

We the undersigned registered voters of the State of Nevada, exercising our right under Article 19 of the Constitution of the State of Nevada, do petition that the following parts of the following statute be submitted to a vote of the people for approval or disapproval:

PART OF SECTION 29 AND ALL OF SECTIONS 30 and 41 and ALL NECESSARY CROSS REFERENCES THERETO OF SENATE BILL NO. 1 ENACTED IN THE 35TH SPECIAL SESSION IN 2023 BY THE NEVADA LEGISLATURE, APPROVED BY THE NEVADA GOVERNOR ON JUNE 15, 2023, WHICH BECAME CHAPTER 1, STATUTES OF NEVADA, 2023, 35TH SPECIAL SESSION.

EXPLANATION – Below is the entire text of sections 29, 30 and 41 of Senate Bill No. 1, 35th Special Session (“SB 1”) and sections 22, 32, 34 and 46 because they contain references to sections 29, 30 or 41 of SB 1, the subject matter thereof, or require conforming changes to paragraph letters. This Petition requests that voters consider for disapproval the language of each of these sections that is struck through and in between brackets (~~omitted material~~) below. Conforming changes to paragraph letters are indicated by **bold italics**.

FULL TEXT OF THE PROPOSED MEASURE--(Part of SB 1)

Sec. 29. 1. Subject to the provisions of subsection 8, to pay the principal of and interest on bonds issued by the County, whether funded, refunded or otherwise, and incurred by the County to finance or refinance, in whole or in part, the Major League Baseball stadium project, and to pay for other amounts described in subsection 4 of section 32 of this act, the Board of County Commissioners shall pledge the proceeds of:

(a) ~~[The following taxes, fees or charges imposed by the state government, but excluding any rate levied by a governmental entity other than the state government, pursuant to:~~

~~(1) NRS 372.105 and 372.185 with regard to tangible personal property sold at retail, or stored, used or otherwise consumed, in the sports and entertainment improvement district during a fiscal year.~~

~~(2) NRS 374.110, 374.111, 374.190 and 374.191 with regard to tangible personal property sold at retail, or stored, used or otherwise consumed, in the sports and entertainment improvement district during a fiscal year.~~

~~(3) NRS 363A.130 and 363B.110 with regard to wages earned by employees located within the sports and entertainment improvement district during a fiscal year.~~

~~(4) NRS 680B.027 and 680B.030 with regard to insurance premiums earned from policies on businesses or assets within the sports and entertainment improvement district during a fiscal year.~~

~~(5) NRS 694C.450 with regard to insurance premiums earned from policies on businesses or assets within the sports and entertainment improvement district during a fiscal year.~~

~~(6) NRS 363C.200 with regard to gross revenues generated within the sports and entertainment improvement district during a fiscal year.~~

~~(7) NRS 368A.200 with regard to admission to any facility where live entertainment is provided within the sports and entertainment improvement district during a fiscal year.~~

~~(8) NRS 369.330 with regard to any liquor purchased or otherwise consumed within the sports and entertainment improvement district during a fiscal year.~~

~~(9) NRS 372B.140 with regard to fares charged for transportation services for which the point of origin or the destination is in the sports and entertainment improvement district.~~

~~(10) Chapter 361 of NRS with regard to personal property, as defined in NRS 361.030, located in the sports and entertainment improvement district during a fiscal year.~~

~~(11) NRS 360.787 with regard to the licensing fee for operating a facility at which exhibitions are held within the sports and entertainment improvement district during a fiscal year.~~

(b) ~~]~~ The following taxes, fees or charges imposed by the County, but excluding any rate levied by a governmental entity other than the County, pursuant to:

(1) The Clark County Sales and Use Tax Act of 2005 with regard to tangible personal property sold at retail, or stored, used or otherwise consumed, in the sports and entertainment improvement district during a fiscal year.

(2) The Clark County Crime Prevention Act of 2016 with regard to tangible personal property sold at retail, or stored, used or otherwise consumed, in the sports and entertainment improvement district during a fiscal year.

(3) Chapter 377 of NRS with regard to tangible personal property sold at retail, or stored, used or otherwise consumed, in the sports and entertainment improvement district during a fiscal year.

(4) Chapter 377D of NRS with regard to tangible personal property sold at retail, or stored, used or otherwise consumed, in the sports and entertainment improvement district during a fiscal year.

(5) Chapter 361 of NRS with regard to personal property, as defined in NRS 361.030, located in the sports and entertainment improvement district during a fiscal year.

(6) Chapters 354, 709 and 711 of NRS for a franchise fee for the provision of electricity, gas, telecommunications or video services in the sports and entertainment improvement district.

(7) Chapter 354 of NRS for a business license fee for a business located in the sports and entertainment improvement district.

(c) ~~]~~ **(b)** With the approval of the Stadium Authority and the County, any other taxes, fees and charges which are imposed by the County at the time the sports and entertainment improvement district is created or which are later imposed by the County during the term of the development agreement, lease agreement or non-relocation agreement entered into pursuant to section 22 of this act, but excluding any rate levied by a governmental entity other than the County and also excluding:

(1) Any tax, fee or charge that, if transferred to the baseball stadium tax account, would violate the United States Constitution or the Nevada Constitution;

(2) Any tax, fee or charge that is irrevocably pledged to the repayment of a bond issued before the effective date of this section and is not otherwise available to satisfy obligations of the County pursuant to this section following the release of such tax, fee or charge from such prior pledge;

- (3) Any tax, fee or charge for services provided by any publicly owned and operated utility; and
- (4) Any ad valorem tax on real property exempted pursuant to paragraph (c) of subsection 1 of section 33 of this act.

2. ~~[Subject to the provisions of subsection 8,]~~ the provisions of this act must not be applied to modify, directly or indirectly, any taxes levied or revenues pledged in such a manner as to impair adversely any outstanding obligations of any local government or the State, including, without limitation, bonds, notes, medium-term financing, letters of credit and any other financial obligation, until all such obligations have been discharged in full or provision for their payment and redemption has been fully made.

3. ~~[Subject to the provisions of subsection 8,]~~ the Department of Taxation ~~[and the Division of Insurance of the Department of Business and Industry]~~ may ~~[each]~~ adopt regulations regarding procedures for the identification and segmentation with respect to the sports and entertainment improvement district of the taxes, fees and charges described in subsection 1 which the Department of Taxation ~~[or the Division of Insurance]~~ is responsible for administering.

4. ~~[Subject to the provisions of subsection 8,]~~ any state agency, local government or other public body to which the taxes, fees and charges described in subsection 1 are paid shall provide commercially reasonable procedures by which such taxes, fees and charges paid by any business or other person operating in the sports and entertainment improvement district are to be identified and segmented such that they can be directed to the baseball stadium tax account and allocated in a manner consistent with subsection 1 of section 32 of this act. All such businesses or other persons operating in the sports and entertainment improvement district shall be obligated to follow the established commercially reasonable procedures.

5. ~~[Subject to the provisions of subsection 8,]~~ for the purposes of the taxes, fees and charges described in subsection 1, the Major League Baseball team shall be considered an employer within the sports and entertainment improvement district and any tax, fee or charge imposed upon or passed-through to the Major League Baseball team, the Major League Baseball stadium project or any affiliated or unaffiliated business operating within the sports and entertainment improvement district shall be deemed to occur within the sports and entertainment improvement district and therefore inure to the benefit of the sports and entertainment improvement district.

6. ~~[Subject to the provisions of subsection 8,]~~ the pledge of all or a portion of the taxes, fees and charges described in subsection 1 shall be deemed “pledged revenues” as that term is defined in NRS 350.550 and as that term is used in NRS 350.580.

7. ~~[Subject to the provisions of subsection 8,]~~ after the adoption of an ordinance creating a sports and entertainment improvement district pursuant to section 28 of this act, the Board of County Commissioners ~~[;]~~ **and** the Department of Taxation ~~[and the Division of Insurance of the Department of Business and Industry]~~ shall enter into an agreement establishing the procedures, including any deadlines, for the distribution to the County of any money pledged pursuant to this section. Such distributions:

- (a) Must be made not less frequently than once each calendar month; and
- (b) Must:

(1) Cease with respect to 90 percent of the taxes, fees and charges collected in a fiscal year commencing in the fiscal year immediately following the later of:

- (I) The end of the fiscal year in which the 30th anniversary of the County’s issuance of any bonds occurs;
- (II) The date on which any bonds are fully repaid; or
- (III) The date on which all refundable transferable tax credits have been repaid to the State pursuant to

paragraph (d) of subsection 8 of section 31 of this act.

(2) Continue after the dates set forth in subparagraph (1) with respect to the remaining 10 percent of the taxes, fees and charges collected in a fiscal year so long as the Major League Baseball stadium project is owned by the Stadium Authority.

~~[8. Notwithstanding any other provisions of this act, with respect to the taxes, fees and charges imposed by the state government and described in paragraph (a) of subsection 1, the provisions of this section do not, under any circumstances, create, cause or constitute for the State:~~

- ~~(a) Any form of contract, obligation or pledge granting, providing or otherwise securing the full faith and credit of the State for any payment, assumption, liability, surety, guarantee, assurance, compromise, settlement, discharge or other relief, in whole or in part, of any public or private debts of any kind or nature whatsoever; or~~
- ~~(b) Any surrender by the Legislature of any sovereign power of the state government to enact, amend or repeal any law, resolution or other legislative measure.]~~

Sec. 30. [1. Subject to the provisions of subsections 7 and 10:

~~(a) The State Treasurer shall provide a credit enhancement of not less than 0.5 times the anticipated average annual debt service for each fiscal year of the term of bonds issued to finance the construction of the Major League Baseball stadium project from funds appropriated for the initial deposit or other funds available for that purpose.~~

~~(b) The credit enhancement may take the form of any insurance, letter of credit or other financial instrument or structure, as reasonably determined by the State Treasurer, including, without limitation, the form of other financial assistance from the Nevada State Infrastructure Bank to the extent authorized by NRS 408.55061, except that the form of the credit enhancement utilized shall be subject to approval by the Board of Directors and the chief financial officer of the County, neither of whom shall unreasonably withhold their approval of the form of credit enhancement proposed by the State Treasurer.~~

~~2. Subject to the provisions of subsections 7 and 10, the term of any credit enhancement provided pursuant to subsection 1 must be for a period equal to that of the term of any bonds issued to finance the construction of the Major League Baseball stadium project, including any refunding of those bonds.~~

~~3. Subject to the provisions of subsections 7 and 10, to the extent the debt service coverage ratio on any bonds issued to finance the construction of the Major League Baseball stadium project:~~

~~(a) Exceeds 3.0 times the anticipated annual debt service for any year of the term of such bonds, the State Treasurer may submit a written request to the Board of Directors and the chief financial officer of the County to cease the provision of the credit enhancement provided pursuant to subsection 1 by 50 percent.~~

~~(b) Exceeds 4.0 times the anticipated annual debt service for any year of the term of such bonds, the State Treasurer may submit a written request to the Board of Directors and the chief financial officer of the County to cease the provision of the credit enhancement provided pursuant to subsection 1.~~

~~(c) Falls below 2.0 times the anticipated annual debt service for any year of the term of such bonds, the State Treasurer shall reinstate the credit enhancement provided pursuant to subsection 1, using one or more of the sources of funding specified in paragraph (b) of subsection 5, in an amount not less than 50 percent of the debt service due on the bonds in each of the next two successive fiscal years. Such reinstatement of the credit enhancement shall not prohibit the State Treasurer from subsequently making a written request to the Stadium Authority and chief financial officer of the County for a reduction or cessation of the credit enhancement pursuant to paragraph (a) or (b), as~~

applicable.

~~→ If the State Treasurer submits a written request for approval pursuant to any provision of this subsection, such approval shall not be unreasonably withheld by either the Board of Directors or the chief financial officer of the County.~~

~~4.— Subject to the provisions of subsections 7 and 10, the terms of any credit enhancement provided pursuant to subsection 1 must be set forth in an agreement entered into by the Stadium Authority, the County and the State relating to the financing of the Major League Baseball stadium project. Such an agreement must contain notice and administrative terms with respect to the credit enhancement as agreed to by the Stadium Authority, the County and the State.~~

~~5.— Subject to the provisions of subsections 7 and 10, any credit enhancement provided pursuant to subsection 1 may be pledged as additional security for the bonds and must provide that:~~

~~(a) The State Treasurer shall deposit into a designated fund for the credit enhancement an amount of money sufficient to carry out the provisions of this section, with the minimum amount being equal to 50 percent of the debt service due on the bonds in each of the next two successive fiscal years; and~~

~~(b) If the amount on deposit in the designated fund for the credit enhancement is drawn upon to pay debt service on the bonds, or if such amount is less than the minimum amount described in paragraph (a), the State Treasurer shall gather, transfer and deposit, as applicable, unencumbered money not already committed for expenditure, in an amount sufficient to replenish the designated fund for the credit enhancement to the minimum amount described in paragraph (a), from one or more of the following sources in the following order of priority:~~

~~(1) The amount of any appropriations made by law to replenish, in whole or in part, the designated fund for the credit enhancement.~~

~~(2) Legally available funds in the Nevada State Infrastructure Bank Fund created by NRS 408.55073, including, without limitation, from the proceeds of bonds, notes or other obligations and appropriations made to the Nevada State Infrastructure Bank.~~

~~(3) Interest earned on amounts on deposit in the designated fund for the credit enhancement.~~

~~(4) Funds on deposit in the Consolidated Bond Interest and Redemption Fund pursuant to NRS 349.100.~~

~~(5) Funds on deposit in the Account to Stabilize the Operation of the State Government in the State General Fund pursuant to NRS 353.288. The provisions of subsections 5, 6 and 7 of NRS 353.288 do not apply to an allocation from the Account to Stabilize the Operation of the State Government pursuant to this subparagraph.~~

~~(6) The unreserved fund balance in the State General Fund.~~

~~6.— At the end of the fiscal year in which the bonds are fully repaid, any amount remaining in the designated fund for the credit enhancement created pursuant to subsection 5 reverts to the State General Fund.~~

~~7.— Subject to the provisions of this subsection and subsection 10, to the extent that the proceeds of the taxes, fees and charges pledged pursuant to section 29 of this act are insufficient to make the scheduled payment on debt service on bonds, money held in the designated fund for the credit enhancement pursuant to subsection 5 may be drawn upon and transferred to the County Treasurer to enable the County Treasurer to make the scheduled payment. To draw upon and transfer any amount of money held in the designated fund for the credit enhancement pursuant to subsection 5 to enable the County Treasurer to make a scheduled payment on debt service on bonds, the following procedure must be followed:~~

~~(a) The County Treasurer must submit a written request to the Interim Finance Committee to approve the transfer of money held in the designated fund for the credit enhancement to the County Treasurer. The written request must:~~

~~(1) State that the proceeds of the taxes, charges and fees pledged pursuant to section 29 of this act are insufficient to make a scheduled payment on debt service on bonds;~~

~~(2) State the amount of money held in the designated fund for the credit enhancement that the County Treasurer has calculated is necessary to make the scheduled payment on debt service on the bonds; and~~

~~(3) Be submitted to the Interim Finance Committee not less than 60 days before such scheduled payment is required to be made under the terms of the bonds.~~

~~(b) Not later than 30 days after receiving a written request pursuant to paragraph (a), the Interim Finance Committee shall:~~

~~(1) Consider the request; and~~

~~(2) Upon finding that the proceeds of the taxes, charges and fees pledged pursuant to section 29 of this act are insufficient to make a scheduled payment on debt service on the bonds, approve a transfer of money held in the designated fund for the credit enhancement to the County Treasurer in an amount of money that the Interim Finance Committee finds is necessary to make the scheduled payment.~~

~~(c) Not later than 10 days after the Interim Finance Committee approves a transfer of money pursuant to subparagraph (2) of paragraph (b), the State Treasurer shall transfer the approved amount of money from the designated fund for the credit enhancement to the County Treasurer, and the County Treasurer shall use the transferred amount of money solely to make the scheduled payment on debt service on the bonds.~~

~~8.— Subject to the provisions of subsections 7 and 10:~~

~~(a) Any draw upon the designated fund for the credit enhancement pursuant to this section shall be deemed a loan from the designated fund for the credit enhancement to the County, and any such loan shall be deemed a special obligation of the County payable solely from money deposited in the baseball stadium tax account and available to reimburse the State pursuant to paragraph (d) of subsection 4 of section 32 of this act.~~

~~(b) Any failure to make payments of any amounts due under the special obligation of the County because of any insufficiency in the amount of money in the baseball stadium tax account that is available to reimburse the State pursuant to paragraph (d) of subsection 4 of section 32 of this act in order to make those payments shall be deemed not to constitute a default on the special obligation of the County.~~

~~(c) Any such loan from the designated fund for the credit enhancement to the County shall not be considered as a general obligation of the County for any purpose, including, without limitation, when determining any limit on the debt of the County, and if there are insufficient funds pursuant to section 32 of this act to repay the State, the State Treasurer shall not withhold the payments of any other money that would otherwise be distributed to the County from any source.~~

~~9.— Subject to the provisions of subsections 7 and 10, any money gathered, transferred and deposited by the State Treasurer into the designated fund for the credit enhancement pursuant to any provision of this section must be used solely for the purposes set forth in this section and is hereby authorized for expenditure as a continuing appropriation solely for the purposes set forth in this section.~~

~~10.— Notwithstanding any other provisions of this act, with respect to any credit enhancement provided pursuant to subsection 1, the provisions of this section do not, under any circumstances, create, cause or constitute for the State:~~

~~(a) Any form of contract, obligation or pledge granting, providing or otherwise securing the full faith and credit of the State for any payment, assumption, liability, surety, guarantee, assurance, compromise, settlement, discharge or other relief, in whole or in part, of any public or private debts of any kind or nature whatsoever; or~~

~~(b) Any surrender by the Legislature of any sovereign power of the state government to enact, amend or repeal any law, resolution or other legislative measure.]~~

~~Sec. 41. [There is hereby appropriated from the State General Fund to the Nevada State Infrastructure Bank Fund the sum of \$14,000,000 for the credit enhancement described in section 30 of this act.]~~

Sec. 22. 1. The Stadium Authority shall negotiate and may enter into a development agreement, a lease agreement and a non-relocation agreement with respect to the Major League Baseball stadium project that complies with subsections 2, 3 and 5, as applicable, if the Board of Directors:

(a) Within 12 months after the effective date of this section or, if the Board determines that an extension of this period is necessary or desirable, within 18 months after that effective date, finds that Major League Baseball has authorized the Major League Baseball team to locate or relocate within the sports and entertainment improvement district;

(b) Within 12 months after the effective date of this section or, if the Board determines that an extension of this period is necessary or desirable, within 18 months after that effective date, finds that the Major League Baseball team has committed to locate or relocate within the sports and entertainment improvement district;

(c) Selects as a developer partner one or more persons who have:

(1) Disclosed to the Board as a matter of public record the identity of the person or persons;

(2) Provided documentation satisfactory to the Board to indicate that the person or persons selected to be a developer partner have an affiliation with the Major League Baseball team;

(3) Demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the Major League Baseball stadium project; and

(4) Provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the Major League Baseball stadium project; and

(d) Selects a Baseball Stadium Events Company which has disclosed to the Board the identity of each of its owners and managers.

2. A development agreement for the Major League Baseball stadium project entered into by the Stadium Authority with a developer partner selected by the Board of Directors pursuant to paragraph (c) of subsection 1 must require the location, design, fit and finish of the Major League Baseball stadium project to be consistent with first-class, premier Major League Baseball facilities currently in operation or approved for construction by Major League Baseball and:

(a) Identify the site of the project, the general location of which must be in the County at the southeast corner of Las Vegas Boulevard and Tropicana Avenue;

(b) Set forth the overall design, scope and specifications of the project, which must include, without limitation, an enclosed baseball stadium with an attendance capacity of approximately 30,000 persons;

(c) Set forth the sources of financing to pay the costs of the development and construction of the project in a manner consistent with the provisions of sections 18 to 35, inclusive, of this act;

(d) Require the developer partner to provide periodic progress reports to the Board of Directors on the status of the development and construction of the project;

(e) Set forth the procedures for the provision of the periodic progress reports described in paragraph (d) and the information required to be included in such reports;

(f) State that any and all development and construction cost overruns for the development and construction of the project must be the sole responsibility of the developer partner, except that any cost overrun must not be the responsibility of the developer partner if the cost overrun is caused by a change in development or construction mandated by the Stadium Authority after the execution of the development agreement, other than a change in development or construction after the execution of the development agreement that is required to comply with a building code, including, without limitation, a change relating to building safety;

(g) Contain provisions that are consistent with sections 25, 26 and 33 of this act;

(h) Provide for an adequate contribution by the developer partner for the construction or improvement of any infrastructure, including, without limitation, infrastructure relating to transportation, parking, pedestrian traffic, public safety, utilities and safe and efficient airport operations, off the site of the project that is determined to be necessary for the project by the Department of Transportation, the County or any municipality in which the project is located and that is specified in the regional infrastructure and service evaluation required for a high impact project before a special use permit is issued for the project;

(i) Require that the developer partner ensure that no action or inaction by the developer partner, or any person hired or retained by the developer partner to act on behalf of the developer partner, in the development or construction of the project results in a mechanic's lien or judgment lien against the project that is not cured by the developer partner within a customary amount of time using commercially reasonable efforts, which must be determined in accordance with the laws of this State and must be such time and efforts as are approved by the Board of Directors;

(j) Take into consideration the use of multimodal facilities that use alternative modes of transportation and do not have detrimental impacts on other permitted transportation projects; and

(k) Contain such other terms as deemed necessary and appropriate by the Stadium Authority.

3. A lease agreement entered into by the Stadium Authority with the Baseball Stadium Events Company described in paragraph (d) of subsection 1 must set forth the requirements and responsibilities of the Baseball Stadium Events Company with respect to the operation of the Major League Baseball stadium project and must:

(a) Be for a term of not less than 30 years and may include rights for the Baseball Stadium Events Company to renew the lease agreement with the approval of the Stadium Authority;

(b) Grant the Baseball Stadium Events Company full operational control of the project;

(c) Not contain any provision that interferes with the discretion of the Baseball Stadium Events Company to operate the project, including, without limitation, a provision restricting in any manner the programs or events that may be held at the project;

(d) Authorize the Baseball Stadium Events Company to enter into an agreement with another person to operate the project on a day-to-day basis, as deemed necessary or appropriate by the Baseball Stadium Events Company;

(e) Establish a minimum standard for the maintenance of, and capital reinvestment in, the project to ensure that the design and development standards set forth in sections 18 to 35, inclusive, of this act are maintained or enhanced throughout the term of the lease agreement;

- (f) Provide for the annual allocation of the revenue from, and expenses of, the operation of the project in a manner consistent with sections 18 to 35, inclusive, of this act;
 - (g) State that the Baseball Stadium Events Company and the developer partner are liable jointly and severally for the operating losses of the project or the Baseball Stadium Events Company;
 - (h) Require an annual audit of the Baseball Stadium Events Company by an independent certified public accountant in this State who does not provide any similar or related services to a developer partner or the Major League Baseball team, or any affiliate, subsidiary, principal or related party of a developer partner or the Major League Baseball team, and who is selected by the mutual agreement of the Stadium Authority and the Baseball Stadium Events Company;
 - (i) Require the cost of the audit described in paragraph (h) to be divided equally between the Stadium Authority and the Baseball Stadium Events Company;
 - (j) Require that the term of any lease or sublease entered into by the Baseball Stadium Events Company with the Major League Baseball team must be at least 30 years;
 - (k) State that a person owning a controlling ownership interest in the Baseball Stadium Events Company may sell or otherwise transfer the person's ownership interest to a related or unrelated third party only upon the approval of the Stadium Authority and that the Stadium Authority must not unreasonably withhold such approval;
 - (l) Provide that the Stadium Authority must comply with the confidentiality provisions of section 24 of this act;
 - (m) Provide that the Baseball Stadium Events Company must fund annually a capital reserve in an amount sufficient to ensure the facility standard is maintained throughout the life of the Major League Baseball stadium project, as determined jointly by the Baseball Stadium Events Company and the Stadium Authority; and
 - (n) Such other terms and conditions as deemed necessary and appropriate by the Board of Directors.
4. The Stadium Authority may enter into a combined development and lease agreement that complies with the provisions of subsections 2 and 3.
5. A non-relocation agreement entered into by the Stadium Authority with the Baseball Stadium Events Company described in subsection 1 must:
- (a) Set forth the requirements and responsibilities of the Baseball Stadium Events Company with respect to the conditions under which the Major League Baseball team may relocate from the sports and entertainment improvement district;
 - (b) Be for a term of not less than 30 years;
 - (c) Provide for damages in the event the Major League Baseball team relocates in violation of the agreement in an amount not less than:
 - (1) The amount required for the repayment of the principal and interest then outstanding on the bonds issued to finance or refinance the Major League Baseball stadium project;
 - (2) An amount equal to the then outstanding tax credits subject to repayment pursuant to paragraph ~~(g)~~ **(f)** of subsection 4 of section 32 of this act; and
 - (3) Any costs resulting from early termination of such bonds;
- and
- (d) Require the Baseball Stadium Events Company to provide evidence satisfactory to the Stadium Authority of the ability to satisfy the terms of the non-relocation agreement in the event the Major League Baseball team relocates in violation of the agreement.
6. The Stadium Authority shall be considered a third-party beneficiary of all agreements entered into by the developer partner, the Baseball Stadium Events Company and the Major League Baseball team with respect to the development, design, construction or operation of the Major League Baseball stadium project.

Sec. 32. 1. 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 pursuant to section 29 of this act to the Stadium Authority. The Stadium Authority shall deposit such proceeds into the baseball stadium tax account created pursuant to section 19 of this act.

2. Except as otherwise provided in subsection 3, before the issuance of any bonds, the Stadium Authority shall use the money in the baseball stadium tax account created pursuant to section 19 of this act only for one or more of the following purposes:

- (a) To pay all or part of the cost to acquire, construct, design, entitle, lease, improve, equip, operate or maintain, or any combination thereof, within the boundaries of the sports and entertainment improvement district, the Major League Baseball stadium project.
- (b) To establish a bond reserve fund and other reserves for the payment of the principal of such bonds or of the sinking fund payments with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds or the payment of any redemption premium required to be paid when the bonds are redeemed before maturity.
- (c) To pay the costs incurred by the Stadium Authority to carry out the provisions of sections 18 to 35, inclusive, of this act in an amount not to exceed \$2,000,000.

3. The Stadium Authority shall not expend any proceeds of the taxes, fees and charges described in section 29 of this act to pay any costs to acquire, construct, design, entitle, lease, improve, equip, operate or maintain, or any combination thereof, the Major League Baseball stadium project unless:

- (a) The costs are costs described in paragraph (c) of subsection 2; or
- (b) The conditions set forth in paragraphs (a) to (d), inclusive, of subsection 1 of section 22 of this act have been satisfied.

4. Except as otherwise provided in subsection 5, after the issuance of any bonds, the Stadium Authority shall use money in the baseball stadium tax account created pursuant to section 19 of this act only for the following uses:

- (a) To pay the administrative costs of the Stadium Authority in an amount not to exceed \$1,000,000 each fiscal year, as adjusted annually pursuant to subsection 7.
- (b) From the proceeds remaining after the payments required by paragraph (a), to supplement the cost of operating and maintaining the Major League Baseball stadium project if the Board of Directors determines such payments are necessary because the Baseball Stadium Events Company has failed to perform or breached the lease agreement entered into pursuant to subsection 1 of section 22 of this act or a combined development and lease agreement entered into pursuant to subsection 4 of section 22 of this act.
- (c) From the proceeds remaining after the payments required by paragraphs (a) and (b), to create and make contributions to a debt service reserve fund:
 - (1) Until the start of the fiscal year immediately following the date on which a certificate of occupancy or other governmental authorization required in order to operate the Major League Baseball stadium project is issued

or obtained, in an amount equal to such remaining proceeds until the debt service reserve level on the bonds is two times the average annual debt service on such bonds; and

(2) After such date, in an amount not to exceed \$5,000,000 each fiscal year until the maximum debt service reserve level on the bonds is two times the average annual debt service on such bonds.

~~(d) From the proceeds remaining after the payments required by paragraphs (a), (b) and (c), to repay any amounts drawn under a credit enhancement or repay the special obligation of the County provided pursuant to section 30 of this act.~~

(e) From the proceeds remaining after the payments required by paragraphs (a) to ~~[(d);~~ (c), inclusive, to replenish any draws on the debt service reserve funds for the bonds in an amount equal to the total aggregate amount of any such draws.

~~[(f)]~~ (e) From the proceeds remaining after the payments required by paragraph (a) to ~~[(e);~~ (d), inclusive, and upon completion of the Major League Baseball stadium project, to make contributions to the baseball stadium capital projects fund created pursuant to section 19 of this act in an amount equal to at least \$5,000,000 per fiscal year, as adjusted annually pursuant to subsection 7.

~~[(g)]~~ (f) From the proceeds remaining after the payments required by paragraphs (a) to ~~[(f);~~ (e), inclusive, to refund to the State any amount of transferable tax credits made available to a developer partner pursuant to section 31 of this act in excess of \$60,000,000, up to a total aggregate refund of \$120,000,000 and transmit money to the County for deposit in the community housing fund of the County to be used exclusively for the procurement and development of supportive housing and housing that serves low-income households in the following amounts:

(1) Until a total of \$45,000,000 has been refunded to the State for any amount of transferable tax credits issued pursuant to section 31 of this act in excess of \$60,000,000:

(I) An amount equal to 90 percent of the proceeds remaining after the payments required by paragraphs (a) to ~~[(f);~~ (e), inclusive, to refund to the State any amount of transferable tax credits issued pursuant to section 31 of this act in excess of \$60,000,000; and

(II) An amount equal to 10 percent of the proceeds remaining after the payments required by paragraphs (a) to ~~[(f);~~ (e), inclusive, for transmittal to the County for deposit in the community housing fund of the County to be used exclusively for the procurement and development of supportive housing and housing that serves low-income households, except that the amount of proceeds transmitted pursuant to this sub-subparagraph must not exceed \$5,000,000 per fiscal year, as annually adjusted pursuant to subsection 7.

(2) Once \$45,000,000 or more has been refunded to the State for any amount of transferable tax credits issued pursuant to section 31 of this act in excess of \$60,000,000:

(I) An amount equal to 80 percent of the proceeds remaining after the payments required by paragraphs (a) to ~~[(f);~~ (e), inclusive, to refund to the State any amount of transferable tax credits issued pursuant to section 31 of this act in excess of \$60,000,000 until a total aggregate refund of \$120,000,000 has been made; and

(II) An amount equal to 20 percent of the proceeds remaining after the payments required by paragraphs (a) to ~~[(f);~~ (e), inclusive, for transmittal to the County for deposit in the community housing fund of the County to be used exclusively for the procurement and development of supportive housing and housing that serves low-income households, except that the amount of proceeds transmitted pursuant to this sub-subparagraph must not exceed \$5,000,000 per fiscal year, as annually adjusted pursuant to subsection 7.

~~[(h)]~~ (g) From the proceeds remaining after the payments required by paragraphs (a) to ~~[(g);~~ (f), inclusive, and upon completion of the Major League Baseball stadium project, to make contributions to the County in an amount equal to at least \$5,000,000 per fiscal year, as adjusted annually pursuant to subsection 7 for deposit in the community housing fund of the County to be used exclusively for the procurement and development of supportive housing and housing that serves low-income households.

~~[(i)]~~ (h) From the proceeds remaining after the payments required by paragraphs (a) to ~~[(h);~~ (g), inclusive, to make payments to a fund to provide early debt retirement in an amount determined by the Stadium Authority, a fund to make capital improvements to the Major League Baseball stadium project in an amount determined by the Stadium Authority and, subject to the provisions of subsection 10, a fund to pay for any infrastructure the Stadium Authority determines is required on or around the project, except that no payment pursuant to this paragraph may violate any covenant made in connection with the bonds and, if any payment would violate such a covenant, the amount of the payment must be used for such purpose as specified in the ordinance or other instrument under which the bonds were issued.

5. Upon the later to occur of the dates set forth in subparagraph (1) of paragraph (b) of subsection 7 of section 29 of this act, the Stadium Authority may use an amount not to exceed 10 percent of the proceeds of the taxes, fees and charges described in section 29 of this act generated in a fiscal year:

(a) To pay the operating expenses of the Stadium Authority; and

(b) To pay for capital improvements to the Major League Baseball stadium project in an amount determined by the Stadium Authority and, subject to the provisions of subsection 10, any infrastructure the Stadium Authority determines is required on or around the Major League Baseball stadium project.

6. The proceeds of the taxes, fees and charges described in section 29 of this act, less the amount otherwise allocated to the Stadium Authority pursuant to subsection 5, shall be returned to the taxing entity or other entity that collected such taxes, fees and charges for use by such taxing entity or other entity in accordance with law once:

(a) The bonds have been fully repaid and retired; and

(b) All refundable transferable tax credits issued pursuant to section 31 of this act have been repaid to the State pursuant to paragraph (d) of subsection 8 of section 31 of this act.

7. The monetary amounts specified in paragraphs (a), ~~[(f);~~ (e) and ~~[(h);~~ (g) of subsection 4 and the monetary amounts required by paragraph ~~[(g)]~~ (f) of subsection 4 to be transmitted to the County for deposit in the community housing fund of the County to be used exclusively for the procurement and development of supportive housing and housing that serves low-income households must be adjusted for each fiscal year by adding to the amount the product of the amount multiplied by the percentage increase in the consumer price inflation index between the calendar year ending on December 31, 2023, and the calendar year immediately preceding the fiscal year for which the adjustment is made.

8. Any debt service reserve fund described in this section to secure the payment of the bonds must be held by the County or a trustee for the bonds. The debt service reserve fund must be funded with cash and investments permitted by the bond ordinance and NRS 355.170. Interest on money in the debt service reserve fund must remain in the fund and be used for the purposes for which the fund was created. In addition to the uses of the debt service reserve fund in paragraph (b) of subsection 2, money in the debt service reserve fund may be:

(a) Allocated to pay the final years' debt service on the bonds secured by the reserve funds if the money in the fund is fully sufficient to retire all outstanding bonds secured thereby;

(b) When all bonds ~~[and any special obligations of the County under section 30 of this act]~~ are no longer outstanding, transferred to the baseball stadium capital projects fund created pursuant to section 19 of this act,

provided that following such a transfer:

(1) No subsequent payment of such money from the baseball stadium capital projects fund may violate any covenant made in connection with the bonds; and

(2) If any subsequent payment of money from the baseball stadium capital projects fund would violate any covenant made in connection with the bonds, the amount of any such subsequent payment may be used for such other purposes as required by the ordinance or other instrument under which the bonds were issued; or

(c) A combination of the purposes set forth in paragraphs (a) and (b).

9. Any allocation of money in the debt service reserve fund pursuant to paragraph (a), (b) or (c) of subsection 8 requires the approval of the Stadium Authority, except that the County may, in its sole discretion, allocate money in the debt service reserve fund to pay scheduled principal and interest payments on the bonds.

10. For purposes of determining the infrastructure required on or around the Major League Baseball stadium project to be funded as provided in paragraph [(h)] (**h**) of subsection 4 and paragraph (b) of subsection 5, upon completion of the Major League Baseball stadium project and continuing each year thereafter, the County shall provide to the Stadium Authority a list of infrastructure on or around the Major League Baseball stadium project that the County proposes to be funded as provided in paragraph [(h)] (**h**) of subsection 4 and paragraph (b) of subsection 5. The Stadium Authority shall consider such list when determining which infrastructure will be funded as provided in paragraph [(h)] (**h**) of subsection 4 and paragraph (b) of subsection 5.

11. As used in this section:

(a) “Consumer price inflation index” means the Consumer Price Index for All Urban Consumers, U.S. City Average, West Urban (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor or, if that index ceases to be published by the United States Department of Labor, the published index that most closely resembles that index, as determined by the Stadium Authority.

(b) “Low-income household” means a household, which may include one or more persons, with a median household income of not more than 30 percent of the area median household income, based on the guidelines published by the United States Department of Housing and Urban Development.

(c) “Supportive housing” means subsidized housing that reduces barriers to retaining housing that are caused by a person’s rental history, criminal history and income through the provision of onsite and offsite supportive services that are designed to assist a person who has:

(1) A disabling behavioral or physical health condition; and

(2) Experienced:

(I) Homelessness or been at imminent risk of homelessness; or

(II) Unnecessary institutionalization.

(d) “Supportive services” includes, without limitation, social services, community support services, case management services, employment services, health care and behavioral health treatment.

Sec. 34. 1. The Board of Directors shall request that the Board of County Commissioners issue bonds of the County pursuant to subsection 2 if the Board of Directors determines that:

(a) The Stadium Authority has:

(1) Entered into a development agreement, a lease agreement and a non-relocation agreement pursuant to subsections 2, 3 and 5 of section 22 of this act or a combined development and lease agreement pursuant to subsection 4 of section 22 of this act and a non-relocation agreement pursuant to subsection 5 of section 22 of this act; and

(2) Approved a community benefits agreement pursuant to section 23 of this act.

(b) The proceeds of the taxes, fees and charges described in section 29 of this act that will be pledged to the payment of the bonds issued by the County pursuant to this section and the Local Government Securities Law [~~when combined with any credit enhancement provided pursuant to section 30 of this act,~~] will reasonably generate sufficient revenue to meet or exceed the debt service coverage ratio of 2.0 times the anticipated annual debt service for each year of the term of the bonds.

(c) The Board of County Commissioners has enacted the ordinance creating the sports and entertainment improvement district and pledging the taxes, fees and charges described in section 29 of this act.

(d) The contract for the construction of the Major League Baseball stadium project is a guaranteed maximum price contract with a contingency amount of 10 percent of the estimated hard costs of the Major League Baseball stadium project or such lesser percentage as is determined to be adequate by the Board of Directors but not less than 5 percent of the estimated hard costs of Major League Baseball stadium project.

(e) The prime contractor for the construction of the Major League Baseball stadium project has provided adequate security to guarantee timely performance of the construction of the project and liquidated damages related thereto.

(f) A developer partner has provided a financing commitment that the Board of Directors finds is sufficient to pay the portion of the estimated cost of the Major League Baseball stadium project that is to be paid from sources other than money derived from the proceeds of the bonds issued pursuant to this section, plus the contingency amount approved by the Board pursuant to paragraph (d), and is secured by any combination of the following:

(1) An irrevocable deposit of cash into a stadium project construction fund held in trust by a commercial bank with trust powers, which is established by a developer partner and the Stadium Authority and which cannot be used for any purpose other than payment of the cost of the project until those costs have been paid in full.

(2) Closed construction debt financing, from a lender or lenders rated “BBB+” or better by Standard and Poor’s Rating Services or “Baa1” or better by Moody’s Investor Services, Inc., or their equivalent as determined by the Board of Directors, which allows draws for the costs of construction of the project, interest during construction and any costs of issuance. A draw under the closed construction debt financing may be subject to conditions precedent, including, without limitation, a condition that there has been delivery of proof of the availability of County money, a condition that there has been delivery of satisfactory reports from an independent engineer that certifies work being paid for under the closed construction debt financing has been completed and that stored materials have been verified, any condition required by state or federal regulations or regulators governing banks and any condition that relates to confirmation of insurance for the project. Such conditions precedent may also be required by the Board of County Commissioners or the Stadium Authority to allow a draw on the proceeds of the bonds issued pursuant to this section which are held in trust by a commercial bank with trust powers.

(3) Irrevocable letters of credit or commitments to pay the costs of construction of the project, which irrevocably and unconditionally allow draws for the costs of construction of the project and no other purpose until those costs have been paid in full, which is provided by a bank with at least \$1 billion in assets that is rated “BBB+” or better by Standard and Poor’s Rating Services or “Baa1” or better by Moody’s Investor Services, Inc., or their equivalent as determined by the Board of Directors.

(g) A developer partner and the required state or local government counterparty have executed any

development agreements required by state or local governments relative to providing adequate offsite infrastructure improvements for the Major League Baseball stadium project.

(h) The Stadium Authority and a developer partner have agreed on an estimate of the total cost of the Major League Baseball stadium project.

2. Except as otherwise provided in subsection 3, upon the request of the Board of Directors pursuant to subsection 1, the Board of County Commissioners shall issue bonds of the County in an amount that can be supported by the proceeds of the taxes, fees and charges described in section 29 of this act ~~[, together, if necessary, with the credit enhancement described in section 30 of this act,]~~ while also meeting the debt service coverage ratio required pursuant to subsection 1. After payment of the costs of issuing the bonds and making provisions for any required debt service reserve fund, the proceeds of any bonds issued pursuant to this subsection must be allocated to the Stadium Authority to be used for the Major League Baseball stadium project.

3. The Board of County Commissioners shall not issue bonds pursuant to subsection 2 unless the Board of County Commissioners finds that:

(a) The requirements of subsection 1 have been satisfied; and

(b) Payment of the costs of construction of the Major League Baseball stadium project will be made overtime by both the Stadium Authority and a developer partner in accordance with subsection 2 of section 33 of this act.

4. The bonds required to be issued pursuant to this section must be issued pursuant to the Local Government Securities Law, and any bonds issued pursuant to this section may be refunded by the County as provided in the Local Government Securities Law.

5. If the Board of County Commissioners issues bonds of the County pursuant to subsection 2 and the Board of County Commissioners has made the findings set forth in subsection 3:

(a) The bonds may be issued without complying with the requirements of NRS 350.011 to 350.0165, inclusive, and 350.020, pursuant to an ordinance of the Board of County Commissioners as provided in the Local Government Securities Law, and no other approval by a governmental entity or otherwise is required for the issuance of the bonds under the laws of this State.

(b) The bonds are exempt from the limitation on indebtedness set forth in NRS 244A.059, and must not be included in the calculation of the indebtedness of the County under that section, but the County shall not become indebted by the issuance of the bonds for the purposes set forth in sections 18 to 35, inclusive, of this act in an amount exceeding 5 percent of the total last assessed valuation of taxable property of the County.

(c) The bonds must be treated as if the finding described in subparagraph (1) of paragraph (b) of subsection 3 of NRS 361.4727 had been made by the Board of County Commissioners and approved by the debt management commission of the County under subparagraph (2) of paragraph (b) of subsection 3 of NRS 361.4727.

6. Any determination or finding by the Board of Directors or the Board of County Commissioners pursuant to this section is conclusive, absent fraud.

7. The Board of County Commissioners shall notify the Department of Taxation following the repayment in full of bonds issued by the County pursuant to this section.

Sec. 46. 1. This section and sections 1 to 36, inclusive, 37, ~~[41,]~~ 43, 44 and 45 of this act become effective upon passage and approval.

2. Sections 36.5 and 37.5 of this act become effective on the date that the Board of Directors of the Clark County Stadium Authority determines that Major League Baseball has authorized a Major League Baseball team to locate or relocate within the sports and entertainment improvement district created pursuant to section 28 of this act and that a Major League Baseball team has committed to locate or relocate within the sports and entertainment improvement district.

3. Sections 38, 39, 40 and 42 of this act become effective on October 1, 2023.

4. Sections 36 to 37.5, inclusive, of this act expire by limitation on the date on which the tax imposed pursuant to subsection 1 of section 50 of chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 50, is first imposed, as specified in the ordinance adopted by the Board of County Commissioners of Clark County pursuant to section 50 of chapter 2, Statutes of Nevada 2016, 30th Special Session, at page 50.

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DESCRIPTION OF EFFECT

SB 1 established a financing process to construct a Major League Baseball stadium in Clark County, using up to \$380 million taxpayer dollars. Section 29 pledged State taxes and Clark County taxes to pay bonds to be issued by Clark County; Section 30 created a State credit enhancement (line of credit), initially funded by Section 41, for Clark County to draw upon to pay the bonds; the Legislature did not pledge the full faith and credit of the State and reserved the right to change parts of Section 29 (pledged State taxes) and all of Section 30 (State credit enhancement). This petition demands that the pledge of State (not Clark County) taxes and the use of the State’s credit to pay the stadium bonds be subject to a vote of the People. If a majority of voters disapprove these components of SB 1, the bracketed and struck through portions shown on this petition would be voided, which could result in the stadium not being built. If a majority of voters approve these sections of SB 1, these sections would remain as enacted by the Legislature and could not be changed or repealed except by direct vote of the People.

County of _____ **(Only registered voters of this county may sign below)**

Petition District: _____ **(Only registered voters of this petition district may sign below)**

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