

**FIRST AMENDED AND RESTATED  
OPERATING AGREEMENT BETWEEN THE CITY OF LAS  
VEGAS AND COMMISSION FOR THE LAS VEGAS CENTENNIAL**

THIS FIRST AMENDED AND RESTATED OPERATING AGREEMENT (“Agreement”) is made and entered into this 20<sup>th</sup> day of JUNE, 2007, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (hereinafter the “City”) and COMMISSION FOR THE LAS VEGAS CENTENNIAL, a Nevada non-profit corporation (“Corporation”).

**RECITALS**

WHEREAS, in 2003, the City authorized the creation of the Corporation for the purpose of promoting the centennial anniversary of the founding of the City of Las Vegas, including facilitating fundraising activities and other related activities;

WHEREAS, the City entered into an Operating Agreement with the Corporation dated August 20, 2003 (“Initial Operating Agreement”) wherein the Corporation agreed to furnish certain management and administrative services to carry out the commemoration and promotion of the Las Vegas Centennial Anniversary; and

WHEREAS, the Corporation is authorized to promote projects which commemorate the history of the City of Las Vegas by utilizing the license plates fees distributed pursuant to NRS 482.37903 (the “Project”); and

WHEREAS, the staff of the Corporation is not adequate nor does it have resources necessary to carry out the Corporation’s obligations pursuant to its purpose, goals and objectives; and

WHEREAS, the purpose of this Agreement is to update the initial Operating Agreement by setting forth certain guidelines for the administration and management of the Corporation and to provide staff services to the Corporation in order to implement the purpose, goals and objectives of the Corporation.

NOW, THEREFORE, in consideration of the recitals and the mutual obligations of the parties hereto, the City and the Corporation agree to the following:

**1. TERM.** This Agreement commenced on September 1, 2003 and shall continue in effect until terminated by the Corporation or the City. Either party may terminate this Agreement by providing the other party with a written notice to terminate at least thirty (30) days from the date of receipt of the written notice. Termination of this Agreement shall not relieve the Corporation of its obligations due under any Promissory Note(s) executed by the Corporation in favor of the City.

## **2. GUIDELINES OF THE CORPORATION**

A. The Corporation shall manage and maintain the Project and provide overall direction of the Project. The Corporation shall report and recommend to the City or other City department, board or commission on the development and status of the Project.

B. The Corporation shall retain, when necessary, appropriate staff services, including, but not limited to, consultants, accountants, attorneys, public relations and other experts who may assist with the Project.

C. The Corporation shall coordinate and utilize other services provided by the City or by consultants selected by and under separate contract with the City or the Corporation and shall facilitate the supervision of the work of such consultants, including, but not limited to, consultant reports, marketability and feasibility studies, financial analysis, legal opinions, and other related studies or advice.

D. The Corporation shall coordinate the activities and appearances before City and local government bodies, departments and commissions, federal and state agencies and commissions, as may be deemed necessary, and before the media and other third parties, as may be deemed necessary.

E. The Corporation shall facilitate any and all activities which may be necessary for the Project, including but not limited to, assistance in supervision of the preparation of studies by experts, conduct negotiations with consultants and vendors and supervision of the contract performance under the various agreements entered into by the Corporation.

F. The Corporation shall abide by all applicable State of Nevada laws, including, but not limited to, the Local Government Purchasing Act in NRS Chapter 332, the Public Records Law in NRS Chapter 239 and the Open Meeting Law in NRS Chapter 241, to the extent that such laws may be applicable to the Project.

G. The Corporation shall not enter into any contract where the expenditure of funds shall exceed One Hundred Thousand and no/100 Dollars (\$100,000.00) without the prior approval of the City. The Corporation shall have the right to enter into agreements and contracts which are less than the One Hundred Thousand and no/100 Dollars (\$100,000.00) limit and are consistent with the Corporation's goals and objectives.

## **3. STAFF SERVICES AND REIMBURSEMENT**

A. Upon mutual agreement by City and Corporation, City will provide certain management and administrative services as requested by Corporation to carry out the Project. Said services to be rendered by City through its staff to Corporation shall include, but not

necessarily be limited to, the following:

1. Financial services
2. Clerical and management services
3. Purchasing services
4. Planning and development services, including, but not limited to a historic preservation coordinator
5. Information technology services
6. Legal services
7. Communication services
8. Such further services and/or personnel as may be required by Corporation.

B. Effective July 1, 2007, Corporation shall reimburse the City the amount of Fifteen Thousand and 00/100 Dollars (\$15,000.00) per month, for a total aggregate amount of One Hundred Seventy Thousand and 00/100 Dollars (\$180,000.00) per year for the staff services provided by City pursuant to this Agreement.

C. City shall submit a monthly statement reflecting the above expenses for Corporation's review and approval.

D. As of the date of this Agreement, the Corporation agrees to reimburse the City the amount of One Hundred Seventy Thousand and 00/100 Dollars (\$170,000.00) for staff services expended by the City and provide to the Corporation since the commencement of this Agreement through June 2007. This amount is in addition to the Five Hundred and 00/100 Dollars (\$500.00) monthly payment previously paid to the City for staff services pursuant to Section 5b of the Initial Operating Agreement.

#### **4. LOAN OF OPERATING FUNDS**

A. The City agrees to review and approve the amount of funds to be loaned to the Corporation as requested by the Corporation.

B. The City agrees to loan certain funds to the Corporation as requested by the Corporation. The source of the City's funds shall be indicated on the final approval by the City. The City shall cause the disbursement of funds to be deposited to the order of the Corporation with a commercial bank designated by the Corporation as its depository.

C. With each loan approved by the City, the Corporation agrees to execute a Promissory Note in the amount loaned to the Corporation. The Promissory Note(s) shall be prepared and issued by the City.

D. The Corporation agrees that any request for the loan of funds will be consistent with the budget of the Corporation for the current fiscal year.

E. The Corporation agrees to repay the funds loaned by the City in accordance with the terms of the Promissory Note(s).

F. As part of the Promissory Note(s), the City may assess a loan fee to be charged to the Corporation for any administrative costs, including, but not limited to, accounting, legal costs, incurred by the City for the maintenance of the Corporation's loan.

## 5. RIGHT TO REVIEW AND AUDIT

A. The Corporation agrees to maintain financial records pertaining to all matters relative to this Agreement in accordance with generally accepted accounting standards and to retain all records and supporting documentation applicable to this Agreement.

B. The Corporation agrees to permit the City or the City's designated representatives to inspect and audit its records and books relative to this Agreement at any time during normal business hours and under reasonable circumstances and to copy therefrom any information that the City desires concerning Corporation's operation hereunder. The Corporation further agrees to permit the City or the City's designated representatives to inspect and audit, as deemed necessary, all records of the Property relating to finances, as well as other records including performance records that may be required by relevant directives of funding sources of the City.

## 6. MISCELLANEOUS

A. This Agreement is entered into in Nevada and is to be governed by the laws of the State of Nevada.

B. Waiver. Failure of either party to object to any default or to any other act of omission of the other which is in violation of the terms of this Agreement shall not be deemed to be a waiver of the right to object to any subsequent default, act or omission.

C. Notices. Any notice or request for approval to be served under the terms of this Agreement must be (1) hand-delivered; or (2) deposited in the United States mail, postage prepaid, to the following:

**CITY:** City of Las Vegas  
Attention: City Manager  
400 Stewart Ave., 8<sup>th</sup> Fl.  
Las Vegas, Nevada 89101

**CORPORATION:** Commission for Las Vegas Centennial  
Attention: Vice-President  
400 Stewart Avenue, 8<sup>th</sup> Floor  
Las Vegas, Nevada 89101

Notice or request for approval served pursuant to above shall be deemed received upon receipt if hand-delivered or 48 hours after the time such notice is deposited in the United States mail.

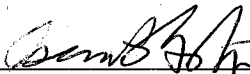
D. Assignment. Corporation shall not assign this Agreement or any rights accruing to Corporation hereunder without the written consent of the City.

E. Entire Agreement. Unless amended by the parties, this Agreement states the entire understanding of the parties and that they have entered unto no collateral contracts, agreements, warranties or understandings.

F. Termination. Any breach by Corporation of the terms, condition or covenants of Corporation herein contained shall be grounds for immediate termination of this Agreement by City. The City may waive any breach and demand performance by Corporation in accordance with the terms of this Agreement. The foregoing remedy of City is in addition to and not exclusive of any other remedy recognized by law.

IN WITNESS WHEREOF, this Agreement is duly executed on the day and year first above written.

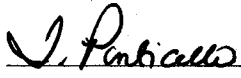
CITY OF LAS VEGAS

By:   
OSCAR B. GOODMAN, Mayor


ATTEST:

  
BEVERLY K. BRIDGES, City Clerk

APPROVED AS TO FORM:

 6/12/07  
Date

COMMISSION FOR THE  
LAS VEGAS CENTENNIAL

By:   
Elizabeth Fretwell  
Its: Vice President