



Las Vegas Stadium Authority

Transitioning from Development to Operations



Project Timeline



October 2016

Legislature passes Senate Bill 1

Gov. Brian Sandoval signs
Senate Bill 1



December 2016

First meeting of the
Las Vegas Stadium Authority Board



March 2017

NFL approves relocation of
Raiders to Las Vegas

Room tax collections begin



Project Timeline



May 2017

Raiders purchase 62.5 acres of land for stadium location



November 2017

Stadium construction begins



March 2018

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



Project Timeline



August 2019

Allegiant Stadium topping-out ceremony held



July 2020

Substantial completion reached

Clark County issues Temporary Certificate of Occupancy



September 2020

Las Vegas Raiders host inaugural home game at Allegiant Stadium



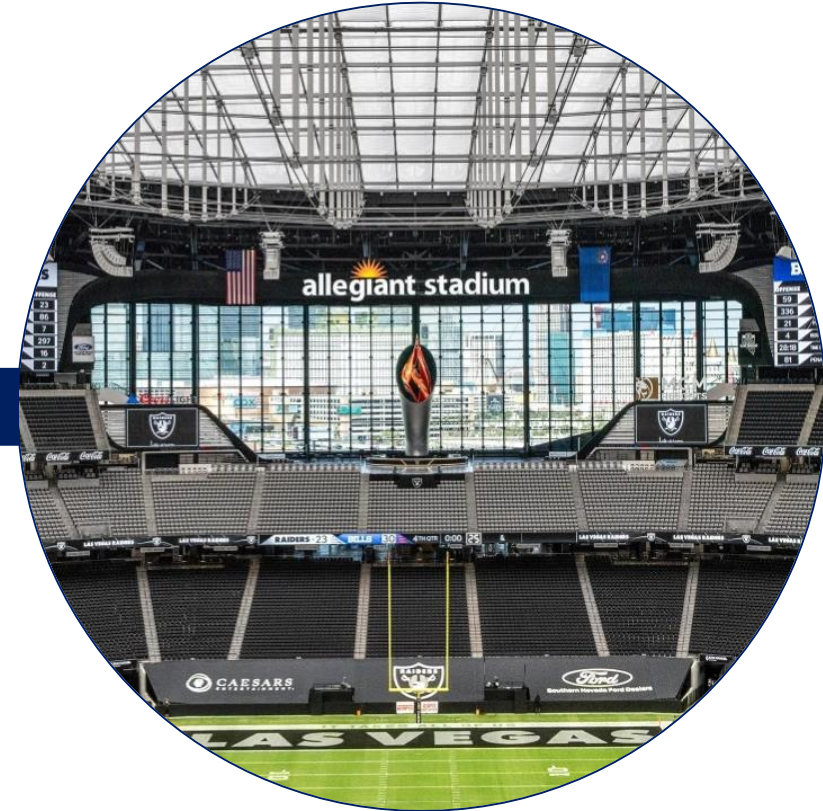
Stadium Authority Board

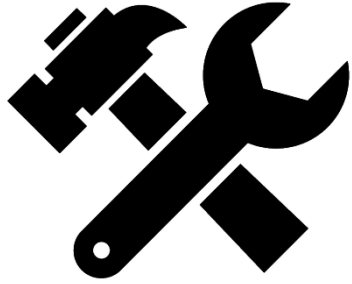
Transition from Development to Operations

Stadium Development Phase



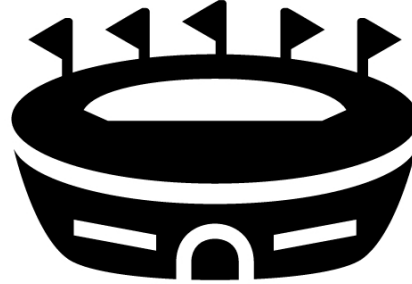
Stadium Operations Phase





Development Agreement

Outlines the rights and responsibilities of the Stadium Authority and StadCo during the development phase of Allegiant Stadium.



Lease Agreement

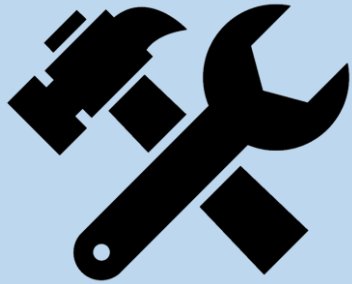
Outlines the rights and responsibilities of the Stadium Authority and StadCo during the operations phase of Allegiant Stadium.



Community Benefits Plan

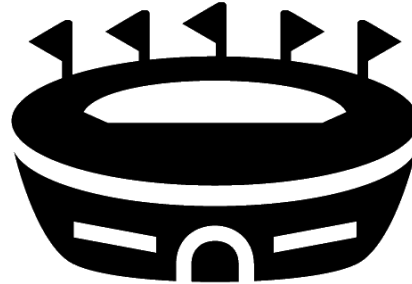
Ensures the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of Allegiant Stadium.





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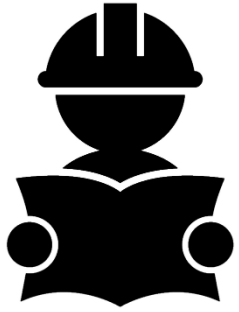
Community Benefits Plan

Ensures the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of Allegiant Stadium.



Development Agreement

Section 7.10(b)



Project Close Out

Upon Final
Completion

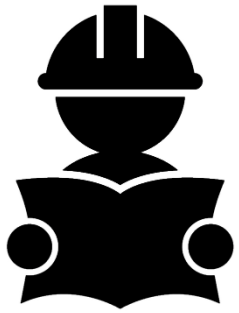
Notice and Confirmation of Final Completion

StadCo shall deliver written certification that Final Completion of Project Improvements Work has been achieved along with documentation to substantiate the completion and the date of Final Completion.



Development Agreement

Section 5.4



Project Close Out

Upon Final
Completion

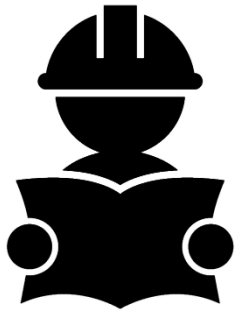
Confirmation of Authority Ownership

Upon request by the Authority, the Authority has the right to receive a bill of sale, deed and/or other instruments confirming the Authority's ownership of the Stadium Project Improvements.



Development Agreement

Section 7.21



Project Close Out

Within 120 Days of
Final Completion

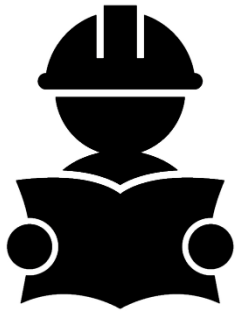
Post-Completion Deliverables

- a. A copy of the “as-built” survey including location of all Project Improvements;
- b. Complete set of CAD files of all “record drawings”
- c. Copies of a certificate of occupancy or equivalent (continued)



Development Agreement

Section 7.21



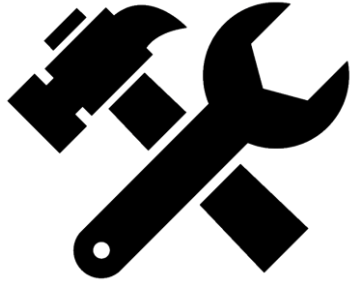
Project Close Out

Within 120 Days of
Final Completion

Post-Completion Deliverables

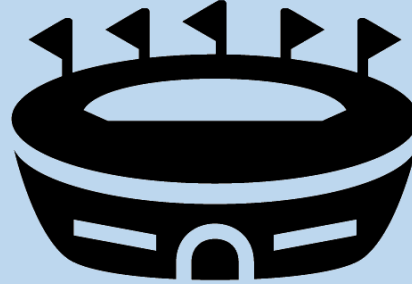
- d. Final lien waivers and releases from contractors, subcontractors, suppliers, and materialmen having liens or viable lien rights; and
- e. Status reports for any unresolved mechanics liens or mechanic lien actions.





Development Agreement

Outlines the rights and responsibilities of the Stadium Authority and StadCo during the development phase of Allegiant Stadium.



Lease Agreement

Outlines the rights and responsibilities of the Stadium Authority and StadCo during the operations phase of Allegiant Stadium.



Community Benefits Plan

Ensures the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of Allegiant Stadium.



Lease Agreement

Term Length

Lease Agreement commenced
upon Substantial Completion
on July 31, 2020

31-year lease term

Authority Board extended original
30-year term by one year in
September 2020



Lease Agreement

Section 7.4(a)



Stadium Activity

Within 60 Days of
End of Quarter

Quarterly Stadium Activity Reporting

StadCo shall provide to the Authority data and other information relative to the activities taking place on the Premises, including:

- a. information specific to the number of events held in, on, at or about the Premises;
(continued)



Lease Agreement

Section 7.4(a)



Stadium Activity

Within 60 Days of
End of Quarter

Quarterly Stadium Activity Reporting

- b. event attendance, segmented by event; and
- c. Stadium employment as well as other measures of the performance of StadCo that the Authority deems necessary to ensure that the operation of the Premises complies with the 2016 Southern Nevada Tourism Improvements Act and the Lease.



Lease Agreement

Section 7.4(b)



Stadium Activity

Annually

General Status of Stadium Utility

Once each year, StadCo shall provide to the Authority Board at a public meeting an overview of how the utility of the Stadium has been maximized during the past year and its plan to maximize the utility of the Stadium going forward.



Lease Agreement

Section 14.2



StadCo Audit

Annually Within 120
Days of Year End

Annual External Audit of StadCo

StadCo's Independent Auditor shall deliver to the Authority a summary report stating that the Independent Auditor has reviewed the consolidated and consolidating financial position of StadCo. Results of the annual audit shall be reported publicly to the Authority Board in a summary form sufficient to confirm the financial condition of StadCo and that:

- a. The financial statements of StadCo present fairly the consolidated financial position of StadCo as of the end of such calendar year (continued)



Lease Agreement

Section 14.2



StadCo Audit

Annually Within 120
Days of Year End

Annual External Audit of StadCo

- b. That the consolidated results of StadCo's operations and changes in financial position for such calendar year are accurate and complete
- c. The data supporting the activities occurring at the Stadium provided to the Authority pursuant to Section 7.4 accurately reflects the volume of activity and other operating statistics reported by StadCo to the Authority during the audit period; and (continued)



Lease Agreement

Section 14.2



StadCo Audit

Annually Within 120
Days of Year End

Annual External Audit of StadCo

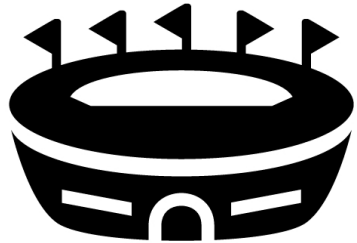
- d. The maintenance and capital matters reports accurately reflect completed and in-progress maintenance and capital matters consistent with the approved Capital Budget and other maintenance requirements of StadCo as outlined in this agreement.

Simultaneously with the delivery of the audit, StadCo shall deliver to the Authority a compliance certificate stating whether StadCo is in default under the lease, and if a default exists what actions StadCo is taking with respect to curing such default.



Lease Agreement

Section 7.6(b)(i)



Capital Improvements

60 Days Prior to
Each Calendar Year

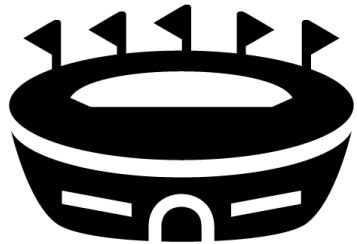
Capital Budget Proposal

StadCo will submit a capital budget for the current calendar year. The Authority Board will consider the proposed capital budget at the next regularly scheduled meeting and shall notify StadCo if the Authority Board objects to any components. In case of an objection, the Authority Board and StadCo will work together in good faith to finalize the capital budget within 10 days following receipt of such objection.



Lease Agreement

Section 7.6(b)(ii)



Capital Improvements

60 Days Prior to
Each Calendar Year

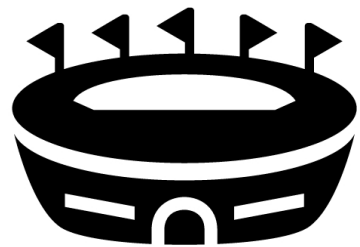
5-Year Projected Capital Matters

Following the third calendar year during the lease agreement term, StadCo will submit to the Authority Board at least 60 days prior to the commencement of each calendar year, a rolling five-year forecast for projected Capital Matters. Such submission is for informational purposes only.



Lease Agreement

Section 7.7(a)



Stadium Authority Capital Projects Fund

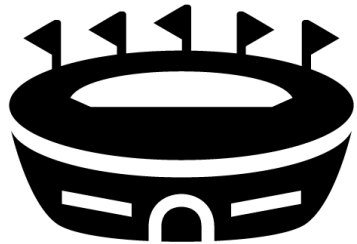
Contributions to the Stadium Authority Capital Projects Fund

Pursuant to the room tax waterfall provisions in Senate Bill 1, upon completion of Allegiant Stadium the Stadium Authority will contribute at least \$5 million annually to the Stadium Authority Capital Projects Fund, subject to increases based on the consumer price index.



Lease Agreement

Section 7.7(e)



**Stadium
Authority
Capital
Projects
Fund**

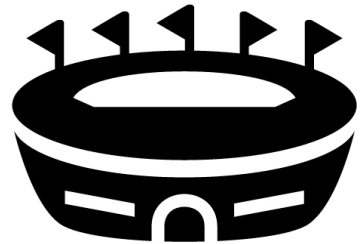
Withdrawals from Stadium Authority Capital Projects Fund

Except to the extent of expenses incurred in connection with Capital Work detailed in the capital budget for that specific year approved by the Authority Board, the prior approval of the Authority Board shall be required prior to StadCo's withdrawal of funds from the Stadium Authority Capital Projects Fund.



Lease Agreement

Section 7.7(d)



Capital Improvements

90 to 120 Days After
Each June 30 and
December 31

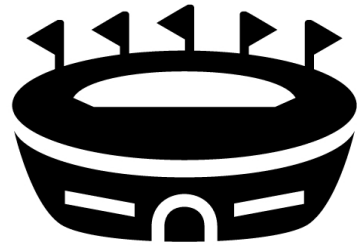
Certification of Expenses from Stadium Authority Capital Projects Fund

StadCo will certify that the money disbursed from the Stadium Authority Capital Projects Fund during the prior six months was used for expenses of Capital Work set forth in that year's capital budget or was otherwise approved by the Authority Board. The Authority may, at any time within 90 days after receipt of such certificate, notify StadCo in writing of the Authority's desire to engage an accounting firm to verify the accuracy of such certificate.



Lease Agreement

Section 7.8(a)



**StadCo
Capital
Projects
Fund**

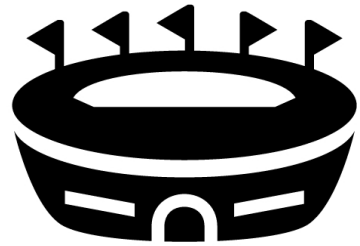
Contributions to the StadCo Capital Projects Fund

Annually beginning on the first anniversary of the commencement of the term of the lease, StadCo will deposit \$2.5 million into the StadCo Capital Projects Fund, subject to increases based on the consumer price index.



Lease Agreement

Section 7.8(e)



**StadCo
Capital
Projects
Fund**

Withdrawals from StadCo Capital Projects Fund

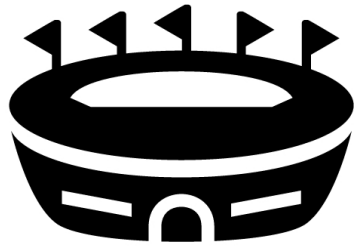
The approval of the Authority Board shall be required prior to StadCo's withdrawal of funds from the StadCo Capital Projects Fund except for the following:

- a. Expenses for capital matters required by applicable law
- b. Expenses for capital matters in the capital budget approved by the Authority Board
- c. Expenses undertaken to address an emergency



Lease Agreement

Section 7.8(d)



Capital Improvements

90 to 120 Days After
Each June 30 and
December 31

Certification of Expenses from StadCo Capital Projects Fund

StadCo will certify that the money disbursed from the StadCo Capital Projects Fund during the prior six months was used for expenses of capital matters set forth in that year's capital budget or was otherwise approved by the Authority Board. The Authority may, at any time within 90 days after receipt of such certificate, notify StadCo in writing of the Authority's desire to engage an accounting firm to verify the accuracy of such certificate.



Lease Agreement

Section 7.9(d)



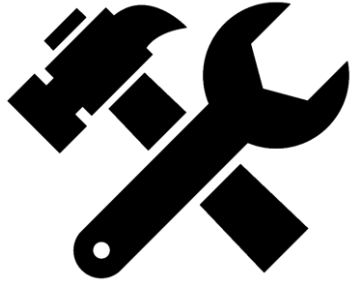
Environmental Matters

Once in Any
Calendar Year

Environmental Audit

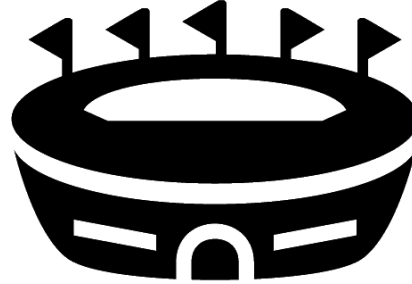
The Authority, at its sole cost and expense, shall have the right, but not the obligation to, conduct periodic noninvasive environmental audits of the premises and StadCo's compliance with environmental laws with respect thereto; provided, however, that the Authority shall not conduct such audit more than once in any calendar year unless the Authority has a good-faith reason to believe an environmental event has occurred.





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Lease Agreement

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Community Benefits Plan

Ensures the greatest possible participation by all segments of the local community in the economic opportunities available in connection with the design, construction, and operation of Allegiant Stadium.



Community Benefits Agreement

Section 2.5



Community Benefits

Developer Monitoring and Administration

Developer will monitor this plan and institute, and/or cause its prime contractor, stadium manager, and concessionaire to institute, commercially reasonable internal controls and monitoring procedures related to the implementation of and compliance with this Plan.

(continued)



Community Benefits Agreement

Section 2.5



Community Benefits

Developer Monitoring and Administration

After completion of construction of the project, developer will require its stadium manager and concessionaire submit periodic reports detailing the efforts and status of the project with respect to this plan.

After completion of construction of the project, developer will designate an individual to serve as developer's liaison regarding any issues related to compliance with this plan.



Community Benefits Agreement

Section 2.6



Community Benefits

Public Reporting

After conclusion of construction of the project, developer will provide quarterly reports until two consecutive reports demonstrate compliance with this plan. Thereafter, developer shall continue to provide such reports on an annual basis.

One time during the year that construction is concluded, during the year after the second year of operations following project completion, and during every fifth year thereafter, developer's compliance with this plan may be included in the annual audit performed by the Authority. Such audit may be requested by the Benefits Oversight Committee.



Community Benefits Agreement

Section 3.3.1



Workforce and Business Diversity

Overview and Participation

Developer is committed to ensuring that the community participates in the construction and operation through employment opportunities. Developer will undertake the following initiatives to maximize employment opportunities on the project for targeted groups during design, construction, and operations as specified, including low income residents, veterans, faith-based communities, the LGBTQ community and labor unions. (continued)



Community Benefits Agreement

Section 3.3.1



Workforce and Business Diversity

Overview and Participation

With respect to operations after the opening of the project, developer's contracts with any concessionaire and any stadium manager overseeing operations shall require such contractors to set a workforce participation target of not less than a combined total of 55 percent of work hours on days in which an event takes place, including setup and tear down, shall be performed by minority and female workers.



Community Benefits Agreement

Section 3.3.5



WMBE Opportunities

Encouraging Opportunities for WMBEs During Stadium Operations

Generally similar to the construction phase of the project, the developer will encourage the design of bid packages, facilitation of partnership, and business retention programs for contracting, subcontracting, purchasing, and procurement opportunities during the operations phase of the project where it is commercially reasonable to do so.



Community Benefits Agreement

Section 3.3.6



Community Outreach

Annual Stadium Opportunity Community Outreach

At least once each calendar year during the operations phase of the project, developer shall host or participate in an employment and business development opportunity fair designed to inform and encourage participation in stadium-related employment and business opportunities for small businesses, WMBEs, and other targeted groups.



Community Benefits Agreement

Section 3.3.7



Local Chambers

At Least Once Per
Calendar Year

Soliciting Feedback from Local Chambers

The developer shall solicit input from local chambers relative to the effectiveness of the employment and business development initiatives set forth in this plan. The developer agrees to use reasonable good faith efforts to integrate such input where it might increase, improve or enhance employment or business development opportunities contemplated by this plan where it is commercially reasonable to do so.



Community Benefits Agreement

Section 3.4.2



Workforce Training

Workforce Training and Development & Apprenticeship Participation

Developer will work with local community partners, such as unions, prime contractors, applicable subcontractors, universities, its concessionaire, its stadium manager overseeing operations, and other organizations to train a diverse and competent workforce to prepare targeted groups to become pre-apprentices in operation-related trades. (continued)



Community Benefits Agreement

Section 3.4.2



Workforce Training

Workforce Training and Development & Apprenticeship Participation

Developer will provide support services for targeted groups taking classes. Developer shall consider training programs recommended by the Benefits Oversight Committee from time to time and shall specifically consider career workshop programs, individual employment, service plan programs, vocational skills training, work support services, and job placement services.



Community Benefits Agreement

Section 4.1



Community Relations

Raiders Community Relations

Developer will work with the Raiders to continue its long-time tradition of community outreach through the Raiders Community Relations department. Developer will work with the Raiders to continue annual production of the Raiders annual community report, in a format substantially similar to the report produced for 2016.

All members of the Raiders organization, including members of the Raiders NFL team, are encouraged to reach out to the local community to support local charitable and civic causes.





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