

**INTERLOCAL AGREEMENT
BETWEEN THE CITY OF LAS VEGAS AND
THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY TO PROVIDE FUNDING
FOR THE REOPENING OF F STREET PROJECT**

THIS INTERLOCAL AGREEMENT is made and entered into this 21st day of September, 2011 by and between the CITY OF LAS VEGAS, a municipal corporation within the State of Nevada ("City") and the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada ("RDA"). The City and RDA are individually referred to as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, the City intends to reopen F Street (herein the "Project") pursuant to Assembly Bill (A.B.) 304 (2009), which is an act relating to development making various changes pertaining to the preservation of historic neighborhoods; revising certain provisions concerning the Southern Nevada Enterprise Community; requiring the City of Las Vegas and the Nevada Department of Transportation to cooperate to reopen a certain street; and providing other matters properly relating thereto; and

WHEREAS, A.B.304 Section 32.2 requires the City of Las Vegas to contract to design the construction of the project to reopen F Street up to a maximum of \$2.5 million, using funds from the RDA for this purpose and the Nevada Department of Transportation to assist in funding any portion of the design cost exceeding \$2.5 million; and

WHEREAS, under existing law, certain plans and zoning regulations must incorporate the consideration of certain policies, including the protection of existing neighborhoods and communities (NRS 268.190, 278.02528, 278.0274, 278.150, 278.160, 278.170, 278.250); and

WHEREAS, the RDA 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, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (collectively 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; 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 area; and

WHEREAS, NRS 277.180 provides 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 RDA has determined that it is in the best interests of the community and the mission of the RDA to provide funding for the reopening of F street for the general benefit of the community; and

WHEREAS, the RDA is able to provide funds to the City to initiate the design for construction for the reopening of F street, subject to the terms of this Interlocal Agreement; and

WHEREAS, the City is willing to accept such funding for the reopening of F Street on the terms and conditions set forth in this Interlocal Agreement, and pursuant to the Las Vegas 2020 Master Plan as amended.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The Project is located on F Street at I-15 and will encompass surface streets generally between Washington Avenue on the north, Bonanza Avenue on the south and D Street on the east. F Street will generally be the west limit. The Project will focus on reestablishing the through access of F Street under I-15.

2. The RDA shall provide the City with a contribution of Two Million and Five Hundred Thousand Dollars (\$2,500,000) ("RDA Contribution Funds") to be utilized by the City for the Project. The RDA shall provide the RDA Contribution Funds to the City, provided that the City complies with the requirements of this Interlocal Agreement. The RDA shall not provide any additional funding for the Project other than the RDA Contribution Funds provided herein. The RDA funding shall be treated as a loan, advancement of money or indebtedness for purposes of NRS 279.676(1)(b).

3. The RDA's obligation to pay the funding shall be subordinate to all existing and future indebtedness and other financial obligations of the RDA 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".) The RDA hereby

pledges to the payment of the obligations of this Interlocal Agreement the non-housing portion of the taxes it receives pursuant to NRS 279.676 (b) 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.

4. The RDA Contribution Funds provided herein shall be available to be disbursed to the City for a period of five (5) years from the date of this Interlocal Agreement ("Effective Date") unless, upon request by the City, the term is extended by the RDA Governing Board. Except for any provisions which survive the expiration or termination of this Interlocal Agreement or any extensions of the term, this Interlocal Agreement shall terminate upon the satisfactory completion of the Project to be funded by the RDA Contribution Funds or the fifth anniversary date from the Effective Date, whichever occurs first.

5. This Agreement is for the benefit of the Parties only. No person or entity is intended to ever be a third party beneficiary of this Agreement.

6. If either Party fails to make any payment due hereunder within the time 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 RDA at the above addresses.

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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

By: Carolyn G. Goodman
Carolyn G. Goodman, Chairman

ATTEST:

Beverly K. Bridges
Beverly K. Bridges, MMC, Secretary

APPROVED AS TO FORM:

J. Lombardo 8/17/11
Date

CITY OF LAS VEGAS

By: Carolyn G. Goodman
Carolyn G. Goodman, Mayor

ATTEST:

Beverly K. Bridges
Beverly K. Bridges, MMC, City Clerk

APPROVED AS TO FORM:

J. Lombardo 8/17/11
Date