
9 construction of the Major League Baseball stadium project.

10 2. The Stadium Authority may not grant any other person the right to enter  
11 into such agreements, but it may in the development agreement entered into  
12 pursuant to subsection 1 of section 22 of this act or a combined development and  
13 lease agreement entered into pursuant to subsection 4 of section 22 of this act, agree  
14 that any agreements regarding personal seat licenses or similar instruments will be  
15 made only in consultation with the developer partner or, if applicable, the Baseball  
16 Stadium Events Company and the Major League Baseball team. Such personal seat  
17 licenses or similar instruments may contain priority purchase rights to ticketed  
18 events in the Major League Baseball stadium project, including the home games of  
19 the Major League Baseball team.

20 3. Proceeds from the sale of personal seat licenses or similar instruments must  
21 be collected by or on behalf of the Stadium Authority for the benefit of the Major  
22 League Baseball stadium project and are a payment by purchasers to the owner of  
23 the Major League Baseball stadium project for special rights of access to events at  
24 the Major League Baseball stadium project.

25 4. With the consent of the Baseball Stadium Events Company and the Major  
26 League Baseball team, the Stadium Authority shall have the power to enter into one  
27 or more agreements with third parties pursuant to which it sells to each such third  
28 party, the right to receive and own the proceeds from the sale, license or transfer of  
29 personal seat licenses, stadium builder's licenses or other similar instruments as  
30 described in subsection 1, for cash and such other consideration as it deems  
31 appropriate to be paid upon sale or over time. Any financing or similar transaction  
32 by any such third party to effect such sale:

33 (a) Shall not be deemed a debt of the Stadium Authority for any purpose;

34 (b) Must not provide for recourse for monetary damages against the Stadium  
35 Authority for any reason, including any actual or alleged nonperformance by any  
36 person;

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

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

45 **Sec. 28.** 1. The Board of Directors shall notify the Board of County  
46 Commissioners if the Board of Directors has ~~made the determinations pursuant to~~  
47 ~~paragraph (a) of subsection 1 of section 34 of this act, whereupon~~:

48 (a) Made the findings set forth in paragraphs (a) and (b) of subsection 1 of  
49 section 22 of this act;

50 (b) Selected as a developer partner one or more persons who have met the  
51 criteria set forth in subparagraphs (1), (2) and (3) of paragraph (c) of  
52 subsection 1 of section 22 of this act; and

1 (c) Selected a Baseball Stadium Events Company pursuant to paragraph  
 2 (d) of subsection 1 of section 22 of this act which has disclosed to the Board the  
 3 identity of each of its owners and managers.

4 2. Upon receiving the notification pursuant to subsection 1, the Board of  
 5 County Commissioners shall create a sports and entertainment improvement district  
 6 for the purpose of assisting in the financing or refinancing of the Major League  
 7 Baseball stadium project. The sports and entertainment improvement district must  
 8 ~~be~~

9 (a) ~~Located~~ Be located entirely within the County and outside the boundaries  
 10 of any incorporated city; ~~and~~

11 (b) Include only ~~the~~ parcels of land, or portions thereof, on which the  
 12 Major League Baseball stadium project is or will be located and any surrounding or  
 13 adjacent properties necessary for the operation of the Major League Baseball  
 14 stadium project. ~~;~~

15 ~~2;~~ and

16 (c) Not include any operating public accommodation facility, as defined in  
 17 NRS 447.320, or any business which is operating and is required to hold a  
 18 license issued pursuant to chapter 463 of NRS.

19 3. The Board of County Commissioners may from time to time amend or  
 20 modify the geographic boundaries of the sports and entertainment improvement  
 21 district by ordinance, but any such amendment or modification ~~is~~ must not:

22 (a) ~~Must not impair~~ Impair any outstanding bonds or any revenues pledged  
 23 to their payment; ~~or~~

24 (b) Exclude from the sports and entertainment improvement district any parcel  
 25 of land, or portion thereof, on which the Major League Baseball stadium project is  
 26 or will be located or any surrounding or adjacent property necessary for the  
 27 operation of the Major League Baseball stadium project. ~~;~~

28 ~~3;~~ or

29 (c) Include within the sports and entertainment improvement district any  
 30 operating public accommodation facility, as defined in NRS 447.320, or any  
 31 business which is operating and is required to hold a license issued pursuant to  
 32 chapter 463 of NRS.

33 4. With respect to any parcel of land that is split by the boundary of the sports  
 34 and entertainment improvement district established pursuant to this section, the  
 35 County Treasurer or County Assessor shall determine the apportionment of the  
 36 proceeds of taxes collected within such a parcel for the purposes of section 29 of  
 37 this act. All determinations of the County Treasurer or County Assessor pursuant to  
 38 this section shall be deemed to be conclusive, absent fraud or a gross abuse of  
 39 discretion.

40 Sec. 29. 1. ~~The Board of County Commissioners shall,~~ Subject to the  
 41 provisions of subsection 8, to pay the principal of and interest on bonds issued by  
 42 the County, ~~pursuant to section 34 of this act and the Local Government Securities~~  
 43 ~~Law,~~ whether funded, refunded or otherwise, and incurred by the County to  
 44 finance or refinance, in whole or in part, the Major League Baseball stadium project  
 45 and to pay for other amounts described in subsection 4 of section 32 of this act,  
 46 the Board of County Commissioners shall pledge the proceeds of:

47 (a) The following taxes, fees or charges imposed by the state government,  
 48 but excluding any rate levied by a governmental entity other than the state  
 49 government, pursuant to:

50 (1) NRS 372.105 and 372.185 with regard to tangible personal property  
 51 sold at retail, or stored, used or otherwise consumed, in the sports and entertainment  
 52 improvement district during a fiscal year.

1 (2) ~~The Clark County Sales and Use Tax Act of 2005, with regard to~~  
 2 ~~tangible personal property sold at retail, or stored, used or otherwise consumed, in~~  
 3 ~~the sports and entertainment improvement district during a fiscal year.~~

4 ~~(3) The Clark County Crime Prevention Act of 2016, with regard to~~  
 5 ~~tangible personal property sold at retail, or stored, used or otherwise consumed, in~~  
 6 ~~the sports and entertainment improvement district during a fiscal year.~~

7 ~~(4) Chapter 377D of NRS, with regard to tangible personal property sold at~~  
 8 ~~retail, or stored, used or otherwise consumed, in the sports and entertainment~~  
 9 ~~improvement district during a fiscal year.~~

10 ~~(5)~~ NRS 374.110 and 374.111 ~~for~~ and NRS 374.190 and 374.191 with  
 11 regard to tangible personal property sold at retail, or stored, used or otherwise  
 12 consumed, in the sports and entertainment improvement district during a fiscal  
 13 year.

14 ~~(6) Chapter 377 of NRS with regard to tangible personal property sold at~~  
 15 ~~retail or stored, used or otherwise consumed, in the sports and entertainment~~  
 16 ~~improvement district during a fiscal year.~~

17 ~~(7)~~ (3) NRS 363A.130 ~~for~~ and 363B.110 with regard to wages earned by  
 18 employees located within the sports and entertainment improvement district during  
 19 a fiscal year.

20 ~~(8)~~ (4) NRS 680B.027 and 680B.030 with regard to insurance premiums  
 21 earned from policies on businesses or assets within the sports and entertainment  
 22 improvement district during a fiscal year.

23 ~~(9)~~ (5) NRS 694C.450 with regard to insurance premiums earned from  
 24 policies on businesses or assets within the sports and entertainment improvement  
 25 district during a fiscal year.

26 ~~(10)~~ (6) NRS 363C.200 with regard to gross revenues generated within  
 27 the sports and entertainment improvement district during a fiscal year.

28 ~~(11)~~ (7) NRS 368A.200 with regard to admission to any facility where  
 29 live entertainment is provided within the sports and entertainment improvement  
 30 district during a fiscal year.

31 ~~(12)~~ (8) NRS 369.330 with regard to any liquor purchased or otherwise  
 32 consumed within the sports and entertainment improvement district during a fiscal  
 33 year.

34 ~~(13)~~ (9) NRS 372B.140 with regard to fares charged for transportation  
 35 services for which the point of origin or the destination is in the sports and  
 36 entertainment improvement district.

37 ~~(14)~~ (10) Chapter 361 of NRS with regard to personal property, as  
 38 defined in NRS 361.030, located in the sports and entertainment improvement  
 39 district during a fiscal year.

40 ~~(b) The fee provided for in~~

41 (11) NRS 360.787 with regard to the **licensing fee for** operating of a  
 42 facility at which exhibitions are held within the sports and entertainment  
 43 improvement district during a fiscal year.

44 ~~(c) A franchise fee imposed pursuant to chapter~~

45 (b) The following taxes, fees or charges imposed by the County, but  
 46 excluding any rate levied by a governmental entity other than the County,  
 47 pursuant to:

48 (1) The Clark County Sales and Use Tax Act of 2005 with regard to  
 49 tangible personal property sold at retail, or stored, used or otherwise  
 50 consumed, in the sports and entertainment improvement district during a  
 51 fiscal year.

52 (2) The Clark County Crime Prevention Act of 2016 with regard to  
 53 tangible personal property sold at retail, or stored, used or otherwise

1 consumed, in the sports and entertainment improvement district during a  
 2 fiscal year.

3 (3) Chapter 377 of NRS with regard to tangible personal property sold  
 4 at retail, or stored, used or otherwise consumed, in the sports and  
 5 entertainment improvement district during a fiscal year.

6 (4) Chapter 377D of NRS with regard to tangible personal property  
 7 sold at retail, or stored, used or otherwise consumed, in the sports and  
 8 entertainment improvement district during a fiscal year.

9 (5) Chapter 361 of NRS with regard to personal property, as defined  
 10 in NRS 361.030, located in the sports and entertainment improvement district  
 11 during a fiscal year.

12 (6) Chapters 354, 709 ~~for~~ and 711 of NRS for a franchise fee for the  
 13 provision of electricity, gas, telecommunications or video services in the sports and  
 14 entertainment improvement district.

15 ~~[(d) A business license fee imposed pursuant to chapter]~~

16 (7) Chapter 354 of NRS for a business license fee for a business located  
 17 in the sports and entertainment improvement district.

18 ~~[(c)]~~ (c) With the approval of the Stadium Authority and the County, any other  
 19 taxes, fees and charges which are imposed by the County at the time the sports  
 20 and entertainment improvement district is created or which are later imposed by the  
 21 County during the term of the development agreement, lease agreement or non-  
 22 relocation agreement entered into pursuant to section 22 of this act, ~~[not including:]~~  
 23 but excluding any rate levied by a governmental entity other than the County  
 24 and also excluding:

25 (1) Any tax, fee or charge that, if transferred to the baseball stadium tax  
 26 account, would violate the United States Constitution or the Nevada Constitution;

27 (2) Any tax, fee or charge that is irrevocably pledged to the repayment of a  
 28 bond issued before the effective date of this ~~act~~ section and is not otherwise  
 29 available to satisfy obligations of the County pursuant to this section following the  
 30 release of such tax, fee or charge from such prior pledge;

31 (3) Any tax, fee or charge for services provided by any publicly owned and  
 32 operated utility; and

33 (4) Any ad valorem tax on real property exempted pursuant to paragraph  
 34 (c) of subsection 1 of section 33 of this act.

35 2. ~~[The]~~ Subject to the provisions of subsection 8, the provisions of this act  
 36 must not be applied to modify, directly or indirectly, any taxes levied or revenues  
 37 pledged in such a manner as to impair adversely any outstanding obligations of any  
 38 local government or the State, including, without limitation, bonds, notes, medium-  
 39 term financing, letters of credit and any other financial obligation, until all such  
 40 obligations have been discharged in full or provision for their payment and  
 41 redemption has been fully made.

42 3. ~~[The]~~ Subject to the provisions of subsection 8, the Department of  
 43 Taxation and the Division of Insurance of the Department of Business and Industry  
 44 may each adopt regulations regarding procedures for the identification and  
 45 ~~[collection]~~ segmentation with respect to the sports and entertainment  
 46 improvement district of the taxes, fees and charges ~~[pledged pursuant to]~~  
 47 described in subsection 1 which the Department of Taxation or the Division of  
 48 Insurance is responsible for administering.

49 4. ~~[The state and each]~~ Subject to the provisions of subsection 8, any state  
 50 agency, local government or other public body to which the taxes, fees and  
 51 charges described in subsection 1 are paid shall provide commercially reasonable  
 52 procedures by which such taxes, fees and charges ~~[that are]~~ paid by any business or  
 53 other person operating in the sports and entertainment improvement district are to

1 be identified and segmented such that they can be directed to the baseball stadium  
2 tax account and allocated in a manner consistent with subsection 1 of section 32 of  
3 this act. All ~~persons and~~ such businesses or other persons operating in the sports  
4 and entertainment improvement district shall be obligated to follow the established  
5 commercially reasonable procedures.

6 5. ~~For~~ Subject to the provisions of subsection 8, for the purposes of the  
7 taxes, fees and charges described in subsection 1, the Major League Baseball team  
8 shall be considered an employer within the sports and entertainment improvement  
9 district and any tax, fee or charge imposed upon or passed-through to the Major  
10 League Baseball team, the Major League Baseball stadium project or any affiliated  
11 or unaffiliated business operating within the sports and entertainment improvement  
12 district shall be deemed to occur within the ~~sport~~ sports and entertainment  
13 improvement district and ~~therefor~~ therefore inure to the benefit of the sports and  
14 entertainment improvement district.

15 6. ~~The~~ Subject to the provisions of subsection 8, the pledge of all or a  
16 portion of the taxes, fees and charges described in subsection 1 shall be deemed  
17 "pledged revenues" as that term is defined in NRS 350.550 and as that term is used  
18 in NRS 350.580.

19 7. ~~Following~~ Subject to the provisions of subsection 8, after the adoption  
20 of an ordinance creating a sports and entertainment improvement district pursuant  
21 to section 28 of this act, the Board of County Commissioners, the Department of  
22 Taxation and the Division of Insurance of the Department of Business and Industry  
23 shall enter into an agreement establishing the procedures, including any deadlines,  
24 for the distribution to the County of any money pledged pursuant to this section.  
25 Such distributions:

26 (a) Must be made not less frequently than once each calendar ~~quarter;~~  
27 month; and

28 (b) Must:

29 (1) Cease with respect to 90 percent of the taxes, fees and charges collected  
30 in a fiscal year commencing in the fiscal year immediately following the later of:

31 (I) The end of the fiscal year in which the 30th anniversary of the  
32 County's issuance of any bonds ~~pursuant to section 34 of this act and the Local~~  
33 ~~Government Securities Law~~ occurs;

34 (II) The date on which any bonds ~~issued by the County pursuant to~~  
35 ~~section 34 of this act and the Local Government Securities Law~~ are fully repaid; or

36 (III) The date on which all refundable transferable tax credits have  
37 been repaid to the State pursuant to paragraph (d) of subsection 8 of section 31 of  
38 this act.

39 (2) Continue after the dates set forth in subparagraph (1) with respect to the  
40 remaining 10 percent of the taxes, fees and charges collected in a fiscal year so long  
41 as the Major League Baseball stadium project is owned by the Stadium Authority.

42 8. Notwithstanding any other provisions of this act, with respect to the  
43 taxes, fees and charges imposed by the state government and described in  
44 paragraph (a) of subsection 1, the provisions of this section do not, under any  
45 circumstances, create, cause or constitute for the State:

46 (a) Any form of contract, obligation or pledge granting, providing or  
47 otherwise securing the full faith and credit of the State for any payment,  
48 assumption, liability, surety, guarantee, assurance, compromise, settlement,  
49 discharge or other relief, in whole or in part, of any public or private debts of  
50 any kind or nature whatsoever; or

51 (b) Any surrender by the Legislature of any sovereign power of the state  
52 government to enact, amend or repeal any law, resolution or other legislative  
53 measure.

1           **Sec. 30. 1. Subject to the provisions of subsections 7 and 10;**

2           **(a)** The State Treasurer shall provide a credit enhancement of not less than 0.5  
3 times the anticipated average annual debt service for each fiscal year of the term of  
4 bonds issued to finance the construction of the Major League Baseball stadium  
5 project ~~[pursuant to section 24 of this act]~~ from funds appropriated for the initial  
6 deposit or other funds available for that purpose.

7           **(b)** The credit enhancement may take the form of ~~[a guarantee]~~ **any** insurance,  
8 letter of credit or other financial instrument or structure, as reasonably determined  
9 by the State Treasurer ~~;~~

10 ~~— 2. The~~ **, including, without limitation, the form of other financial**  
11 **assistance from the Nevada State Infrastructure Bank to the extent authorized**  
12 **by NRS 408.55061, except that the form of the credit enhancement utilized**  
13 **shall be subject to approval by the Board of Directors and the chief financial**  
14 **officer of the County, neither of whom shall unreasonably withhold their**  
15 **approval of the form of credit enhancement proposed by the State Treasurer.**

16           **2. Subject to the provisions of subsections 7 and 10, the** term of any  
17 ~~[authorized]~~ credit enhancement provided pursuant to subsection 1 ~~[shall]~~ **must** be  
18 for a period equal to that of the term of any bonds issued to finance the construction  
19 of the Major League Baseball stadium project, including any refunding of those  
20 bonds ~~;~~ ~~[as set forth in section 24 of this act and shall be backed by the full faith~~  
21 ~~and credit of the State.~~

22 ~~— 3. The credit enhancement provided pursuant to subsection 1 may take the~~  
23 ~~form of other financial assistance from the Nevada State Infrastructure Bank, to the~~  
24 ~~extent authorized by NRS 408.55061.~~

25 ~~— 4. Notwithstanding the provisions of subsection 1, the form of the credit~~  
26 ~~enhancement utilized shall be subject to approval by the Board of Directors of the~~  
27 ~~Stadium Authority and the chief financial officer of the County, neither of which~~  
28 ~~shall unreasonably withhold their approval of the form of credit enhancement~~  
29 ~~proposed by the State Treasurer.~~

30 ~~— 5. To~~  
31           **3. Subject to the provisions of subsections 7 and 10, to** the extent the debt  
32 service coverage ratio on any bonds issued to finance the construction of the Major  
33 League Baseball stadium project ~~;~~ ~~[pursuant to section 24 of this act.]~~

34           **(a)** Exceeds 3.0 times the anticipated annual debt service for any year of the  
35 term of such bonds, the State Treasurer may submit a written request to the Board  
36 of Directors ~~[of the Stadium Authority]~~ and the chief financial officer of the County  
37 to cease the provision of the credit enhancement provided pursuant to subsection 1  
38 by 50 percent.

39           **(b)** Exceeds 4.0 times the anticipated annual debt service for any year of the  
40 term of such bonds, the State Treasurer may submit a written request to the  
41 ~~[Stadium Authority]~~ **Board of Directors** and the chief financial officer of the  
42 County to cease the provision of the credit enhancement provided pursuant to  
43 subsection 1.

44           **(c)** Falls below 2.0 times the anticipated annual debt service for any year of the  
45 term of such bonds, the State Treasurer shall reinstate the credit enhancement  
46 **provided pursuant to subsection 1**, using one or more of the sources of funding  
47 specified in paragraph (b) of subsection ~~[7.]~~ **5.** in an amount not less than 50  
48 percent of the debt service due on the bonds in each of the next two successive  
49 fiscal years. Such reinstatement of the credit enhancement shall not prohibit the  
50 State Treasurer from subsequently making a written request to the Stadium  
51 Authority and chief financial officer of the County for a reduction or cessation of  
52 the credit enhancement pursuant to ~~[paragraph]~~ **paragraph** (a) or (b), as applicable  
53 ~~;~~ ~~[of this subsection.~~



~~6. Approval for any request made by]~~

➔ If the State Treasurer submits a written request for approval pursuant to ~~paragraph (a) or (b) of subsection 5)~~ any provision of this subsection, such approval shall not be unreasonably withheld by either the Board of Directors ~~of the Stadium Authority)~~ or the chief financial officer of the County.

~~[7. The]~~

4. Subject to the provisions of subsections 7 and 10, the terms of any credit enhancement provided ~~[by the State]~~ pursuant to subsection 1 must be set forth in an agreement entered into by the Stadium Authority, the County and the State relating to the financing of the Major League Baseball stadium project. Such an agreement must contain notice and administrative terms with respect to the credit enhancement as agreed to by the Stadium Authority, the County and the State. ~~[A]~~

5. Subject to the provisions of subsections 7 and 10, any credit enhancement provided ~~[by the State]~~ pursuant to subsection 1 may be pledged as additional security for the bonds ~~for other securities issued pursuant to section 34 of this act)~~ and must provide that:

(a) The State Treasurer shall deposit into a designated fund ~~[securing such]~~ for the credit enhancement an amount of ~~[funds to secure the obligations of the State under]~~ money sufficient to carry out the provisions of this section , with the minimum amount being equal to 50 percent of the debt service due on the bonds in each of the next two successive fiscal years; and

(b) If the amount on deposit in the designated fund for the credit enhancement is drawn upon to pay debt service on the bonds , or if such amount is less than the minimum ~~[required]~~ amount described in paragraph (a), the State Treasurer shall gather ~~[funds]~~ , transfer and deposit, as applicable, unencumbered money not already committed for expenditure, in an amount sufficient to replenish the designated fund for the credit enhancement to the minimum ~~[required]~~ amount described in paragraph (a), from one or more of the following sources ~~[+]~~ in the following order of priority:

(1) ~~[Unreserved fund balance in the general fund of the State;]~~ The amount of any appropriations made by law to replenish, in whole or in part, the designated fund for the credit enhancement.

(2) ~~[Funds on deposit in the Consolidated Bond Interest and Redemption Fund pursuant to NRS 349.110;]~~ Legally available funds in the Nevada State Infrastructure Bank Fund created by NRS 408.55073, including, without limitation, from the proceeds of bonds, notes or other obligations and appropriations made to the Nevada State Infrastructure Bank.

(3) ~~[Funds on deposit in the Account to Stabilize the Operation of the State Government in the State General Fund pursuant to NRS 353.288;]~~ Interest earned on amounts on deposit in the designated fund for the credit enhancement.

(4) ~~[Legally available funds in the Nevada State Infrastructure Bank Fund created by NRS 408.55073, including, without limitation, from the proceeds of bonds, notes or other obligations and appropriations made to the Nevada State Infrastructure Bank;]~~ Funds on deposit in the Consolidated Bond Interest and Redemption Fund pursuant to NRS 349.110.

(5) ~~[Interest earned on amounts on deposit in the designated fund securing such credit enhancement; and]~~ Funds on deposit in the Account to Stabilize the Operation of the State Government in the State General Fund pursuant to NRS 353.288. The provisions of subsections 5, 6 and 7 of NRS 353.288 do not apply to an allocation from the Account to Stabilize the Operation of the State Government pursuant to this subparagraph.

(6) The ~~[amount of any Legislative appropriation to replenish the designated fund to the minimum required amount.~~



~~8.1~~ unreserved fund balance in the State General Fund.

6. At the end of the fiscal year in which the bonds are fully repaid, any amount remaining in the designated fund for the credit enhancement created pursuant to subsection 5 reverts to the State General Fund.

7. Subject to the provisions of this subsection and subsection 10, to the extent that the proceeds of the taxes, fees and charges pledged pursuant to section 29 of this act are insufficient to make the scheduled payment on debt service on bonds, money held in the designated fund for the credit enhancement pursuant to subsection 5 may be drawn upon and transferred to the County Treasurer to enable the County Treasurer to make the scheduled payment. To draw upon and transfer any amount of money held in the designated fund for the credit enhancement pursuant to subsection 5 to enable the County Treasurer to make a scheduled payment on debt service on bonds, the following procedure must be followed:

(a) The County Treasurer must submit a written request to the Interim Finance Committee to approve the transfer of money held in the designated fund for the credit enhancement to the County Treasurer. The written request must:

(1) State that the proceeds of the taxes, charges and fees pledged pursuant to section 29 of this act are insufficient to make a scheduled payment on debt service on bonds;

(2) State the amount of money held in the designated fund for the credit enhancement that the County Treasurer has calculated is necessary to make the scheduled payment on debt service on the bonds; and

(3) Be submitted to the Interim Finance Committee not less than 60 days before such scheduled payment is required to be made under the terms of the bonds.

(b) Not later than 30 days after receiving a written request pursuant to paragraph (a), the Interim Finance Committee shall:

(1) Consider the request; and

(2) Upon finding that the proceeds of the taxes, charges and fees pledged pursuant to section 29 of this act are insufficient to make a scheduled payment on debt service on the bonds, approve a transfer of money held in the designated fund for the credit enhancement to the County Treasurer in an amount of money that the Interim Finance Committee finds is necessary to make the scheduled payment.

(c) Not later than 10 days after the Interim Finance Committee approves a transfer of money pursuant to subparagraph (2) of paragraph (b), the State Treasurer shall transfer the approved amount of money from the designated fund for the credit enhancement to the County Treasurer, and the County Treasurer shall use the transferred amount of money solely to make the scheduled payment on debt service on the bonds.

8. Subject to the provisions of subsections 7 and 10:

(a) Any draw upon the designated fund ~~accruing~~ for the credit enhancement ~~provided by the State under~~ pursuant to this section shall be deemed a loan from ~~such~~ the designated fund for the credit enhancement to the County ~~which~~, and any such loan shall be deemed a special obligation of the County payable solely from ~~moneys~~ money deposited in the baseball stadium tax account and available to reimburse the State pursuant to paragraph (d) of subsection 4 of section 32 of this act. ~~AA~~

(b) Any failure to make payments of any amounts due under the special obligation of the County because of any insufficiency in the amount of money in the baseball stadium tax account ~~and~~ that is available to reimburse the State

1 pursuant to paragraph (d) of subsection 4 of section 32 of this act in order to make  
 2 those payments shall be deemed not to constitute a default on the special obligation  
 3 of the County.

4 (c) Any such loan from the designated fund for the credit enhancement to the  
 5 County shall not be considered as a general obligation of the County for any  
 6 purpose, including, without limitation, when determining any limit on the debt of  
 7 the County, and if there are insufficient funds pursuant to section 32 of this act to  
 8 repay the State, the State Treasurer shall not withhold the payments of any other  
 9 money that would otherwise be distributed to the County from any source.

10 9. ~~{Monies}~~ Subject to the provisions of subsections 7 and 10, any money  
 11 gathered, transferred and deposited by the State Treasurer into the designated  
 12 fund for the credit enhancement pursuant to ~~{paragraph (c) of subsection 5 and~~  
 13 ~~subsection 7 are}~~ any provision of this section must be used solely for the  
 14 purposes set forth in this section and is hereby authorized for expenditure as a  
 15 continuing appropriation solely for ~~{the purpose of authorizing the expenditure of~~  
 16 ~~the transferred money}~~ the purposes set forth in this section.

17 10. Notwithstanding any other provisions of this act, with respect to any  
 18 credit enhancement provided pursuant to subsection 1, the provisions of this  
 19 section do not, under any circumstances, create, cause or constitute for the  
 20 State:

21 (a) Any form of contract, obligation or pledge granting, providing or  
 22 otherwise securing the full faith and credit of the State for any payment,  
 23 assumption, liability, surety, guarantee, assurance, compromise, settlement,  
 24 discharge or other relief, in whole or in part, of any public or private debts of  
 25 any kind or nature whatsoever; or

26 (b) Any surrender by the Legislature of any sovereign power of the state  
 27 government to enact, amend or repeal any law, resolution or other legislative  
 28 measure.

29 **Sec. 31.** 1. On or after July 1, 2025, on behalf of a qualified project, the  
 30 developer partner in such qualified project may apply to the Stadium Authority for  
 31 a certificate of eligibility for transferable tax credits which may be applied to:

32 (a) Any tax imposed by chapters 363A and 363B of NRS, other than taxes  
 33 imposed pursuant to NRS 363A.130 and 363B.110 with regard to the wages earned  
 34 by employees located within the sports and entertainment improvement district;

35 (b) The gaming license fees imposed by the provisions of NRS 463.370;

36 (c) Any tax imposed by chapter 680B of NRS, other than taxes imposed  
 37 pursuant to NRS 680B.027 and 680B.030 with regard to insurance premiums  
 38 earned from policies on business or assets within the sports and entertainment  
 39 improvement district; or

40 (d) Any combination of the fees and taxes described in ~~{subparagraphs}~~  
 41 paragraphs (a), (b) and (c).

42 2. For a project to be eligible for the transferable tax credits described in  
 43 paragraph (a), (b) or (c) of subsection 1:

44 (a) The project must be a qualified project;

45 (b) The Board of County Commissioners ~~{shall}~~ must have issued bonds to  
 46 fund construction of the project ; ~~{pursuant to section 34 of this act.}~~ and

47 (c) The developer partner must, on behalf of the project, submit an application  
 48 to the Stadium Authority demonstrating that the requirements set forth in  
 49 paragraphs (a) and (b) ~~{of this subsection}~~ have been satisfied.

50 3. If the Stadium Authority receives an application pursuant to subsection 2,  
 51 the Stadium Authority shall approve such application if the Stadium Authority finds  
 52 that the project is a qualified project and the requirements set forth in subsection 2  
 53 are otherwise satisfied. The Stadium Authority shall issue a decision on the

1 application not later than 30 days after the Stadium Authority's receipt of such  
2 application that the Stadium Authority deems complete.

3 4. If the Stadium Authority approves an application for a certificate of  
4 eligibility for transferable tax credits submitted pursuant to subsection 2, the  
5 Stadium Authority shall immediately forward a copy of the certificate of eligibility  
6 which identifies the estimated amount of the tax credits available pursuant to this  
7 section to:

- 8 (a) The developer partner;
- 9 (b) The Department of Taxation; and
- 10 (c) The Nevada Gaming Control Board.

11 5. A qualified project may be approved for a certificate of eligibility for  
12 transferable tax credits up to an aggregate maximum amount equal to the difference  
13 between \$380,000,000 and the amount of the bonds issued by the County     
14 ~~pursuant to section 34.~~ subject to the aggregate maximum limit on transferable tax  
15 credits set forth in paragraph (b) of subsection 8.

16 6. For the purpose of computing the amount of transferable tax credits for  
17 which a qualified project is eligible pursuant to subsection 5, and subject to  
18 paragraph (f) of subsection 8, a qualified project shall be entitled to transferable tax  
19 credits in an amount equal to 20 percent of the total amount of transferable tax  
20 credits ~~available~~ approved pursuant to subsection 5 per milestone upon the  
21 achievement of each of the milestones listed below:

22 (a) The Board of County Commissioner ~~shall~~ must have issued bonds to fund  
23 construction of the qualified project; ~~pursuant to section 34 of this act;~~

24 (b) Monthly draws have been made in the aggregate amount of not less than 33  
25 percent of total project costs pursuant to the trust agreement described in paragraph  
26 (c) of subsection 2 of section 33 of this act;

27 (c) Monthly draws have been made in the aggregate amount of not less than 66  
28 percent of total project costs pursuant to the trust agreement described in paragraph  
29 (c) of subsection 2 of section 33 of this act;

30 (d) A certificate of occupancy or other governmental authorization required in  
31 order to operate the qualified project has been obtained within 36 months ~~of~~ after  
32 the issuance by the Board of County Commissioners of the bonds to fund  
33 construction of the qualified project ~~pursuant to section 34 of this act, as~~ , except  
34 that such 36-month period may be extended:

35 (1) By the Board of Directors if the Board of Directors determines that an  
36 extension of such period is necessary or desirable; or

37 (2) As a result of force majeure as determined pursuant to the development  
38 agreement; and

39 (e) The Major League Baseball team's completion of its first full season of  
40 home Major League Baseball games held at the qualifying project.

41 7. Within 30 days of achieving any of the milestones described in subsection  
42 6, the developer partner shall provide written notice to the Stadium Authority  
43 describing the milestone that has been achieved and setting forth the developer  
44 partner's irrevocable declaration of the amount of transferable tax credits that will  
45 be applied to each fee or tax set forth in paragraphs (a), (b) and (c) of subsection 1,  
46 thereby accounting for all of the credits which will be issued with respect to the  
47 relevant milestone. Upon receipt of such written notice and accompanying  
48 declaration and the Stadium Authority's confirmation that the relevant milestone  
49 has been achieved, the Stadium Authority shall issue to the developer partner a  
50 certificate of transferable tax credits in the amount approved by the Stadium  
51 Authority for the fees or taxes included in the declaration. The Stadium Authority  
52 shall notify the Department of Taxation and the Nevada Gaming Control Board of  
53 all transferable tax credits issued, segregated by each fee or tax set forth in

1 paragraphs (a), (b) and (c) of subsection 1, and the amount of any transferable tax  
2 credits transferred.

3 8. Except as otherwise provided in this section:

4 (a) The Stadium Authority shall not approve an application for transferable tax  
5 credits if approval of the application would cause the total amount of transferable  
6 tax credits approved pursuant to this section in any fiscal year to exceed  
7 \$36,000,000.

8 (b) The total amount of transferable tax credits issued pursuant to this section  
9 to all qualified projects in this State must not exceed \$180,000,000.

10 (c) If in any fiscal year the developer partner is entitled to an amount of  
11 transferable tax credits in excess of the per-fiscal year limitation set forth in  
12 paragraph (a), the amount of transferable tax credits in excess of such per-fiscal  
13 year limitation to which the developer partner is entitled must be carried forward  
14 and made available for approval by the Stadium Authority during subsequent fiscal  
15 years, subject to the aggregate cap on transferable tax credits set forth in paragraph  
16 (b).

17 (d) If and to the extent that the total amount of transferable tax credits ~~made~~  
18 ~~available to a developer partner~~ approved pursuant to subsection 5 exceeds  
19 ~~[\$90,000,000]~~ \$60,000,000, the amount of transferable tax credits in excess of  
20 ~~[\$90,000,000]~~ \$60,000,000 will be refunded to the State by the Stadium Authority  
21 using money in the baseball stadium tax account pursuant to subsection 4 of section  
22 32 of this act.

23 (e) Each transferable tax credit issued pursuant to this section expires 5 years  
24 after the date on which the transferable tax credit is issued to the developer partner.  
25 A transferable tax credit issued pursuant to this section may be transferred only  
26 once.

27 (f) The developer partner shall be required to pay to the State an amount equal  
28 to the total amount of transferable tax credits issued to the developer partner  
29 pursuant to this section if a certificate of occupancy or other governmental  
30 authorization required in order to operate the qualified project has not been  
31 obtained within 60 months ~~of~~ after the issuance by the Board of County  
32 Commissioners of the bonds to fund construction of the qualified project, ~~pursuant~~  
33 ~~to section 32 of this act,~~ or a longer period if the 60-month period is extended:

34 (1) By the Board of Directors upon a determination by the Board of  
35 Directors that an extension of such period is necessary or desirable; or

36 (2) As a result of force majeure as determined pursuant to the development  
37 agreement.

38 **Sec. 32.** 1. After paying any amounts needed to pay any principal, interest  
39 or other costs due in connection with any bonds ~~for securities~~ issued to finance or  
40 refinance the Major League Baseball stadium project and to establish a reserve fund  
41 to secure the payment of such bonds, the County Treasurer shall transfer the  
42 amounts pledged pursuant to section 29 of this act to the Stadium Authority. The  
43 Stadium Authority shall deposit such proceeds into the baseball stadium tax  
44 account created pursuant to section 19 of this act.

45 2. Except as otherwise provided in subsection 3, before the issuance of any  
46 bonds, ~~pursuant to section 34 of this act,~~ the Stadium Authority shall use the  
47 money in the baseball stadium tax account created pursuant to section 19 of this act  
48 only for one or more of the following purposes:

49 (a) To pay all or part of the cost to acquire, construct, design, entitle, lease,  
50 improve, equip, operate or maintain, or any combination thereof, within the  
51 boundaries of the sports and entertainment improvement district, the Major League  
52 Baseball stadium project.

1 (b) To establish a bond reserve fund and other reserves for the payment of the  
2 principal of such bonds ~~[issued pursuant to section 34 of this act]~~ or of the sinking  
3 fund payments with respect to such bonds, the purchase or redemption of such  
4 bonds, the payment of interest on such bonds or the payment of any redemption  
5 premium required to be paid when the bonds are redeemed before maturity.

6 (c) To pay the costs incurred by the Stadium Authority to carry out the  
7 provisions of sections 18 to 35, inclusive, of this act in an amount not to exceed  
8 \$2,000,000.

9 3. The Stadium Authority shall not expend any proceeds of the taxes, fees and  
10 charges described in section 29 of this act to pay any costs to acquire, construct,  
11 design, entitle, lease, improve, equip, operate or maintain, or any combination  
12 thereof, the Major League Baseball stadium project unless:

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

14 (b) The conditions set forth in paragraphs (a) to (d), inclusive, of subsection 1  
15 of section 22 of this act have been satisfied.

16 4. Except as otherwise provided in subsection 5, after the issuance of any  
17 bonds, ~~[pursuant to section 34 of this act]~~ the Stadium Authority shall use money  
18 in the baseball stadium tax account created pursuant to section 19 of this act only  
19 for the following uses:

20 (a) To pay the administrative costs of the Stadium Authority in an amount not  
21 to exceed \$1,000,000 each fiscal year, as adjusted annually pursuant to subsection  
22 7.

23 (b) From the proceeds remaining after the payments required by paragraph (a),  
24 to supplement the cost of operating and maintaining the Major League Baseball  
25 stadium project if the Board of Directors determines such payments are necessary  
26 because the Baseball Stadium Events Company has failed to perform or breached  
27 the lease agreement entered into pursuant to subsection 1 of section 22 of this act or  
28 a combined development and lease agreement entered into pursuant to subsection 4  
29 of section 22 of this act.

30 (c) From the proceeds remaining after the payments required by paragraphs (a)  
31 and (b), to create and make contributions to a debt service reserve fund:

32 (1) Until the start of the fiscal year immediately following the date on  
33 which a certificate of occupancy or other governmental authorization required in  
34 order to operate the Major League Baseball stadium project is issued or obtained, in  
35 an amount equal to such remaining proceeds until the debt service reserve level on  
36 the bonds ~~[for other securities issued pursuant to section 34 of this act]~~ is two times  
37 the average annual debt service on such bonds; ~~[for other securities;]~~ and

38 (2) After such date, in an amount not to exceed \$5,000,000 each fiscal year  
39 until the maximum debt service reserve level on the bonds ~~[for other securities~~  
40 ~~issued pursuant to section 34 of this act]~~ is two times the average annual debt  
41 service on such bonds. ~~[for other securities.]~~

42 (d) From the proceeds remaining after the payments required by paragraphs  
43 (a), (b) and (c), to repay any amounts drawn under a credit enhancement or repay  
44 the special obligation of the County provided pursuant to section 30 of this act.

45 (e) From the proceeds remaining after the payments required by paragraphs (a)  
46 to (d), inclusive, to replenish any draws on the debt service reserve funds for the  
47 bonds in an amount equal to the total aggregate amount of any such draws.

48 (f) From the proceeds remaining after the payments required by paragraph (a)  
49 to (e), inclusive, and upon completion of the Major League Baseball stadium  
50 project, to make contributions to the baseball stadium capital projects fund created  
51 pursuant to section 19 of this act in an amount equal to at least \$5,000,000 per fiscal  
52 year, as adjusted annually pursuant to subsection 7.

1 (g) From the proceeds remaining after the payments required by paragraphs (a)  
2 to (f), inclusive, to refund to the State any amount of transferable tax credits made  
3 available to a developer partner pursuant to section 31 of this act in excess of  
4 ~~[\$90,000,000]~~ \$60,000,000, up to a total aggregate refund of \$120,000,000 and  
5 transmit money to the Clark County homelessness prevention and assistance  
6 fund in the following amounts:

7 (1) Until a total of \$45,000,000 has been refunded to the State for any  
8 amount of transferable tax credits issued pursuant to section 31 of this act in  
9 excess of \$60,000,000:

10 (I) An amount equal to 90 percent of the proceeds remaining after  
11 the payments required by paragraphs (a) to (f), inclusive, to refund to the  
12 State any amount of transferable tax credits issued pursuant to section 31 of  
13 this act in excess of \$60,000,000; and

14 (II) An amount equal to 10 percent of the proceeds remaining after  
15 the payments required by paragraphs (a) to (f), inclusive, for transmittal to the  
16 Clark County homelessness prevention and assistance fund, except that the  
17 amount of proceeds transmitted pursuant to this sub-subparagraph must not  
18 exceed \$5,000,000 per fiscal year, as annually adjusted pursuant to subsection  
19 7.

20 (2) Once \$45,000,000 or more has been refunded to the State for any  
21 amount of transferable tax credits issued pursuant to section 31 of this act in  
22 excess of \$60,000,000:

23 (I) An amount equal to 80 percent of the proceeds remaining after  
24 the payments required by paragraphs (a) to (f), inclusive, to refund to the  
25 State any amount of transferable tax credits issued pursuant to section 31 of  
26 this act in excess of \$60,000,000 until a total aggregate refund of \$120,000,000  
27 has been made; and

28 (II) An amount equal to 20 percent of the proceeds remaining after  
29 the payments required by paragraphs (a) to (f), inclusive, for transmittal to the  
30 Clark County homelessness prevention and assistance fund, except that the  
31 amount of proceeds transmitted pursuant to this sub-subparagraph must not  
32 exceed \$5,000,000 per fiscal year, as annually adjusted pursuant to subsection  
33 7.

34 (h) From the proceeds remaining after the payments required by paragraphs (a)  
35 to (g), inclusive, and upon completion of the Major League Baseball stadium  
36 project, to make contributions to the ~~resort corridor~~ Clark County homelessness  
37 prevention and assistance fund in an amount equal to at least \$5,000,000 per fiscal  
38 year, as adjusted annually pursuant to subsection 7.

39 (i) From the proceeds remaining after the payments required by paragraphs (a)  
40 to (h), inclusive, to make payments to a fund to provide early debt retirement in an  
41 amount determined by the Stadium Authority, a fund to make capital improvements to  
42 the Major League Baseball stadium project in an amount determined by the  
43 Stadium Authority and, subject to the provisions of subsection 10, a fund to pay for  
44 any infrastructure the Stadium Authority determines is required on or around the  
45 project, except that no payment pursuant to this paragraph may violate any  
46 covenant made in connection with the bonds ~~issued pursuant to section 34 of this~~  
47 ~~act~~ and, if any payment would violate such a covenant, the amount of the payment  
48 must be used for such purpose as specified in the ordinance or other instrument  
49 under which the ~~[bond or other security is]~~ bonds were issued.

50 5. Upon the later to occur of the dates set forth in subparagraph (1) of  
51 paragraph (b) of subsection 7 of section 29 of this act, the Stadium Authority may  
52 use an amount not to exceed 10 percent of the proceeds of the taxes, fees and  
53 charges described in section 29 of this act generated in a fiscal year:



1 (a) To pay the operating expenses of the Stadium Authority; and

2 (b) To pay for capital improvements to the Major League Baseball stadium  
3 project in an amount determined by the Stadium Authority and, subject to the  
4 provisions of subsection 10, any infrastructure the Stadium Authority determines is  
5 required on or around the Major League Baseball stadium project.

6 6. The proceeds of the taxes, fees and charges described in section 29 of this  
7 act, less the amount otherwise allocated to the Stadium Authority pursuant to  
8 subsection 5, shall be returned to the taxing entity or other entity that collected such  
9 taxes, fees and charges for use by such taxing entity or other entity in accordance  
10 with law once:

11 (a) The bonds ~~issued pursuant to section 34 of this act~~ have been fully repaid  
12 and retired; and

13 (b) All refundable transferable tax credits issued pursuant to section 31 of this  
14 act have been repaid to the State pursuant to paragraph (d) of subsection 8 of  
15 section 31 of this act.

16 7. The monetary amounts specified in paragraphs (a), (f), and (h) of  
17 subsection 4 and the monetary amounts required by paragraph (g) of  
18 subsection 4 to be transmitted to the Clark County homelessness prevention  
19 and assistance fund, must be adjusted for each fiscal year by adding to the amount  
20 the product of the amount multiplied by the percentage increase in the consumer  
21 price inflation index between the calendar year ending on December 31, 2023, and  
22 the calendar year immediately preceding the fiscal year for which the adjustment is  
23 made.

24 8. Any debt service reserve fund described in this section to secure the  
25 payment of the bonds ~~for securities issued pursuant to section 34 of this act~~ must  
26 be held by the County or a trustee for the bonds. The debt service reserve fund must  
27 be funded with cash and investments permitted by the bond ordinance and NRS  
28 355.170. Interest on money in the debt service reserve fund must remain in the fund  
29 and be used for the purposes for which the fund was created. In addition to the uses  
30 of the debt service reserve fund in paragraph (b) of subsection 2, money in the debt  
31 service reserve fund may be:

32 (a) Allocated to pay the final years' debt service on the bonds secured by the  
33 reserve funds if the money in the fund is fully sufficient to retire all outstanding  
34 bonds secured thereby;

35 (b) When all bonds ~~for other securities issued pursuant to section 34 of this act~~  
36 and any special obligations of the County under section 30 of this act are no longer  
37 outstanding, transferred to the baseball stadium capital projects fund created  
38 pursuant to section 19 of this act ~~[- or -], provided that, following such a transfer:~~

39 (1) No subsequent payment of such money from the baseball stadium  
40 capital projects fund may violate any covenant made in connection with the  
41 bonds; and

42 (2) If any subsequent payment of money from the baseball stadium  
43 capital projects fund would violate any covenant made in connection with the  
44 bonds, the amount of any such subsequent payment may be used for such  
45 other purposes as required by the ordinance or other instrument under which  
46 the bonds were issued; or

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

48 9. Any allocation of money in the debt service reserve fund pursuant to  
49 paragraph (a), (b) or (c) of subsection 8 requires the approval of the Stadium  
50 Authority, except that the County may, in its sole discretion, allocate money in the  
51 debt service reserve fund to pay scheduled principal and interest payments on the  
52 bonds ~~for other securities issued pursuant to section 34 of this act~~.

10. For purposes of determining the infrastructure required on or around the Major League Baseball stadium project to be funded as provided in paragraph (i) of subsection 4 and paragraph (b) of subsection 5, upon completion of the Major League Baseball stadium project and continuing each year thereafter, the County shall provide to the Stadium Authority a list of infrastructure on or around the Major League Baseball stadium project that the County proposes to be funded as provided in paragraph (i) of subsection 4 and paragraph (b) of subsection 5. The Stadium Authority shall consider such list when determining which infrastructure will be funded as provided in paragraph (i) of subsection 4 and paragraph (b) of subsection 5.

11. 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. 33.** 1. In addition to the requirements set forth in section 22 of this act, a development agreement, a lease agreement or a combined development agreement and lease agreement entered into pursuant to section 22 of this act and any other agreement of any kind entered into by the Stadium Authority with a developer partner, the Baseball Stadium Events Company or the Major League Baseball 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 Major League Baseball stadium project, excluding debt service on the bonds ~~issued pursuant to section 34 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 27 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 and including the transferable tax credits described in section 31 of this act, must not exceed the lesser of:

(1) The amount of \$380,000,000; or

(2) The amount of money generated and contributed to the construction fund by the taxes, fees and charges described in section 29 of this act before the issuance of the bonds, ~~pursuant to section 34 of this act,~~ plus the amount of \$25,000,000 as provided in subsection 3 and the maximum amount that may be raised and contributed to the construction fund from the issuance of the bonds ~~and other securities pursuant to section 34 of this act~~ that are secured to the extent authorized by the provisions of this act by the proceeds of the taxes, fees and charges described in section 29 of this act, as reasonably determined by the chief financial officer of the County and the State Treasurer, after payment of issuance costs, including capitalized interest, if applicable, and the cost of funding the debt service reserve fund, plus the amount of transferable tax credits described in section 31 of this act.

(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 required to satisfy the amount set forth in paragraph (a), minus:

(1) The amount generated by the taxes, fees and charges described in section 29 of this act before the issuance of the bonds; ~~pursuant to section 34 of this act;~~ and

(2) The amount of any transferable tax credits described in section 31 of this act.



1     ↳ Any bonds issued to refund the outstanding bonds ~~[issued pursuant to section~~  
2 ~~34 of this act]~~ must not be taken into account in calculating compliance with the  
3 debt limit set forth in this paragraph.

4     (c) Except as otherwise provided in this paragraph, all land, improvements and  
5 other property of any kind included in the total cost of the Major League Baseball  
6 stadium project pursuant to paragraph (h) of subsection 1 of section 34 of this act  
7 shall be the sole and exclusive property of the Stadium Authority and shall be  
8 exempt from ad valorem property taxes in this State. The provisions of this  
9 paragraph do not apply to:

10     (1) Any leasehold improvements that the Stadium Authority and the  
11 Baseball Stadium Events Company or the Major League Baseball team agree are  
12 made solely by the Baseball Stadium Events Company or the Major League  
13 Baseball team; or

14     (2) Any personal property owned by the Major League Baseball team.

15     ↳ If any such leasehold improvements remain in existence at the expiration of the  
16 lease, such leasehold improvements must be transferred to the Stadium Authority at  
17 the expiration of the lease agreement and, at that time, becomes the sole and  
18 exclusive property of the Stadium Authority, unless otherwise provided in an  
19 agreement between the Stadium Authority and the Baseball Stadium Events  
20 Company or the Major League Baseball team. The ad valorem property tax  
21 exemption provided in this paragraph shall be terminated if the Stadium Authority,  
22 or any successor governmental entity, ceases to be the owner of the Major League  
23 Baseball stadium project.

24     (d) A developer partner and the Major League Baseball team must ensure that  
25 any required transfer of land, improvements or property occurs before the issuance  
26 of the bonds ~~[for other securities pursuant to section 34 of this act]~~ or  
27 simultaneously with the issuance of ~~[those bonds or other securities, provided,~~  
28 ~~however,]~~ the bonds, provided that the Major League Baseball team may have the  
29 option to repurchase the Major League Baseball stadium project at the end of the  
30 lease period, including any extensions, at a cost reasonably determined through a  
31 third-party appraisal obtained by the Board of Directors.

32     (e) The land on which the Major League Baseball stadium project is to be  
33 located must be dedicated to the Stadium Authority at no cost to the Stadium  
34 Authority before the issuance of the bonds ~~[pursuant to section 34 of this act]~~ or  
35 simultaneously with the issuance of ~~[those]~~ the bonds, provided ~~[, however,]~~ that  
36 the Major League Baseball team may have the option to repurchase the Major  
37 League Baseball stadium project at the end of the lease period, including any  
38 extensions, at a cost reasonably determined through a third-party appraisal  
39 obtained by the Board of Directors.

40     2. Except as otherwise provided in this act, the contribution of the Stadium  
41 Authority to the cost of the development and construction of the Major League  
42 Baseball stadium project must be proportional in terms of amount,  
43 contemporaneous in terms of timing and similar in terms of risk profile to the  
44 contribution to the cost of the development and construction of the project by the  
45 developer partner and:

46     (a) The developer partner shall pay the initial \$100,000,000 of the costs of the  
47 Major League Baseball stadium project.

48     (b) Payments after the initial payment described in paragraph (a) will be pro-  
49 rata based on the percentage of the total cost of the project described in paragraph  
50 (h) of subsection 1 of section 34 of this act to be paid from money derived from the  
51 proceeds of the bonds ~~[issued pursuant to section 34 of this act]~~ and the taxes, fees  
52 and charges described in section 29 of this act, excluding the proceeds of the ~~[tax,~~  
53 ~~fee or charge]~~ taxes, fees and charges used to pay principal and interest on the

1 bonds ~~issued pursuant to section 34 of this act,~~ and the proceeds generated from  
2 the transfer of the transferable tax credits described in section 31 of this act,  
3 compared to the costs to be paid from other sources, as adjusted to reflect that  
4 money derived from the proceeds of the bonds ~~issued pursuant to section 34 of this~~  
5 ~~act~~ and the taxes, fees and charges described in section 29 of this act, excluding the  
6 proceeds of the ~~tax~~ **taxes, fees and charges** used to pay principal and interest on  
7 the bonds, ~~issued pursuant to section 34 of this act,~~ together with the proceeds  
8 generated from the transfer of the transferable tax credits described in section 31 of  
9 this act, will be used to pay the last \$50,000,000 of the cost of the project.

10 (c) The procedures for making monthly draws for the cost of the project will be  
11 delineated in a trust agreement, which will ensure that no money derived from the  
12 proceeds of the bonds, ~~issued pursuant to section 34 of this act,~~ the taxes, fees  
13 and charges described in section 29 of this act and the proceeds generated from the  
14 transfer of the transferable tax credits described in section 31 of this act are  
15 expended unless money of the developer partner is simultaneously expended and  
16 that no funds of the developer partner are expended unless money derived from the  
17 proceeds of the bonds, ~~issued pursuant to section 34 of this act,~~ the taxes, fees  
18 and charges described in section 29 of this act and the proceeds generated from the  
19 transfer of the transferable tax credits described in section 31 of this act are  
20 simultaneously expended, except for the initial payment described in paragraph (a)  
21 and the last payment described in paragraph (b).

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

26 (e) The independent engineer described in paragraph (d) will review the project  
27 sources and uses of money each month and, if the independent engineer determines  
28 that there is a need for additional money for the project because of a cost overrun,  
29 no payment may be made from money derived from the proceeds of the bonds  
30 ~~issued pursuant to section 34 of this act~~ or the taxes, fees and charges described in  
31 section 29 of this act until the cost overrun is paid from a source or combination of  
32 sources described in subparagraphs (1), (2) and (3) of paragraph (f) of subsection 1  
33 of section 34 of this act.

34 3. Any development agreement entered into between the ~~[development]~~  
35 **developer** partner and the County or any municipality in which the project is  
36 located, including, without limitation, any agreement required to be entered into  
37 with a local government pursuant to paragraph (h) of subsection 2 of section 22 of  
38 this act, shall provide that the County or any other municipality in which the project  
39 is located shall provide a credit in an amount not less than \$25,000,000 for any  
40 costs, expenses or charges imposed upon, assessed to or otherwise required to be  
41 incurred by the ~~[development]~~ **developer** partner as part of such agreement.

42 **Sec. 34.** 1. The Board of Directors shall request that the Board of County  
43 Commissioners issue bonds of the County pursuant to subsection 2 if the Board of  
44 Directors determines that:

45 (a) The Stadium Authority has:

46 (1) Entered into a development agreement, a lease agreement and a non-  
47 relocation agreement pursuant to subsections 2, 3 and 5 of section 22 of this act or a  
48 combined development and lease agreement pursuant to subsection 4 of section 22  
49 of this act and a non-relocation agreement pursuant to subsection 5 of section 22 of  
50 this act; and

51 (2) Approved a community benefits agreement pursuant to section 23 of  
52 this act.

1 (b) The proceeds of the taxes, fees and charges described in section 29 of this  
2 act that will be pledged to the payment of the bonds issued by the County pursuant  
3 to this section and the Local Government Securities Law, when combined with any  
4 credit enhancement provided ~~[by the State]~~ pursuant to section 30 of this act, will  
5 reasonably generate sufficient revenue to meet or exceed the debt service coverage  
6 ratio of 2.0 times the anticipated annual debt service for each year of the term of the  
7 bonds.

8 (c) The Board of County Commissioners has enacted the ordinance creating  
9 the sports and entertainment improvement district and pledging the taxes, fees and  
10 charges described in section 29 of this act.

11 (d) The contract for the construction of the Major League Baseball stadium  
12 project is a guaranteed maximum price contract with a contingency amount of 10  
13 percent of the estimated hard costs of the Major League Baseball stadium project or  
14 such lesser percentage as is determined to be adequate by the Board of Directors  
15 but not less than 5 percent of the estimated hard costs of Major League Baseball  
16 stadium project.

17 (e) The prime contractor for the construction of the Major League Baseball  
18 stadium project has provided adequate security to guarantee timely performance of  
19 the construction of the project and liquidated damages related thereto.

20 (f) A developer partner has provided a financing commitment that the Board of  
21 Directors finds is sufficient to pay the portion of the estimated cost of the Major  
22 League Baseball stadium project that is to be paid from sources other than money  
23 derived from the proceeds of the bonds issued pursuant to this section, plus the  
24 contingency amount approved by the Board pursuant to paragraph (d), and is  
25 secured by any combination of the following:

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

31 (2) Closed construction debt financing, from a lender or lenders rated  
32 “BBB+” or better by Standard and Poor’s Rating Services or “Baa1” or better by  
33 Moody’s Investor Services, Inc., or their equivalent as determined by the Board of  
34 Directors, which allows draws for the costs of construction of the project, interest  
35 during construction and any costs of issuance. A draw under the closed construction  
36 debt financing may be subject to conditions precedent, including, without  
37 limitation, a condition that there has been delivery of proof of the availability of  
38 County money, a condition that there has been delivery of satisfactory reports from  
39 an independent engineer that certifies work being paid for under the closed  
40 construction debt financing has been completed and that stored materials have been  
41 verified, any condition required by state or federal regulations or regulators  
42 governing banks and any condition that relates to confirmation of insurance for the  
43 project. Such conditions precedent may also be required by the Board of County  
44 Commissioners or the Stadium Authority to allow a draw on the proceeds of the  
45 bonds issued pursuant to this section which are held in trust by a commercial bank  
46 with trust powers.

47 (3) Irrevocable letters of credit or commitments to pay the costs of  
48 construction of the project, which irrevocably and unconditionally allow draws for  
49 the costs of construction of the project and no other purpose until those costs have  
50 been paid in full, which is provided by a bank with at least \$1 billion in assets that  
51 is rated “BBB+” or better by Standard and Poor’s Rating Services or “Baa1” or  
52 better by Moody’s Investor Services, Inc., or their equivalent as determined by the  
53 Board of Directors.

1 (g) A developer partner and the required state or local government  
2 counterparty have executed any development agreements required by state or local  
3 governments relative to providing adequate offsite infrastructure improvements for  
4 the Major League Baseball stadium project.

5 (h) The Stadium Authority and a developer partner have agreed on an estimate  
6 of the total cost of the Major League Baseball stadium project.

7 2. Except as otherwise provided in subsection 3, upon the request of the  
8 Board of Directors pursuant to subsection 1, the Board of County Commissioners  
9 shall issue bonds of the County in an amount that can be supported by the proceeds  
10 of the taxes, fees and charges described in section 29 of this act, together, if  
11 necessary, with the ~~State~~ credit enhancement described in section 30 of this act,  
12 while also meeting the debt service coverage ratio required pursuant to subsection  
13 1. After payment of the costs of issuing the bonds and making provisions for any  
14 required debt service reserve fund, the proceeds of any bonds issued pursuant to  
15 this subsection must be allocated to the Stadium Authority to be used for the Major  
16 League Baseball stadium project.

17 3. The Board of County Commissioners shall not issue bonds pursuant to  
18 subsection 2 unless the Board of County Commissioners finds that:

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

20 (b) Payment of the costs of construction of the Major League Baseball stadium  
21 project will be made over time by both the Stadium Authority and a developer  
22 partner in accordance with subsection 2 of section 33 of this act.

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

27 5. If the Board of County Commissioners issues bonds of the County pursuant  
28 to subsection 2 and the Board of County Commissioners has made the findings set  
29 forth in subsection 3:

30 (a) The bonds may be issued without complying with the requirements of NRS  
31 350.011 to 350.0165, inclusive, and 350.020, pursuant to an ordinance of the Board  
32 of County Commissioners as provided in the Local Government Securities Law,  
33 and no other approval by a governmental entity or otherwise is required for the  
34 issuance of the bonds under the laws of this State.

35 (b) The bonds are exempt from the limitation on indebtedness set forth in NRS  
36 244A.059, and must not be included in the calculation of the indebtedness of the  
37 County under that section, but the County shall not become indebted by the  
38 issuance of the bonds for the purposes set forth in sections 18 to 35, inclusive, of  
39 this act in an amount exceeding 5 percent of the total last assessed valuation of  
40 taxable property of the County.

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

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

47 7. The Board of County Commissioners shall notify the Department of  
48 Taxation following the repayment in full of bonds issued by the County pursuant to  
49 this section.

50 **Sec. 35.** 1. The authority of the Board of Directors to undertake the Major  
51 League Baseball stadium project shall expire if the Board makes any of the  
52 following determinations:

1 (a) Within 12 months after the effective date of sections 18 to 35, inclusive, of  
2 this act or, if the Board determines that an extension of this period is necessary or  
3 desirable, within 18 months after the effective date of those sections, Major League  
4 Baseball has not authorized the Major League Baseball team to locate or relocate  
5 within the sports and entertainment improvement district.

6 (b) Within 12 months after the effective date of sections 18 to 35, inclusive, of  
7 this act or, if the Board determines that an extension of this period is necessary or  
8 desirable, within 18 months after the effective date of those sections, the Major  
9 League Baseball team has not committed to locate or relocate within the sports and  
10 entertainment improvement district.

11 (c) Within 18 months after the effective date of sections 18 to 35, inclusive, of  
12 this act, the Stadium Authority has not approved and entered into a development  
13 agreement pursuant to subsection 2 of section 22 of this act.

14 (d) Within 18 months after Major League Baseball has authorized the Major  
15 League Baseball team to locate or relocate within the sports and entertainment  
16 improvement district, the Stadium Authority has not approved and entered into a  
17 lease agreement pursuant to subsection 3 of section 22 of this act.

18 (e) In lieu of the agreements described in paragraphs (c) and (d), within 18  
19 months after Major League Baseball has authorized the Major League Baseball  
20 team to locate or relocate within the sports and entertainment improvement district,  
21 the Stadium Authority has not approved and entered into a combined development  
22 and lease agreement pursuant to subsection 4 of section 22 of this act.

23 (f) Within 18 months after Major League Baseball has authorized the Major  
24 League Baseball team to locate or relocate within the sports and entertainment  
25 improvement district, the Stadium Authority has not:

26 (1) Approved and entered into a non-relocation agreement pursuant to  
27 subsection 5 of section 22 of this act.

28 (2) Approved a community benefits agreement pursuant to section 23 of  
29 this act.

30 2. Upon the expiration of the Board of Directors' authority to undertake the  
31 Major League Baseball stadium project pursuant to this section, the proceeds of the  
32 taxes, fees and charges described in section 29 of this act shall be returned to the  
33 taxing entity or other entity that collected such taxes, fees and charges for use by  
34 such taxing entity or other entity in accordance with law.

35 **Sec. 36.** Section 22 of the Southern Nevada Tourism Improvements Act,  
36 being chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 20, is  
37 hereby amended to read as follows:

38 Sec. 22. 1. The Stadium Authority must be governed by a Board of  
39 Directors consisting of the County Treasurer, ~~[and State Treasurer,]~~ who is  
40 a ~~[are]~~ nonvoting, ex officio member ~~[members]~~ of the Board, and ~~[nine]~~  
41 11 members to be appointed as follows:

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

44 (b) Three members appointed by the Board of County Commissioners,  
45 at least one of which must be appointed in the manner set forth in  
46 subsection 2.

47 (c) One member appointed by the Majority Leader of the Senate, who  
48 must not be a person who is currently serving as a Legislator.

49 (d) One member appointed by the Speaker of the Assembly, who must  
50 not be a person who is currently serving as a Legislator.

51 (e) One member appointed by the President of the University who  
52 must be the executive director in charge of managing events for the

University or, if that position ceases to exist, another officer or employee of the University who has experience in the management of events.

~~[(d)]~~ (f) Two members representing the public elected by the members appointed pursuant to paragraphs (a), ~~[(b) and (c)]~~ to (e), inclusive. In electing members pursuant to this paragraph, the members appointed pursuant to paragraphs (a) ~~[(b) and (c)]~~ to (e), inclusive, shall consider the recommendations of:

(1) A National Football League team that has:

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

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

(2) The person or persons who have:

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

(II) Entered into such a lease. ~~[and appointed in the manner set forth in subsection 3.]~~

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

3. ~~[Except as otherwise provided in subsection 4 of section 23 of this act, in electing members pursuant to paragraph (d) of subsection 1, the members appointed pursuant to paragraphs (a), (b) and (c) shall:~~

~~— (a) For one of the two members, consider the recommendations of:~~

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

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

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

~~(2) The person or persons who have:~~

~~(I) Demonstrated to those members that the person or persons are interested in and capable of entering into a lease with the~~

~~Stadium Authority to operate the National Football League stadium project; or~~

~~(I) Entered into such a lease;~~

~~(b) For the other of the two members, consider the recommendation of:~~

~~(1) A Major League Baseball team that has:~~

~~(I) Demonstrated to those members that it is interested in locating or relocating within the sports and entertainment improvement district created pursuant to section 28 of the Southern Nevada Tourism Innovation Act; or~~

~~(II) Committed to locate or relocate within that district; and~~

~~(2) The person or persons who have:~~

~~(I) Demonstrated to those members that the person or persons are interested in and capable of entering into a lease with the Stadium Authority to operate the Major League Baseball stadium project; or~~

~~(II) Entered into such a lease.~~

4.] In appointing members to the Board of Directors, the appointing authority shall consider whether the members appointed to the Board of Directors reflect the diversity of this State, including, without limitation, the age, gender, gender identity or expression, sexual orientation, ethnic and geographic diversity of this State. Each member of the Board of Directors must reside within the stadium district and must:

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

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

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

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

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

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

5. ~~6.]~~ A vacancy on the Board of Directors occurs when a member:

(a) Dies or resigns; or

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

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

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

8. ~~9.]~~ The members of the Board of Directors are public officers for the purposes of chapter 281A of NRS.

Sec. 36.5. Section 22 of the Southern Nevada Tourism Improvements Act, being chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 20, is hereby amended to read as follows:



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 11 members to be appointed as follows:

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

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

9           (c) One member appointed by the Majority Leader of the Senate, who  
10 must not be a person who is currently serving as a Legislator.

11           (d) One member appointed by the Speaker of the Assembly, who must  
12 not be a person who is currently serving as a Legislator.

13           (e) One member appointed by the President of the University who  
14 must be the executive director in charge of managing events for the  
15 University or, if that position ceases to exist, another officer or employee of  
16 the University who has experience in the management of events.

17           (f) Two members representing the public elected by the members  
18 appointed pursuant to paragraphs (a) to (e), inclusive. ~~In electing members~~  
19 ~~pursuant to this paragraph, the members appointed pursuant to paragraphs~~  
20 ~~(a) to (e), inclusive, shall consider the recommendations of:~~

21           ~~(1) A National Football League team that has:~~  
22           ~~(I) Demonstrated to those members that it is interested in~~  
23 ~~locating or relocating within the stadium district; or~~  
24           ~~(II) Committed to locate or relocate within the stadium district;~~  
25 ~~and~~

26           ~~(2) The person or persons who have:~~  
27           ~~(I) Demonstrated to those members that the person or persons~~  
28 ~~are interested in and capable of entering into a lease with the Stadium~~  
29 ~~Authority to operate the National Football League stadium project; or~~  
30           ~~(II) Entered into such a lease.], and appointed in the manner~~

31 set forth in subsection 3.

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



1 company in which a nominating company owns fifty percent or more of the  
2 ownership interests.

3 3. Except as otherwise provided in subsection 4 of section 23 of this  
4 act, in electing members pursuant to paragraph (f) of subsection 1, the  
5 members appointed pursuant to paragraphs (a) to (e), inclusive, of  
6 subsection 1 shall:

7 (a) For one of the two members, consider the recommendations of:

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

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

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

13 (2) The person or persons who have:

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

18 (II) Entered into such a lease.

19 (b) For the other of the two members, consider the recommendation  
20 of:

21 (1) A Major League Baseball team that has:

22 (I) Demonstrated to those members that it is interested in  
23 locating or relocating within the sports and entertainment improvement  
24 district created pursuant to section 28 of the Southern Nevada Tourism  
25 Innovation Act; or

26 (II) Committed to locate or relocate within that district; and

27 (2) The person or persons who have:

28 (I) Demonstrated to those members that the person or  
29 persons are interested in and capable of entering into a lease with the  
30 Stadium Authority to operate the Major League Baseball stadium project;  
31 or

32 (II) Entered into such a lease.

33 4. Each member of the Board of Directors must reside within the  
34 stadium district and must:

35 (a) Have experience in the design, engineering and construction of  
36 major commercial projects and estimating the costs of the construction of  
37 major commercial projects;

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

39 (c) Have experience in the field of stadium, arena or event  
40 management;

41 (d) Have experience in workforce development, training, diversity or  
42 supplier engagement; or

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

46 ~~(4)~~ 5. A member of the Board of Directors may not be employed by  
47 the same person as another member of the Board or by an affiliate of such a  
48 person.

49 ~~(5)~~ 6. A vacancy on the Board of Directors occurs when a member:

50 (a) Dies or resigns; or

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

~~6.7~~ 7. A vacancy on the Board of Directors must be filled for the remainder of the unexpired term in the same manner as the original appointment pursuant to subsection 1.

~~7.7~~ 8. A member of the Board of Directors is not entitled to receive any compensation for serving as a member of the Board or as an officer or employee of the Stadium Authority.

~~8.9~~ 9. The members of the Board of Directors are public officers for the purposes of chapter 281A of NRS.

**Sec. 37.** Section 23 of the Southern Nevada Tourism Improvements Act, being chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 21, is hereby amended to read as follows:

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

(a) The Governor shall appoint:

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

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

(b) The Board of County Commissioners shall appoint:

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

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

(c) The President of the University shall appoint the member of the Board of Directors appointed pursuant to paragraph ~~(e)~~ (e) of subsection 1 of section 22 of this act.

2. On or before October 1, 2023, the Majority Leader of the Senate shall appoint one member of the Board of Directors pursuant to paragraph (c) of subsection 1 of section 22 of this act to an initial term that commences on the date of the appointment and expires on December 31, 2025.

3. On or before October 1, 2023, the Speaker of the Assembly shall appoint one member of the Board of Directors pursuant to paragraph (d) of subsection 1 of section 22 of this act to an initial term that commences on the date of the appointment and expires on December 31, 2026.

4. Not later than 90 days after the organizational meeting held pursuant to subsection 2 of section 24 of this act, the members of the Board of Directors appointed pursuant to paragraphs (a) ~~1, (b) and (c)~~ to (e), inclusive, of subsection 1 of section 22 of this act shall elect:

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

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

1           ~~3.~~ 5. After ~~[Except as otherwise provided in this section, after]~~ the  
2 initial terms, each member of the Board of Directors must be appointed for  
3 a 4-year term that begins on the day following the day on which the  
4 immediately preceding term expires. A member of the Board of Directors  
5 may be reappointed.

6           ~~4. If the County issues bonds pursuant to section 34 of the~~  
7 ~~Southern Nevada Tourism Innovation Act, within 30 days of the date~~  
8 ~~following the issuance of such bonds on which a vacancy occurs in the~~  
9 ~~membership of the Board of Directors with respect to one of the two~~  
10 ~~members described in paragraph (d) of subsection 1 of section 22 of this~~  
11 ~~act or the term of one of the two members described in paragraph (d) of~~  
12 ~~subsection 1 of section 22 of this act expires, the members of the Board of~~  
13 ~~Directors appointed pursuant to paragraphs (a), (b) and (c) of subsection~~  
14 ~~1 of section 22 of this act shall elect a member of the Board pursuant to~~  
15 ~~paragraph (d) of subsection 1 of section 22 of this act to an initial 4 year~~  
16 ~~term that commences on the date of his or her election. In electing a~~  
17 ~~member pursuant to this subsection, the members of the Board of~~  
18 ~~Directors appointed pursuant to paragraphs (a), (b) and (c) of subsection~~  
19 ~~1 of section 22 of this act shall comply with the provisions of paragraph~~  
20 ~~(b) of subsection 3 of section 22 of this act.]~~

21           **Sec. 37.5. Section 23 of the Southern Nevada Tourism Improvements**  
22 **Act, being chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 21,**  
23 **is hereby amended to read as follows:**

24           Sec. 23. 1. Not later than 30 days after the effective date of sections  
25 21 to 37, inclusive, of this act:

26           (a) The Governor shall appoint:

27           (1) One member of the Board of Directors pursuant to paragraph  
28 (a) of subsection 1 of section 22 of this act to an initial term that  
29 commences on the date of the appointment and expires on December 31,  
30 2018; and

31           (2) Two members of the Board of Directors pursuant to paragraph  
32 (a) of subsection 1 of section 22 of this act to an initial term that  
33 commences on the date of the appointment and expires on December 31,  
34 2019.

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

36           (1) One member of the Board of Directors pursuant to paragraph  
37 (b) of subsection 1 of section 22 of this act to an initial term that  
38 commences on the date of the appointment, and expires on December 31,  
39 2018; and

40           (2) Two members of the Board of Directors pursuant to paragraph  
41 (b) of subsection 1 of section 22 of this act to an initial term that  
42 commences on the date of the appointment, and expires on December 31,  
43 2019.

44           (c) The President of the University shall appoint the member of the  
45 Board of Directors appointed pursuant to paragraph (e) of subsection 1 of  
46 section 22 of this act.

47           2. On or before October 1, 2023, the Majority Leader of the Senate  
48 shall appoint one member of the Board of Directors pursuant to paragraph  
49 (c) of subsection 1 of section 22 of this act to an initial term that  
50 commences on the date of the appointment and expires on December 31,  
51 2025.

52           3. On or before October 1, 2023, the Speaker of the Assembly shall  
53 appoint one member of the Board of Directors pursuant to paragraph (d) of

1 subsection 1 of section 22 of this act to an initial term that commences on  
2 the date of the appointment and expires on December 31, 2026.

3 4. Not later than 90 days after the organizational meeting held  
4 pursuant to subsection 2 of section 24 of this act, the members of the Board  
5 of Directors appointed pursuant to paragraphs (a) to (e), inclusive, of  
6 subsection 1 of section 22 of this act shall elect:

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

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

13 5. ~~{After}~~ Except as otherwise provided in this section, after the  
14 initial terms, each member of the Board of Directors must be appointed for  
15 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  
17 may be reappointed.

18 6. If the County issues bonds pursuant to section 34 of the Southern  
19 Nevada Tourism Innovation Act, within 30 days after the date following  
20 the issuance of such bonds on which a vacancy occurs in the membership  
21 of the Board of Directors with respect to one of the two members  
22 described in paragraph (f) of subsection 1 of section 22 of this act or the  
23 term of one of the two members described in paragraph (f) of subsection  
24 1 of section 22 of this act expires, the members of the Board of Directors  
25 appointed pursuant to paragraphs (a) to (e), inclusive, of subsection 1 of  
26 section 22 of this act shall elect a member of the Board pursuant to  
27 paragraph (f) of subsection 1 of section 22 of this act to an initial 4-year  
28 term that commences on the date of his or her election. In electing a  
29 member pursuant to this subsection, the members of the Board of  
30 Directors appointed pursuant to paragraphs (a) to (e), inclusive, of  
31 subsection 1 of section 22 of this act shall comply with the provisions of  
32 paragraph (b) of subsection 3 of section 22 of this act.

33 **Sec. 38. NRS 338.080 is hereby amended to read as follows:**

34 338.080 Except as otherwise provided in NRS 408.55086, none of the  
35 provisions of NRS 338.020 to 338.090, inclusive, apply to:

36 1. ~~{Any work, construction, alteration, repair or other employment performed,~~  
37 ~~undertaken or carried out, by or for any railroad company or any person operating~~  
38 ~~the same, whether such work, construction, alteration or repair is incident to or in~~  
39 ~~conjunction with a contract to which a public body is a party, or otherwise.~~

40 ~~— 2.} Apprentices recorded under the provisions of chapter 610 of NRS.~~

41 ~~{3.} 2.~~ Any contract for a public work whose estimated cost is less than  
42 \$100,000. A unit of the project must not be separated from the total project, even if  
43 that unit is to be completed at a later time, in order to lower the estimated cost of  
44 the project below \$100,000.

45 **Sec. 39. NRS 360.750 is hereby amended to read as follows:**

46 360.750 1. A person who intends to locate or expand a business in this State  
47 may apply to the Office of Economic Development pursuant to this section for a  
48 partial abatement of one or more of the taxes imposed on the:

49 (a) New business pursuant to chapter 361, 363B or 374 of NRS.

50 (b) Expanded business pursuant to chapter 361 or 363B of NRS or a partial  
51 abatement of the local sales and use taxes imposed on the expanded business. As  
52 used in this paragraph, "local sales and use taxes" means the taxes imposed on the  
53 gross receipts of any retailer from the sale of tangible personal property sold at

1 retail, or stored, used or otherwise consumed, in the political subdivision in which  
2 the business is to be located or expanded, except the taxes imposed by the Sales and  
3 Use Tax Act and the Local School Support Tax Law.

4 2. The Office of Economic Development shall approve an application for a  
5 partial abatement pursuant to this section if the Office makes the following  
6 determinations:

7 (a) The business offers primary jobs and is consistent with:

8 (1) The State Plan for Economic Development developed by the Executive  
9 Director of the Office of Economic Development pursuant to subsection 2 of NRS  
10 231.053; and

11 (2) Any guidelines adopted by the Executive Director of the Office to  
12 implement the State Plan for Economic Development.

13 (b) Not later than 1 year after the date on which the application was received  
14 by the Office, the applicant has executed an agreement with the Office which must:

15 (1) Comply with the requirements of NRS 360.755;

16 (2) State the date on which the abatement becomes effective, as agreed to  
17 by the applicant and the Office, which must not be earlier than the date on which  
18 the Office received the application and not later than 1 year after the date on which  
19 the Office approves the application;

20 (3) State that the business will, after the date on which the abatement  
21 becomes effective, continue in operation in this State for a period specified by the  
22 Office, which must be at least 5 years, and will continue to meet the eligibility  
23 requirements set forth in this subsection;

24 (4) State that the business will offer primary jobs; and

25 (5) Bind the successors in interest of the business for the specified period.

26 (c) The business is registered pursuant to the laws of this State or the applicant  
27 commits to obtain a valid business license and all other permits required by the  
28 county, city or town in which the business operates.

29 (d) Except as otherwise provided in subsection 4 or 5, the average hourly wage  
30 that will be paid by the business to its new employees in this State is at least 100  
31 percent of the average statewide hourly wage as established by the Employment  
32 Security Division of the Department of Employment, Training and Rehabilitation  
33 on July 1 of each fiscal year.

34 (e) The business will, by the eighth calendar quarter following the calendar  
35 quarter in which the abatement becomes effective, offer a health insurance plan for  
36 all employees that includes an option for health insurance coverage for dependents  
37 of the employees, and the health care benefits the business offers to its employees  
38 in this State will meet the minimum requirements for health care benefits  
39 established by the Office.

40 (f) Except as otherwise provided in this subsection and NRS 361.0687, if the  
41 business is a new business in a county whose population is 100,000 or more or a  
42 city whose population is 60,000 or more, the business meets at least one of the  
43 following requirements:

44 (1) The business will have 50 or more full-time employees on the payroll  
45 of the business by the eighth calendar quarter following the calendar quarter in  
46 which the abatement becomes effective who will be employed at the location of the  
47 business in that county or city until at least the date which is 5 years after the date  
48 on which the abatement becomes effective.

49 (2) Establishing the business will require the business to make, not later  
50 than the date which is 2 years after the date on which the abatement becomes  
51 effective, a capital investment of at least \$1,000,000 in this State in capital assets  
52 that will be retained at the location of the business in that county or city until at

1 least the date which is 5 years after the date on which the abatement becomes  
2 effective.

3 (g) Except as otherwise provided in NRS 361.0687, if the business is a new  
4 business in a county whose population is less than 100,000, in an area of a county  
5 whose population is 100,000 or more that is located within the geographic  
6 boundaries of an area that is designated as rural by the United States Department of  
7 Agriculture and at least 20 miles outside of the geographic boundaries of an area  
8 designated as urban by the United States Department of Agriculture, or in a city  
9 whose population is less than 60,000, the business meets at least one of the  
10 following requirements:

11 (1) The business will have 10 or more full-time employees on the payroll  
12 of the business by the eighth calendar quarter following the calendar quarter in  
13 which the abatement becomes effective who will be employed at the location of the  
14 business in that county or city until at least the date which is 5 years after the date  
15 on which the abatement becomes effective.

16 (2) Establishing the business will require the business to make, not later  
17 than the date which is 2 years after the date on which the abatement becomes  
18 effective, a capital investment of at least \$250,000 in this State in capital assets that  
19 will be retained at the location of the business in that county or city until at least the  
20 date which is 5 years after the date on which the abatement becomes effective.

21 (h) If the business is an existing business, the business meets at least one of the  
22 following requirements:

23 (1) For a business in:

24 (I) Except as otherwise provided in sub-subparagraph (II), a county  
25 whose population is 100,000 or more or a city whose population is 60,000 or more,  
26 the business will, by the eighth calendar quarter following the calendar quarter in  
27 which the abatement becomes effective, increase the number of employees on its  
28 payroll in that county or city by 10 percent more than it employed in the fiscal year  
29 immediately preceding the fiscal year in which the abatement becomes effective or  
30 by twenty-five employees, whichever is greater, who will be employed at the  
31 location of the business in that county or city until at least the date which is 5 years  
32 after the date on which the abatement becomes effective; or

33 (II) A county whose population is less than 100,000, an area of a  
34 county whose population is 100,000 or more that is located within the geographic  
35 boundaries of an area that is designated as rural by the United States Department of  
36 Agriculture and at least 20 miles outside of the geographic boundaries of an area  
37 designated as urban by the United States Department of Agriculture, or a city  
38 whose population is less than 60,000, the business will, by the eighth calendar  
39 quarter following the calendar quarter in which the abatement becomes effective,  
40 increase the number of employees on its payroll in that county or city by 10 percent  
41 more than it employed in the fiscal year immediately preceding the fiscal year in  
42 which the abatement becomes effective or by six employees, whichever is greater,  
43 who will be employed at the location of the business in that county or city until at  
44 least the date which is 5 years after the date on which the abatement becomes  
45 effective.

46 (2) The business will expand by making a capital investment in this State,  
47 not later than the date which is 2 years after the date on which the abatement  
48 becomes effective, in an amount equal to at least 20 percent of the value of the  
49 tangible property possessed by the business in the fiscal year immediately  
50 preceding the fiscal year in which the abatement becomes effective, and the capital  
51 investment will be in capital assets that will be retained at the location of the  
52 business in that county or city until at least the date which is 5 years after the date  
53 on which the abatement becomes effective. The determination of the value of the

1 tangible property possessed by the business in the immediately preceding fiscal  
2 year must be made by the:

3 (I) County assessor of the county in which the business will expand, if  
4 the business is locally assessed; or

5 (II) Department, if the business is centrally assessed.

6 (i) The applicant has provided in the application an estimate of the total  
7 number of new employees which the business anticipates hiring in this State by the  
8 eighth calendar quarter following the calendar quarter in which the abatement  
9 becomes effective if the Office approves the application.

10 (j) Except as otherwise provided in subsection 3, if the business will have at  
11 least 50 full-time employees on the payroll of the business by the eighth calendar  
12 quarter following the calendar quarter in which the abatement becomes effective,  
13 the business, by the earlier of the eighth calendar quarter following the calendar  
14 quarter in which the abatement becomes effective or the date on which the  
15 business has at least 50 full-time employees on the payroll of the business, has a  
16 policy for paid family and medical leave and agrees that all employees who have  
17 been employed by the business for at least 1 year will be eligible for at least 12  
18 weeks of paid family and medical leave at a rate of at least 55 percent of the  
19 regular wage of the employee. The business will agree in writing that if the Office  
20 approves the application, the business will not:

21 (I) Prohibit, interfere with or otherwise discourage an employee from  
22 taking paid family and medical leave;

23 (I) For any reason authorized pursuant to the Family and Medical  
24 Leave Act of 1993, 29 U.S.C. §§ 2601 et seq.

25 (II) To care for any adult child, sibling or domestic partner of the  
26 employee.

27 (2) Discriminate, discipline or discharge an employee for taking paid  
28 family and medical leave;

29 (I) For any reason authorized pursuant to the Family and Medical  
30 Leave Act of 1993, 29 U.S.C. §§ 2601 et seq.

31 (II) To care for any adult child, sibling or domestic partner of the  
32 employee.

33 (3) Prohibit, interfere with or otherwise discourage an employee or other  
34 person from bringing a proceeding or testifying in a proceeding against the  
35 business for a violation of the policy for paid family and medical leave that is  
36 required pursuant to this paragraph.

37 3. For purposes of paragraph (j) of subsection 2, the Office of Economic  
38 Development shall determine that a business meets the requirements of that  
39 paragraph if the business has a policy for paid family and medical leave for  
40 employees on the payroll of the business outside of this State that meets or  
41 exceeds the requirements for a policy for paid family and medical leave pursuant  
42 to that paragraph and the business agrees in writing that its employees on the  
43 payroll in this State are eligible for paid family and medical leave under such  
44 policy.

45 4. Notwithstanding the provisions of subsection 2, the Office of Economic  
46 Development:

47 (a) Shall not consider an application for a partial abatement pursuant to this  
48 section unless the Office has requested a letter of acknowledgment of the request  
49 for the abatement from any affected county, school district, city or town.

50 (b) Shall consider the level of health care benefits provided by the business to  
51 its employees, the policy of paid family and medical leave provided by the  
52 business to its employees, the projected economic impact of the business and the

1 projected tax revenue of the business after deducting projected revenue from the  
2 abated taxes.

3 (c) May, if the Office determines that such action is necessary:

4 (1) Approve an application for a partial abatement pursuant to this section  
5 by a business that does not meet the requirements set forth in paragraph (f), (g) or  
6 (h) of subsection 2;

7 (2) Make any of the requirements set forth in paragraphs (d) to (h),  
8 inclusive, of subsection 2 more stringent; or

9 (3) Add additional requirements that a business must meet to qualify for a  
10 partial abatement pursuant to this section.

11 ~~4.4~~ 5. Notwithstanding any other provision of law, the Office of Economic  
12 Development shall not approve an application for a partial abatement pursuant to  
13 this section if:

14 (a) The applicant intends to locate or expand in a county in which the rate of  
15 unemployment is 7 percent or more and the average hourly wage that will be paid  
16 by the applicant to its new employees in this State is less than 70 percent of the  
17 average statewide hourly wage, as established by the Employment Security  
18 Division of the Department of Employment, Training and Rehabilitation on July 1  
19 of each fiscal year.

20 (b) The applicant intends to locate or expand in a county in which the rate of  
21 unemployment is less than 7 percent and the average hourly wage that will be paid  
22 by the applicant to its new employees in this State is less than 85 percent of the  
23 average statewide hourly wage, as established by the Employment Security  
24 Division of the Department of Employment, Training and Rehabilitation on July 1  
25 of each fiscal year.

26 (c) The applicant intends to locate in a county but has already received a partial  
27 abatement pursuant to this section for locating that business in that county.

28 (d) The applicant intends to expand in a county but has already received a  
29 partial abatement pursuant to this section for expanding that business in that county.

30 (e) The applicant has changed the name or identity of the business to evade the  
31 provisions of paragraph (c) or (d).

32 ~~5.4~~ 6. Notwithstanding any other provision of law, if the Office of Economic  
33 Development approves an application for a partial abatement pursuant to this  
34 section, in determining the types of taxes imposed on a new or expanded business  
35 for which the partial abatement will be approved and the amount of the partial  
36 abatement:

37 (a) If the new or expanded business is located in a county in which the rate of  
38 unemployment is 7 percent or more and the average hourly wage that will be paid  
39 by the business to its new employees in this State is less than 85 percent of the  
40 average statewide hourly wage, as established by the Employment Security  
41 Division of the Department of Employment, Training and Rehabilitation on July 1  
42 of each fiscal year, the Office shall not:

43 (1) Approve an abatement of the taxes imposed pursuant to chapter 361 of  
44 NRS which exceeds 25 percent of the taxes on personal property payable by the  
45 business each year.

46 (2) Approve an abatement of the taxes imposed pursuant to chapter 363B  
47 of NRS which exceeds 25 percent of the amount of tax otherwise due pursuant to  
48 NRS 363B.110.

49 (b) If the new or expanded business is located in a county in which the rate of  
50 unemployment is less than 7 percent and the average hourly wage that will be paid  
51 by the business to its new employees in this State is less than 100 percent of the  
52 average statewide hourly wage, as established by the Employment Security



1 Division of the Department of Employment, Training and Rehabilitation on July 1  
2 of each fiscal year, the Office shall not:

3 (1) Approve an abatement of the taxes imposed pursuant to chapter 361 of  
4 NRS which exceeds 25 percent of the taxes on personal property payable by the  
5 business each year.

6 (2) Approve an abatement of the taxes imposed pursuant to chapter 363B  
7 of NRS which exceeds 25 percent of the amount of tax otherwise due pursuant to  
8 NRS 363B.110.

9 ~~6.~~ 7. If the Office of Economic Development approves an application for a  
10 partial abatement pursuant to this section, the Office shall immediately forward a  
11 certificate of eligibility for the abatement to:

12 (a) The Department;

13 (b) The Nevada Tax Commission; and

14 (c) If the partial abatement is from the property tax imposed pursuant to  
15 chapter 361 of NRS, the county treasurer.

16 ~~7.~~ 8. An applicant for a partial abatement pursuant to this section or an  
17 existing business whose partial abatement is in effect shall, upon the request of the  
18 Executive Director of the Office of Economic Development, furnish the Executive  
19 Director with copies of all records necessary to verify that the applicant meets the  
20 requirements of subsection 2.

21 ~~8.~~ 9. If an applicant for a partial abatement pursuant to this section fails to  
22 execute the agreement described in paragraph (b) of subsection 2 within 1 year after  
23 the date on which the application was received by the Office, the applicant shall not  
24 be approved for a partial abatement pursuant to this section unless the applicant  
25 submits a new application.

26 ~~9.~~ 10. If a business whose partial abatement has been approved pursuant to  
27 this section and is in effect ceases:

28 (a) To meet the requirements set forth in subsection 2; or

29 (b) Operation before the time specified in the agreement described in  
30 paragraph (b) of subsection 2,

31 the business shall repay to the Department or, if the partial abatement was from  
32 the property tax imposed pursuant to chapter 361 of NRS, to the county treasurer,  
33 the amount of the partial abatement that was allowed pursuant to this section before  
34 the failure of the business to comply unless the Nevada Tax Commission  
35 determines that the business has substantially complied with the requirements of  
36 this section. Except as otherwise provided in NRS 360.232 and 360.320, the  
37 business shall, in addition to the amount of the partial abatement required to be paid  
38 pursuant to this subsection, pay interest on the amount due at the rate most recently  
39 established pursuant to NRS 99.040 for each month, or portion thereof, from the  
40 last day of the month following the period for which the payment would have been  
41 made had the partial abatement not been approved until the date of payment of the  
42 tax.

43 ~~10.~~ 11. A county treasurer:

44 (a) Shall deposit any money that he or she receives pursuant to subsection ~~9.~~  
45 10 in one or more of the funds established by a local government of the county  
46 pursuant to NRS 354.6113 or 354.6115; and

47 (b) May use the money deposited pursuant to paragraph (a) only for the  
48 purposes authorized by NRS 354.6113 and 354.6115.

49 ~~11.~~ 12. The Office of Economic Development may adopt such regulations  
50 as the Office of Economic Development determines to be necessary to carry out the  
51 provisions of this section and NRS 360.755.

52 ~~12.~~ 13. The Nevada Tax Commission:

53 (a) Shall adopt regulations regarding:

1 (1) The capital investment that a new business must make to meet the  
2 requirement set forth in paragraph (f) or (g) of subsection 2; and

3 (2) Any security that a business is required to post to qualify for a partial  
4 abatement pursuant to this section.

5 (b) May adopt such other regulations as the Nevada Tax Commission  
6 determines to be necessary to carry out the provisions of this section and NRS  
7 360.755.

8 ~~13.1~~ 14. An applicant for a partial abatement pursuant to this section who is  
9 aggrieved by a final decision of the Office of Economic Development may petition  
10 for judicial review in the manner provided in chapter 233B of NRS.

11 ~~14.1~~ 15. For the purposes of this section, an employee is a “full-time  
12 employee” if he or she is in a permanent position of employment and works an  
13 average of 30 hours per week during the applicable period set forth in subsection 2.

14 Sec. 40. NRS 705.690 is hereby amended to read as follows:

15 705.690 1. ~~The work of or incident to the installation and operation of a  
16 monorail is not a public work within the meaning of chapter 338 of NRS.~~

17 ~~2.1~~ A monorail is not a public utility within the meaning of chapter 704 of  
18 NRS.

19 ~~2.1~~ 2. The Department of Transportation, the county in which a monorail is  
20 located or proposed to be located and a city within that county may exercise a  
21 power it holds related to transportation to facilitate the installation and operation of  
22 a monorail, and may contribute to or assist in the financing of the monorail.

23 ~~38.1~~ Sec. 41. There is hereby appropriated from the State General  
24 Fund to the Nevada State Infrastructure Bank Fund the sum of ~~[\$25,000,000]~~  
25 \$14,000,000 for the credit enhancement described in section 30 of this act.

26 Sec. 42. The amendatory provisions of sections 38 and 40 of this act do  
27 not apply to any contract entered into before October 1, 2023.

28 Sec. 43. The provisions of subsection 1 of NRS 218D.380 do not apply to  
29 any provision of this act which adds or revises a requirement to submit a  
30 report to the Legislature.

31 ~~39.1~~ Sec. 44. Notwithstanding the provisions of NRS 218D.430 and  
32 218D.435, a committee may vote on this act before the expiration of the period  
33 prescribed for the return of a fiscal note in NRS 218D.475. This section applies  
34 retroactively from and after ~~May 24,~~ June 7, 2023.

35 Sec. 45. If any provision of this act, or the application thereof to any  
36 person, thing or circumstance is held invalid, such invalidity must not affect  
37 the provisions of this act which can be given effect without the invalid  
38 provision or application, and to this end the provisions of this act are hereby  
39 declared to be severable.

40 ~~40.1~~ Sec. 46. 1. This section and sections 1 to ~~35.1~~ 36, inclusive,  
41 37, 41, 43, 44 and 45 of this act become effective upon passage and approval.

42 2. Sections ~~36.1~~ 36.5 and ~~37.1~~ 37.5 of this act become effective on the date  
43 that the Board of Directors of the Clark County Stadium Authority determines that  
44 Major League Baseball has authorized a Major League Baseball team to locate or  
45 relocate within the sports and entertainment improvement district created pursuant  
46 to section 28 of this act and that a Major League Baseball team has committed to  
47 locate or relocate within the sports and entertainment improvement district.

48 3. ~~Section~~ Sections 38, 39, 40 and 42 of this act ~~becomes~~ become  
49 effective on ~~July~~ October 1, 2024 ~~2023.~~

50 4. Sections 36 to 37.5, inclusive, of this act expire by limitation on the  
51 date on which the tax imposed pursuant to subsection 1 of section 50 of  
52 chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 50, is first  
53 imposed, as specified in the ordinance adopted by the Board of County

1 Commissioners of Clark County pursuant to section 50 of chapter 2, Statutes  
2 of Nevada 2016, 30th Special Session, at page 50.