

**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 2024-2028 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 2024-2028 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 Improvement Plan

## 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 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, \$750 million, that SB1 authorized. The secondary source of revenue is the sale of Personal Seat Licenses which totaled \$551 million. The proceeds of the long-term debt issued, \$750 million, plus bond issuance costs, is the maximum public contribution to construction of the project. After project completion, residual room tax and interest earnings related to waterfall revenues may be used for ongoing stadium improvements.

### Major Programs and Projects

Las Vegas Stadium Misc Projects (\$34,482,911): This is an ongoing improvement project that will be used by the Stadium Authority to continuously improve and maintain the Stadium.

**Funding Sources:** Residual Room Tax and Interest Earnings.

**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.

