

(Reprinted with amendments adopted on June 13, 2023)

FIRST REPRINT

S.B. 1

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; requiring the creation of a Clark County homelessness prevention and assistance fund; authorizing the pledge of certain taxes, fees and charges for the payment of bonds and other purposes relating to the financing of the Major League Baseball stadium project; 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.



\* S B 1 R 1 \*

**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 20** of this bill requires the Board of County Commissioners to create a Clark County homelessness prevention and assistance fund to provide assistance to people who are at risk of becoming homeless or are currently experiencing homelessness by supporting certain programs. **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 abatement if the Office makes certain determinations. (NRS 360.750) **Section 39** of this bill revises the determinations the Office must make to approve an application for such a partial abatement to require that a business provide certain paid family and medical leave to employees of the business. **Section 39** requires a business that will have at least 50 full-time employees on the payroll of the business by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective to, by the earlier of the eighth calendar quarter following the calendar quarter in which the abatement becomes effective or the date on which the business has at least 50 employees on the payroll of the business: (1) have a policy for paid family and medical leave; and (2) agree that all employees who have been employed by the business for at least 1 year will be eligible for at least 12 weeks of paid family and medical leave at a rate of at least 55 percent of the regular wage of the employee. Further, the business must agree in writing that the business will not take certain actions in relation to an employee's use of such paid family and medical leave. **Section 39** also provides that if a business has a policy for paid family and medical leave for employees on the payroll of the business outside of this State that meets or exceeds the requirements for a policy of paid family and medical leave set forth in **section 39** and the business agrees in writing that its employees on the payroll in this State are eligible for paid family and medical leave under the policy, the Office must determine that the business's policy meets the necessary requirements for obtaining the partial abatement.

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

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

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

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

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

(a) Because the Las Vegas area is the most visited and economically significant tourism market within this State, the tourism industry within the Las Vegas area is critically important to the economy of that local area and this State, and the continued growth and success of the tourism industry within the Las Vegas



1 area is particularly vital to the general welfare and prosperity of that  
2 local area and this State.

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

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

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

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

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

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

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

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



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

6 2. The Legislature hereby declares that:

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

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

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

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

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

39 **Sec. 5.** "Board of County Commissioners" means the Board of  
40 County Commissioners of Clark County.

41 **Sec. 6.** "Board of Directors" means the Board of Directors of  
42 the Stadium Authority appointed pursuant to subsection 1 of section  
43 22 of the Southern Nevada Tourism Improvements Act, as amended  
44 by section 36 of this act.

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



1 1. General obligation bonds or other securities that are  
2 additionally secured by pledged revenues to the extent authorized by  
3 the provisions of this act and issued by the County pursuant to  
4 subsection 2 of section 34 of this act and the Local Government  
5 Securities Law; and

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

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

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

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

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

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

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

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



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

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

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

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

10    **Sec. 18.** In addition to the powers and authority vested in the  
11 Stadium Authority pursuant to the Southern Nevada Tourism  
12 Improvements Act, the Stadium Authority is hereby authorized and  
13 empowered to undertake the development of the Major League  
14 Baseball stadium project pursuant to the terms of this act.

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

18    **Sec. 20.** 1. The Board of County Commissioners shall create  
19 a Clark County homelessness prevention and assistance fund.

20    2. In managing the fund, the County shall coordinate with local  
21 governments in the County that provide the services described in  
22 subsection 3.

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

27       (a) Prevent homelessness;

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

29       (c) Diminish the incidence of homelessness throughout the  
30 County.

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

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

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

41    2. Require and receive such audits and other measurements of  
42 the performance of a developer partner or the Baseball Stadium  
43 Events Company as it deems necessary to ensure that the operation  
44 of the Major League Baseball stadium project complies with the  
45 provisions of this act, except that the Stadium Authority may not





1 require an audit of the general business of the Major League  
2 Baseball team or any developer partner.

3 3. Consider and approve or disapprove:

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

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

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

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

19 (a) Within 12 months after the effective date of this section or, if  
20 the Board determines that an extension of this period is necessary or  
21 desirable, within 18 months after that effective date, finds that  
22 Major League Baseball has authorized the Major League Baseball  
23 team to locate or relocate within the sports and entertainment  
24 improvement district;

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

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

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

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

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

40 (4) Provided to the Board adequate financial security for the  
41 performance of the financial obligations of a developer partner for  
42 the development and construction of the Major League Baseball  
43 stadium project; and



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

4 2. A development agreement for the Major League Baseball  
5 stadium project entered into by the Stadium Authority with a  
6 developer partner selected by the Board of Directors pursuant to  
7 paragraph (c) of subsection 1 must require the location, design, fit  
8 and finish of the Major League Baseball stadium project to be  
9 consistent with first-class, premier Major League Baseball facilities  
10 currently in operation or approved for construction by Major League  
11 Baseball and:

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

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

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

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

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

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

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

40 (h) Provide for an adequate contribution by the developer  
41 partner for the construction or improvement of any infrastructure,  
42 including, without limitation, infrastructure relating to  
43 transportation, parking, pedestrian traffic, public safety, utilities and  
44 safe and efficient airport operations, off the site of the project that is  
45 determined to be necessary for the project by the Department of



1 Transportation, the County or any municipality in which the project  
2 is located and that is specified in the regional infrastructure and  
3 service evaluation required for a high impact project before a special  
4 use permit is issued for the project;

5 (i) Require that the developer partner ensure that no action or  
6 inaction by the developer partner, or any person hired or retained by  
7 the developer partner to act on behalf of the developer partner, in the  
8 development or construction of the project results in a mechanic's  
9 lien or judgment lien against the project that is not cured by the  
10 developer partner within a customary amount of time using  
11 commercially reasonable efforts, which must be determined in  
12 accordance with the laws of this State and must be such time and  
13 efforts as are approved by the Board of Directors;

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

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

19 3. A lease agreement entered into by the Stadium Authority  
20 with the Baseball Stadium Events Company described in paragraph  
21 (d) of subsection 1 must set forth the requirements and  
22 responsibilities of the Baseball Stadium Events Company with  
23 respect to the operation of the Major League Baseball stadium  
24 project and must:

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

28 (b) Grant the Baseball Stadium Events Company full operational  
29 control of the project;

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

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

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

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



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

4 (h) Require an annual audit of the Baseball Stadium Events  
5 Company by an independent certified public accountant in this State  
6 who does not provide any similar or related services to a developer  
7 partner or the Major League Baseball team, or any affiliate,  
8 subsidiary, principal or related party of a developer partner or the  
9 Major League Baseball team, and who is selected by the mutual  
10 agreement of the Stadium Authority and the Baseball Stadium  
11 Events Company;

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

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

18 (k) State that a person owning a controlling ownership interest  
19 in the Baseball Stadium Events Company may sell or otherwise  
20 transfer the person's ownership interest to a related or unrelated  
21 third party only upon the approval of the Stadium Authority and that  
22 the Stadium Authority must not unreasonably withhold such  
23 approval;

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

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

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

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

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

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

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



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

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

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

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

12 (d) Require the Baseball Stadium Events Company to provide  
13 evidence satisfactory to the Stadium Authority of the ability to  
14 satisfy the terms of the non-relocation agreement in the event the  
15 Major League Baseball team relocates in violation of the agreement.

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

21 **Sec. 23.** 1. The developer partner and the Baseball Stadium  
22 Events Company shall develop a community benefits agreement to  
23 ensure the greatest possible participation by all segments of the local  
24 community in the economic opportunities available in connection  
25 with the design, construction and operation of the Major League  
26 Baseball stadium project developed by the developer partner and  
27 operated by the Baseball Stadium Events Company. The community  
28 benefits agreement must be approved by the Board of Directors. The  
29 community benefits agreement must be reviewed and updated not  
30 less than once every 5 years and each such update must be approved  
31 by the Board of Directors.

32 2. The community benefits agreement must include, without  
33 limitation, provisions that:

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

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

39 (c) Establish requirements for community engagement by the  
40 Baseball Stadium Events Company and the Major League Baseball  
41 team, including, without limitation:

42 (1) Participation by players of the Major League Baseball  
43 team in the community, including, without limitation, in education  
44 programs;

45 (2) The donation of tickets; and



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

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

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

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

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

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

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

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

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

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

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

37 (b) One member appointed by the Governor;

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

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

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

43 ➤ In appointing members to the baseball stadium community  
44 oversight committee, the appointing authority shall consider  
45 whether the members appointed to the committee reflect the



1 diversity of this State, including, without limitation, the age, gender,  
2 gender identity or expression, sexual orientation, ethnic and  
3 geographic diversity of this State.

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

6 (a) An elected official;

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

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

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

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

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

23 (a) Governor;

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

26 (c) County manager of the County;

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

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

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

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

34 (b) An evaluation of the compliance of the developer partner  
35 and the Baseball Stadium Events Company with the terms of the  
36 community benefits agreement identified pursuant to paragraph (a);  
37 and

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

40 9. The Board of Directors shall appoint a community benefits  
41 director to advise the baseball stadium community oversight  
42 committee and monitor the compliance of the developer partner and  
43 the Baseball Stadium Events Company with the terms of the  
44 community benefits agreement.



1 10. If the baseball stadium community oversight committee  
2 determines that the developer partner or the Baseball Stadium  
3 Events Company has failed to comply with the terms of the  
4 community benefits agreement, the community benefits director  
5 shall notify the developer partner, the Baseball Stadium Events  
6 Company and the Major League Baseball team in writing that the  
7 baseball stadium community oversight committee has made such a  
8 determination of noncompliance. Upon receipt of such a notice, the  
9 developer partner and the Baseball Stadium Events Company, in  
10 coordination with the Major League Baseball team, shall submit in  
11 writing to the community benefits director:

12 (a) A response to the determination of noncompliance by the  
13 baseball stadium community oversight committee which includes,  
14 without limitation, any reasons that the developer partner or the  
15 Baseball Stadium Events Company has not complied with the terms  
16 of the community benefits agreement;

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

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

24 11. If the baseball stadium community oversight committee  
25 determines that the response submitted by the developer partner and  
26 the Baseball Stadium Events Company pursuant to subsection 10 is  
27 insufficient or the baseball stadium community oversight committee  
28 determines that the developer partner and the Baseball Stadium  
29 Events Company are not taking the actions set forth pursuant to  
30 paragraph (b) of subsection 10 in a timely manner, the baseball  
31 stadium community oversight committee shall notify the Board of  
32 Directors of its findings and may request that the Board of Directors  
33 initiate legal proceedings to enforce the terms of the community  
34 benefits agreement.

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

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

43 (b) Demonstrates to the satisfaction of the Stadium Authority  
44 that the record or other document contains proprietary or  
45 confidential information.





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

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

8 (b) A copy of the written request submitted by the requesting  
9 entity;

10 (c) The documentation to support the request submitted by the  
11 requesting entity; and

12 (d) A copy of the decision of the Stadium Authority determining  
13 that the record or other document contains proprietary or  
14 confidential information.

15 3. Records and documents that are confidential pursuant to this  
16 section:

17 (a) Are proprietary or confidential information of the requesting  
18 entity;

19 (b) Are not a public record; and

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

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

25 **Sec. 25.** 1. Except as otherwise provided in sections 18 to  
26 35, inclusive, of this act and notwithstanding any other provision of  
27 law to the contrary:

28 (a) Any contract, lease, sublease, lease-purchase agreement,  
29 management agreement or other agreement entered into pursuant to  
30 sections 18 to 35, inclusive, of this act by the Stadium Authority, a  
31 developer partner or any related entity relating to the Major League  
32 Baseball stadium project financed in whole or in part pursuant to  
33 sections 18 to 35, inclusive, of this act, and any contract, lease,  
34 sublease, lease-purchase agreement, management agreement or  
35 other agreement that provides for the design, entitlement,  
36 acquisition, construction, improvement, repair, demolition,  
37 reconstruction, equipment, financing, promotion, leasing,  
38 subleasing, management, operation or maintenance, or any  
39 combination thereof, of the Major League Baseball stadium project  
40 or any portion thereof, or the provision of materials or services for  
41 the project are exempt from any law:

42 (1) Requiring competitive bidding or otherwise specifying  
43 procedures for the award of agreements of a type described in this  
44 paragraph;



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

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

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

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

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

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

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

31 2. The Stadium Authority and any prime contractor,  
32 construction manager or project manager selected by the Stadium  
33 Authority or a developer partner shall competitively bid all  
34 subcontracts involving construction which the Stadium Authority  
35 determines can be competitively bid without affecting the quality of  
36 the Major League Baseball stadium project. Any determination by  
37 the Stadium Authority that such a subcontract can or cannot be  
38 competitively bid without affecting the quality of the Major League  
39 Baseball stadium project is conclusive in the absence of fraud or a  
40 gross abuse of discretion. The Stadium Authority shall establish one  
41 or more procedures for competitive bidding which:

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

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



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

5 3. Any determination by the Stadium Authority regarding the  
6 establishment of one or more procedures for competitive bidding,  
7 and any determination by a developer partner or its prime  
8 contractor, construction manager or project manager regarding the  
9 award of a contract to any bidder, is conclusive in the absence of  
10 fraud or a gross abuse of discretion.

11 **Sec. 26.** 1. In addition to any other requirements set forth in  
12 sections 18 to 35, inclusive, of this act, and except as otherwise  
13 provided in subsection 8, a development agreement entered into  
14 pursuant to section 22 of this act, a lease agreement entered into  
15 pursuant to that section, a combined development agreement and  
16 lease agreement entered into pursuant to that section and any other  
17 agreement of any kind entered into by the Stadium Authority with a  
18 developer partner, must include provisions which require that any  
19 contract or other agreement entered into by a prime contractor  
20 selected by the Stadium Authority or a developer partner for the  
21 construction of the Major League Baseball stadium project must  
22 include a provision requiring that at least 15 percent of the Major  
23 League Baseball stadium project must be subcontracted to small  
24 local businesses.

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

27 (a) The business is financially and operationally independent  
28 from any other business;

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

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

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

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

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

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

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

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

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

44 3. A contractor that subcontracts work to a small local business  
45 pursuant to a contract or other agreement described in subsection 1



1 shall allow the small local business to be covered by any bond or  
2 insurance of the contractor and may require the subcontractor to pay  
3 a proportionate share of the cost for such coverage by the bond or  
4 insurance.

5 4. A small local business to which work is subcontracted by a  
6 contractor pursuant to a contract or other agreement described in  
7 subsection 1 must ensure that its employees are hired in a manner  
8 that does not discriminate against any person on any basis  
9 prohibited by law. Such a contractor that subcontracts such work  
10 shall not impose any requirements on the small local business  
11 relating to the employees selected by the small local business to  
12 perform the subcontracted work.

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

18 6. A prime contractor and each contractor that subcontracts  
19 work to a small local business pursuant to a contract or other  
20 agreement described in subsection 1 shall submit information to the  
21 Stadium Authority verifying that the contractor has complied with  
22 the provisions of this section, and shall maintain all records,  
23 including, without limitation, any information required by the  
24 Stadium Authority, to ensure compliance with this section for not  
25 less than 5 years after the expiration of the subcontract. Such  
26 records must be made available for inspection to the Stadium  
27 Authority upon request.

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

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

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

44 (b) In considering the availability and qualifications of a small  
45 local business to perform work under a contract or other agreement



1 described in subsection 1, a contractor reasonably considered the  
2 work experience, safety history and financial stability of the small  
3 local business.

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

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

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

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

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

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

43 (c) Shall not give rise to any obligation or liability for monetary  
44 damages of the Stadium Authority to any person, including the third  
45 party or anyone purchasing a personal seat license or providing



1 financing based on personal seat licenses through such third party or  
2 otherwise, but may, with the approval of the Baseball Stadium  
3 Events Company, provide remedies against the Baseball Stadium  
4 Events Company; and

5 (d) May allow for an action for specific performance against the  
6 Stadium Authority.

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

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

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

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

18 2. Upon receiving the notification pursuant to subsection 1, the  
19 Board of County Commissioners shall create a sports and  
20 entertainment improvement district for the purpose of assisting in  
21 the financing or refinancing of the Major League Baseball stadium  
22 project. The sports and entertainment improvement district must:

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

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

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

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

36 (a) Impair any outstanding bonds or any revenues pledged to  
37 their payment;

38 (b) Exclude from the sports and entertainment improvement  
39 district any parcel of land, or portion thereof, on which the Major  
40 League Baseball stadium project is or will be located or any  
41 surrounding or adjacent property necessary for the operation of the  
42 Major League Baseball stadium project; or

43 (c) Include within the sports and entertainment improvement  
44 district any operating public accommodation facility, as defined in



1 NRS 447.320, or any business which is operating and is required to  
2 hold a license issued pursuant to chapter 463 of NRS.

3 4. With respect to any parcel of land that is split by the  
4 boundary of the sports and entertainment improvement district  
5 established pursuant to this section, the County Treasurer or County  
6 Assessor shall determine the apportionment of the proceeds of taxes  
7 collected within such a parcel for the purposes of section 29 of this  
8 act. All determinations of the County Treasurer or County Assessor  
9 pursuant to this section shall be deemed to be conclusive, absent  
10 fraud or a gross abuse of discretion.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

39 (c) With the approval of the Stadium Authority and the County,  
40 any other taxes, fees and charges which are imposed by the County  
41 at the time the sports and entertainment improvement district is  
42 created or which are later imposed by the County during the term of  
43 the development agreement, lease agreement or non-relocation  
44 agreement entered into pursuant to section 22 of this act, but





1 excluding any rate levied by a governmental entity other than the  
2 County and also excluding:

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

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

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

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

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

23 3. Subject to the provisions of subsection 8, the Department of  
24 Taxation and the Division of Insurance of the Department of  
25 Business and Industry may each adopt regulations regarding  
26 procedures for the identification and segmentation with respect to  
27 the sports and entertainment improvement district of the taxes, fees  
28 and charges described in subsection 1 which the Department of  
29 Taxation or the Division of Insurance is responsible for  
30 administering.

31 4. Subject to the provisions of subsection 8, any state agency,  
32 local government or other public body to which the taxes, fees and  
33 charges described in subsection 1 are paid shall provide  
34 commercially reasonable procedures by which such taxes, fees and  
35 charges paid by any business or other person operating in the sports  
36 and entertainment improvement district are to be identified and  
37 segmented such that they can be directed to the baseball stadium tax  
38 account and allocated in a manner consistent with subsection 1 of  
39 section 32 of this act. All such businesses or other persons operating  
40 in the sports and entertainment improvement district shall be  
41 obligated to follow the established commercially reasonable  
42 procedures.

43 5. Subject to the provisions of subsection 8, for the purposes of  
44 the taxes, fees and charges described in subsection 1, the Major  
45 League Baseball team shall be considered an employer within the



1 sports and entertainment improvement district and any tax, fee or  
2 charge imposed upon or passed-through to the Major League  
3 Baseball team, the Major League Baseball stadium project or any  
4 affiliated or unaffiliated business operating within the sports and  
5 entertainment improvement district shall be deemed to occur within  
6 the sports and entertainment improvement district and therefore  
7 inure to the benefit of the sports and entertainment improvement  
8 district.

9 6. Subject to the provisions of subsection 8, the pledge of all or  
10 a portion of the taxes, fees and charges described in subsection 1  
11 shall be deemed "pledged revenues" as that term is defined in NRS  
12 350.550 and as that term is used in NRS 350.580.

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

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

23 (b) Must:

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

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

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

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

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

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

42 (a) Any form of contract, obligation or pledge granting,  
43 providing or otherwise securing the full faith and credit of the State  
44 for any payment, assumption, liability, surety, guarantee, assurance,  
45 compromise, settlement, discharge or other relief, in whole or in



1 part, of any public or private debts of any kind or nature whatsoever;  
2 or

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

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

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

13 (b) The credit enhancement may take the form of any insurance,  
14 letter of credit or other financial instrument or structure, as  
15 reasonably determined by the State Treasurer, including, without  
16 limitation, the form of other financial assistance from the Nevada  
17 State Infrastructure Bank to the extent authorized by NRS  
18 408.55061, except that the form of the credit enhancement utilized  
19 shall be subject to approval by the Board of Directors and the chief  
20 financial officer of the County, neither of whom shall unreasonably  
21 withhold their approval of the form of credit enhancement proposed  
22 by the State Treasurer.

23 2. Subject to the provisions of subsections 7 and 10, the term of  
24 any credit enhancement provided pursuant to subsection 1 must be  
25 for a period equal to that of the term of any bonds issued to finance  
26 the construction of the Major League Baseball stadium project,  
27 including any refunding of those bonds.

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

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

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

41 (c) Falls below 2.0 times the anticipated annual debt service for  
42 any year of the term of such bonds, the State Treasurer shall  
43 reinstate the credit enhancement provided pursuant to subsection 1,  
44 using one or more of the sources of funding specified in paragraph

45 (b) of subsection 5, in an amount not less than 50 percent of the debt



1 service due on the bonds in each of the next two successive fiscal  
2 years. Such reinstatement of the credit enhancement shall not  
3 prohibit the State Treasurer from subsequently making a written  
4 request to the Stadium Authority and chief financial officer of the  
5 County for a reduction or cessation of the credit enhancement  
6 pursuant to paragraph (a) or (b), as applicable.

7 ↪ If the State Treasurer submits a written request for approval  
8 pursuant to any provision of this subsection, such approval shall not  
9 be unreasonably withheld by either the Board of Directors or the  
10 chief financial officer of the County.

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

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

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

27 (b) If the amount on deposit in the designated fund for the credit  
28 enhancement is drawn upon to pay debt service on the bonds, or if  
29 such amount is less than the minimum amount described in  
30 paragraph (a), the State Treasurer shall gather, transfer and deposit,  
31 as applicable, unencumbered money not already committed for  
32 expenditure, in an amount sufficient to replenish the designated fund  
33 for the credit enhancement to the minimum amount described in  
34 paragraph (a), from one or more of the following sources in the  
35 following order of priority:

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

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

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



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

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

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

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

14 7. Subject to the provisions of this subsection and subsection  
15 10, to the extent that the proceeds of the taxes, fees and charges  
16 pledged pursuant to section 29 of this act are insufficient to make  
17 the scheduled payment on debt service on bonds, money held in the  
18 designated fund for the credit enhancement pursuant to subsection 5  
19 may be drawn upon and transferred to the County Treasurer to  
20 enable the County Treasurer to make the scheduled payment. To  
21 draw upon and transfer any amount of money held in the designated  
22 fund for the credit enhancement pursuant to subsection 5 to enable  
23 the County Treasurer to make a scheduled payment on debt service  
24 on bonds, the following procedure must be followed:

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

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

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

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

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

41 (1) Consider the request; and

42 (2) Upon finding that the proceeds of the taxes, charges and  
43 fees pledged pursuant to section 29 of this act are insufficient to  
44 make a scheduled payment on debt service on the bonds, approve a  
45 transfer of money held in the designated fund for the credit



1 enhancement to the County Treasurer in an amount of money that  
2 the Interim Finance Committee finds is necessary to make the  
3 scheduled payment.

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

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

12 (a) Any draw upon the designated fund for the credit  
13 enhancement pursuant to this section shall be deemed a loan from  
14 the designated fund for the credit enhancement to the County, and  
15 any such loan shall be deemed a special obligation of the County  
16 payable solely from money deposited in the baseball stadium tax  
17 account and available to reimburse the State pursuant to paragraph  
18 (d) of subsection 4 of section 32 of this act.

19 (b) Any failure to make payments of any amounts due under the  
20 special obligation of the County because of any insufficiency in the  
21 amount of money in the baseball stadium tax account that is  
22 available to reimburse the State pursuant to paragraph (d) of  
23 subsection 4 of section 32 of this act in order to make those  
24 payments shall be deemed not to constitute a default on the special  
25 obligation of the County.

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

34 9. Subject to the provisions of subsections 7 and 10, any  
35 money gathered, transferred and deposited by the State Treasurer  
36 into the designated fund for the credit enhancement pursuant to any  
37 provision of this section must be used solely for the purposes set  
38 forth in this section and is hereby authorized for expenditure as a  
39 continuing appropriation solely for the purposes set forth in this  
40 section.

41 10. Notwithstanding any other provisions of this act, with  
42 respect to any credit enhancement provided pursuant to subsection  
43 1, the provisions of this section do not, under any circumstances,  
44 create, cause or constitute for the State:



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

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

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

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

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

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

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

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

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

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

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

34 3. If the Stadium Authority receives an application pursuant to  
35 subsection 2, the Stadium Authority shall approve such application  
36 if the Stadium Authority finds that the project is a qualified project  
37 and the requirements set forth in subsection 2 are otherwise  
38 satisfied. The Stadium Authority shall issue a decision on the  
39 application not later than 30 days after the Stadium Authority's  
40 receipt of such application that the Stadium Authority deems  
41 complete.

42 4. If the Stadium Authority approves an application for a  
43 certificate of eligibility for transferable tax credits submitted  
44 pursuant to subsection 2, the Stadium Authority shall immediately  
45 forward a copy of the certificate of eligibility which identifies the



1 estimated amount of the tax credits available pursuant to this section  
2 to:

- 3 (a) The developer partner;
- 4 (b) The Department of Taxation; and
- 5 (c) The Nevada Gaming Control Board.

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

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

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

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

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

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

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

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

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

43 7. Within 30 days of achieving any of the milestones described  
44 in subsection 6, the developer partner shall provide written notice to  
45 the Stadium Authority describing the milestone that has been





1 achieved and setting forth the developer partner's irrevocable  
2 declaration of the amount of transferable tax credits that will be  
3 applied to each fee or tax set forth in paragraphs (a), (b) and (c) of  
4 subsection 1, thereby accounting for all of the credits which will be  
5 issued with respect to the relevant milestone. Upon receipt of such  
6 written notice and accompanying declaration and the Stadium  
7 Authority's confirmation that the relevant milestone has been  
8 achieved, the Stadium Authority shall issue to the developer partner  
9 a certificate of transferable tax credits in the amount approved by  
10 the Stadium Authority for the fees or taxes included in the  
11 declaration. The Stadium Authority shall notify the Department of  
12 Taxation and the Nevada Gaming Control Board of all transferable  
13 tax credits issued, segregated by each fee or tax set forth in  
14 paragraphs (a), (b) and (c) of subsection 1, and the amount of any  
15 transferable tax credits transferred.

16 8. Except as otherwise provided in this section:

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

21 (b) The total amount of transferable tax credits issued pursuant  
22 to this section to all qualified projects in this State must not exceed  
23 \$180,000,000.

24 (c) If in any fiscal year the developer partner is entitled to an  
25 amount of transferable tax credits in excess of the per-fiscal year  
26 limitation set forth in paragraph (a), the amount of transferable tax  
27 credits in excess of such per-fiscal year limitation to which the  
28 developer partner is entitled must be carried forward and made  
29 available for approval by the Stadium Authority during subsequent  
30 fiscal years, subject to the aggregate cap on transferable tax credits  
31 set forth in paragraph (b).

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

38 (e) Each transferable tax credit issued pursuant to this section  
39 expires 5 years after the date on which the transferable tax credit is  
40 issued to the developer partner. A transferable tax credit issued  
41 pursuant to this section may be transferred only once.

42 (f) The developer partner shall be required to pay to the State an  
43 amount equal to the total amount of transferable tax credits issued to  
44 the developer partner pursuant to this section if a certificate of  
45 occupancy or other governmental authorization required in order to



1 operate the qualified project has not been obtained within 60 months  
2 after the issuance by the Board of County Commissioners of the  
3 bonds to fund construction of the qualified project, or a longer  
4 period if the 60-month period is extended:

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

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

10 **Sec. 32.** 1. After paying any amounts needed to pay any  
11 principal, interest or other costs due in connection with any bonds  
12 issued to finance or refinance the Major League Baseball stadium  
13 project and to establish a reserve fund to secure the payment of such  
14 bonds, the County Treasurer shall transfer the amounts pledged  
15 pursuant to section 29 of this act to the Stadium Authority. The  
16 Stadium Authority shall deposit such proceeds into the baseball  
17 stadium tax account created pursuant to section 19 of this act.

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

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

27 (b) To establish a bond reserve fund and other reserves for the  
28 payment of the principal of such bonds or of the sinking fund  
29 payments with respect to such bonds, the purchase or redemption of  
30 such bonds, the payment of interest on such bonds or the payment of  
31 any redemption premium required to be paid when the bonds are  
32 redeemed before maturity.

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

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

41 (a) The costs are costs described in paragraph (c) of subsection  
42 2; or

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



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

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

8 (b) From the proceeds remaining after the payments required by  
9 paragraph (a), to supplement the cost of operating and maintaining  
10 the Major League Baseball stadium project if the Board of Directors  
11 determines such payments are necessary because the Baseball  
12 Stadium Events Company has failed to perform or breached the  
13 lease agreement entered into pursuant to subsection 1 of section 22  
14 of this act or a combined development and lease agreement entered  
15 into pursuant to subsection 4 of section 22 of this act.

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

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

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

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

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

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

42 (g) From the proceeds remaining after the payments required by  
43 paragraphs (a) to (f), inclusive, to refund to the State any amount of  
44 transferable tax credits made available to a developer partner  
45 pursuant to section 31 of this act in excess of \$60,000,000, up to a



1 total aggregate refund of \$120,000,000 and transmit money to the  
2 Clark County homelessness prevention and assistance fund in the  
3 following amounts:

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

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

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

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

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

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

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

41 (i) From the proceeds remaining after the payments required by  
42 paragraphs (a) to (h), inclusive, to make payments to a fund to  
43 provide early debt retirement in an amount determined by the  
44 Stadium Authority, a fund to make capital improvements to the  
45 Major League Baseball stadium project in an amount determined by



1 the Stadium Authority and, subject to the provisions of subsection  
2 10, a fund to pay for any infrastructure the Stadium Authority  
3 determines is required on or around the project, except that no  
4 payment pursuant to this paragraph may violate any covenant made  
5 in connection with the bonds and, if any payment would violate  
6 such a covenant, the amount of the payment must be used for such  
7 purpose as specified in the ordinance or other instrument under  
8 which the bonds were issued.

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

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

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

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

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

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

30 7. The monetary amounts specified in paragraphs (a), (f), and  
31 (h) of subsection 4 and the monetary amounts required by paragraph  
32 (g) of subsection 4 to be transmitted to the Clark County  
33 homelessness prevention and assistance fund must be adjusted for  
34 each fiscal year by adding to the amount the product of the amount  
35 multiplied by the percentage increase in the consumer price inflation  
36 index between the calendar year ending on December 31, 2023, and  
37 the calendar year immediately preceding the fiscal year for which  
38 the adjustment is made.

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



1 fund in paragraph (b) of subsection 2, money in the debt service  
2 reserve fund may be:

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

6 (b) When all bonds and any special obligations of the County  
7 under section 30 of this act are no longer outstanding, transferred to  
8 the baseball stadium capital projects fund created pursuant to section  
9 19 of this act, provided that following such a transfer:

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

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

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

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

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

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

44 **Sec. 33.** 1. In addition to the requirements set forth in section  
45 22 of this act, a development agreement, a lease agreement or a



1 combined development agreement and lease agreement entered into  
2 pursuant to section 22 of this act and any other agreement of any  
3 kind entered into by the Stadium Authority with a developer partner,  
4 the Baseball Stadium Events Company or the Major League  
5 Baseball team, or any affiliate, subsidiary or entity related to such a  
6 person, must provide that:

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

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

17 (2) The amount of money generated and contributed to the  
18 construction fund by the taxes, fees and charges described in section  
19 29 of this act before the issuance of the bonds, plus the amount of  
20 \$25,000,000 as provided in subsection 3 and the maximum amount  
21 that may be raised and contributed to the construction fund from the  
22 issuance of the bonds that are secured to the extent authorized by the  
23 provisions of this act by the proceeds of the taxes, fees and charges  
24 described in section 29 of this act, as reasonably determined by the  
25 chief financial officer of the County and the State Treasurer, after  
26 payment of issuance costs, including capitalized interest, if  
27 applicable, and the cost of funding the debt service reserve fund,  
28 plus the amount of transferable tax credits described in section 31 of  
29 this act.

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

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

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

39 ↪ Any bonds issued to refund the outstanding bonds must not be  
40 taken into account in calculating compliance with the debt limit set  
41 forth in this paragraph.

42 (c) Except as otherwise provided in this paragraph, all land,  
43 improvements and other property of any kind included in the total  
44 cost of the Major League Baseball stadium project pursuant to  
45 paragraph (h) of subsection 1 of section 34 of this act shall be the



1 sole and exclusive property of the Stadium Authority and shall be  
2 exempt from ad valorem property taxes in this State. The provisions  
3 of this paragraph do not apply to:

4 (1) Any leasehold improvements that the Stadium Authority  
5 and the Baseball Stadium Events Company or the Major League  
6 Baseball team agree are made solely by the Baseball Stadium  
7 Events Company or the Major League Baseball team; or

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

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

21 (d) A developer partner and the Major League Baseball team  
22 must ensure that any required transfer of land, improvements or  
23 property occurs before the issuance of the bonds or simultaneously  
24 with the issuance of the bonds, provided that the Major League  
25 Baseball team may have the option to repurchase the Major League  
26 Baseball stadium project at the end of the lease period, including  
27 any extensions, at a cost reasonably determined through a third-  
28 party appraisal obtained by the Board of Directors.

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

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

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





1 (b) Payments after the initial payment described in paragraph (a)  
2 will be pro-rata based on the percentage of the total cost of the  
3 project described in paragraph (h) of subsection 1 of section 34 of  
4 this act to be paid from money derived from the proceeds of the  
5 bonds and the taxes, fees and charges described in section 29 of this  
6 act, excluding the proceeds of the taxes, fees and charges used to  
7 pay principal and interest on the bonds, and the proceeds generated  
8 from the transfer of the transferable tax credits described in section  
9 31 of this act, compared to the costs to be paid from other sources,  
10 as adjusted to reflect that money derived from the proceeds of the  
11 bonds and the taxes, fees and charges described in section 29 of this  
12 act, excluding the proceeds of the taxes, fees and charges used to  
13 pay principal and interest on the bonds, together with the proceeds  
14 generated from the transfer of the transferable tax credits described  
15 in section 31 of this act, will be used to pay the last \$50,000,000 of  
16 the cost of the project.

17 (c) The procedures for making monthly draws for the cost of the  
18 project will be delineated in a trust agreement, which will ensure  
19 that no money derived from the proceeds of the bonds, the taxes,  
20 fees and charges described in section 29 of this act and the proceeds  
21 generated from the transfer of the transferable tax credits described  
22 in section 31 of this act are expended unless money of the developer  
23 partner is simultaneously expended and that no funds of the  
24 developer partner are expended unless money derived from the  
25 proceeds of the bonds, the taxes, fees and charges described in  
26 section 29 of this act and the proceeds generated from the transfer of  
27 the transferable tax credits described in section 31 of this act are  
28 simultaneously expended, except for the initial payment described in  
29 paragraph (a) and the last payment described in paragraph (b).

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

34 (e) The independent engineer described in paragraph (d) will  
35 review the project sources and uses of money each month and, if the  
36 independent engineer determines that there is a need for additional  
37 money for the project because of a cost overrun, no payment may be  
38 made from money derived from the proceeds of the bonds or the  
39 taxes, fees and charges described in section 29 of this act until the  
40 cost overrun is paid from a source or combination of sources  
41 described in subparagraphs (1), (2) and (3) of paragraph (f) of  
42 subsection 1 of section 34 of this act.

43 3. Any development agreement entered into between the  
44 developer partner and the County or any municipality in which the  
45 project is located, including, without limitation, any agreement



1 required to be entered into with a local government pursuant to  
2 paragraph (h) of subsection 2 of section 22 of this act, shall provide  
3 that the County or any other municipality in which the project is  
4 located shall provide a credit in an amount not less than \$25,000,000  
5 for any costs, expenses or charges imposed upon, assessed to or  
6 otherwise required to be incurred by the developer partner as part of  
7 such agreement.

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

11 (a) The Stadium Authority has:

12 (1) Entered into a development agreement, a lease agreement  
13 and a non-relocation agreement pursuant to subsections 2, 3 and 5 of  
14 section 22 of this act or a combined development and lease  
15 agreement pursuant to subsection 4 of section 22 of this act and a  
16 non-relocation agreement pursuant to subsection 5 of section 22 of  
17 this act; and

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

20 (b) The proceeds of the taxes, fees and charges described in  
21 section 29 of this act that will be pledged to the payment of the  
22 bonds issued by the County pursuant to this section and the Local  
23 Government Securities Law, when combined with any credit  
24 enhancement provided pursuant to section 30 of this act, will  
25 reasonably generate sufficient revenue to meet or exceed the debt  
26 service coverage ratio of 2.0 times the anticipated annual debt  
27 service for each year of the term of the bonds.

28 (c) The Board of County Commissioners has enacted the  
29 ordinance creating the sports and entertainment improvement  
30 district and pledging the taxes, fees and charges described in section  
31 29 of this act.

32 (d) The contract for the construction of the Major League  
33 Baseball stadium project is a guaranteed maximum price contract  
34 with a contingency amount of 10 percent of the estimated hard costs  
35 of the Major League Baseball stadium project or such lesser  
36 percentage as is determined to be adequate by the Board of  
37 Directors but not less than 5 percent of the estimated hard costs of  
38 Major League Baseball stadium project.

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

43 (f) A developer partner has provided a financing commitment  
44 that the Board of Directors finds is sufficient to pay the portion of  
45 the estimated cost of the Major League Baseball stadium project that



1 is to be paid from sources other than money derived from the  
2 proceeds of the bonds issued pursuant to this section, plus the  
3 contingency amount approved by the Board pursuant to paragraph  
4 (d), and is secured by any combination of the following:

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

11 (2) Closed construction debt financing, from a lender or  
12 lenders rated "BBB+" or better by Standard and Poor's Rating  
13 Services or "Baal" or better by Moody's Investor Services, Inc., or  
14 their equivalent as determined by the Board of Directors, which  
15 allows draws for the costs of construction of the project, interest  
16 during construction and any costs of issuance. A draw under the  
17 closed construction debt financing may be subject to conditions  
18 precedent, including, without limitation, a condition that there has  
19 been delivery of proof of the availability of County money, a  
20 condition that there has been delivery of satisfactory reports from an  
21 independent engineer that certifies work being paid for under the  
22 closed construction debt financing has been completed and that  
23 stored materials have been verified, any condition required by state  
24 or federal regulations or regulators governing banks and any  
25 condition that relates to confirmation of insurance for the project.  
26 Such conditions precedent may also be required by the Board of  
27 County Commissioners or the Stadium Authority to allow a draw on  
28 the proceeds of the bonds issued pursuant to this section which are  
29 held in trust by a commercial bank with trust powers.

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

38 (g) A developer partner and the required state or local  
39 government counterparty have executed any development  
40 agreements required by state or local governments relative to  
41 providing adequate offsite infrastructure improvements for the  
42 Major League Baseball stadium project.

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



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

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

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

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

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

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

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

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

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



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

4 7. The Board of County Commissioners shall notify the  
5 Department of Taxation following the repayment in full of bonds  
6 issued by the County pursuant to this section.

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

10 (a) Within 12 months after the effective date of sections 18 to  
11 35, inclusive, of this act or, if the Board determines that an  
12 extension of this period is necessary or desirable, within 18 months  
13 after the effective date of those sections, Major League Baseball has  
14 not authorized the Major League Baseball team to locate or relocate  
15 within the sports and entertainment improvement district.

16 (b) Within 12 months after the effective date of sections 18 to  
17 35, inclusive, of this act or, if the Board determines that an  
18 extension of this period is necessary or desirable, within 18 months  
19 after the effective date of those sections, the Major League Baseball  
20 team has not committed to locate or relocate within the sports and  
21 entertainment improvement district.

22 (c) Within 18 months after the effective date of sections 18 to  
23 35, inclusive, of this act, the Stadium Authority has not approved  
24 and entered into a development agreement pursuant to subsection 2  
25 of section 22 of this act.

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

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

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

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

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



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

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

10 Sec. 22. 1. The Stadium Authority must be governed  
11 by a Board of Directors consisting of the County Treasurer,  
12 who is a nonvoting, ex officio member of the Board, and  
13 ~~nine~~ **11** members to be appointed as follows:

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

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

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

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

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

31 ~~(d)~~ (f) Two members representing the public elected by  
32 the members appointed pursuant to paragraphs (a) ~~(b) and~~  
33 ~~(e)~~ **to (e), inclusive.** In electing members pursuant to this  
34 paragraph, the members appointed pursuant to paragraphs (a)  
35 ~~(b) and (e)~~ **to (e), inclusive,** shall consider the  
36 recommendations of:

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

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

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

43 (2) The person or persons who have:

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



1 lease with the Stadium Authority to operate the National  
2 Football League stadium project; or

3 (II) Entered into such a lease.

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

32 3. *In appointing members to the Board of Directors,*  
33 *the appointing authority shall consider whether the*  
34 *members appointed to the Board of Directors reflect the*  
35 *diversity of this State, including, without limitation, the age,*  
36 *gender, gender identity or expression, sexual orientation,*  
37 *ethnic and geographic diversity of this State.* Each member  
38 of the Board of Directors must reside within the stadium  
39 district and must:

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

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



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

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

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

9 4. A member of the Board of Directors may not be  
10 employed by the same person as another member of the  
11 Board or by an affiliate of such a person.

12 5. A vacancy on the Board of Directors occurs when a  
13 member:

14 (a) Dies or resigns; or

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

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

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

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

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

28 Sec. 22. 1. The Stadium Authority must be governed  
29 by a Board of Directors consisting of the County Treasurer,  
30 who is a nonvoting, ex officio member of the Board, and 11  
31 members to be appointed as follows:

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

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

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

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

44 (e) One member appointed by the President of the  
45 University who must be the executive director in charge of





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

4 (f) Two members representing the public elected by the  
5 members appointed pursuant to paragraphs (a) to (e),  
6 inclusive ~~[. In electing members pursuant to this paragraph,  
7 the members appointed pursuant to paragraphs (a) to (e),  
8 inclusive, shall consider the recommendations of:~~

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

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

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

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

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

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

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



1 those companies chose to be members of that association. For  
2 purposes of this subsection, "affiliate" includes any company  
3 in which a nominating company owns fifty percent or more of  
4 the ownership interests.

5 3. In appointing members to the Board of Directors, the  
6 appointing authority shall consider whether the members  
7 appointed to the Board of Directors reflect the diversity of  
8 this State, including, without limitation, the age, gender,  
9 gender identity or expression, sexual orientation, ethnic and  
10 geographic diversity of this State.

11 4. *Except as otherwise provided in subsection 4 of*  
12 *section 23 of this act, in electing members pursuant to*  
13 *paragraph (f) of subsection 1, the members appointed*  
14 *pursuant to paragraphs (a) to (e), inclusive, of subsection 1*  
15 *shall:*

16 (a) *For one of the two members, consider the*  
17 *recommendations of:*

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

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

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

24 (2) *The person or persons who have:*

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

29 (II) *Entered into such a lease.*

30 (b) *For the other of the two members, consider the*  
31 *recommendation of:*

32 (1) *A Major League Baseball team that has:*

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

38 (II) *Committed to locate or relocate within that*  
39 *district; and*

40 (2) *The person or persons who have:*

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

45 (II) *Entered into such a lease.*



1           **5.** Each member of the Board of Directors must reside  
2 within the stadium district and must:

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

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

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

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

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

16          ~~4.~~ **6.** A member of the Board of Directors may not be  
17 employed by the same person as another member of the  
18 Board or by an affiliate of such a person.

19          ~~5.~~ **7.** A vacancy on the Board of Directors occurs  
20 when a member:

21           (a) Dies or resigns; or

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

24          ~~6.~~ **8.** A vacancy on the Board of Directors must be  
25 filled for the remainder of the unexpired term in the same  
26 manner as the original appointment pursuant to subsection 1.

27          ~~7.~~ **9.** A member of the Board of Directors is not  
28 entitled to receive any compensation for serving as a member  
29 of the Board or as an officer or employee of the Stadium  
30 Authority.

31          ~~8.~~ **10.** The members of the Board of Directors are  
32 public officers for the purposes of chapter 281A of NRS.

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

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

38           (a) The Governor shall appoint:

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

43           (2) Two members of the Board of Directors pursuant  
44 to paragraph (a) of subsection 1 of section 22 of this act to an



1 initial term that commences on the date of the appointment  
2 and expires on December 31, 2019.

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

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

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

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

15 2. *On or before October 1, 2023, the Majority Leader*  
16 *of the Senate shall appoint one member of the Board of*  
17 *Directors pursuant to paragraph (c) of subsection 1 of*  
18 *section 22 of this act to an initial term that commences on*  
19 *the date of the appointment and expires on December 31,*  
20 *2025.*

21 3. *On or before October 1, 2023, the Speaker of the*  
22 *Assembly shall appoint one member of the Board of*  
23 *Directors pursuant to paragraph (d) of subsection 1 of*  
24 *section 22 of this act to an initial term that commences on*  
25 *the date of the appointment and expires on December 31,*  
26 *2026.*

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

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

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

40 ~~[(3)]~~ 5. After the initial terms, each member of the Board  
41 of Directors must be appointed for a 4-year term that begins  
42 on the day following the day on which the immediately  
43 preceding term expires. A member of the Board of Directors  
44 may be reappointed.



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

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

6       (a) The Governor shall appoint:

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

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

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

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

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

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

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

32       3. On or before October 1, 2023, the Speaker of the  
33 Assembly shall appoint one member of the Board of  
34 Directors pursuant to paragraph (d) of subsection 1 of section  
35 22 of this act to an initial term that commences on the date of  
36 the appointment and expires on December 31, 2026.

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

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



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

5 5. ~~After~~ *Except as otherwise provided in this section,*  
6 *after* the initial terms, each member of the Board of Directors  
7 must be appointed for a 4-year term that begins on the day  
8 following the day on which the immediately preceding term  
9 expires. A member of the Board of Directors may be  
10 reappointed.

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

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

30 338.080 Except as otherwise provided in NRS 408.55086,  
31 none of the provisions of NRS 338.020 to 338.090, inclusive, apply  
32 to:

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

39 ~~2.]~~ Apprentices recorded under the provisions of chapter 610 of  
40 NRS.

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



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

2       360.750 1. A person who intends to locate or expand a  
3 business in this State may apply to the Office of Economic  
4 Development pursuant to this section for a partial abatement of one  
5 or more of the taxes imposed on the:

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

7       (b) Expanded business pursuant to chapter 361 or 363B of NRS  
8 or a partial abatement of the local sales and use taxes imposed on  
9 the expanded business. As used in this paragraph, "local sales and  
10 use taxes" means the taxes imposed on the gross receipts of any  
11 retailer from the sale of tangible personal property sold at retail, or  
12 stored, used or otherwise consumed, in the political subdivision in  
13 which the business is to be located or expanded, except the taxes  
14 imposed by the Sales and Use Tax Act and the Local School  
15 Support Tax Law.

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

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

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

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

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

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

29       (2) State the date on which the abatement becomes effective,  
30 as agreed to by the applicant and the Office, which must not be  
31 earlier than the date on which the Office received the application  
32 and not later than 1 year after the date on which the Office approves  
33 the application;

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

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

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

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



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

7 (e) The business will, by the eighth calendar quarter following  
8 the calendar quarter in which the abatement becomes effective, offer  
9 a health insurance plan for all employees that includes an option for  
10 health insurance coverage for dependents of the employees, and the  
11 health care benefits the business offers to its employees in this State  
12 will meet the minimum requirements for health care benefits  
13 established by the Office.

14 (f) Except as otherwise provided in this subsection and NRS  
15 361.0687, if the business is a new business in a county whose  
16 population is 100,000 or more or a city whose population is 60,000  
17 or more, the business meets at least one of the following  
18 requirements:

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

25 (2) Establishing the business will require the business to  
26 make, not later than the date which is 2 years after the date on which  
27 the abatement becomes effective, a capital investment of at least  
28 \$1,000,000 in this State in capital assets that will be retained at the  
29 location of the business in that county or city until at least the date  
30 which is 5 years after the date on which the abatement becomes  
31 effective.

32 (g) Except as otherwise provided in NRS 361.0687, if the  
33 business is a new business in a county whose population is less than  
34 100,000, in an area of a county whose population is 100,000 or more  
35 that is located within the geographic boundaries of an area that is  
36 designated as rural by the United States Department of Agriculture  
37 and at least 20 miles outside of the geographic boundaries of an area  
38 designated as urban by the United States Department of Agriculture,  
39 or in a city whose population is less than 60,000, the business meets  
40 at least one of the following requirements:

41 (1) The business will have 10 or more full-time employees  
42 on the payroll of the business by the eighth calendar quarter  
43 following the calendar quarter in which the abatement becomes  
44 effective who will be employed at the location of the business in





1 that county or city until at least the date which is 5 years after the  
2 date on which the abatement becomes effective.

3 (2) Establishing the business will require the business to  
4 make, not later than the date which is 2 years after the date on which  
5 the abatement becomes effective, a capital investment of at least  
6 \$250,000 in this State in capital assets that will be retained at the  
7 location of the business in that county or city until at least the date  
8 which is 5 years after the date on which the abatement becomes  
9 effective.

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

12 (1) For a business in:

13 (I) Except as otherwise provided in sub-subparagraph (II),  
14 a county whose population is 100,000 or more or a city whose  
15 population is 60,000 or more, the business will, by the eighth  
16 calendar quarter following the calendar quarter in which the  
17 abatement becomes effective, increase the number of employees on  
18 its payroll in that county or city by 10 percent more than it  
19 employed in the fiscal year immediately preceding the fiscal year in  
20 which the abatement becomes effective or by twenty-five  
21 employees, whichever is greater, who will be employed at the  
22 location of the business in that county or city until at least the date  
23 which is 5 years after the date on which the abatement becomes  
24 effective; or

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

40 (2) The business will expand by making a capital investment  
41 in this State, not later than the date which is 2 years after the date on  
42 which the abatement becomes effective, in an amount equal to at  
43 least 20 percent of the value of the tangible property possessed by  
44 the business in the fiscal year immediately preceding the fiscal year  
45 in which the abatement becomes effective, and the capital



1 investment will be in capital assets that will be retained at the  
2 location of the business in that county or city until at least the date  
3 which is 5 years after the date on which the abatement becomes  
4 effective. The determination of the value of the tangible property  
5 possessed by the business in the immediately preceding fiscal year  
6 must be made by the:

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

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

10 (i) The applicant has provided in the application an estimate of  
11 the total number of new employees which the business anticipates  
12 hiring in this State by the eighth calendar quarter following the  
13 calendar quarter in which the abatement becomes effective if the  
14 Office approves the application.

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

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

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

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

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

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

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

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



1 3. *For purposes of paragraph (j) of subsection 2, the Office of*  
2 *Economic Development shall determine that a business meets the*  
3 *requirements of that paragraph if the business has a policy for*  
4 *paid family and medical leave for employees on the payroll of the*  
5 *business outside of this State that meets or exceeds the*  
6 *requirements for a policy for paid family and medical leave*  
7 *pursuant to that paragraph and the business agrees in writing that*  
8 *its employees on the payroll in this State are eligible for paid*  
9 *family and medical leave under such policy.*

10 4. Notwithstanding the provisions of subsection 2, the Office  
11 of Economic Development:

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

16 (b) Shall consider the level of health care benefits provided by  
17 the business to its employees, *the policy of paid family and medical*  
18 *leave provided by the business to its employees*, the projected  
19 economic impact of the business and the projected tax revenue of  
20 the business after deducting projected revenue from the abated  
21 taxes.

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

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

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

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

30 ~~[4.]~~ 5. Notwithstanding any other provision of law, the Office  
31 of Economic Development shall not approve an application for a  
32 partial abatement pursuant to this section if:

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

40 (b) The applicant intends to locate or expand in a county in  
41 which the rate of unemployment is less than 7 percent and the  
42 average hourly wage that will be paid by the applicant to its new  
43 employees in this State is less than 85 percent of the average  
44 statewide hourly wage, as established by the Employment Security



1 Division of the Department of Employment, Training and  
2 Rehabilitation on July 1 of each fiscal year.

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

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

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

11 ~~§~~ 6. Notwithstanding any other provision of law, if the  
12 Office of Economic Development approves an application for a  
13 partial abatement pursuant to this section, in determining the types  
14 of taxes imposed on a new or expanded business for which the  
15 partial abatement will be approved and the amount of the partial  
16 abatement:

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

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

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

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

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

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

43 ~~§~~ 7. If the Office of Economic Development approves an  
44 application for a partial abatement pursuant to this section, the



1 Office shall immediately forward a certificate of eligibility for the  
2 abatement to:

- 3 (a) The Department;
- 4 (b) The Nevada Tax Commission; and
- 5 (c) If the partial abatement is from the property tax imposed  
6 pursuant to chapter 361 of NRS, the county treasurer.

7 ~~7.7~~ 8. An applicant for a partial abatement pursuant to this  
8 section or an existing business whose partial abatement is in effect  
9 shall, upon the request of the Executive Director of the Office of  
10 Economic Development, furnish the Executive Director with copies  
11 of all records necessary to verify that the applicant meets the  
12 requirements of subsection 2.

13 ~~8.7~~ 9. If an applicant for a partial abatement pursuant to this  
14 section fails to execute the agreement described in paragraph (b) of  
15 subsection 2 within 1 year after the date on which the application  
16 was received by the Office, the applicant shall not be approved for a  
17 partial abatement pursuant to this section unless the applicant  
18 submits a new application.

19 ~~9.7~~ 10. If a business whose partial abatement has been  
20 approved pursuant to this section and is in effect ceases:

- 21 (a) To meet the requirements set forth in subsection 2; or
- 22 (b) Operation before the time specified in the agreement  
23 described in paragraph (b) of subsection 2,

24 ➤ the business shall repay to the Department or, if the partial  
25 abatement was from the property tax imposed pursuant to chapter  
26 361 of NRS, to the county treasurer, the amount of the partial  
27 abatement that was allowed pursuant to this section before the  
28 failure of the business to comply unless the Nevada Tax  
29 Commission determines that the business has substantially complied  
30 with the requirements of this section. Except as otherwise provided  
31 in NRS 360.232 and 360.320, the business shall, in addition to the  
32 amount of the partial abatement required to be paid pursuant to this  
33 subsection, pay interest on the amount due at the rate most recently  
34 established pursuant to NRS 99.040 for each month, or portion  
35 thereof, from the last day of the month following the period for  
36 which the payment would have been made had the partial abatement  
37 not been approved until the date of payment of the tax.

38 ~~10.7~~ 11. A county treasurer:

39 (a) Shall deposit any money that he or she receives pursuant to  
40 subsection ~~9.7~~ 10 in one or more of the funds established by a local  
41 government of the county pursuant to NRS 354.6113 or 354.6115;  
42 and

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



1 ~~11.1~~ 12. The Office of Economic Development may adopt  
2 such regulations as the Office of Economic Development  
3 determines to be necessary to carry out the provisions of this section  
4 and NRS 360.755.

5 ~~11.2~~ 13. The Nevada Tax Commission:

6 (a) Shall adopt regulations regarding:

7 (1) The capital investment that a new business must make to  
8 meet the requirement set forth in paragraph (f) or (g) of subsection  
9 2; and

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

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

15 ~~11.3~~ 14. An applicant for a partial abatement pursuant to this  
16 section who is aggrieved by a final decision of the Office of  
17 Economic Development may petition for judicial review in the  
18 manner provided in chapter 233B of NRS.

19 ~~11.4~~ 15. For the purposes of this section, an employee is a  
20 "full-time employee" if he or she is in a permanent position of  
21 employment and works an average of 30 hours per week during the  
22 applicable period set forth in subsection 2.

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

24 705.690 1. ~~1. The work of or incident to the installation and  
25 operation of a monorail is not a public work within the meaning of  
26 chapter 338 of NRS.~~

27 ~~2.~~ A monorail is not a public utility within the meaning of  
28 chapter 704 of NRS.

29 ~~3.~~ 2. The Department of Transportation, the county in which  
30 a monorail is located or proposed to be located and a city within that  
31 county may exercise a power it holds related to transportation to  
32 facilitate the installation and operation of a monorail, and may  
33 contribute to or assist in the financing of the monorail.

34 **Sec. 41.** There is hereby appropriated from the State General  
35 Fund to the Nevada State Infrastructure Bank Fund the sum of  
36 \$14,000,000 for the credit enhancement described in section 30 of  
37 this act.

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

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

44 **Sec. 44.** Notwithstanding the provisions of NRS 218D.430 and  
45 218D.435, a committee may vote on this act before the expiration of



1 the period prescribed for the return of a fiscal note in NRS  
2 218D.475. This section applies retroactively from and after June 7,  
3 2023.

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

9 **Sec. 46.** 1. This section and sections 1 to 36, inclusive, 37,  
10 41, 43, 44 and 45 of this act become effective upon passage and  
11 approval.

12 2. Sections 36.5 and 37.5 of this act become effective on the  
13 date that the Board of Directors of the Clark County Stadium  
14 Authority determines that Major League Baseball has authorized a  
15 Major League Baseball team to locate or relocate within the sports  
16 and entertainment improvement district created pursuant to section  
17 28 of this act and that a Major League Baseball team has committed  
18 to locate or relocate within the sports and entertainment  
19 improvement district.

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

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



