

SENATE BILL NO. 1—COMMITTEE OF THE WHOLE

JUNE 7, 2023

Referred to Committee of the Whole

SUMMARY—Revises provisions governing economic 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 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; 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; 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:

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

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

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

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

38 **Section 22** of this bill requires the Stadium Authority to negotiate and enter
39 into a development agreement, lease agreement and non-relocation agreement with
40 respect to the Major League Baseball stadium project if the Board of Directors
41 determines that a Major League Baseball team has committed to locate or relocate
42 within the sports and entertainment improvement district. **Section 22** also
43 establishes requirements for the development agreement, lease agreement and non-
44 relocation agreement. **Section 33** of this bill sets forth additional provisions which
45 must be included in the development agreement, lease agreement and non-
46 relocation agreement, including, without limitation, the maximum financial
47 contribution of the Stadium Authority to the development and construction of the
48 Major League Baseball stadium project. **Section 24** of this bill provides for the
49 confidentiality of certain information provided to the Stadium Authority under
50 certain circumstances. **Section 25** of this bill generally exempts the Major League
51 Baseball stadium project from laws requiring competitive bidding or specifying
52 procedures for the procurement of goods or services, and from laws governing
53 public works projects, except that the pertinent construction contracts must comply
54 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.

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

Section 34 of this bill requires the Board of County Commissioners of Clark County to issue general obligation bonds of the County upon the request of the Board of Directors of the Stadium Authority if certain requirements have been met.

Section 34 also requires the proceeds from the issuance of the general obligation bonds to be distributed to the Stadium Authority and used for certain purposes related to the Major League Baseball stadium project.

Sections 29 and 30 of this bill enact provisions governing the sources of revenue used to pay the debt service on bonds issued by the County pursuant to **section 34**. **Section 29**: (1) requires the Board of County Commissioners, in order to pay the principal and interest on bonds issued by the County pursuant to **section 34** and to make certain other payments, to pledge the proceeds of certain taxes, fees and charges imposed by the State and the County; and (2) provides that, with respect to the taxes, fees and charges imposed by the State, such a pledge does not constitute a pledge of the full faith and credit of the State and does not prevent the Legislature from enacting, amending or repealing any law or other legislative measure relating to those taxes, fees or charges. **Section 30** of this bill requires, under certain circumstances, the State Treasurer to provide a credit enhancement on bonds issued to finance the construction of the Major League Baseball stadium project. **Section 41** of this bill makes an appropriation of \$14,000,000 to the Nevada State Infrastructure Bank Fund for this credit enhancement, effective upon the passage and approval of this bill.

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

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

Section 23 of this bill requires, as part of the development and operation of the Major League Baseball stadium project, the development of a community benefits agreement and the creation of a baseball stadium community oversight committee to oversee the implementation and administration of the community benefits agreement.

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

Sections 36-37.5 of this bill revise the membership of the Board of Directors of the Stadium Authority.

Existing law authorizes a person who intends to locate or expand a business in this State to apply to the Office of Economic Development for a partial abatement of certain taxes. The Office is required to approve an application for such a partial



110 abatement if the Office makes certain determinations. (NRS 360.750) **Section 39** of
 111 this bill revises the determinations the Office must make to approve an application
 112 for such a partial abatement to require that a business provide certain paid family
 113 and medical leave to employees of the business. **Section 39** requires a business that
 114 will have at least 50 full-time employees on the payroll of the business by the
 115 eighth calendar quarter following the calendar quarter in which the abatement
 116 becomes effective to, by the earlier of the eighth calendar quarter following the
 117 calendar quarter in which the abatement becomes effective or the date on which the
 118 business has at least 50 employees on the payroll of the business: (1) have a policy
 119 for paid family and medical leave; and (2) agree that all employees who have been
 120 employed by the business for at least 1 year will be eligible for at least 12 weeks of
 121 paid family and medical leave at a rate of at least 55 percent of the regular wage of
 122 the employee. Further, the business must agree in writing that the business will not
 123 take certain actions in relation to an employee's use of such paid family and
 124 medical leave. **Section 39** also provides that if a business has a policy for paid
 125 family and medical leave for employees on the payroll of the business outside of
 126 this State that meets or exceeds the requirements for a policy of paid family and
 127 medical leave set forth in **section 39** and the business agrees in writing that its
 128 employees on the payroll in this State are eligible for paid family and medical leave
 129 under the policy, the Office must determine that the business's policy meets the
 130 necessary requirements for obtaining the partial abatement.

131 Existing law requires that every contract to which a public body is a party that
 132 requires the employment of certain workers to perform the public work must
 133 require that such workers be paid at least the wages prevailing for the type of work
 134 that the worker performs in the region in which the public work is performed. (NRS
 135 338.020) Existing law exempts from the requirements to pay the prevailing wage
 136 any work, construction, alteration, repair or other employment performed,
 137 undertaken or carried out, by or for any railroad company or any person operating
 138 the same, regardless of whether a public body is party to the contract. (NRS
 139 338.080) **Section 38** of this bill removes this exemption, and as a result, any such
 140 activity or employment may be subject to the prevailing wage requirements.

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

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
 2 as the 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
 5 economically significant tourism market within this State, the
 6 tourism industry within the Las Vegas area is critically important to
 7 the economy of that local area and this State, and the continued
 8 growth and success of the tourism industry within the Las Vegas
 9 area is particularly vital to the general welfare and prosperity of that
 10 local area and this State.



1 (b) A significant part of the continued growth and success of the
2 tourism industry within the Las Vegas area depends upon the unique
3 attractiveness, excitement, atmosphere and vitality of the Las Vegas
4 Strip and the development of new, innovative and diversified
5 facilities, venues and forms of entertainment within the Las Vegas
6 area to ensure that the area may:

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

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

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

17 (c) It is in the public interest and beneficial to the public welfare
18 to diversify, enhance and grow the largest tourism market in this
19 State through the development of large-scale and one-of-a-kind
20 convention, entertainment and sports venues and facilities within the
21 Las Vegas area, including the Las Vegas Strip, by constructing and
22 operating a state-of-the-art stadium capable of attracting
23 professional sports franchises, such as teams from Major League
24 Baseball, hosting national sporting events, such as the World Series
25 and World Baseball Classic, playoff, tournament and championship
26 games, and holding other large-scale entertainment and sports
27 events, such as concerts, festivals, motor sports, prizefighting and
28 rodeos.

29 (d) Because the Las Vegas area, including the Las Vegas Strip,
30 is the largest tourism market in this State and because the Las Vegas
31 area, including the Las Vegas Strip, is world famous, unique and
32 incomparably distinctive, the Las Vegas area is the only area in this
33 State that:

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

37 (2) Has all the necessary local and special attributes,
38 conditions and resources that are essential to support such large-
39 scale and one-of-a-kind entertainment and sports venues and
40 facilities, including, without limitation, the necessary economic
41 conditions, capital investment, and infrastructure that could support
42 the development and operation of such venues and facilities, support
43 industries and businesses, workforce, population and visitors.

44 (e) The Clark County Stadium Authority is positioned to play a
45 significant role in the continued growth and success of the tourism



1 industry within the Las Vegas area by facilitating the development
2 and operation of such new, innovative and diversified facilities,
3 venues and forms of entertainment within the Las Vegas area.

4 2. The Legislature hereby declares that:

5 (a) Because the Las Vegas area is the only area in this State that
6 is appropriate and suitable for the development of such large-scale
7 and one-of-a-kind entertainment and sports venues and facilities and
8 has all the necessary local and special attributes, conditions and
9 resources that are essential to support such venues and facilities, it is
10 necessary to enact a law of local and special application to promote,
11 develop and secure the advantages of the local and special
12 characteristics and circumstances within the Las Vegas area, which
13 are found nowhere else within this State, and to benefit the residents
14 of that local and special area.

15 (b) Therefore, given that a law of local and special application is
16 necessary to promote, develop and secure the advantages of the
17 local and special characteristics and circumstances within the Las
18 Vegas area, which are found nowhere else within this State, and
19 given that such a law is necessary to benefit the residents of that
20 local and special area, a general law cannot be made applicable to
21 the purposes, objects, powers, rights, privileges, immunities,
22 liabilities, duties and disabilities set forth in this act.

23 **Sec. 3.** Except as otherwise provided in this act or unless the
24 context otherwise requires, the terms used or referred to in this act
25 have the meanings ascribed to them in the Local Government
26 Securities Law, but the definitions set forth in sections 4 to 17,
27 inclusive, of this act, unless the context otherwise requires, govern
28 the construction of this act.

29 **Sec. 4.** "Baseball Stadium Events Company" means a person
30 whose business is organized under the laws of this State for the
31 purpose of leasing the Major League Baseball stadium project from
32 the Stadium Authority and whose business is owned by:

- 33 1. The Major League Baseball team or its affiliate;
- 34 2. A developer partner or its affiliate; or
- 35 3. The Major League Baseball team or its affiliate and a
36 developer partner or an affiliate of a developer partner.

37 **Sec. 5.** "Board of County Commissioners" means the Board of
38 County Commissioners of Clark County.

39 **Sec. 6.** "Board of Directors" means the Board of Directors of
40 the Stadium Authority appointed pursuant to subsection 1 of section
41 22 of the Southern Nevada Tourism Improvements Act, as amended
42 by section 36 of this act.

43 **Sec. 7.** "Bonds" means one or more series of:

- 44 1. General obligation bonds or other securities that are
45 additionally secured by pledged revenues to the extent authorized by



1 the provisions of this act and issued by the County pursuant to
2 subsection 2 of section 34 of this act and the Local Government
3 Securities Law; and

4 2. General obligation bonds or other securities that are
5 additionally secured by pledged revenues to the extent authorized by
6 the provisions of this act and issued by the County to refund all or a
7 portion of any outstanding bonds or other securities issued pursuant
8 to subsection 2 of section 34 of this act and the Local Government
9 Securities Law.

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

14 **Sec. 8.5.** (Deleted by amendment.)

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

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

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

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

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

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

43 **Sec. 15.** (Deleted by amendment.)

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



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

4 **Sec. 18.** In addition to the powers and authority vested in the
5 Stadium Authority pursuant to the Southern Nevada Tourism
6 Improvements Act, the Stadium Authority is hereby authorized and
7 empowered to undertake the development of the Major League
8 Baseball stadium project pursuant to the terms of this act.

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

12 **Sec. 20.** (Deleted by amendment.)

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

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

18 2. Require and receive such audits and other measurements of
19 the performance of a developer partner or the Baseball Stadium
20 Events Company as it deems necessary to ensure that the operation
21 of the Major League Baseball stadium project complies with the
22 provisions of this act, except that the Stadium Authority may not
23 require an audit of the general business of the Major League
24 Baseball team or any developer partner.

25 3. Consider and approve or disapprove:

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

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

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

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

41 (a) Within 12 months after the effective date of this section or, if
42 the Board determines that an extension of this period is necessary or
43 desirable, within 18 months after that effective date, finds that
44 Major League Baseball has authorized the Major League Baseball



1 team to locate or relocate within the sports and entertainment
2 improvement district;

3 (b) Within 12 months after the effective date of this section or, if
4 the Board determines that an extension of this period is necessary or
5 desirable, within 18 months after that effective date, finds that the
6 Major League Baseball team has committed to locate or relocate
7 within the sports and entertainment improvement district;

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

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

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

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

18 (4) Provided to the Board adequate financial security for the
19 performance of the financial obligations of a developer partner for
20 the development and construction of the Major League Baseball
21 stadium project; and

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

25 2. A development agreement for the Major League Baseball
26 stadium project entered into by the Stadium Authority with a
27 developer partner selected by the Board of Directors pursuant to
28 paragraph (c) of subsection 1 must require the location, design, fit
29 and finish of the Major League Baseball stadium project to be
30 consistent with first-class, premier Major League Baseball facilities
31 currently in operation or approved for construction by Major League
32 Baseball and:

33 (a) Identify the site of the project, the general location of which
34 must be in the County at the southeast corner of Las Vegas
35 Boulevard and Tropicana Avenue;

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

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

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



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

4 (f) State that any and all development and construction cost
5 overruns for the development and construction of the project must
6 be the sole responsibility of the developer partner, except that any
7 cost overrun must not be the responsibility of the developer partner
8 if the cost overrun is caused by a change in development or
9 construction mandated by the Stadium Authority after the execution
10 of the development agreement, other than a change in development
11 or construction after the execution of the development agreement
12 that is required to comply with a building code, including, without
13 limitation, a change relating to building safety;

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

16 (h) Provide for an adequate contribution by the developer
17 partner for the construction or improvement of any infrastructure,
18 including, without limitation, infrastructure relating to
19 transportation, parking, pedestrian traffic, public safety, utilities and
20 safe and efficient airport operations, off the site of the project that is
21 determined to be necessary for the project by the Department of
22 Transportation, the County or any municipality in which the project
23 is located and that is specified in the regional infrastructure and
24 service evaluation required for a high impact project before a special
25 use permit is issued for the project;

26 (i) Require that the developer partner ensure that no action or
27 inaction by the developer partner, or any person hired or retained by
28 the developer partner to act on behalf of the developer partner, in the
29 development or construction of the project results in a mechanic's
30 lien or judgment lien against the project that is not cured by the
31 developer partner within a customary amount of time using
32 commercially reasonable efforts, which must be determined in
33 accordance with the laws of this State and must be such time and
34 efforts as are approved by the Board of Directors;

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

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

40 3. A lease agreement entered into by the Stadium Authority
41 with the Baseball Stadium Events Company described in paragraph
42 (d) of subsection 1 must set forth the requirements and
43 responsibilities of the Baseball Stadium Events Company with
44 respect to the operation of the Major League Baseball stadium
45 project and must:



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

4 (b) Grant the Baseball Stadium Events Company full operational
5 control of the project;

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

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

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

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

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

25 (h) Require an annual audit of the Baseball Stadium Events
26 Company by an independent certified public accountant in this State
27 who does not provide any similar or related services to a developer
28 partner or the Major League Baseball team, or any affiliate,
29 subsidiary, principal or related party of a developer partner or the
30 Major League Baseball team, and who is selected by the mutual
31 agreement of the Stadium Authority and the Baseball Stadium
32 Events Company;

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

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

39 (k) State that a person owning a controlling ownership interest
40 in the Baseball Stadium Events Company may sell or otherwise
41 transfer the person's ownership interest to a related or unrelated
42 third party only upon the approval of the Stadium Authority and that
43 the Stadium Authority must not unreasonably withhold such
44 approval;



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

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

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

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

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

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

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

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

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

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

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

32 (d) Require the Baseball Stadium Events Company to provide
33 evidence satisfactory to the Stadium Authority of the ability to
34 satisfy the terms of the non-relocation agreement in the event the
35 Major League Baseball team relocates in violation of the agreement.

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

41 **Sec. 23.** 1. The developer partner and the Baseball Stadium
42 Events Company shall develop a community benefits agreement to
43 ensure the greatest possible participation by all segments of the local
44 community in the economic opportunities available in connection
45 with the design, construction and operation of the Major League



1 Baseball stadium project developed by the developer partner and
2 operated by the Baseball Stadium Events Company. The community
3 benefits agreement must be approved by the Board of Directors. The
4 community benefits agreement must be reviewed and updated not
5 less than once every 5 years and each such update must be approved
6 by the Board of Directors.

7 2. The community benefits agreement must include, without
8 limitation, provisions that:

9 (a) Establish requirements designed to ensure diversity among
10 the workforce, subcontractors and vendors used to construct and
11 operate the Major League Baseball stadium project;

12 (b) Require the payment of a living wage to employees of the
13 Major League Baseball stadium project;

14 (c) Establish requirements for community engagement by the
15 Baseball Stadium Events Company and the Major League Baseball
16 team, including, without limitation:

17 (1) Participation by players of the Major League Baseball
18 team in the community, including, without limitation, in education
19 programs;

20 (2) The donation of tickets; and

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

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

25 (e) Require the developer partner and the Baseball Stadium
26 Events Company to provide:

27 (1) Educational programming in the State, including, without
28 limitation, by working in partnership with local colleges and
29 universities to provide programs of career development for the
30 sports industry; and

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

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

36 (1) During the period beginning with the calendar year in
37 which the County issues bonds and ending in the calendar year
38 following the calendar year in which a certificate of occupancy or
39 other governmental authorization in order to operate the Major
40 League Baseball stadium project is issued, \$500,000 per calendar
41 year.

42 (2) Beginning with the immediately succeeding calendar year
43 after the end of the period set forth in subparagraph (1), an amount
44 per calendar year that is the greater of \$2,000,000 or 1 percent of



1 Major League Baseball team ticket revenue generated by the Major
2 League Baseball stadium project for the calendar year.

3 3. A baseball stadium community oversight committee must be
4 created to oversee the implementation and administration of the
5 community benefits agreement developed pursuant to subsection 1.
6 The baseball stadium community oversight committee is hereby
7 authorized to enforce the provisions of the community benefits
8 agreement which it was created to oversee.

9 4. The baseball stadium community oversight committee must
10 consist of seven members to be appointed as follows:

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

13 (b) One member appointed by the Governor;

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

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

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

19 ↪ In appointing members to the baseball stadium community
20 oversight committee, the appointing authority shall consider
21 whether the members appointed to the committee reflect the
22 diversity of this State, including, without limitation, the age, gender,
23 gender identity or expression, sexual orientation, ethnic and
24 geographic diversity of this State.

25 5. A person must not be appointed to the baseball stadium
26 community oversight committee if he or she is:

27 (a) An elected official;

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

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

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

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

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

44 (a) Governor;



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

3 (c) County manager of the County;

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

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

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

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

11 (b) An evaluation of the compliance of the developer partner
12 and the Baseball Stadium Events Company with the terms of the
13 community benefits agreement identified pursuant to paragraph (a);
14 and

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

17 9. The Board of Directors shall appoint a community benefits
18 director to advise the baseball stadium community oversight
19 committee and monitor the compliance of the developer partner and
20 the Baseball Stadium Events Company with the terms of the
21 community benefits agreement. A person must not be appointed as
22 the community benefits director:

23 (a) Unless the person resided in the County for at least 5 years
24 immediately preceding the date of his or her appointment.

25 (b) If person is an employee of the Major League Baseball team
26 or an affiliate or related entity of the Major League Baseball team or
27 an employee of the Major League Baseball stadium project or an
28 affiliate or related entity of the Major League Baseball stadium
29 project.

30 (c) If the person directly provides good or services to a Major
31 League Baseball team or the Major League Baseball stadium project
32 or is an employee of a business that directly provides goods or
33 services to a Major League Baseball team or the Major League
34 Baseball stadium project.

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



1 (a) A response to the determination of noncompliance by the
2 baseball stadium community oversight committee which includes,
3 without limitation, any reasons that the developer partner or the
4 Baseball Stadium Events Company has not complied with the terms
5 of the community benefits agreement;

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

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

13 11. If the baseball stadium community oversight committee
14 determines that the response submitted by the developer partner and
15 the Baseball Stadium Events Company pursuant to subsection 10 is
16 insufficient or the baseball stadium community oversight committee
17 determines that the developer partner and the Baseball Stadium
18 Events Company are not taking the actions set forth pursuant to
19 paragraph (b) of subsection 10 in a timely manner, the baseball
20 stadium community oversight committee shall notify the Board of
21 Directors of its findings and may request that the Board of Directors
22 initiate legal proceedings to enforce the terms of the community
23 benefits agreement.

24 **Sec. 24.** 1. Except as otherwise provided in subsection 3 and
25 NRS 239.0115, the Stadium Authority shall keep confidential any
26 record or other document provided to the Stadium Authority by a
27 developer partner, the Major League Baseball team or the Baseball
28 Stadium Events Company, which is in the possession of the Stadium
29 Authority, if the person providing the information:

30 (a) Submits a request in writing that the record or other
31 document be kept confidential by the Stadium Authority; and

32 (b) Demonstrates to the satisfaction of the Stadium Authority
33 that the record or other document contains proprietary or
34 confidential information.

35 2. If the Stadium Authority determines that a record or other
36 document contains proprietary or confidential information, the Chair
37 of the Board of Directors shall attach to the file containing the
38 record or document:

39 (a) A certificate signed by him or her stating that a request for
40 confidentiality was made by the requesting entity and the date of the
41 request;

42 (b) A copy of the written request submitted by the requesting
43 entity;

44 (c) The documentation to support the request submitted by the
45 requesting entity; and



1 (d) A copy of the decision of the Stadium Authority determining
2 that the record or other document contains proprietary or
3 confidential information.

4 3. Records and documents that are confidential pursuant to this
5 section:

6 (a) Are proprietary or confidential information of the requesting
7 entity;

8 (b) Are not a public record; and

9 (c) Must not be disclosed to any person who is not an officer or
10 employee of the Stadium Authority unless the requesting entity
11 consents to the disclosure.

12 4. As used in this section, "proprietary or confidential
13 information" has the meaning ascribed to it in NRS 360.247.

14 **Sec. 25.** 1. Except as otherwise provided in sections 18 to
15 35, inclusive, of this act and notwithstanding any other provision of
16 law to the contrary:

17 (a) Any contract, lease, sublease, lease-purchase agreement,
18 management agreement or other agreement entered into pursuant to
19 sections 18 to 35, inclusive, of this act by the Stadium Authority, a
20 developer partner or any related entity relating to the Major League
21 Baseball stadium project financed in whole or in part pursuant to
22 sections 18 to 35, inclusive, of this act, and any contract, lease,
23 sublease, lease-purchase agreement, management agreement or
24 other agreement that provides for the design, entitlement,
25 acquisition, construction, improvement, repair, demolition,
26 reconstruction, equipment, financing, promotion, leasing,
27 subleasing, management, operation or maintenance, or any
28 combination thereof, of the Major League Baseball stadium project
29 or any portion thereof, or the provision of materials or services for
30 the project are exempt from any law:

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

34 (2) Specifying procedures for the procurement of goods or
35 services; or

36 (3) Limiting the term of any agreement of a type described in
37 this paragraph.

38 (b) The provisions of chapter 341 of NRS do not apply to the
39 Major League Baseball stadium project financed in whole or in part
40 pursuant to sections 18 to 35, inclusive, of this act or to any
41 agreement of a type described in paragraph (a).

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



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

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

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

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

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

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

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

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

43 **Sec. 26.** 1. In addition to any other requirements set forth in
44 sections 18 to 35, inclusive, of this act, and except as otherwise
45 provided in subsection 8, a development agreement entered into



1 pursuant to section 22 of this act, a lease agreement entered into
2 pursuant to that section, a combined development agreement and
3 lease agreement entered into pursuant to that section and any other
4 agreement of any kind entered into by the Stadium Authority with a
5 developer partner, must include provisions which require that any
6 contract or other agreement entered into by a prime contractor
7 selected by the Stadium Authority or a developer partner for the
8 construction of the Major League Baseball stadium project must
9 include a provision requiring that at least 15 percent of the Major
10 League Baseball stadium project must be subcontracted to small
11 local businesses.

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

14 (a) The business is financially and operationally independent
15 from any other business;

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

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

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

22 (e) The annual revenues of the business for each of the
23 immediately preceding 3 fiscal years has not exceeded:

24 (1) For public works projects, \$20,000,000;

25 (2) For any other construction projects, \$10,000,000;

26 (3) For any goods, materials, equipment and general services
27 contracts, \$10,000,000;

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

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

31 3. A contractor that subcontracts work to a small local business
32 pursuant to a contract or other agreement described in subsection 1
33 shall allow the small local business to be covered by any bond or
34 insurance of the contractor and may require the subcontractor to pay
35 a proportionate share of the cost for such coverage by the bond or
36 insurance.

37 4. A small local business to which work is subcontracted by a
38 contractor pursuant to a contract or other agreement described in
39 subsection 1 must ensure that its employees are hired in a manner
40 that does not discriminate against any person on any basis
41 prohibited by law. Such a contractor that subcontracts such work
42 shall not impose any requirements on the small local business
43 relating to the employees selected by the small local business to
44 perform the subcontracted work.



1 5. A contractor that subcontracts work to a small local business
2 pursuant to a contract or agreement described in subsection 1 shall
3 provide a mentorship program to assist the small local business to
4 develop the skills necessary to carry out the work that is
5 subcontracted.

6 6. A prime contractor and each contractor that subcontracts
7 work to a small local business pursuant to a contract or other
8 agreement described in subsection 1 shall submit information to the
9 Stadium Authority verifying that the contractor has complied with
10 the provisions of this section, and shall maintain all records,
11 including, without limitation, any information required by the
12 Stadium Authority, to ensure compliance with this section for not
13 less than 5 years after the expiration of the subcontract. Such
14 records must be made available for inspection to the Stadium
15 Authority upon request.

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

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

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

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

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

43 2. The Stadium Authority may not grant any other person the
44 right to enter into such agreements, but it may in the development
45 agreement entered into pursuant to subsection 1 of section 22 of this



1 act or a combined development and lease agreement entered into
2 pursuant to subsection 4 of section 22 of this act, agree that any
3 agreements regarding personal seat licenses or similar instruments
4 will be made only in consultation with the developer partner or, if
5 applicable, the Baseball Stadium Events Company and the Major
6 League Baseball team. Such personal seat licenses or similar
7 instruments may contain priority purchase rights to ticketed events
8 in the Major League Baseball stadium project, including the home
9 games of the Major League Baseball team.

10 3. Proceeds from the sale of personal seat licenses or similar
11 instruments must be collected by or on behalf of the Stadium
12 Authority for the benefit of the Major League Baseball stadium
13 project and are a payment by purchasers to the owner of the Major
14 League Baseball stadium project for special rights of access to
15 events at the Major League Baseball stadium project.

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

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

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

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

38 (d) May allow for an action for specific performance against the
39 Stadium Authority.

40 **Sec. 28.** 1. The Board of Directors shall notify the Board of
41 County Commissioners if the Board of Directors has:

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



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

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

8 2. Upon receiving the notification pursuant to subsection 1, the
9 Board of County Commissioners shall create a sports and
10 entertainment improvement district for the purpose of assisting in
11 the financing or refinancing of the Major League Baseball stadium
12 project. The sports and entertainment improvement district must:

13 (a) Be located entirely within the County and outside the
14 boundaries of any incorporated city;

15 (b) Include only parcels of land, or portions thereof, on which
16 the Major League Baseball stadium project is or will be located and
17 any surrounding or adjacent properties necessary for the operation
18 of the Major League Baseball stadium project; and

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

22 3. The Board of County Commissioners may from time to time
23 amend or modify the geographic boundaries of the sports and
24 entertainment improvement district by ordinance, but any such
25 amendment or modification must not:

26 (a) Impair any outstanding bonds or any revenues pledged to
27 their payment;

28 (b) Exclude from the sports and entertainment improvement
29 district any parcel of land, or portion thereof, on which the Major
30 League Baseball stadium project is or will be located or any
31 surrounding or adjacent property necessary for the operation of the
32 Major League Baseball stadium project; or

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

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



1 **Sec. 29.** 1. Subject to the provisions of subsection 8, to pay
2 the principal of and interest on bonds issued by the County, whether
3 funded, refunded or otherwise, and incurred by the County to
4 finance or refinance, in whole or in part, the Major League Baseball
5 stadium project, and to pay for other amounts described in
6 subsection 4 of section 32 of this act, the Board of County
7 Commissioners shall pledge the proceeds of:

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

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

15 (2) NRS 374.110, 374.111, 374.190 and 374.191 with regard
16 to tangible personal property sold at retail, or stored, used or
17 otherwise consumed, in the sports and entertainment improvement
18 district during a fiscal year.

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

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

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

28 (6) NRS 363C.200 with regard to gross revenues generated
29 within the sports and entertainment improvement district during a
30 fiscal year.

31 (7) NRS 368A.200 with regard to admission to any facility
32 where live entertainment is provided within the sports and
33 entertainment improvement district during a fiscal year.

34 (8) NRS 369.330 with regard to any liquor purchased or
35 otherwise consumed within the sports and entertainment
36 improvement district during a fiscal year.

37 (9) NRS 372B.140 with regard to fares charged for
38 transportation services for which the point of origin or the
39 destination is in the sports and entertainment improvement district.

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

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



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

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

8 (2) The Clark County Crime Prevention Act of 2016 with
9 regard to tangible personal property sold at retail, or stored, used or
10 otherwise consumed, in the sports and entertainment improvement
11 district during a fiscal year.

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

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

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

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

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

27 (c) With the approval of the Stadium Authority and the County,
28 any other taxes, fees and charges which are imposed by the County
29 at the time the sports and entertainment improvement district is
30 created or which are later imposed by the County during the term of
31 the development agreement, lease agreement or non-relocation
32 agreement entered into pursuant to section 22 of this act, but
33 excluding any rate levied by a governmental entity other than the
34 County and also excluding:

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

38 (2) Any tax, fee or charge that is irrevocably pledged to the
39 repayment of a bond issued before the effective date of this section
40 and is not otherwise available to satisfy obligations of the County
41 pursuant to this section following the release of such tax, fee or
42 charge from such prior pledge;

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



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

3 2. Subject to the provisions of subsection 8, the provisions of
4 this act must not be applied to modify, directly or indirectly, any
5 taxes levied or revenues pledged in such a manner as to impair
6 adversely any outstanding obligations of any local government or
7 the State, including, without limitation, bonds, notes, medium-term
8 financing, letters of credit and any other financial obligation, until
9 all such obligations have been discharged in full or provision for
10 their payment and redemption has been fully made.

11 3. Subject to the provisions of subsection 8, the Department of
12 Taxation and the Division of Insurance of the Department of
13 Business and Industry may each adopt regulations regarding
14 procedures for the identification and segmentation with respect to
15 the sports and entertainment improvement district of the taxes, fees
16 and charges described in subsection 1 which the Department of
17 Taxation or the Division of Insurance is responsible for
18 administering.

19 4. Subject to the provisions of subsection 8, any state agency,
20 local government or other public body to which the taxes, fees and
21 charges described in subsection 1 are paid shall provide
22 commercially reasonable procedures by which such taxes, fees and
23 charges paid by any business or other person operating in the sports
24 and entertainment improvement district are to be identified and
25 segmented such that they can be directed to the baseball stadium tax
26 account and allocated in a manner consistent with subsection 1 of
27 section 32 of this act. All such businesses or other persons operating
28 in the sports and entertainment improvement district shall be
29 obligated to follow the established commercially reasonable
30 procedures.

31 5. Subject to the provisions of subsection 8, for the purposes of
32 the taxes, fees and charges described in subsection 1, the Major
33 League Baseball team shall be considered an employer within the
34 sports and entertainment improvement district and any tax, fee or
35 charge imposed upon or passed-through to the Major League
36 Baseball team, the Major League Baseball stadium project or any
37 affiliated or unaffiliated business operating within the sports and
38 entertainment improvement district shall be deemed to occur within
39 the sports and entertainment improvement district and therefore
40 inure to the benefit of the sports and entertainment improvement
41 district.

42 6. Subject to the provisions of subsection 8, the pledge of all or
43 a portion of the taxes, fees and charges described in subsection 1
44 shall be deemed "pledged revenues" as that term is defined in NRS
45 350.550 and as that term is used in NRS 350.580.



1 7. Subject to the provisions of subsection 8, after the adoption
2 of an ordinance creating a sports and entertainment improvement
3 district pursuant to section 28 of this act, the Board of County
4 Commissioners, the Department of Taxation and the Division of
5 Insurance of the Department of Business and Industry shall enter
6 into an agreement establishing the procedures, including any
7 deadlines, for the distribution to the County of any money pledged
8 pursuant to this section. Such distributions:

9 (a) Must be made not less frequently than once each calendar
10 month; and

11 (b) Must:

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

15 (I) The end of the fiscal year in which the 30th
16 anniversary of the County's issuance of any bonds occurs;

17 (II) The date on which any bonds are fully repaid; or

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

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

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

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

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

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

40 (a) The State Treasurer shall provide a credit enhancement of
41 not less than 0.5 times the anticipated average annual debt service
42 for each fiscal year of the term of bonds issued to finance the
43 construction of the Major League Baseball stadium project from
44 funds appropriated for the initial deposit or other funds available for
45 that purpose.



1 (b) The credit enhancement may take the form of any insurance,
2 letter of credit or other financial instrument or structure, as
3 reasonably determined by the State Treasurer, including, without
4 limitation, the form of other financial assistance from the Nevada
5 State Infrastructure Bank to the extent authorized by NRS
6 408.55061, except that the form of the credit enhancement utilized
7 shall be subject to approval by the Board of Directors and the chief
8 financial officer of the County, neither of whom shall unreasonably
9 withhold their approval of the form of credit enhancement proposed
10 by the State Treasurer.

11 2. Subject to the provisions of subsections 7 and 10, the term of
12 any credit enhancement provided pursuant to subsection 1 must be
13 for a period equal to that of the term of any bonds issued to finance
14 the construction of the Major League Baseball stadium project,
15 including any refunding of those bonds.

16 3. Subject to the provisions of subsections 7 and 10, to the
17 extent the debt service coverage ratio on any bonds issued to finance
18 the construction of the Major League Baseball stadium project:

19 (a) Exceeds 3.0 times the anticipated annual debt service for any
20 year of the term of such bonds, the State Treasurer may submit a
21 written request to the Board of Directors and the chief financial
22 officer of the County to cease the provision of the credit
23 enhancement provided pursuant to subsection 1 by 50 percent.

24 (b) Exceeds 4.0 times the anticipated annual debt service for any
25 year of the term of such bonds, the State Treasurer may submit a
26 written request to the Board of Directors and the chief financial
27 officer of the County to cease the provision of the credit
28 enhancement provided pursuant to subsection 1.

29 (c) Falls below 2.0 times the anticipated annual debt service for
30 any year of the term of such bonds, the State Treasurer shall
31 reinstate the credit enhancement provided pursuant to subsection 1,

32 using one or more of the sources of funding specified in paragraph
33 (b) of subsection 5, in an amount not less than 50 percent of the debt
34 service due on the bonds in each of the next two successive fiscal
35 years. Such reinstatement of the credit enhancement shall not
36 prohibit the State Treasurer from subsequently making a written
37 request to the Stadium Authority and chief financial officer of the
38 County for a reduction or cessation of the credit enhancement
39 pursuant to paragraph (a) or (b), as applicable.

40 ➤ If the State Treasurer submits a written request for approval
41 pursuant to any provision of this subsection, such approval shall not
42 be unreasonably withheld by either the Board of Directors or the
43 chief financial officer of the County.

44 4. Subject to the provisions of subsections 7 and 10, the terms
45 of any credit enhancement provided pursuant to subsection 1 must



1 be set forth in an agreement entered into by the Stadium Authority,
2 the County and the State relating to the financing of the Major
3 League Baseball stadium project. Such an agreement must contain
4 notice and administrative terms with respect to the credit
5 enhancement as agreed to by the Stadium Authority, the County and
6 the State.

7 5. Subject to the provisions of subsections 7 and 10, any credit
8 enhancement provided pursuant to subsection 1 may be pledged as
9 additional security for the bonds and must provide that:

10 (a) The State Treasurer shall deposit into a designated fund for
11 the credit enhancement an amount of money sufficient to carry out
12 the provisions of this section, with the minimum amount being
13 equal to 50 percent of the debt service due on the bonds in each of
14 the next two successive fiscal years; and

15 (b) If the amount on deposit in the designated fund for the credit
16 enhancement is drawn upon to pay debt service on the bonds, or if
17 such amount is less than the minimum amount described in
18 paragraph (a), the State Treasurer shall gather, transfer and deposit,
19 as applicable, unencumbered money not already committed for
20 expenditure, in an amount sufficient to replenish the designated fund
21 for the credit enhancement to the minimum amount described in
22 paragraph (a), from one or more of the following sources in the
23 following order of priority:

24 (1) The amount of any appropriations made by law to
25 replenish, in whole or in part, the designated fund for the credit
26 enhancement.

27 (2) Legally available funds in the Nevada State Infrastructure
28 Bank Fund created by NRS 408.55073, including, without
29 limitation, from the proceeds of bonds, notes or other obligations
30 and appropriations made to the Nevada State Infrastructure Bank.

31 (3) Interest earned on amounts on deposit in the designated
32 fund for the credit enhancement.

33 (4) Funds on deposit in the Consolidated Bond Interest and
34 Redemption Fund pursuant to NRS 349.100.

35 (5) Funds on deposit in the Account to Stabilize the
36 Operation of the State Government in the State General Fund
37 pursuant to NRS 353.288. The provisions of subsections 5, 6 and 7
38 of NRS 353.288 do not apply to an allocation from the Account to
39 Stabilize the Operation of the State Government pursuant to this
40 subparagraph.

41 (6) The unreserved fund balance in the State General Fund.

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



1 7. Subject to the provisions of this subsection and subsection
2 10, to the extent that the proceeds of the taxes, fees and charges
3 pledged pursuant to section 29 of this act are insufficient to make
4 the scheduled payment on debt service on bonds, money held in the
5 designated fund for the credit enhancement pursuant to subsection 5
6 may be drawn upon and transferred to the County Treasurer to
7 enable the County Treasurer to make the scheduled payment. To
8 draw upon and transfer any amount of money held in the designated
9 fund for the credit enhancement pursuant to subsection 5 to enable
10 the County Treasurer to make a scheduled payment on debt service
11 on bonds, the following procedure must be followed:

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

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

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

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

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

28 (1) Consider the request; and

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

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

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

44 (a) Any draw upon the designated fund for the credit
45 enhancement pursuant to this section shall be deemed a loan from



1 the designated fund for the credit enhancement to the County, and
2 any such loan shall be deemed a special obligation of the County
3 payable solely from money deposited in the baseball stadium tax
4 account and available to reimburse the State pursuant to paragraph
5 (d) of subsection 4 of section 32 of this act.

6 (b) Any failure to make payments of any amounts due under the
7 special obligation of the County because of any insufficiency in the
8 amount of money in the baseball stadium tax account that is
9 available to reimburse the State pursuant to paragraph (d) of
10 subsection 4 of section 32 of this act in order to make those
11 payments shall be deemed not to constitute a default on the special
12 obligation of the County.

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

21 9. Subject to the provisions of subsections 7 and 10, any
22 money gathered, transferred and deposited by the State Treasurer
23 into the designated fund for the credit enhancement pursuant to any
24 provision of this section must be used solely for the purposes set
25 forth in this section and is hereby authorized for expenditure as a
26 continuing appropriation solely for the purposes set forth in this
27 section.

28 10. Notwithstanding any other provisions of this act, with
29 respect to any credit enhancement provided pursuant to subsection
30 1, the provisions of this section do not, under any circumstances,
31 create, cause or constitute for the State:

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

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

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



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

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

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

11 (d) Any combination of the fees and taxes described in
12 paragraphs (a), (b) and (c).

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

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

16 (b) The Board of County Commissioners must have issued
17 bonds to fund construction of the project; and

18 (c) The developer partner must, on behalf of the project, submit
19 an application to the Stadium Authority demonstrating that the
20 requirements set forth in paragraphs (a) and (b) have been satisfied.

21 3. If the Stadium Authority receives an application pursuant to
22 subsection 2, the Stadium Authority shall approve such application
23 if the Stadium Authority finds that the project is a qualified project
24 and the requirements set forth in subsection 2 are otherwise
25 satisfied. The Stadium Authority shall issue a decision on the
26 application not later than 30 days after the Stadium Authority's
27 receipt of such application that the Stadium Authority deems
28 complete.

29 4. If the Stadium Authority approves an application for a
30 certificate of eligibility for transferable tax credits submitted
31 pursuant to subsection 2, the Stadium Authority shall immediately
32 forward a copy of the certificate of eligibility which identifies the
33 estimated amount of the tax credits available pursuant to this section
34 to:

35 (a) The developer partner;

36 (b) The Department of Taxation; and

37 (c) The Nevada Gaming Control Board.

38 5. A qualified project may be approved for a certificate of
39 eligibility for transferable tax credits up to an aggregate maximum
40 amount equal to the difference between \$380,000,000 and the
41 amount of the bonds issued by the County, subject to the aggregate
42 maximum limit on transferable tax credits set forth in paragraph (b)
43 of subsection 8.

44 6. For the purpose of computing the amount of transferable tax
45 credits for which a qualified project is eligible pursuant to



1 subsection 5, and subject to paragraph (f) of subsection 8, a
2 qualified project shall be entitled to transferable tax credits in an
3 amount equal to 20 percent of the total amount of transferable tax
4 credits approved pursuant to subsection 5 per milestone upon the
5 achievement of each of the milestones listed below:

6 (a) The Board of County Commissioner must have issued bonds
7 to fund construction of the qualified project;

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

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

16 (d) A certificate of occupancy or other governmental
17 authorization required in order to operate the qualified project has
18 been obtained within 36 months after the issuance by the Board of
19 County Commissioners of the bonds to fund construction of the
20 qualified project, except that such 36-month period may be
21 extended:

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

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

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

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

3 8. Except as otherwise provided in this section:

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

8 (b) The total amount of transferable tax credits issued pursuant
9 to this section to all qualified projects in this State must not exceed
10 \$180,000,000.

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

19 (d) If and to the extent that the total amount of transferable tax
20 credits approved pursuant to subsection 5 exceeds \$60,000,000, the
21 amount of transferable tax credits in excess of \$60,000,000 will be
22 refunded to the State by the Stadium Authority using money in the
23 baseball stadium tax account pursuant to subsection 4 of section 32
24 of this act.

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

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

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

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

42 **Sec. 32.** 1. After paying any amounts needed to pay any
43 principal, interest or other costs due in connection with any bonds
44 issued to finance or refinance the Major League Baseball stadium
45 project and to establish a reserve fund to secure the payment of such



1 bonds, the County Treasurer shall transfer the amounts pledged
2 pursuant to section 29 of this act to the Stadium Authority. The
3 Stadium Authority shall deposit such proceeds into the baseball
4 stadium tax account created pursuant to section 19 of this act.

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

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

14 (b) To establish a bond reserve fund and other reserves for the
15 payment of the principal of such bonds or of the sinking fund
16 payments with respect to such bonds, the purchase or redemption of
17 such bonds, the payment of interest on such bonds or the payment of
18 any redemption premium required to be paid when the bonds are
19 redeemed before maturity.

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

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

28 (a) The costs are costs described in paragraph (c) of subsection
29 2; or

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

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

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

39 (b) From the proceeds remaining after the payments required by
40 paragraph (a), to supplement the cost of operating and maintaining
41 the Major League Baseball stadium project if the Board of Directors
42 determines such payments are necessary because the Baseball
43 Stadium Events Company has failed to perform or breached the
44 lease agreement entered into pursuant to subsection 1 of section 22



1 of this act or a combined development and lease agreement entered
2 into pursuant to subsection 4 of section 22 of this act.

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

6 (1) Until the start of the fiscal year immediately following
7 the date on which a certificate of occupancy or other governmental
8 authorization required in order to operate the Major League Baseball
9 stadium project is issued or obtained, in an amount equal to such
10 remaining proceeds until the debt service reserve level on the bonds
11 is two times the average annual debt service on such bonds; and

12 (2) After such date, in an amount not to exceed \$5,000,000
13 each fiscal year until the maximum debt service reserve level on the
14 bonds is two times the average annual debt service on such bonds.

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

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

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

29 (g) From the proceeds remaining after the payments required by
30 paragraphs (a) to (f), inclusive, to refund to the State any amount of
31 transferable tax credits made available to a developer partner
32 pursuant to section 31 of this act in excess of \$60,000,000, up to a
33 total aggregate refund of \$120,000,000 and transmit money to the
34 County for deposit in the community housing fund of the County to
35 be used exclusively for the procurement and development of
36 supportive housing and housing that serves low-income households
37 in the following amounts:

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

41 (I) An amount equal to 90 percent of the proceeds
42 remaining after the payments required by paragraphs (a) to (f),
43 inclusive, to refund to the State any amount of transferable tax
44 credits issued pursuant to section 31 of this act in excess of
45 \$60,000,000; and



1 (II) An amount equal to 10 percent of the proceeds
2 remaining after the payments required by paragraphs (a) to (f),
3 inclusive, for transmittal to the County for deposit in the community
4 housing fund of the County to be used exclusively for the
5 procurement and development of supportive housing and housing
6 that serves low-income households, except that the amount of
7 proceeds transmitted pursuant to this sub-subparagraph must not
8 exceed \$5,000,000 per fiscal year, as annually adjusted pursuant to
9 subsection 7.

10 (2) Once \$45,000,000 or more has been refunded to the State
11 for any amount of transferable tax credits issued pursuant to section
12 31 of this act in excess of \$60,000,000:

13 (I) An amount equal to 80 percent of the proceeds
14 remaining after the payments required by paragraphs (a) to (f),
15 inclusive, to refund to the State any amount of transferable tax
16 credits issued pursuant to section 31 of this act in excess of
17 \$60,000,000 until a total aggregate refund of \$120,000,000 has been
18 made; and

19 (II) An amount equal to 20 percent of the proceeds
20 remaining after the payments required by paragraphs (a) to (f),
21 inclusive, for transmittal to the County for deposit in the community
22 housing fund of the County to be used exclusively for the
23 procurement and development of supportive housing and housing
24 that serves low-income households, except that the amount of
25 proceeds transmitted pursuant to this sub-subparagraph must not
26 exceed \$5,000,000 per fiscal year, as annually adjusted pursuant to
27 subsection 7.

28 (h) From the proceeds remaining after the payments required by
29 paragraphs (a) to (g), inclusive, and upon completion of the Major
30 League Baseball stadium project, to make contributions to the
31 County in an amount equal to at least \$5,000,000 per fiscal year, as
32 adjusted annually pursuant to subsection 7 for deposit in the
33 community housing fund of the County to be used exclusively for
34 the procurement and development of supportive housing and
35 housing that serves low-income households.

36 (i) From the proceeds remaining after the payments required by
37 paragraphs (a) to (h), inclusive, to make payments to a fund to
38 provide early debt retirement in an amount determined by the
39 Stadium Authority, a fund to make capital improvements to the
40 Major League Baseball stadium project in an amount determined by
41 the Stadium Authority and, subject to the provisions of subsection
42 10, a fund to pay for any infrastructure the Stadium Authority
43 determines is required on or around the project, except that no
44 payment pursuant to this paragraph may violate any covenant made
45 in connection with the bonds and, if any payment would violate



1 such a covenant, the amount of the payment must be used for such
2 purpose as specified in the ordinance or other instrument under
3 which the bonds were issued.

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

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

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

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

21 (a) The bonds have been fully repaid and retired; and

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

25 7. The monetary amounts specified in paragraphs (a), (f), and
26 (h) of subsection 4 and the monetary amounts required by paragraph
27 (g) of subsection 4 to be transmitted to the County for deposit in the
28 community housing fund of the County to be used exclusively for
29 the procurement and development of supportive housing and
30 housing that serves low-income households must be adjusted for
31 each fiscal year by adding to the amount the product of the amount
32 multiplied by the percentage increase in the consumer price inflation
33 index between the calendar year ending on December 31, 2023, and
34 the calendar year immediately preceding the fiscal year for which
35 the adjustment is made.

36 8. Any debt service reserve fund described in this section to
37 secure the payment of the bonds must be held by the County or a
38 trustee for the bonds. The debt service reserve fund must be funded
39 with cash and investments permitted by the bond ordinance and
40 NRS 355.170. Interest on money in the debt service reserve fund
41 must remain in the fund and be used for the purposes for which the
42 fund was created. In addition to the uses of the debt service reserve
43 fund in paragraph (b) of subsection 2, money in the debt service
44 reserve fund may be:



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

4 (b) When all bonds and any special obligations of the County
5 under section 30 of this act are no longer outstanding, transferred to
6 the baseball stadium capital projects fund created pursuant to section
7 19 of this act, provided that following such a transfer:

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

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

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

18 9. Any allocation of money in the debt service reserve fund
19 pursuant to paragraph (a), (b) or (c) of subsection 8 requires the
20 approval of the Stadium Authority, except that the County may, in
21 its sole discretion, allocate money in the debt service reserve fund to
22 pay scheduled principal and interest payments on the bonds.

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

35 11. As used in this section:

36 (a) "Consumer price inflation index" means the Consumer Price
37 Index for All Urban Consumers, U.S. City Average, West Urban
38 (All Items), as published by the Bureau of Labor Statistics of the
39 United States Department of Labor or, if that index ceases to be
40 published by the United States Department of Labor, the published
41 index that most closely resembles that index, as determined by the
42 Stadium Authority.

43 (b) "Low-income household" means a household, which may
44 include one or more persons, with a median household income of
45 not more than 30 percent of the area median household income,



1 based on the guidelines published by the United States Department
2 of Housing and Urban Development.

3 (c) "Supportive housing" means subsidized housing that reduces
4 barriers to retaining housing that are caused by a person's rental
5 history, criminal history and income through the provision of onsite
6 and offsite supportive services that are designed to assist a person
7 who has:

8 (1) A disabling behavioral or physical health condition; and

9 (2) Experienced:

10 (I) Homelessness or been at imminent risk of
11 homelessness; or

12 (II) Unnecessary institutionalization.

13 (d) "Supportive services" includes, without limitation, social
14 services, community support services, case management services,
15 employment services, health care and behavioral health treatment.

16 **Sec. 33.** 1. In addition to the requirements set forth in section
17 22 of this act, a development agreement, a lease agreement or a
18 combined development agreement and lease agreement entered into
19 pursuant to section 22 of this act and any other agreement of any
20 kind entered into by the Stadium Authority with a developer partner,
21 the Baseball Stadium Events Company or the Major League
22 Baseball team, or any affiliate, subsidiary or entity related to such a
23 person, must provide that:

24 (a) The contribution of the Stadium Authority to the costs of
25 construction of the Major League Baseball stadium project,
26 excluding debt service on the bonds and the proceeds from the sale,
27 transfer or license of personal seat licenses, stadium builder's
28 licenses or other similar instruments pursuant to section 27 of this
29 act and the sale of other assets of the project which must be used to
30 pay the costs of the project and capital improvements thereto and
31 including the transferable tax credits described in section 31 of this
32 act, must not exceed the lesser of:

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

34 (2) The amount of money generated and contributed to the
35 construction fund by the taxes, fees and charges described in section
36 29 of this act before the issuance of the bonds, plus the amount of
37 \$25,000,000 as provided in subsection 3 and the maximum amount
38 that may be raised and contributed to the construction fund from the
39 issuance of the bonds that are secured to the extent authorized by the
40 provisions of this act by the proceeds of the taxes, fees and charges
41 described in section 29 of this act, as reasonably determined by the
42 chief financial officer of the County and the State Treasurer, after
43 payment of issuance costs, including capitalized interest, if
44 applicable, and the cost of funding the debt service reserve fund,



1 plus the amount of transferable tax credits described in section 31 of
2 this act.

3 (b) The total debt undertaken by the Board of County
4 Commissioners at the request of the Stadium Authority must not at
5 any time exceed the amount required to satisfy the amount set forth
6 in paragraph (a), minus:

7 (1) The amount generated by the taxes, fees and charges
8 described in section 29 of this act before the issuance of the bonds;
9 and

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

12 ➤ Any bonds issued to refund the outstanding bonds must not be
13 taken into account in calculating compliance with the debt limit set
14 forth in this paragraph.

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

22 (1) Any leasehold improvements that the Stadium Authority
23 and the Baseball Stadium Events Company or the Major League
24 Baseball team agree are made solely by the Baseball Stadium
25 Events Company or the Major League Baseball team; or

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

28 ➤ If any such leasehold improvements remain in existence at the
29 expiration of the lease, such leasehold improvements must be
30 transferred to the Stadium Authority at the expiration of the lease
31 agreement and, at that time, becomes the sole and exclusive
32 property of the Stadium Authority, unless otherwise provided in an
33 agreement between the Stadium Authority and the Baseball Stadium
34 Events Company or the Major League Baseball team. The ad
35 valorem property tax exemption provided in this paragraph shall be
36 terminated if the Stadium Authority, or any successor governmental
37 entity, ceases to be the owner of the Major League Baseball stadium
38 project.

39 (d) A developer partner and the Major League Baseball team
40 must ensure that any required transfer of land, improvements or
41 property occurs before the issuance of the bonds or simultaneously
42 with the issuance of the bonds, provided that the Major League
43 Baseball team may have the option to repurchase the Major League
44 Baseball stadium project at the end of the lease period, including



1 any extensions, at a cost reasonably determined through a third-
2 party appraisal obtained by the Board of Directors.

3 (e) The land on which the Major League Baseball stadium
4 project is to be located must be dedicated to the Stadium Authority
5 at no cost to the Stadium Authority before the issuance of the bonds
6 or simultaneously with the issuance of the bonds, provided that the
7 Major League Baseball team may have the option to repurchase the
8 Major League Baseball stadium project at the end of the lease
9 period, including any extensions, at a cost reasonably determined
10 through a third-party appraisal obtained by the Board of Directors.

11 2. Except as otherwise provided in this act, the contribution of
12 the Stadium Authority to the cost of the development and
13 construction of the Major League Baseball stadium project must be
14 proportional in terms of amount, contemporaneous in terms of
15 timing and similar in terms of risk profile to the contribution to the
16 cost of the development and construction of the project by the
17 developer partner and:

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

20 (b) Payments after the initial payment described in paragraph (a)
21 will be pro-rata based on the percentage of the total cost of the
22 project described in paragraph (h) of subsection 1 of section 34 of
23 this act to be paid from money derived from the proceeds of the
24 bonds and the taxes, fees and charges described in section 29 of this
25 act, excluding the proceeds of the taxes, fees and charges used to
26 pay principal and interest on the bonds, and the proceeds generated
27 from the transfer of the transferable tax credits described in section
28 31 of this act, compared to the costs to be paid from other sources,
29 as adjusted to reflect that money derived from the proceeds of the
30 bonds and the taxes, fees and charges described in section 29 of this
31 act, excluding the proceeds of the taxes, fees and charges used to
32 pay principal and interest on the bonds, together with the proceeds
33 generated from the transfer of the transferable tax credits described
34 in section 31 of this act, will be used to pay the last \$50,000,000 of
35 the cost of the project.

36 (c) The procedures for making monthly draws for the cost of the
37 project will be delineated in a trust agreement, which will ensure
38 that no money derived from the proceeds of the bonds, the taxes,
39 fees and charges described in section 29 of this act and the proceeds
40 generated from the transfer of the transferable tax credits described
41 in section 31 of this act are expended unless money of the developer
42 partner is simultaneously expended and that no funds of the
43 developer partner are expended unless money derived from the
44 proceeds of the bonds, the taxes, fees and charges described in
45 section 29 of this act and the proceeds generated from the transfer of



1 the transferable tax credits described in section 31 of this act are
2 simultaneously expended, except for the initial payment described in
3 paragraph (a) and the last payment described in paragraph (b).

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

8 (e) The independent engineer described in paragraph (d) will
9 review the project sources and uses of money each month and, if the
10 independent engineer determines that there is a need for additional
11 money for the project because of a cost overrun, no payment may be
12 made from money derived from the proceeds of the bonds or the
13 taxes, fees and charges described in section 29 of this act until the
14 cost overrun is paid from a source or combination of sources
15 described in subparagraphs (1), (2) and (3) of paragraph (f) of
16 subsection 1 of section 34 of this act.

17 3. Any development agreement entered into between the
18 developer partner and the County or any municipality in which the
19 project is located, including, without limitation, any agreement
20 required to be entered into with a local government pursuant to
21 paragraph (h) of subsection 2 of section 22 of this act, shall provide
22 that the County or any other municipality in which the project is
23 located shall provide a credit in an amount not less than \$25,000,000
24 for any costs, expenses or charges imposed upon, assessed to or
25 otherwise required to be incurred by the developer partner as part of
26 such agreement.

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

30 (a) The Stadium Authority has:

31 (1) Entered into a development agreement, a lease agreement
32 and a non-relocation agreement pursuant to subsections 2, 3 and 5 of
33 section 22 of this act or a combined development and lease
34 agreement pursuant to subsection 4 of section 22 of this act and a
35 non-relocation agreement pursuant to subsection 5 of section 22 of
36 this act; and

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

39 (b) The proceeds of the taxes, fees and charges described in
40 section 29 of this act that will be pledged to the payment of the
41 bonds issued by the County pursuant to this section and the Local
42 Government Securities Law, when combined with any credit
43 enhancement provided pursuant to section 30 of this act, will
44 reasonably generate sufficient revenue to meet or exceed the debt



1 service coverage ratio of 2.0 times the anticipated annual debt
2 service for each year of the term of the bonds.

3 (c) The Board of County Commissioners has enacted the
4 ordinance creating the sports and entertainment improvement
5 district and pledging the taxes, fees and charges described in section
6 29 of this act.

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

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

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

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

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



1 Such conditions precedent may also be required by the Board of
2 County Commissioners or the Stadium Authority to allow a draw on
3 the proceeds of the bonds issued pursuant to this section which are
4 held in trust by a commercial bank with trust powers.

5 (3) Irrevocable letters of credit or commitments to pay the
6 costs of construction of the project, which irrevocably and
7 unconditionally allow draws for the costs of construction of the
8 project and no other purpose until those costs have been paid in full,
9 which is provided by a bank with at least \$1 billion in assets that is
10 rated "BBB+" or better by Standard and Poor's Rating Services or
11 "Baal" or better by Moody's Investor Services, Inc., or their
12 equivalent as determined by the Board of Directors.

13 (g) A developer partner and the required state or local
14 government counterparty have executed any development
15 agreements required by state or local governments relative to
16 providing adequate offsite infrastructure improvements for the
17 Major League Baseball stadium project.

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

21 2. Except as otherwise provided in subsection 3, upon the
22 request of the Board of Directors pursuant to subsection 1, the
23 Board of County Commissioners shall issue bonds of the County in
24 an amount that can be supported by the proceeds of the taxes, fees
25 and charges described in section 29 of this act, together, if
26 necessary, with the credit enhancement described in section 30 of
27 this act, while also meeting the debt service coverage ratio required
28 pursuant to subsection 1. After payment of the costs of issuing the
29 bonds and making provisions for any required debt service reserve
30 fund, the proceeds of any bonds issued pursuant to this subsection
31 must be allocated to the Stadium Authority to be used for the Major
32 League Baseball stadium project.

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

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

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

41 4. The bonds required to be issued pursuant to this section must
42 be issued pursuant to the Local Government Securities Law, and any
43 bonds issued pursuant to this section may be refunded by the
44 County as provided in the Local Government Securities Law.



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

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

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

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

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

25 7. The Board of County Commissioners shall notify the
26 Department of Taxation following the repayment in full of bonds
27 issued by the County pursuant to this section.

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

31 (a) Within 12 months after the effective date of sections 18 to
32 35, inclusive, of this act or, if the Board determines that an
33 extension of this period is necessary or desirable, within 18 months
34 after the effective date of those sections, Major League Baseball has
35 not authorized the Major League Baseball team to locate or relocate
36 within the sports and entertainment improvement district.

37 (b) Within 12 months after the effective date of sections 18 to
38 35, inclusive, of this act or, if the Board determines that an
39 extension of this period is necessary or desirable, within 18 months
40 after the effective date of those sections, the Major League Baseball
41 team has not committed to locate or relocate within the sports and
42 entertainment improvement district.

43 (c) Within 18 months after the effective date of sections 18 to
44 35, inclusive, of this act, the Stadium Authority has not approved



1 and entered into a development agreement pursuant to subsection 2
2 of section 22 of this act.

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

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

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

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

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

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

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

31 Sec. 22. 1. The Stadium Authority must be governed
32 by a Board of Directors consisting of the County Treasurer ~~[-]~~
33 *and State Treasurer*, who ~~[-s-a]~~ *are* nonvoting, ex officio
34 ~~[-member]~~ *members* of the Board, and ~~[-nine]~~ *11* members to
35 be appointed as follows:

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

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

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



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

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

9 ~~f~~ (f) Two members representing the public elected by
10 the members appointed pursuant to paragraphs (a) ~~f, (b) and~~
11 ~~(e)~~ to (e), *inclusive*. In electing members pursuant to this
12 paragraph, the members appointed pursuant to paragraphs (a)
13 ~~f, (b) and (e)~~ to (e), *inclusive*, shall consider the
14 recommendations of:

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

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

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

21 (2) The person or persons who have:

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

26 (II) Entered into such a lease.

27 2. One member appointed pursuant to paragraph (a) of
28 subsection 1 and one member appointed pursuant to
29 paragraph (b) of subsection 1 must be selected from a list of
30 nominees submitted to the appointing authority by the two
31 companies who, either directly or through subsidiaries,
32 affiliates or any related entity under common control with the
33 companies, own or manage the businesses within the County,
34 which in the aggregate generate the greatest amount of taxes
35 on the rental of transient lodging in the County. If the
36 appointing authority reasonably determines that the nominees
37 on any such list of nominees submitted by a nominating
38 company are unacceptable, the companies must submit a new
39 list of nominees. If the appointing authority has determined
40 that no nominee on the first four lists of nominees offered by
41 a nominating company is acceptable, all additional
42 nominations for appointment to the Board must be made by
43 the association of resort hotels whose membership
44 collectively paid the greatest amount of taxes on the rental of
45 transient lodging to the Fund for the Promotion of Tourism



1 pursuant to paragraph (a) of subsection 1 of NRS 244.3354
2 and paragraph (a) of subsection 1 of NRS 268.0962 in the
3 fiscal year immediately preceding the fiscal year in which the
4 appointment is made and whose members include the two
5 nominating companies or could include those companies if
6 those companies chose to be members of that association. For
7 purposes of this subsection, "affiliate" includes any company
8 in which a nominating company owns fifty percent or more of
9 the ownership interests.

10 3. *In appointing members to the Board of Directors,*
11 *the appointing authority shall consider whether the*
12 *members appointed to the Board of Directors reflect the*
13 *diversity of this State, including, without limitation, the age,*
14 *gender, gender identity or expression, sexual orientation,*
15 *ethnic and geographic diversity of this State.* Each member
16 of the Board of Directors must reside within the stadium
17 district and must:

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

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

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

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

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

31 4. A member of the Board of Directors may not be
32 employed by the same person as another member of the
33 Board or by an affiliate of such a person.

34 5. A vacancy on the Board of Directors occurs when a
35 member:

36 (a) Dies or resigns; or

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

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

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



1 8. The members of the Board of Directors are public
2 officers for the purposes of chapter 281A of NRS.

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

6 Sec. 22. 1. The Stadium Authority must be governed
7 by a Board of Directors consisting of the County Treasurer
8 and State Treasurer, who are nonvoting, ex officio members
9 of the Board, and 11 members to be appointed as follows:

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

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

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

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

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

27 (f) Two members representing the public elected by the
28 members appointed pursuant to paragraphs (a) to (e),
29 inclusive ~~[. In electing members pursuant to this paragraph,~~
30 ~~the members appointed pursuant to paragraphs (a) to (e),~~
31 ~~inclusive, shall consider the recommendations of:~~

32 ~~———— (1) A National Football League team that has:~~
33 ~~———— (I) Demonstrated to those members that it is~~
34 ~~interested in locating or relocating within the stadium district;~~
35 ~~or~~

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

38 ~~———— (2) The person or persons who have:~~
39 ~~———— (I) Demonstrated to those members that the person~~
40 ~~or persons are interested in and capable of entering into a~~
41 ~~lease with the Stadium Authority to operate the National~~
42 ~~Football League stadium project; or~~

43 ~~———— (II) Entered into such a lease.] , and appointed in~~
44 *the manner set forth in subsection 4.*



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

29 3. In appointing members to the Board of Directors, the
30 appointing authority shall consider whether the members
31 appointed to the Board of Directors reflect the diversity of
32 this State, including, without limitation, the age, gender,
33 gender identity or expression, sexual orientation, ethnic and
34 geographic diversity of this State.

35 4. *Except as otherwise provided in subsection 4 of*
36 *section 23 of this act, in electing members pursuant to*
37 *paragraph (f) of subsection 1, the members appointed*
38 *pursuant to paragraphs (a) to (e), inclusive, of subsection 1*
39 *shall:*

40 (a) *For one of the two members, consider the*
41 *recommendations of:*

42 (1) *A National Football League team that has:*

43 (1) *Demonstrated to those members that it is*
44 *interested in locating or relocating within the stadium*
45 *district; or*



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

3 (2) The person or persons who have:

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

8 (II) Entered into such a lease.

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

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

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

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

19 (2) The person or persons who have:

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

24 (II) Entered into such a lease.

25 5. Each member of the Board of Directors must reside
26 within the stadium district and must:

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

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

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

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

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

40 ~~[4.]~~ 6. A member of the Board of Directors may not be
41 employed by the same person as another member of the
42 Board or by an affiliate of such a person.

43 ~~[5.]~~ 7. A vacancy on the Board of Directors occurs
44 when a member:

45 (a) Dies or resigns; or



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

~~[6-]~~ 8. 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-]~~ 9. 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-]~~ 10. 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*



1 *Directors pursuant to paragraph (d) of subsection 1 of*
2 *section 22 of this act to an initial term that commences on*
3 *the date of the appointment and expires on December 31,*
4 *2026.*

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

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

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

18 ~~[(3-)]~~ 5. After the initial terms, each member of the Board
19 of Directors must be appointed for a 4-year term that begins
20 on the day following the day on which the immediately
21 preceding term expires. A member of the Board of Directors
22 may be reappointed.

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

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

28 (a) The Governor shall appoint:

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

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

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

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

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



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

4 2. On or before October 1, 2023, the Majority Leader of
5 the Senate shall appoint one member of the Board of
6 Directors pursuant to paragraph (c) of subsection 1 of section
7 22 of this act to an initial term that commences on the date of
8 the appointment and expires on December 31, 2025.

9 3. On or before October 1, 2023, the Speaker of the
10 Assembly shall appoint one member of the Board of
11 Directors pursuant to paragraph (d) of subsection 1 of section
12 22 of this act to an initial term that commences on the date of
13 the appointment and expires on December 31, 2026.

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

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

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

27 5. ~~After~~ *Except as otherwise provided in this section,*
28 *after* the initial terms, each member of the Board of Directors
29 must be appointed for a 4-year term that begins on the day
30 following the day on which the immediately preceding term
31 expires. A member of the Board of Directors may be
32 reappointed.

33 6. *If the County issues bonds pursuant to section 34 of*
34 *the Southern Nevada Tourism Innovation Act, within 30*
35 *days after the date following the issuance of such bonds on*
36 *which a vacancy occurs in the membership of the Board of*
37 *Directors with respect to one of the two members described*
38 *in paragraph (f) of subsection 1 of section 22 of this act or*
39 *the term of one of the two members described in paragraph*
40 *(f) of subsection 1 of section 22 of this act expires, the*
41 *members of the Board of Directors appointed pursuant to*
42 *paragraphs (a) to (e), inclusive, of subsection 1 of section 22*
43 *of this act shall elect a member of the Board pursuant to*
44 *paragraph (f) of subsection 1 of section 22 of this act to an*
45 *initial 4-year term that commences on the date of his or her*



1 *election. In electing a member pursuant to this subsection,*
2 *the members of the Board of Directors appointed pursuant*
3 *to paragraphs (a) to (e), inclusive, of subsection 1 of section*
4 *22 of this act shall comply with the provisions of paragraph*
5 *(b) of subsection 4 of section 22 of this act.*

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

7 338.080 Except as otherwise provided in NRS 408.55086,
8 none of the provisions of NRS 338.020 to 338.090, inclusive, apply
9 to:

10 1. ~~Any work, construction, alteration, repair or other~~
11 ~~employment performed, undertaken or carried out, by or for any~~
12 ~~railroad company or any person operating the same, whether such~~
13 ~~work, construction, alteration or repair is incident to or in~~
14 ~~conjunction with a contract to which a public body is a party, or~~
15 ~~otherwise.~~

16 ~~—2.]~~ Apprentices recorded under the provisions of chapter 610 of
17 NRS.

18 ~~[3.]~~ 2. Any contract for a public work whose estimated cost is
19 less than \$100,000. A unit of the project must not be separated from
20 the total project, even if that unit is to be completed at a later time,
21 in order to lower the estimated cost of the project below \$100,000.

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

23 360.750 1. A person who intends to locate or expand a
24 business in this State may apply to the Office of Economic
25 Development pursuant to this section for a partial abatement of one
26 or more of the taxes imposed on the:

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

28 (b) Expanded business pursuant to chapter 361 or 363B of NRS
29 or a partial abatement of the local sales and use taxes imposed on
30 the expanded business. As used in this paragraph, "local sales and
31 use taxes" means the taxes imposed on the gross receipts of any
32 retailer from the sale of tangible personal property sold at retail, or
33 stored, used or otherwise consumed, in the political subdivision in
34 which the business is to be located or expanded, except the taxes
35 imposed by the Sales and Use Tax Act and the Local School
36 Support Tax Law.

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

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

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

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



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

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

5 (2) State the date on which the abatement becomes effective,
6 as agreed to by the applicant and the Office, which must not be
7 earlier than the date on which the Office received the application
8 and not later than 1 year after the date on which the Office approves
9 the application;

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

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

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

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

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

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

35 (f) Except as otherwise provided in this subsection and NRS
36 361.0687, if the business is a new business in a county whose
37 population is 100,000 or more or a city whose population is 60,000
38 or more, the business meets at least one of the following
39 requirements:

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



1 (2) Establishing the business will require the business to
2 make, not later than the date which is 2 years after the date on which
3 the abatement becomes effective, a capital investment of at least
4 \$1,000,000 in this State in capital assets that will be retained at the
5 location of the business in that county or city until at least the date
6 which is 5 years after the date on which the abatement becomes
7 effective.

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

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

23 (2) Establishing the business will require the business to
24 make, not later than the date which is 2 years after the date on which
25 the abatement becomes effective, a capital investment of at least
26 \$250,000 in this State in capital assets that will be retained at the
27 location of the business in that county or city until at least the date
28 which is 5 years after the date on which the abatement becomes
29 effective.

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

32 (1) For a business in:

33 (I) Except as otherwise provided in sub-subparagraph (II),
34 a county whose population is 100,000 or more or a city whose
35 population is 60,000 or more, the business will, by the eighth
36 calendar quarter following the calendar quarter in which the
37 abatement becomes effective, increase the number of employees on
38 its payroll in that county or city by 10 percent more than it
39 employed in the fiscal year immediately preceding the fiscal year in
40 which the abatement becomes effective or by twenty-five
41 employees, whichever is greater, who will be employed at the
42 location of the business in that county or city until at least the date
43 which is 5 years after the date on which the abatement becomes
44 effective; or



1 (II) A county whose population is less than 100,000, an
2 area of a county whose population is 100,000 or more that is located
3 within the geographic boundaries of an area that is designated as
4 rural by the United States Department of Agriculture and at least 20
5 miles outside of the geographic boundaries of an area designated as
6 urban by the United States Department of Agriculture, or a city
7 whose population is less than 60,000, the business will, by the
8 eighth calendar quarter following the calendar quarter in which the
9 abatement becomes effective, increase the number of employees on
10 its payroll in that county or city by 10 percent more than it
11 employed in the fiscal year immediately preceding the fiscal year in
12 which the abatement becomes effective or by six employees,
13 whichever is greater, 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
15 after the date on which the abatement becomes effective.

16 (2) The business will expand by making a capital investment
17 in this State, not later than the date which is 2 years after the date on
18 which the abatement becomes effective, in an amount equal to at
19 least 20 percent of the value of the tangible property possessed by
20 the business in the fiscal year immediately preceding the fiscal year
21 in which the abatement becomes effective, and the capital
22 investment will be in capital assets that will be retained at the
23 location of the business in that county or city until at least the date
24 which is 5 years after the date on which the abatement becomes
25 effective. The determination of the value of the tangible property
26 possessed by the business in the immediately preceding fiscal year
27 must be made by the:

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

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

31 (i) The applicant has provided in the application an estimate of
32 the total number of new employees which the business anticipates
33 hiring in this State by the eighth calendar quarter following the
34 calendar quarter in which the abatement becomes effective if the
35 Office approves the application.

36 *(j) Except as otherwise provided in subsection 3, if the*
37 *business will have at least 50 full-time employees on the payroll of*
38 *the business by the eighth calendar quarter following the calendar*
39 *quarter in which the abatement becomes effective, the business, by*
40 *the earlier of the eighth calendar quarter following the calendar*
41 *quarter in which the abatement becomes effective or the date on*
42 *which the business has at least 50 full-time employees on the*
43 *payroll of the business, has a policy for paid family and medical*
44 *leave and agrees that all employees who have been employed by*
45 *the business for at least 1 year will be eligible for at least 12 weeks*



1 *of paid family and medical leave at a rate of at least 55 percent of*
2 *the regular wage of the employee. The business will agree in*
3 *writing that if the Office approves the application, the business*
4 *will not:*

5 *(1) Prohibit, interfere with or otherwise discourage an*
6 *employee from taking paid family and medical leave:*

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

9 *(II) To care for any adult child, sibling or domestic*
10 *partner of the employee.*

11 *(2) Discriminate, discipline or discharge an employee for*
12 *taking paid family and medical leave:*

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

15 *(II) To care for any adult child, sibling or domestic*
16 *partner of the employee.*

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

22 *3. For purposes of paragraph (j) of subsection 2, the Office of*
23 *Economic Development shall determine that a business meets the*
24 *requirements of that paragraph if the business has a policy for*
25 *paid family and medical leave for employees on the payroll of the*
26 *business outside of this State that meets or exceeds the*
27 *requirements for a policy for paid family and medical leave*
28 *pursuant to that paragraph and the business agrees in writing that*
29 *its employees on the payroll in this State are eligible for paid*
30 *family and medical leave under such policy.*

31 *4. Notwithstanding the provisions of subsection 2, the Office*
32 *of Economic Development:*

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

37 *(b) Shall consider the level of health care benefits provided by*
38 *the business to its employees, **the policy of paid family and medical***
39 ***leave provided by the business to its employees**, the projected*
40 *economic impact of the business and the projected tax revenue of*
41 *the business after deducting projected revenue from the abated*
42 *taxes.*

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



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

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

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

8 ~~4.1~~ 5. Notwithstanding any other provision of law, the Office
9 of Economic Development shall not approve an application for a
10 partial abatement pursuant to this section if:

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

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

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

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

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

33 ~~5.1~~ 6. Notwithstanding any other provision of law, if the
34 Office of Economic Development approves an application for a
35 partial abatement pursuant to this section, in determining the types
36 of taxes imposed on a new or expanded business for which the
37 partial abatement will be approved and the amount of the partial
38 abatement:

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



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

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

7 (b) If the new or expanded business is located in a county in
8 which the rate of unemployment is less than 7 percent and the
9 average hourly wage that will be paid by the business to its new
10 employees in this State is less than 100 percent of the average
11 statewide hourly wage, as established by the Employment Security
12 Division of the Department of Employment, Training and
13 Rehabilitation on July 1 of each fiscal year, the Office shall not:

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

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

20 ~~16.7~~ 7. If the Office of Economic Development approves an
21 application for a partial abatement pursuant to this section, the
22 Office shall immediately forward a certificate of eligibility for the
23 abatement to:

24 (a) The Department;

25 (b) The Nevada Tax Commission; and

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

28 ~~17.7~~ 8. An applicant for a partial abatement pursuant to this
29 section or an existing business whose partial abatement is in effect
30 shall, upon the request of the Executive Director of the Office of
31 Economic Development, furnish the Executive Director with copies
32 of all records necessary to verify that the applicant meets the
33 requirements of subsection 2.

34 ~~18.7~~ 9. If an applicant for a partial abatement pursuant to this
35 section fails to execute the agreement described in paragraph (b) of
36 subsection 2 within 1 year after the date on which the application
37 was received by the Office, the applicant shall not be approved for a
38 partial abatement pursuant to this section unless the applicant
39 submits a new application.

40 ~~19.7~~ 10. If a business whose partial abatement has been
41 approved pursuant to this section and is in effect ceases:

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

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



1 ↪ the business shall repay to the Department or, if the partial
2 abatement was from the property tax imposed pursuant to chapter
3 361 of NRS, to the county treasurer, the amount of the partial
4 abatement that was allowed pursuant to this section before the
5 failure of the business to comply unless the Nevada Tax
6 Commission determines that the business has substantially complied
7 with the requirements of this section. Except as otherwise provided
8 in NRS 360.232 and 360.320, the business shall, in addition to the
9 amount of the partial abatement required to be paid pursuant to this
10 subsection, pay interest on the amount due at the rate most recently
11 established pursuant to NRS 99.040 for each month, or portion
12 thereof, from the last day of the month following the period for
13 which the payment would have been made had the partial abatement
14 not been approved until the date of payment of the tax.

15 ~~{10}~~ **11.** A county treasurer:

16 (a) Shall deposit any money that he or she receives pursuant to
17 subsection ~~{9}~~ **10** in one or more of the funds established by a local
18 government of the county pursuant to NRS 354.6113 or 354.6115;
19 and

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

22 ~~{11}~~ **12.** The Office of Economic Development may adopt
23 such regulations as the Office of Economic Development
24 determines to be necessary to carry out the provisions of this section
25 and NRS 360.755.

26 ~~{12}~~ **13.** The Nevada Tax Commission:

27 (a) Shall adopt regulations regarding:

28 (1) The capital investment that a new business must make to
29 meet the requirement set forth in paragraph (f) or (g) of subsection
30 2; and

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

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

36 ~~{13}~~ **14.** An applicant for a partial abatement pursuant to this
37 section who is aggrieved by a final decision of the Office of
38 Economic Development may petition for judicial review in the
39 manner provided in chapter 233B of NRS.

40 ~~{14}~~ **15.** For the purposes of this section, an employee is a
41 “full-time employee” if he or she is in a permanent position of
42 employment and works an average of 30 hours per week during the
43 applicable period set forth in subsection 2.



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

2 705.690 1. ~~{The work of or incident to the installation and~~
3 ~~operation of a monorail is not a public work within the meaning of~~
4 ~~chapter 338 of NRS.~~

5 —2.} A monorail is not a public utility within the meaning of
6 chapter 704 of NRS.

7 ~~{3.}~~ 2. The Department of Transportation, the county in which
8 a monorail is located or proposed to be located and a city within that
9 county may exercise a power it holds related to transportation to
10 facilitate the installation and operation of a monorail, and may
11 contribute to or assist in the financing of the monorail.

12 **Sec. 41.** There is hereby appropriated from the State General
13 Fund to the Nevada State Infrastructure Bank Fund the sum of
14 \$14,000,000 for the credit enhancement described in section 30 of
15 this act.

16 **Sec. 42.** The amendatory provisions of sections 38 and 40 of
17 this act do not apply to any contract entered into before October 1,
18 2023.

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

22 **Sec. 44.** Notwithstanding the provisions of NRS 218D.430 and
23 218D.435, a committee may vote on this act before the expiration of
24 the period prescribed for the return of a fiscal note in NRS
25 218D.475. This section applies retroactively from and after June 7,
26 2023.

27 **Sec. 45.** If any provision of this act, or the application thereof
28 to any person, thing or circumstance, is held invalid, such invalidity
29 must not affect the provisions of this act which can be given effect
30 without the invalid provision or application, and to this end the
31 provisions of this act are hereby declared to be severable.

32 **Sec. 46.** 1. This section and sections 1 to 36, inclusive, 37,
33 41, 43, 44 and 45 of this act become effective upon passage and
34 approval.

35 2. Sections 36.5 and 37.5 of this act become effective on the
36 date that the Board of Directors of the Clark County Stadium
37 Authority determines that Major League Baseball has authorized a
38 Major League Baseball team to locate or relocate within the sports
39 and entertainment improvement district created pursuant to section
40 28 of this act and that a Major League Baseball team has committed
41 to locate or relocate within the sports and entertainment
42 improvement district.

43 3. Sections 38, 39, 40 and 42 of this act become effective on
44 October 1, 2023.



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

⑩

