

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

Petitioner: Steve Hill, Chairman

Recommendation:

That the Clark County Stadium Authority approve, adopt, and authorize the Chairman to sign a resolution establishing the Stadium Authority Capital Project Fund (4960). (*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:

Senate Bill 1 (SB 1), as approved by the 30th Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016, provided for the creation of a stadium capital projects fund.

This Capital Fund is being established for the purpose of accounting for the capital expenditures associated with the acquisition, construction, improvement, and equipping of National Football League stadium project utilizing transient lodging tax collections, and/or the proceeds received through future bond issuances.

Respectfully submitted,

Steve Hill, Chariman

Cleared for Agenda

Agenda Item #

RESOLUTION TO CREATE THE STADIUM AUTHORITY FUND (4960)

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, 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 Stadium Authority Board of Directors shall create a stadium capital projects fund as required 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 Capital Projects Fund (4960) shall be created as a capital Project Fund, effective April 20, 2017.
2. The primary purpose of the Fund will be to account for transfers from the Stadium Authority Fund (2960) and any bond proceeds for the purpose of financing the acquisition, construction, improvement, and equipping of a National Football League stadium project.
3. The primary source of revenue to be deposited in the Fund will be from transfers from the Stadium Authority Fund (2960) and/or proceeds from future bond issuances.
4. The short-term and long-term plan for expenditures from the fund will be toward the acquisition, construction, improvement, and equipping 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 20th day of April, 2017.

CLARK COUNTY STADIUM AUTHORITY

AYES: _____

NAYS: _____

ABSENT: _____

BY: _____
 Steve Hill, Chairman

ATTEST:

 LYNN MARIE GOYA, Clark County Clerk