

**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 Clark County Stadium Authority's five year Capital Improvement Program for the Fiscal Years 2018-2022, and direct staff to request that Clark County transmit the approved document to the State Department of Taxation on the Authority's behalf, 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:	Adoption of CIP	Amount:	N/A

Added Comments: None

BACKGROUND:

The attached five-year Capital Improvement Program (CIP) for the FY 2018-2022 includes a detailed listing of the capital project(s) recommended for approval. The recommendation is that the Board of Directors approve the plan for the use of capital funding for current and future stadium projects anticipated to be completed through the end of FY 2018, and adopt the attached plan for the future years noted.

Pursuant to NRS 350.013 and 354.5945, the Stadium Authority must annually update and submit a five-year Capital Improvement Program to the Clark County Clerk and the State of Nevada – Department of Taxation. Upon Board approval, the County will submit the FY 2018-2022 CIP on the Authority's behalf to the appropriate agencies in compliance with State statutes.

Respectfully submitted,

Steven Hill, Chairman
SH:ps 7/13/17

Cleared for Agenda

Agenda Item #

Capital Improvements by Function

Clark County Stadium Authority

Overview

Senate Bill 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 (4960). The capital 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.

Stadium Authority Capital Project Fund (4960): This fund is used for capital expenses. The fund's primary revenue sources are transient lodging tax collections that are deposited into the Stadium Authority's general fund (2960) and then transferred to the Authority's capital fund. A total of \$700 million in bonds are proposed to be sold.

Major Programs and Projects

The project is a 65,000-seat domed stadium; home to the National Football League's Raiders franchise and the University of Nevada, Las Vegas (UNLV) football team. The total estimated project cost is \$1.9 billion, with the Stadium Authority's share being \$750 million. Construction is anticipated to begin in November 2017 with an estimated completion date in July 2020. Upon completion, the stadium and land will be publicly owned by the Clark County Stadium Authority.

Funding Sources: Transfers from the Stadium Authority Fund (2960) and/or proceeds from future bond issuances.

Impact on Operating Budget: No significant fiscal impact.

