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RESOLUTION NO. RA-8-2009

RESOLUTION FINDING THE PROJECT PROPOSED BY THE INTERLOCAL COOPERATIVE AGREEMENT ("AGREEMENT") BY AND BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY ("AGENCY") AND CITY OF LAS VEGAS, NEVADA, A POLITICAL SUBDIVISION OF THE STATE OF NEVADA ("CITY") FOR THE PROJECT CONCERNING THE UNION PARK MASTER PLANNED DEVELOPMENT TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND AUTHORIZING THE EXECUTION OF THE INTERLOCAL COOPERATIVE AGREEMENT BY THE AGENCY

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, pursuant to NRS 279.432 and Section III, Subsection H of the Redevelopment Plan, the City is authorized to take certain actions for the purpose of aiding and cooperating in the planning, undertaking, construction and operation of redevelopment projects located within the Redevelopment Area, including, without limitation, furnishing, dedicating, paving, installing, grading or planning streets, roads, roadways, alleys, sidewalks or other places which it is otherwise empowered to undertake; and

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1 WHEREAS, the City Council of the City of Las Vegas has considered the
2 findings that the construction of new streets, curbs, gutters and underground utilities (the
3 "Public Improvements") in the Union Park Master Planned Development (the "Site") are of
4 benefit to the Redevelopment Area or the immediate neighborhood in which the
5 Redevelopment Area is located; and
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7 WHEREAS, the City Council of the City of Las Vegas has considered the
8 findings that no other reasonable means of financing the Public Improvements on the Site are
9 available; and
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11 WHEREAS, the City Council of the City of Las Vegas has considered the
12 undertakings of the Agency in connection with the Interlocal Cooperative Agreement attached
13 hereto as Exhibit A, which provides for the contribution of funds to City and reimbursement for
14 the costs to construct the Public Improvements, all as more fully set forth in the Agreement.
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16 NOW, THEREFORE, BE IT HEREBY RESOLVED that the Governing Board
17 of the Agency hereby finds that the Public Improvements constructed on the Union Park Master
18 Planned Development are in furtherance of the goals and objectives of the Redevelopment
19 Plan; and
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21 RESOLVED FURTHER, that the Governing Board of the Agency hereby
22 approves the Interlocal Cooperative Agreement between the City of Las Vegas and the Agency,
23 the form of which is attached hereto as Exhibit "A", and authorizes the execution of the
24 Interlocal Cooperative Agreement by the officers of the Agency.
25

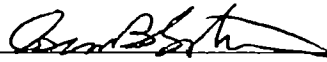
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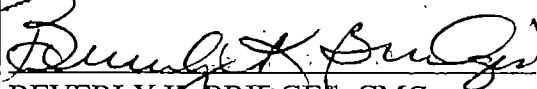
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1 THE FOREGOING RESOLUTION and INTERLOCAL COOPERATIVE
2 AGREEMENT as referenced above were passed, adopted and approved this 20TH day of
3 May, 2009.
4

5 CITY OF LAS VEGAS
6 REDEVELOPMENT AGENCY
7

8 By: 
9 OSCAR B. GOODMAN, Chairman

10 ATTEST:

11 
12 BEVERLY K. BRIDGES, CMC
13 SECRETARY

14 APPROVED AS TO FORM:

15  5/11/09
16 Date
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RDA-MAY 20, 2009
RA-8-2009

EXHIBIT A
INTERLOCAL COOPERATIVE AGREEMENT

THIS INTERLOCAL COOPERATIVE AGREEMENT (this "Agreement"), is entered into as of this ____ day of May, 2009, between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY ("RDA"), a Public Body, in the State of Nevada and CITY OF LAS VEGAS, NEVADA, ("City") a political subdivision of the State of Nevada:

WITNESSETH:

WHEREAS, the City has entered into an agreement concerning the financing of public improvements within the Union Park Master Planned Development; and

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, pursuant to NRS 279.432 and Section III, Subsection H of the City of Las Vegas Redevelopment Plan, the City is authorized to take certain actions for the purpose of aiding and cooperating in the planning, undertaking, construction and operation of redevelopment projects located within the Redevelopment Area, including, without limitation, furnishing, dedicating, paving, grading, and planning streets, roads, roadways, alleys, sidewalks or other places which it is otherwise empowered to undertake; and

WHEREAS, NRS 279.486 provides in effect that: (1) if the value of any land or cost of construction of any building, facility, structure or other improvement, or the installation of any improvement has been or will be paid or provided initially by the city, the agency may enter into a contract with the city under which it agrees to reimburse the city for all or a part of the value of that land or of the cost of the building, facility, structure, other improvement, or both, by periodic payments over a period of years; and (2) the obligation of the agency under that contract constitutes an indebtedness of the agency which may be payable out of taxes levied and collected and allocated to the agency under paragraph 1(b) of subsection 1 of NRS 279.676 or out of any other available money; and

WHEREAS, NRS 279.486 permits an agency, with the consent of the city council, to pay all or a part of the value of land for the cost of the construction of any building, facility, structure or other improvement and the installation of any improvement which is publicly or privately owned within or without the redevelopment agency; and;

WHEREAS, NRS 279.468 requires that before the city council gives its consent as provided in the preceding preamble, the governing body is required to determine that the buildings, facilities, structures or other improvements are of benefit to the redevelopment area or the immediate neighborhood in which the redevelopment area is located and no other reasonable means of financing those buildings, facilities, structures or other improvements are available; and

WHEREAS, NRS 277.180(1) provides in part that "Any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity or

undertaking which any of the public agencies entering into the contract is authorized by law to perform”; and

WHEREAS, the City has constructed new streets, curbs, gutters and underground utilities (“Public Improvements”) in the Union Park Master Planned Development located in downtown Las Vegas, as well as, the Las Vegas Redevelopment Area; and

WHEREAS, the City has issued bonds to be used, among other things, to construct public improvements in the city of Las Vegas (the “City of Las Vegas General Obligation Adjustable Rate Various Purpose Bonds, Series 2006C issued August 22, 2006”); and

WHEREAS, the City desired and was able to provide funding to construct the Public Improvements and said funding did not exceed Thirty-Two Million Dollars (\$32,000,000).

NOW, THEREFORE, in consideration of the mutual covenants of good faith and promises by and among the Parties set forth hereinafter, it is agreed as follows:

1. The RDA and the City acknowledge and agree that construction of the Public Improvements was funded with proceeds from the City of Las Vegas General Obligation Adjustable Rate Various Purpose Bonds, Series 2006C issued August 22, 2006 (“City Bond Funds”).
2. The RDA will reimburse the City a sum not to exceed Thirty-Two Million Dollars (\$32,000,000) plus accrued interest from any Tax Increment Revenue which it receives pursuant to paragraph 1(b) of subsection 1 of NRS 279.676 or out of any other available money to the RDA. This repayment shall be completed by no later than September 30, 2030. The reimbursement to the City shall be treated as a loan, advancement of money or indebtedness for the purposes of NRS 279.676 (1) (b).
3. The Agency’s obligation to pay this indebtedness evidenced by this Agreement shall be subordinate to all existing and future indebtedness and other financial obligations of the Agency for borrowed money whether evidenced by bonds, notes or agreements (such existing and future indebtedness and other financial obligations are herein referred to as the “Superior Lien Obligations”).
4. The Agency hereby pledges to the payment of the obligations of this Agreement the non-housing portion of the taxes it receives pursuant to NRS 279.676 (b)(1) after payment of the Superior Lien Obligations. The lien of the pledge made by this Section on the non-housing portion of such taxes is subordinate and junior to the lien of all Superior Lien Obligations of such taxes.
5. This Agreement is for the benefit of the Parties only and for the benefit of the owners of the Bonds or other bonds described above. No person or entity is intended to ever be a third party beneficiary of this Agreement except the owners of the Bonds and such other bonds.
6. If either Party fails to make any payment due hereunder at times specified herein, or either Party fails to abide by the provisions of this Agreement, this Agreement may be enforced by the other Party hereto in a court of competent jurisdiction to enforce the provisions of this Agreement, for damages or to obtain any other remedy that

may be available in law or in equity, including specific performance of the provisions of this Agreement. The provisions of this Section are not intended as a limitation on the remedies that may be available in case of breach of this Agreement.

7. No failure or delay on the part of any Party to this Agreement to enforce the provisions hereof shall operate as a waiver thereof, nor shall a single or partial enforcement of any provision hereof preclude any other or further enforcement or exercise of any other right, power or remedy that any party of this Agreement may have.
8. Time is of the essence to this Agreement. Each Party agrees that it shall perform all of its obligations under this Agreement promptly when required.
9. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and their assigns. No assignment of this Agreement or any right or obligation hereunder by any of the Parties shall be valid unless the other Party consents to that assignment in writing.
10. This Agreement may be modified at any time by the Parties, but only by a written instrument signed by each of the Parties.
11. If any provision of this Agreement is deemed to be invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining provisions of this Agreement that can be given effect without the invalid or unenforceable provision, and the Parties agree to replace the invalid or unenforceable provision with a valid provision which has as nearly as possible the same effect.
12. This Agreement may be executed in one or more counterparts, each of which shall be regarded as the original and all of which shall constitute the same agreement.
13. By approving and executing this Agreement, the City has authorized and consented to undertakings of the RDA and finding that these actions are in compliance with and furtherance of the Redevelopment Plan.
14. Any notice or other communication hereunder shall be transmitted to the attention of the respective Managers of the Parties at the following addresses:

City of Las Vegas, Nevada
400 Stewart Avenue
Las Vegas, Nevada 89101
Attn: City Manager

City of Las Vegas Redevelopment Agency
400 Stewart, 2nd Floor
Las Vegas, Nevada 89101
Attn: Chief Operations Officer

A copy of each notice to the other party shall also be sent to the attention of the Finance Director of the City and to the attention of the Chief Financial Officer of the County at the above addresses.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals as of the date first written above.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

(SEAL)

By _____
Oscar B. Goodman, Chairman

ATTEST:

Beverly Bridges, CMC, Secretary

APPROVED AS TO FORM:

Date

CITY OF LAS VEGAS, NEVADA

(SEAL)

By _____
Oscar B. Goodman, Mayor

ATTEST:

Beverly Bridges, CMC, City Clerk

APPROVED AS TO FORM:

Date