

**AMENDMENT NO. 2 TO THE FRANCHISE AGREEMENT BETWEEN
THE CITY OF LAS VEGAS AND NEVADA POWER COMPANY**

THIS AMENDMENT NO. 2 TO THE FRANCHISE AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND NEVADA POWER COMPANY ("Second Amendment") is made and entered into on this 21st day of January, 2026, by and between the City of Las Vegas, a political subdivision of the State of Nevada (hereinafter referred to as "City"), and NEVADA POWER COMPANY, d/b/a NV ENERGY, a Nevada corporation (hereinafter referred to as "NV Energy" or the "Franchisee"). The City and NV Energy may be referred to herein singularly as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, the City and NV Energy executed that certain Franchise Agreement effective February 1, 2007 ("Agreement");

WHEREAS, on January 15, 2025, the Parties Executed Amendment No. 1 to the Agreement, effective as of January 31, 2025, extending the Agreement for a period of one (1) year;

WHEREAS, the Agreement, as amended, will expire by its terms on January 31, 2026, unless an extension of such Agreement is approved by the Las Vegas City Council ("City Council");

WHEREAS, the Parties desire to negotiate mutually-acceptable terms for a new franchise agreement; and

WHEREAS, the Parties require additional time to complete negotiations and obtain all proper approvals from the City Council.

NOW, THEREFORE, based upon good and sufficient consideration, and in consideration of the recitals above and the mutual obligations of the Parties expressed herein, the Parties mutually agree as follows:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated by this reference.
2. Term. The Agreement shall be extended for two (2) additional years and shall now continue in full force and effect until 11:59 PM on January 31, 2028. It is understood and agreed by and between the Parties that this temporary extension shall not be construed as a new franchise agreement. As such, in the event the Parties finalize negotiating mutually-acceptable terms of the new franchise agreement, and the same is thereafter presented to the City Council for consideration and is thereafter approved, then this temporary extension shall be superseded thereby.
3. Elimination of Seasonal Formula. Starting with the calendar quarter beginning July 1, 2026, the Parties shall cease use of the alternative seasonal formula for calculating franchise fees due to the City and shall revert to calculating franchise fees according to the terms of the Agreement and LVMC 6.67.
4. Notice to the Parties. Section 31 of the Agreement is hereby deleted in its entirety and replaced with the following:

Unless otherwise expressly stated herein, any communication required or permitted to be given under this Agreement (herein the "Notices") shall be in writing and shall be (1) personally delivered, or (2) delivered by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid, or by nationally recognized trackable overnight courier. Notices shall be deemed received upon actual receipt. Notices shall be directed to the parties at their respective addresses shown below, or such other address as either Party may, from time to time, specify in writing.

For the purpose of this Agreement, notice to the City will be to:

City of Las Vegas
Attn: Franchise Officer
Office of Strategic Services
495 S. Main Street, 7th Floor
Las Vegas, NV 89101

With Copy to:

City of Las Vegas
Attn: Public Works Director
495 S. Main Street, 5th Floor
Las Vegas, NV 89101

For the purpose of this Agreement, notice to NV Energy will be to:

NV Energy
P.O. Box 98910
Attn: Government Relations MS08A
Las Vegas, NV 89115-0001

5. Obligations of Parties. This Second Amendment extends the effectiveness of all other terms, conditions and obligations of the Parties pursuant to the Agreement which remains in full force and effect until the natural expiration of the Agreement as provided in paragraph 2 above.
6. Reservation of Rights. For the avoidance of doubt, the City hereby reserves each and every one of its rights, remedies, powers, recourses, and privileges ("Rights") under the Agreement, including but not limited to, any Rights related to any audit under the Agreement. Nothing contained herein shall, or shall be deemed to, waive, modify, restrict, limit, diminish, impair, suspend, or toll any of the City's Rights.
7. Capitalized Terms. All initial capitalized terms not otherwise defined in this First Amendment shall have the meanings set forth in the Agreement.
8. Subsequent Agreements. This Second Amendment shall not constitute consent or approval to any future modifications, amendments, changes or extensions to the Agreement, and shall not relieve NV Energy or any person claiming under or through NV Energy of the obligation to obtain the approval of the City Council, to the extent required under the Agreement, to any future modifications, amendments, changes or extensions to the Agreement and the terms and conditions thereof shall be expressed in a written document signed by both Parties.

9. Counterparts. This Second Amendment may be executed in counterparts. All such counterparts will constitute the same contract and the signature of any Party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the Parties hereto, regardless of whether originals are delivered thereafter.

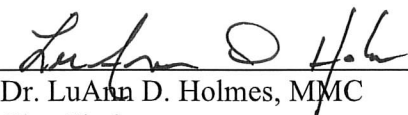
[LEFT BLANK INTENTIONALLY AND SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment to be legally executed in duplicate as of the date first date written above.

CITY OF LAS VEGAS

By: 
SHELLEY BERKLEY, Mayor

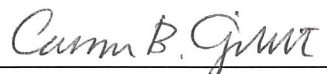
ATTEST:

By: 
Dr. LuAnn D. Holmes, MMC
City Clerk


Council Action

1/21, 2024
Item # 21

APPROVED AS TO FORM:

By:  1/5/26
Deputy City Attorney Date
Carmen B. Gilbert
Deputy City Attorney

NEVADA POWER COMPANY D/B/A
NV ENERGY

By: 
Printed Name: Ryan Bellows
Title: VP, General Counsel