

COOPERATIVE AGREEMENT

This Cooperative Agreement entered into as of the 2nd day of June, 2008, by and between the Las Vegas Convention and Visitors Authority (hereinafter "Authority"), and the City of Las Vegas, Nevada (hereinafter "City").

WITNESSETH:

WHEREAS, Authority is a local government agency and a political subdivision of the State of Nevada, authorized and directed by the provisions of the Nevada Revised Statutes (hereinafter "NRS") Sections 244A.597 et seq., which provides, among other prescribed functions, that the Authority can fund capital improvements to recreational facilities for the benefit of the public;

WHEREAS, the City is an incorporated City of the State of Nevada that provides for public recreational facilities for its inhabitants; and

WHEREAS, said City enacted Resolution R- 25-2008, a copy of which is attached hereto and by this reference made a part hereof, requesting Authority to make a capital improvement grant of Two Hundred Thousand Dollars (\$200,000.00) for the purpose of making capital improvements to recreational facilities within the City and specifically improvements to the Downtown Post Office; and

WHEREAS, Authority is authorized, but not required, pursuant to the provisions of NRS 244A.619(7) and NRS 244A.645(3) to make annual capital improvement grants to an incorporated city for constructing, improving or bettering recreational facilities as defined by the provisions of NRS 244A.597 within the incorporated city; and

WHEREAS, Authority has historical precedent for having made capital improvement grants to incorporated cities and the County of Clark, State of Nevada, for construction and improving or bettering recreational facilities within said incorporated cities of the County of Clark.

NOW, THEREFORE, it is mutually agreed as follows:

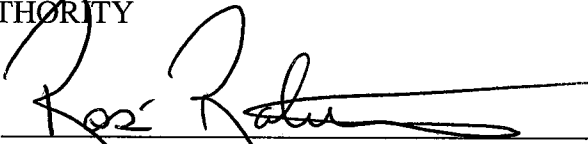
1. The Authority hereby ratifies and confirms the City's determination that the City is in need of a grant of Two Hundred Thousand Dollars (\$200,000.00) to make capital improvements to recreational facilities within the City and specifically improvements to the Downtown Post Office.

2. The Authority will provide the capital improvement grant funds to the City no later than July 31, 2008 on the condition that all of the funds have been allocated to complete the capital improvements to recreational facilities, specifically, the certain improvements to the Downtown Post Office in the City of Las Vegas. The parties may extend this deadline for two (2) additional years by mutual written agreement by the City Manager of the City and the President/CEO of the Authority.

3. The City shall utilize said grant funds for the purpose of making capital improvements to recreational facilities within the City pursuant to NRS Chapter 244A. The funds cannot be used for administrative or operational purposes or expenses. The funds must be encumbered during the fiscal year that the grant is paid by the LVCVA. The City also agrees that it will provide an accounting to the LVCVA of the expended funds within sixty (60) days of the preceding fiscal year end. If there are remaining funds as of that date, such remaining funds will be returned to the LVCVA. The City also agrees to allow the LVCVA to audit the expenditures of these funds. The City agrees that it will own and operate the Downtown Post Office for ten (10) years. The City will give prior notice to the LVCVA in the event the City intends to sell the downtown post office/museum to another entity in order to facilitate the financing to rehabilitate this recreational facility and so long as the City maintains an interest in the post office/museum.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LAS VEGAS CONVENTION AND VISITORS
AUTHORITY

By: 
Rossi Ralenkotter, President/CEO

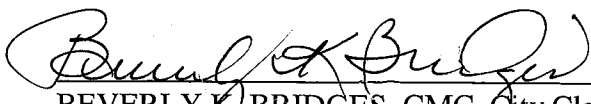
APPROVED AS TO FORM:

 6/3/08
Date

CITY OF LAS VEGAS

By: 
OSCAR B. GOODMAN, Mayor

ATTEST:


BEVERLY K. BRIDGES, CMC, City Clerk

APPROVED AS TO FORM:

 4/28/08
Date