

ROADWAY IMPROVEMENTS REIMBURSEMENT AGREEMENT

THIS ROADWAY IMPROVEMENTS REIMBURSEMENT AGREEMENT (this "Agreement") is made and entered into as of March 7, 2012, by and between the CITY OF LAS VEGAS, NEVADA (the "City"), and THE HOWARD HUGHES COMPANY, LLC, a Delaware limited liability company (the "Developer").

WHEREAS, the Developer has requested that the City conduct proceedings pursuant to the provisions of Nevada Revised Statutes Chapter 271 to amend documents for Special Improvement District No. 707 (Summerlin Area) within the City (the "District") to modify the scope of work of three roadway improvement projects and include an additional traffic signal project for acquisition, and to provide for the construction, acquisition, or furnishing of certain public improvements within the District; and

WHEREAS, the Developer has previously constructed or agrees to construct certain roadway improvements described in Exhibit A hereto (the "Roadway Improvements") which will benefit the properties in the District; and

WHEREAS, the Developer has requested the City amend the Development and Financing Agreement and the Creation Ordinance relating to the District to modify the scope relating to work on traffic signal improvements at three intersections which are not anticipated to meet traffic warrants for full signals within the term of the Bonds for the District and add a traffic signal to the list of projects eligible for reimbursement with the proceeds from bonds issued to finance the District (the "Bonds"); and

WHEREAS, the Developer has requested that the City reimburse the Developer for a portion of the costs of the Roadway Improvements from proceeds of the Bonds; and

WHEREAS, the City desires to facilitate such reimbursement, subject to the conditions contained in this Agreement.

NOW THEREFORE, the parties, for mutual consideration, agree as follows:

SECTION 1. DEDICATION OF ROADWAY IMPROVEMENTS. The Developer agrees to transfer title to the Roadway Improvements by deed, bill of sale or other means reasonably acceptable to the City.

The Developer at the time of transfer shall warrant that the Roadway Improvements have been constructed in accordance with the plans and specifications therefore which have been approved by the City.

SECTION 2. REIMBURSEMENT FROM BOND PROCEEDS. The City hereby agrees to reimburse the Developer for the costs of the Roadway Improvements solely from Bond proceeds, if any, if the following occur:

- A. The City accepts the Roadway Improvements;
- B. The Amendment to the Development and Financing Agreement between the City and Developer relating to the District is executed by the City and the Developer;
- C. The District Creation Ordinance is amended; and
- D. There are sufficient proceeds from the Bonds to reimburse the Developer for the engineering and construction costs of the Roadway Improvements.

SECTION 3. FUTURE CONSTRUCTION OF TRAFFIC SIGNALS. The Developer hereby agrees to construct, in the future, at the Developer's sole expense and begin construction within one year following the request from the City when traffic warrants are met, the full traffic signal improvements at the intersections of Far Hills Avenue at Laurelglenn Drive, Far Hills Avenue at Sageberry Drive, and Laurelglenn Drive at Pavilion Center Drive (Husite). These intersections are not expected to meet traffic warrants for full traffic signals within the current term of the Bonds for the District.

SECTION 4. This Agreement shall be binding on the successors and assigns of the parties hereto.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement in Clark County,
Nevada, as of the date and year first herein above written.

CITY OF LAS VEGAS


CAROLYN G. GOODMAN, Mayor

Attest:


BEVERLY K. BRIDGES, MMC
City Clerk

Approved as to Form:

2/21/12 
Date Assistant City Attorney

THE HOWARD HUGHES COMPANY, LLC
a Delaware limited liability company


KEVIN T. ORROCK, Vice President

EXHIBIT "A"

Project Description and Cost Estimate

Project 42. Intersection Improvements: Far Hills Avenue at Laurelglen Drive

This project is modified to consist of installation of multi-way, flashing traffic control devices for a safety upgrade in advance of future traffic signal construction by the Developer. The project is reduced in total cost (engineering and construction) from \$215,600 as identified in the Amended Engineer's Report dated September 4, 2002, to \$13,800.

Project 43. Intersection Improvements: Far Hills Avenue at Sageberry Drive

This project is modified to consist of installation of multi-way, flashing traffic control devices for a safety upgrade in advance of future traffic signal construction by the Developer. The project is reduced in total cost (engineering and construction) from \$215,600 as identified in the Amended Engineer's Report dated September 4, 2002, to \$13,800.

Project 45. Intersection Improvements: Laurelglen Drive at Pavilion Center Drive (Husite)

This project is modified to consist of installation of multi-way, flashing traffic control devices for a safety upgrade in advance of future traffic signal construction by the Developer. The project is reduced in total cost (engineering and construction) from \$215,600 as identified in the Amended Engineer's Report dated September 4, 2002, to \$10,350.

Project 68. Traffic Signal: Charleston Boulevard at Indigo Drive

This project consists of installation of a traffic signal at the intersection of Charleston Boulevard and Indigo Drive, trenching for conduit, asphalt replacement, adjustments to striping and signage at the intersection, and other miscellaneous median island/curb modifications as required. The project has an estimated total cost (engineering and construction) of \$378,295.