

**CLARK COUNTY STADIUM AUTHORITY  
BOARD OF DIRECTORS  
AGENDA ITEM**

**Petitioner:** Steve Hill, Chairman

**Recommendation:**

**That the Clark County Stadium Authority approve, adopt, and authorize the Chairman to sign a resolution establishing the Stadium Authority UNLV Contributions Fund (2966).  
(For possible action)**

**FISCAL IMPACT:**

Fund#:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded Pgm/Grant:	N/A
Description:	N/A	Amount:	N/A

Added Comments: N/A

**BACKGROUND:**

Senate Bill 1 (SB 1), as approved by the 30<sup>th</sup> Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016, provided for the increase in the combined tax rate on transient lodging within Clark County. SB 1 required the Clark County Board of County Commissioners to hold a public hearing and adopt an ordinance to impose an increase to the current combined county transient lodging tax rate on providers of transient lodging within the incorporated cities and unincorporated towns for the purpose of financing the acquisition, construction, lease, improvement, equipping, operation and maintenance of a National Football League stadium project. On April 3, 2018, the Clark County Board of County Commissioners adopted an ordinance authorizing the issuance of up to \$750,000,000 in general obligation (limited tax) stadium improvement bonds. On May 1, 2018, the bonds were issued.

SB 1, Section 34.4 provides that after the bonds are issued, the Stadium Authority shall use the room tax revenues to fund specific purposes known as the funding “waterfall.” These purposes include payments to the University of Nevada, Las Vegas (UNLV) to compensate for the loss of net income due to Sam Boyd Stadium ending operations. Section 34.4(d) specifies that payments to UNLV be made in each fiscal year for a period of not more than 10 fiscal years beginning in the first fiscal year in which the National Football League stadium project is open to the public and Sam Boyd Stadium ceases operations.

This special revenue fund is being established so that the Clark County Treasurer may transfer these annual payments to UNLV as required by SB 1.

Respectfully submitted,

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Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

**RESOLUTION TO CREATE THE STADIUM AUTHORITY  
UNLV CONTRIBUTIONS FUND (2966)**

**WHEREAS**, Senate Bill 1 (SB 1) was approved by the 30<sup>th</sup> Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016, requiring that the Board of County Commissioners of Clark County, Nevada to impose an increase to the current combined transient lodging tax rates by either eighty-eight one hundredths of one percent (0.88%) of gross receipts from the rental of transient lodging within the defined “Primary Gaming Corridor,” or one-half of one percent (0.50%) of gross receipts from the rental of transient lodging within the defined “Stadium District” (outside of the “Primary Gaming Corridor”) for the purpose of financing the acquisition, construction, lease, improvement, equipping, operation and maintenance of a National Football League stadium project; and

**WHEREAS**, the Board of County Commissioners of Clark County, Nevada, adopted an ordinance imposing an additional rate on the current combined transient lodging tax rate effective March 1, 2017 (Room Tax Revenues); and

**WHEREAS**, on April 3, 2018, the Board of County Commissioners of Clark County, Nevada, adopted an ordinance authorizing the issuance of up to \$750,000,000 in General Obligation (Limited Tax) Stadium Improvement Bonds; and

**WHEREAS**, on May 1, 2018, the General Obligation (Limited Tax) Stadium Improvement Bonds were issued; and

**WHEREAS**, SB 1, Section 34.4 provides that after the issuance of bonds, the Stadium Authority must use the Room Tax Revenues collected in the stadium tax account (Fund 2960) only for purposes defined under SB 1, Section 34 paragraphs (a) to (f).

**WHEREAS**, SB 1, Section 34.4(d) requires Room Tax Revenues remaining after the payments required by paragraphs (a) to (c) be used to make payments to the University of Nevada, Las Vegas (UNLV) in each fiscal year for a period of not more than 10 fiscal years commencing in the first fiscal year in which the National Football League stadium is open to the public and Sam Boyd Stadium ceases operations; and

**WHEREAS**, NRS 354.612 and NAC 354.241 require that local government entities adopt a resolution establishing the various funds of the local government and setting forth the purpose of the fund and plan for administration of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the Clark County Stadium Authority, as follows:

1. A new fund called the UNLV Contributions Fund (2966) shall be created as a Special Revenue Fund, effective May 20, 2021.
2. The sole purpose of the fund will be to account for the contributions to UNLV required by SB 1, Section 34.4(d).
3. The sole source of revenue to be deposited in the fund will be transfers from the Stadium Authority Waterfall Residual Fund (2965).
4. The short-term and long-term plan for expenditures from the fund will be to make the required contributions to UNLV.
5. The fund will be monitored and reviewed periodically to ensure that the activities of the fund are reasonable and necessary to carry out the purpose of the fund.
6. The fund will account for its sources and uses in conformance with Generally Accepted Governmental Accounting Principles, Nevada Revised Statutes, Nevada Administrative Codes and the Regulations of the Nevada Tax Commission.

**PASSED, ADOPTED AND APPROVED** this 20th day of May 2021.

CLARK COUNTY STADIUM AUTHORITY

AYES: \_\_\_\_\_  
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NAYS: \_\_\_\_\_  
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ABSENT: \_\_\_\_\_

BY: \_\_\_\_\_  
Steve Hill, Chairman

ATTEST:

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LYNN MARIE GOYA, Clark County Clerk