

**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 2023-2027 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 350.013 and 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 2023-2027 CIP to the appropriate agencies in compliance with state statutes

Respectfully submitted,

Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

FY 2023-2027 Capital Improvement Program

Stadium Authority (Fund 4960)

| | Prior Fiscal Years | Estimated FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | Total |
|---|-----------------------|---------------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| Beginning Balances | | 9,842,369 | 9,842,369 | 0 | 0 | 0 | 0 | |
| Revenue | | | | | | | | |
| Interest/Investment Earnings F4960 ¹ | 21,438,132 | 5,500 | 1,000 | | | | | 21,444,632 |
| Transfer In from Fund 2960 | 33,320,413 | | | | | | | 33,320,413 |
| Transfer In from Fund 2965 | | | | 7,928,730 | 4,593,247 | 6,214,604 | 6,369,969 | 25,106,549 |
| Bond Proceeds | 718,679,028 | | | | | | | 718,679,028 |
| Personal Seat Licenses (PSL) ² | 550,535,713 | | | | | | | 550,535,713 |
| Total Funding Sources | 1,323,973,286 | 5,500 | 1,000 | 7,928,730 | 4,593,247 | 6,214,604 | 6,369,969 | 1,349,086,335 |
| Total Resources | 1,323,973,286 | 9,847,869 | 9,843,369 | 7,928,730 | 4,593,247 | 6,214,604 | 6,369,969 | |
| Funded Projects: | | | | | | | | |
| Las Vegas Stadium | 1,300,760,031 | | | | | | | 1,300,760,031 |
| Las Vegas Stadium Misc Projects | | | | 7,928,730 | 4,593,247 | 6,214,604 | 6,369,969 | 25,106,549 |
| Miscellaneous: | | | | | | | | |
| Bond Issuance Costs | 1,999,441 | | | | | | | 1,999,441 |
| Transfers to Stadium Authority Fund 2960 | | | | 1,650 | | | | 1,650 |
| Transfers to Debt Reserve Fund 3960 | 11,371,445 | 5,500 | 9,841,719 | | | | | 21,218,664 |
| Total Costs | 1,314,130,917 | 5,500 | 9,843,369 | 7,928,730 | 4,593,247 | 6,214,604 | 6,369,969 | 1,349,086,335 |
| Ending Balances ² | 9,842,369 | 9,842,369 | 0 | 0 | 0 | 0 | 0 | |

Operating Impacts

¹ Pursuant to Section 34 of Senate Bill 1, interest earnings in Fund 4960 are transferred to Fund 3960, the Stadium Authority Debt Service fund, until the maximum bond reserve amount is reached. The interest in the column "Prior Fiscal Years" is based the Stadium Authority's audited financial statement date for FY 2021. The figures in the columns "FY2022" and "FY2023" represent estimated interest earnings. The actual transfer will be based on the audited financial statements for those years.

² After the filing of the FY 2020 Final Budget in June 2019, the stadium project budget was increased due to stronger-than-anticipated personal seat license sales. The Government Accounting Standard Board requirements prohibited recognizing personal seat license revenue until the stadium opened even when the revenue was received in the fiscal year. All revenue related to the sale of personal seat licenses was recognized in the FY 2021 audited financial statements.