

ASSEMBLY BILL NO. 335—ASSEMBLYWOMAN KIRKPATRICK

MARCH 18, 2013

Referred to Concurrent Committees on
Taxation and Ways and Means

SUMMARY—Creates the University of Nevada, Las Vegas,
Campus Improvement Authority. (BDR S-866)

FISCAL NOTE: Effect on Local Government: May have Fiscal Impact.
Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to public improvements; creating and providing for the dissolution of the University of Nevada, Las Vegas, Campus Improvement Authority; providing for the appointment of a Board of Directors thereof and prescribing the powers and duties of the Authority and the Board; providing for the financing, construction and operation of a large events center and certain other public improvements; exempting the property and transactions of the Authority from state and local taxation; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 This bill sets forth the University of Nevada, Las Vegas, Campus Improvement
2 Authority Law. **Section 16** of this bill creates the Authority as a political
3 subdivision of this State whose boundaries are the same as the boundaries of the tax
4 increment area described in **section 13** of this bill, which consists essentially of
5 property that is owned or leased by the Nevada System of Higher Education and
6 that is a part of or in the vicinity of the University of Nevada, Las Vegas, campus or
7 is administered by that University. **Section 31** of this bill exempts the property and
8 transactions of the Authority from state and local taxation to the same extent as the
9 property and transactions of the Nevada System of Higher Education. **Sections 17**
10 **and 18** of this bill set forth the qualifications and the procedure for the appointment
11 of the members of the Board of Directors of the Authority.

12 **Section 23** of this bill prescribes the general powers of the Board of Directors
13 of the Authority. Those powers include the authority to construct and operate a
14 large events center in and otherwise develop the tax increment area, and to impose
15 various fees and charges for any services or facilities furnished in connection with
16 that undertaking, if those actions are allowed under a lease or management
17 agreement made with the Nevada System of Higher Education.



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18 **Section 25** of this bill generally exempts such an undertaking from laws
19 requiring competitive bidding or specifying procedures for the procurement of
20 goods or services, and from the statutory provisions governing public works
21 projects, except that the pertinent construction contracts must comply with the
22 statutory prevailing wage provisions and, if the Authority determines that a contract
23 can be competitively bid without affecting the quality of the project, must be
24 competitively bid in accordance with procedures established by the Authority.

25 **Section 26** of this bill requires the deposit into a tax increment account of the
26 amounts by which certain taxes collected in or paid with respect to any property or
27 activities in the tax increment area for each fiscal year beginning on or after July 1,
28 2014, exceed the amounts of those taxes for the fiscal year beginning on July 1,
29 2012. Pursuant to **section 8** of this bill, those taxes consist of all property taxes, the
30 payroll taxes imposed on financial institutions and other businesses, the live
31 entertainment tax, the state sales and use tax, the sales and use tax imposed
32 pursuant to the City-County Relief Tax Law, the slot tax imposed on restricted
33 gaming operations and all room taxes. **Section 29** of this bill authorizes the Board
34 of Directors of the Authority to issue securities to pay the cost of its undertakings
35 which are payable solely from the taxes deposited in the tax increment account and
36 various other revenues of the Authority described in **section 9** of this bill. **Section**
37 **34** of this bill authorizes the refunding of those securities by Clark County pursuant
38 to the County Bond Law.

39 **Section 24** of this bill prohibits the Board of Directors of the Authority from
40 using any money in the tax increment account unless the Board has entered into a
41 lease or management agreement with the Nevada System of Higher Education
42 which authorizes a specific undertaking. If the Board fails to enter into such an
43 agreement on or before June 30, 2017, **section 40** of this bill terminates the further
44 deposit of taxes into the tax increment account and **section 35** of this bill requires
45 the Board to return the taxes already deposited in the tax increment account for
46 distribution in the same manner as if those taxes had not been deposited into that
47 account, and to dissolve the Authority.

48 **Section 40** of this bill will cause this bill to expire by limitation on August 31,
49 2013, if the Board of Regents of the University of Nevada does not make its
50 appointments to the membership of the Board of Directors of the Authority by that
51 date. Otherwise, this bill will expire by limitation upon the dissolution of the
52 Authority.

53 Pursuant to **section 35** of this bill, the assets of the Authority become the
54 property of the Nevada System of Higher Education upon the dissolution of the
55 Authority, except that if the dissolution occurs before the Authority uses any money
56 in the tax increment account, that money must be returned for distribution in the
57 same manner as if those taxes had not been deposited into that account.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** This act may be known and cited as the University
2 of Nevada, Las Vegas, Campus Improvement Authority Law.

3 **Sec. 2.** The Legislature hereby finds and declares that:

4 1. The provisions of this act are necessary to carry out the
5 following public purposes:

6 (a) Alleviating the effect of the recent economic downturn on
7 the largest tourism market in this State.



1 (b) Satisfying the substantial need for a large events center in the
2 Las Vegas area to:

3 (1) Attract and retain large sports and entertainment events in
4 the largest tourism market in this State; and

5 (2) Assist the Las Vegas area in its continuing competition to
6 remain a premier center for entertainment in the world.

7 (c) Benefitting the University of Nevada, Las Vegas, and the
8 University community by providing a large events center for use by
9 the University and others at a location that is convenient for the
10 University community.

11 (d) Satisfying the need for the new development of space on the
12 campus of the University of Nevada, Las Vegas, to enhance campus
13 living, increase the quantity and quality of residences available on
14 the campus, and to further develop other nonclassroom
15 improvements and activities on the campus.

16 (e) Providing synergy and cost savings to carry out the purposes
17 described in paragraphs (a) to (d), inclusive, by taking action on
18 those purposes through a single, coordinated approach.

19 (f) Alleviating the financial difficulties facing the University and
20 the economy of this State as a result of the national economic
21 recession.

22 2. A general law cannot be made applicable to the purposes,
23 objects, powers, rights, privileges, immunities, liabilities, duties and
24 disabilities set forth in this act because of the great variety of
25 atypical factors and special conditions relating thereto.

26 3. The powers, rights, privileges, immunities, liabilities, duties
27 and disabilities set forth in this act comply in all respects with any
28 requirement or limitation pertaining thereto and imposed by any
29 constitutional provision.

30 4. In adopting this act, it is the intention of the Legislature that
31 the University of Nevada, Las Vegas, Campus Improvement
32 Authority, any construction or project manager of the Authority and
33 any contractor or subcontractor of either of them:

34 (a) Should provide for the preferential hiring of Nevada
35 residents to the extent otherwise required by law; and

36 (b) Should not be allowed to use the provisions of this act to:

37 (1) Engage in or allow any bid-shopping; or

38 (2) Avoid or circumvent any legal requirements pertaining to
39 the payment of prevailing wages with regard to any undertaking
40 authorized by this act.

41 **Sec. 3.** Except as otherwise provided in this act or unless the
42 context otherwise requires, terms used or referred to in this act have
43 the meanings ascribed to them in the Local Government Securities
44 Law, but the definitions set forth in sections 4 to 15, inclusive, of



1 this act, unless the context otherwise requires, govern the
2 construction of this act.

3 **Sec. 4.** "Authority" means the University of Nevada, Las
4 Vegas, Campus Improvement Authority.

5 **Sec. 5.** "Board of Directors" means the Board of Directors of
6 the Authority.

7 **Sec. 6.** "Board of Regents" means the Board of Regents of the
8 University of Nevada.

9 **Sec. 7.** "County" means Clark County, Nevada.

10 **Sec. 8.** "Designated taxes" means:

11 1. The taxes imposed pursuant to chapter 361 of NRS;

12 2. The tax imposed by NRS 363A.130;

13 3. The tax imposed by NRS 363B.110;

14 4. The tax imposed by NRS 368A.200;

15 5. The taxes imposed by the Sales and Use Tax Act;

16 6. The taxes imposed pursuant to the City-County Relief Tax
17 Law;

18 7. The fees required by NRS 463.373; and

19 8. The taxes imposed on revenue from the rental of transient
20 lodging pursuant to the laws of this State.

21 **Sec. 9.** "Pledged revenues" means:

22 1. Any of the designated taxes deposited in the tax increment
23 account pursuant to this act.

24 2. Any of the following to the extent that they are lawfully
25 made available to the Authority for expenditure upon or to pledge
26 for the financing of any undertakings or other activities of the
27 Authority pursuant to this act:

28 (a) Any fees imposed in lieu of any of the designated taxes
29 which are imposed to make up for any of those taxes that are not
30 collected as a result of any property, transaction or activity in the tax
31 increment area being wholly or partially exempt from the particular
32 tax and which:

33 (1) The Authority imposes on property, transactions or
34 activities located or occurring on property owned or leased by the
35 Authority; or

36 (2) The Board of Regents, in its sole discretion, determines
37 to impose and, in accordance with a cooperative agreement between
38 the System and the Authority entered into pursuant to chapter 277 of
39 NRS, to make available for the pledge of and use by the Authority
40 for a designated period.

41 (b) Any revenue from any undertaking wholly owned by the
42 Authority.

43 (c) Any money provided to the Authority by the Federal
44 Government, any other governmental entity or any other person or
45 entity.



1 (d) Any money received by the Authority pursuant to any
2 contract or other agreement between the Authority and the System,
3 any related entity or any other person or entity pertaining to any
4 undertaking or securities authorized pursuant to this act.

5 3. All or any designated portion of the revenue from any
6 designated project or facility located in the tax increment area, other
7 than any undertaking wholly owned by the Authority, which:

8 (a) The Board of Regents, in its sole discretion, determines to
9 make available, in accordance with a cooperative agreement
10 between the System and the Authority entered into pursuant to
11 chapter 277 of NRS, for the pledge of and use by the Authority for a
12 designated period;

13 (b) Is not pledged for the payment of any securities of the
14 System; and

15 (c) The Board of Regents determines in writing:

16 (1) Is not needed for the payment of any outstanding or
17 contemplated securities of the System; and

18 (2) Can be made available for the pledge of or use by the
19 Authority on a subordinate or similar basis in a manner that:

20 (I) Does not violate any covenants concerning any
21 revenues that are pledged for the payment of any securities of the
22 System;

23 (II) Does not violate any contract of the System; and

24 (III) Will not prevent the System from continuing to issue
25 securities with the same pledge of revenues as that being made to
26 the holders of the System's currently outstanding securities.

27 **Sec. 10.** "Related entity" means:

28 1. The Board of Regents;

29 2. The University;

30 3. Any university foundation, as defined in NRS 396.405,
31 which is organized and operated primarily for the purpose of
32 fundraising in support of the University; and

33 4. Any nonprofit corporation formed pursuant to NRS 396.801.

34 **Sec. 11.** "System" means the Nevada System of Higher
35 Education.

36 **Sec. 12.** "Tax increment account" means the special account
37 created pursuant to section 22 of this act.

38 **Sec. 13.** 1. "Tax increment area" means, except as otherwise
39 provided in subsection 2, the area that consists of:

40 (a) All of the property within the area bounded by Maryland
41 Parkway, Tropicana Avenue, Swenson Street and Flamingo Avenue
42 in Clark County which is either:

43 (1) Owned by the System or a related entity on the effective
44 date of this act; or



1 (2) Being leased to the System or a related entity on the
2 effective date of this act under a lease with a term of at least 20
3 years remaining after the effective date of this act;

4 (b) All other parcels of property that are administered by the
5 University or constitute a part of the campus of the University which
6 are:

7 (1) Contiguous, except for any public or utility rights-of-
8 way, to the property described in paragraph (a); and

9 (2) Either:

10 (I) Owned by the System or a related entity on the
11 effective date of this act; or

12 (II) Being leased to the System or a related entity on the
13 effective date of this act under a lease with a term of at least 20
14 years remaining after the effective date of this act;

15 (c) Any property added to the tax increment area after the
16 effective date of this act pursuant to section 28 of this act; and

17 (d) Any public or utility rights-of-way located within or
18 immediately adjacent to any of the property described in paragraphs
19 (a), (b) and (c).

20 2. "Tax increment area" does not include any property in any
21 area or district described in section 30 of this act.

22 **Sec. 14.** "Undertaking" means any enterprise to acquire,
23 construct, improve, equip, operate or maintain, or any combination
24 thereof, a large events center that serves to carry out the purposes
25 described in paragraphs (b) and (c) of subsection 1 of section 2 of
26 this act and such other projects, improvements or facilities deemed
27 by the Authority to be necessary or desirable to the development
28 or redevelopment of the tax increment area, and which are located in
29 or serve property in the tax increment area, and all necessary or
30 desirable appurtenances or incidentals thereof, which enterprise is
31 authorized under the terms of any lease, ground lease or
32 management agreement between the Authority and the System that
33 relates to all or any portion of the location of the enterprise.

34 **Sec. 15.** "University" means the University of Nevada, Las
35 Vegas.

36 **Sec. 16.** 1. The University of Nevada, Las Vegas, Campus
37 Improvement Authority is hereby created.

38 2. The Authority constitutes:

39 (a) A body corporate and politic; and

40 (b) A political subdivision of this State, the boundaries of which
41 are conterminous with the boundaries of the tax increment area.

42 **Sec. 17.** 1. The Authority must be governed by a Board of
43 Directors consisting of nine members to be appointed as follows:

44 (a) Four members must be appointed by the Board of Regents.
45 One of these members must be either a member of the Board of



1 Regents or an officer of the University and the remainder must be
2 members of the Board of Regents.

3 (b) One member must be appointed by the Governor.

4 (c) One member must be appointed by the Board of County
5 Commissioners of the County and must be either a member of the
6 Board of County Commissioners or an officer of the County.

7 (d) One member must be appointed by the County Fair and
8 Recreation Board of the County and must be a member of the
9 County Fair and Recreation Board who is not also a member of the
10 Board of County Commissioners of the County.

11 (e) Two members must be appointed by the members appointed
12 pursuant to paragraphs (a) to (d), inclusive. Each of these members
13 must be employed in an executive position in the County by a
14 business in the tourism, hotel and gaming industry.

15 2. A vacancy in the Board of Directors occurs when a member:

16 (a) Dies or resigns;

17 (b) Is removed, with or without cause, by the person or entity
18 who appointed that member; or

19 (c) Ceases to be qualified for appointment as a member pursuant
20 to the pertinent provisions of paragraph (a), (c), (d) or (e) of
21 subsection 1.

22 3. A vacancy in the Board of Directors must be filled for the
23 remainder of the unexpired term in the same manner as the original
24 appointment pursuant to subsection 1, except that, notwithstanding
25 any provision of this section to the contrary, a member appointed
26 pursuant to paragraph (e) of subsection 1 whose position becomes
27 vacant as the result of his or her cessation of employment in an
28 executive position in the County by a business in the tourism, hotel
29 and gaming industry may be reappointed to serve the remainder of
30 his or her unexpired term.

31 4. No member of the Board of Directors may receive any
32 compensation for serving as a member or officer of the Board or as
33 an employee of the Board or the Authority.

34 5. The members of the Board of Directors constitute public
35 officers for the purposes of chapter 281A of NRS.

36 **Sec. 18.** 1. On or before August 31, 2013, the Board of
37 Regents may appoint:

38 (a) Two of the members of the Board of Directors pursuant to
39 paragraph (a) of subsection 1 of section 17 of this act to initial terms
40 that commence on October 1, 2013, and expire on September 30,
41 2015; and

42 (b) Two of the members of the Board of Directors pursuant to
43 paragraph (a) of subsection 1 of section 17 of this act to initial terms
44 that commence on October 1, 2013, and expire on September 30,
45 2017.



1 ↪ The provisions of this subsection do not require the Board of
2 Regents to make the appointments authorized by this subsection.
3 Any determination by the Board of Regents to make those
4 appointments is in the sole discretion of the Board of Regents.

5 2. If the Board of Regents makes the appointments authorized
6 by subsection 1:

7 (a) The Governor shall, on or before September 30, 2013,
8 appoint the member of the Board of Directors pursuant to paragraph
9 (b) of subsection 1 of section 17 of this act to an initial term that
10 commences on October 1, 2013, and expires on September 30,
11 2015;

12 (b) The Board of County Commissioners of the County shall, on
13 or before September 30, 2013, appoint the member of the Board of
14 Directors pursuant to paragraph (c) of subsection 1 of section 17 of
15 this act to an initial term that commences on October 1, 2013, and
16 expires on September 30, 2017;

17 (c) The County Fair and Recreation Board of the County shall,
18 on or before September 30, 2013, appoint the member of the Board
19 of Directors pursuant to paragraph (d) of subsection 1 of section 17
20 of this act to an initial term that commences on October 1, 2013, and
21 expires on September 30, 2017; and

22 (d) The members of the Board of Directors appointed pursuant
23 to subsection 1 and paragraphs (a), (b) and (c) shall, on or before
24 October 31, 2013, appoint:

25 (1) One of the members of the Board of Directors pursuant to
26 paragraph (e) of subsection 1 of section 17 of this act to an initial
27 term that expires on September 30, 2015; and

28 (2) One of the members of the Board of Directors pursuant to
29 paragraph (e) of subsection 1 of section 17 of this act to an initial
30 term that expires on September 30, 2017.

31 3. After the initial terms, each member of the Board of
32 Directors must be appointed for a 4-year term that begins on
33 October 1 of an odd-numbered year.

34 4. The successor to each of the members of the Board of
35 Directors appointed pursuant to:

36 (a) Paragraphs (a) to (d), inclusive, of subsection 1 of section 17
37 of this act must be appointed not later than September 30 of the year
38 in which the member's term expires; and

39 (b) Paragraph (e) of subsection 1 of section 17 of this act must
40 be appointed at the first meeting of the Board of Directors held
41 during October of the year in which the member's term expires.

42 **Sec. 19.** 1. The Board of Directors shall hold an
43 organizational meeting during October of each odd-numbered year.
44 At that meeting:



1 (a) The members of the Board appointed pursuant to paragraphs
2 (a) to (d), inclusive, of subsection 1 of section 17 of this act shall
3 appoint any other members required to be appointed by those
4 members; and

5 (b) After the provisions of paragraph (a) have been carried out,
6 the Board shall appoint:

7 (1) One of its members as Chair;

8 (2) One of its members as Vice Chair; and

9 (3) A Secretary and a Treasurer, who may be members of the
10 Board and may be one person.

11 2. The Vice Chair of the Board of Directors shall serve as
12 Chair when the position of Chair is vacant or when the Chair is
13 absent from any meeting.

14 3. The Board of Directors shall meet regularly in the tax
15 increment area at such times and places as it designates. Special
16 meetings may be held at the call of the Chair, upon notice to each
17 member of the Board, as often as the needs of the Board require.

18 4. Except as otherwise provided in subsection 5 of
19 NRS 281A.420:

20 (a) Six of the members of the Board of Directors constitute a
21 quorum at any meeting of the Board.

22 (b) The Board of Directors may take action only by a motion or
23 resolution adopted with the approval of at least six members of the
24 Board.

25 5. The Board of Directors constitutes a public body for the
26 purposes of chapter 241 of NRS.

27 **Sec. 20.** 1. The Secretary of the Board of Directors shall
28 keep:

29 (a) Audio recordings or transcripts of all meetings of the Board;

30 (b) Minutes of all the meetings of the Board;

31 (c) A record of all the proceedings and actions of the Board;

32 (d) Any certificates issued or received by the Board;

33 (e) Any contracts made by the Board; and

34 (f) Any bonds required by the Board from its employees.

35 ➔ Except as otherwise provided in NRS 241.035, the records and
36 information required by this subsection must be open to inspection
37 by any interested person at any reasonable time and place.

38 2. The Treasurer of the Board of Directors shall keep, in
39 permanent records, strict and accurate accounts of all money
40 received by and disbursed for and on behalf of the Board.

41 3. The Secretary and Treasurer of the Board of Directors do not
42 constitute a part of the staff of the Board for the purposes of section
43 21 of this act.



1 **Sec. 21.** 1. The Board of Directors may retain such staff as it
2 determines to be necessary to conduct the activities of the Authority.
3 The Board may:

4 (a) Hire the members of its staff as employees;

5 (b) Contract with any governmental entity or other person to
6 provide the persons to serve as its staff; or

7 (c) Retain the members of its staff using any combination of the
8 methods described in paragraphs (a) and (b).

9 2. The Board of Directors:

10 (a) Shall specify:

11 (1) The powers and duties of the members of its staff; and

12 (2) The amount and basis of compensation for the members
13 of its staff; and

14 (b) May delegate any of its powers and duties to any member of
15 its staff as it determines to be appropriate, except that the Board
16 shall not delegate:

17 (1) Any of the specific obligations or responsibilities of the
18 Board imposed by sections 1 to 22, inclusive, paragraph (d) or (e) of
19 subsection 1 of section 23, subsection 2 of section 23 or sections 24
20 to 29, inclusive, of this act; or

21 (2) Any ability to bind the Authority to a contract that could
22 require an expenditure by the Authority in excess of such an amount
23 as the Board determines to be appropriate, which amount must not
24 exceed the sum \$200,000, as adjusted by the percentage change
25 between the effective date of this act and July 1 of the fiscal year the
26 delegation is made in the Consumer Price Index for All Urban
27 Consumers, U.S. City Average (All Items), published by the United
28 States Department of Labor.

29 **Sec. 22.** The Board of Directors:

30 1. Shall adopt a seal;

31 2. May adopt, and from time to time amend or repeal, as it
32 determines to be necessary or desirable, appropriate bylaws, rules
33 and regulations, not inconsistent with the provisions of this act, for
34 carrying on the business and affairs of the Board of Directors and
35 the Authority;

36 3. Shall create a tax increment account to carry out the
37 provisions of this act; and

38 4. Shall, not later than January 1, 2014, adopt a resolution more
39 particularly describing the area described in paragraphs (a) and (b)
40 of subsection 1 of section 13 of this act. The description need not
41 be a legal description or be given by metes and bounds, but must be
42 sufficient in detail that the various tracts of real property may be
43 identified and determined to be within or without the tax increment
44 area.



1 **Sec. 23.** 1. Except as otherwise provided in section 24 of this
2 act, the Board of Directors, on behalf of the Authority, may:

3 (a) Enter into any contracts and other agreements with any
4 person or other entity that the Board determines to be necessary or
5 desirable to conduct the business of the Authority.

6 (b) Sue and be sued.

7 (c) Proceed with any undertaking and enter into any contracts or
8 other agreements that the Board determines to be necessary or
9 desirable therefor. The contracts and other agreements authorized by
10 this subsection:

11 (1) May include, without limitation, contracts or other
12 agreements relating to the construction, acquisition, lease, lease-
13 purchase, gift, equipment, maintenance, insurance, operation,
14 management, promotion or advertising of any undertaking or any
15 part thereof; and

16 (2) Are not subject to the limitations of subsection 1 of
17 NRS 354.626.

18 (d) Enter into a lease, ground lease or management agreement
19 with the System authorizing the Authority to lease from the System
20 any portion of the land in the tax increment area owned by the
21 System and any improvements thereon, or to manage any such land
22 or improvements for the System, on such terms as may be
23 acceptable to the Board of Directors and the Board of Regents and
24 which do not violate any covenants concerning any securities issued
25 by the Board of Regents, provided that:

26 (1) The property subject to the lease, ground lease or
27 management agreement is limited to:

28 (I) Land and improvements that will be developed and
29 used to carry out the purposes described in paragraphs (b), (c) or (d)
30 of subsection 1 of section 2 of this act; and

31 (II) Any other land, improvements and appurtenances that
32 the Board of Regents determines to be necessary or desirable to
33 carry out any of those purposes;

34 (2) The Board of Regents is entitled to limit any uses, rates,
35 charges or other factors pertaining to the property subject to the
36 lease, ground lease or management agreement by including the
37 limitations in the agreement; and

38 (3) After any indebtedness incurred to improve the property
39 subject to the lease, ground lease or management agreement has
40 been retired or defeased and any other contracts and obligations of
41 the Authority pertaining to that property have been satisfied and
42 terminated, the improvements will become the property of the
43 System and will no longer be subject to the lease, ground lease or
44 management agreement. This paragraph applies separately to:



1 (I) Any property which is designated in the lease, ground
2 lease or management agreement as being leased or managed to carry
3 out the purposes described in paragraphs (b) and (c) of subsection 1
4 of section 2 of this act; and

5 (II) Any property which is designated in the lease, ground
6 lease or management agreement as being leased or managed to carry
7 out the purposes described in paragraph (d) of subsection 1 of
8 section 2 of this act.

9 (e) Enter into, with any person or other entity:

10 (1) One or more subleases of all or any portion of any land or
11 improvement leased to the Authority;

12 (2) One or more management agreements to provide for the
13 management by that person or other entity of any land or
14 improvement that the Authority is authorized to manage, control or
15 occupy;

16 (3) One or more leases or management agreements
17 pertaining to any undertaking or any facility owned by the
18 Authority; or

19 (4) Any combination of the agreements described in
20 subparagraphs (1), (2) and (3),

21 ➤ on such terms as may be acceptable to the Board of Directors and
22 which are not inconsistent with the terms of the lease, ground lease
23 or management agreement with the System pursuant to which the
24 Authority has possession or control of the subject property. The
25 leases, subleases and management agreements authorized by this
26 subsection are not subject to the limitations of subsection 1 of
27 NRS 354.626.

28 (f) Fix, and from time to time increase or decrease, fees, rates,
29 tolls, rents or charges for services or facilities furnished in
30 connection with any undertaking and take such action as may be
31 necessary or desirable to effect their collection or, by contract or
32 other agreement described in paragraph (d) or (e), authorize another
33 person or entity to fix, from time to time increase or decrease, and
34 collect all or any designated portion of such fees, rates, tolls, rents or
35 charges. Such fees, rates, tolls, rents or charges must be consistent
36 with or allowed by the lease, ground lease or management
37 agreement with the System pursuant to which the Authority has
38 possession or control of the land or improvements upon which the
39 undertaking is located.

40 (g) Receive, control, invest and order the expenditure of pledged
41 revenues and any other money pertaining to or derived from any
42 undertaking, including, without limitation, any grants from the
43 Federal Government, the State, the County or any incorporated
44 cities in the County, or from any other person or entity, for the
45 purposes described in section 27 of this act.



1 (h) Except as otherwise provided in this act, exercise all or any
2 part or combination of the powers and duties of the Authority set
3 forth in this act.

4 (i) Perform any other acts that may be necessary, convenient,
5 desirable or appropriate to carry out the purposes and provisions of
6 this act.

7 2. If the Authority has no indebtedness or other financial
8 obligations, the Board of Directors, by an affirmative vote of at least
9 six of its members, may dissolve the Authority.

10 **Sec. 24.** 1. The Board of Directors and any person to whom
11 the Board of Directors delegates any of its powers or duties shall
12 not:

13 (a) Expend or authorize the expenditure of any money in the tax
14 increment account unless the Board of Directors has entered into a
15 lease, ground lease or management agreement with the System
16 pursuant to paragraph (d) of subsection 1 of section 23 of this act
17 which authorizes a specific undertaking.

18 (b) Proceed with any undertaking or issue any securities to
19 defray in whole or in part any cost of any undertaking unless the
20 Board of Directors has entered into a lease, ground lease or
21 management agreement with the System pursuant to paragraph (d)
22 of subsection 1 of section 23 of this act which authorizes that
23 undertaking.

24 2. The Authority shall not own any land, but may own
25 improvements on land located in the tax increment area if the Board
26 of Regents, in its sole discretion, allows that ownership.

27 **Sec. 25.** 1. Except as otherwise provided in this act and
28 notwithstanding any other provision of law to the contrary:

29 (a) Any contract, lease, sublease, lease-purchase agreement,
30 management agreement or other agreement entered into pursuant to
31 this act by the Authority, the System or any related entity relating to
32 any undertaking financed in whole or in part pursuant to this act,
33 and any contract, lease, sublease, lease-purchase agreement,
34 management agreement or other agreement that provides for the
35 design, acquisition, construction, improvement, repair, demolition,
36 reconstruction, equipment, financing, promotion, leasing,
37 subleasing, management, operation or maintenance of such an
38 undertaking or any portion thereof, or the provision of materials or
39 services for such an undertaking are exempt from any law:

40 (1) Requiring competitive bidding or otherwise specifying
41 procedures for the award of agreements of a type described in this
42 paragraph;

43 (2) Specifying procedures for the procurement of goods or
44 services; or



1 (3) Limiting the term of any agreements of a type described
2 in this paragraph.

3 (b) The provisions of chapter 341 of NRS do not apply to any
4 undertaking financed in whole or in part pursuant to this act or to
5 any agreement of a type described in paragraph (a), except that the
6 provisions of paragraph (a) of subsection 9 of NRS 341.100 and of
7 NRS 341.105 apply to any such undertaking.

8 (c) The provisions of chapter 338 of NRS do not apply to any
9 undertaking financed in whole or in part pursuant to this act or to
10 any agreement of a type described in paragraph (a), except that:

11 (1) The provisions of NRS 338.013 to 338.090, inclusive,
12 apply to any construction work to be performed under any contract
13 or other agreement pertaining to such an undertaking even if the
14 estimated cost of the construction work is not greater than \$100,000
15 or the construction work does not qualify as a public work, as
16 defined in subsection 16 of NRS 338.010;

17 (2) Any person or entity that executes one or more contracts
18 or agreements for the actual construction, alteration, repair or
19 remodeling of such an undertaking shall include in such a contract
20 or agreement the contractual provisions and stipulations that are
21 required to be included in a contract for a public work pursuant to
22 the provisions of NRS 338.013 to 338.090, inclusive; and

23 (3) The Authority, any contractor who is awarded a contract
24 or enters into an agreement to perform the construction, alteration,
25 repair or remodeling of such an undertaking and any subcontractor
26 on the undertaking shall comply with the provisions of NRS
27 338.013 to 338.090, inclusive, in the same manner as if the State
28 had undertaken the project or had awarded the contract.

29 2. The Authority and any prime contractor, construction
30 manager or project manager selected by the Authority shall
31 competitively bid all subcontracts involving construction which the
32 Authority determines can be competitively bid without affecting the
33 quality of the project. Any determination by the Authority that such
34 a subcontract can or cannot be competitively bid without affecting
35 the quality of the project is conclusive in the absence of fraud or a
36 gross abuse of discretion. The Authority shall establish one or more
37 procedures for competitive bidding which:

38 (a) Must prohibit bidders from engaging in bid-shopping;

39 (b) Must not permit subcontractors to avoid or circumvent the
40 provisions of paragraph (c) of subsection 1; and

41 (c) Must provide a preference for Nevada subcontractors in a
42 manner that is similar to, and with a preference that is equivalent to,
43 the preference provided in NRS 338.1389.

44 ➤ Any determination by the Authority regarding the establishment
45 of one or more procedures for competitive bidding, and any



1 determination by the Authority or its prime contractor, construction
2 manager or project manager regarding the award of a contract to any
3 bidder is conclusive in the absence of fraud or a gross abuse of
4 discretion.

5 **Sec. 26.** 1. Notwithstanding any other law to the contrary:

6 (a) The designated taxes collected in or paid with respect to any
7 property or activities in the original tax increment area for each
8 fiscal year beginning on or after July 1, 2014, must be divided as
9 follows:

10 (1) That portion of each of the designated taxes equal to the
11 dollar amount collected in or paid with respect to any property or
12 activities in the original tax increment area for the fiscal year
13 beginning on July 1, 2012, must be distributed in the same manner
14 as it was for that prior fiscal year.

15 (2) Except as otherwise provided in subsection 4, that portion
16 of each of the designated taxes collected in or paid with respect to
17 any property or activities in the original tax increment area in excess
18 of the amount determined pursuant to subparagraph (1) must be
19 deposited in the tax increment account.

20 (b) The designated taxes collected in or paid with respect to any
21 property or activities in any supplemental area for each fiscal year
22 beginning after the fiscal year in which the resolution is adopted
23 adding that supplemental area to the tax increment area must be
24 divided as follows:

25 (1) That portion of each of the designated taxes equal to the
26 dollar amount collected in or paid with respect to any property or
27 activities in that supplemental area for the fiscal year in which the
28 resolution is adopted adding that supplemental area to the tax
29 increment area must be distributed in the same manner as it was for
30 that prior fiscal year.

31 (2) Except as otherwise provided in subsection 4, that portion
32 of each of the designated taxes collected in or paid with respect to
33 any property or activities in that supplemental area in excess of the
34 amount determined pursuant to subparagraph (1) must be deposited
35 in the tax increment account.

36 2. The amount of the designated taxes to be allocated to the tax
37 increment account pursuant to paragraph (b) of subsection 1 must be
38 computed separately for each supplemental area added to the tax
39 increment area by a separate resolution adopted pursuant to section
40 28 of this act.

41 3. The amount, if any, of the:

42 (a) Basic city-county relief tax which is required to be
43 distributed to the tax increment account pursuant to this section,
44 including any portion of that amount retained by the Department of
45 Taxation pursuant to subsection 4, must be deducted from the



1 amount otherwise required to be deposited pursuant to NRS 377.055
2 into the County's subaccount in the Local Government Tax
3 Distribution Account.

4 (b) Supplemental city-county relief tax which is required to be
5 distributed to the tax increment account pursuant to this section,
6 including any portion of that amount retained by the Department of
7 Taxation pursuant to subsection 4, must be deducted from the
8 amount otherwise required to be deposited pursuant to NRS 377.057
9 into the County's subaccount in the Local Government Tax
10 Distribution Account.

11 4. The Board of Directors shall enter into an agreement with
12 each of the governmental agencies or entities that collect the
13 designated taxes which sets forth the details of the disbursement of
14 the designated taxes to the tax increment account in accordance with
15 this section. That disbursement must be made not later than 3
16 months after each of the designated taxes required to be distributed
17 to the tax increment account is collected by the pertinent
18 governmental agency or entity, except that the initial disbursement
19 to the tax increment account need not be made before January 1,
20 2015. Each governmental agency or entity that collects any of the
21 designated taxes is entitled to retain, out of the amount of the
22 designated taxes it collects for distribution to the tax increment
23 account, 1 percent of that amount as an administrative fee for its
24 services in collecting and remitting those designated taxes.

25 5. The Nevada Tax Commission may adopt such regulations as
26 may be necessary to determine for the purposes of this section
27 whether any of the designated taxes is collected in or paid with
28 respect to any property or activities in the original tax increment
29 area or in any supplemental area.

30 6. As used in this section:

31 (a) "Original tax increment area" means the tax increment area
32 as it exists on the effective date of this act.

33 (b) "Supplemental area" means any area added to the tax
34 increment area pursuant to section 28 of this act after the effective
35 date of this act.

36 **Sec. 27.** Any money deposited in the tax increment account
37 and any other money of the Authority must be used as follows:

38 1. First, to support the repayment of and any covenants
39 concerning any securities issued pursuant to section 29 of this act,
40 including, if applicable, any covenants to expend money to operate,
41 maintain or promote any undertaking;

42 2. Second, to defray in whole or in part any other cost of any
43 undertaking; and

44 3. Third, for any other purpose regarding which the Board of
45 Directors is authorized by law to expend money.



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1 **Sec. 28.** 1. If the Board of Regents deems it necessary or
2 desirable to expand the boundaries of the tax increment area, it must
3 adopt a resolution describing the area proposed to be added to the
4 tax increment area, so that the various tracts of real property may be
5 identified and determined to be within or without the proposed
6 addition to the tax increment area, except that the description need
7 not describe in minute detail each tract of real property proposed to
8 be added to the tax increment area.

9 2. If the Board of Regents determines to:

10 (a) Expand the boundaries of the tax increment area in
11 accordance with the description set forth in a resolution adopted
12 pursuant to subsection 1, the Board of Regents must, at any meeting
13 of the Board held within 1 year after the meeting at which the Board
14 adopted that resolution, adopt a resolution adding the described area
15 to the tax increment area; or

16 (b) Revise the description of the area proposed to be added to
17 the tax increment area set forth in a resolution adopted pursuant to
18 subsection 1, the Board of Regents must adopt another resolution
19 pursuant to subsection 1 which sets forth the revised description of
20 the proposed addition and supersedes the previous resolution.

21 3. The Board of Regents may add property to the tax increment
22 area only if the property:

23 (a) Is administered by the University or constitutes a part of the
24 campus of the University;

25 (b) Is either:

26 (I) Owned by the System or a related entity on the date of
27 the resolution adding the property to the tax increment area; or

28 (II) Being leased to the System or a related entity on the
29 date of the resolution adding the property to the tax increment area
30 under a lease with a term of at least 20 years remaining after the
31 date of the resolution adding the property to the tax increment area;
32 and

33 (c) Is not included in any area or district described in section 30
34 of this act.

35 4. No land may be removed from the tax increment area.

36 5. Any decision to add any land to the tax increment area
37 pursuant to this section is in the sole discretion of the Board of
38 Regents and must not be delegated, by contract or otherwise, to any
39 other entity.

40 6. Any person or other entity may, within 30 days after the
41 Board of Regents adopts a resolution pursuant to paragraph (a) of
42 subsection 2 expanding the boundaries of the tax increment area,
43 commence an action in a court of competent jurisdiction to correct
44 or set aside that expansion on the ground that the Board of Regents
45 acted in violation of this act, but not for any other reason. After the



1 expiration of that 30-day period, all actions attacking the validity of
2 the proceedings expanding the boundaries of the tax increment area
3 are perpetually barred.

4 **Sec. 29.** 1. To defray in whole or in part any cost of any
5 undertaking, the Board of Directors may, except as otherwise
6 provided in section 24 of this act, issue securities that are special
7 obligations payable solely from and secured solely by all or any
8 portion of the pledged revenues as described by the Board.

9 2. The securities authorized by this act must be issued pursuant
10 to the Local Government Securities Law, except that,
11 notwithstanding any provision of the Local Government Securities
12 Law to the contrary:

13 (a) The Authority may grant security interests, including deeds
14 of trust and mortgages, in any improvements it owns and in its
15 interest in any property it leases, subject to the terms of the lease,
16 ground lease or management agreement with the System pursuant to
17 which the Authority has possession or control of the property;

18 (b) The provisions of subsections 1 and 2 of NRS 350.569 do
19 not apply to the Board of Directors or the Authority; and

20 (c) The provisions of subsection 2 of NRS 350.614 and
21 subsection 1 of NRS 350.630 do not apply to any securities
22 authorized pursuant to this act.

23 3. The provisions of NRS 350.0015 to 350.490 do not apply to
24 the Board of Directors, the Authority or any securities authorized
25 pursuant to this act.

26 4. None of the securities authorized pursuant to this act may be
27 made payable from or secured by any student fees paid by students
28 to attend the University. Any pledge or use of pledged revenues to
29 secure or pay any securities authorized pursuant to this act must not:

30 (a) Violate any covenants concerning revenues that are pledged
31 to any securities of the System; or

32 (b) Prevent the System from continuing to issue securities with
33 the same pledge of revenues as that being made for the benefit of the
34 holders of any outstanding securities of the System.

35 5. Any securities authorized pursuant to this act may be sold at
36 a public sale or negotiated sale, as determined by the Board of
37 Directors, at such a price or prices as the Board may determine, and
38 bear interest at such a rate or rates as the Board may determine. The
39 Board may delegate to one of its officers or employees the authority
40 to specify, subject to any requirements or limitations specified by
41 the Board:

42 (a) The price at which the securities will be sold;

43 (b) The rate or rates of interest on the securities;

44 (c) The dates on which and the prices at which the securities
45 may be called for redemption before maturity; and



1 (d) The principal amount of the securities and the amount of
2 principal maturing in any particular year.

3 6. The final maturity date of any securities or other obligations
4 authorized pursuant to this act, and the termination date of any
5 contracts entered into pursuant to this act, including, without
6 limitation, any cooperative agreements, that are secured by or
7 payable from any pledged revenues described in subsection 1 of
8 section 9 of this act or paragraph (a) of subsection 2 of section 9 of
9 this act, including refunding securities that are secured by or payable
10 from any pledged revenues described in subsection 1 of section 9 of
11 this act or paragraph (a) of subsection 2 of section 9 of this act, must
12 be not later than July 1, 2065. The Board of Directors and the
13 Authority shall not enter into any agreement that is secured by or
14 payable from any pledged revenues described in subsection 1 of
15 section 9 of this act or paragraph (a) of subsection 2 of section 9 of
16 this act for a term that extends beyond July 1, 2065.

17 **Sec. 30.** The property in the tax increment area must not be
18 included in:

19 1. Any improvement district established pursuant to chapter
20 271 of NRS for which any revenue is pledged pursuant to
21 NRS 271.650;

22 2. Any tourism improvement district established pursuant to
23 chapter 271A of NRS;

24 3. Any other tax increment area established pursuant to chapter
25 278C of NRS or any special or local act; or

26 4. Any redevelopment area established pursuant to chapter 279
27 of NRS.

28 **Sec. 31.** 1. The property and transactions of the Authority
29 are exempt from taxation by the State and each political subdivision
30 of the State to the same extent as are the property and transactions of
31 the System.

32 2. If so provided in an agreement with the Authority, any
33 construction or project manager of the Authority and any contractor
34 or subcontractor of the Authority or of its construction or project
35 manager may acquire materials needed or desirable for the
36 construction or other improvement of an undertaking on behalf of
37 the Authority which, immediately upon that acquisition, become the
38 property of the Authority and do not as a result of that acquisition
39 become the property of the construction or project manager,
40 contractor or subcontractor who directly or indirectly acquires those
41 materials on behalf of the Authority. It is the intent of this
42 subsection that materials acquired by the Authority under an
43 agreement described in this subsection will not be subject to any
44 transaction tax, including, without limitation, any sales or use tax,
45 imposed by the State or any political subdivision of the State.



1 **Sec. 32.** Except as otherwise provided in a cooperative
2 agreement between the System and the Authority described in
3 subsection 3 of section 9 of this act, the Board of Regents shall not,
4 prior to the dissolution of the Authority, pledge or otherwise use any
5 pledged revenues unless:

6 1. The pledge or other use is authorized pursuant to a written
7 agreement with the Authority; and

8 2. The pertinent pledged revenues can be so pledged or
9 otherwise used without violating any covenants concerning those
10 pledged revenues set forth in any securities or contracts of the
11 Authority.

12 **Sec. 33.** 1. Except as otherwise provided in this section, the
13 State hereby covenants that it will not, before July 1, 2065, repeal or
14 otherwise modify, or allow or require any other entity to repeal or
15 otherwise modify, in any manner that is detrimental to the
16 Authority, the System, any undertaking pursuant to this act, any
17 financing of any undertaking pursuant to this act, or any of the
18 bondholders or other lenders, persons or entities with whom the
19 Authority or the System enters into any agreements, either directly
20 or through agreements with others, regarding any undertaking:

21 (a) Any of the designated taxes;

22 (b) Any of the exemptions from any taxes or fees provided
23 pursuant to the provisions of this act or title 32 of NRS, whether the
24 exemption is express or implied, that:

25 (1) Applies to the property of the System or of the Authority;
26 or

27 (2) Applies to:

28 (I) The System or any component thereof;

29 (II) The Authority; or

30 (III) Any other entity, including, without limitation, any
31 nonprofit or other corporation, governmental entity or other person,
32 with respect to any property of the System or of the Authority,
33 any activity that takes place in the tax increment area, or any
34 business, event or transaction of the System or of the Authority or
35 which is located on any property of the System or of the Authority;
36 or

37 (c) The provisions of this section.

38 2. If the State, before July 1, 2065, repeals or otherwise
39 modifies any of the designated taxes in a manner that would reduce
40 the pledged revenues, or allows or requires another entity to repeal
41 or so modify any of the designated taxes, the State hereby covenants
42 that it:

43 (a) Will:

44 (1) Increase one or more of the designated taxes;



1 (2) Impose or increase, or require the imposition or increase,
2 of one or more substitute taxes or fees and amend section 8 of this
3 act to include those substitute taxes or fees;

4 (3) Amend section 8 of this act to include one or more
5 existing substitute taxes or fees; or

6 (4) Take any combination of the actions described in
7 subparagraphs (1), (2) and (3); and

8 (b) Will amend section 9 of this act as necessary to ensure that
9 any actions taken pursuant to paragraph (a) will produce an amount
10 of pledged revenues that equals or exceeds the amount by which the
11 pledged revenues would have been reduced, as a result of the repeal
12 or other modification of the designated tax, from the date of that
13 repeal or other modification until July 1, 2065.

14 3. If the State, before July 1, 2065, repeals or otherwise
15 modifies the method of collecting, basis for calculating or rate of
16 any tax or fee regarding which there is any exemption described in
17 paragraph (b) of subsection 1, and that repeal or other modification
18 would reduce the amount that the Board of Regents or the Authority
19 would otherwise be entitled to receive before that date under an
20 existing agreement to receive payments in lieu of that tax or fee, the
21 State hereby covenants that it will take such action as may be
22 necessary to ensure that the Board of Regents or the Authority will
23 receive a substitute amount that is equal to or greater than the
24 amount of that reduction in those payments that the Board of
25 Regents or the Authority would otherwise have been entitled to
26 receive under that agreement before July 1, 2065.

27 4. Subsections 1, 2 and 3 do not apply to any tax imposed by a
28 local government which is not required by law to be imposed on the
29 effective date of this act.

30 5. The provisions of this section shall be deemed, until July 1,
31 2065, to constitute a contract between the State and the Authority,
32 the System, the holders of any bonds or other obligations issued
33 under this act and any other lenders, persons or entities with whom
34 the Authority or the System enters into any agreements, either
35 directly or through agreements with others, regarding any
36 undertaking. The State hereby covenants that it will not, before
37 July 1, 2065, amend the provisions of this section in any manner
38 that, directly or indirectly, materially impairs any such bonds or
39 other obligations, other loans or other agreements. The provisions of
40 this section are in addition to, and not a substitute for, the provisions
41 of NRS 350.610.

42 6. For the purposes of this section, "substitute taxes or fees"
43 means any taxes or fees other than those specified in section 8 of
44 this act.



1 **Sec. 34.** For the purposes of the County Bond Law:

2 1. The definition of “infrastructure project” set forth in NRS
3 244A.034 shall be deemed to include, for the University of Nevada,
4 Las Vegas, Campus Improvement Authority, an undertaking, as
5 defined in section 14 of this act.

6 2. The definition of “municipal securities” set forth in NRS
7 244A.0345 shall be deemed to include any notes, warrants, interim
8 debentures, bonds and temporary bonds issued by the University of
9 Nevada, Las Vegas, Campus Improvement Authority which are
10 special obligations of the University of Nevada, Las Vegas, Campus
11 Improvement Authority, as described in section 29 of this act.

12 3. The definition of “municipality” set forth in NRS
13 244A.0347 shall be deemed to include the University of Nevada,
14 Las Vegas, Campus Improvement Authority created by section 16
15 of this act.

16 4. The provisions of NRS 244A.064 shall be deemed to
17 authorize Clark County, in connection with any lending project, to
18 refund any municipal securities issued by the University of Nevada,
19 Las Vegas, Campus Improvement Authority, in addition to or in
20 combination with the authority granted to the County pursuant to
21 paragraph (b) of subsection 6 of that section, if the County and the
22 municipality agree to the disposition of any savings resulting from
23 the refund.

24 **Sec. 35.** 1. If the Board of Directors does not, on or before
25 June 30, 2017, enter into a lease, ground lease or management
26 agreement with the System pursuant to paragraph (d) of subsection
27 1 of section 23 of this act which authorizes a specific undertaking,
28 the Board of Directors shall, notwithstanding any other provision of
29 this act to the contrary:

30 (a) Remit each of the designated taxes deposited in the tax
31 increment account to the governmental agency or entity that
32 collected the designated tax for distribution and use in the same
33 manner as if the money had not been deposited in the tax increment
34 account; and

35 (b) Wind up the affairs of the Authority and dissolve the
36 Authority pursuant to subsection 2 of section 23 of this act.

37 2. Upon the dissolution of the Authority:

38 (a) Before the Board of Directors or any person to whom the
39 Board of Directors delegates any of its powers or duties expends or
40 obligates the expenditure of any money in the tax increment
41 account:

42 (1) Each of the designated taxes deposited in the tax
43 increment account must be remitted to the governmental agency or
44 entity that collected the designated tax for distribution and use in the



1 same manner as if the money had not been deposited in the tax
2 increment account; and

3 (2) All the remaining assets of the Board of Directors and the
4 Authority become the property of the System.

5 (b) After the Board of Directors or any person to whom the
6 Board of Directors delegates any of its powers or duties expends or
7 obligates the expenditure of any money in the tax increment
8 account, all the assets of the Board of Directors and the Authority,
9 including any money deposited in the tax increment account,
10 become the property of the System.

11 **Sec. 36.** The provisions of this act do not:

12 1. Require the Board of Regents of the University of Nevada to
13 enter into any lease, ground lease, management agreement or any
14 other contract or agreement.

15 2. Limit the conditions or other provisions which the Board of
16 Regents of the University of Nevada may, in its sole discretion,
17 determine to include in any lease, ground lease, management
18 agreement or any other contract or agreement.

19 **Sec. 37.** 1. The powers conferred by this act are in addition
20 to and supplemental to, and the limitations imposed by this act do
21 not affect, the powers conferred by any other law, whether general
22 or special.

23 2. Securities may be issued in accordance with this act without
24 regard to the procedure required by any other law, except as
25 otherwise provided in this act or in the Local Government Securities
26 Law.

27 3. Insofar as the provisions of this act are inconsistent with the
28 provisions of any other law, whether general or special, the
29 provisions of this act are controlling.

30 **Sec. 38.** This act being necessary to secure and preserve the
31 public health, safety, convenience and welfare must be liberally
32 construed to effect its purposes.

33 **Sec. 39.** If any provision of this act or the application thereof
34 to any person, thing or circumstance is held invalid, such invalidity
35 does not affect the provisions or application of this act that can be
36 given effect without the invalid provision or application, and to this
37 end the provisions of this act are hereby declared to be severable.

38 **Sec. 40.** 1. This act becomes effective upon passage and
39 approval.

40 2. Except as otherwise provided in subsections 3 and 4,
41 sections 1 to 34, inclusive, of this act expire by limitation upon the
42 dissolution of the University of Nevada, Las Vegas, Campus
43 Improvement Authority.

44 3. Sections 1 to 34, inclusive, of this act expire by limitation on
45 August 31, 2013, unless, on or before that date, the Board of



1 Regents of the University of Nevada makes the appointments
2 authorized by subsection 1 of section 18 of this act.

3 4. Section 26 of this act expires by limitation on June 30, 2017,
4 if:

5 (a) That section did not expire by limitation before that date
6 pursuant to subsection 2 or 3; and

7 (b) The Board of Directors of the University of Nevada, Las
8 Vegas, Campus Improvement Authority does not, on or before that
9 date, enter into a lease, ground lease or management agreement with
10 the Nevada System of Higher Education pursuant to paragraph (d)
11 of subsection 1 of section 23 of this act which authorizes a specific
12 undertaking.

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