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RESOLUTION NO. R-23-2015

A RESOLUTION APPROVING A REIMBURSEMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND CITY PARKWAY V, INC., A NEVADA NON-PROFIT CORPORATION; AUTHORIZING THE EXECUTION OF THE REIMBURSEMENT AGREEMENT; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Las Vegas in the County of Clark and State of Nevada (the "City," the "County" and the "State," respectively) is a political subdivision of the State duly organized and operating as a city under the provisions of Nevada Revised Statutes ("NRS") chapter 268 and an act entitled "AN ACT incorporating the City of Las Vegas in Clark County, Nevada, under a charter; defining the boundaries thereof; and providing other matters properly relating thereto," cited as chapter 517, Statutes of Nevada, 1983, as amended; and

WHEREAS, the City Council (the "Council") created the "City of Las Vegas, Nevada Tourism Improvement District (Symphony Park)" (the "District") by ordinance adopted on April 15, 2015 (the "Creation Ordinance") to construct the Projects to be located in the District as further described in the report entitled "An Assessment of the Proposed Symphony Park Tourism Improvement District in Las Vegas, NV" prepared by Civitas and Tourism Economics, dated November 20, 2014 (the "Report"), and as otherwise defined in NRS 271A.050; and

WHEREAS, City Parkway V, Inc. ("CPV") is a Nevada non-profit corporation; and

WHEREAS, pursuant to NRS 271A.120(1)(b) the City is authorized to enter into agreements with one or more governmental entities or other persons to reimburse those entities or persons for the cost of acquiring, improving or equipping, or any combination thereof, any project, which may contain such terms as are determined to be desirable by the governing body of the municipality; and

WHEREAS, pursuant to NRS 271A.120(1)(b), the City and the CPV intend that the City provide to CPV a portion of the proceeds of taxes pledged by the Creation Ordinance remitted to the City pursuant to that certain City of Las Vegas Tourism Improvement District (Symphony Park) Cooperative Agreement between the City and the State of Nevada Department of Taxation (the "Cooperative Agreement") to enable CPV to perform all functions incident to the administration and reimbursement of persons for the costs of acquiring, improving, and equipping Projects within the District; and

WHEREAS, the form of the Reimbursement Agreement between the City and CPV (the "Agreement") setting forth terms and conditions under which CPV will perform all functions incident to the administration and reimbursement of Projects within the District has been presented to the Council at this meeting for approval and is attached hereto as Exhibit I.

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NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. Approval of Agreement. The Agreement hereby is approved in substantially the form attached hereto as Exhibit I, with such changes as are approved by the Mayor whose execution thereof shall be conclusive evidence of the Mayor's approval of any such changes.

Section 2. Delegation of Authority. The Mayor and the City Clerk hereby are authorized to execute the Agreement on behalf of the City and to do all things necessary to take all action necessary to perform and carry out the terms thereof.

Section 3. Ratification. All action taken previously by the Council, its officers and the staff of the City directed toward the Agreement, is hereby ratified, approved and confirmed.

Section 4. Repealer. All resolutions, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, bylaw or order, or part hereof, heretofore repealed.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

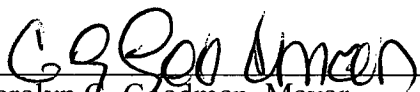
Section 6. Effective Date. This Resolution shall be effective and shall be in force immediately upon its adoption.

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Section 7. Execution. Upon adoption of this Resolution by the Council, it shall be signed by the Mayor and attested to by the City Clerk.

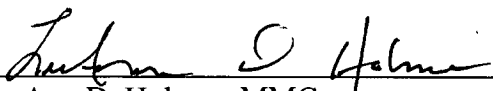
**PASSED, ADOPTED AND APPROVED BY THE MEMBERS OF THE
CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, THIS MAY 20, 2015.**

(SEAL)



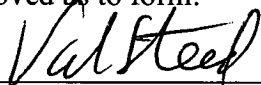
Carolyn G. Goodman, Mayor

Attest:



LuAnn D. Holmes, MMC
Acting City Clerk

Approved as to form:

 5-20-15

City Attorney or Chief Deputy City Attorney

EXHIBIT I

(Attach Reimbursement Agreement)

EXHIBIT I

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this "Agreement"), is entered into as of this ____ day of _____, ____ ("Effective Date"), by and between the **CITY OF LAS VEGAS, NEVADA**, a municipal corporation (the "City"), and **CITY PARKWAY V, INC.**, a Nevada non-profit corporation (the "CPV"). City and CPV are hereinafter referred to as the "Parties".

RECITALS

WHEREAS, CPV is a Nevada non-profit corporation; and

WHEREAS, under Nevada Revised Statutes Chapter 271A, Tourism Improvement District Law (the "Tourism Act"), the City has the power to create a tourism improvement district for the development of property within the jurisdiction of the City; and

WHEREAS, under the Tourism Act, the City is authorized to create a tourism improvement district (the "Tourism District"), and "acquire, improve, equip, operate and maintain a project" (as defined in NRS 271A.050) within the Tourism District owned by the municipality, another governmental entity, any other person, or a combination thereof (the "Projects"); and

WHEREAS, the City Council (the "Council") created the "City of Las Vegas, Nevada Tourism Improvement District (Symphony Park)" (the "District") by ordinance adopted on April 15, 2015 (the "Creation Ordinance") to construct the Projects to be located in the District as further described in the report entitled "An Assessment of the Proposed Symphony Park Tourism Improvement District in Las Vegas, NV" prepared by Civitas and Tourism Economics, dated November 20, 2014 (the "Report"), and as otherwise defined in NRS 271A.050; and

WHEREAS, pursuant to NRS 271A.120(1)(b) the City is authorized to enter into agreements with one or more governmental entities or other persons to reimburse those entities or persons for the cost of acquiring, improving or equipping, or any combination thereof, any project, which may contain such terms as are determined to be desirable by the governing body of the municipality; and

WHEREAS, pursuant to NRS 271A.120(1)(b), the Parties intend that the City provide to CPV a portion of the proceeds of taxes pledged by the Creation Ordinance remitted to City pursuant to that certain City of Las Vegas Tourism Improvement District (Symphony Park) Cooperative Agreement between the City and the State of Nevada Department of Taxation (the "Cooperative Agreement") to enable CPV perform all functions incident to the administration and reimbursement of governmental entities and other persons for the costs of acquiring, improving, and equipping Projects within the District; and

WHEREAS, the purpose of this Agreement is to set forth terms and conditions under which CPV will perform all functions incident to the administration and reimbursement of Projects within the District.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. CPV and City acknowledge and agree that the Recitals set forth above are true, accurate and correct, and are incorporated herein by this reference.

SECTION 2. This Agreement shall remain in effect (the "Term") from the Effective Date set forth above until the statutory termination of the District unless same is extended or reconstituted in accordance with applicable law.

SECTION 3. Administration and Reimbursement.

(a) CPV will perform all functions incident to the administration and reimbursement of Projects within the District.

(b) City shall reimburse CPV for the cost of acquiring, improving or equipping, or any combination thereof, Projects within the District, including without limitation, the Projects set forth in the Report, costs of this Agreement and the costs of an independent auditor pursuant to Section 4(d) of this Agreement (collectively, "Project Costs").

SECTION 4. Appropriated Sales Tax Increment.

(a) For the purpose of calculating City's reimbursement for Project Costs hereunder, "Appropriated Sales Tax Increment" shall mean for each fiscal year beginning July 1 and ending June 30 (each a "Fiscal Year") during the Term, 100% of the proceeds of taxes pledged by the Creation Ordinance and distributed to the City pursuant to the Cooperative Agreement. The Appropriated Sales Tax Increment shall be distributed to CPV pursuant to this Agreement to reimburse CPV for Project Costs to acquire, improve, equip, or any combination thereof, City and CPV Projects within the District.

(b) The City shall remit Appropriated Sales Tax Increment to CPV on a quarterly basis to the extent necessary to reimburse Project Costs as provided herein.

(c) City's obligation to reimburse CPV for any Project within the District is subject to City's determination and satisfaction that the acquisition, improvement and equipping, or any combination thereof, of that Project is in conformity with all applicable state, local and federal laws, rules, statutes, ordinances and regulations, including without limitation, all applicable state and federal labor laws and standards, City's zoning and development standards, building, any ordinance relating to public art, plumbing, mechanical and electrical codes, all other provisions of the Las Vegas Municipal Code,

and all applicable disabled and handicapped access requirements, including without limitation, the Americans with Disabilities Act, 42 U.S.C. Section 12101, et seq.

(d) CPV shall only be entitled to be reimbursed for reasonable or actual Project Costs. In connection with the design and construction of any Project, CPV shall separately track and specifically document all costs, expenses and fees. The actual cost shall be certified by CPV and submitted to the City, upon request for the City's review and pursuant to NRS 271A.125, the City shall require the review of each claim submitted by CPV by an independent auditor.

(e) CPV shall notify the City and Nevada Department of Taxation (the "Department") (i) of each business that is located within and collects taxes generated within the District; and (ii) that such taxes shall be administered in accordance with the Cooperative Agreement. CPV shall further notify the City and Department any time such a business closes.

SECTION 5. If any term or provision of this Agreement is deemed to be invalid or unenforceable to any extent, the remainder of this Agreement will not be affected thereby, and each remaining term and provision of this Agreement will be valid and be enforced to the fullest extent permitted by law.

SECTION 6. No waiver of any breach of any covenant or provision contained herein will be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act will be deemed an extension of the time for performance of any other obligation or act except those of the waiving party, which will be extended by a period of time equal to the period of the delay.

SECTION 7. The parties expressly disclaim the creation of any right in any third party whatsoever under this Agreement. There are no third-party beneficiaries.

SECTION 8. This Agreement is binding upon and inures to the benefit of the permitted successors and assigns of the parties hereto. None of these parties shall assign any of the rights or delegate any of the duties of this Agreement without the express written consent of the other party.

SECTION 9. Except as otherwise expressly provided, this Agreement constitutes the entire contract between the Parties hereto and may not be modified except by an instrument in writing signed by the party to be charged.

SECTION 10. The Parties hereto expressly agree that this Agreement will be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Nevada.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

CITY PARKWAY V, INC., a Nevada
non-profit corporation

CITY OF LAS VEGAS

By: _____
Name:
Title:

By: _____
Carolyn G. Goodman, Mayor

ATTEST:

ATTEST:

By: _____
LuAnn D. Holmes, MMC,
Secretary

By: _____
LuAnn D. Holmes, MMC,
Acting City Clerk

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Name:
Title:
Date

City Attorney
or Chief Deputy City Attorney
Date