

INTERLOCAL COOPERATIVE AGREEMENT

THIS INTERLOCAL COOPERATIVE AGREEMENT (this "Agreement"), is entered into as of this ____ day of June, 2011, between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY ("RDA" or "Agency"), 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 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, causing parks, playgrounds, recreational, community, educational, water, sewer or drainage facilities, or any other works which it is otherwise empowered to undertake, to be furnished adjacent to or in connection with a redevelopment plan; 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;

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WHEREAS, NRS 279.486 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 and Clark County (the “County”) are the governmental agencies responsible for providing police services within their combined jurisdiction boundaries through the merger of their law enforcement agencies into the Las Vegas Metropolitan Police Department (the “Department”) in accordance with NRS Chapter 280; and

WHEREAS, the County has negotiated a contract for the lease, development, and option to purchase the Las Vegas Metropolitan Police Department administrative facility and police substation (“Metroplex”) located in the vicinity of Alta Drive and Martin Luther King Boulevard, in the city of Las Vegas, State of Nevada which location is within the Las Vegas Redevelopment Area of the Redevelopment Plan; and

WHEREAS, the City and County previously entered into a Master Interlocal Agreement dated April 2, 2008, concerning acquisition and construction of facilities for the Department’s use and benefit in carrying out its mission to preserve the safety, welfare and property of the inhabitants of the City’s and County’s combined jurisdictions; and

WHEREAS, the City and County have or will be entering into a Supplemental Interlocal Contract for Funding Facilities for Las Vegas Metropolitan Police Department Metroplex setting forth the details of the Redevelopment Tax Rebate Formula, as defined in the Metro Interlocal (defined below), which provides for the rebate of a portion of the real estate taxes attributable to the Metroplex that are distributed to the Agency; and

WHEREAS, the City and RDA desire to enter into this Agreement for the transfer to the City a portion of the real estate taxes attributable to the Metroplex that are distributed to and received by the RDA.

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 acknowledges that the City and County have or will be entering into the Supplemental Interlocal Contract for Funding Facilities for Las Vegas Metropolitan Police Department Metroplex (“Metro Interlocal”) which provides a Redevelopment Tax Rebate Formula for the rebate to the County of a portion of the real estate taxes attributable to the Metroplex.

2. The RDA will transfer to the City sixty percent (60%) of the Agency Share of Real Estate Taxes, as defined in the Metro Interlocal, paid to and received by RDA each year in connection with the Metroplex (the "Redevelopment Tax Rebate"). The transfer of the Redevelopment Tax Rebate Payment, as defined in the Metro Interlocal, shall commence on the first anniversary of the date of a Certificate of Occupancy issued for the Metroplex ("First Payment Date"). The Redevelopment Tax Rebate Payment will be payable only from the Agency Share of Real Estate Taxes which is paid and received in connection with the Metroplex. The transfer of funds 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 Redevelopment Tax Rebate Payment shall be transferred to the City annually commencing on the First Payment Date and each anniversary thereafter until the County either closes escrow on the purchase of the Metroplex or March 5, 2031, whichever comes first (the "Maturity Date") subject to any other conditions as set forth in this Agreement.
4. 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".)
5. The Agency hereby pledges to the payment of the obligations of this Agreement the Agency Share of Real Estate Taxes paid to and received by RDA each year in connection with the Metroplex pursuant to NRS 279.676 (1)(b) after payment of the Superior Lien Obligations. The lien of the pledge made by this Section on the Agency Share of Real Estate Taxes is subordinate and junior to the lien of all Superior Lien Obligations of such taxes.
6. 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.
7. 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.

8. 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.
9. 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.
10. 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.
11. This Agreement may be modified at any time by the Parties, but only by a written instrument signed by each of the Parties.
12. 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.
13. 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.
14. 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.
15. 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

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 K. Bridges, MMC, Secretary

APPROVED AS TO FORM:

J. Ponticello 5/31/11
Date

CITY OF LAS VEGAS, NEVADA

(SEAL)

By: _____
Oscar B. Goodman, Mayor

ATTEST:

Beverly K. Bridges, MMC, City Clerk

APPROVED AS TO FORM:

J. Ponticello 5/31/11
Date