

**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 Stadium Authority's FY 2021-2025 Capital Improvement Program; and direct staff to transmit the approved document to the State Department of Taxation 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:	N/A	Amount:	N/A

Added Comments: N/A

**BACKGROUND:**

Pursuant to NRS section 354.5945, the Stadium Authority must annually update and submit a five-year Capital Improvement Program to the County Clerk and the State Department of Taxation. Upon Board approval, staff will submit the FY 2021-2025 CIP to the appropriate agencies in compliance with state statutes.

Respectfully submitted,

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Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

## FY 2021-2025 Capital Improvement Program

### Stadium Authority Capital Projects Funds (FUND 4960 and FUND 2965)

	Project Number	Prior Fiscal Years	Estimated FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	Total
<b>Beginning Balances</b>			54,446,111	(245,553,889)	0	0	0	0	
<b>Revenue</b>									
Interest Earnings F4960 <sup>1</sup>		16,486,264	3,804,345	113,900					20,404,509
Transfer In - Fund 2960		33,315,520							33,315,520
Bond Proceeds		718,679,028							718,679,028
Personal Seat Licenses (PSL) <sup>2</sup>				500,000,000					500,000,000
		768,480,812	3,804,345	500,113,900	0	0	0	0	1,272,399,057
<b>Total Revenue (Net)</b>		<b>768,480,812</b>	<b>3,804,345</b>	<b>500,113,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,272,399,057</b>
<b>Total Resources</b>		<b>768,480,812</b>	<b>58,250,456</b>	<b>254,560,011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Funded Projects:</b>									
Las Vegas Stadium		705,172,764	300,000,000	254,446,111					1,259,618,875
Bond Issuance Costs		1,999,441							1,999,441
Transfers to Debt Service Reserve		6,862,496	3,804,345	113,900					10,780,741
	Total	714,034,701	303,804,345	254,560,011	0	0	0	0	1,272,399,057
<b>Subtotal Funded Projects</b>		<b>714,034,701</b>	<b>303,804,345</b>	<b>254,560,011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,272,399,057</b>
<b>Total Costs</b>		<b>714,034,701</b>	<b>303,804,345</b>	<b>254,560,011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,272,399,057</b>
<b>Ending Balances <sup>2</sup></b>		<b>54,446,111</b>	<b>(245,553,889)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Operating Impacts</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Pursuant to Section 34 of Senate Bill 1, interest earnings in Fund 4960 are transferred to Fund 3960, the Stadium Authority Debt Service fund, until the maximum bond reserve amount is reached. The interest in the column "Prior Fiscal Years" is based on the Stadium Authority's audited financial statement date for FY 2019. The figures in the columns "FY 2019/20" and "FY 2020/21" represent estimated interest earnings. The actual transfer will be based on the audited financial statements for those years.

<sup>2</sup> After the filing of the FY 20 Final Budget in June 2019, the stadium project budget was increased due to stronger-than-anticipated personal seat license sales, which are now expected to net \$500,000,000. Government Accounting Standard Board requirements prohibit recognizing personal seat license revenue until the stadium opens even when the revenue was received in the current fiscal year. For this reason, beginning in FY 20 ending fund balance shows a negative figure. Recognition of the personal seat license revenue will be reflected in the FY 21 Budget and this negative figure will be eliminated. This matter was discussed with the Department of Taxation prior to the submission of the FY 21 budget.

# Capital Improvement Plan

## Clark County Stadium Authority

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### Overview

Senate Bill 1 (SB1) as approved by the 30<sup>th</sup> Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016, provided for the creation of a stadium Capital Project Fund (4960). The Capital Project 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.

**Capital Project Fund (4960):** This fund is used for capital expenses associated with building a National Football League stadium. The fund's primary revenue source is the proceeds of long-term debt, \$750 million, that SB1 authorized. The secondary source of revenue is the sale of Personal Seat Licenses which will total an estimated \$500 million. The proceeds of the long-term debt issued, \$750 million, plus bond issuance costs, is the maximum public contribution to this project.

### Major Programs and Projects

The project is a 62,500-seat domed stadium that will be the home field of the National Football League's Raiders franchise and the University of Nevada, Las Vegas (UNLV) football team. The project's total estimated cost is approximately \$2 billion, with the Stadium Authority's share being \$750 million in public and \$500 million in personal seat license revenue. Construction began in November 2017 and is estimated to be completed by July 2020. Upon completion, the stadium and land will become publicly owned by the Clark County Stadium Authority.

**Funding Sources:** Proceeds from bonds issued and personal seat licenses.

**Impact on Operating Budget:** Senate Bill 1 requires the stadium operator to fund all aspects of the stadium's operations. As such, the stadium has no impact on the Stadium Authority's operating budget.