MINING THROUGH UNCERTAINTY
The Importance of Minerals in Our Lives

Every American born this year will need...

3.19M lbs of minerals, metals and fuels in their lifetime

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Material</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.70M cu. ft</td>
<td>Natural Gas</td>
</tr>
<tr>
<td>1.36M lbs</td>
<td>Stone, Sand &amp; Gravel</td>
</tr>
<tr>
<td>330,573 lbs</td>
<td>Coal</td>
</tr>
<tr>
<td>75,327 gal</td>
<td>Petroleum</td>
</tr>
<tr>
<td>53,071 lbs</td>
<td>Cement</td>
</tr>
<tr>
<td>30,190 lbs</td>
<td>Salt</td>
</tr>
<tr>
<td>20,127 lbs</td>
<td>Iron Ore</td>
</tr>
<tr>
<td>14,337 lbs</td>
<td>Phosphate Rock</td>
</tr>
<tr>
<td>12,182 lbs</td>
<td>Clays</td>
</tr>
<tr>
<td>2,066 lbs</td>
<td>Bauxite (Aluminum)</td>
</tr>
<tr>
<td>980 lbs</td>
<td>Copper</td>
</tr>
<tr>
<td>953 lbs</td>
<td>Lead</td>
</tr>
<tr>
<td>466 lbs</td>
<td>Zinc</td>
</tr>
<tr>
<td>1.54 troy oz</td>
<td>Gold</td>
</tr>
<tr>
<td>62,648 lbs</td>
<td>Other Minerals &amp; Metals</td>
</tr>
</tbody>
</table>

Source: Minerals Education Coalition, National Mining Association, the U.S. Geological Survey and the U.S. Energy Information Administration
The Importance of Minerals in Our Lives

Every American born this year will need...
3.19M lbs of minerals, metals and fuels in their lifetime

| 7.70M cu. ft | 1.36M lbs | 330,573 lbs | 75,327 gal | 53,071 lbs |
| NATURAL GAS | STONE, SAND & GRAVEL | COAL | PETROLEUM | CEMENT |
| 30,190 lbs | 20,127 lbs | 14,337 lbs | 12,182 lbs | 2,066 lbs |
| SALT | IRON ORE | PHOSPHATE ROCK | CLAYS | BAUXITE (ALUMINUM) |
| 980 lbs | 953 lbs | 466 lbs | 1.54 troy oz | 62,648 lbs |
| COPPER | LEAD | ZINC | GOLD | OTHER MINERALS & METALS |

Source: Minerals Education Coalition, National Mining Association, the U.S. Geological Survey and the U.S. Energy Information Administration
How Stable is Mining Production in Nevada?
103 Active Operations in 2018

Source: Nevada Department of Taxation
Nevada Mining Operations

$7.7B
Gross Proceeds of Minerals in 2018

Source: Nevada Department of Taxation
Nevada Mining Operations

-4.1% Annual Gross Proceeds Loss from 2017 to 2018

Source: Nevada Department of Taxation
Nevada GDP Growth by Sector
2008-2018 Compound Annual Growth Rate

All Industries Total: +2.5%

Source: United States Bureau of Economic Analysis
Mineral Production
Past 12 Months

Increased 10.0%
Remained About the Same 40.0%
Decreased 40.0%
Refused/NA 10.0%

Source: NvMA 2019 Survey
Nevada GDP Growth by Sector
2017-2018 Compound Annual Growth Rate

All Industries Total: +5.6%

Source: United States Bureau of Economic Analysis
Mining Gross Domestic Product (In Billions)

Nevada

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'07</td>
<td>$3.5</td>
</tr>
<tr>
<td>'08</td>
<td>$4.1</td>
</tr>
<tr>
<td>'09</td>
<td>$3.9</td>
</tr>
<tr>
<td>'10</td>
<td>$5.1</td>
</tr>
<tr>
<td>'11</td>
<td>$6.3</td>
</tr>
<tr>
<td>'12</td>
<td>$5.7</td>
</tr>
<tr>
<td>'13</td>
<td>$4.4</td>
</tr>
<tr>
<td>'14</td>
<td>$3.4</td>
</tr>
<tr>
<td>'15</td>
<td>$2.7</td>
</tr>
<tr>
<td>'16</td>
<td>$3.3</td>
</tr>
<tr>
<td>'17</td>
<td>$3.9</td>
</tr>
<tr>
<td>'18</td>
<td>$3.2</td>
</tr>
</tbody>
</table>

Source: United States Bureau of Economic Analysis
Mining GDP Share of All Industry Total
Nevada

Source: United States Bureau of Economic Analysis
Mineral Production
Next 12 Months

- Increase: 40.0%
- Remain About the Same: 30.0%
- Decrease: 20.0%
- Refused/NA: 10.0%

Source: NvMA 2019 Survey
Business Revenues or Sales
Past 12 Months

Increased 42.9%
Remained About the Same 28.6%
Decreased 16.3%
Refused/NA 12.2%

Source: NvMA 2019 Survey
Business Revenues or Sales
Next 12 Months

Increase 53.2%
Remain About the Same 21.3%
Decrease 17.0%
Refused/NA 8.5%

Source: NvMA 2019 Survey
Business Profitability
Past 12 Months

- Increased: 36.7%
- Remained About the Same: 28.6%
- Decreased: 20.4%
- Refused/NA: 14.3%

Source: NvMA 2019 Survey
Are Commodity Prices Going to Increase?
Commodity Price
Next 12 Months

Gold
- Increase: 63.8%
- Stay About the Same: 31.9%
- Decrease: 4.3%

Silver
- Increase: 56.5%
- Stay About the Same: 39.1%
- Decrease: 4.3%

Copper
- Increase: 48.9%
- Stay About the Same: 40.4%
- Decrease: 10.6%

Source: NvMA 2019 Survey
## Price Change Over the Past Year

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Over the Past Year (Actual)</th>
<th>Projected in Next 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>August 2018</td>
<td>August 2019</td>
</tr>
<tr>
<td>Gold (per Troy Oz.)</td>
<td>$1,180</td>
<td>$1,515</td>
</tr>
<tr>
<td>Silver (per Troy Oz.)</td>
<td>$14.61</td>
<td>$16.93</td>
</tr>
<tr>
<td>Copper (per Pound)</td>
<td>$2.72</td>
<td>$2.59</td>
</tr>
</tbody>
</table>

Source: NvMA 2019 Survey
Price of Gold
USD per Troy Ounce

MINING THROUGH UNCERTAINTY

Source: London Bullion Market Association

Peak to Present:
-$380 (-20.0%)
Price of Gold
USD per Troy Ounce

Source: London Bullion Market Association; NvMA 2019 Survey
Price of Silver
USD per Troy Ounce

Peak to Present: -$31.78 (-65.2%)

Source: London Bullion Market Association
Price of Silver
USD per Troy Ounce

Source: London Bullion Market Association; NvMA 2019 Survey
Price of Copper
USD per Pound

Source: London Metal Exchange

Peak to Present: -$1.34 (-34.0%)
Price of Copper
Next 12 Months

$1.50
$2.00
$2.50
$3.00
$3.50
$4.00
$4.50

MINING THROUGH UNCERTAINTY

Source: London Metal Exchange; NvMA 2019 Survey
What is the Outlook for the Mining Industry in Nevada?
Nevada’s Economy

2019 Annual Survey

- Right Direction: 75.5%
- Wrong Direction: 12.2%
- Refused/No Answer: 12.2%

“Right Direction” Prior Year Comparison

- 2018: 92.9%
- 2019: 75.5%

Source: NvMA 2019 Survey
Business Environment in Nevada
Past 12 Months

- Much Better: 8.2%
- Somewhat Better: 36.7%
- About the Same: 40.8%
- Somewhat Worse: 10.2%
- Refused/No Answer: 4.1%

Source: NvMA 2019 Survey
State Business Tax Climate

Nevada has the 9th Best Business Tax Climate in the U.S.

Source: Tax Foundation
Business Environment in Nevada
Next 12 Months

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Much Better</td>
<td>4.1%</td>
</tr>
<tr>
<td>Somewhat Better</td>
<td>36.7%</td>
</tr>
<tr>
<td>About the Same</td>
<td>46.9%</td>
</tr>
<tr>
<td>Somewhat Worse</td>
<td>8.2%</td>
</tr>
<tr>
<td>Refused/No Answer</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Source: NvMA 2019 Survey
Elements of Nevada Mining that Most Encourage Investment

- Security: 54.9%
- Certainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations: 53.7%
- Political Stability: 42.3%
- Availability of Labor/Skills: 41.2%
- Quality of Infrastructure: 40.4%

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
What is the Outlook for Mining Employment in Nevada?
Nevada Employees
Next 12 Months

Increase 57.1%

Stay About the Same 30.6%

Decrease 6.1%

Refused/NA 6.1%

Source: NvMA 2019 Survey
Nevada Employment

Annual Employment

Year-over-Year Growth

Source: United States Bureau of Labor Statistics
Employment Growth by State
United States

Source: United States Bureau of Labor Statistics
Employment Growth by Sector
Nevada | Prior Year vs. Present

<table>
<thead>
<tr>
<th>Sector</th>
<th>Net Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional &amp; Business Services</td>
<td>12,225</td>
</tr>
<tr>
<td>Construction</td>
<td>9,733</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>6,583</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>5,450</td>
</tr>
<tr>
<td>Trade, Transportation &amp; Utilities</td>
<td>5,300</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>5,092</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>2,683</td>
</tr>
<tr>
<td>Government</td>
<td>1,458</td>
</tr>
<tr>
<td>Other Services</td>
<td>792</td>
</tr>
<tr>
<td>Mining &amp; Logging</td>
<td>25</td>
</tr>
<tr>
<td>Information</td>
<td>-125</td>
</tr>
</tbody>
</table>

Net Growth: +49,217

Source: United States Bureau of Labor Statistics
Employment Growth by Sector
Nevada | Prior Year vs. Present

- Mining & Logging: 0.2%
- Information: -0.8%
- Leisure & Hospitality: 1.6%
- Government: 0.9%
- Other Services: 1.9%
- Trade, Transportation & Utilities: 2.1%
- Education & Health Services: 3.7%
- Financial Activities: 4.0%
- Professional & Business Services: 6.6%
- Construction: 11.3%
- Manufacturing: 12.6%

Net Growth Rate: +3.6%

Source: United States Bureau of Labor Statistics
Mining Employees
Next 12 Months

- Increase: 30.6%
- Stay About the Same: 38.8%
- Decrease: 26.5%
- Refused/NA: 4.1%

Source: NvMA 2019 Survey
Nevada Mining Employment

Annual Employment

Year-over-Year Growth

Source: United States Bureau of Labor Statistics
Mining Company Employment Growth Next 12 Months

- Increase: 46.9%
- Stay About the Same: 38.8%
- Decrease: 4.1%
- Refused/NA: 10.2%

Source: NvMA 2019 Survey
How Much Does the Mining Industry Pay in Taxes to Nevada?
## Ten Highest Assessed Taxpayers 2018-2019

<table>
<thead>
<tr>
<th>RANK</th>
<th>TAXPAYER NAME</th>
<th>TOTAL (IN MILLIONS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MGM Resorts International</td>
<td>$4,499</td>
</tr>
<tr>
<td>2</td>
<td>NV Energy (1,4)</td>
<td>$2,425</td>
</tr>
<tr>
<td>3</td>
<td>Caesars Entertainment Corporation</td>
<td>$2,223</td>
</tr>
<tr>
<td>4</td>
<td>Wynn Resorts Limited</td>
<td>$1,113</td>
</tr>
<tr>
<td>5</td>
<td>Las Vegas Sands Corporation</td>
<td>$1,037</td>
</tr>
<tr>
<td>6</td>
<td>Station Casinos Incorporated</td>
<td>$857</td>
</tr>
<tr>
<td>7</td>
<td>NEWMONT MINING</td>
<td>$662</td>
</tr>
<tr>
<td>8</td>
<td>Station Casinos Incorporated</td>
<td>$522</td>
</tr>
<tr>
<td>9</td>
<td>BARRICK MINING</td>
<td>$504</td>
</tr>
<tr>
<td>10</td>
<td>Ruby Pipeline LLC</td>
<td>$439</td>
</tr>
</tbody>
</table>

**TOTAL** $14,281

Source: Nevada Department of Taxation
Roll Assessed Value by Class 2017-2018

Source: Nevada Department of Taxation
Net Proceeds of Minerals Taxes Paid By Nevada Mining Industry, Including Royalty Recipients (In Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'06</td>
<td>$62.6</td>
</tr>
<tr>
<td>'07</td>
<td>$75.7</td>
</tr>
<tr>
<td>'08</td>
<td>$91.8</td>
</tr>
<tr>
<td>'09</td>
<td>$97.6</td>
</tr>
<tr>
<td>'10</td>
<td>$163.0</td>
</tr>
<tr>
<td>'11</td>
<td>$216.7</td>
</tr>
<tr>
<td>'12</td>
<td>$255.6</td>
</tr>
<tr>
<td>'13</td>
<td>$171.0</td>
</tr>
<tr>
<td>'14</td>
<td>$103.2</td>
</tr>
<tr>
<td>'15</td>
<td>$101.6</td>
</tr>
<tr>
<td>'16</td>
<td>$136.6</td>
</tr>
<tr>
<td>'17</td>
<td>$155.1</td>
</tr>
<tr>
<td>'18</td>
<td>$125.9</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation
Share of Net Proceeds Tax Generated by Specific Minerals 2018

$126 M
Total Net Proceeds
Tax Generated

Source: Nevada Department of Taxation (Operators and Royalties Combined)
Share of Net Proceeds Tax Generated by Specific Minerals

2018

$116 M
Net Proceeds Tax Generated by Gold/Silver

Source: Nevada Department of Taxation (Operators and Royalties Combined)
Net Proceeds Tax Generated by County
2018 | In Millions

Source: Nevada Department of Taxation
Net Proceeds Tax Generated by County 2018 | In Millions

<table>
<thead>
<tr>
<th>County</th>
<th>Proceeds (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lander</td>
<td>$892.9</td>
</tr>
<tr>
<td>Eureka</td>
<td>$367.9</td>
</tr>
<tr>
<td>Humboldt</td>
<td>$343.5</td>
</tr>
<tr>
<td>White Pine</td>
<td>$232.7</td>
</tr>
</tbody>
</table>

78.3% Of Total Net Proceeds Tax Generated by Top 4 Counties

Source: Nevada Department of Taxation
Total Estimated Major Taxes Paid by Nevada Mining

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Proceeds</th>
<th>Sales/Use Tax</th>
<th>Property Tax</th>
<th>Modified Business Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>'08</td>
<td>$223.6</td>
<td>$91.8</td>
<td>$163.0</td>
<td>$431.4</td>
</tr>
<tr>
<td>'09</td>
<td>$203.7</td>
<td>$97.6</td>
<td>$134.0</td>
<td>$314.0</td>
</tr>
<tr>
<td>'10</td>
<td>$163.0</td>
<td>$216.7</td>
<td>$178.1</td>
<td>$255.6</td>
</tr>
<tr>
<td>'11</td>
<td>$216.7</td>
<td>$388.1</td>
<td>$216.7</td>
<td>$349.5</td>
</tr>
<tr>
<td>'12</td>
<td>$255.6</td>
<td>$431.4</td>
<td>$216.7</td>
<td>$349.5</td>
</tr>
<tr>
<td>'13</td>
<td>$349.5</td>
<td>$245.8</td>
<td>$171.0</td>
<td>$245.8</td>
</tr>
<tr>
<td>'14</td>
<td>$245.8</td>
<td>$103.2</td>
<td>$101.6</td>
<td>$235.5</td>
</tr>
<tr>
<td>'15</td>
<td>$235.5</td>
<td>$101.6</td>
<td>$136.6</td>
<td>$292.3</td>
</tr>
<tr>
<td>'16</td>
<td>$292.3</td>
<td>$136.6</td>
<td>$155.1</td>
<td>$312.2</td>
</tr>
<tr>
<td>'17</td>
<td>$312.2</td>
<td>$155.1</td>
<td>$125.9</td>
<td>$278.9</td>
</tr>
<tr>
<td>'18</td>
<td>$278.9</td>
<td>$125.9</td>
<td>$155.1</td>
<td>$278.9</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation, NvMA Member Survey, Natural Resource Industry Institute (2008 – 2010), Industry Surveys

Note: Historical figures may be adjusted to reflect the latest available information.
What Do Education Funding Formula Changes Mean for Mining?
Education Funding Under the Nevada Plan
Education
Funding Under the Nevada Plan
How Much is Nevada Spending on K12 Education?

- Is it the $1.6 billion reported as total Distributive School Account resources in the executive budget?
- Is it the $2.2 billion reported in the Nevada Comprehensive Annual Financial Report, State Spending Analysis?
- Is it the $2.3 billion reported as the legislatively approved total Department of Education budget in the Fiscal Appropriations Report?
- Is it the $2.9 billion reported as total regular support in the Distributive School Account?
- Is it the $3.2 billion reported as total required state support in Distributed School Account?
- Is it the $3.9 billion reported as total operating expenditures in the state’s Nevada Plan summary?
How Much is Nevada Spending on K12 Education?

$5.0B

There are more than 80 state, local and federal revenue resources that have been dedicated to education programs; they are expected to generate approximately $5.0B in FY2020 and $5.1B in FY2021.
How Much is Nevada Spending on K12 Education?

The differences are significant, limiting transparency and creating confusion.

- Basic Per Pupil Support (Gov Rec FY2020): $6,052
- Total Education Resources Per Pupil (FY2020): $10,197

**How Much is Nevada Spending on K12 Education?**
Nevada is home to one of the nation’s largest school districts (i.e., the Clark County School District) and some of its smallest school districts.
Transparency
How much is being spent on education, where the funding is coming from and where is it spent

Student-Centered
Recognize the differences in cost per student, allocate funding accordingly

Geographic Diversity
Recognize the differences in each school district, allocate funding accordingly

Hold Harmless
Focus on allocation of incremental revenue, minimizing reallocation at student expense

Classroom-focused
Support classroom instruction and programming that directly improves student achievement
The Core Elements of SB543

1. Creation of the Nevada Education Fund
2. Creation of the Education Stabilization Account
3. Replace the Nevada Plan with the Pupil-Centered Funding Plan
4. Creation of the Commission on School Funding
5. Enhanced Reporting and Accountability at All Levels
STEP 1
Identify all non-federal resources available to fund education programs (see, Element 1)

STEP 2
Allocate resources necessary to fund state administration, oversight and non-district programs (i.e., funds not allocated to districts)

STEP 3
Ensure that base funding is made whole such that allocations made to all students are not diminished to increase allocations to selected students

STEP 4
Additional funds are directed to weighted categories in proportion to the gap between their current funding and targets under full adequacy

STEP 5
At the point where there is parity in funding relative to full adequacy, funds are proportionally allocated

Pupil-Centered Funding Model

State of Nevada Education Fund

State Admin. and Oversight Programs

Base Funding (Inflation + Enrollment Growth)

Weighted Funding (Allocation of All Other Funds)

Excess Allocation (Distribution of Funds After Parity)
NDE/APA K12 Base Funding Allocation Recommendation

“Successful Schools” Base

Equity Allocation Adjustments

- Small School District Adjustment
- Necessarily Small Schools Adjustment
- Comparable Wage Index

Nevada School Finance Study

By
Augenblick, Palach and Associates
Education Commission of the States
Picus Odden and Associates

Final, October 22, 2018
Weighted Funding Classifications

1. Special Education Students
2. English Language Learners
3. At-Risk Students (those living at or near the poverty level)
4. Gifted and Talented Students

Base Funding
Funds Allocated to Every Student in the State

Existing Categorical Funding
All Funds Currently Allocated to Programs Targeting Weighted Students Remain with Weighted Students

Incremental Funding
All Funds After Base Funding is Increased by Inflation are Allocated to Weighted Student Programs Until Those Programs are Fully Funded
**District-Level Impacts and Hold Harmless/True-Up Approach**

**Hold Harmless.**
All school districts will be frozen at FY2020 funding levels, ensuring that any school district that would receive less funding under the student-centered funding model does not receive any less money that it did in the current school year.

**True-Up.**
Incremental K12 education funds will be allocated to school districts that are currently receiving less funding than they would under the student-centered funding model before any other allocations are made, allowing them to be made whole as additional K12 education funding is made available.
Impacts for Mining

- Nevada’s Constitutional Conflict

- Mining Tax Dollars are the First Education Dollars Distributed Under the New Formula, Must be Returned to the County of Origin

- If Mining Tax Dollars are Greater than the Total Amount of Funds that Would Otherwise be Allocated Under the Formula, Those Funds are “Authorized for Expenditure as a Continuing Appropriation for the Purpose of Mitigating the Adverse Effects of the Cyclical Nature of the Industry of Extracting and Processing Minerals on the Ability of the County School District to Offer its Pupils a Reasonably Equal Educational Opportunity.”

Legislature that the remaining money in the State Education Fund be used to provide a multiplier for each category of pupils which is as close as practicable to the multiplier for the preceding fiscal year;

(b) The recommendations of the Commission for the multiplier for each category of pupils be considered and the multiplier for one category of pupils may be changed by an amount that is not proportional to the change in the multiplier for one or more other categories of pupils if the Legislature determines that a disproportionate need to serve the pupils in the affected category exists; and

(c) If the multipliers for all categories of pupils in a fiscal year are increased from the multipliers in the immediately preceding fiscal year, a proportional increase is considered for the statewide base per pupil funding amount.

6. For any money identified in subsection 4 of NRS 382.170 which is deposited to the credit of the State Education Fund:

(a) The amount of such money for the county from which the money was collected that does not exceed the total amount of money appropriated pursuant to subsection 2 to the county school district is deemed to be the first money appropriated pursuant to subsection 2 for that county school district.

(b) The amount of such money for the county from which the money was collected which exceeds the total amount of money appropriated pursuant to subsection 2 to the county school district must be transferred to the county school district and is hereby authorized for expenditure as a continuing appropriation for the purpose of mitigating the adverse effects of the cyclical nature of the industry of extracting and processing minerals on the ability of the county school district to offer its pupils a reasonably equal educational opportunity.

7. The weighted funding appropriated pursuant to paragraph (e) of subsection 2:

(a) May not be used to settle or arbitrate disputes between a recognized organization representing employees of a school district or the governing body of a charter school and the school district or governing body or to settle any negotiations; and

(b) May not be used to adjust the district-wide schedules of salaries and benefits of the employees of a school district.

Sec. 5. 1. To account for variation between the counties of this State in the cost of living and the cost of labor, the Department shall establish by regulation cost adjustment factors
Where Do We Go From Here?

- Implementation and Execution
  - July 1, 2019 Effective Date
  - July 1, 2021 Effective Date

- Communication and Messaging
  - Public Sector
  - Private Sector

- Commission on Education Funding

- Funding Adequacy
What are the Impacts of Mining in Nevada?
Employment Impacts for Nevada Mining Industry Operations

2018

11,200
8,081
10,112

Direct
Indirect
Induced

29,393

Total Jobs Supported by Nevada Mining Industry Operations

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Employment Impacts for Nevada Mining Industry Operations

2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Jobs Supported by Nevada Mining Industry Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>32,234</td>
</tr>
<tr>
<td>2012</td>
<td>34,495</td>
</tr>
<tr>
<td>2013</td>
<td>32,904</td>
</tr>
<tr>
<td>2014</td>
<td>30,162</td>
</tr>
<tr>
<td>2015</td>
<td>29,350</td>
</tr>
<tr>
<td>2016</td>
<td>29,754</td>
</tr>
<tr>
<td>2017</td>
<td>30,462</td>
</tr>
<tr>
<td>2018</td>
<td>29,393</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis

Total Jobs Supported by Nevada Mining Industry Operations: 29,393
Wage/Salary Impacts for Nevada Mining Industry Operations 2018

Direct: $1.3 B  
Indirect: $0.7 B  
Induced: $0.5 B

Total Labor Income Supported by Nevada Mining Industry Operations: $2.4 B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Wage/Salary Impacts for Nevada Mining Industry Operations 2018

Total Labor Income Supported by Nevada Mining Industry Operations

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Value-Added Impacts for Nevada Mining Industry Operations 2018

Direct
$4.2 B

Indirect
$1.2 B

Induced
$0.9 B

Total GDP Supported by Nevada Mining Industry Operations
$6.3 B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Value-Added Impacts for Nevada Mining Industry Operations

2018

$6.3 B

Total GDP Supported by Nevada Mining Industry Operations

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Economic Output for Nevada Mining Industry Operations

2018

<table>
<thead>
<tr>
<th>Type</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>$7.9 B</td>
</tr>
<tr>
<td>Indirect</td>
<td>$2.0 B</td>
</tr>
<tr>
<td>Induced</td>
<td>$1.5 B</td>
</tr>
</tbody>
</table>

Total Economic Output Generated by Nevada Mining Industry Operations: $11.4 B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Economic Output for Nevada Mining Industry Operations

2018

Total Economic Output Generated by Nevada Mining Industry Operations

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
What is the Outlook for the Mining Industry Nationally?
National Economy

2019 Annual Survey

- Right Direction: 79.6%
- Wrong Direction: 10.2%
- Refused/No Answer: 10.2%

“Right Direction” Prior Year Comparison

- 2018: 75.0%
- 2019: 79.6%

Source: NvMA 2019 Survey
# Investment Attractiveness Index

## United States

<table>
<thead>
<tr>
<th>State</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington</td>
<td>52.9</td>
</tr>
<tr>
<td>California</td>
<td>56.6</td>
</tr>
<tr>
<td>Colorado</td>
<td>69.3</td>
</tr>
<tr>
<td>Minnesota</td>
<td>70.4</td>
</tr>
<tr>
<td>Michigan</td>
<td>70.7</td>
</tr>
<tr>
<td>Montana</td>
<td>72.5</td>
</tr>
<tr>
<td>New Mexico</td>
<td>74.0</td>
</tr>
<tr>
<td>Wyoming</td>
<td>74.5</td>
</tr>
<tr>
<td>Idaho</td>
<td>79.9</td>
</tr>
<tr>
<td>Arizona</td>
<td>83.9</td>
</tr>
<tr>
<td>Utah</td>
<td>84.3</td>
</tr>
<tr>
<td>Alaska</td>
<td>86.1</td>
</tr>
<tr>
<td>Nevada</td>
<td>93.0</td>
</tr>
</tbody>
</table>

Median: 74.0

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
Investment Attractiveness Index Growth
United States

Source: Fraser Institute Survey of Mining Companies (2017 vs. 2018) and Applied Analysis
Policy Perception Index
United States

<table>
<thead>
<tr>
<th>State</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>69.6</td>
</tr>
<tr>
<td>Washington</td>
<td>77.8</td>
</tr>
<tr>
<td>Montana</td>
<td>81.2</td>
</tr>
<tr>
<td>Colorado</td>
<td>85.2</td>
</tr>
<tr>
<td>Alaska</td>
<td>85.5</td>
</tr>
<tr>
<td>Michigan</td>
<td>90.2</td>
</tr>
<tr>
<td>Minnesota</td>
<td>90.3</td>
</tr>
<tr>
<td>Arizona</td>
<td>91.7</td>
</tr>
<tr>
<td>Wyoming</td>
<td>93.8</td>
</tr>
<tr>
<td>New Mexico</td>
<td>93.9</td>
</tr>
<tr>
<td>Idaho</td>
<td>94.7</td>
</tr>
<tr>
<td>Utah</td>
<td>96.3</td>
</tr>
<tr>
<td>Nevada</td>
<td>99.3</td>
</tr>
</tbody>
</table>

Median: 90.3

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
Policy Perception Index Growth
United States

Source: Fraser Institute Survey of Mining Companies (2017 vs. 2018) and Applied Analysis
Best Practices Mineral Potential Index
United States

Median: 61.5

<table>
<thead>
<tr>
<th>State</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington</td>
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<tr>
<td>California</td>
<td>47.9</td>
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<tr>
<td>Minnesota</td>
<td>57.1</td>
</tr>
<tr>
<td>Michigan</td>
<td>57.7</td>
</tr>
<tr>
<td>Colorado</td>
<td>58.7</td>
</tr>
<tr>
<td>New Mexico</td>
<td>60.7</td>
</tr>
<tr>
<td>Wyoming</td>
<td>61.5</td>
</tr>
<tr>
<td>Montana</td>
<td>66.7</td>
</tr>
<tr>
<td>Idaho</td>
<td>70.0</td>
</tr>
<tr>
<td>Utah</td>
<td>76.3</td>
</tr>
<tr>
<td>Arizona</td>
<td>78.8</td>
</tr>
<tr>
<td>Alaska</td>
<td>86.5</td>
</tr>
<tr>
<td>Nevada</td>
<td>88.8</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
Best Practices Mineral Potential Index Growth
United States

Source: Fraser Institute Survey of Mining Companies (2017 vs. 2018) and Applied Analysis
What is the Outlook for the Mining Industry Internationally?
## Investment Attractiveness Index

<table>
<thead>
<tr>
<th>Rank</th>
<th>Location</th>
<th>2018 Location Rank</th>
<th>2018 Score</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>NEVADA (US)</td>
<td>3</td>
<td>93.3</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Western Australia</td>
<td>5</td>
<td>91.5</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Saskatchewan (CA)</td>
<td>2</td>
<td>90.0</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Quebec (CA)</td>
<td>6</td>
<td>88.4</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Alaska (US)</td>
<td>10</td>
<td>86.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
## Policy Perception Index

<table>
<thead>
<tr>
<th>Rank</th>
<th>Location</th>
<th>2017 Rank</th>
<th>2017 Score</th>
<th>2018 Rank</th>
<th>2018 Score</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Saskatchewan (CA)</td>
<td>3</td>
<td>100.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>NEVADA (US)</td>
<td>5</td>
<td>99.3</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>3</td>
<td>Finland</td>
<td>2</td>
<td>99.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Rep. of Ireland</td>
<td>1</td>
<td>97.7</td>
<td></td>
<td></td>
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<td>5</td>
<td>Western Australia</td>
<td>17</td>
<td>96.7</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
# Best Practices Mineral Potential Index

## Mining Through Uncertainty

<table>
<thead>
<tr>
<th>2018 Rank</th>
<th>Location</th>
<th>2017 Rank</th>
<th>2018 Score</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>NEVADA (US)</td>
<td>8</td>
<td>88.8</td>
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</tr>
<tr>
<td>2</td>
<td>Western Australia</td>
<td>4</td>
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<td></td>
</tr>
<tr>
<td>3</td>
<td>Alaska (US)</td>
<td>5</td>
<td>86.5</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>NW Territories (CA)</td>
<td>19</td>
<td>86.0</td>
<td></td>
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<tr>
<td>5</td>
<td>Nunavut (CA)</td>
<td>10</td>
<td>84.6</td>
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</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
Regional Median Investment Attractiveness

<table>
<thead>
<tr>
<th>Region</th>
<th>Median Attractiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>54.1</td>
</tr>
<tr>
<td>Africa</td>
<td>56.6</td>
</tr>
<tr>
<td>Latin America and Caribbean</td>
<td>59.8</td>
</tr>
<tr>
<td>Oceania</td>
<td>66.3</td>
</tr>
<tr>
<td>Europe</td>
<td>68.3</td>
</tr>
<tr>
<td>United States</td>
<td>74.0</td>
</tr>
<tr>
<td>Australia</td>
<td>75.5</td>
</tr>
<tr>
<td>Canada</td>
<td>81.2</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
Regional Median Investment Attractiveness Growth

-7.6% 0.5% 1.5% 3.8% 5.5% 7.1% 9.3% 16.5%

Argentina Africa Europe Oceania United States Australia Canada Latin America and Caribbean

Source: Fraser Institute Survey of Mining Companies (2017 vs. 2018) and Applied Analysis
Regional Median Policy Perception Index

<table>
<thead>
<tr>
<th>Region</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>56.5</td>
</tr>
<tr>
<td>Oceania</td>
<td>60.8</td>
</tr>
<tr>
<td>Africa</td>
<td>61.1</td>
</tr>
<tr>
<td>Latin America and Caribbean</td>
<td>64.3</td>
</tr>
<tr>
<td>Australia</td>
<td>84.1</td>
</tr>
<tr>
<td>Europe</td>
<td>85.4</td>
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<tr>
<td>Canada</td>
<td>89.9</td>
</tr>
<tr>
<td>United States</td>
<td>90.3</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2018) and Applied Analysis
Regional Median Policy Perception Index Growth

- Argentina: -7.9%
- Europe: 2.4%
- Africa: 7.5%
- Canada: 8.5%
- United States: 9.3%
- Australia: 11.2%
- Latin America and Caribbean: 15.5%
- Oceania: 28.6%

Source: Fraser Institute Survey of Mining Companies (2017 vs. 2018) and Applied Analysis
Trade Wars: What Do They Mean for Us?
China’s Dominance of the Rare Earth Market

- Seventy percent of rare earths are mined in the People’s Republic of China, and processes a greater percentage of the rare earths annually.
- Eighty percent of U.S. imports of usable rare earths also come from China.
- Earlier this year, the Chinese government suggested it would lower the amount of rare earths supplied to the U.S. as retaliation for increased tariffs on Chinese goods.

Rare Earth Extraction in 2018

- People’s Republic of China: 70%
- Others: 30%

Source: South China Morning Post
Revitalizing the Rare Earth Market in the U.S.

- The Mountain Pass mine, located an hour away from Las Vegas, is a potential part of the answer to a reduced supply of rare earth minerals.

- From the 1960s to the 1980s, the United States was a leader in extracting these minerals, and Mountain Pass was a big part of that.

- Despite not being mined since 2015, Mountain Pass is still the largest source of rare earths in the country.

- MP Materials, based in Las Vegas, is seeking to reestablish rare earth mining and help reduce dependency on imported rare earths.

Source: South China Morning Post; Financial World; News 3 Las Vegas

Rare Earth Extraction in 2018

- People’s Republic of China: 70%
- Others: 30%

MINING THROUGH UNCERTAINTY
What About Electric Vehicles and Batteries?
Electric Vehicle Sales Rise Dramatically

- 64% increase in EV sales 2017 to 2018
  - 79% in the U.S.
  - 78% in China
  - 34% in Europe

- More than 1.27 million EVs are on the road in the U.S. as of June 30, 2019

- In Q2 2019, approximately 85,000 EVs were sold in the U.S.

- Q2 2019 sales increased 23% over Q2 2018 sales

Source: Edison Electric Institute and EV-Volumes.com
Electrifying Global Transportation

Global long-term passenger vehicle sales by drivetrain

EV share of global vehicle fleet by segment

Source: BloombergNEF. Note: Commercial vehicle adoption figures include the main markets of China, Europe, and the U.S.
Copper and Electric Vehicles

- Demand for copper in vehicles expected to increase by 1,700 kilotons by 2027

- 56% of all light commercial vehicles and 31% of all medium commercial vehicles will be electric by 2040

Source: Edison Electric Institute and the Institute for Electric Innovation
Exponential Energy Storage Growth
Lithium, Cobalt, Nickel and other minerals needed

Global cumulative energy storage installations

Source: BloombergNEF
Purchasing Managers Index

Source: Institute for Supply Management
How Might the State Budget Be Impacted by a Recession?
Nevada General Fund Revenue Trends
In Billions

Source: Nevada Economic Forum
Public School Enrollment
Nevada

Increase in enrollment in Nevada public schools between the 2015-2016 and the 2018-2019 school years

Source: Nevada Department of Education
Medicaid Eligible Recipients

Eligible Recipients

Annual Growth

Source: Nevada Department of Welfare and Supportive Services
Modified Business Tax rate was scheduled to decrease this year

Rate decrease eliminated in 2019 Nevada Legislature

Estimated that this extension will generate $98 million of additional revenue over the biennia

Pending lawsuit alleges that taxes were raised without the two-thirds majority as required by the Nevada Constitution

Source: Nevada Governor’s Finance Office; Las Vegas Review-Journal
Nevada Modified Business Tax
In Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY '09</td>
<td>$200</td>
</tr>
<tr>
<td>FY '10</td>
<td>$300</td>
</tr>
<tr>
<td>FY '11</td>
<td>$400</td>
</tr>
<tr>
<td>FY '12</td>
<td>$500</td>
</tr>
<tr>
<td>FY '13</td>
<td>$600</td>
</tr>
<tr>
<td>FY '14</td>
<td>$700</td>
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<td>FY '15</td>
<td>$800</td>
</tr>
<tr>
<td>FY '16</td>
<td>$900</td>
</tr>
<tr>
<td>FY '17</td>
<td>$1,000</td>
</tr>
<tr>
<td>FY '18</td>
<td>$1,100</td>
</tr>
</tbody>
</table>

Share of General Fund Revenue

- **14.5%**: Modified Business Tax

Source: Nevada Governor's Finance Office
Nevada General Fund Revenue
Actual vs Forecasted - In Millions

Source: Nevada Governor's Finance Office; Nevada Economic Forum
How is Nevada’s Economy Different Today than During the Last Recession?
Foreclosure Inventory
Nevada

Source: Mortgage Bankers' Association
Foreclosure Inventory
Nevada

Source: Mortgage Bankers' Association
Negative Equity
Nevada

Q1 2010

72.7%
Negative Equity

Q1 2019

4.2%
Negative Equity

Source: CoreLogic
Building Permits
Nevada

Building Permits
- Single-Unit
- Multi-Unit

Total Permits Annual Growth

Source: United States Census Bureau
Building Permits
Nevada

Building Permits
- Single-Unit
- Multi-Unit

Total Permits Annual Growth

Source: United States Census Bureau
Median Housing Prices
Washoe County

New Homes

Existing Homes

Source: SalesTraq
Home Closings
Washoe County

New Homes

Existing Homes

Source: SalesTraq; NNRMLS
Home Closings
Washoe County

New Homes

Existing Homes

Source: SalesTraq; NNRMLS
Median Housing Prices
Las Vegas Area

New Homes

Existing Homes

Source: SalesTraq
Home Closings
Las Vegas Area

New Homes

Existing Homes

Source: SalesTraq
Home Closings
Las Vegas Area

New Homes

Existing Homes

Source: SalesTraq
Peak-to-Trough Employment Movement
Nevada

Education & Health Services
Government
Mining & Logging
Other Services
Information
Manufacturing
Financial Activities
Trade, Transportation & Utilities
Professional & Business Services
Leisure & Hospitality
Construction

Net Job Loss:
-159,300 (-12.6%)

Source: United States Bureau of Labor Statistics
Trough-to-Present Employment Movement
Nevada

<table>
<thead>
<tr>
<th>Category</th>
<th>Net Job Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional &amp; Business Services</td>
<td>66,600</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>60,100</td>
</tr>
<tr>
<td>Trade, Transportation &amp; Utilities</td>
<td>51,900</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>42,800</td>
</tr>
<tr>
<td>Construction</td>
<td>40,900</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>22,900</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>18,800</td>
</tr>
<tr>
<td>Other Services</td>
<td>10,100</td>
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<tr>
<td>Information</td>
<td>3,100</td>
</tr>
<tr>
<td>Mining &amp; Logging</td>
<td>2,800</td>
</tr>
<tr>
<td>Government</td>
<td>-2,400</td>
</tr>
</tbody>
</table>

Net Job Gain: +317,600 (28.6%)

Source: United States Bureau of Labor Statistics
Las Vegas Strip Trends

Gross Gaming Revenue

Average Daily Room Rate

Hotel Occupancy Rate

Source: Nevada Gaming Control Board; Las Vegas Convention and Visitors Authority
Las Vegas Strip Trends

Gross Gaming Revenue

Average Daily Room Rate

Hotel Occupancy Rate

Source: Nevada Gaming Control Board; Las Vegas Convention and Visitors Authority
Annual GDP Growth and Financial Events

Source: United States Bureau of Economic Analysis
Comparative Analysis of Periods of Expansion and Real GDP Growth

Recent expansion has been the second longest period of economic growth in history.

<table>
<thead>
<tr>
<th>Trough</th>
<th>Peak</th>
<th>Duration (Qtrs.)</th>
<th>Real GDP Compound Annual Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 1991</td>
<td>Q1 2001</td>
<td>41</td>
<td>3.6%</td>
</tr>
<tr>
<td>Q2 2009</td>
<td>To Date</td>
<td>40</td>
<td>2.3%</td>
</tr>
<tr>
<td>Q1 1961</td>
<td>Q4 1969</td>
<td>36</td>
<td>4.9%</td>
</tr>
<tr>
<td>Q4 1982</td>
<td>Q3 1990</td>
<td>32</td>
<td>4.3%</td>
</tr>
<tr>
<td>Q4 2001</td>
<td>Q4 2007</td>
<td>25</td>
<td>2.9%</td>
</tr>
<tr>
<td>Q1 1975</td>
<td>Q1 1980</td>
<td>21</td>
<td>4.3%</td>
</tr>
<tr>
<td>Q4 1949</td>
<td>Q2 1953</td>
<td>15</td>
<td>7.6%</td>
</tr>
<tr>
<td>Q2 1954</td>
<td>Q3 1957</td>
<td>14</td>
<td>4.0%</td>
</tr>
<tr>
<td>Q4 1970</td>
<td>Q4 1973</td>
<td>13</td>
<td>5.1%</td>
</tr>
<tr>
<td>Q2 1958</td>
<td>Q2 1960</td>
<td>9</td>
<td>5.5%</td>
</tr>
<tr>
<td>Q3 1980</td>
<td>Q3 1981</td>
<td>5</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>AVERAGE</strong></td>
<td></td>
<td><strong>22</strong></td>
<td><strong>4.4%</strong></td>
</tr>
</tbody>
</table>

Source: United States Bureau of Economic Analysis; Applied Analysis
In-Migration by State
California to Nevada

Total In-Migration

Annual Change

Source: United States Census Bureau

MINING THROUGH UNCERTAINTY
How Californians moving to Nevada are changing the state’s politics

“But the net flow from the Golden State has swelled in recent years, as sky-high housing prices in the Bay Area and Southern California sent residents searching for drastically cheaper deals a few hours drive away in the expanding Reno or Las Vegas metropolitan areas...”
As California loses people, a Las Vegas suburb grows

“For Karina Nasir, leaving California for this booming Las Vegas suburb was the chance to escape commutes up to three hours. For Bill Clune, it is saving $5,000 a year on his water bill...”
NEVADA AMONG TOP STATES FOR INBOUND MOVES, STUDY FINDS

“A large share of mostly younger, middle-aged people are looking to move to Nevada from California to escape the high housing costs...”
U-Haul Prices in Northern Nevada

$1,187
Price for a Truck and Tow from San Francisco to Reno

$241
Price for a Truck and Tow from Reno to San Francisco

Source: U-Haul
U-Haul Prices in Southern Nevada

$1,063
Price for a Truck and Tow from Los Angeles to Las Vegas

$203
Price for a Truck and Tow from Las Vegas to Los Angeles

Source: U-Haul
Hachman Diversity Index

Nevada

Source: United States Bureau of Labor Statistics; Applied Analysis

MINING THROUGH UNCERTAINTY
Investments in Nevada

Total Planned and Under Construction Investments in Nevada

$41.2 B

Northern Nevada

$15.2 B

Southern Nevada

$26.0 B

Source: Applied Analysis
Reno-Tahoe International Airport Expansion

- Planned, $1.6 billion expansion of Reno-Tahoe International Airport
- The expansion will include a new concourse, new rental car facility and renovations to the existing baggage claim and concourses
Park Lane

- Under Construction, $500 million mixed-use development
- Phase one will add in a large apartment complex, phase two will add retail/hotel space, and phase three will add more residential space
Resorts World Las Vegas

- $4.2 billion casino resort to be owned and operated by the Genting Group
- Under Construction and expected to complete in 2021
Allegiant Stadium

- $1.9 billion, 65,000-seat stadium located near the Las Vegas Strip to be home of the Las Vegas Raiders
- Under Construction and expected to complete in 2020
Consumer Confidence Index
United States

Source: The Conference Board
Consumer Sentiment Index

Source: University of Michigan