

Frequently Asked Questions

Updated September 2019

1. What is the purpose of the Las Vegas Stadium Authority?

The Las Vegas Stadium Authority (LVSA) was created by Senate Bill 1 (SB1) of the 30th Special Session of the Nevada State Legislature. SB1 provides the pathway for the construction, development and operation of an NFL stadium in Clark County, Nevada. The LVSA is a public body under Nevada law and is governed by a Board of Directors, nine of whom are appointed by the Nevada Governor's Office, the Clark County Commission, the University of Nevada, Las Vegas (UNLV), and the Stadium Authority Board and one of whom is appointed by statute to serve an ex-officio member of the board.

2. What is StadCo, and what is its role with the stadium?

StadCo is the abbreviated name for LV Stadium Events Company, the subsidiary company created by the Raiders franchise of the National Football League (NFL) to oversee stadium project development and operations. StadCo and the LVSA comprise the primary parties responsible for funding, developing and operating the stadium project. Under the terms of a number of legal agreements, including a Development Agreement and a Lease Agreement, StadCo acts as the primary decision-maker in both the development and operation of the stadium, while the LVSA has broad oversight responsibilities to ensure that the stadium's design, construction and operation meet the standard of a premier, first-class, multi-purpose facility.

3. How much will the stadium cost to develop?

The current development budget for the stadium project is \$1.97 billion, which includes land and infrastructure costs. The total development cost has been increased twice since construction began due to enhancements made possible by higher-than-planned revenues from Personal Seat License (PSL) sales.

4. How much is the public investment in the development of the stadium project?

SB1 caps the total amount of public investment in the development of the stadium project at \$750 million. The LVSA contributed this amount toward the development cost through a combination of hotel room tax revenue and proceeds of bonds issued by Clark County on behalf of the LVSA.

5. How is the public investment in the stadium project funded?

Under the provisions of SB1, the Clark County Commission enacted a two-tiered hotel room tax rate to generate revenue for development of the stadium project. A 0.88 percent rate applies to properties on the Las Vegas Strip and adjacent areas, and a 0.5 percent rate applies to all other areas within 25 miles of the Clark County Government Center, which encompasses the urban Las Vegas Valley. Revenue collected via the room tax is used to repay bond debt, establish a two-year debt reserve, support LVSA operations and fund future capital improvements, among other uses as required by SB1.

6. How much is the private investment in the NFL stadium project?

StadCo is responsible for all development costs beyond the \$750 million in public investment. Under the current project budget, the amount of StadCo investment is \$1.2 billion, which is funded through a combination of a private credit facility, PSL revenue and an NFL G-4 loan.

7. Is the Raiders headquarters and practice facility included in this cost?

No. The Raiders facility in Henderson, Nevada, is not subject to SB1 and is being developed independently of the LVSA.

8. When will the stadium project open?

The stadium development project is currently on time and on budget to achieve substantial completion on July 31, 2020. The stadium's opening event is expected to occur on August 16, 2020, and project closeout

is currently scheduled for October 31, 2020.

9. Who will be responsible for stadium event programming and running the day-to-day operations of the stadium?

StadCo, which is responsible for the programming, operations and maintenance of the stadium, has hired AEG to manage programming and operations for the facility. AEG is a worldwide sports and entertainment management company with a venue portfolio that spans the globe, including T-Mobile Arena in Las Vegas.

10. What kind of events will be held at the stadium?

The stadium project was designed to be a multi-purpose facility capable of hosting a wide variety of sports and entertainment events. The primary tenants will be the Raiders NFL franchise and the UNLV football team, but the stadium is expected to host many other events including concerts, soccer matches, motorsports and more.

11. Is there a community benefits plan required by Senate Bill 1?

Yes. StadCo developed a community benefits plan to ensure the greatest possible participation by all segments of the local community relative to economic opportunities available in connection with the design, construction and operation of the stadium project. The plan includes community outreach programs, small business contracting goals, workforce diversity targets and other strategies designed to meet the broader goals of inclusion. These efforts are monitored by a Benefits Oversight Committee that meets quarterly. Additional information is available at the link above.

12. Who will own the stadium and land?

SB1 requires that the LVSA be the owner of the stadium project, including both the building and the underlying land. StadCo made the initial purchase of land and transferred it to the LVSA prior to bond issuance. The LVSA is the owner of the stadium both as it is constructed as well as when it is completed.

13. What would happen if the Raiders decide to relocate to another city?

The Non-Relocation Agreement between the LVSA and the Raiders requires the team play its home games at the stadium for at least 30 years. The agreement includes significant financial penalties, in addition to simply walking away from its \$1.2 billion investment in the stadium itself, should the team relocate before the 30-year term expires.