



Clark County Stadium Authority
Financing Plan Discussion Materials
August 17, 2017

Bank of America 
Merrill Lynch

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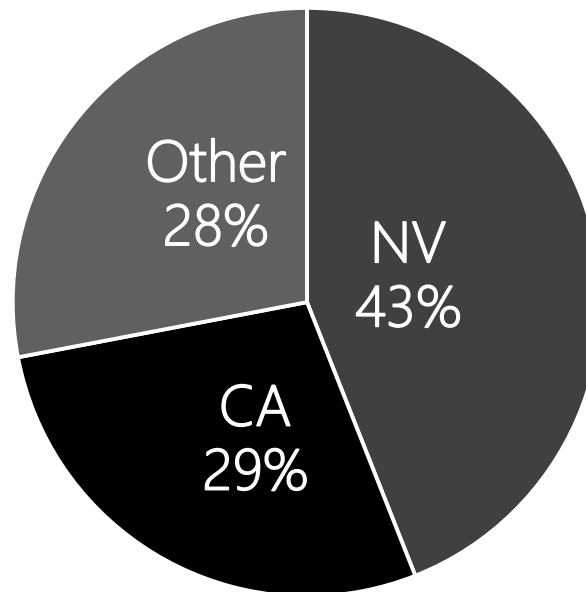
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50,400+ LV STADIUM PSL DEPOSITS COLLECTED



- Deposit campaign launched on March 28, 2017
 - \$100 refundable PSL deposit
 - 20,000 deposits on Day 1
 - Includes all 50 states and several foreign countries, including strong interest from Canada and Mexico

Seat License Deposit Holders by Geography

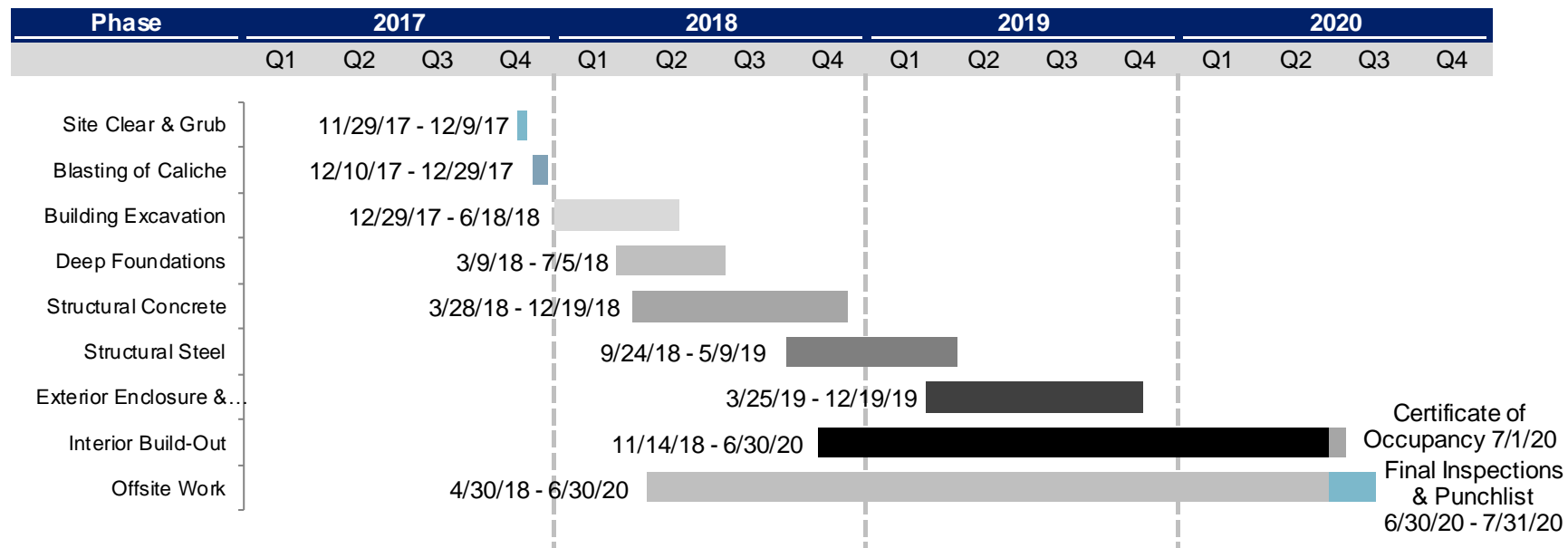




Construction Timeline and Key Milestones

The expected timeline is geared towards substantial completion in June 2020 to open the Stadium for the 2020 NFL season. The key achievements are:

- October 17, 2016: Public funding approved by 2/3 vote of the Nevada Legislature and signed into law by the Nevada Governor
- November 15, 2016: Clark County approved a 0.88% increase to the hotel room tax levied to finance the public's contribution
- January 19, 2017: Raiders submitted relocation application to the NFL
- March 1, 2017: Clark County began collecting the hotel room tax revenues
- March 27, 2017: NFL Owners approved the Raiders relocation to Las Vegas by a 31-1 vote
- May 1, 2017: The Raiders acquired the 62-acre site in Las Vegas for \$77.5 million
- May 18, 2017: Clark County Stadium Authority unanimous approval of the Stadium Lease Agreement
- May 23, 2017: NFL approved the Stadium Lease Agreement and financial structure

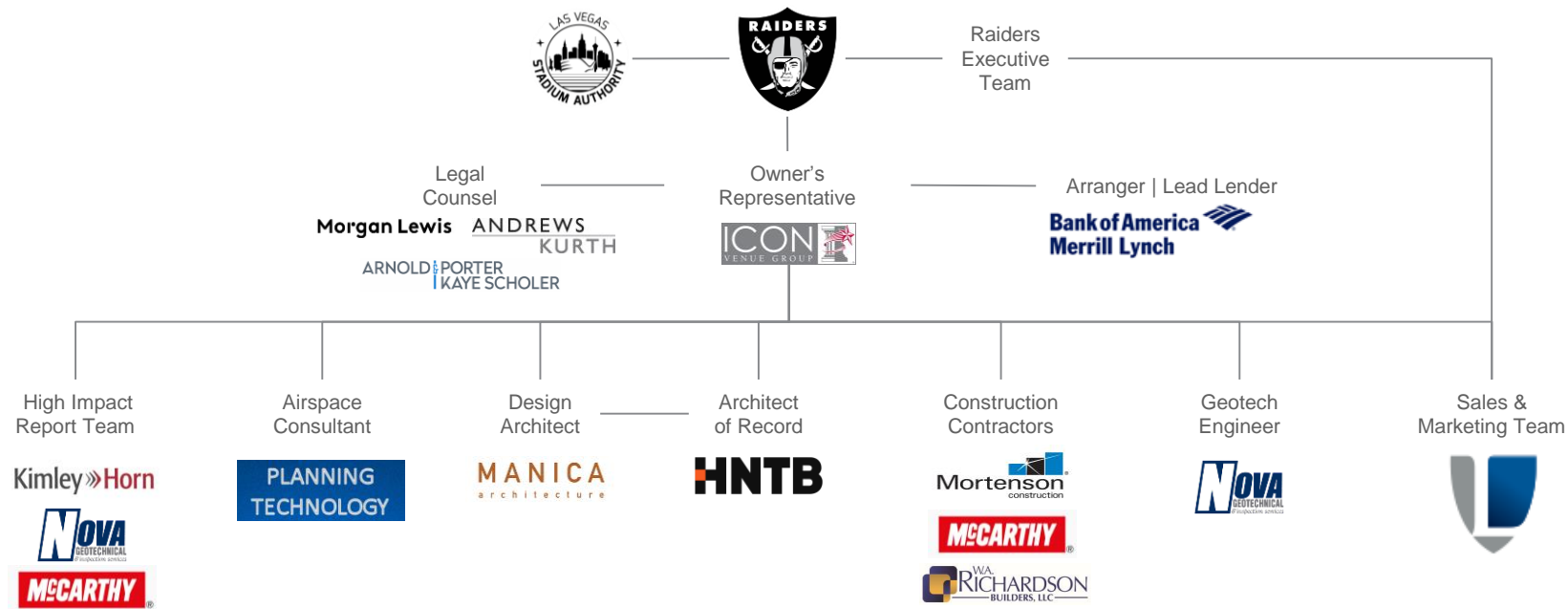


- Q1 2018: The Raiders project team to deliver a Guaranteed Maximum Price contract
- Q2 2020: Stadium completion

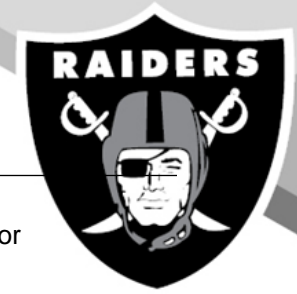
Public – Private Partnership: Key to Success



- The Stadium and Stadium site will be owned by the Authority whereas the design and construction (including cost overruns, if any) of the Stadium is the responsibility of StadCo. StadCo has engaged MANICA Architecture to design the Stadium and ICON Venue Group to serve as construction project manager. Mortenson Construction Group and McCarthy Construction, collectively as a joint venture and in conjunction with W A Richardson Builders, LLC will serve as the general contractors.



Overview of Project Team Participants



Firm	Role	Description
MANICA Architecture 	Architect	Focusing on the early design phases of large scale projects, MANICA offers comprehensive design services including Master Planning, Architecture, Interior Design, and Design Consulting. With its global presence and unique boutique atmosphere, MANICA provides unmatched flexibility, efficiency, and quality for clients. MANICA's proven and innovative approach meets the intense demands of today's sport and entertainment market.
HNTB Corporation 	Architect	HNTB Corporation is an architecture, civil engineering consulting and construction management firm. With more than a century of service, HNTB understands the life cycle of infrastructure and addresses clients' most complex technical, financial and operational challenges. The firm delivers a wide range of infrastructure-related services.
ICON Venue Group 	Project Manager	ICON is a leading Project Manager in sports and entertainment. The Company has extensive experience in the sports and entertainment industry, overseeing new construction and renovation on more than 45 projects totaling more than \$4 billion for almost every professional sports league, including the NFL.
CSL International / Legends 	Feasibility / Sales Consultant	CSL International / Legends assist clients from the earliest stages of project planning, ensuring that all decisions are informed ones. Consultants provide in-depth information, creative solutions to underlying issues, a thorough analysis of financial implications, and various measurements of risk and return surrounding alternative courses of action.
Mortenson Construction 	Construction Contractor	With over 25 years in the sports industry, Mortenson is associated with many of the facilities that make up the nation's sports and entertainment landscape. As the #1 sports builder in the United States, Mortenson's proven track record speaks to their ability. Mortenson safely and consistently complete sports projects on time and on budget.
McCarthy Building Companies, Inc. 	Construction Contractor	Established in 1864, McCarthy Building Companies, Inc. has a long history of building facilities that drive greater value. From exceptional levels of quality and safety — to ease of maintenance over time, McCarthy is firmly committed to helping its clients and partners achieve the short- and long-term strategic goals of every project.
W A Richardson Builders, LLC 	Construction Contractor	The principals of W. A. Richardson Builders, LLC have been developing and building projects in Las Vegas for over 40 years. They have completed over \$5 Billion in projects in the last 20 years.

Financing Overview



The Stadium will be funded by the following:

- \$750 million of Clark County, Nevada general obligation bonds, backed and serviced solely by a 0.88% increase to the county hotel room tax. The tax supporting the County bonds has already received public approval via Senate Bill 1 enacted on October 9, 2016, with tax increases effective March 1, 2017
- \$200 million NFL G-4 funds consistent with other new NFL stadiums
- Up to \$850 million Senior Secured Multi-Draw Term Loan Facility that will fund periodically during construction of the Stadium
 - FinanceCo, a to-be-formed Delaware Trust, will be the borrower
 - Up to \$250 million of the loan proceeds will be used to purchase PSLs sold by the Authority; FinanceCo will purchase the PSLs from the Authority with the Authority contributing the sale proceeds to project costs
 - Up to \$600MM of the loan proceeds will be used to make a loan to LV Stadium Company, LLC (or “StadCo”, a to-be-formed Nevada stadium company) for construction-related costs, hard costs and soft costs, contingencies, reserve costs, and other costs associated with developing the new stadium
 - The land has been acquired by the Raiders and will be contributed to the project

Financing Overview: Preliminary Sources and Uses



(\$ in millions)

Sources	Amount
Public Contribution	\$750
NFL G-4 Funds	200
PSL Proceeds	250
StadCo Construction Loan	600
Total Sources	\$1,800

Additional Funding Available

Additional Raiders Contribution	\$100
Total Sources	\$1,900

Uses	Amount
Stadium Project Costs	\$1,800
Total Uses	\$1,800

Additional Project Costs

Raiders Practice Facility	\$100
Total Uses	\$1,900

Financing Overview: Relocation & Project Considerations



- The Public-Private partnership underscored by the support of the Authority, the NFL, and the Raiders
 - Significant investment and long term commitments by all three parties
 - Alignment of interests to realize project success – stadium completion, post completion, & the positive impact on the local and regional communities inclusive of tourism, entertainment, and the business sector broadly
- Experienced ownership, management, and project development team
 - The Davis Family became involved with the Raiders in 1963 - among the longest tenures in the NFL
 - Iconic NFL franchise that has been operated in a fiscally responsible manner for years; one of only 32 NFL franchises
 - Project development team consists of leading firms with extensive experience delivering state-of-the-art sports venues
- Attractive demographics and growth of the Las Vegas market (per consultant reports and strong ticket deposit sales to date)
- The NFL's business model is highly regarded and the most dominant, powerful sports league in the world
 - Only 32 Member Clubs
 - Competitive balance fostered by equitable sharing of national revenues regardless of market size
 - Popularity of the NFL (e.g. fan avidity, viewership, ratings, capacity utilization, etc.)
 - League governance extends to the financial health of the League and all of its Member Clubs; rigorous review and approval process
 - League investment via G-4 Program is significant and unique in the sports sector
 - Strength and continuity of NFL management and ownership; 31 owners voted to approve the relocation to Las Vegas

Financing Overview: Relocation & Project Considerations (continued)



- Overall plan of finance designed to ultimately achieve an investment grade profile similar to other comparable sports projects
 - Adequate and customary controls and contingencies during construction and post-construction
 - Underwritten commitment based on customary market terms and conditions supporting the Raiders contribution to the new stadium including bridging PSL sales (Authority); 25+ year experience working with the Raiders
 - PSL plan, although modest in comparison to other recent NFL stadium projects; comparable projects have ranged from ~\$300 to ~\$550 million; enhances season ticket base
 - During construction, key aspects of the project are to complete the project “in scope”, “on time” and “in budget”
 - ◆ Construction risk is mitigated by the quality of the project team, the experience of the project team in constructing state-of-the-art NFL venues, and the establishment of the GMP including appropriate contingencies
 - ◆ Stadium design with a fixed roof
 - ◆ On-going, third party independent monitoring
 - Post-Construction, evaluation of the business plan and consultant reports is a key determinant in properly sizing the debt quantum that the project is able to sustain; the debt quantum agreed is a function of tri-party discussions that included an analysis of the desired debt profile necessary as well as the rigorous process and guidelines required by the NFL in its overall assessment
- The financial structure is similar to other comparable stadium financings
 - Provides necessary capital to complete construction and adequate protections to facilitate delivery of the project with desired scope, timing, and cost
 - Long-term leases (Authority, Raiders) and non-relocation agreements with the Raiders
 - Customary NFL consent, approval, and governance



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