

RESOLUTION TO CREATE THE STADIUM AUTHORITY FUND (2960)

WHEREAS, Senate Bill 1 (SB 1) was approved by the 30th 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; and

WHEREAS, the amount derived from the taxes imposed must be deposited with the Clark County Treasurer in a separate fund created for the use of the proceeds as authorized by SB 1 as approved by the 30th Special Session (2016) of the Nevada Legislature; 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 Stadium Authority Fund (2960) shall be created as a Special Revenue Fund, effective January 12, 2017 (“the Fund”).
2. The primary purpose of the Fund will be to receive and account for the proceeds derived from both the eighty-eight one hundredths of one percent (0.88%) of gross receipts from the rental of transient lodging within the defined “Primary Gaming Corridor”, and 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.

3. The primary source of revenue to be deposited in the Fund will be from the proceeds derived from both the eighty-eight one hundredths of one percent (0.88%) of gross receipts from the rental of transient lodging within the defined “Primary Gaming Corridor”, and the 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”).
4. The short-term and long-term plan for expenditures from the fund will be toward the acquisition, construction, lease, improvement, equipping, operation and maintenance of a National Football League stadium project.
5. The residual funding at the end of the fiscal year will roll over to the next budget year for the aforementioned uses.
6. 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.
7. 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 12th day of January, 2017.

CLARK COUNTY STADIUM AUTHORITY

AYES:

NAYS:

ABSENT:

BY:

Steve Hill, Chairman

ATTEST:

LYNN MARIE GOYA, Clark County Clerk