

SECOND AMENDED AND RESTATED COOPERATION AGREEMENT

THIS SECOND AMENDED AND RESTATED COOPERATION AGREEMENT (“Restated Agreement”) is entered into as of the first day of July, 2019, by and between the CITY OF LAS VEGAS, a municipal corporation in the State of Nevada (herein the “City”) and the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a Public Body in the State of Nevada (herein the “Agency”).

RECITALS

A. Pursuant to the Community Redevelopment Law in NRS Chapter 279, the Agency is performing a public function of the City and may have access to services and facilities of the City.

B. The City and Agency entered into an Amended and Restated Cooperation Agreement dated June 01, 2016 (“Cooperation Agreement”) which set forth activities, services and facilities which the City has rendered and made available to the Agency in furtherance of the functions of the Agency under the Community Development Law.

C. The Cooperation Agreement further provided that the Agency will reimburse the City for actions undertaken and costs and expenses incurred by the City for and on behalf of the Agency.

D. The Agency and City desire to amend and restate the Cooperation Agreement to confirm and further specify the activities, services and facilities which the City will continue to render and make available to the Agency in furtherance of the functions of the Agency under Community Development Law.

NOW, THEREFORE, the City and Agency hereby agree to amend and restate the Amended and Restated Cooperation Agreement as follows:

AGREEMENTS

1. The City agrees to provide for the Agency such staff assistance, supplies, technical services and other services and facilities of the City as the Agency may require in carrying out its functions under the Community Redevelopment Law. Such assistance and services may include the services of officers and employees and special consultants. Attached hereto as Exhibit “A” is a schedule of activities and services (the “Schedule of Activities and Services”) which the City will render and make available to the Agency in furtherance of the functions under Community Development Law during Fiscal Year 2020.

2. This Agreement will have an initial term of five (5) years and shall expire on June 30, 2025. The term of this Agreement shall automatically extend for four (4) additional renewal terms of five (5) years each, unless terminated by either party by written notice no later than thirty (30) days prior to the then expiration date of the term.

3. The City and Agency agree that the Schedule of Activities and Services shall be updated on an annual basis prior to the commencement of the next fiscal year of the City and Agency. The City Council of the City and the Governing Board of the Agency hereby designate

and authorize the City Manager and Executive Director, respectively, to approve the annual Schedule of Activities and Services.

4. The City will keep records of activities and services undertaken pursuant to this Agreement and the costs thereof in order that an accurate record of the Agency's liability to the City can be ascertained. The City shall periodically, but not less than annually, submit to the Agency a statement of the costs incurred by the City in rendering activities and services of the City to the Agency pursuant to this Restated Agreement. Such statement of costs may, but not required to, include a proration of the City's administrative and salary expense attributable to services of City officials, employees and departments rendered for the Agency.

5. Pursuant to NRS Section 279.680, the Agency hereby agrees to reimburse the City for all costs incurred for services by the City pursuant to this Restated Agreement from and to the extent that funds are available to the Agency for such purpose pursuant to NRS Section 279.676 or from other sources; provided, however, that the Agency shall have the sole and exclusive right to pledge any such sources of funds to the repayment of other indebtedness incurred by the Agency in carrying out the redevelopment project and all payments due to the City hereunder shall be subordinate in all respects to all current and future indebtedness of the Agency and any payments due thereunder. The costs of the City under this Cooperation Agreement will be shown on statements submitted to the Agency pursuant to Section 3 above. Although the Parties recognize that repayment may also occur over a period of time, it is the express intent of the parties that the City shall be entitled to repayment of the expenses incurred by the City under this Agreement, consistent with the Agency's financial ability, in order to make the City whole as soon as practically possible.

6. The City and Agency agree that the Agency's contribution for fiscal year 2020 is \$1,870,000.00. The City agrees that the Agency contribution for each succeeding fiscal year shall not increase in any event more than the lower of (i) ten percent (10%) of the Agency's contribution in the immediately preceding fiscal year or (ii) the percentage increase, if any, in the amount of ad valorem taxes to be received by the Agency for the fiscal year in question over the amount of ad valorem taxes received by the Agency over the immediately preceding fiscal year. For avoidance of doubt and by way of example only: if (i) the amount of ad valorem taxes received by the Agency for fiscal year 2020 is \$19,000,000 and (ii) the amount of taxes to be received for fiscal year 2021 is \$20,000,000, then the percentage increase is 5.26 percent (%). Because the percentage increase is less than ten percent (10%), the increase for fiscal year will be 5.26 percent (%-).

7. The obligations of the Agency under this Restated Agreement shall constitute an indebtedness of the Agency within the meaning of NRS Section 279.767.1 (b) of the Community Redevelopment Law.

810. 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 Restated Agreement, this Restated Agreement may be enforced by the other Party hereto in a court of competent jurisdiction to enforce the provisions of this Restated 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 Restated 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 Restated Agreement.

9.. No failure or delay on the part of any Party to this Restated 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 Restated Agreement may have.

10. Time is of the essence to this Restated Agreement. Each Party agrees that it shall perform all of its obligations under this Agreement promptly when required.

11. This Restated Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and their assigns. No assignment of this Restated 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.

12. This Restated Agreement may be modified at any time by the Parties, but only by a written instrument signed by each of the Parties.

13. If any provision of this Restated Agreement is deemed to be invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining provisions of this Restated 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.

14. This Restated 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.

15. By approving and executing this Restated Agreement, the City is Authorizing and Consenting to undertakings of the Agency and finding that these actions are in compliance with and furtherance of the Redevelopment Plan.

16. 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
495 S. Main Street, 7th Floor
Las Vegas, Nevada 89101
Attn: City Manager

City of Las Vegas Redevelopment Agency
495 S. Main Street, 6th Floor
Las Vegas, Nevada 89101
Attn: Chief Operations Officer

IN WITNESS WHEREOF, the parties have executed this Restated Agreement as of the date first above written.

ATTEST:

LuAnn D. Holmes, MMC, City Clerk

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

ATTEST:

LuAnn D. Holmes, MMC, Secretary

By: _____
Carolyn G. Goodman, Chair

APPROVED AS TO FORM:

M. D. Holmes 2-6-19
Date

EXHIBIT "A"

**Schedule of Activities and Services
Fiscal Year 2020**

Sources

Current Allocation	\$1,700,000
Anticipated RDA Growth (10%)	<u>\$ 170,000</u>
Total Allocation:	\$1,870,000

Uses

City Marshal Patrol on FSE	\$ 600,000
Cashman Operations	\$ 750,000
Courtyard Security Contract	<u>\$ 520,000</u>
Total Expenditure:	\$1,870,000