

Resolution No. 4-2015

In Support of the Faraday Future Project Terms as Proposed and Presented by the Office of the Governor of the State of Nevada

WHEREAS, the Governor of the State of Nevada, in conjunction with numerous partners, negotiated a deal with the automotive manufacturer Faraday Future to locate a three million square-foot facility in North Las Vegas at Apex Industrial Park; and

WHEREAS, the \$1 billion project will result in 4,500 direct jobs on-site with an average wage of at least \$22 an hour and the majority of its labor force will consist of Nevadans; and

WHEREAS, the project will generate up to 9,000 indirect jobs; and

WHEREAS, the project falls within the LVGEA's key industry sectors of "technology" and "manufacturing" and will increase manufacturing employment in the county by more than 20 percent; and

WHEREAS, Las Vegas' brand as a business climate will be enhanced by the location of Faraday Future, which is an international company recognized for its ambitions to transform the automotive industry; and

WHEREAS, the Faraday Future project will generate an estimated \$760 million in state and local tax revenue over 20 years; and

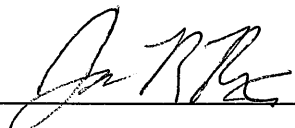
WHEREAS, the road, water, and rail infrastructure will enhance the overall appeal of Apex Industrial Park, leading to further industrial growth in the southern Nevada region; and

WHEREAS, Nevada's workforce training system will be enhanced through a new "Workforce Innovations for the New Nevada" program; and

WHEREAS, the \$217 million incentive program is structured in a way that limits taxpayer risk while ensuring Faraday Future meets performance standards prior to unlocking incentives;

Now, therefore, be it resolved by the Board of Directors of the Las Vegas Global Economic Alliance (LVGEA):

- 1) That the LVGEA endorses the terms of the State of Nevada's proposal to Faraday Future
- 2) That the LVGEA urges the Nevada State Legislature to review and pass the Faraday Future proposal



Jonas R. Peterson, CEO, LVGEA

12-14-15

Date