

CLARK COUNTY STADIUM AUTHORITY RESOLUTION NO. 2024-02

RESOLUTION TO CREATE THE BASEBALL STADIUM CAPITAL PROJECTS FUND

WHEREAS, Senate Bill 1 (SB 1), known as the Southern Nevada Tourism Innovation Act, was approved by the 35th Special Session of the Nevada Legislature and signed by the Governor on June 15, 2023, requiring under certain circumstances the establishment in Clark County of an SEID for the financing of a Major League Baseball stadium project; and

WHEREAS, Section 19 of SB1 requires the Clark County Stadium Authority (Authority) Board of Directors to create a baseball stadium capital projects fund; and

WHEREAS, Section 21 of SB1 allows the Authority to apply for and accept any gift, donation, bequest, grant, or other source of money to finance or develop the Major League Baseball Stadium project; and

WHEREAS, Section 28 of SB1 requires that, after paying any amounts needed to pay any principal, interest, or other costs due in connection with any bonds issued to finance or refinance the Major League Baseball stadium project and to establish a reserve fund to secure the payment of such bonds, the County Treasurer shall transfer the amounts pledged under SB 1 to the Authority. The Authority must deposit such proceeds into the baseball stadium tax account created under section 19 of SB1.

WHEREAS, Section 29 of SB1 requires that the Board of County Commissioners pledge the proceeds of the various fees and taxes, including sales and use taxes, personal property taxes, payroll excise taxes, insurance premium taxes, commerce taxes, live entertainment taxes, liquor taxes, passenger transportation taxes, and business license fees as SEID revenues.

WHEREAS, Section 32 of SB1 requires that, upon receiving notification that the Authority has taken certain actions relating to the relocation of a Major League Baseball team, the Board of County Commissioners of Clark County must create an SEID, the general location of which is the southeast corner of Las Vegas Boulevard and Tropicana Avenue in Clark County, to assist in the financing of a Major League Baseball stadium project; and

WHEREAS, Section 32 of SB1 further requires the Authority to use the remaining funds in the baseball stadium tax account to construct, equip, operate, and maintain the MLB stadium project; establish a bond reserve fund and pay for other debt-related obligations; and pay for the

administration of the Authority to carry out its responsibilities under SB1.

WHEREAS, Section 34 of SB1 requires the Board of County Commissioners of Clark County to issue general obligation bonds of the County upon the request of the Board of Directors of the Authority after meeting defined requirements, to be distributed to the Authority and used for allowed purposes related to the Major League Baseball stadium project; and

WHEREAS, Nevada Revised Statutes 354.612 and Nevada Administrative Code 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, the resources used to establish the fund, the source or sources to replenish the fund, the method for controlling expenses and establishing revenues of the fund and the process to determine whether the balance, reserve or retained earnings of the fund are reasonable and necessary to carry out the purpose of the fund.

NOW THEREFORE, be it resolved, by the Board of Directors of Clark County Stadium Authority, as follows:

1. A new fund called the Baseball Stadium Capital Projects Fund shall be created as a capital projects fund, effective November 1, 2024.
2. The primary purpose of the fund will be to receive transfers from the Baseball Stadium Fund to finance the design, entitlement, acquisition, construction, improvement, repair, demolition, reconstruction, equipping, financing, promotion, leasing, subleasing, management, operation, and maintenance of a Major League Baseball stadium project.
3. The fund's primary source of revenue will be bond proceeds and transfers from the Baseball Stadium Fund.
4. The short-term and long-term plan for expenditures and transfers from the fund will be for the acquisition, construction, improvement, equipping, and maintenance of a Major League Baseball stadium project.
5. The residual funding at the end of each fiscal year will roll over to the next budget year for the uses above.
6. The fund will be monitored and reviewed periodically, including during the annual budget process, to ensure that the activities of the fund are reasonable and necessary to carry out the purpose of the fund, that the balances of the fund are reasonable and necessary, and that revenues and expenses are controlled.

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 17th day of October 2024, by the following vote:

Clark County Stadium Authority

Those Voting Aye: _____

Those Voting Nay: _____

Those Abstaining: _____

Those Absent: _____

By _____
Steve Hill, Chairman

Attest and approved to form:

Caroline Bateman, General Counsel