

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

**Petitioner:** Steve Hill, Chairman

**Recommendation:**

**That the Clark County Stadium Authority Board of Directors approve and adopt the Stadium Authority's FY 2019-2023 Capital Improvement Program; and direct staff to transmit the approved document to the State Department of Taxation as prescribed by law. (*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:**

Pursuant to NRS section 354.5945, the Stadium Authority must annually update and submit a five-year Capital Improvement Program to the County Clerk and the State Department of Taxation. Upon Board approval, staff will submit the FY 2019-2023 CIP to the appropriate agencies in compliance with state statutes.

Respectfully submitted,

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Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

# Capital Improvements by Function

## Clark County Stadium Authority

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### Overview

Senate Bill 1 (SB1) as approved by the 30<sup>th</sup> Special Session (2016) of the Nevada State Legislature, and signed by the Governor on October 17, 2016, provided for the creation of a stadium Capital Project Fund (4960). The Capital Project Fund was established for the purpose of accounting for the capital expenditures associated with the acquisition, construction, improvement and equipping of a National Football League stadium project utilizing transient lodging tax collections and/or the proceeds received through future bond issuances.

**Capital Project Fund (4960):** This fund is used for capital expenses associated with building a National Football League stadium. The fund's primary revenue source is the proceeds of long-term debt as authorized by SB1. In addition, transient lodging tax collections making up the difference between the proceeds of long-term debt and the \$750 million limit on the public contribution to stadium construction were transferred in from the Stadium Authority's operating fund (2960).

**Waterfall Residual Fund (2965):** This fund was created in FY 2018 to account for room tax revenue that exceeds SB1 requirements for operating expenses, debt service and debt service reserves. Once the stadium is constructed, the Stadium Authority can use the resources within this fund to provide for early debt retirement, capital improvements or to pay for any infrastructure required on or around the stadium.

### Major Programs and Projects

The project is a 65,000-seat domed stadium that will be the home field of the National Football League's Raiders franchise and the University of Nevada, Las Vegas (UNLV) football team. The total estimated project cost is \$1.8 billion, with the Stadium Authority's contribution being \$750 million. Construction began in November 2017 and is estimated to be completed by July 2020. Upon completion, the stadium and land will be publicly owned by the Clark County Stadium Authority.

***Funding Sources:*** Proceeds from bonds issued and room tax revenues.

***Impact on Operating Budget:*** Senate Bill 1 requires the stadium operator to fund all aspects of the stadium's operations. As such, the stadium has no impact on the Stadium Authority's operating budget.

## FY 2019-2023 Capital Improvement Program

### Stadium Authority Capital Projects Funds (FUND 4960 and FUND 2965)

Project Number	Prior Fiscal Years	Estimated FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	Total	Project Status
<b>Beginning Balances</b>		0	500,976,776	0	0	0	0	0	
<b>Revenue</b>									
Interest Earnings			25,000					41,231,643	
Transfer In - Fund 2960		34,311,353	6,920,290					718,679,028	
Bond Proceeds		718,679,028							
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		0	752,990,381	6,945,290	0	0	0	0	759,910,671
<b>Total Revenue (Net)</b>		<b>0</b>	<b>752,990,381</b>	<b>6,945,290</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>759,910,671</b>
<b>Total Resources</b>		<b>0</b>	<b>752,990,381</b>	<b>507,922,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Funded Projects:</b>									
Las Vegas Stadium		250,000,000	500,000,000					750,000,000	
Bond Issuance Costs		2,013,605							
Waterfall Expenditures <sup>1</sup>			7,922,066						
	Total	0	252,013,605	507,922,066	0	0	0	0	759,935,671
<b>Subtotal Funded Projects</b>		<b>0</b>	<b>252,013,605</b>	<b>507,922,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>759,935,671</b>
<b>Total Costs</b>		<b>0</b>	<b>252,013,605</b>	<b>507,922,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>759,935,671</b>
<b>Ending Balances</b>		<b>0</b>	<b>500,976,776</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Operating Impacts</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Pursuant to Section 34 of Senate Bill 1, excess room tax revenues are designated as waterfall revenues. In FY19, Stadium Authority waterfall revenue is budgeted as Capital Outlay in Waterfall Residual Fund 2965 to preserve the option, however, pursuant to Senate Bill 1, these funds can be used at the discretion of the Stadium Authority Board for early debt retirement, capital improvements to the stadium project or for infrastructure required on or around the project. Any remaining amounts in FY19 will carry into FY20 as a beginning fund balance.