

Public Hearing on the Budget and Board of Directors Meeting

WEDNESDAY, MAY 22, 2019 • LAS VEGAS CONVENTION CENTER



OFFICIAL PUBLICATION OF THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY



LVCVA.COM



Board of Directors



LARRY BROWN
Chairman

Commissioner
Clark County
Commission Office



BILL NOONAN
Vice Chairman

Senior Vice President of Industry
and Government Affairs
Boyd Gaming Corporation



PEGGY LEAVITT
Secretary

Mayor Pro Tem
City of Boulder City



CHUCK BOWLING
Treasurer

President and Chief
Operating Officer
Mandalay Bay



MICHELE FIORE
Councilwoman
City of Las Vegas



CAROLYN G. GOODMAN
Mayor
City of Las Vegas



PAMELA GOYNES-BROWN
Mayor Pro Tem
City of North Las Vegas



TOM JENKIN
Global President
Caesars Entertainment



GREG LEE
Chairman and CEO
Eureka Casino Resort



JOHN MARZ
Councilman
City of Henderson



GEORGE RAPSON
Councilman
City of Mesquite



MARY BETH SEWALD
President and CEO
Las Vegas Metro
Chamber of Commerce



MARILYN SPIEGEL
President
Wynn and Encore



LAWRENCE WEEKLY
Commissioner
Clark County
Commission Office



NOTICE OF PUBLIC MEETING/HEARING

**PUBLIC HEARING ON THE BUDGET AND
BOARD OF DIRECTORS MEETING
WEDNESDAY, MAY 22, 2019
2:00 P.M.**

**Las Vegas Convention Center – Board Room
3150 Paradise Road**

BOARD OF DIRECTORS:

Commissioner Larry Brown, Chair
Mr. Bill Noonan, Vice Chair
Mayor Pro Tem Peggy Leavitt, Secretary
Mr. Chuck Bowling, Treasurer
Councilwoman Michele Fiore
Mayor Carolyn Goodman
Mayor Pro Tem Pamela Goynes-Brown

Mr. Tom Jenkin
Mr. Gregory Lee
Councilman John Marz
Councilman George Rapson
Ms. Mary Beth Sewald
Ms. Marilyn Spiegel
Commissioner Lawrence Weekly

THIS MEETING IS IN COMPLIANCE WITH THE NEVADA OPEN MEETING LAW AND HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 1st Floor Administration Offices
3150 Paradise Road, Las Vegas, NV 89109

City Hall, City of Las Vegas
495 South Main Street, Las Vegas, NV 89101

City Hall, City of North Las Vegas
2250 N Las Vegas Blvd., North Las Vegas, NV 89030

City Hall, City of Henderson
240 S Water St., Henderson, NV 89015

Clark County Government Center
500 South Grand Central Parkway, Las Vegas, NV 89155

Clark County Law Library
309 South 3rd Street, Las Vegas, NV 89101

Grant Sawyer State Office Building
555 E Washington Avenue, Las Vegas, NV 89101

LVCVA Website: www.lvcva.com/agenda
Nevada Public Notice Website: <https://notice.nv.gov/>

ITEMS ON THE AGENDA ARE FOR POSSIBLE ACTION BY THE BOARD OF DIRECTORS,
UNLESS STATED OTHERWISE.

ITEMS MAY BE TAKEN OUT OF ORDER.

ITEMS MAY BE COMBINED FOR CONSIDERATION.

ITEMS MAY BE REMOVED FROM THE AGENDA OR DELAYED AT ANY TIME.

AGENDA

OPENING CEREMONIES

Call to Order

Invocation

Pledge of Allegiance

COMMENTS FROM THE FLOOR BY THE PUBLIC

Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board of Directors at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH AND MUST PERTAIN TO AGENDA ITEMS ON THIS AGENDA.

APPROVAL OF AGENDA

Approval of, including in this Agenda, the consideration of tabled and/or reconsideration items.
For possible action.

Approval of this Agenda after adding emergency items/deleting items.
For possible action.

STAFF REPORTS – DISCUSSION AND POSSIBLE ACTION

GENERAL GOVERNMENT DIVISION

1. **TBC - The Boring Company Contract No. 4570 Las Vegas Convention Center Campus Wide People Mover**

That the Board of Directors consider: 1) Approving Contract No. 4570 in the amount of \$48,675,000 with TBC - The Boring Company (TBC) for the *Las Vegas Convention Center (LVCC) Campus Wide People Mover*; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the contract documents.

For possible action.

2. **Mott MacDonald LLC Professional Service Agreement No. 4590 Las Vegas Convention Center Campus Wide People Mover**

That the Board of Directors consider: 1) Approving Professional Service Agreement No. 4590 in the amount of \$525,500 with Mott MacDonald LLC for third-party review services of the design and construction of the *Las Vegas Convention Center (LVCC) Campus Wide People Mover*; and 2) Authorizing the CEO/President to execute the contract documents.

For possible action.

3. **Owner's Representative Amendment #5 – Cordell Corporation Contract #4260**

That the Board of Directors consider: 1) Approving Amendment #5 to the Cordell Corporation Owner's Representative Agreement in the amount of \$1,012,000 for Owner Representative services of the design and construction of the *Las Vegas Convention Center (LVCC) Campus Wide People Mover ("CWPM")*; and 2) Authorizing the CEO/President to execute the contract documents.

For possible action.

4. **2019B Bond Sale Resolution**

That the Board of Directors consider: 1) Approval and adoption of the 2019B Bond Resolution (Resolution 2019-03) providing for issuance of LVCVA, Nevada Revenue Bonds, Series 2019B (Bonds) in the maximum principal of \$52,500,000; 2) Approving the Certificate of the CEO allowing for negotiated bond sale as required by Nevada Revised Statutes; 3) Authorizing the Chair of the Board to sign the Resolution; 4) Authorizing the CEO/President or the Chief Financial Officer (CFO) to arrange for the sale of the Bonds and to execute agreements necessary for issuance; and 5) Providing for authorization for all other matters relating thereto as defined in the Resolution.

For possible action.

5. **2019A Bond Sale Resolution**

That the Board of Directors consider: 1) Approval and adoption of the 2019A Bond Resolution (Resolution 2019-02) providing for issuance of LVCVA, Nevada Revenue Refunding Bonds, Series 2019A (Bonds) in the maximum principal of \$33,500,000; 2) Authorizing the Chair of the Board to sign the Resolution; 3) Authorizing the CEO/President or the CFO to accept the best bid for the Bonds and to execute agreements necessary for issuance; and 4) Providing for authorization for all other matters relating thereto as defined in the Resolution.

For possible action.

6. **Authorization to Enter into Agreement with NV Energy**

That the Board of Directors consider authorizing the CEO/President to execute an agreement for the LVCVA to remain a customer of Nevada Power d/b/a NV Energy through May 2024.

For possible action.

PUBLIC HEARING ON THE BUDGET

7. **Conduct a Public Hearing on the Fiscal Year 2020 Budget**

Open Public Hearing on the Fiscal Year 2020 Budget

That the Board of Directors conduct a public hearing on the LVCVA's Fiscal Year (FY) 2020 Tentative Budget.

Discussion of Budget by any interested person.

Close Public Hearing on the Fiscal Year 2020 Budget

This is an information item and does not require Board action.

8. **Adopt Budget for Fiscal Year 2020**

That the Board of Directors approve and adopt the Fiscal Year 2020 Annual Budget as presented.

For possible action.

DIRECTORS' RECOGNITION

COMMENTS FROM THE FLOOR BY THE PUBLIC

Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board of Directors at this time, please step up to the podium, clearly state your name, and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

ADJOURNMENT


Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board of Directors' minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVCVA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board of Directors may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

Board of Directors' meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802.

Members of the Board may participate in this meeting via telephone conference call. The general public may listen to the conference call at the above-referenced meeting location.

For information or questions regarding this agenda please contact:
Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 1
TO:	BOARD OF DIRECTORS	
FROM:	STEVE HILL CEO/PRESIDENT	
SUBJECT:	TBC - THE BORING COMPANY CONTRACT NO. 4570 LAS VEGAS CONVENTION CENTER CAMPUS WIDE PEOPLE MOVER	

RECOMMENDATION

That the Board of Directors consider: 1) Approving Contract No. 4570 in the amount of \$48,675,000 with TBC - The Boring Company (TBC) for the *Las Vegas Convention Center (LVCC) Campus Wide People Mover*; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the contract documents.

For possible action.

FISCAL IMPACT

FY 2019: \$ 1,200,000 Estimated expenditure
FY 2020: \$15,000,000 Estimated expenditure
FY 2021: \$32,475,000 Estimated expenditure

BOARD ACTION:	
----------------------	--


**STEVE HILL
CEO/PRESIDENT**

PURPOSE AND BACKGROUND

At the March 12, 2019, Regular Meeting of the Board of Directors, the Las Vegas Convention and Visitors Authority ("LVCVA") ("Authority") Board of Directors awarded RFP #19-4570, *Las Vegas Convention Center Campus Wide People Mover*, to The Boring Company and authorized the CEO/President to negotiate a design, construction, and operations agreement with TBC. Since that time, the LVCVA staff and its consultants have negotiated a design build contract with TBC for the design and construction of the Campus Wide People Mover ("CWPM").

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: May 22, 2019

Subject: TBC - The Boring Company Contract No. 4570 Las Vegas Convention Center Campus Wide People Mover

The total contract value for the TBC Design Build Contract No. 4570 is shown below:

TBC Fixed Price	\$44,250,000
Authority Controlled Contingency	\$ 4,425,000
Total Contract	\$48,675,000

Design

The system will consist of the following components:

- Twin vehicular tunnels,
- One pedestrian tunnel,
- Three system underground stations for passenger loading and unloading,
- Elevator/escalator system for passenger access to each station,
- At-grade features identifying passenger access fully integrated with the LVCC pedestrian circulation,
- Tunnel lighting system,
- Tunnel power system,
- Video surveillance system,
- Fully equipped control room,
- Cell phone and WiFi systems,
- Intercom/PA system,
- Remote data system, and
- Ventilation/life safety systems.

The CWPM system will be a twin tunnel alignment as shown in Figure 1 below. The total length is expected to be less than one mile. The final system alignment will be determined during the initial phases of the system design.

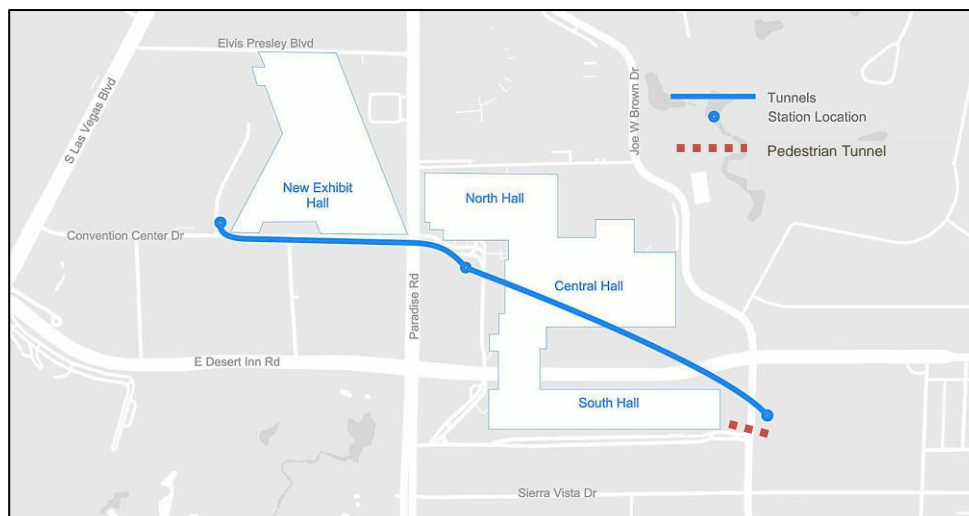


Figure 1

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: May 22, 2019

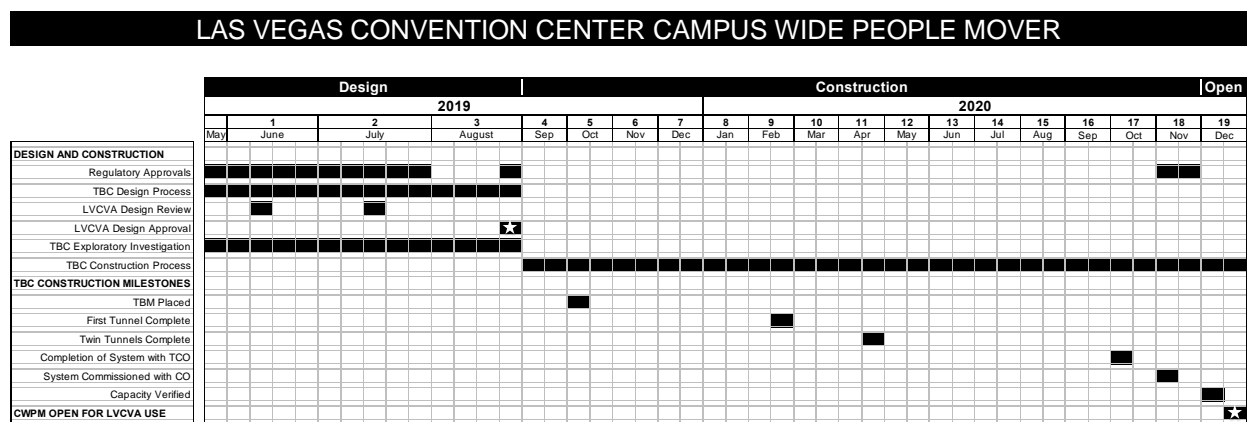
Subject: TBC - The Boring Company Contract No. 4570 Las Vegas Convention Center Campus Wide People Mover

The three passenger stations of the CWPM system are currently located as shown in Figure 1. The final location and capacity of each station shall be determined during the initial phases of the system design. In accordance with the contract terms and conditions, the final station design requires Authority's approval to ensure the design is consistent with architectural character of the expansion and renovation of the LVCC.

A pedestrian tunnel shall be constructed between the Platinum Lot and the east lobby of South Hall as shown in Figure 1.

Schedule

The contractual schedule for the design and construction of the CWPM is shown in the following illustration.



Key Contract Terms and Conditions

The negotiated contract includes significant terms and conditions to mitigate the LVCVA's risk on the design and construction of the CWPM including:

1. Performance and Payment Bond – as required by Nevada Revised Statute 339, TBC will be required to procure a Performance Bond equal to 50% of the contract value and a Payment Bond equal to 50% of the contract value,
2. Payment Recovery Bond – required in the contract by the Authority in the event TBC fails to complete the project. This instrument re-pays the Authority for all payments made to TBC during the course of executing the contract,
3. De-Commissioning Payment – included in the Payment Recovery Bond instrument, and in addition to re-payment of all payments made to TBC, this condition requires payment to the Authority of approximately \$1.6M associated with the cost of “closing and securing” the unfinished project in the event TBC fails to complete the project, and

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: May 22, 2019

Subject: TBC - The Boring Company Contract No. 4570 Las Vegas Convention
Center Campus Wide People Mover

4. Letter of Credit – inserted by the LVCVA to provide \$4.5M of liquidated damages for the inability of the project to provide system capacity during full facility trade show events. The liquidated damages are assessed at \$300K per event for 15 events extending through approximately one and a half years of system operation.

In addition to these key terms and conditions, the payment schedule for the project is milestone and performance-based. As shown in the Exhibit G – Schedule of Values of the contract documents, the value of the work for the construction of the project is \$44,250,000, however, as shown in Exhibit E – Payment of the Contract Price, the Authority will pay 55% of the contract value at the time the construction is completed. At the time of Certificate of Occupancy, after testing and commissioning, 70% of the contract will be paid. The balance of the payments of the contract will occur upon TBC's demonstration that the system meets capacity requirements for the project and the system is approved for public use.

DESIGN BUILD CONTRACT
for the
CAMPUS WIDE PEOPLE MOVER PROJECT
CONTRACT NO. 19-4570
PWP-CL-2019-259

THIS Contract, made and entered into this 22nd day of May, 2019 between the Las Vegas Convention and Visitors Authority, a Nevada local government agency, hereinafter referred to as the "Authority" and TBC - The Boring Company (a legal corporation in the State of Nevada), hereinafter referred to as the "Design Builder" (each a "Party" and together, the "Parties").

WITNESSETH: That the said Design Builder having been awarded the Contract for the construction of the Campus Wide People Mover Project at the Las Vegas Convention Center Project located on the site bounded by Swenson Road, Desert Inn Road, Paradise Road and Convention Center Drive in accordance with the Design Builder Proposal dated February 19, 2019 therefore and for and in consideration of the promises and of the covenants and agreements, and of the payments herein specified, to be made and performed by the Design Builder and Authority, Design Builder hereby covenants and agrees to and with Authority to undertake and execute all of the said named Work, in a good, substantial and workmanlike manner, and to furnish all the materials and all the tools and labor necessary to properly perform and complete the Work ready for use, in strict accordance with all the provisions of the Contract including the following documents and Exhibits attached hereto and made a part hereof:

1. Amendment(s) to the Contract
2. Plans and Specifications pursuant to the Contract
3. Contract
4. Exhibit "A" – Design Scope of Work
5. Exhibit "B" - General Conditions
6. Exhibit "C" - Special Conditions
7. Exhibit "D" – Contract Price
8. Exhibit "E" – Payment of The Contract
9. Exhibit "F" – Project Schedule
10. Exhibit "G" – Schedule of Values
11. Proposal Dated: February 19, 2019
12. RFP# 19-4570

Design Builder agrees to design, engineer and construct the Work for the fixed price of **FORTY-EIGHT MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS** (\$48,675,000).

The total Contract Amount shall be as follows:

DESIGN BUILDER Fixed Price	\$44,250,000
Authority Controlled Discretionary Allowance	<u>\$4,425,000</u>
Total Contract Amount	\$48,675,000

The Design Builder's Fixed Price includes the design of the Project and completion of the Work, including the furnishing of all materials and all labor, tools, and appliances and all expense, direct or indirect, connected with the proper execution of the Work and of maintaining the same until it is accepted by Authority.

Design Builder shall commence the Work to be performed under this Contract on the date set by Authority in the written Notice to Proceed, continuing the Work with diligence and shall complete the entire Work in accordance with Exhibit "C" Special Conditions.

Design Builder acknowledges that the time for completion of the Work is sufficient for it to perform all the Work.

Design Builder acknowledges liquidated damages are applicable for Design Builder's failure to provide System Capacity for Full Facility Trade Show Events as defined in Exhibit C – Special Conditions.

The Award of this Contract is subject to the condition precedent that Design Builder provide a Performance Bond, a Payment Bond, a Payment Recovery Bond, a Letter of Credit and Insurance as required by this Contract.

IN WITNESS WHEREOF, the Authority has authorized its Chief Executive Officer to execute this Contract on behalf of the Authority, and Design Builder has hereunto set its hand and seal the day and year above written.

LAS VEGAS CONVENTION AND
VISITORS AUTHORITY

BY: _____

Steve Hill
CEO/President

TBC - THE BORING COMPANY
(Design Builder)

BY: _____

NAME: _____

TITLE: _____

(Corporate Certificate required with execution of contract)

EXHIBIT A DESIGN BUILD SCOPE OF WORK

I. DESIGN AND CONSTRUCTION SCOPE OF WORK

A. BASIS OF DESIGN AND CONSTRUCTION

The Parties agree that an underground Campus Wide People Mover (CWPM) for the Las Vegas Convention Center (LVCC) is in the best interest of the Authority and is to be designed and constructed by the DESIGN BUILDER and the Parties intend to negotiate in good faith to have the CWPM thereafter operated by the DESIGN BUILDER. The system components and operation are based upon the DESIGN BUILDER Proposal received on February 19th, 2019 and made part of this Contract.

Upon satisfactory completion of the construction and Test Period (as defined below), a mutually agreed upon contract for operation will be negotiated and executed between the Parties. In the event an operating agreement cannot be mutually agreed upon, the Authority reserves the right to negotiate an operating agreement with a different operator.

The Project shall be implemented under the Nevada Revised Statutes (NRS) Chapter 338.158 - 338.1602 for transportation facilities authorized in counties with population greater than 700,000 and will be designed, constructed and operated in accordance with requirements of a public works project as detailed in the NRS Chapter 338.

B. DESIGN AND CONSTRUCTION

The DESIGN BUILDER has complete and total responsibility/liability for the design of the Project. The Authority has no responsibility or liability for the design of the Project. This Contract is in accordance with NRS Chapter 338 for public agencies in the State of Nevada, which includes compliance with prevailing wages for the construction workforce. The scope of work shall include but not be limited to:

1. Design

- Mutually acceptable program for system (including capacity, throughput, stations size and location),
- DESIGN BUILDER design responsibilities,
- Regulatory review procedures, and
- Authority's design approval (including system alignment and location of stations).

2. Construction

- Mutually acceptable schedule and Guaranteed Maximum Price,
- Work performed by DESIGN BUILDER and its Subcontractors for construction,
- Construction schedule of values,
- Mitigation plan to maintain ongoing LVCC operations, and
- Coordination plan with active construction at the LVCC.

C. TEST PERIOD

Upon receipt of a Temporary Certificate of Occupancy (TCO) from the regulatory authorities, a "test period" of no longer than three months (the "Test Period") with a mutually acceptable number of vehicle trips shall be performed by the DESIGN BUILDER to ensure the system functions as intended. Upon conclusion of the Test Period, the DESIGN BUILDER shall submit a report to the

Authority indicating the operational results of the Test Period against acceptable safety performance criteria. The Test Period shall be extended by time equal to schedule disruptions due to any system malfunction.

The Test Period shall include four test intervals consisting of five sequential days of a continuous twelve-hour cycle of operating the system vehicles (un-occupied) to demonstrate the safety and operational performance of the system. The Test Period will be considered complete upon completion of four consecutive test intervals without system malfunction and documentation of daily operating reports regarding system safety, maintenance and performance.

Failure to meet the criteria within the Test Period may result in Authority's rejection of the DESIGN BUILDER's submittal of Final Completion certification.

II. PROJECT SCOPE

A. SCOPE OF WORK:

The Design Build Fixed Price shall include planning, architectural and engineering design, permitting, construction and commissioning and special consulting services for the following project scope:

- Twin vehicular tunnels,
- One pedestrian tunnel,
- Three system stations each with a capacity between standard and high as defined in the DESIGN BUILDER Proposal dated February 19, 2019,
- Elevator/escalator system for pedestrian access to each station,
- At grade features identifying pedestrian access fully integrated with the LVCC pedestrian circulation,
- Tunnel lighting system,
- Tunnel power system,
- Video surveillance system,
- Fully equipped control room,
- Cell phone and WiFi systems,
- Intercom/PA system,
- Remote data system, and
- Ventilation/life safety systems.

B. PRELIMINARY ALIGNMENT

Approximately 0.83-mile twin tunnel alignment as shown in Figure 1 below.

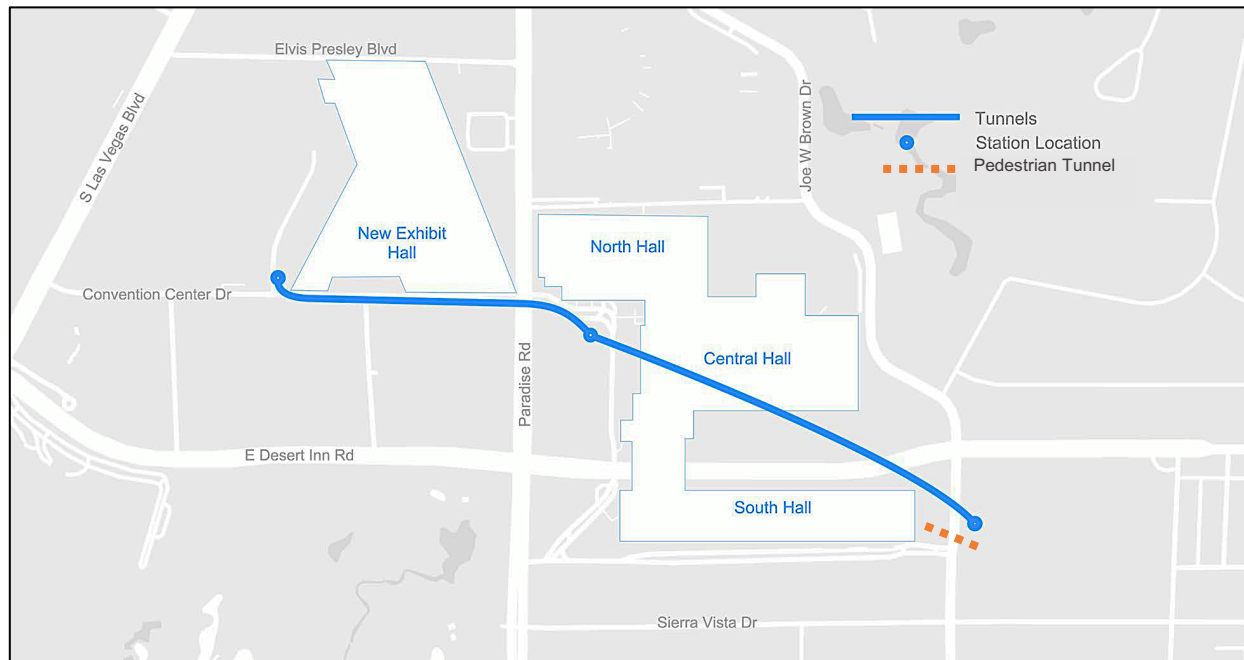


Figure 1

C. SYSTEM STATIONS

System shall include three stations as shown in Figure 1. The size of each station shall be between standard and high capacity as defined in the DESIGN BUILDER's Proposal dated February 19, 2019. Final capacity of each station shall be determined during the initial phases of the system design.

D. PEDESTRIAN TUNNEL

One pedestrian tunnel shall be constructed between the Platinum Lot to the east lobby of South Hall as indicated in Figure 1.

E. ADA COMPLIANT

System will be ADA compliant.

F. TUNNEL/STATIONS INTERIORS

Station design requires Authority's approval, which shall not be unreasonably withheld, to ensure design is consistent with architectural character of the expansion and renovation of the LVCC.

**EXHIBIT B
DESIGN BUILD
GENERAL CONDITIONS**

TABLE OF CONTENTS

I.	DEFINITIONS AND INTERPRETATION.....	3
A.	DEFINITIONS	3
B.	INTERPRETATION	11
II.	CONTRACT EXECUTION REPRESENTATIONS AND WARRANTIES.....	14
III.	RELATIONSHIP OF PARTIES	16
A.	INDEPENDENT CONTRACTOR RELATIONSHIP.....	16
B.	RELATIONSHIP OF TRUST AND CONFIDENCE.....	17
C.	COVENANT OF GOOD FAITH AND FAIR DEALING	17
IV.	AUTHORITY PERSONNEL	17
V.	DESIGN BUILDER PERSONNEL AND SUBCONTRACTORS	18
A.	DESIGN BUILDER PERSONNEL	18
B.	SUBCONTRACTORS, SUPPLIERS AND OTHERS	19
VI.	OWNERSHIP OF THE PROJECT; USE AND CONDITION OF THE PROJECT SITE.....	20
A.	OWNERSHIP OF THE PROJECT:	20
B.	USE OF THE PROJECT SITE:	20
C.	ACCESS TO AND SUITABILITY OF THE PROJECT SITE:	21
D.	SURFACE AND SUBSURFACE GEOTECHNICAL CONDITIONS:	21
E.	REFERENCE POINTS AND LAYOUT RESPONSIBILITY:	21
VII.	PERMITTING AND CONSTRUCTION OF THE FACILITY.....	22
A.	DESIGN BUILDER WORK GENERALLY	22
B.	COMPLIANCE WITH APPLICABLE LAW	24
C.	DESIGN BUILDER PERMITTING:	28
D.	DOCUMENT MANAGER:	28
E.	PREPARATION FOR CONSTRUCTION:.....	28
F.	COMMENCEMENT OF CONSTRUCTION:	30
G.	CONSTRUCTION PRACTICE:.....	31
H.	COORDINATION WITH AUTHORITY:	33
I.	PROGRESS SCHEDULE AND REPORTS:.....	33
J.	TIME IN GENERAL:	34
K.	CONSTRUCTION MONITORING, OBSERVATIONS, TESTING AND UNCOVERING OF WORK:.....	35
L.	CORRECTION OF WORK:	37
M.	AUTHORITY-DIRECTED CHANGES	38
N.	CHANGES TO THE CONTRACT PRICE AND TIME:	39
O.	SUBSTANTIAL COMPLETION:.....	41
P.	PARTIAL UTILIZATION:	42
Q.	FINAL COMPLETION:.....	42
R.	FINAL CLOSEOUT	43
S.	DELIVERABLE MATERIAL	44

VIII.	COMPENSATION	44
A.	COMPENSATION FOR CONSTRUCTION	44
B.	COSTS AND PAYMENTS.....	44
IX.	PERFORMANCE GUARANTEES AND OTHER PROJECT WARRANTIES	44
A.	PERFORMANCE GUARANTEES.....	44
B.	WARRANTY OF MATERIALS AND EQUIPMENT:	45
C.	WARRANTY OF ADEQUACY OF CONSTRUCTION SERVICES:.....	45
D.	CALL-BACK WARRANTY:.....	45
E.	NO LIMITATION OF LIABILITY:	46
X.	DEFAULT, REMEDIES AND TERMINATION	46
A.	REMEDIES FOR BREACH:	46
B.	EVENTS OF DEFAULT BY THE DESIGN BUILDER:	46
C.	EVENTS OF DEFAULT BY THE AUTHORITY:.....	49
D.	TERMINATION OF CONTRACT BY AUTHORITY FOR CONVENIENCE:.....	49
E.	OBLIGATIONS OF THE DESIGN BUILDER UPON TERMINATION:	50
F.	SURVIVAL OBLIGATIONS:	52
G.	NO WAIVERS:	52
H.	NO CONSEQUENTIAL OR PUNITIVE DAMAGES:.....	52
XI.	DISPUTE RESOLUTION.....	52
A.	FORUM FOR DISPUTE RESOLUTION:.....	52
B.	MEDIATION:.....	52
C.	ARBITRATION:	53
D.	CONTINUANCE OF WORK DURING DISPUTE:	53
XII.	INSURANCE, BONDS, UNCONTROLLABLE CIRCUMSTANCES, INDEMNIFICATION AND HAZARDOUS MATERIALS	54
A.	DESIGN BUILDER’S INSURANCE REQUIREMENTS:.....	54
B.	AUTHORITY’S LIABILITY INSURANCE:.....	59
C.	WAIVERS OF SUBROGATION:.....	61
D.	PERFORMANCE BOND AND PAYMENT BONDS:.....	61
E.	UNCONTROLLABLE CIRCUMSTANCES:.....	61
F.	INDEMNIFICATION BY THE DESIGN BUILDER.....	63
G.	HAZARDOUS MATERIALS:	65
XIII.	MISCELLANEOUS PROVISIONS	66
A.	PROPERTY RIGHTS:	66
B.	SUPPLIES AND MATERIALS:	66
C.	ASSIGNMENT:	67
D.	UTILITY CONNECTIONS:	68
E.	ARCHITECTURAL AND ENGINEERING DIMENSIONS:.....	68
F.	DESIGN BUILDER WARRANTS AND REPRESENTS:	68
G.	TIME IS OF THE ESSENCE OF THE CONTRACT DOCUMENTS:.....	68
H.	AUTHORITY’S LENDER:.....	68
I.	SUSPENSION OF WORK:.....	69
J.	COMPLIANCE WITH MATERIAL AGREEMENTS:	69
K.	BINDING EFFECT:.....	69
L.	AMENDMENT AND WAIVER:.....	69
N.	NOTICE OF LITIGATION:	70
O.	FURTHER ASSURANCES:.....	70

I. DEFINITIONS AND INTERPRETATION

A. DEFINITIONS

Some terms used in this Contract are defined in this Contract. In addition, the following terms as used in this Contract shall have the meanings set forth below:

1. "Allowance Item" means a predetermined dollar amount established by the Authority for Work to be performed by the DESIGN BUILDER that is an estimate of the price of the Work and which will be authorized through the Change Order process.
2. "Alternative Dispute Resolution" means any method of dispute resolution falling outside a judicial resolution process, including, but not limited to, negotiation, arbitration, or mediation.
3. "Appendix" or "Appendices" means any of the documents and, as applicable, any attachments thereto, that are appended to this Contract and identified as such herein.
4. "Applicable Law" means (1) any federal, state or local law, code or regulation applicable to the Work or pertaining to construction means and methods or (2) any formally adopted and generally applicable rule, requirement, regulation, determination, standard, policy, implementation schedule or other order of any governmental body having appropriate jurisdiction.
5. "Application for Payment" or "Payment Application" means the form accepted by the Authority that is to be used by the DESIGN BUILDER in requesting progress or final payments for the construction portion of the Work.
6. "Architect" means a registered architect licensed in the State of Nevada who is in responsible charge for the design of all or a portion of the Work on the Project.
7. "As-Built(s)" means record drawings or drawings representing the 'as-built' condition of the Work.
8. "Authority" means the Las Vegas Convention and Visitors Authority, including its directors, officers, employees and also those persons delegated responsibility or authority to act on behalf of the Authority.
9. "Authority Fault" means those events defined in Section X(C) of the General Conditions to the extent not directly attributable to any Uncontrollable Circumstance.
10. "Authority Property" means any structures, improvements, equipment, or any other systems, fixtures, or real or personal property owned, leased, operated, maintained, or occupied by the Authority.
11. "Baseline Schedule" means a fixed project schedule used in measuring project progress and contract performance which shall be provided to the Authority by the DESIGN BUILDER.
12. "Business Days" means except for Holidays, any Monday through Friday from 8 a.m. to 5 p.m. during the performance of the Work.
13. "Call-Back Warranty" means the DESIGN BUILDER must repair or replace any Work found to be defective or not in conformance with the requirements of this Contract.

14. "Certified Payroll Report" means the record required to be compiled, maintained and submitted by the DESIGN BUILDER and its Subcontractors to Authority in compliance with NRS 338.070 and/or any other provisions of Nevada law.
15. "Change Authorization" means a written order issued by the Authority to the DESIGN BUILDER after the Notice to Proceed authorizing use of "Allowance Items."
16. "Change Order" means a document that authorizes an addition, deletion or revision to the Work, and if warranted, an adjustment in the Contract Price or the Contract Times, or terms and conditions of the Contract Documents, issued on or after the Contract Award Date.
17. "Claim" means a written statement requesting an adjustment of the Contract Price or Contract Times for acts or omissions during the performance of this Contract and for which there may be some dispute between the Authority and DESIGN BUILDER over entitlement to the requested adjustment.
18. "Common Industry Terms", "Common Practice" and "Common Usage" shall not be applied as construction criteria whenever details and specifications or governing codes and ordinances require or imply a definition or standard different than these common usages.
19. "Concurrent Delay" means a delay caused by or within the control of the DESIGN BUILDER which is concurrent with a delay caused by or within the control of the Authority or a third-party without contractual privity with the DESIGN BUILDER.
20. "Construction Change Directive" means a written directive to DESIGN BUILDER issued on or after the Agreement is signed by the Authority ordering an addition, deletion or change in the Work, when Authority and DESIGN BUILDER are unable to agree as to the extent, if any, of an adjustment in Contract Price or Contract Times. If the Authority believes there is an impact to the Contract Price and/or the Contract Times, the Construction Change Directive will include an order of magnitude estimate of the impact. A Construction Change Directive will not change the Contract Price or the Contract Times, but is evidence that the parties expect that the change ordered or documented by a Construction Change Directive shall be incorporated in a subsequently-issued Change Order following negotiations by the parties as to its effect, if any, on the Contract Price or Contract Times.
21. "Construction Notice to Proceed" means the written notification by the Authority to DESIGN BUILDER authorizing the commencement of construction of the Project.
22. "Construction Period" means the period from and including the Construction Start Date through the date of Final Completion.
23. "Construction Start Date" means the date established as indicated in this Contract commencing at the time of issuance of construction permit(s) from authority(s) having jurisdiction indicating when construction work may begin.
24. "Contract" or "Contract Documents" means this DESIGN BUILDER Construction Contract for Project No. 19-4570, between the DESIGN BUILDER and the Authority, including the Appendices, these general conditions and the underlying Contract as executed by the parties, and all appendices and exhibits thereto.
25. "Contract Award Date" means the date this Contract is awarded by the Authority to the DESIGN BUILDER and date this Contract becomes effective.
26. "Contract Price" or "DESIGN BUILDER Contract Price" means the monies payable by Authority to DESIGN BUILDER, consisting of the Fixed Price for the Work, for completion of the Work in accordance with this Contract and Contract Documents and subject to all adjustments made in accordance with the Contract Documents, including but not limited to any amendments hereto.

27. "Contract Representative" means, in the case of the DESIGN BUILDER, the individual specified in writing by the DESIGN BUILDER as the representative of the DESIGN BUILDER for all purposes of this Contract and, in the case of the Authority, Owner Representative or such other representative as shall be designated by the Authority.
28. "Contract Specifications" or "Specifications" mean those portions of the Contract Documents contained in the Appendices and consisting of written technical descriptions of materials, equipment, construction systems, standards and workmanship as applied to the Work and certain administrative details applicable thereto.
29. "Contract Standards" means the standards, terms, conditions, methods, techniques and practices imposed or required by: (1) Applicable Laws or Standards; (2) this Contract and all Appendices; (3) the Project Warranties; (4) Good Construction Practice; (5) the Quality Control Plan; (6) the operation and maintenance manuals; (7) applicable written equipment manufacturers' specifications; (8) applicable Insurance Requirements; (9) safety standards and (10) any other standard, term, condition or requirement specifically provided in this Contract to be observed by the DESIGN BUILDER. This Contract shall govern issues of interpretation related to the applicability and stringency of the Contract Standards.
30. "Contract Time" means the number of calendar days or dates stated in the Special Conditions for which the DESIGN BUILDER is allowed to achieve Substantial Completion, Temporary Certificate of Occupancy, Final Completion and any interim Milestones from the date of the Authority's written Notice to Proceed and as adjusted in accordance with the Contract Documents.
31. "Contractor" means "DESIGN BUILDER" and vice versa except for the Authority's third-party contractor(s).
32. "Cost of the Work" means the sum of all costs necessarily incurred and paid by DESIGN BUILDER in the proper performance of the Work and as applicable to changes, as defined in the Contract Documents.
33. "CPM Schedule" means the method by which activity durations and the relationships between activities are used to mathematically calculate a schedule for the entire Project. CPM focuses attention on the critical path of activities that affect the completion date for the Project or an intermediate deadline. Early dates, the earliest possible dates each activity can start and finish, and late dates, the latest possible dates each activity can start and finish without delaying the Project finish or an intermediate deadline (constraint) are also calculated.
34. "Critical Path" means a continuous chain of activities with zero or negative float running from the start event to the finish event in the schedule.
35. "Day" or "Days" or "days" means calendar days.
36. "Defective" is an adjective which when modifying the word Work refers to Work that is unsatisfactory, faulty or deficient, in that it does not conform to the requirements of the Contract Documents or does not meet the requirement of any inspection, reference standard, test or approval referred to in the Contract Documents, or has been damaged prior to Final Payment (unless responsibility for the protection thereof has been assumed by the Authority at Substantial Completion).
37. "DESIGN BUILDER" means the entity, firm or organization with whom the Authority has entered into this Contract.
38. DESIGN BUILDER "Contract Price" has the meaning set forth in this Contract.

39. "DESIGN BUILDER Fault" means: (1) any material breach by the DESIGN BUILDER of its representations, warranties and covenants, all as set forth in this Contract (including the untruth of any DESIGN BUILDER representation or warranty herein set forth), and (2) any material negligence, material failure, non-performance or non-compliance by the DESIGN BUILDER with respect to its obligations and responsibilities under this Contract to the extent not directly attributable to any Uncontrollable Circumstance.
40. "DESIGN BUILDER Work" or "Work" means everything required to be furnished and done for and relating to the construction of the Project by the DESIGN BUILDER pursuant to this Contract. DESIGN BUILDER Work includes the employment and furnishing of all construction services, labor, materials, equipment, supplies, tools, scaffolding, transportation, utilities, temporary facilities and other items and services of every kind whatsoever necessary for the full performance and completion of the DESIGN BUILDER's responsibility to obtain permits, procurement of equipment and materials, construction, management, coordination and related obligations with respect to the construction of the Project under this Contract, including all completed structures, assemblies, fabrications, acquisitions and installations, all of the DESIGN BUILDER's engineering and architectural services and all of the DESIGN BUILDER's administrative, accounting, record keeping, notification and similar responsibilities of every kind whatsoever under this Contract pertaining to such obligations. A reference to DESIGN BUILDER Work shall mean any part and all of the DESIGN BUILDER Work unless the context otherwise requires, and shall include all Extra DESIGN BUILDER Work authorized by Change Order or Work Change Directive.
41. "Design Documents" means the Contract Specifications and the plans, drawings, prints, electronic documents and other design documents prepared in connection with the Work in accordance with the Design Requirements and approved by the Authority.
42. "Design Firm" means the entities or organizations of design professionals, including any Architect, Engineer or consultant responsible for the design of the Project or a portion of the Project.
43. "Design Requirements" means the criteria by which the scope, extent and character of the Work to be furnished by DESIGN BUILDER is derived.
44. "Drawings" or "Contract Drawings" means those documents which show the scope, extent and character of the Work and design Work to be furnished and performed by DESIGN BUILDER and which have been prepared by the Design Firm and are referred to in the Contract Documents. Shop Drawings are not Drawings as so defined.
45. "Engineer" means a professional engineer licensed in the State of Nevada who is in responsible charge for a portion of or all of the Work.
46. "Extra DESIGN BUILDER Work" means any DESIGN BUILDER Work that is outside the scope or requirements of the original Contract Documents and is Authority-directed or requested by DESIGN BUILDER and approved by the Authority pursuant to Section VII(M), and that is in addition to the DESIGN BUILDER Work originally required hereunder.
47. "Fees and Costs" means Authority-approved reasonable fees and expenses of employees, attorneys, architects, engineers, expert witnesses, contractors, consultants and other persons, and costs of transcripts, printing of briefs and records on appeal, copying and other reimbursed expenses, and expenses reasonably incurred in connection with investigating, preparing for, defending or otherwise appropriately responding to any legal proceeding.

48. "Final Audit" means the Authority's audit of the DESIGN BUILDER's records that shall be performed thirty (30) days after the final date.
49. "Final Closeout" has the meaning set forth in Section VII(R).
50. "Final Completion" has the meaning set forth in Section VII(Q).
51. "Final Completion Date" means the date certified by the Authority as the date that DESIGN BUILDER achieves Final Completion.
52. "Final Payment" means the final amount paid to the DESIGN BUILDER after all Work has been performed and all required releases have been received.
53. "First Tier Subcontractor" is a Subcontractor who contracts directly with the DESIGN BUILDER to provide, labor, materials or services for the Work.
54. "Fixed Price" means the amount calculated in Section I of Exhibit D to this Contract.
55. "General Conditions" means the general requirements which are part of this Contract and are contained in Exhibit B.
56. "Good Construction Practices" means those methods, techniques, standards and practices which, at the time they are to be employed and in light of the circumstances known or reasonably believed to exist at such time, are generally recognized and accepted as good equipping, installation, construction, commissioning and testing practices for the construction and improvement of capital assets in the construction industry as followed in the southwestern region of the United States and as reasonably inferable from the Contract Documents.
57. "Governmental Body" means any federal, state, regional or local legislative, executive, judicial or other governmental board, agency, authority, commission, administration, court or other body, or any official thereof having jurisdiction.
58. "Hazardous Material" means any waste, substance, object or material deemed hazardous under Applicable Law, including but not limited to asbestos, PCBs, petroleum, hazardous waste or radioactive material.
59. "Holidays" include New Year's Day, Presidents' Day, Martin Luther King Day, Memorial Day, Independence Day, Labor Day, Nevada Day, Veterans' Day, Thanksgiving Day, Friday after Thanksgiving Day, and Christmas Day. If a holiday occurs on Saturday, it shall be observed on the preceding Friday and if a holiday occurs on Sunday shall be observed on the following Monday.
60. "Insurance Requirement" means any rule, regulation, code, or requirement issued by any insurance company which has issued a policy of required insurance under this Contract, as in effect during this Contract, compliance with which is a condition to the effectiveness of such policy.
61. "Key Personnel" means those individuals identified by DESIGN BUILDER to be the DESIGN BUILDER's Project Manager, General Superintendent, Subcontracts Coordinator, Project Controls Lead, Chief of Quality Control and Safety Officer. Each of these individuals shall be required to have, and to maintain, the appropriate training for their respective positions and shall be full time in such positions.
62. "Labor Commissioner" means the person appointed and functioning pursuant to NRS Chapter 607 who is charged with enforcing the labor laws of the State of Nevada.
63. "Las Vegas Convention and Visitors Authority (LVCVA)" means "Authority" and vice versa.

64. "Latent Defect" means a hidden or concealed deficiency or fault in the Work which the Authority, until its discovery, has no knowledge, or which, in the exercise of reasonable care, the Authority could have had no knowledge.
65. "Lien" means any and every lien against the Project or against any monies due or to become due from the Authority to the DESIGN BUILDER or any Subcontractor under this Contract, for or on account of the Work, including mechanics', materialmen's, laborers' and lenders' liens.
66. "Milestone" means a principal event specified in the Contract Documents relating to an intermediate completion date or time prior to Substantial Completion of all the Work.
67. "MSDS" means a Material Safety Data Sheet that contains information on the potential hazards (health, fire, reactivity and environmental) and how to work safely with a chemical product and is an essential starting point for the development of a complete health and safety program.
68. "Notice of Award" means a notice provided by the Authority to the DESIGN BUILDER regarding the award of the Contract for the Work.
69. "Notice to Proceed" (NTP) means the written notice given by Authority to DESIGN BUILDER authorizing DESIGN BUILDER to commence the Work. Contract Time shall commence upon receipt of Notice to Proceed.
70. "NRS" means the Nevada Revised Statutes, as amended from time to time.
71. "OSHA" means the Occupational Health and Safety Administration and "OSHES" means the Occupational Safety and Health Enforcement Section.
72. "Owner" means "Authority" and vice versa.
73. "Owner-Furnished Materials" means material owned by the LVCC that the Authority will make available to the DESIGN BUILDER for the Work.
74. "Owner Representative" means Authority personnel and/or other non-design consultants hired by the Authority to act as the Authority's agent in the management and administration of the Project.
75. "Partial Utilization" means use by the Authority of a substantially completed part of the Work for the purpose for which it is intended (or a related purpose) prior to Substantial Completion of the Work.
76. "Permits" means all orders of approval, permits, licenses, authorizations, consents, certifications, exemptions, rulings, entitlements and approvals issued by a Governmental Body of whatever kind and however described which are required under Applicable Law to be obtained or maintained by any person with respect to the construction of the Project.
77. "Project" means the total construction of the Work to be provided under the Contract Documents; may be the whole, or a part as indicated elsewhere in the Contract Documents.
78. "Project Site" or "Site" or "Work Site" means the real property on which the Project is to be constructed by the DESIGN BUILDER, including all staging and office areas designated by the Authority or any other property used by the DESIGN BUILDER to perform the Work.
79. "Punch List" means the list created at Substantial Completion of work items remaining to be performed by the Contactor as a condition of Final Completion, and as further defined in the Contract Documents.
80. "Purchase Order" means an agreement issued by DESIGN BUILDER for the supply of any materials or equipment for the Project.

- 81. "QA/QC Records" mean those records which shall be maintained as evidence of compliance with specified quality requirements. They include but are not limited to audit reports, inspection reports, test results, training and qualification records, procedures, personnel certification and material or equipment acceptance status.
- 82. "Quality Assurance" or "QA" means all those planned and systematic actions necessary to provide adequate confidence that a product or service will satisfy given requirements for quality.
- 83. "Quality Control" or "QC" means those actions that provide a means to control and measure the characteristics of an item, process, or facility to established requirements.
- 84. "Quality Control Plan" means a plan submitted to the Authority from the DESIGN BUILDER that provides for the inspection, analysis and action required to ensure quality of the Work; the operational techniques and the activities used to fulfill and verify requirements of quality and a procedure for keeping quality in relation to the specifications.
- 85. "Recommendation of Award" means the recommendation by staff to the Authority's Board of Directors of award of this Contract.
- 86. "Record Drawings" are drawings prepared by the Design Firm based on "As Built" drawings prepared by the DESIGN BUILDER.
- 87. "Request for Information" or "Request for Interpretation" (RFI) means a request initiated by DESIGN BUILDER or Authority to obtain clarification or information regarding the Project.
- 88. "Safety Plan" means a set of procedures, rules and regulations in the form of a check list, that is submitted by the DESIGN BUILDER to the Authority, that is to be followed by all the workers performing the Work, which includes, but is not limited to, the emergency procedures, use of personal protective equipment, evacuation plan and all other required safety procedures.
- 89. "Shop Drawings" mean all drawings, diagrams, illustrations, schedules and other data or information which are specifically prepared or assembled by or for DESIGN BUILDER and submitted by DESIGN BUILDER to illustrate some portion of the Work.
- 90. "State" means the State of Nevada.
- 91. "Subcontract" means an agreement issued by the DESIGN BUILDER or a subcontractor for the performance of a portion of the Work.
- 92. "Subcontractor" means a qualified and licensed person, firm or corporation having a direct contract with the DESIGN BUILDER or with another Subcontractor for the performance of a part of the Work and who is a qualified and licensed entity to perform a specific portion of the Work.
- 93. "Substantial Completion" has the meaning set forth in Section VII(O).
- 94. "Supplier" means a manufacturer, fabricator, supplier, distributor, material provider or vendor having a direct contract with the DESIGN BUILDER or a Subcontractor for the supply of any materials or equipment to be incorporated into the Work by DESIGN BUILDER or a Subcontractor.
- 95. "Surety" means the surety company, approved by the Authority that issues the Performance Bond or the Payment Bond required by this Contract.
- 96. "Tax" means any tax, fee, levy, duty, impost, charge, surcharge, assessment or withholding, or any payment-in-lieu thereof, and any related interest, penalty or addition-to tax.

97. "Technical Specifications" means those portions of the Contract Documents consisting of written technical descriptions of materials, equipment, construction systems, standards and workmanship as applied to the Work and certain administrative details applicable thereto.
98. "Uncontrollable Circumstance" means any act, event or condition that is beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such Party under this Contract, and that expands the scope of the obligations of either Party hereunder, interferes with, delays or materially increases the cost of performing the obligations of either Party hereunder, to the extent that such act, event or condition is not the result of the willful or negligent act, error or omission, failure to exercise reasonable diligence, or breach of this Contract on the part of such Party.
99. Inclusions: subject to the foregoing, Uncontrollable Circumstances shall include the following:
- a) A change in law and codes that is unanticipated and that occurs after this Contract has been executed, except as otherwise provided in this Contract;
 - b) Contamination due to Hazardous Material from groundwater, soil or airborne sources outside of the Project Site and not caused by DESIGN BUILDER Fault;
 - c) Naturally occurring events (except weather conditions normal for the Project Site) such as landslides, underground movement, earthquakes, fires, tornadoes, hurricanes, floods, lightning, epidemics and other acts of God;
 - d) Uncovering historic, prehistoric, or paleoenvironmental evidence or human burial sites during excavation;
 - e) Explosion, terrorism, or sabotage caused by a third party not in privity with DESIGN BUILDER or similar occurrence, acts of a declared public enemy, extortion, war, blockade or insurrection, riot or civil disturbance;
 - f) Labor disputes which affect the performance of the Work;
 - g) A violation of Applicable Law by a person other than the affected Party or its Subcontractors; or
 - h) With respect to the DESIGN BUILDER, any Authority Fault and Authority-directed Change Orders not due to DESIGN BUILDER Fault or with respect to the Authority, any DESIGN BUILDER Fault.
100. Exclusions: it is specifically understood that, without limitation, none of the following acts, events or circumstances shall constitute Uncontrollable Circumstances:
- a) Any act, event or circumstance that would not have occurred but for the affected Party's failure to comply with its obligations hereunder;
 - b) Changes in interest rates, consumer pricing indexes, inflation rates, wage rates, insurance premiums, commodity prices, equipment or material prices, currency values, exchange rates or other general economic conditions;
 - c) Changes in the financial condition of the DESIGN BUILDER or its affiliates or Subcontractors affecting the ability to perform their respective obligations;
 - d) The consequences of error, neglect or omissions by the DESIGN BUILDER, any Subcontractor, any of their affiliates or any other person in the performance of the Work;

- e) Union or labor work rules, requirements or demands which have the effect of increasing the number of employees employed at the Project or otherwise increasing the cost to the DESIGN BUILDER of performing the Work;
 - f) Weather conditions that do not exceed 125% of the average monthly rainfall calculated over the past ten years;
 - g) Any act, event, circumstance or change in law occurring outside of the United States;
 - h) Mechanical failure of equipment to the extent not resulting from a condition that is listed in the "inclusions" section of this definition;
 - i) Power outages not caused by third party utilities;
 - j) A change in law pertaining to Taxes; or
 - k) Any circumstance that was or could have been foreseen by due diligence of the DESIGN BUILDER.
101. "Unforeseen Conditions" means items of Work that are discovered during construction by the DESIGN BUILDER but not addressed in the Contract Documents.
102. "Warranty" includes those warranties and guarantees required in the Contract Documents.
103. "Work Change Directive" means a written directive to DESIGN BUILDER issued on or after the Notice to Proceed and signed by Authority ordering an addition, deletion or change in the Work, when Authority and DESIGN BUILDER are unable to agree, at the time such Work must commence, as to the extent, if any, of an adjustment in the Contract Price or completion times.
104. "Work Product" means the output of a project that is the lowest level of project work that are individually estimated, budgeted, assigned, executed, measured and controlled and can be both tangible and intangible items.

B. INTERPRETATION

In this Contract, notwithstanding any other provision hereof:

1. References Hereto:

The terms "hereby," "hereof," "herein," "hereunder" and any similar terms refer to this Contract; and the term "hereafter" means after, and the term "heretofore" means before, the Contract Award Date.

2. Gender and Plurality:

Words of the masculine gender are inclusive of all genders and words importing the singular number mean and include the plural number and vice versa.

3. Persons:

Words importing persons include firms, companies, associations, joint ventures, general partnerships, limited partnerships, limited liability corporations, trusts, business trusts, corporations and other legal entities, including public bodies, as well as individuals.

4. Headings:

The table of contents and any headings preceding the text of the articles, sections and subsections of this Contract shall be solely for convenience of reference and shall not affect its meaning, construction or effect.

5. Entire Contract:

This Contract includes the requirements of the plans and specifications, the General Conditions, Special Conditions, Payment of Contract, Contract Price and all appendices and clarifications thereto. Without limiting the generality of the foregoing, this Contract shall completely and fully supersede all other understandings and agreements among the Parties, including the DESIGN BUILDER's Proposal dated February 19, 2019, to the Authority's Request for Proposal and any addenda or clarifications thereto.

6. Standards of Workmanship and Materials:

Any reference in this Contract to materials, equipment, systems or supplies (whether such references are in lists, notes, Specifications, schedules, or otherwise) shall be construed to require the DESIGN BUILDER to furnish the same in accordance with the grades and standards therefore indicated in this Contract. Where this Contract does not specify any explicit quality or standard for construction materials or workmanship, the DESIGN BUILDER shall use only workmanship and new materials of a quality consistent with that of construction, workmanship and materials specified elsewhere in the Specifications, and the Specifications are to be interpreted accordingly.

7. Technical Standards and Codes:

References in this Contract to all technical standards, codes and specifications are to the most recently published technical standards, codes and specifications of the institute, organization, association, authority or society specified, all as in effect as of the Contract Award Date. Unless otherwise specified to the contrary; (1) all such technical standards, codes and specifications shall apply as if incorporated in the Specifications and (2) if any material revision occurs, to the DESIGN BUILDER's knowledge, after the Notice to Proceed, and prior to completion of the applicable Work, the DESIGN BUILDER shall notify the Authority. If so directed in writing by the Authority, the DESIGN BUILDER shall perform the applicable Work in accordance with the revised technical standard, code, or specification as long as the Contract Price or Contract Time is adjusted, subject to cost substantiation, for any additional cost, expense or time attributable to any such revision.

8. Liquidated Damages:

This Contract provides for the payment by the DESIGN BUILDER of liquidated damages as defined in Exhibit C of this Contract.

9. Causing Performance:

A Party shall itself perform, or shall cause to be performed, subject to any limitations specifically imposed hereby with respect to Subcontractors or otherwise, the obligations affirmatively undertaken by such Party under this Contract.

10. Party Bearing Cost of Performance:

All obligations undertaken by each Party hereto shall be performed at the cost of the Party undertaking the obligation or responsibility, unless the other Party has explicitly agreed herein to bear all or a portion of the cost either directly, by reimbursement to the other Party or through an adjustment to the Contract Price.

11. Assistance:

The obligations of a Party to cooperate with, to assist or to provide assistance to the other Party hereunder shall be construed as an obligation to use the Party's personnel resources to the extent reasonably available in the context of performance of their normal duties, and not to incur material additional overtime or third-party expense unless requested and reimbursed by the assisted Party.

12. Good Construction Practice:

Good Construction Practice shall be utilized hereunder, among other things, to implement, and in no event, displace or lessen the stringency of, the Contract Specifications or Contract Standards. In the event that, over the course of the performance of this Contract, Good Construction Practice evolves in a manner which in the aggregate materially and adversely affects the cost of compliance therewith by the DESIGN BUILDER, the DESIGN BUILDER shall be relieved of its obligation to comply with such evolved Good Construction Practice (but not the Good Construction Practice as of the Contract Award Date) unless the Authority agrees to adjust the Contract Price on a cost-substantiated basis, as appropriate, to account for such additional costs. Except to the extent that the DESIGN BUILDER is relieved of its obligation to comply with such evolved Good Construction Practice, as provided above, in no event shall any evolution of Good Construction Practice, or any Authority election to pay or not pay any such additional costs, relieve the DESIGN BUILDER of its obligations hereunder.

13. Applicability and Stringency of Contract Standards:

The DESIGN BUILDER shall be obligated to comply only with those Contract Standards which are applicable in any particular case. Where more than one Contract Standard applies to any particular performance obligation of the DESIGN BUILDER hereunder, each such applicable Contract Standard shall be complied with. In the event there are different levels of stringency among such applicable Contract Standards, the most stringent of the applicable Contract Standards shall govern.

14. Delivery of Documents in Digital Format:

In this Contract, the DESIGN BUILDER is obligated to deliver reports, records, proposals and other documentary submittals in connection with the performance of its duties hereunder. The DESIGN BUILDER agrees that all such documents shall be submitted to the Authority both in printed form (in the number of copies indicated) and, at the Authority's request, in digital form. Digital copies shall consist of computer readable data submitted in interchange format and PDF which the Authority may reasonably request to facilitate the administration and enforcement of this Contract. If drawings, native AutoCAD or equivalent CADD files and PDF files should be submitted in compliance with the Project's CADD Standards. In the event that a conflict exists between the signed or the signed and stamped hard copy of any document and the digital copy thereof, the greater quality or quantity shall govern. The Authority and Owner Representative also use the Microsoft Office Suite of software and Microsoft Project for contract administration.

15. Severability:

If any clause, provision, subsection, Section or Article of this Contract shall be ruled invalid by any court of competent jurisdiction, then the Parties shall: (1) promptly negotiate a substitute for such clause, provision, subsection, Section or Article which shall, to the greatest extent legally permissible, effect the intent of the Parties in the invalid clause, provision, subsection, Section or Article; (2) if necessary or desirable to accomplish item (1) above, apply to the court having declared such invalidity for a judicial construction of the invalidated portion of this Contract; and (3) negotiate such changes in substitution for or addition to the remaining provisions of this Contract as may be necessary in addition to and in

conjunction with items (1) and (2) above to effect the intent of the Parties in the invalid provision. The invalidity of such clause, provision, subsection, Section or Article shall not affect any of the remaining provisions hereof, and this Contract shall be construed and enforced as if such invalid portion did not exist.

16. Drafting Responsibility:

Neither Party shall be held to a higher standard than the other Party in the interpretation or enforcement of this Contract as a whole or any portion hereof based on drafting responsibility.

17. No Third-Party Rights:

This Contract is exclusively for the benefit of the Authority and the DESIGN BUILDER and shall not provide any third parties (with the sole exception of the rights of any third-party Authority indemnitees) with any remedy, claim, liability, reimbursement, cause of action or other rights.

18. References to Days:

All references to days herein are references to calendar days, unless otherwise specified.

19. References to Include:

All references to "include" or "including" herein shall be deemed to be followed by the words "but not be limited to" or "without limitation" or words of similar import.

20. References to Applicable Law:

All references to Applicable Law here shall be construed as including all Applicable Law provisions consolidating, amending or replacing the Applicable Law referred to. To the extent any such Applicable Law is consolidated, amended or replaced over the course of performance of this Contract, either Party shall have the right to assert that a change in law has occurred in accordance with the definition thereof, and DESIGN BUILDER will be compensated for any additional time and fee if such time and costs are warranted.

21. References to Knowledge:

All references to "knowledge", "knowing", "know" or "knew" shall be interpreted as references to a Party having actual knowledge.

22. Counterparts:

This Contract may be executed in any number of original counterparts. All such counterparts shall constitute but one and the same Contract.

23. Governing Law:

This Contract shall be governed by and construed in accordance with the Applicable Laws of the State of Nevada.

24. Defined Terms:

The definitions set forth in Section I(A) shall control in the event of any conflict with any definitions used in the recitals hereto.

II. CONTRACT EXECUTION REPRESENTATIONS AND WARRANTIES

In addition to any other representations and warranties made by the DESIGN BUILDER in this Contract, the DESIGN BUILDER represents and warrants that:

- A. The DESIGN BUILDER is a duly organized, validly existing legal entity and in good standing under the laws of Nevada and has the authority to do business in Clark County, Nevada and in any other state in which it conducts its activities, with the full legal right, power and authority to enter into and perform its obligations under this Contract.
- B. This Contract has been duly authorized, executed and delivered by all necessary corporate action of the DESIGN BUILDER and constitutes a legal, valid and binding obligation of the DESIGN BUILDER, enforceable against the DESIGN BUILDER in accordance with its terms, except to the extent that its enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights from time to time in effect and equitable principles of general application.
- C. To the best of its knowledge, neither the execution nor delivery by the DESIGN BUILDER of this Contract nor the performance by the DESIGN BUILDER of its obligations in connection with the transactions contemplated hereby or the fulfillment by the DESIGN BUILDER of the terms or conditions hereof: (1) conflicts with, violates or results in a breach of any constitution, law, governmental regulation, by-laws or certificates of incorporation applicable to the DESIGN BUILDER or (2) conflicts with, violates or results in a breach of any order, judgment or decree, or any contract, agreement or instrument to which the DESIGN BUILDER is a party or by which the DESIGN BUILDER or any of its properties or assets are bound, or constitutes a default under any of the foregoing.
- D. No approval, authorization, order or consent of, or declaration, registration or filing with, any governmental body is required for the valid execution and delivery of this Contract by the DESIGN BUILDER except as such have been duly obtained or made.
- E. Except as disclosed in writing to the Authority, there is no legal proceeding, at law or in equity, before or by any court, arbitral tribunal or governmental body pending or, to the best of the DESIGN BUILDER's knowledge, overtly threatened or publicly announced against the DESIGN BUILDER, in which an unfavorable decision, ruling or finding could reasonably be expected to have a material and adverse effect on the execution and delivery of this Contract by the DESIGN BUILDER or the validity, legality or enforceability of this Contract against the DESIGN BUILDER, or any other agreement or instrument entered into by the DESIGN BUILDER in connection with the transactions contemplated hereby, or on the ability of the DESIGN BUILDER to perform its obligations hereunder or under any such other agreement or instrument.
- F. Except as disclosed in writing to the Authority, there are no material and adverse claims and demands based in environmental, contract or tort law pending or, to the best of the DESIGN BUILDER's knowledge, threatened against the DESIGN BUILDER, with respect to any project currently providing service to the general public, which the DESIGN BUILDER designed, constructed, operated, maintained or managed.
- G. If the DESIGN BUILDER, or any affiliate, has knowledge of any material violation of any law, order, rule or regulation applicable to any project currently providing service to the general public within the United States, which has been designed, constructed, operated, maintained or managed by the DESIGN BUILDER, or any affiliate, the DESIGN BUILDER shall disclose this violation in its proposal submission, and also prior to entering into an agreement with the Authority if the violation becomes known after the proposal submission.
- H. The DESIGN BUILDER warrants to the Authority that all services provided under this Contract will be provided in accordance with the Contract Documents and will conform to the requirements of the Contract Documents.

- I. The design and construction practices, including means, methods, techniques and procedures to be employed in the design and construction of the Project are to be determined and furnished exclusively by the DESIGN BUILDER and its Subcontractors pursuant to the terms of this Contract, and the DESIGN BUILDER assumes and shall have exclusive responsibility for their efficacy. The DESIGN BUILDER assumes the risk of compliance with the commercial practicability and physical possibility of performance of the Project on the scale, within the time for completion and in the manner required hereunder even though such performance and operation may involve technological or market breakthroughs or overcoming facts, events or circumstances (other than Uncontrollable Circumstances) which may be different from those assumed by the DESIGN BUILDER in entering into this Contract, and DESIGN BUILDER agrees that sufficient consideration for the assumption of such risks and duties is included in the Contract Price. No commercial practicability or physical impossibility or any of the foregoing shall be deemed to constitute an Uncontrollable Circumstance.
- J. The DESIGN BUILDER owns, or is expressly authorized to use, and can convey a license to the Authority under patent rights, licenses, franchises, trademarks, copyrights or the technology necessary for the Project without any known material conflict with the rights of others unless otherwise specified in the Contract Documents.
- K. The proposal submission and other information supplied and representations and warranties made by the DESIGN BUILDER in all submittals made in response to the Authority's Request for Proposal dated January 18, 2019, and deliverables developed during the design portion of the Work are true, correct and complete in all material respects, notwithstanding key personnel changes.
- L. With the exception of Permits acquired by the Authority, and if DESIGN BUILDER is responsible for the Permits, the DESIGN BUILDER will immediately inform the Authority of any issues with permitting handed down from the permitting or Governmental Bodies, and will assist the Authority and others in expediting resolutions. The Authority, without warranty as to outcome, will provide assistance wherever possible to aid the DESIGN BUILDER in obtaining expedited reviews of information submitted to Governmental Bodies. In addition, included in the Contract Price there may be a reimbursable allowance for Clark County building permits, encroachment permits, offsite improvement permits and connection fees. All other required Permits and/or fees shall be the responsibility of the DESIGN BUILDER and are incidental to other respective bid items and will not be considered for payment under the Authority's allowance.
- M. The DESIGN BUILDER further represents and warrants that it shall take all appropriate measures to ensure compliance with the Nevada Revised Statutes in its performance of this Contract.

III. RELATIONSHIP OF PARTIES

A. INDEPENDENT CONTRACTOR RELATIONSHIP

The DESIGN BUILDER is an independent contractor of the Authority and the relationship between the Parties shall be limited to performance of this Contract in accordance with its terms. Neither Party shall have any responsibility with respect to the services to be provided or contractual benefits assumed by the other Party. Nothing in this Contract shall be deemed to constitute either Party a partner, agent or legal representative of the other Party. No liability or benefits, such as workers compensation, pension rights or liabilities, or other provisions or liabilities arising out of or related to a contract for hire or employer/employee relationship shall arise

or accrue to any Party's agent or employee as a result of this Contract or the performance thereof.

B. RELATIONSHIP OF TRUST AND CONFIDENCE

The DESIGN BUILDER accepts the relationship of trust and confidence established by this Contract and covenants with the Authority to cooperate with the Authority, the Owner Representative, any other contractor related to the expansion and renovation of the LVCC and the consultants and separate contractors retained by the Authority or the Authority's tenants at the Project, if any, and exercise the DESIGN BUILDER's skill and judgment in furthering the interests of the Authority; to furnish efficient design, construction administration, management services and supervision; to furnish at all times an adequate supply of skilled and properly trained workers and supervisors and materials; and to perform the Work in an expeditious and economical manner consistent with the Authority's interests. The DESIGN BUILDER acknowledges and agrees that the Authority has selected the DESIGN BUILDER for the Work because of the DESIGN BUILDER's special expertise in constructing similar projects. Before executing this Contract and before commencing construction of any phase of the Work, DESIGN BUILDER shall carefully review all Contract Documents. The Authority and the Owner Representative agrees to furnish or approve, in a timely manner, information required by the DESIGN BUILDER and the Authority to make payments to the DESIGN BUILDER in accordance with the requirements of the Contract Documents.

C. COVENANT OF GOOD FAITH AND FAIR DEALING

This Contract imposes an obligation of good faith and fair dealing in the relationship between the Authority, the Owner Representative and DESIGN BUILDER. The DESIGN BUILDER, the Authority and the Owner Representative, with a shared commitment to honesty and integrity in the performance and administration of this Contract, agree as follows:

1. Each will function within the laws, and statutes, and building codes applicable to their duties and responsibilities;
2. Each will proceed to fulfill its obligation under this Contract diligently and honestly; and
3. Each will cooperate with the other in the common endeavor of completing the Work and administration of this Contract in a timely and efficient manner.
4. By entering into this Contract, as part of the covenant of good faith and fair dealing, DESIGN BUILDER agrees that it will supply accurate, complete and current cost or pricing data for purposes of supporting or documenting DESIGN BUILDER's requests for contract modification, compensation and/or payments under this Contract.
5. The Cost of the Work as defined in this Contract shall be adjusted at the sole discretion of the Authority, and may exclude, at the Authority's sole discretion, any increase to the Cost of the Work that can be attributed to the DESIGN BUILDER's defective or negligent cost or pricing data.

IV. AUTHORITY PERSONNEL

A. Authority's Owner Representative:

The Authority has designated the Owner Representative to administer this Contract and act as the Authority's liaison with the DESIGN BUILDER in connection with the Work. The DESIGN BUILDER understands and agrees that the Owner Representative has limited authority with respect to the implementation of this Contract. The Owner Representative cannot verbally bind the Authority with respect to any material change in scope or to consummate a Change Order. Within such limitations, the DESIGN BUILDER shall be entitled to rely on the written directions of the Owner Representative with regard to field and other directives that may result in associated changes to the Work or schedule. The Owner Representative shall have the right at any time to issue the DESIGN BUILDER a written request for information relating to this Contract or any Work thereunder. Any written request designated as a "priority request" shall be responded to by the DESIGN BUILDER within two Business Days.

B. Authority Approvals and Consents:

When this Contract requires any approval or consent by the Authority to a DESIGN BUILDER submission, request or report, the approval or consent shall, within the limits of subsection (A) of this Section, be given by the Owner Representative in writing and such writing shall be conclusive evidence of such approval or consent, subject only to compliance by the Authority with the Applicable Law that generally governs its affairs. Unless expressly stated otherwise in this Contract, and except for requests, reports and submittals made by the DESIGN BUILDER that do not, by their terms or the terms of this Contract, require a response or action, Authority shall provide written response to the DESIGN BUILDER describing its objections and the reasons therefore within ten (10) days of the Authority's receipt thereof.

V. DESIGN BUILDER PERSONNEL AND SUBCONTRACTORS

A. DESIGN BUILDER PERSONNEL

1. Personnel Performance:

The DESIGN BUILDER shall enforce discipline and good order at all times among the DESIGN BUILDER's employees and all Subcontractors. All persons engaged by the DESIGN BUILDER for Work shall have requisite skills for the tasks assigned. The DESIGN BUILDER shall employ or engage and compensate qualified and competent manager and supervisory personnel to perform all services required for the Work. Upon request by Authority, DESIGN BUILDER shall remove any persons, including managerial or supervisory personnel that are deemed by the Authority to be unacceptable or unqualified to work on the Project. DESIGN BUILDER shall have trained and competent personnel on site full time as are required for the performance of the Work or a portion of the Work. All personnel performing Work shall meet the licensing and certification requirements imposed by Applicable Law.

2. Project Manager:

The Project Manager designated by the DESIGN BUILDER shall, among other things:

- a). Be familiar with the Work and all requirements of this Contract;
- b). Coordinate the Work and give the Work timely and careful attention and supervision;

- c). Maintain a daily status log of the Work during construction and submit to Owner Representative by 9:00 AM the following day.
- d). Attend all progress meetings with the Authority (except due to sickness, paid time off or other similar reasons).

3. Authority Rights with Respect to Key Personnel:

- a) The DESIGN BUILDER acknowledges that the identity of the Key Personnel proposed by the DESIGN BUILDER was a material factor in the selection of the DESIGN BUILDER to perform this Contract. Key Personnel include the Project Manager, the Project Controls Lead, the construction phase Project Superintendent, the Chief of Quality Control Assurance and the Safety Officer or their equivalent positions as described in the DESIGN BUILDER's proposal submission (or elsewhere). The DESIGN BUILDER shall use such Key Personnel to perform such services unless such Key Personnel are unavailable for good cause shown. "Good cause shown" shall not include performing services on other projects for the DESIGN BUILDER or any of its affiliates, but shall include termination for cause, employee death, disability, retirement or resignation. In the event of any such permissible unavailability, the DESIGN BUILDER shall use replacement Key Personnel of equivalent skill, experience and reputation. Any Key Personnel change shall be proposed to the Authority for its review, consideration and approval. Authority's approval of Key Personnel change shall not be unreasonably withheld. The Authority reserves the right to request replacement of any Key Personnel selected for the Project team at any time during the entire Project. Authority's request for replacement of Key Personnel shall not be unreasonably issued in consideration of the DESIGN BUILDER's responsibility to complete the Work.
- b) Within ten (10) days after NTP and prior to any construction, DESIGN BUILDER shall provide a list of Key Personnel.

B. SUBCONTRACTORS, SUPPLIERS AND OTHERS

1. Use Restricted:

DESIGN BUILDER shall not employ any firm, Subcontractor, supplier or other person or organization against whom Authority may have reasonable objection.

2. DESIGN BUILDER Responsibility:

DESIGN BUILDER shall be solely responsible for scheduling and coordinating the Work of Subcontractors, Suppliers and other persons and organizations performing or furnishing any of the Work under a direct or indirect contract with DESIGN BUILDER. DESIGN BUILDER shall require all Subcontractors, Suppliers and such other persons and organizations performing or furnishing any of the Work to communicate with Authority through DESIGN BUILDER.

3. Subcontract Terms and Subcontractor Actions:

All Work performed for the DESIGN BUILDER by a firm, Subcontractor, or Supplier will be pursuant to an appropriate agreement between the DESIGN BUILDER and the firm, Subcontractor, or Supplier which specifically binds the firm, Subcontractor, or Supplier to the applicable terms and conditions of the appropriate agreement for the benefit of the Authority. DESIGN BUILDER shall incorporate the terms and requirements of this Contract into all its Subcontracts and Purchase Orders. All firms and personnel performing Work, shall meet the licensing and certification requirements imposed by Applicable Law. Whenever a firm, Subcontractor, or Supplier is listed as an insured on the Project's Builder's Risk insurance, the agreement between the DESIGN BUILDER and the firm, Subcontractor, or Supplier shall contain provisions whereby the firm,

Subcontractor, or Supplier waives all rights against Authority, their consultants and all other additional insured for all losses and damages caused by, arising out of or resulting from any of the perils covered by such policies and any other property insurance applicable to the Work. If the insurers on any such policies require separate waiver forms to be signed by any firm, Subcontractor, or Supplier, DESIGN BUILDER shall obtain the same.

4. Indemnity for Subcontractor Claims:

The DESIGN BUILDER shall pay or cause to be paid to all direct Subcontractors all amounts due in accordance with their respective Subcontracts and in accordance with the NRS. No Subcontractor shall have any right against the Authority for labor, services, materials or equipment furnished for the DESIGN BUILDER Work for which the Authority has made payments to the DESIGN BUILDER. The DESIGN BUILDER acknowledges that its indemnity obligations under Section XII(F) shall extend to all claims for payment or damages by any Subcontractor or Supplier who furnishes or claims to have furnished any labor, services, materials or equipment in connection with the DESIGN BUILDER Work, for which the Authority has made payments to the DESIGN BUILDER.

5. Notice to Authority of Amendments, Breaches and Defaults:

The DESIGN BUILDER shall notify the Authority promptly of any material breach or event of default occurring under any of its Subcontracts and the probable effect on the Work. The DESIGN BUILDER shall keep the Authority apprised of the course of the dispute and shall advise the Authority of its ultimate resolution.

6. Assignability:

All Subcontracts entered into by the DESIGN BUILDER with respect to the Project must be assignable to the Authority, as mutually agreed and without cost or penalty, in the event of the termination of this Contract. Agreement shall not be unreasonably withheld by either party.

7. Subcontracting Requirements:

The DESIGN BUILDER shall comply with NRS requirements for subcontracting services and local and State Fair Labor Practices and Labor Rates and pay all trades in accordance with the prevailing wage rates and the provisions of the Contract Documents.

VI. OWNERSHIP OF THE PROJECT; USE AND CONDITION OF THE PROJECT SITE

A. OWNERSHIP OF THE PROJECT:

The Project shall be owned by the Authority at all times. The DESIGN BUILDER shall perform the DESIGN BUILDER Work provided for herein as an independent contractor and shall not have any legal, equitable, tax benefit or other ownership or leasehold interest in the Project.

B. USE OF THE PROJECT SITE:

The execution of this Contract shall be deemed to constitute the granting of a limited license to the DESIGN BUILDER to access the Project Site for all purposes of this Contract. The DESIGN BUILDER may enter upon, occupy and use the Project Site to construct, install equipment for, and perform completion activities for, the Project, all to provide the DESIGN BUILDER Work in accordance herewith, within the guidelines set forth by Authority, and for no other purpose. Notwithstanding the limited license granted to DESIGN BUILDER, the Authority reserves the right to restrict use and access to the Project Site in order to avoid or minimize disruption to the Authority's ongoing operations and shows and other construction activities. In developing a Contract Price for the Project, the DESIGN BUILDER has considered and included in the Contract Price sufficient amounts for the

inevitable reasonable delays, reasonable disruptions and reasonable interference created by the Authority's use of its facilities and the use and movement in and out of trade shows, the other ongoing construction activities and their personnel and equipment during the Construction Period.

C. ACCESS TO AND SUITABILITY OF THE PROJECT SITE:

1. Familiarity with the Project Site:

The DESIGN BUILDER acknowledges that the DESIGN BUILDER's agents and representatives have visited, inspected and are familiar with the Project Site, its readily observable surface physical condition relevant to the obligations of the DESIGN BUILDER pursuant to this Contract, including surface conditions, soil conditions, roads, utilities, topographical conditions and air and water quality conditions; that the DESIGN BUILDER is familiar with all local and other conditions which may be material to the DESIGN BUILDER's performance of its obligations under this Contract (including, but not limited to transportation; seasons and climate; that the DESIGN BUILDER is aware that the Authority has multiple shows that will take place during DESIGN BUILDER's construction at the Project Site and that safe access, egress and emergency egress for the visitors, installation contractors, exhibitors and show personnel attending shows is a requirement of this Contract; that the DESIGN BUILDER is aware of limitations as set forth by Clark County regarding access and construction noise; and the availability of, disposal, handling and storage of materials and equipment; and availability and quality of labor and utilities), and has received and reviewed all information provided by the Authority regarding the Project Site or obtained in the course of performing its obligations hereunder; and that based on the foregoing, the Project Site constitutes an acceptable and suitable site for the construction of the Project in accordance herewith, and other than design related issues the Project can be constructed by the DESIGN BUILDER on the Project Site within the Contract Price and by the date of Final Completion.

2. Authority Directed Restrictions on Access

The Authority shall have the right to restrict or limit DESIGN BUILDER's use and access to the Project Site upon twenty-four (24) hours' written notice. With twenty-four (24) hours' written notice the Authority shall have the right to direct the DESIGN BUILDER to discontinue work during regular daytime work hours and proceed with work during night, or shift, hours (and this direction and subsequent performance by DESIGN BUILDER of such direction will not be considered breaches by DESIGN BUILDER of any provision of this Contract). Any such direction to restrict work or to change working hours shall be addressed and result in an equitable change to the Contract Price and/or the Contract Time as appropriate.

D. SURFACE AND SUBSURFACE GEOTECHNICAL CONDITIONS:

The geotechnical reports, and hazardous material reports, if any, are provided as supplemental information was generated to aid the Authority in assessing the suitability of facility locations, to compare the relative advantages of alternative design approaches, to develop structural requirements, and for other related design purposes and are provided to the DESIGN BUILDER not as a representation of fact, but to satisfy the Authority's intent to disclose all information possessed (or generated) by the Authority which the DESIGN BUILDER may find pertinent. The DESIGN BUILDER hereby agrees that any claim submitted under the provisions of this Section, shall be waived in the event that the DESIGN BUILDER failed to disclose such information in its proposal submission deemed by the Authority as relevant to the evaluation of such claim.

E. REFERENCE POINTS AND LAYOUT RESPONSIBILITY:

Authority shall provide survey data to establish reference points for construction which in Authority's judgment are necessary to enable DESIGN BUILDER to proceed with the Work. DESIGN BUILDER shall be responsible for laying out the Work, shall protect and preserve the established reference points and shall make no changes or relocations without the prior written approval of Authority. DESIGN BUILDER shall report to the Authority whenever any reference point is lost or destroyed or requires relocation because of necessary changes in grades or locations, and shall be responsible for the accurate replacement or relocation of such reference points by professional land surveyors in accordance with Applicable Law.

VII. PERMITTING AND CONSTRUCTION OF THE FACILITY

A. DESIGN BUILDER WORK GENERALLY

1. Commencement of Work

Upon completion of the design contemplated by Exhibit A – Scope of Work, the DESIGN BUILDER shall promptly proceed to undertake, perform and complete the Work in accordance with the Contract Specifications, Drawings and Contract Standards. The DESIGN BUILDER shall not commence the construction portion of the Work until it has received a written Notice to Proceed from the Authority and it has obtained all necessary Permits and approvals to commence construction.

2. Order of Precedence of Contract Documents:

The Contract Documents are designed to be complementary. However, in resolving conflicts arising from apparent discrepancies between the Contract Documents, the order of precedence shall be as follows:

- a) Amendment(s) to the Contract
- b) Plans and Specifications
- c) Contract
- d) Exhibit "A" – Design Builder Scope of Work
- e) Exhibit "B" - General Conditions
- f) Exhibit "C" - Special Conditions
- g) Exhibit "D" – Contract Price
- h) Exhibit "E" – Payment of the Contract
- i) Exhibit "F" - Construction Documents
- j) The Boring Company Proposal Dated 02/19/19:
- k) LVCVA RFP# 19-4570

Construction Change Directives and Field Orders, the most recent in time, will take precedence over all other Contract Document components referenced therein.

3. Completion of the Work:

The DESIGN BUILDER shall achieve Substantial Completion by the date required as may be adjusted by Change Order. The DESIGN BUILDER shall achieve Final Completion by the date required as may be adjusted by Change Order.

4. Elements of the Work:

In performing the Work generally, the DESIGN BUILDER shall, in accordance with this Contract:

- a) Apply and pay for, obtain and maintain all Permits required for the Work;
- b) Prepare and excavate the Project Site;
- c) Construct the Project;
- d) Perform all Site restoration at the Project Site; and

- e) Achieve Substantial Completion and Final Completion, all so that the Project is suitable and adequate for the purposes thereof.

Laydown and staging areas for construction materials shall be as indicated by the Authority and may change from time to time. The DESIGN BUILDER is aware and understands that the requirements of ongoing construction activities and certain shows may require a change or adjustment to parking, laydown and staging areas. The Authority shall act reasonably to provide ample advance notice of any necessary change in location of these areas previously designated for the DESIGN BUILDER's use and such change shall be subject to equitable adjustment to the Contract Price and Contract Time according to Section VII(N). Additional laydown and staging required for construction of the Project shall be the responsibility of the DESIGN BUILDER.

5. Construction Books and Records:

The DESIGN BUILDER shall prepare and maintain proper, accurate, organized and complete books and records regarding the Work and all other transactions related to the permitting, design, construction, startup and testing and closeout of the Project through the expiration of the Warranty Period. Authority has the right to review in person this documentation at any time throughout the duration of this Contract and as prescribed by Applicable Law.

6. Damage or Destruction to the Work:

The DESIGN BUILDER shall use care and diligence, and shall take all appropriate precautions, to protect the Work from damage or destruction. The DESIGN BUILDER shall report to the Authority, immediately upon obtaining knowledge thereof, any damage or destruction to the Work and as soon as practicable thereafter shall submit a full report to the Authority. The DESIGN BUILDER shall also submit to the Authority within twenty-four (24) hours of receipt, copies of all accident and other reports filed with, or given to the DESIGN BUILDER by its personnel, its Subcontractors of any tier, the Authority, any insurance company, adjuster or Governmental Body. The Parties shall cooperate so as to promptly commence and proceed with due diligence to complete the repair, replacement and restoration of the Work to at least the character or condition thereof existing immediately prior to the loss, damage or destruction. Unless otherwise agreed to in a Change Order, DESIGN BUILDER shall be liable for any increased costs resulting from repair or replacement of any damaged or destroyed Work. The Authority shall have the right to monitor, review and inspect the performance of any repair, replacement and restoration work by the DESIGN BUILDER.

7. Protection of Facilities:

DESIGN BUILDER shall take all reasonable actions and steps required and employ all reasonable means and methods necessary and appropriate to protect the Authority's facilities and property not designated to be affected or disturbed by this Project. DESIGN BUILDER will take all necessary actions and steps required and employ appropriate means to limit the disruption to the Authority and the conventions and trade shows that use the facilities.

8. Repair of Authority Property:

The DESIGN BUILDER shall promptly repair or replace all Authority Property and all private property damaged by the DESIGN BUILDER or any officer, director, employee, representative, Subcontractor, Supplier or agent of the DESIGN BUILDER in connection with the performance of, or the failure to perform, the Work. The repair and replacement shall restore the damaged property, to the maximum extent reasonably practicable, to its character and condition existing immediately prior to the damage.

9. Payment of Costs:

The DESIGN BUILDER shall pay directly all costs and expenses of the Work of any kind or nature whatsoever, including: all costs of permitting; regulatory compliance and legal proceedings brought against the DESIGN BUILDER; obtaining and maintaining the performance bond, the payment bond and any required insurance; payments due to any Subcontractors and Suppliers or otherwise for all labor and materials; legal, financial, and other services of the DESIGN BUILDER; sales, use and similar Taxes on building supplies, materials and equipment; general supervision by the DESIGN BUILDER of all Work; DESIGN BUILDER preparation of schedules, budgets and reports; keeping all construction accounts and cost records; third-party audit costs of the Project; and all other costs required to perform the Work in accordance with the Contract Documents in order to achieve final Completion and throughout the final Warranty Period, contingent upon payment by the Authority.

10. Notice of Default:

The DESIGN BUILDER shall provide to the Authority, promptly following the receipt thereof, copies of any notice of default, breach or non-compliance received under or in connection with any Permit or Subcontract.

B. COMPLIANCE WITH APPLICABLE LAW

1. Compliance with Applicable Law and Contract Requirements:

In designing and constructing the Project, the DESIGN BUILDER shall comply with Applicable Law, building codes and standards, and shall construct the Project in accordance therewith as well as this Contract requirements and specifications.

2. Compliance with State Laws:

The DESIGN BUILDER shall comply with all State and local laws governing the Work including, but not limited to, the following:

a) The Clark County Building Codes.

b) Notice to OSHES. In compliance with NAC 618.505, before commencing construction, the DESIGN BUILDER shall give written notice to the chief of the Nevada Occupational Safety and Health Enforcement Section (OSHES) which sets forth the height, square footage, type of construction, total cost of construction, and location of the Project.

c) Report to Labor Commissioner. In compliance with NRS 338.013(3), DESIGN BUILDER shall report to the Labor Commissioner the name and address of each Subcontractor whom he engages for Work on the Project within ten (10) days after the Subcontractor commences Work on this Contract. When providing such reports, DESIGN BUILDER shall reference the Public Works Project I.D. Number for this Contract.

d) Fair Employment Practices.

1) DESIGN BUILDER agrees to abide by NRS 338.125, and understands that it is unlawful for it, in connection with the performance of work under a contract with the State, or any of its political subdivisions, when payment of the Contract Price, or any part of such payment, is to be made from public funds, to refuse to employ or discharge from employment any person because of his race, color, creed, national origin, sex, sexual orientation, or age, or to discriminate against a person with respect to hire, tenure, advancement, compensation or other terms, conditions, or privileges

of employment because of his race, creed, color, national origin, sexual orientation, or age.

- 2) Equal Employment Opportunity. DESIGN BUILDER and any Subcontractor working under the authority of DESIGN BUILDER, who is responsible for the selection, referral, hiring, or assignment of workers to Authority pursuant to this Agreement, is required to comply with all applicable provisions of Title VII of the Civil Rights Act of 1964. This requirement includes compliance with Equal Employment Opportunity Commission regulations that prohibit discrimination based upon race, color, religion, sex, and national origin. Furthermore, DESIGN BUILDER shall in all relevant manner comply with the Age Discrimination in Employment Act; the Civil Rights Act of 1991; the Equal Pay Act; and Title I of the Americans with Disabilities Act. DESIGN BUILDER shall make available all necessary documentation as required to comply with these Acts and shall make such documentation immediately available to Authority upon Authority's request. DESIGN BUILDER is solely liable for failure to comply with this provision.
 - 3) In connection with the performance of Work under this Contract, DESIGN BUILDER shall not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, sexual orientation, or age, including, but not limited to, the following: employment, upgrading, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship.
 - 4) DESIGN BUILDER shall insert this provision in all Subcontracts hereunder, except Subcontracts for standard commercial supplies or raw materials. Any violation of such provision by DESIGN BUILDER shall constitute a material breach of this Contract.
- e) Preferential Employment. In accordance with NRS 338.130, where persons are employed in the construction of public works, preference shall be given, the qualifications of applicants being equal:
- 1) First: To honorably discharged soldiers, sailors, and marines of the United States who are citizens of the State of Nevada.
 - 2) Second: To other citizens of the State of Nevada.
 - 3) Nothing in this Section shall be construed to prevent the working of prisoners by a public body on a public work.
 - 4) Subject to the exceptions contained in this Section, no money may be paid out by the Authority to any person employed on any work mentioned in this Section unless there has been compliance with the provisions of this Section.
 - 5) Any contractor engaged on a public work or any other person who violates any of the provisions of this Section is guilty of a misdemeanor. The penalties provided for in this Section do not apply where violations thereof are due to misrepresentations made by the employee or employees.
 - 6) If the provisions of NRS 338.130 are not complied with by DESIGN BUILDER, this Contract shall be void, and any failure or refusal to comply with any of the provisions of NRS 338.130 shall render any contract void.

- f) **Hourly Minimum Wage Rates.** In accordance with NRS Chapter 338, the Clark County Prevailing Wage Rates for Public Works, State of Nevada. Every workman employed by the DESIGN BUILDER or any of its Subcontractors shall be entitled to the wage rate applicable to the particular class of that workman contained in the prevailing wage rates, as updated periodically by the Nevada Labor Commissioner, including zone pay applicable to this Work. In accordance with NRS 338.020, DESIGN BUILDER shall post the hourly and daily rates of wages to be paid each of the classes of mechanics and workmen on the Site of Work of this Contract, in a place generally visible to the workmen. In accordance with NRS 338.060, a DESIGN BUILDER engaged on public works shall forfeit, as a penalty to the Authority in behalf of which this Contract has been made and awarded to such DESIGN BUILDER, not less than \$20.00 nor more than \$50.00 for each calendar day or portion thereof that each workman employed on the public work is paid less than the designated rate for any Work done under this Contract, by the DESIGN BUILDER or any Subcontractor under him; or is not reported to the Labor Commissioner and the Authority as required pursuant to NRS 338.070. If a penalty is imposed, the cost of the proceeding, including investigative costs and attorneys' fees, may be recovered by the Labor Commissioner. Authority shall take cognizance of complaints of violations of the provisions of NRS 338.010 to 338.090, inclusive, committed in the course of the execution of this Contract, and when making payments to the DESIGN BUILDER of money becoming due under this Contract, withhold and retain all sums forfeited pursuant to the provisions of NRS 338.010 to 338.090, inclusive. No sum may be withheld, retained, or forfeited, except from the Final Payment, without a full investigation being made by the Authority or its agents. DESIGN BUILDER and each Subcontractor shall keep or cause to be kept an accurate record showing the name, the occupation, and the actual per diem, wages, and benefits paid to or on behalf of each workman employed in connection with the Work. The record must be open at all reasonable hours to the inspection of Authority, and its officers and agents. A copy of the record for each calendar month must be sent to the Labor Commissioner and the Authority awarding this Contract not later than ten (10) days after the end of the month. The copy must be open to public inspection as provided in NRS 239.010. DESIGN BUILDER or any Subcontractor, or agent or representative thereof, doing work on the Project who neglects to comply with the provisions of this Section is guilty of a misdemeanor, and this constitutes a breach of this Contract. The DESIGN BUILDER's third-party accountant shall review and verify the certified payroll for accuracy and compliance with the prevailing wage requirements set out above.
- g) **Contractual Relationship.** In accordance with NRS 338.040 and 338.050, workmen employed by DESIGN BUILDER or a Subcontractor at the Project Site and necessary in the execution of this Contract are deemed to be employees on public works and every workman employed by DESIGN BUILDER or a Subcontractor shall be subject to all of the requirements of NRS 338.010 to 338.090, inclusive, regardless of any contractual relationship alleged to exist between DESIGN BUILDER and Subcontractor and such workman.
- h) In accordance with NRS 338.135, where a truck or truck and trailer combination is rented by DESIGN BUILDER or Subcontractor, the hourly rate for the rental or lease of such truck or truck and trailer combination must, when added to the prevailing rate of wages required by NRS 338.020 for the driver, not be less than the hourly rate for similar vehicles with a driver as such hourly rate appears in freight tariffs approved by the Public Service Commission of Nevada for the area in which the public work is located.

- i) Nevada Industrial Insurance Act. DESIGN BUILDER shall comply with all applicable sections of NRS 616A to 616D, inclusive, known as the "Nevada Industrial Insurance Act".
- j) Unemployment Compensation Act. DESIGN BUILDER shall comply with all applicable sections of NRS Chapter 612, "Unemployment Compensation Law".
- k) Overhead Electrical Lines. The DESIGN BUILDER is required to comply with all legal requirements in NRS 455.200 through NRS 455.250 pertaining to activities to be performed near overhead electrical lines. Any liability or penalty incurred for violating the above referenced laws shall be borne strictly by the DESIGN BUILDER and the DESIGN BUILDER shall indemnify, defend and hold the Authority harmless from any such liability or penalty.
- l) Occupational Diseases. In accordance with NRS 617.210, DESIGN BUILDER shall carry adequate coverage for Occupational Diseases.
- m) Occupational Safety and Health. DESIGN BUILDER shall comply with all applicable provisions of NRS 618 and corresponding regulations pertaining to Occupational Safety and Health of all employees.
- n) Historic Preservation. In accordance with NRS 383.121, in the event that historic, prehistoric, or paleoenvironmental evidence is discovered during subsurface excavation at the Project Site, DESIGN BUILDER shall immediately notify the Authority and cease all construction operations at the location of the discovery. The Authority will retain a qualified archaeologist to evaluate the discovery, and in consultation with the State Historic Preservation Office, determine if any additional mitigation is required. The DESIGN BUILDER shall not resume construction operations in the area of the discovery until notified by the Authority.
- o) Burial Sites. DESIGN BUILDER shall comply with provisions of 43 CFR 10.4 or NRS 383.170 regarding procedures to be followed in the event a human burial site is discovered during construction and shall be subject to the penalties provided for in NRS 383.180 regarding such sites. In the event a burial site is discovered, DESIGN BUILDER will immediately notify Authority and cease all construction operations at the location of the discovery. The Authority will conduct evaluation, consultation with appropriate agencies, and treatment and disposition of the remains. The DESIGN BUILDER shall not resume construction operations in the area of the discovery until notified by the Authority.
- p) The DESIGN BUILDER, all Subcontractors and other persons who provide labor, equipment, materials, supplies or services for the Work shall comply with the requirements of all Applicable Laws, including, without limitation, any applicable licensing requirements and requirements for the payment of sales and use taxes on equipment, materials and supplies provided for the Work.

3. Compliance with Conditions in Permits:

The DESIGN BUILDER shall comply with all conditions and requirements of all Permits required to be made, obtained or maintained under Applicable Law in connection with the continuance of the DESIGN BUILDER Work.

4. Fines, Penalties and Remediation:

In the event that the DESIGN BUILDER or any Subcontractor fails at any time to comply with Applicable Law with respect to the DESIGN BUILDER Work, the DESIGN BUILDER shall, at its own cost, without limiting any other remedy available to the Authority upon such an occurrence and notwithstanding any other

provision of this Contract: (1) immediately correct such failure and resume compliance with Applicable Law; (2) bear all loss and expense of the DESIGN BUILDER and the Authority resulting therefrom; (3) pay or reimburse the Authority for any resulting damages, fines, assessments, levies, impositions, penalties or other charges; (4) make all changes in performing the DESIGN BUILDER Work which are necessary to assure that the failure of compliance with Applicable Law will not recur; and (5) comply with any corrective action plan filed with or mandated by any Governmental Body in order to remedy a failure of the DESIGN BUILDER to comply with Applicable Law. All such costs, expenses and damages shall be available out of the contingency unless due to DESIGN BUILDER's negligence or misconduct.

C. DESIGN BUILDER PERMITTING:

The DESIGN BUILDER shall make all applications and take all other action necessary to obtain and maintain Permits necessary to commence, continue and complete the DESIGN BUILDER Work, including payment of all fees, costs and charges due in connection therewith. The Authority shall cooperate with the DESIGN BUILDER in connection with the foregoing undertaking. After the Authority obtains County plan check approval, a period set forth in the Schedule will be established and fulfilled by DESIGN BUILDER to obtain the required Permits. Should additional time become necessary for governmental agencies to review and approve Permit applications, and such additional time impacts the scheduled completion date of the Project, a compensable time extension will be granted to the DESIGN BUILDER for completion of the Project. The grant of time extension is contingent upon the DESIGN BUILDER having diligently prepared and provided such information as reasonably considered necessary for each application approval. If a request for time extension is made under this provision, it is the DESIGN BUILDER's responsibility to demonstrate to the authority compliance with these requirements.

D. DOCUMENT MANAGER:

1. Documents at the Project Site:

The DESIGN BUILDER shall maintain at the Project Site approved design submittals, construction documents, Permit documents, a complete set of Shop Drawings and as-built drawings. The DESIGN BUILDER is responsible for developing as-built documents that shall be kept up to date on a monthly basis. They shall be available for review by the Authority and Owner Representative to assure compliance with the monthly update requirement. The Authority may authorize withholding payment of the DESIGN BUILDER's payments or a portion thereof if DESIGN BUILDER fails to update the as-builts monthly as required. These documents shall be available to the Authority and Owner Representative for reference, copying and use. Such documents shall be maintained in both paper and electronic versions.

2. The DESIGN BUILDER is required to utilize the same project management software as the Authority, CMiC by CMiC Global:

The Authority and Owner Representative also use the Microsoft Office Suite of software and Microsoft Project for contract administration all documents, estimates and schedules shall be compatible with this software.

E. PREPARATION FOR CONSTRUCTION:

1. The DESIGN BUILDER shall, as soon as practicable following the Contract Award Date, take all steps reasonably necessary in accordance with Good Construction Practice to prepare for the commencement of construction of the Project, including but not limited to the following:

a) Condition of the Project Site:

The DESIGN BUILDER shall make all further tests, inspections and analyses of the condition of the Project Site in each case as necessary under Good Construction Practice to prepare for excavation, foundation preparation and construction hereunder in accordance with Applicable Law.

b) Utilities:

The DESIGN BUILDER shall make all arrangements necessary for temporary construction connections to Authority utility locations and to public utilities. The DESIGN BUILDER shall sequence its Work in such a manner that there is no unauthorized interruption of utility service to the Authority's facilities.

c) Schedule of Values:

The DESIGN BUILDER shall prepare and submit to the Authority the Schedule of Values prior to any physical construction of the Project or at the Site and shall update as required including at the time of Contract Price development, in accordance with this Contract.

d) Progress Schedules:

The DESIGN BUILDER shall prepare and provide to the Authority and Owner Representative the progress schedules updated weekly in accordance with the General Conditions of this Contract.

2. The Authority's Pre-Construction Responsibilities

- a) The Authority and Owner Representative shall provide information with reasonable promptness, regarding requirements for and limitations on the Work, including a written program which shall set forth the Authority's objectives, constraints, and criteria, including schedule, space requirements and relationships, flexibility and expandability, special equipment, systems sustainability and site requirements.
- b) The DESIGN BUILDER shall provide all architectural, engineering and design services, duties and responsibilities.

3. DESIGN BUILDER's Pre-Construction Start Responsibilities

- a. The DESIGN BUILDER shall provide a preliminary evaluation of the Authority's program, schedule and construction budget requirements, each in terms of the other.
- b. The DESIGN BUILDER shall provide to the Authority and the Owner Representative any engineering and architectural services required by the DESIGN BUILDER that are necessary for the construction phase services under this Contract.
- c. The DESIGN BUILDER shall provide to the Authority and the Owner Representative within 30 days of NTP the insurance and safety programs for review and approval prior to the start of any field work.
- d. Consultation:

The DESIGN BUILDER shall schedule and conduct meetings with the Authority, the Owner Representative and Authority's Third Party Consultants to discuss such matters as procedures, progress, coordination, and scheduling of the Work. The DESIGN BUILDER shall

advise the Authority and the Owner Representative on proposed site use and improvements, selection of materials, and building systems and equipment. The DESIGN BUILDER shall also provide recommendations consistent with the Work's requirements to the Authority and Owner Representative on constructability; availability of materials and labor; time requirements for procurement, installation and construction; and factors related to construction cost including, but not limited to, costs of alternative designs or materials, preliminary budgets, life-cycle data, and possible cost reductions.

- e. When Work requirements have been sufficiently identified, the DESIGN BUILDER shall prepare and periodically update a Project schedule for the Owner Representative's and Authority's review and the Authority's acceptance. The DESIGN BUILDER shall obtain the project design approval from the Authority and the Authority's Owner Representative. The Project schedule shall coordinate and integrate the DESIGN BUILDER's services, other Authority consultants' services, and the Authority's and Owner Representative's responsibilities and identify items that could affect the Project's timely completion. The updated Project schedule shall include the following: submission of the estimated Contract Price proposal; components of the Work; times of commencement and completion required of each Subcontractor; ordering and delivery of products, including those that must be ordered well in advance of construction; and the occupancy requirements of the Authority.
- f. **Phased Construction**
The DESIGN BUILDER shall provide recommendations with regard to accelerated or fast-track scheduling, procurement, or phased construction. The DESIGN BUILDER shall take into consideration cost reductions, cost information, constructability, provisions for temporary facilities and procurement and construction scheduling issues.
- g. **Hot Works Permit**
DESIGN BUILDER shall provide advance notice to Owner Representative of any welding or cutting activities so a hot works permit can be issued.
- h. **Subcontractors and Suppliers**
 - 1. The DESIGN BUILDER shall develop bidders' interest in the Project.
 - 2. The DESIGN BUILDER shall prepare, for the Authority's and the Owner Representative's review and the Authority's acceptance, a procurement schedule for items that must be ordered well in advance of construction. The DESIGN BUILDER shall expedite and coordinate the ordering and delivery of materials that must be ordered well in advance of construction.
- i. **Notices and Compliance with Laws**
The DESIGN BUILDER shall comply with Applicable Laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities applicable to its performance under this Contract, and with equal employment opportunity programs, and other programs as may be required by governmental and quasi-governmental authorities for inclusion in the Contract Documents.

F. COMMENCEMENT OF CONSTRUCTION:

The DESIGN BUILDER shall not commence excavation of the Project Site or physical construction of the Project unless and until:

1. Receipt of written Notice to Proceed. The DESIGN BUILDER is not authorized to proceed until the Authority and the Owner Representative authorizes commencement of construction by issuance of such written Notice to Proceed. An email Notice to Proceed shall not be considered sufficient for purposes of commencing construction.
2. Pre-Construction Conference. The DESIGN BUILDER has held a pre-construction conference with the Authority and appropriate major trades to review construction issues and the required Permits have been obtained by the DESIGN BUILDER.
3. Mobilization Activities. The DESIGN BUILDER has completed all mobilization requirements set forth in the General Conditions Exhibit B.
4. Site Specific Safety Plan. The DESIGN BUILDER has prepared and submitted to the Authority an acceptable site-specific safety plan.
5. Site Specific MSDS Plan. The DESIGN BUILDER has prepared and submitted to the Authority an acceptable site-specific MSDS plan.
6. Quality Control Plan. The DESIGN BUILDER has prepared and submitted to the Authority an acceptable Quality Control Plan.
7. Jurisdictional Pre-Construction Conference. The DESIGN BUILDER has held a pre-construction jurisdiction conference with the authority(s) having jurisdiction, Authority, Owner Representative, DESIGN BUILDER and appropriate major trades to review jurisdictional issues and required Permits. This conference may be held at the same time as the Pre-Construction Conference referenced in the previous section.

G. CONSTRUCTION PRACTICE:

1. Construction Means and Methods:

The DESIGN BUILDER shall have exclusive responsibility for all construction means, methods, techniques, sequences, and procedures necessary or desirable for the correct, prompt, and orderly prosecution and completion of the Work as required by this Contract.

2. Quality Control:

The DESIGN BUILDER shall develop and implement a quality control program which is comprehensive and sufficient to inspect work being performed on the Project by Subcontractors and DESIGN BUILDER's own forces, to assure and verify compliance with the requirements of the Contract Specifications, Drawings, General Conditions and other Contract Documents applicable to the Work.

3. Safety and First Aid:

The DESIGN BUILDER shall be solely and completely responsible for conditions of the Site and the safety of all persons and property, twenty-four (24) hours per day, during the performance of the Work. The DESIGN BUILDER shall:

- a. Maintain the Site and perform the Work in a manner that meets statutory, regulatory, common law and General Conditions requirements for the provision of a safe place to work and that does not pose safety risks to employees of Authority, other contractors or the public;
- b. Initiate, maintain and supervise all safety precautions and programs in connection with the performance of the Work;
- c. Protect the lives and health of employees performing the Work and other persons who may be affected by the Work;

- d. Prevent damage to materials, supplies, and equipment whether on-Site or stored off-Site.
- e. Develop a Site-Specific Safety Program. Prior to construction, DESIGN BUILDER shall establish a safety program that, at a minimum, complies with all local, state and federal safety standards, Insurance Requirements and any safety standards established by the Authority for the Project. The DESIGN BUILDER shall prepare DESIGN BUILDER's Site-Specific Safety Plan identifying the methods by which all applicable safety requirements of this Contract and the applicable federal and State requirements will be met. The plan shall include, but is not limited to, a job hazard analysis and/or job safety assessment of the material construction activities to complete the Work.
- f. Require that all Subcontractors have either a written safety plan that conforms to the applicable requirements of, or formally adopts, the DESIGN BUILDER's Safety Program and Site-Specific Safety Plan.
- g. The DESIGN BUILDER shall designate a Safety Officer who shall be responsible for proper implementation of the DESIGN BUILDER's Site-Specific Safety Plan in conformance with the Good Construction Practices. The Safety Officer's duties for the Project will be partially safety and training. DESIGN BUILDER will provide a copy of the Safety Officer's resume to Authority and the Owner Representative for review prior to starting construction. The Safety Officer shall be located at the Site.
- h. The DESIGN BUILDER shall submit a copy of its Safety Program and Site-Specific Safety Plan to the Authority and the Owner Representative, in accordance with the Contract Documents and obtain approval of the same by the Authority and the Owner Representative. The Authority's, the Owner Representative's and its consultants' review of the DESIGN BUILDER's Safety Program or Site-Specific Safety Plan shall not transfer any responsibility for the safety of the Work Site from the DESIGN BUILDER to the Authority or the Owner Representative. Prior to construction, DESIGN BUILDER and all Subcontractors with a contract amount in excess of one percent (1%) of the Contract Price shall have each entity's officer sign the Site-Specific Safety Plan and also have the officer publish a letter that states that each entity is committed to safety for this Project. Such letter will be posted by the Authority and the Owner Representative. Each Subcontractor of the DESIGN BUILDER shall have a designated safety officer for the Project.
- i. The Safety Meeting. The DESIGN BUILDER shall conduct a monthly safety meeting with all on-Site Subcontractors and supervisors and Authority and the Owner Representative to discuss general and specific safety matters. The DESIGN BUILDER shall keep a log of such safety meetings and provide it upon request by the Authority and the Owner Representative, including a sheet on which each attendee signed in and a description of the safety topics discussed at the meeting. The DESIGN BUILDER also shall conduct weekly safety or "tool box" meetings with employees of the DESIGN BUILDER and Subcontractors. The DESIGN BUILDER shall keep a log of such weekly safety meetings and provide it upon request by the Authority and the Owner Representative.
- j. Right to Inspect. As the property owner, the Authority retains the right to grant consent to inspections pursuant to State and federal law. This includes all accident investigations and general schedule, complaint, and follow-up safety and health inspections conducted by the State of Nevada and the Federal Occupational Safety and Health Administration (OSHA).

k. DESIGN BUILDER shall maintain first aid station(s) at the Site.

4. Administration

- a. If the DESIGN BUILDER recommends a specific bidder that may be considered a "related party," then the DESIGN BUILDER shall promptly notify the Authority and the Owner Representative in writing of such relationship and notify the Authority and the Owner Representative of the specific nature of the contemplated transaction.
- b. The DESIGN BUILDER shall schedule and conduct meetings to discuss such matters as procedures, progress, coordination, scheduling, and status of the Work. The DESIGN BUILDER shall prepare and promptly distribute minutes to the Authority and the Owner Representative.
- c. Within thirty (30) days of Notice to Proceed and prior to any physical construction at the Site, the DESIGN BUILDER shall prepare and submit to the Authority and the Owner Representative a Baseline Schedule for the Work in accordance with this Contract.
- d. Upon the execution of any Contract Price amendment, the DESIGN BUILDER shall prepare and submit to the Authority and the Owner Representative an updated construction schedule for the Work and submittal schedule in accordance with this Contract.
- e. The DESIGN BUILDER shall develop a system of cost control for the Work, including regular monitoring of actual costs for activities in progress and estimates for uncompleted tasks and proposed changes.

H. COORDINATION WITH AUTHORITY:

1. The DESIGN BUILDER shall fully cooperate with the Authority and the Owner Representative to assist it in connection with the administration of this Contract and the performance of its duties for the Authority. In the performance of such services, the DESIGN BUILDER agrees that the Authority and the Owner Representative may, without limiting other possible services to the Authority and the Owner Representative: design the Project, review and monitor construction progress, payments and procedures; determine the completion of specified portions of the Work; review proposed changes to the Design Requirements and proposed variations in the Design Requirements; review plans, drawings and specifications of the Project for compliance with the Design Requirements; and perform such other duties as may be specifically conferred on the Authority and the Owner Representative hereunder.
2. DESIGN BUILDER shall coordinate with the Authority the storage of on site material, construction staging areas, job site trailer locations and other such elements required to perform the Work which may conflict with the ongoing operations of the Authority's facilities.
3. With respect to the abatement, removal, remediation and/or disposal of contaminated or Hazardous Materials, (unrelated to abatement, removal, remediation and/or disposal of contaminated or Hazardous Materials Work for which the DESIGN BUILDER is responsible) the DESIGN BUILDER shall only be required to reasonably assist the Authority and the Owner Representative in the management of such contractors who are working directly with the Authority under separate agreement.

I. PROGRESS SCHEDULE AND REPORTS:

1. The DESIGN BUILDER shall submit to the Authority and the Owner Representative a monthly progress schedule, report, and progress photos in accordance with the General Conditions of this Contract. The DESIGN BUILDER

agrees that the DESIGN BUILDER's submission of the monthly progress schedule and report (or any revised progress schedule and report) is for the Authority's and the Owner Representative's information only, and the Authority's and the Owner Representative's acceptance of the monthly progress schedule and report (or any revised progress schedule and report) shall not bind the Authority in any manner. Thus, the Authority's and the Owner Representative's acceptance of the monthly progress schedule, report, and photos (or any revised monthly progress schedule, report, and photos) shall not imply Authority and the Owner Representative's approval or consent to any of the matters set forth therein, nor shall such schedule report constitute written notice to the Authority and the Owner Representative.

2. DESIGN BUILDER shall maintain an accurate record of all deviations from the approved Shop Drawings, the Drawing and Specifications, which occur in the Work as actually constructed, and shall submit to Authority and the Owner Representative complete information in the form required by the Contract Documents, including descriptions, 3D models, BIM drawings, drawings, sketches, marked prints and/or similar data, indicating the "as-built" conditions. DESIGN BUILDER shall keep "as-built" and Shop Drawings up to date concurrently as the Work progresses and shall at all times keep such up-to-date drawings available to Authority and the Owner Representative at the DESIGN BUILDER's office. Submission of all "as-built" drawings in compliance with both this Section and the Specifications is required prior to DESIGN BUILDER's Application for Payment with respect to the Final Payment.

J. TIME IN GENERAL:

1. Obligation to Achieve the Contract Times:

DESIGN BUILDER agrees that it will commence performance of the Work and achieve the Contract Time(s) as set forth herein.

2. Delays to the Work.

- a) The Contract Times (or Milestones) may only be changed by a Change Order. Any claim for an adjustment in the Contract Times (or Milestones) shall be based on written notice from the DESIGN BUILDER submitted by the DESIGN BUILDER to the Authority within seven (7) days of when DESIGN BUILDER becomes aware of the event for an adjustment to the Contract Time.
- b) Any adjustment of the Contract Times (or Milestones) covered by a Change Order or of any claim for an adjustment in the Contract Times (or Milestones) shall be determined in accordance with the provisions of this Article.
- c) Where DESIGN BUILDER is prevented from completing any part of the Work within the Contract Times (or Milestones) due to delay beyond the reasonable control of DESIGN BUILDER, the Contract Times (or Milestones) shall be extended and the Contract Price increased if required, in an amount equal to the time actually lost (with additional costs), if any, to the critical path due to such delay if a timely claim is made therefore as provided in Section VII(N). Delays beyond the control of DESIGN BUILDER shall include but not be limited to, acts or neglect by the Authority, acts or neglect of utility owners or other contractors performing other work for the Authority or other Uncontrollable Circumstances.
- d) DESIGN BUILDER shall submit a detailed Time Impact Analysis with each request for a time extension based on the approved progressed monthly construction schedule. The Time Impact Analysis shall depict the actual

impact of the delay within the current CPM schedule for the Project. In no circumstance shall DESIGN BUILDER be entitled to a time extension greater than that demonstrated by the Time Impact Analysis. Such time extension may subsequently be adjusted by the Authority to account for the avoidance or mitigation of the delay, or portion of the delay.

- e) The Contract Times (or Milestones) shall not be extended due to delays within the reasonable control of DESIGN BUILDER. Delays attributable to and within the control of a Subcontractor or Supplier shall be deemed to be delays within the reasonable control of DESIGN BUILDER.
- f) Where DESIGN BUILDER is prevented from completing any part of the Work within the Contract Times (or Milestones) due to delay beyond the reasonable control of both the Authority and DESIGN BUILDER, an extension of the Contract Times (or Milestones) shall be granted in an amount equal to the actual time lost due to such delay, to the extent the delay reasonably could not be avoided or mitigated.
- g) In no event shall the Authority, Owner Representative or their consultants be liable to DESIGN BUILDER, any Subcontractor, any Supplier, or any other person or organization, or to any surety for or employee or agent of any of them, for damages arising out of or resulting from:
 - 1) Delays caused by or within the reasonable control of DESIGN BUILDER.
 - 2) Delays exceeding 30 calendar days, per event, beyond the control of both the Authority and DESIGN BUILDER including, but not limited to fires, floods, epidemics, abnormal weather conditions, acts of God, or acts of neglect by utility. In such event, DESIGN BUILDER and Authority shall cooperate to adjust Project Schedule, Contract Time, and the Milestones accordingly.
- h) DESIGN BUILDER understands and agrees that the Authority has purchased and is entitled to the services of DESIGN BUILDER for the entire time set forth in the Contract Documents. Authority-provided coordination items and interface with this Project are such that the Authority needs the entire Construction Period in order to support this Project and the Authority's other projects. Accordingly, the DESIGN BUILDER shall have the right to finish early, with a fully executed Change Order with notification to the Authority 90 days prior to Substantial Completion or Final Completion.

K. CONSTRUCTION MONITORING, OBSERVATIONS, TESTING AND UNCOVERING OF WORK:

1. Observation and Construction Review Program:

During the progress of the Work through Final Completion, the DESIGN BUILDER shall at all times when Work is being performed afford the Authority every reasonable opportunity for observing all Work. The DESIGN BUILDER shall provide the Authority, Owner Representative employees, with safe access to the Work. During any such observation, all representatives of the Authority shall comply with the Site-Specific Safety Plan applicable to areas visited, and shall in no material way interfere with the DESIGN BUILDER's performance of the Work.

2. DESIGN BUILDER Tests:

The DESIGN BUILDER is responsible for coordinating and providing proper notification to the testing and inspection agencies and/or consultants, Authority and Owner Representative for items listed in, but not limited to, the construction

documents, under any Permit requirements or manufacturing requirements. The DESIGN BUILDER shall witness all tests of the Work or inspections required by this Contract, Permit or required by the circumstances or condition of the Work. The DESIGN BUILDER may need to coordinate with other relevant parties, including Building Officials, who may also need to be present for the scheduled testing work. A pre-construction conference at the Site is required to review special inspection procedures. The DESIGN BUILDER shall give the Authority, Owner Representative and Special Inspection Agency reasonable advance notice (at least forty-eight (48) hours') of tests or inspections prior to the conduct thereof; provided, however, that in no event shall the inability, failure or refusal to attend or be present by the Authority at or during any such test or inspection delay the conduct of such test or inspection or the performance of the Work. If required by this Contract or by Applicable Law the DESIGN BUILDER shall engage an engineer or architect licensed in the State to conduct or witness any such test or inspection for design work performed for the Work including but not limited to Shop Drawings and calculation for the Work. All analyses of test samples shall be conducted by persons appearing on lists of laboratories authorized to perform such tests by the State having jurisdiction and shall be subject to the approval of the Authority, which approval shall not be unreasonably withheld.

3. Authority Tests, Observations and Inspections:

The Authority recognizes their obligation to implement a program of special inspections and testing as required by jurisdictions having authority.

The Authority, its employees, agents, Owner Representative and contractors (which may be selected in the Authority's sole discretion), and all Governmental Bodies having lawful jurisdiction, may at any reasonable time and with reasonable notice conduct such on-Site and off-Site tests, observations and inspections, and such civil, structural, mechanical, electrical, chemical, or other tests as the Authority deems necessary or desirable to ascertain whether the Work complies with this Contract.

The costs of such tests, observations or inspections shall be borne by the Authority unless such tests, observations or inspections reveal a material failure of the Work to comply with this Contract or Applicable Law, in which event the DESIGN BUILDER shall reimburse the Authority for all reasonable costs and expenses of such observations, inspections or tests. In the event that any requested test, observation or inspection causes a material delay in the construction schedule, the date for achieving Substantial Completion and/or Final Completion shall be adjusted to reflect the actual period of time needed for completion as directly caused by the requested testing, but only if such testing, observation or inspection does not reveal any material failure or non-compliance as set forth herein.

4. Certificates and Reports:

- a) The DESIGN BUILDER shall secure and deliver to the Authority promptly, at the DESIGN BUILDER's sole cost and expense, all required certificates of inspection, test reports, work logs, certified payroll, certified subcontractor payroll, other statutory requirements and reports and approvals with respect to the Work as and when required by this Contract or the NRS, in each case, excluding any confidential or proprietary information (if allowed by NRS). The DESIGN BUILDER shall provide to the Authority, immediately after the receipt thereof, copies of any notice of default, breach or non-compliance received by the DESIGN BUILDER under or in connection with any Permit, Subcontract, Performance Bond or Payment Bond pertaining to the construction of the Project.

- b) DESIGN BUILDER and each Subcontractor are required to submit a copy of the certified payroll record for each calendar month to Authority and Owner Representative no later than 15 calendar days after the end of the month.

5. Notice of Covering Work:

- a) The DESIGN BUILDER shall give the Authority notice in its progress report of its upcoming schedule with respect to the covering and completion of any Work, and shall update such notice, if necessary, within a reasonable time period (at least five days) before such covering and completion. The Authority shall give the DESIGN BUILDER reasonable notice, unless an emergency situation exists, of any intended inspection or testing of such Work in progress prior to its covering or completion, which notice shall be sufficient to afford the Authority a reasonable opportunity to conduct a full inspection of such Work. At the Authority's written request, the DESIGN BUILDER shall take apart or uncover for inspection or testing any previously-covered or completed Work; provided, however, that the Authority's right to make such requests shall be limited to circumstances where there is a reasonable basis for concern by the Authority as to whether the disputed Work complies with the requirements of this Contract. The cost of uncovering, taking apart, or replacing such Work along with the costs related to any delay in performing Work caused by such actions, shall be borne as follows:
 - b) By the DESIGN BUILDER, if such Work was covered prior to any observation or test required by this Contract or if such Work was covered prior to any observation or test for which the Authority was not provided reasonable advance notice hereunder and did not observe the test; and
 - c) In all other cases, as follows:
 - 1) By the DESIGN BUILDER, if such observation or test reveals that the Work does not comply with this Contract; or
 - 2) By the Authority, if such observation or test reveals that the Work complies with this Contract.
 - d) In the event such Work does comply with this Contract, the delay caused by such observation or test shall be treated as having been caused by an Uncontrollable Circumstance and any costs incurred with respect to such observation or test shall warrant an adjustment to the Contract Price and/or Contract Time.

6. Meetings and Work Review:

During the Construction Period, the DESIGN BUILDER and the Authority shall conduct weekly progress meetings to discuss the status of the Project. Meeting minutes shall be drafted by DESIGN BUILDER and submitted to the Authority for review and approval within forty-eight (48) hours of meeting. No meeting minutes shall be distributed by DESIGN BUILDER prior to receipt of approval by the Authority.

L. CORRECTION OF WORK:

1. Correction of Non-Conforming Work:

Throughout construction, the DESIGN BUILDER shall complete, repair, replace, restore, re-perform, rebuild and correct promptly any Work which does not conform with the Contract Standards.

2. Election to Accept Non-Conforming Work:

The Authority may elect by Change Order, at the DESIGN BUILDER's request, to accept non-conforming Work and charge the DESIGN BUILDER (by a reduction in the Contract Price) for the amount agreed upon by the Parties by which the value of the DESIGN BUILDER's services or Work has been reduced.

3. Relation to Other Obligations:

The obligations specified in this Section establish only the DESIGN BUILDER's specific obligation to correct the Work and shall not be construed to establish any limitation with respect to any other obligations or liabilities of the DESIGN BUILDER under this Contract. This Section is intended to supplement (and not to limit) the DESIGN BUILDER's obligations under the specifications, standards, and any other provisions of this Contract or Applicable Law.

M. AUTHORITY-DIRECTED CHANGES

1. Right to Direct Extra DESIGN BUILDER Work

After execution of this Contract and without invalidating this Contract and without notice to the Surety, the Authority may at any time or from time to time, order additions, deletions or revisions in the Work within the general scope of this Contract. The general scope of this Contract shall be interpreted broadly to reflect the intent to construct improvements and renovations to the Las Vegas Convention Center or its surrounding property. Such additions, deletions or revisions will only be authorized by a written Change Order or written Work Change Directive. DESIGN BUILDER is aware that changes to this Contract can only be made by written Change Order or written Work Change Directive and specifically agrees to waive any and all claims for changes, Extra DESIGN BUILDER Work, additional work, disruption, loss of efficiency or any other claim of any nature that is not directed or supported by a written Change Order or written Work Change Directive. DESIGN BUILDER further agrees that this Contract may not be changed orally, by emails, or by silence or apparent acquiescence by the Authority. The Parties agree that the interests of the public can only be protected by the exclusive use of written Change Orders or written Work Change Directives to deal with and address all items of changed work, Extra DESIGN BUILDER Work and additional work. Upon receipt of any such document, the DESIGN BUILDER shall promptly proceed with the Work involved which will be performed under the conditions of this Contract.

2. Conditions of Obligation to Proceed:

The Parties shall promptly proceed to negotiate in good faith to reach agreement on the price to be paid the DESIGN BUILDER for the Extra DESIGN BUILDER Work and on the effect of the Extra DESIGN BUILDER Work on any other obligations of the DESIGN BUILDER under this Contract. The DESIGN BUILDER acknowledges that it shall not be entitled to seek nor shall it receive payment for the Extra DESIGN BUILDER Work which is in excess of the fair market price of such Extra DESIGN BUILDER Work, whether such work is to be performed solely by the DESIGN BUILDER or by a Subcontractor under the DESIGN BUILDER's supervision.

3. Cost for Extra DESIGN BUILDER Work:

The value of any Authority-directed Work shall be reflected in a Change Order for such Work. If the Authority and the DESIGN BUILDER are unable to agree as to the extent, if any, of an adjustment in the Contract Price or an adjustment of the Contract Time, by the time the Extra DESIGN BUILDER Work must proceed, the Authority shall issue a Work Change Directive for such Work.

4. Cost Reductions:

The Contract Price shall be reduced if and to the extent that any Change Order, whether for omitted Work or otherwise, results in any reduction in the DESIGN BUILDER's cost of the Work. In the event of a material reduction in DESIGN BUILDER's Scope of Work, the Authority and DESIGN BUILDER shall negotiate an equitable adjustment of Contract Price to address the material change of scope.

5. Uncontrollable Circumstances:

The Change Order procedures set forth in this Section are applicable solely to Authority-directed changes to the Work, not due to Uncontrollable Circumstances. In the event an Uncontrollable Circumstance occurs affecting the Work, the procedures set forth in XII(E) shall apply.

N. CHANGES TO THE CONTRACT PRICE AND TIME:

1. Change Order.

A Change Order is a written instrument issued after Notice to Proceed signed by the Authority and DESIGN BUILDER, stating their agreement upon all of the following, but not limited to:

- a) The scope of the change in the Work;
- b) The amount of the adjustment to the Contract Price, if applicable; and
- c) The extent of the adjustment to the Contract Time(s).

2. Work Authorized by Change Order:

All changes in the Work authorized by applicable Change Order shall be performed under the applicable conditions of the Contract Documents. The Authority and DESIGN BUILDER shall negotiate in good faith and as expeditiously as possible the appropriate adjustments for such changes. It is expressly understood that all Change Orders shall include the following guarantee; "Compensation set forth in the Change Order comprises the total compensation due the DESIGN BUILDER, all Subcontractors, and all Suppliers, for the Work or change defined in the Change Order, including impact on unchanged work. By signing the Change Order, the DESIGN BUILDER acknowledges and agrees on behalf of DESIGN BUILDER, all Subcontractors, and all Suppliers, that the stipulated compensation includes payment for all work contained in the Change Order, plus all payment for the interruption of schedules, extended field overhead costs, delay, and all impact, ripple effect or cumulative impact on all other work under this Contract. Signing the Change Order indicates that the Change Order constitutes full mutual accord and satisfaction for the change, and that the time and/or cost under the Change Order constitutes the total equitable adjustment owed the DESIGN BUILDER, all Subcontractors, and all Suppliers as a result of the change. The DESIGN BUILDER, on behalf of DESIGN BUILDER, all Subcontractors, and all Suppliers, agrees to waive all rights, without exception or reservation of any kind whatsoever, to file any further claim related to this Change Order. No further claim or request for equitable adjustment of any type for any reasonably foreseeable cause shall arise out of, or as a result of, this Change Order or the impact of this Change Order on the remainder of the Work under the Contract."

3. Work Change Directive:

A Work Change Directive is a written directive from the Authority to DESIGN BUILDER issued on or after the Notice to Proceed that includes a directive for an addition, deletion or revision in the Work, or responding to differing or unforeseen subsurface or physical conditions under which the Work is to be performed or to emergencies. A Work Change Directive will not change the Contract Price or the Contract Times, but is evidence that the Parties expect that the change ordered or

documented by a Work Change Directive shall be incorporated in a subsequently issued Change Order or Change Authorization following negotiations by the Parties as to its effect, if any, on the Contract Price or Contract Times.

4. Minor Change:

Minor changes in the Work from the DESIGN BUILDER's submissions do not involve an adjustment of the Contract Price and/or Contract Time(s) and do not materially and adversely affect the Work, including the design, quality, performance and workmanship required by the Contract Documents. DESIGN BUILDER can propose such minor changes consistent with the intent of the Contract Documents provided, however, any such minor change must be approved in advance in writing by the Authority. DESIGN BUILDER shall promptly record such changes on the documents maintained by DESIGN BUILDER. Consistent with industry practice, no proposal is needed for minor changes considered to be construction means and/or methods

5. Disagreements:

If the Authority and DESIGN BUILDER disagree upon whether DESIGN BUILDER is entitled to be paid for any services required by the Authority, or if there are any other disagreements over the proposed changes to the Work, the Authority and DESIGN BUILDER shall resolve the disagreement pursuant to Article XI hereof. As part of the negotiation process, DESIGN BUILDER shall furnish the Authority with a good faith estimate of the costs to perform the disputed services in accordance with the Authority's interpretations. DESIGN BUILDER shall proceed to perform the disputed services, conditioned upon the Authority issuing a written order to DESIGN BUILDER: (i) directing DESIGN BUILDER to proceed and (ii) specifying the Authority's interpretation of the services that are to be performed. If this occurs, DESIGN BUILDER shall be entitled to submit in its Applications for Payment an amount equal to fifty percent (50%) of its reasonable estimated direct cost to perform the services, and the Authority agrees to pay such amounts, with the express understanding that (i) such payment by the Authority does not prejudice the Authority's right to argue that it has no responsibility to pay for such services and (ii) receipt of such payment by DESIGN BUILDER does not prejudice DESIGN BUILDER's right to seek full payment of the disputed services if the Authority's order is deemed to be a change to the Work.

6. Emergencies:

In an emergency affecting the safety of persons and/or property, DESIGN BUILDER shall act, at its discretion, to prevent threatened damage, injury or loss and notify Authority and Owner Representative immediately. Any change in the Contract Price and/or Contract Time(s) on account of emergency work shall be determined as provided in this Article.

7. Requests for Contract Adjustments and Relief:

If either DESIGN BUILDER or the Authority believes that it is entitled to relief against the other for any event arising out of or related to the Work or the Project, such Party shall provide written notice to the other Party of the basis for its claim for relief immediately, but in no case more than seven (7) days after the event or occurrence that is the basis for the claim for relief. Such notice shall, except in the event of an emergency affecting public safety or health be made prior to incurring any cost or expense.

8. DESIGN BUILDER Pre-Construction Responsibility:

The DESIGN BUILDER shall not be entitled to a change to the Contract Price, Contract Time or Milestones resulting from failure of the DESIGN BUILDER to design the Project in a professional manner or disclose errors, omissions or other

irregularities that should have been discovered by the DESIGN BUILDER in plans and/or specifications drafted by the DESIGN BUILDER for review, estimating, constructability analysis and other services provided by DESIGN BUILDER.

O. SUBSTANTIAL COMPLETION:

1. Time for Achieving Substantial Completion:

The Contract Time shall be measured from the Notice to Proceed.

The DESIGN BUILDER shall achieve Substantial Completion as part of Temporary Certificate of Occupancy (TCO) of the entire Work no later than October 1, 2020 Date (the "Substantial Completion Deadline"; the Substantial Completion Deadline is sometimes referred to as the "Contract Time"), in accordance with the approved construction schedule as of the date of this Contract, subject to adjustments of the Contract Time as provided in the Contract Documents.

2. Conditions to Substantial Completion:

Substantial Completion shall require completion of all physical aspects of the Project such that all facilities constructed are complete. Access to the facilities will be so limited after Substantial Completion that it will not be possible for construction to continue after Substantial Completion except with coordination and approval from the Authority regarding the schedule and area in which the Work is to be performed.

3. Notice of Substantial Completion:

When DESIGN BUILDER considers the entire Work ready for its intended use, DESIGN BUILDER shall notify Authority in writing that the entire Work is substantially complete (except for items specifically listed by DESIGN BUILDER on the Punch List as incomplete) and request that Authority issue a certificate of Substantial Completion. Within a reasonable time thereafter Authority and DESIGN BUILDER shall inspect the Work to determine the status of completion.

4. Punch List:

The DESIGN BUILDER shall prepare a Punch List of remaining items of work to be completed. The "Punch List" shall be a statement of incomplete aspects of the Work, which in the DESIGN BUILDER's opinion, the DESIGN BUILDER can complete before the Final Completion deadline, and with minimal interference to the Work of follow-on contractor's occupancy or use or lawful operation of the completed Project. In no event shall the Punch List contain any incomplete construction items necessary for the commencement of Work by any follow-on contractor or occupancy of the Project. The Punch List shall be approved by the Authority, and completion of the Punch List work shall be verified by a final walk-through of the Project conducted by the Authority and Owner Representative with the DESIGN BUILDER Project Manager.

5. Certificate of Substantial Completion:

If the Authority does not consider the Work substantially complete, the Authority will notify DESIGN BUILDER in writing giving the reasons therefore. If the Authority considers the Work substantially complete, the Authority will prepare and deliver to DESIGN BUILDER a Certificate of Substantial Completion which shall fix the date of Substantial Completion and describe the division of responsibilities between the Authority and the DESIGN BUILDER for security, operation, safety, maintenance, ventilation, utilities, insurance, warranties and guarantees. There shall be attached to the Certificate the Punch List of items to be completed or corrected before Final Payment. The Authority and the DESIGN BUILDER shall acknowledge their respective acceptance of the Certificate of Substantial

Completion by signing and dating the certificate, which shall be binding on Authority and DESIGN BUILDER until Final Payment.

6. Commissioning

DESIGN BUILDER shall provide a commissioning plan and schedule for all systems and subsystems for review to Authority. DESIGN BUILDER shall give notice in its weekly report of its upcoming schedule with respect to the pre-commissioning and commissioning activities. Notice shall be within a reasonable time period (at least five (5) days) before such activities start.

P. PARTIAL UTILIZATION:

1. At its option, the Authority may use any substantially completed part of the Work which: (i) has specifically been identified in the Contract Documents, or (ii) Authority and DESIGN BUILDER agree constitutes a separately functioning and usable part of the Work that can be used by Authority for its intended purpose without significant interference with DESIGN BUILDER's performance of the remainder of the Work. Partial utilization may be accomplished prior to Substantial Completion of all the Work, subject to the following:

2. Request for Use:

Authority at any time may request DESIGN BUILDER in writing to permit Authority to use any such part of the Work that Authority believes to be ready for its intended use and substantially complete. DESIGN BUILDER must respond within 48 hours if DESIGN BUILDER agrees that such part of the Work is substantially complete, and if allowed by the governing authorities, DESIGN BUILDER will obtain and maintain a Temporary Certificate of Occupancy or obtain a Final Certificate of Occupancy, certify to the Authority that such part of the Work is substantially complete and request the Authority to issue a certificate of Substantial Completion for that part of the Work.

3. Insurance Requirements:

No occupancy or separate operation of part of the Work will be accomplished prior to compliance with the Insurance Requirements or bond requirements.

Q. FINAL COMPLETION:

1. Time for Achieving Final Completion:

The Contract Time shall be measured from the Notice to Proceed.

The DESIGN BUILDER shall achieve Final Completion as part of Certificate of Occupancy (CO) of the entire Work no later than November 1, 2020 Date (the "Final Completion Deadline"; the Final Completion Deadline is sometimes referred to as the "Contract Time"). The Final Completion Deadline shall be in accordance with the approved construction schedule as of the Notice to Proceed, subject to adjustments of the Contract Time as provided in the Contract Documents.

2. Conditions to Final Completion:

Final Completion shall require completion of all physical aspects of the Project such that all facilities constructed are complete. Access to the entire facilities shall be complete.

3. Notice of Final Completion:

When DESIGN BUILDER considers the entire Work ready for its intended use, DESIGN BUILDER shall notify Authority in writing that the entire Work is complete including items specifically listed by DESIGN BUILDER on the Punch List as complete and request that Authority issue a Certificate of Final Completion. Within a reasonable time thereafter Authority and DESIGN BUILDER shall inspect the Work to determine the status of completion. The Work shall not be considered Finally Complete until a Certificate of Occupancy (CO) has been received.

4. Certificate of Final Completion:

If the Authority does not consider the Work finally complete, the Authority will notify DESIGN BUILDER in writing giving the reasons therefore. If the Authority considers the Work finally complete, the Authority will prepare and deliver to DESIGN BUILDER a Certificate of Final Completion which shall fix the date of Final Completion and describe the transfer of responsibilities between the Authority and the DESIGN BUILDER for security, operation, safety, maintenance, ventilation, utilities, insurance, warranties and guarantees. The Authority and the DESIGN BUILDER shall acknowledge their respective acceptance of the Certificate of Final Completion by signing and dating the certificate, which shall be binding on Authority and DESIGN BUILDER until Final Payment after Final Closeout.

5. Commissioning

DESIGN BUILDER shall have provided all training of Authority staff of operation of all systems and provide testing results and operation and maintenance manuals as required for running and maintenance of the equipment for all systems and subsystems to Authority. DESIGN BUILDER shall give notice in its weekly report of its upcoming schedule with respect to the Final Closeout documentation.

R. Final Closeout

1. Requirements:

- a) "Final Closeout" shall be deemed to have occurred when all of the following conditions have been satisfied:
- b) Work Completed. All applicable Work (including all items on the Punch List and all clean up and removal of construction materials, demolition debris and temporary facilities) is complete and in all respects, is in compliance with this Contract;
- c) Deliverable Material. The DESIGN BUILDER shall have delivered to the Authority all Deliverable Material required by Section VII(S);
- d) Final Record Drawings. The DESIGN BUILDER shall have delivered to the Authority final and complete Record Drawings, that have been developed in coordination with and reviewed by the Architect and reviewed and accepted by the Owner Representative in an electronic format acceptable to the Authority showing the actual "as-built" condition of the Work as required by the General Conditions;
- e) Consent of Surety. The Surety has consented to the release of Final Payment to the DESIGN BUILDER;
- f) Release and Waivers. The DESIGN BUILDER has provided the releases on waivers of liens;
- g) Payment of Claims. The DESIGN BUILDER has certified to the Authority that all of its claims against the Authority have been paid; and
- h) Certificate of Occupancy. The DESIGN BUILDER has obtained and provided to the Authority the Certificate of Occupancy unless the Certificate of

Occupancy cannot be obtained for reasons beyond the control of the DESIGN BUILDER.

2. Effect of Final Closeout:

Upon Final Closeout, the Parties' obligations hereunder during the Construction Period shall terminate (other than any Call-Back Warranty), including the DESIGN BUILDER's obligation to furnish and maintain a payment bond, if all DESIGN BUILDER's Subcontractors or Suppliers have been paid.

3. Time for Achieving Final Completion:

The Contract Time shall be measured from the Notice to Proceed.

The DESIGN BUILDER shall achieve Final Closeout no later than January 15, 2021 Date (the "Final Closeout Deadline"; the Final Closeout Deadline shall be in accordance with the approved construction schedule as of the date of this Contract, subject to adjustments of the Contract Time as provided in the Contract Documents.

S. DELIVERABLE MATERIAL

1. Deliverables:

As the Work progresses or as part of final completion (or upon the termination of the DESIGN BUILDER's right to perform the Work), the DESIGN BUILDER shall deliver to the Authority all drawings, reports, submittals, Shop Drawings, prints, service and installation manuals and other materials ("Deliverable Material") required to be delivered under this Contract upon completion and acceptance inspection by the Authority. The provisions of Section VII(S) shall apply to any Deliverable Material used by the DESIGN BUILDER in the Work that is proprietary in nature or otherwise subject to the property rights of a third party. The Authority shall have the right from and after the Notice to Proceed to use (or permit use of) all such Deliverable Material, all oral information received by the Authority in connection with the Work, and all ideas or methods represented by such Deliverable Material, without additional compensation. The Authority's use of any such Deliverable Material for any purpose other than the Project shall be at its own risk and the DESIGN BUILDER shall have no liability therefore.

3. License to Operate:

The DESIGN BUILDER shall provide a non-exclusive, perpetual license to the Authority to operate all proprietary equipment and systems installed or required to operate the entire Project upon its completion.

VIII. COMPENSATION

A. COMPENSATION FOR CONSTRUCTION

For the DESIGN BUILDER's performance of the Work as described in this Contract, the Authority shall pay the DESIGN BUILDER the Contract Price in current funds for percentage of Work performed.

B. COSTS AND PAYMENTS

The reimbursable costs, payments to be made, and process for making those payments are governed by Exhibit E attached hereto.

IX. PERFORMANCE GUARANTEES AND OTHER PROJECT WARRANTIES

A. PERFORMANCE GUARANTEES

The DESIGN BUILDER guarantees that the design and construction of the Project shall comply with the Contract Documents and all federal, State and local laws and regulations pertaining to construction means and methods. The DESIGN BUILDER further guarantees that it will adhere to the standards of care customary in the industry for construction and administration of the Project and that the Project meets or exceeds the minimum requirements contained in the Contract Documents.

B. WARRANTY OF MATERIALS AND EQUIPMENT:

1. General Warranties:

The DESIGN BUILDER warrants to the Authority that the materials and equipment furnished under this Contract will be new and of recent manufacture, of good quality unless otherwise required or permitted under this Contract, that the Work will be free from defects in materials and workmanship not inherent in the quality required or permitted, and that the Work will conform with the requirements of this Contract. Work not conforming to these requirements, including substitutions not properly approved and authorized by the Authority, may be considered defective or failing to conform to this Contract. The DESIGN BUILDER's warranty excludes remedy for damage or defect caused by abuse, modifications not executed by the DESIGN BUILDER, improper or insufficient maintenance, improper operation, or normal wear and tear under normal usage. If required by the Authority, the DESIGN BUILDER shall furnish satisfactory evidence as to the kind and quality of materials and equipment.

2. Manufacturers' Warranties:

The DESIGN BUILDER shall, for the protection of the Authority, obtain from all Subcontractors, vendors, Suppliers and other persons from which the DESIGN BUILDER procures structures, improvements, fixtures, machinery, equipment and materials such warranties and guarantees as are normally provided with respect thereto and as may be specifically required by the Contract Standards and Specifications, each of which shall be assigned to the Authority to the full extent of the terms thereof. No such warranty or guarantee shall relieve the DESIGN BUILDER of any obligation hereunder, and no failure of any warranted or guaranteed structures, improvements, fixtures, machinery, equipment or material shall be the cause for any increase in the Contract Price or non-performance of the Work unless such failure is itself attributable to an Uncontrollable Circumstance. It is understood that Manufacturers' Warranties longer than the DESIGN BUILDER Warranties required herein shall be directly between the manufacturer and the Authority.

C. WARRANTY OF ADEQUACY OF CONSTRUCTION SERVICES:

The DESIGN BUILDER warrants to the Authority that all construction and related services provided under this Contract shall be performed in a good and workmanlike manner, by workers who are appropriately trained and experienced in the work being performed, and in accordance with all requirements under this Contract, Good Construction Practices and all Applicable Law.

D. CALL-BACK WARRANTY:

1. Call-Back Warranty:

For a period of two years after Final Completion, the DESIGN BUILDER shall, subject to subsection (B) of this Section and at the Authority's sole option, repair or replace any Work found to be defective or not in conformance with the requirements of this Contract promptly after receipt of written notice from the Authority unless the Authority has previously given the DESIGN BUILDER a written acceptance of such condition (the "Call-Back Warranty"). The DESIGN BUILDER shall bear all costs related to the repair or replacement of such defective

or non-conforming Work hereunder, including the reimbursement of the Authority for all of its costs made necessary thereby. The Authority shall give such notice promptly after discovery of the condition. The obligation under this Section shall survive Substantial Completion and Final Completion and termination of this Contract.

2. **Manufacturers' Warranties:**

Notwithstanding the two-year period of Call-Back Warranty set out above, DESIGN BUILDER shall provide such extended and long-term warranties required by the Contract Documents. Such warranties shall be of durations consistent with requirements of this Contract.

3. **Emergency Work:**

Notwithstanding anything in subsection (A) to the contrary, in the event of an emergency, the Authority may have the defective or non-conforming Work covered by this Call-Back Warranty corrected, repaired or replaced, without in any way limiting the DESIGN BUILDER's liability under this Section or Applicable Law, and the DESIGN BUILDER shall reimburse the Authority for all reasonable costs arising from such defect or non-conformance and the resultant repair or replacement thereof.

4. **No Period of Limitation on Other Project Warranties:**

Nothing contained in this Section shall be construed to establish a period of limitation with respect to other obligations which the DESIGN BUILDER might have under this Contract. Establishment of the time period of two years as described in subsection (A) of this Section or the longer time period of warranties described in subsection (B) of this Section relates only to the specific obligation of the DESIGN BUILDER to repair or replace the Work, and has no relationship to the time within which the obligation to comply with this Contract may be sought to be enforced, nor the time within which proceedings may be commenced to establish the DESIGN BUILDER's liability with respect to the DESIGN BUILDER's obligations other than specifically to correct the Work in relation to latent defects.

E. **NO LIMITATION OF LIABILITY:**

The Project Warranties are in addition to, and not in limitation of, any other warranties, guarantees, rights and remedies available under this Contract or Applicable Law, and shall not limit the DESIGN BUILDER's liability or responsibility imposed by this Contract or Applicable Law with respect to the Work, including liability for construction and performance defects, strict liability, negligence or fraud.

X. DEFAULT, REMEDIES AND TERMINATION

A. **REMEDIES FOR BREACH:**

The Parties agree that, except as otherwise provided in this Contract with respect to termination rights, in the event that either Party breaches this Contract, the other Party may exercise any legal rights it may have under this Contract, under the Performance Bond and the Payment Bond and under Applicable Law to recover damages or to secure specific performance, and that such rights to recover damages and to secure specific performance shall ordinarily constitute adequate remedies for any such breach. Neither Party shall have the right to terminate this Contract except upon the occurrence of an Event of Default; provided that upon any such termination, the terminating Party shall have all of the rights and remedies provided for in this Section. Progress payments are due from the Authority to the DESIGN BUILDER in accordance with Exhibit E of this Contract.

B. **EVENTS OF DEFAULT BY THE DESIGN BUILDER:**

1. **Events of Default Not Requiring Notice or Cure Opportunity for Termination:**

Each of the following shall constitute an "Event of Default" by the DESIGN BUILDER upon which the Authority, by notice to the DESIGN BUILDER, may terminate this Contract without any requirement of having given notice previously or of providing any further cure opportunity:

- a) The failure of the DESIGN BUILDER to obtain and maintain in full force and effect the Performance Bond and the Payment Bond required by Article XII as security for the performance of this Contract, without excuse for Uncontrollable Circumstances;
- b) The failure of the DESIGN BUILDER to provide substantial work effort on the Project for forty-five (45) days;
- c) The insolvency of the DESIGN BUILDER as determined under the United States Bankruptcy Code, 11 U.S.C. 101 et seq.;
- d) The filing by the DESIGN BUILDER of a petition of voluntary bankruptcy under the United States Bankruptcy Code; the consenting of the DESIGN BUILDER to the filing of any bankruptcy or reorganization petition against the DESIGN BUILDER under the United States Bankruptcy Code; or the filing by the DESIGN BUILDER of a petition to reorganize the DESIGN BUILDER pursuant to the United States Bankruptcy Code; or
- e) The issuance of an order of a court of competent jurisdiction appointing a receiver, liquidator, custodian or trustee of the DESIGN BUILDER or of a major part of the DESIGN BUILDER's property, respectively, or the filing against the DESIGN BUILDER of a petition to reorganize the DESIGN BUILDER pursuant to the United States Bankruptcy Code, which order shall not have been discharged or which filing shall not have been dismissed within ninety (90) days after such issuance or filing, respectively.

2. Events of Default Requiring Previous Notice and Cure Opportunity for Termination:

It shall be an "Event of Default" by the DESIGN BUILDER upon which the Authority may terminate this Contract, if:

- a) Any representation or warranty of the DESIGN BUILDER hereunder was intentionally false or inaccurate in any material respect when made, and the legality of this Contract or the ability of the DESIGN BUILDER to carry out its obligations hereunder is thereby materially and adversely affected;
- b) DESIGN BUILDER more than once (unless agreed to by Authority) refuses to supply enough properly skilled workers to meet the schedule, or proper materials;
- c) DESIGN BUILDER more than once (unless agreed to by Authority) fails to make payment to Subcontractors or Suppliers for materials, services or labor in accordance with the respective agreements between DESIGN BUILDER and the Subcontractors or Suppliers or the requirements of the NRS;
- d) DESIGN BUILDER more than once (unless agreed to by Authority) disregards laws, ordinances, rules, regulations or orders of a public authority having jurisdiction;
- e) DESIGN BUILDER more than once (unless agreed to by Authority) fails to perform any material obligation imposed by this Contract;
- f) DESIGN BUILDER or its Subcontractors or Suppliers of any tier fails, as determined by the Authority, to comply with this Contract, the Site Safety Plan or Safety Program;
- g) DESIGN BUILDER is otherwise guilty of a substantial breach of a provision of this Contract; or

- h) The DESIGN BUILDER fails, refuses or otherwise defaults in its duty;
- 1) To pay any non-de minimus amount required to be paid to the Authority under this Contract within sixty (60) days following the due date for such payment, or
 - 2) To perform any other material obligation under this Contract (unless such default is excused by an Uncontrollable Circumstance as and to the extent provided herein), except that no such default (other than those set forth in subsection X(B)(1) of this Section) shall constitute an Event of Default giving the Authority the right to terminate this Contract for cause under this subsection unless:
 - a. The Authority has given prior written notice to the DESIGN BUILDER stating that a specified default has occurred which gives the Authority a right to terminate this Contract for cause under this Section, and describing the default in reasonable detail; and
 - b. The DESIGN BUILDER has neither challenged in an appropriate forum the Authority's conclusion that such a default has occurred or constitutes a material breach of this Contract nor corrected or diligently taken steps to correct such default within a reasonable time but not more than ten (10) days from the date of the notice given pursuant to item (1) above (but if the DESIGN BUILDER shall have diligently taken steps to correct such default within a reasonable period of time, the same shall not constitute an Event of Default for so long as the DESIGN BUILDER is continuing to take such steps to correct such default).

In order to exercise its right of termination under this Subsection X(B)(2), the Authority and the Owner Representative must give written notice of said default to the DESIGN BUILDER and request that DESIGN BUILDER cure. Should the DESIGN BUILDER fail to cure the noticed default within thirty (30) days of the date of the written notice, the Authority may terminate this Contract.

2. Delivery of Work Product:

In addition to its other rights and remedies provided under this Article, upon any termination of this Contract under this Section, the DESIGN BUILDER shall deliver to the Authority and the Owner Representative all of its work product produced during the period commencing on the Notice to Proceed to the date this Contract terminates or is terminated, including the work product of the Architect. All such work product shall immediately become the property of the Authority. The Authority's use of any such work product for any purpose other than the Project shall be at its own risk and the DESIGN BUILDER shall have no liability. DESIGN BUILDER may retain one complete set of all Project documents.

3. Safety Rule Violation:

The Authority and the Owner Representative shall be able to remove the DESIGN BUILDER or any Subcontractor or Supplier of any tier from the job for violations of any safety rules. If the Authority and the Owner Representative or another Governmental Body issues a cease and desist order to the DESIGN BUILDER or any Subcontractor or Supplier while working at the Project, the party receiving such cease and desist order shall immediately comply with such work stoppage. Any such work stoppage shall not be a cause to increase the Contract Price or for a

request for additional Contract Time unless the violation is not the fault of the DESIGN BUILDER or an entity or for whom the DESIGN BUILDER is responsible.

B. EVENTS OF DEFAULT BY THE AUTHORITY:

1. Events of Default Permitting Termination:

Each of the following shall constitute an "Event of Default" by the Authority upon which the DESIGN BUILDER, by notice to the Authority and the Owner Representative, may terminate this Contract:

- a) The failure, refusal or other default by the Authority in its duty to pay, without reasonable justification, the amount required to be paid to the DESIGN BUILDER under this Contract within sixty (60) days following the due date for such payment or any breach of this Contract by the Authority or any material breach of this Contract by the Authority.
- b) The authorized filing by the Authority of a petition seeking relief under the United States Bankruptcy Code, as applicable to political subdivisions which are insolvent or unable to meet their obligations as they mature; provided that the appointment of a financial control or oversight board by the State for the Authority shall not in and of itself constitute an Event of Default hereunder.
- c) Substantial and material failure to meet its obligations.

2. Notice and Cure Opportunity:

No such default described in subsection (1) of this Section shall constitute an "Event of Default" giving the DESIGN BUILDER the right to terminate this Contract for cause under this subsection unless:

- a) The DESIGN BUILDER has given thirty (30) days' prior written notice to the Authority and the Owner Representative stating that a specified default has occurred which gives the DESIGN BUILDER a right to terminate this Contract for cause under this Section, and describing the default in reasonable detail; and
- b) The Authority has neither challenged in an appropriate forum the DESIGN BUILDER's conclusion that such default has occurred or constitutes a material breach of this Contract nor corrected or diligently taken steps to correct such default within a reasonable period of time but not more than 60 days from the date of the notice given pursuant to item (1) above (but if the Authority shall have diligently taken steps to correct such default within a reasonable period of time, the same shall not constitute an Event of Default for as long as the Authority is continuing to take such steps to correct such default).

C. TERMINATION OF CONTRACT BY AUTHORITY FOR CONVENIENCE:

1. Termination of Agreement:

Upon seven-day notice to the DESIGN BUILDER, the Authority may, without cause and without prejudice to any other right or remedy of the Authority, elect to terminate this Contract. In such case, the DESIGN BUILDER shall be paid (without duplication of any items):

- a) For earned but unpaid fees of completed and acceptable work executed in accordance with this Contract, prior to the effective date of the termination; and
- b) For all reasonable, unavoidable claims, costs, expenses, losses, and damages directly attributable to the termination or incurred in conjunction with the termination, including, but not limited to demobilization cost, subject to the exclusions in this Contract.

DESIGN BUILDER shall not be paid on account of loss of anticipated profits or revenue, consequential damages, other economic loss, loss of reputation, or loss of bonding capacity arising out of or resulting from such termination.

D. OBLIGATIONS OF THE DESIGN BUILDER UPON TERMINATION:

1. DESIGN BUILDER Obligations:

Upon a termination of the DESIGN BUILDER's right to perform this Contract under Sections X(B) or X(C) or X(D), the DESIGN BUILDER shall, as applicable:

- a) Stop the Work on the date and to the extent specified by the Authority;
- b) Promptly deliver to the Authority all Design Documents and "as-built" construction Record Drawings in an electronic format that is acceptable to the Authority and prepared by the DESIGN BUILDER in carrying out the Work which have not previously been delivered to the Authority;
- c) Promptly take all action as necessary to protect and preserve all materials, equipment, tools, facilities and other property;
- d) Promptly remove from the Project Site all equipment, implements, machinery, tools, temporary facilities of any kind and other property owned or leased by the DESIGN BUILDER (including, but not limited to sheds, trailers, workshops and toilets), and repair any damage caused by such removal;
- e) Clean the Project Site and leave it in a neat and orderly condition;
- f) Promptly remove all employees of the DESIGN BUILDER and any Subcontractors and vacate the Project Site;
- g) Promptly deliver to the Authority a list of all supplies, materials, machinery, equipment, property and special order items previously delivered or fabricated by the DESIGN BUILDER or any Subcontractor but not yet incorporated in the Project;
- h) Provide the supplies, materials, equipment, property and special-order items already delivered to the site or stored off site;
- i) Provide the Authority with the spare parts received;
- j) Deliver to the Authority the operation and maintenance manuals and all computer programs used at the Project in the performance of the Work, including all revisions and updates thereto;
- k) Advise the Authority promptly of any special circumstances which might limit or prohibit cancellation of any Subcontract;
- l) Promptly deliver to the Authority copies of all Subcontracts (excluding any confidential or proprietary information (if allowed by NRS)), together with a statement of:
 - 1) The items ordered and not yet delivered pursuant to each agreement;
 - 2) The expected delivery date of all such items;
 - 3) The total cost of each agreement and the terms of payment (excluding any confidential or proprietary information (if allowed by NRS)); and
 - 4) The estimated cost of canceling each agreement;
- m) Assign to the Authority any Subcontract or Purchase Order that the Authority and the DESIGN BUILDER mutually agree, which agreement will not be unreasonably withheld by either Party. The Authority shall assume any

Subcontract or Purchase Order so assigned and any Subcontract or Purchase Order entered into by the DESIGN BUILDER shall have a clause that states the Subcontractor or Supplier will accept sub-assignment;

- n) Unless the Authority directs otherwise, terminate all Subcontracts and Purchase Orders that the Authority elects not to have assigned to it and make no additional agreements with Subcontractors or Suppliers;
- o) Provide the Authority with a list of all Project equipment subject to patents, licenses, franchises, trademarks or copyrights and the associated royalties and license fees associated therewith which the Authority will be responsible for paying on or after the termination of this Contract;
- p) As directed by the Authority, transfer to the Authority by appropriate instruments of title, and deliver to the Project (or such other place as the Authority may specify), all special-order items pursuant to this Contract for which the Authority has made or is obligated to make payments;
- q) Promptly transfer to the Authority all warranties given by any manufacturer, Subcontractor or Supplier with respect to particular components of the Work;
- r) Notify the Authority promptly in writing of any legal proceedings against the DESIGN BUILDER by any Subcontractor, Supplier or other third parties relating to the termination of the Work (or any Subcontracts);
- s) Give written notice of termination, effective as of date of termination of this Contract, promptly under each insurance policy required (with a copy of each such notice to the Authority); and
- t) Take such other actions, and execute such other documents as may be necessary to effectuate and confirm the foregoing matters, or as may be otherwise necessary or desirable to minimize the Authority's costs, and take no action which shall increase any amount payable by the Authority under this Contract.

2. Continuity of Service and Technical Support:

Upon the termination of the DESIGN BUILDER's right to perform this Contract, the DESIGN BUILDER, at the request and direction of the Authority, shall provide for an effective continuity of service and the smooth and orderly transition of manager to the Authority or any replacement DESIGN BUILDER designated by the Authority. Such service shall be for a period of up to thirty (30) days, or other period of time as preapproved by the Authority, and shall include providing advice and support and delivering any plans, drawings, renderings, specifications, operating manuals, computer programs, spare parts or other information useful or necessary for the Authority or any replacement DESIGN BUILDER designated by the Authority to carry out and complete the Work.

3. DESIGN BUILDER Payment of Certain Costs:

If termination is pursuant to Section X(B), the DESIGN BUILDER shall be obligated to pay the costs and expenses of undertaking its obligations under subsection (B) of this Section. If the DESIGN BUILDER fails to comply with any obligation under this Section, the Authority may perform such obligation and the DESIGN BUILDER shall pay on demand all reasonable costs thereof subject to cost substantiation.

4. Authority Payment of Certain Costs:

If termination is due to Authority Fault pursuant to Section X(C), the Authority shall pay to the DESIGN BUILDER within sixty (60) days of the date of the DESIGN BUILDER's invoice supported by cost substantiation all reasonable documented costs and expenses incurred by the DESIGN BUILDER in satisfying its obligations

under subsection (B) of this Section, but excluding any prorated portion of the Contract Price for Work not performed.

E. SURVIVAL OBLIGATIONS:

All representations, indemnifications, warranties and guarantees made in, required by or given in accordance with the Contract Documents, as well as all continuing obligations of DESIGN BUILDER indicated in the Contract Documents, will survive Final Payment, completion and acceptance of the Work and termination or completion of this Contract.

F. NO WAIVERS:

No action of the Authority or DESIGN BUILDER pursuant to this Contract, and no failure to act, shall constitute a waiver by either Party of the other Party's compliance with any term or provision of this Contract. No course of dealing or delay by the Authority or DESIGN BUILDER in exercising any right, power or remedy under this Contract shall operate as a waiver thereof or otherwise prejudice such Party's rights, powers and remedies. No single or partial exercise of (or failure to exercise) any right, power or remedy of the Authority or the DESIGN BUILDER under this Contract shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The Authority and DESIGN BUILDER agree that any modification or change to the terms or provisions of this Contract can be made only in writing and signed by both Parties.

G. NO CONSEQUENTIAL OR PUNITIVE DAMAGES:

In no event shall either Party be liable to the other or obligated in any manner to pay to the other any special, incidental, consequential, punitive or similar damages based upon claims arising out of or in connection with the performance or non-performance of its obligations under this Contract.

XI. DISPUTE RESOLUTION

A. FORUM FOR DISPUTE RESOLUTION:

1. The Parties expressly acknowledge their intention to comply with NRS 338.150's requirement that this Contract contain a provision requiring alternative dispute resolution procedures.
2. It is the express intention of the Parties that all claims, disputes and other matters that must be adjudicated between the Parties shall be resolved in accordance with this Article XI. To the extent any arbitration award needs to be confirmed, modified or vacated, any legal proceedings related thereto or otherwise related to this Contract or to the Project or to any rights or any relationship between the Parties arising therefrom shall be solely and exclusively initiated and maintained in the State or federal courts located in the County of Clark, Nevada. Subject to the Parties' agreement to arbitrate, the DESIGN BUILDER and the Authority each irrevocably consents to the jurisdiction of such courts in any such legal proceeding and waives any objection it may have to the laying of the jurisdiction of any such legal proceeding.

B. MEDIATION:

1. Rights to Request:

Either Party may request mediation of any dispute arising under this Contract, whether technical or otherwise. Mediation shall be used before any dispute becomes subject to arbitration. The costs of any mediation shall be divided equally between the Authority and the DESIGN BUILDER. Mediation shall be handled per American Arbitration Association according to its mediation rules.
2. Procedure:

The Mediator shall be a registered architect, professional engineer, attorney or other professional mutually acceptable to the Parties who has no current or ongoing relationship to either Party. The Mediator shall have full discretion as to the conduct of the mediation. Each Party shall participate in the Mediator's program to resolve the dispute until and unless the Parties reach agreement with respect to the disputed matter or one Party determines in its sole discretion that its interests are not being served by the mediation.

3. Non-Binding Effect:

Mediation is intended to assist the Parties in resolving disputes over the correct interpretation of this Contract. Unless otherwise agreed to by the Parties, no Mediator shall be empowered to render a binding decision.

C. ARBITRATION:

1. For all disputes, claims or questions not resolved informally by the Authority and DESIGN BUILDER by partnering, or mediation, binding arbitration in Las Vegas is required, and shall be handled in accordance with the American Arbitration Association's or Nevada Arbitration Association's Construction Industry Arbitration Rules, as selected by Authority. After demand in writing by either Party that any particular dispute, claim or question should be arbitrated, then the arbitration shall be effected as provided hereinafter. The DESIGN BUILDER agrees to waive any proceedings prior to mediation or arbitration.
2. The Authority and DESIGN BUILDER shall obtain a panel of five (5) arbitrators from the arbitration association selected by the Authority. Selection of an arbitrator will be accomplished by the Authority first, and the DESIGN BUILDER next, each striking one name from the panel in turn until only one arbitrator remains. The Authority and DESIGN BUILDER will each have the right to reject one (1) panel of arbitrators prior to the use of the selection procedures set forth above.
3. Demand for arbitration must be made within one (1) year after the claim, dispute or other matter in question has arisen.
4. Any arbitration arising out of or relating to this Agreement cannot include, by consolidation, joinder or in any other manner, any additional person or entity not a party to this agreement unless agreed to by the Authority. DESIGN BUILDER specifically agrees that it will join any arbitration or lawsuit commenced as a result of the Project when requested to do so in writing by the Authority.
5. Any award rendered by an arbitrator shall be final, and judgment may be entered upon it in accordance with Chapter 38 of the Nevada Revised Statutes and any other Applicable Law.
6. Each Party shall bear its own costs and attorney's fees incurred in the course of the arbitration proceedings prescribed under this Section. The prevailing Party in any court action to enforce this Contract and/or the arbitrator's award shall be entitled to reasonable attorneys' fees and costs.

D. CONTINUANCE OF WORK DURING DISPUTE:

At all times during the course of any disagreement, dispute, legal proceeding, mediation or arbitration process, the DESIGN BUILDER shall continue with the Work as directed by the Authority, in a diligent manner and without delay or conform to the Authority's decision or order, and shall be governed by the applicable provisions of this Contract. DESIGN BUILDER agrees that it has adequate remedies at law and in no case, other than set out herein, shall DESIGN BUILDER have the right to stop the Work or abandon the Project. Records of the Work performed during such time shall be kept in sufficient detail to enable payment in accordance with the applicable provisions in this Contract, if necessary. In the event of a disagreement of work performed, DESIGN BUILDER shall bill monthly.

XII. INSURANCE, BONDS, UNCONTROLLABLE CIRCUMSTANCES, INDEMNIFICATION AND HAZARDOUS MATERIALS

A. DESIGN BUILDER'S INSURANCE REQUIREMENTS:

1. The DESIGN BUILDER shall purchase from and maintain from the date of the Notice to Proceed in a company or companies lawfully authorized to do business in the jurisdiction in which the Project is located such insurance as will protect the DESIGN BUILDER from claims set forth below which may arise out of or result from the DESIGN BUILDER's operations and completed operations under this Contract and for which the DESIGN BUILDER may be legally liable, whether such operations be by the DESIGN BUILDER or by a Subcontractor or by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable:
 - a) Claims under workers' compensation, disability benefit and other similar employee benefit acts that are applicable to the Work to be performed;
 - b) Claims for damages because of bodily injury, occupational sickness or disease, or death of the DESIGN BUILDER's employees;
 - c) Claims for damages because of bodily injury, sickness or disease, or death of any person other than the DESIGN BUILDER's employees;
 - d) Claims for damages insured by usual personal injury liability coverage;
 - e) Claims for damages, other than to the Work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom;
 - f) Claims for damages because of bodily injury, death of a person or property damage arising out of ownership, maintenance or use of a motor vehicle;
 - g) Claims for bodily injury or property damage arising out of completed operations; and
 - h) Claims involving contractual liability insurance applicable to the DESIGN BUILDER's obligations under the indemnity obligations defined herein.
2. The insurance required herein shall be written for not less than limits of liability specified in the Contract Documents or required by Applicable Law, whichever coverage is greater. Coverages, shall be written on an occurrence basis, and shall be maintained without interruption from the date of commencement of the Work until the date of Final Payment and termination of any coverage required to be maintained after Final Payment, and, with respect to the DESIGN BUILDER's completed operations coverage, until the expiration of the period for Call-Back Warranty or for such other period for maintenance of completed operations coverage as specified in the Contract Documents.
3. Certificates of insurance acceptable to the Authority shall be filed with the Authority prior to commencement of the Work and thereafter upon renewal or replacement of each required policy of insurance. If available, these certificates and the insurance policies required herein shall contain a provision that coverages afforded under the policies will not be canceled or allowed to expire until at least 30 days' prior written notice has been given to the Authority. An additional certificate evidencing continuation of liability coverage, including coverage for completed operations, shall be submitted with the final Application for Payment and thereafter upon renewal or replacement of such coverage until the expiration of the time required in this Contract. Information concerning reduction of coverage on account of revised limits or claims paid under the General Aggregate insurance policy, or both, shall be furnished by the DESIGN BUILDER with reasonable promptness.

4. The DESIGN BUILDER shall cause the commercial liability coverage required by the Contract Documents to include (1) the Authority, and the Authority's consultants known to the DESIGN BUILDER as additional insureds for claims caused in whole or in part by the DESIGN BUILDER's negligent acts or omissions during the DESIGN BUILDER's Work; and (2) the Authority as an additional insured for claims caused in whole or in part by the DESIGN BUILDER's negligent acts or omissions during the DESIGN BUILDER's completed operations. DESIGN BUILDER's commercial general liability policy shall be endorsed to recognize specifically DESIGN BUILDER's contractual liability to the Authority.
5. Offsite Insurance Requirements
 - a) The DESIGN BUILDER will be responsible to develop coverage limits for each risk level of Subcontractor for off-Site coverage (drywall, painting, structural steel, electrical, etc.). These limits will be submitted and approved by the Authority during the preconstruction phase. Notwithstanding any insurance, each Subcontractor shall obtain and maintain in effect those approved minimum insurance coverages for all work occurring off-Site of the Project. Subcontractor's insurance policies must not have exclusions related to the off-Site coverage associated with the Project.
 - b) Las Vegas Convention and Visitors Authority shall be listed as Certificate Holder.

Sample Insurance Certificate

ACORD		CERTIFICATE OF LIABILITY INSURANCE		DATE (MM/DD/YYYY) Month/Date/Year		
PRODUCER Insurance Agent/Broker Name Insurance Agent/Broker Street Address or P.O. Box Insurance Agent/Broker City, State & Zip Code Contact & Phone Number		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.				
INSURED Contractor Name Contractor Street Address or P.O. Box Contractor City, State & Zip Code		INSURERS AFFORDING COVERAGE		NAIC #		
		INSURER A: Name of Insurance Company - A-VII		Enter NAIC#		
		INSURER B: Name of Insurance Company - A-VII (if applicable)		Enter NAIC#		
		INSURER C: Name of Insurance Company - A-VII (if applicable)		Enter NAIC#		
		INSURER D: Name of Insurance Company - A-VII (if applicable)		Enter NAIC#		
		INSURER E: Name of Insurance Company - A-VII (if applicable)		Enter NAIC#		
COVERAGES THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.						
POLICY LTR	ADD'L PAGES	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	<input checked="" type="checkbox"/>	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> _____ <input type="checkbox"/> _____ GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC.	Enter Policy #	Effective Date	Expiration Date	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Each Occurrence) \$50,000 MED EXP (Any one person) \$N/A PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMPOS AGG \$2,000,000 \$
A	<input checked="" type="checkbox"/>	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> _____	Enter Policy #	Effective Date	Expiration Date	COMBINED SINGLE LIMIT (Each Occurrence) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ OTHER THAN AUTO-ONLY: EA ACC \$ AGG \$
A	<input checked="" type="checkbox"/>	EXCESS/UMBRELLA LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input checked="" type="checkbox"/> RETENTION \$Enter Amount	Enter Policy # (if required)	Effective Date	Expiration Date	EACH OCCURRENCE \$Enter Limit AGGREGATE \$Enter Limit \$ \$ \$
A	<input type="checkbox"/>	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below	Enter Policy #	Effective Date	Expiration Date	<input checked="" type="checkbox"/> WC STATU- TORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$500,000 E.L. DISEASE - EA EMPLOYEE \$500,000 E.L. DISEASE - POLICY LIMIT \$500,000
A	<input checked="" type="checkbox"/>	OTHER Property Professional Liability	Enter Policy # Enter Policy #	Effective Date Effective Date	Expiration Date Expiration Date	As requested \$1,000,000
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS The Las Vegas Convention and Visitors Authority, its officers, directors and employees must be expressly covered as additional insureds in respect to commercial general liability and automobile liability.						
CERTIFICATE HOLDER The Las Vegas Convention and Visitors Authority Purchasing Section 3150 Paradise Road Las Vegas, NV 89109 Facsimile Number: (702) 892-2950 Email: Contractadmin@lvvva.com				CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL endeavor to MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO RELIEF, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE		

ACORD 25 (2001/08)

© ACORD CORPORATION 1988

6. General Insurance Provisions

- a) DESIGN BUILDER shall submit to the Authority and maintain for the duration of this Agreement and any renewal periods, Certificates of Insurance, for the indicated coverages and endorsements.
- b) DESIGN BUILDER shall submit to the Authority and maintain for the duration of this Agreement and any renewal periods, Certificates of Insurance, for coverages and endorsements affecting coverage required by this Agreement within ten (10) calendar days after the Notice to Proceed.
- c) Each insurance company's rating as shown in the latest Best's Key Rating Guide (if applicable) shall be fully disclosed and entered on the required Certificate of Insurance. Authority requires all acceptable insurance carriers to maintain an A- VII or stronger rating (if applicable). The adequacy of this insurance supplied by DESIGN BUILDER, including the rating and financial health of each insurance company providing coverage is subject to the approval of the Authority.
- d) DESIGN BUILDER shall obtain and maintain for the duration of this Agreement, General Liability insurance of no less than the minimum limits stated below.

General Liability

Each Occurrence	\$ 2,000,000
General aggregate	\$ 4,000,000
Products/completed ops Aggregate	\$ 4,000,000
Personal Injury and Advertising Injury	\$ 1,000,000
Damages to rented premises	\$ 300,000
Medical Payments – any one person	\$ 10,000

Term of Coverage

Coverage through statute of repose (6 years from the last of the events set forth in NRS 11.2055(1))

DEDUCTIBLE or Self Insured Retention (SIR)

Each and every occurrence \$ 250,000 Maximum

- e) DESIGN BUILDER shall obtain and maintain for the duration of this Agreement, Workers' Compensation and Employer's Liability insurance of no less than the minimum limits stated below.

Part One

Nevada Statutory Benefits

Part Two

Bodily Injury each accident	\$ 1,000,000
Bodily Injury by Disease- Policy Limit	\$ 1,000,000
Bodily Injury by Disease- Each Employee	\$ 1,000,000

- f) DESIGN BUILDER shall obtain and maintain for the duration of this Agreement, automobile liability insurance of no less than \$1,000,000 combined single limit per occurrence on an "any auto" basis. The Las Vegas Convention and Visitors Authority, its officers, directors, employees and Owner Representative must be expressly covered as additional insureds, excluding architects or design professionals.
- g) If the DESIGN BUILDER or subcontractor tiers supplies engineering or similar services, DESIGN BUILDER shall obtain and maintain for the duration of this Agreement, professional liability (errors and/or omissions) insurance with limits

of no less than \$1,000,000 per claim and \$2,000,000 aggregate, insuring against claims for injuries to persons or loss of or damage to property arising out of the services rendered by DESIGN BUILDER, its agents, representatives or employees pursuant to this Agreement. If the professional liability insurance provided is on a Claims Made Form, then the insurance coverage required must continue for a period of two (2) years beyond the completion or termination of this Contract. Any retroactive date must coincide with or predate the beginning of this and may not be advanced without the consent of the Authority. DESIGN BUILDER's Professional Liability Insurance policy shall be endorsed to recognize specifically DESIGN BUILDER's contractual liability to Authority. Design professionals are covered by a separate professional liability policy as set forth in a separate agreement.

- h) DESIGN BUILDER and Subcontractor may secure, at its own expense, property insurance, which is owned or rented by DESIGN BUILDER and/or Subcontractor used in conjunction with the Work under the contract awarded pursuant to the Specifications. This insurance shall include, but not be limited to coverage for any tools or clothing of workers or any tools, equipment, protective fencing, scaffolding, temporary structures, form and equipment or personal property owned, rented or used by DESIGN BUILDER and/or Subcontractor used in the performance of the work, including all automobiles.
- i) Pollution Liability: Insurance for DESIGN BUILDER covering liability for bodily injury, property damage, and environmental damage resulting from pollution and related cleanup costs incurred arising from the Work or services to be performed under this Contract. Coverage shall be provided for both Work performed on Site as well as during the transport of Hazardous Materials.
 - 1) Combined Single Limit Per Occurrence \$4,000,000
 - 2) Annual Aggregate Limits \$4,000,000
- j) DESIGN BUILDER's insurance shall be primary in respect to Authority, its officers, employees and Owner Representative. Any other coverage available to Authority, its officers, employees and Owner Representative shall be "in excess" of the insurance required of DESIGN BUILDER.
- k) DESIGN BUILDER acknowledges that the insurance requirements specified herein do not relieve DESIGN BUILDER of its responsibility or limit the amount of its liability to Authority or to third parties, in any manner whatsoever and DESIGN BUILDER is encouraged to purchase such additional insurance.
- l) DESIGN BUILDER is responsible for and required to remedy all damage or loss to any property, including property of Authority, to the extent they are directly caused by DESIGN BUILDER, DESIGN BUILDER's Subcontractor of any tier or anyone employed, directed or supervised by DESIGN BUILDER.
- m) DESIGN BUILDER and its Subcontractors of any tier shall require their respective manufacturers, fabricators, vendors, Suppliers, material dealers and others who merely transport, pick-up, deliver or carry materials, personnel, parts or equipment or any other items or persons to or from insured Project Sites to maintain insurance as specified above.
- n) The DESIGN BUILDER agrees that the Authority may audit DESIGN BUILDER's or any of its Subcontractor's payroll records, books and records, insurance coverages, insurance cost information, or any information that DESIGN BUILDER provides to the Authority to confirm their accuracy.
- o) DESIGN BUILDER's failure to procure or maintain required insurance and to assure all its Subcontractors maintain required insurance during the entire term of the Contract shall constitute a material breach of this Contract under

which the Authority may immediately suspend or terminate this Contract (in accordance with Article X) or, at its discretion, procure or renew such insurance to protect the Authority's interests and pay any and all premiums in connection therewith, and withhold or recover all monies so paid from the DESIGN BUILDER. Coverage needs to be in force from the date of the Notice to Proceed until the end of this Contract. If the insurance expires during the term of this Contract, a new certificate shall be received by the Authority at least 10 days prior to the expiration of this insurance. This new insurance shall meet the terms of this Contract. If available, insurance policies shall contain a provision that coverage will not be cancelled without 30 days' prior written notice to the Authority.

- p) Nothing contained in this Contract shall relieve the DESIGN BUILDER or any of its Subcontractors of their respective obligations to exercise due care in the performance of their duties in connection with the Work and to complete the Work in compliance with the Contract Documents.

B. AUTHORITY'S LIABILITY INSURANCE:

1. The Authority shall be responsible for purchasing and maintaining the Authority's usual liability insurance.
2. Property Insurance
 - a) Unless otherwise provided, the Authority shall purchase and maintain, in a company or companies lawfully authorized to do business in the jurisdiction in which the Project is located, property insurance written on a builder's risk "all-risk" or equivalent policy form in the amount of the initial Contract Price. Such property insurance shall be maintained, unless otherwise provided in the Contract Documents or otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until Final Payment has been made as provided herein or until no person or entity other than the Authority has an insurable interest in the property required herein to be covered, whichever is later. This insurance shall include interests of the Authority, the DESIGN BUILDER, Subcontractors and Sub-subcontractors in the Project.
 - b) Property insurance shall be on an "all-risk" or equivalent policy form and shall include, without limitation, insurance against the perils of fire (with extended coverage) and physical loss or damage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, earthquake, flood, windstorm, wind and wind-driven rain, falsework, testing and startup, temporary buildings and debris removal including demolition occasioned by enforcement of any applicable legal requirements, and shall cover reasonable compensation for Architect's and DESIGN BUILDER's services and expenses required as a result of such insured loss.
 - c) If the Authority does not intend to purchase such property insurance required by this Contract and with all of the coverages in the amount described above, the Authority shall so inform the DESIGN BUILDER in writing prior to commencement of the Work. The DESIGN BUILDER may then effect insurance that will protect the interests of the DESIGN BUILDER, Subcontractors and Sub-subcontractors in the Work, and by appropriate Change Order the cost thereof shall be charged to the Authority. If the DESIGN BUILDER is damaged by the failure or neglect of the Authority to purchase or maintain insurance as described above, without so notifying the DESIGN BUILDER in writing, then the Authority shall bear all reasonable costs properly attributable thereto.
 - d) If the property insurance requires deductibles, the Authority shall pay costs not covered because of such deductibles.

- e) This property insurance shall cover portions of the Work stored off the Site, and also portions of the Work in transit.
 - f) Partial occupancy or use in accordance herein shall not commence until the insurance company or companies providing property insurance have consented to such partial occupancy or use by endorsement or otherwise. The Authority and the DESIGN BUILDER shall take reasonable steps to obtain consent of the insurance company or companies and shall, without mutual written consent, take no action with respect to partial occupancy or use that would cause cancellation, lapse or reduction of insurance.
3. Boiler and Machinery Insurance
- The Authority shall purchase and maintain boiler and machinery insurance required by the Contract Documents or by Applicable Law, which shall specifically cover such insured objects during installation and until Final Completion; this insurance shall include interests of the Authority, DESIGN BUILDER, Subcontractors and Sub-subcontractors in the Work, and the Authority and DESIGN BUILDER shall be named insureds.
4. Loss of Use Insurance
- The Authority, at the Authority's option, may purchase and maintain such insurance as will insure the Authority against loss of use of the Authority's property due to fire or other hazards, however caused. The Authority waives all rights of action against the DESIGN BUILDER for loss of use of the Authority's property, including consequential losses due to fire or other hazards however caused.
5. If the DESIGN BUILDER requests in writing that insurance for risks other than those described herein or other special causes of loss be included in the property insurance policy, the Authority shall, if possible, include such insurance, and the cost thereof shall be charged to the DESIGN BUILDER by appropriate Change Order.
6. If during the Construction Period the Authority insures properties, real or personal or both, at or adjacent to the Site by property insurance under policies separate from those insuring the Project, or if after Final Payment property insurance is to be provided on the completed Project through a policy or policies other than those insuring the Project during the Construction Period, the Authority shall waive all rights in accordance with the terms of this Section for damages caused by fire or other causes of loss covered by this separate property insurance. All separate policies shall provide this waiver of subrogation by endorsement or otherwise.
7. Before an exposure to loss may occur, the Authority shall file with the DESIGN BUILDER a copy of each policy that includes insurance coverages required by this Section. Each policy shall contain all generally applicable conditions, definitions, exclusions and endorsements related to this Project. Each policy shall contain a provision that the policy will not be canceled or allowed to expire, and that its limits will not be reduced, until at least 30 days' prior written notice has been given to the DESIGN BUILDER.
8. A loss insured under the Authority's property insurance shall be adjusted by the Authority as fiduciary and made payable to the Authority as fiduciary for the insureds, as their interests may appear, subject to requirements of any applicable mortgagee clause. The DESIGN BUILDER shall pay Subcontractors their just shares of insurance proceeds received by the DESIGN BUILDER, and by appropriate agreements, written where legally required for validity, shall require Subcontractors to make payments to their Sub-subcontractors in similar manner.
9. If required in writing by a party in interest, the Authority as fiduciary shall, upon occurrence of an insured loss, give bond for proper performance of the Authority's

duties. The cost of required bonds shall be charged against proceeds received as fiduciary. The Authority shall deposit in a separate account proceeds so received, which the Authority shall distribute in accordance with such agreement as the parties in interest may reach, or as determined in accordance with the method of binding dispute resolution selected in this Contract. If after such loss no other special agreement is made and unless the Authority terminates this Contract for convenience, replacement of damaged property shall be performed by the DESIGN BUILDER after notification of a change in the Work in accordance with this Section.

10. The Authority as fiduciary shall have power to adjust and settle a loss with insurers unless one of the parties in interest shall object in writing within five days after occurrence of loss to the Authority's exercise of this power; if such objection is made, the dispute shall be resolved in the manner selected by the Authority and DESIGN BUILDER as the method of binding dispute resolution in this Contract. If the Authority and DESIGN BUILDER have selected arbitration as the method of binding dispute resolution, the Authority as fiduciary shall make settlement with insurers or, in the case of a dispute over distribution of insurance proceeds, in accordance with the directions of the arbitrators.

C. WAIVERS OF SUBROGATION:

The Authority and DESIGN BUILDER waive all rights against: 1) each other and any of their subcontractors, sub-subcontractors, agents and employees, each of the other, and 2) the Architect, Architect's consultants, separate contractors described in Article 6, if any, and any of their subcontractors, sub-subcontractors, agents and employees, for damages caused by fire or other causes of loss to the extent covered by property insurance obtained pursuant to this Section or other property insurance applicable to the Work, except such rights as they have to proceeds of such insurance held by the Authority as fiduciary. The Authority or DESIGN BUILDER, as appropriate, shall require of the Architect, Architect's consultants, separate contractors described herein, if any, and the subcontractors, sub-subcontractors, agents and employees of any of them, by appropriate agreements, written where legally required for validity, similar waivers each in favor of other parties enumerated herein. The policies shall provide such waivers of subrogation by endorsement or otherwise. A waiver of subrogation shall be effective as to a person or entity even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, did not pay the insurance premium directly or indirectly, and whether or not the person or entity had an insurable interest in the property damaged.

D. PERFORMANCE BOND AND PAYMENT BONDS:

1. Prior to the Issuance of a Notice to Proceed the DESIGN BUILDER shall furnish to the Authority, prior to the awarding of any Subcontract, a surety Performance Bond and Payment bond in favor of the Authority each in the amount of not less than fifty percent (50%) of the amount of this Contract, to guarantee faithful performance of Contract. The Payment Bond shall guarantee payment of Subcontractors, Suppliers and others, in a form acceptable to the Authority. The Performance Bond shall guarantee repair or replacement of deficient, defective or faulty materials and workmanship for a period of two (2) years following Final Completion unless otherwise required in the Contract Documents. The bonds shall be issued by an admitted surety with a rating classification of "A VIII" or better according to Best's Rating Service.

E. UNCONTROLLABLE CIRCUMSTANCES:

1. Relief from Obligations:

Except as expressly provided under the terms of this Contract, neither Party to this Contract shall be liable to the other for any loss, damage, delay, default or failure

to perform any obligation to the extent it results from an Uncontrollable Circumstance. The Parties agree that the relief for an Uncontrollable Circumstance described in this Section shall apply to all obligations in this Contract, except to the extent specifically provided otherwise, notwithstanding that such relief is specifically mentioned with respect to certain obligations in this Contract but not other obligations. The occurrence of an Uncontrollable Circumstance shall not excuse or delay the performance of a Party's obligation to pay monies previously accrued and owing under this Contract, or to perform any obligation hereunder not affected by the occurrence of the Uncontrollable Circumstance.

2. Notice and Mitigation:

The Party that asserts the occurrence of an Uncontrollable Circumstance shall notify the other Party by telephone, email or facsimile, on or promptly after the date the Party experiencing such Uncontrollable Circumstance first knew of the occurrence thereof, followed within three (3) days by a written description of: (1) the Uncontrollable Circumstance and the cause thereof (to the extent known); (2) the date the Uncontrollable Circumstance began, its estimated duration, the estimated time during which the performance of such Party's obligations hereunder shall be delayed, or otherwise affected; and (3) the action being taken by the Party to mitigate the impact of the Uncontrollable Circumstance. As soon as practicable after the occurrence of an Uncontrollable Circumstance, the affected Party shall also provide the other Party with a description of: (i) the amount, if any, by which the Contract Price is proposed to be adjusted as a result of such Uncontrollable Circumstance; (ii) any areas where costs might be reduced and the approximate amount of such cost reductions; and (iii) its estimated impact on the other obligations of such Party under this Contract. The affected Party shall also provide prompt written notice of the cessation of such Uncontrollable Circumstance. Whenever such act, event or condition shall occur, the Party claiming to be adversely affected thereby shall, as promptly as practicable, use all reasonable efforts to eliminate the cause therefore, reduce costs and resume performance under this Contract. While the Uncontrollable Circumstance continues, the affected Party shall give notice to the other Party, before the first day of each succeeding month, updating the information previously submitted. The Party claiming to be adversely affected by an Uncontrollable Circumstance shall bear the burden of proof, and shall furnish promptly any additional documents or other information relating to the Uncontrollable Circumstance reasonably requested by the other Party.

3. Conditions to Performance, Schedule and Contract Price Relief

To the extent that an Uncontrollable Circumstance materially expands the scope of the DESIGN BUILDER's obligations hereunder, materially interferes with, materially delays or materially increases the cost of the DESIGN BUILDER's performing its obligations hereunder, the DESIGN BUILDER shall be entitled to relief from the performance of its obligations hereunder, an extension of schedule, a modification of the Contract Times (and/or Milestones), or an increase in the Contract Price, or any combination thereof, which properly reflects the interference with performance, the time lost or the amount of the increased cost, in each case as a result thereof, but only to the minimum extent reasonably forced on the DESIGN BUILDER by the event, and the DESIGN BUILDER shall perform all other Work. The proceeds of any required insurance available to meet any such increased cost, and the payment by the DESIGN BUILDER of any deductible, shall be applied to such purpose prior to any determination of and increase to the Contract Price under this Section. Any cost reduction achieved through the mitigating measures undertaken by the DESIGN BUILDER pursuant to

subsection 2 of this Section upon the occurrence of an Uncontrollable Circumstance shall be reflected in a reduction of the amount by which the Contract Price would have otherwise been increased or shall serve to reduce the Contract Price to reflect such mitigation measures, as applicable. In the event that the DESIGN BUILDER believes it is entitled to any relief on account of an Uncontrollable Circumstance, it shall furnish the Authority written notice of the specific relief requested and detailing the event giving rise to the claim within seven (7) days after the giving of notice delivered pursuant to subsection 2 of this Section, or if the specific relief cannot reasonably be ascertained and such event detailed within such 7-day period, then within such longer period within which it is reasonably possible to detail the event and ascertain such relief (but in no case more than thirty (30) days). Within seven (7) days after receipt of such a timely submission from the DESIGN BUILDER the Authority shall issue a written determination as to the extent, if any, it concurs with the DESIGN BUILDER claim for performance, price or schedule relief, and the reasons therefore. The DESIGN BUILDER acknowledges that its failure to give timely notice pertaining to an Uncontrollable Circumstance as required under this Section may adversely affect the Authority. To the extent the Authority asserts that any such adverse effect has occurred and that the relief to the DESIGN BUILDER or the additional cost to be borne by the Authority under this subsection should be reduced to account for such adverse effect, the DESIGN BUILDER shall have the affirmative burden of refuting the Authority's assertion. Absent such refutation, the reduction in relief to the DESIGN BUILDER and the reduction in additional cost to the Authority asserted by the Authority in such circumstances shall be effective.

4. Acceptance of Relief Constitutes Release

Either Party's acceptance of any performance, price or schedule relief under this Section shall be construed as a release of the other Party for any and all direct and indirect loss and expense resulting from, or otherwise attributable to, the event giving rise to the relief claimed.

F. INDEMNIFICATION BY THE DESIGN BUILDER

1. General Indemnity:

- a) To the fullest extent permitted by law or regulation, neither the Authority, nor any officer, employee or agent of the Authority, shall be liable for any loss or damage that may happen to the Work, or any part thereof; nor to any of the materials or other items used or employed in performing the Work; nor for injury to any person or persons, either workers or the public, for damage to property caused by the DESIGN BUILDER, or the DESIGN BUILDER's employees or agents, against all of which injuries or damages the DESIGN BUILDER must properly guard. To the fullest extent permitted by laws or regulation, the DESIGN BUILDER shall indemnify, defend, and hold harmless the Authority, their consultants (excluding the architect and design professionals), sub-consultants, and the officers, directors, employees and agents of each and any of them, against and from all damages, including attorneys' fees, suits, actions or claims and liability arising under, by reason of, related, or incidental to the willful misconduct or any negligent performance of the Work, but not from the negligence or willful misconduct of the Authority. Such indemnification by the DESIGN BUILDER shall include, but not be limited to the following:
- b) Liability or claims by a third party for bodily injury or property damage resulting directly or indirectly from the negligence or carelessness of the DESIGN BUILDER, its employees, or agents in the performance of the Work, or in guarding or maintaining the same, or from any improper materials,

implements, or appliances used in its construction, or by or on account of any act or omission of the DESIGN BUILDER, its employees, or agents;

- c) Liability or claims by a third party resulting directly or indirectly from the negligence or carelessness of the DESIGN BUILDER arising directly or indirectly from bodily injury, occupational sickness or disease, or death of the DESIGN BUILDER's, Subcontractor's, or Supplier's own employees, or agents engaged in the Work resulting in actions brought by or on behalf of such employees against the Authority and/or the Owner Representative;
- d) Liability or claims by a third party for bodily injury or property damage arising directly or indirectly from or based on the violation of any Applicable Law by the DESIGN BUILDER, its employees, or agents;
- e) Liability or claims by a third party for bodily injury or property damage arising directly or indirectly from the use or manufacture by the DESIGN BUILDER, its Subcontractors or sub-consultants, or their employees, or agents in the performance of this Agreement of any copyrighted or non-copyrighted composition, secret process, patented or unpatented invention, article, or appliance, unless otherwise specifically stipulated in this Agreement or the Contract Documents;
- f) Liability or claims by a third party for bodily injury or property damage arising directly or indirectly from the breach of any warranties, whether express or implied, made to the Authority and/or Owner Representative or any other parties by the DESIGN BUILDER, its Subcontractors or subconsultants, or their employees, or agents;
- g) Liability or claims by a third party for bodily injury or property damage arising directly or indirectly from the willful misconduct of the DESIGN BUILDER, its Subcontractors or subconsultants, or their employees, or agents;
- h) Liability or claims by a third party arising directly or indirectly from any breach of the material obligations assumed in this Agreement by the DESIGN BUILDER;
- i) Liability or claims by a third party for bodily injury or property damage arising directly or indirectly from, relating to, or resulting from a hazardous condition created by the DESIGN BUILDER, Subcontractors, Subconsultants, Suppliers, or any of their employees or Agents excluding pre-existing hazardous materials; and
- j) Liability or claims by a third party for bodily injury or property damage arising directly, or indirectly, out of any action, legal or equitable, brought against the Authority, the Owner Representative, their consultants, subconsultants, and the officers, directors, employees and agents of each or any of them, to the extent caused by the DESIGN BUILDER's use in connection with the Work of any premises acquired by permits, rights of way, or easements, the Site, or any land or areas contiguous thereto or its performance of the Work thereon.

2. Liability for Costs to Enforce:

The DESIGN BUILDER shall reimburse the Authority for all costs and expenses, (including but not limited to fees and charges of engineers, architects, attorneys, and other professionals and court costs including all costs of appeals) incurred by the Authority in enforcing the provisions herein, or in defense of such actions. In addition to any remedy authorized by law, moneys due the DESIGN BUILDER under this Contract, as considered necessary by the Authority, may be retained until disposition has been made of such suits, actions, or claims for damages;

however, this provision shall not be construed as precluding the Authority from enforcing any right of offset the Authority may have to any such moneys.

3. Indemnification Obligation:

The indemnification obligation herein shall not be limited in any way by any limitation on the amount or type of insurance carried by DESIGN BUILDER or by the amount or type of damages, compensation, or benefits payable by or for the DESIGN BUILDER or any Subcontractor or other person or organization under workers' compensation acts, disability benefit acts, or other employee benefit acts.

4. No Personal Liability:

No officer or employee of the Authority or the Owner Representative will be personally responsible for liabilities arising under this Contract. No officer, manager, member, or employee of DESIGN BUILDER will be personally responsible for liabilities arising under this Contract.

G. HAZARDOUS MATERIALS:

1. If reasonable precautions will be inadequate to prevent foreseeable bodily injury of death to persons resulting from a material or substance, including but not limited to asbestos or polychlorinated biphenyl (PCXB), encountered on the Site by the DESIGN BUILDER, the DESIGN BUILDER shall, upon recognizing the condition, immediately stop Work in the affected area and report the condition to the Authority and Owner Representative in writing.
2. The Authority shall obtain the services of a licensed laboratory to verify the presence or absence of the material or substance reported by the DESIGN BUILDER and, in the event such material or substance is found to be present, to verify that it has been properly disposed or remediated in accordance with the Nevada Division of Environmental Protection. Unless otherwise required by the Contract Documents, the Authority shall furnish in writing to the DESIGN BUILDER and Architect the names and qualifications of person or entities who are to perform test verifying the presence or absence of such material or substance or who are to perform the task of removal or stage containment of such material or substance. The DESIGN BUILDER and the Architect will promptly reply to the Authority in writing stating whether or not either has reasonable objection to the persons or entities proposed by the Authority. If either the DESIGN BUILDER or Architect has an objection to a person or entity proposed by the Authority, the Authority shall propose another to whom the DESIGN BUILDER and the Architect have no reasonable objection. When the material or substance has been rendered harmless, Work in the affected area shall resume upon written agreement of the Authority and DESIGN BUILDER. The Contract Time shall be extended appropriately and the Contract Price shall be increased in the amount of this Contract's reasonable additional costs of shut-down, delay and start-up, which adjustments shall be accomplished as provided in the Article pertaining to changes in the Work.
3. If the DESIGN BUILDER is held liable for the cost of remediation of a hazardous material or substance solely by reason of performing Work as required by the Contract Documents, the Authority shall indemnify the DESIGN BUILDER for all cost and expenses thereby incurred.
4. In the event the DESIGN BUILDER identifies activities or conditions during performance of the Work or at the Project, which, in the DESIGN BUILDER's good faith opinion, pose an unreasonable risk of bodily injury or property damage,

whether immediate or in the future, the DESIGN BUILDER shall have the right to immediately take steps to protect its personnel and Subcontractors and stop Work and remove its personnel and Subcontractors from the affected area. However, it is understood that the DESIGN BUILDER shall not be deemed to have assumed any obligation to identify such risks. In taking action as provided under this paragraph, the DESIGN BUILDER shall be entitled to an increase in the Contract Time and an equitable adjustment to the Contract Price for any additional costs and/or time lost as a consequence thereof.

XIII. MISCELLANEOUS PROVISIONS

A. PROPERTY RIGHTS:

1. Protection from Infringement:

The DESIGN BUILDER shall pay all royalties and license fees in connection with the Work specified in the Contract Documents, if and only if, such Work is provided by DESIGN BUILDER. The DESIGN BUILDER shall protect, indemnify, defend and hold harmless the Authority, and any of the Authority indemnitees, in the manner provided herein, from and against any and all loss and expense arising out of or related to the infringement or unauthorized use of any patent, trademark, copyright or trade secret relating to, or for the Work, or at its option, shall acquire the rights of use under infringed patents, or modify or replace infringing equipment with equipment equivalent in quality, performance, useful life and technical characteristics and development so that such equipment does not so infringe. The provisions of this Section shall survive termination of this Contract. The DESIGN BUILDER shall not use the Authority's intellectual property without specific written consent. The above applies if, and only if, specified by DESIGN BUILDER and not if specified, supplied, authorized or directed by others.

2. Intellectual Property Developed by the DESIGN BUILDER:

All intellectual property developed by the DESIGN BUILDER at or through the use of the Project or otherwise in connection with the performance of the Work shall be owned by the DESIGN BUILDER, subject to the terms and conditions of this Section, and is hereby licensed to the Authority on a non-exclusive cost free, perpetual basis for use by the Authority and any successor operator of the Project (but only in connection with the operation of the Project). Such intellectual property shall include technology, inventions, innovations, processes, know-how, formulas and software, whether protected as proprietary information, trade secrets, or patents, but shall not include transfer of any code. In any circumstance, if the Project is fully constructed, DESIGN BUILDER shall provide the Authority the necessary solutions to operate the physical facility components as designed and constructed. The Authority shall have an irrevocable, perpetual and unrestricted right to use such intellectual property for any Authority purpose in connection with the operation of the Project, whether before or following the termination of this Contract. The Authority's use of any such intellectual property for any purpose other than this Project shall be at its own risk and the DESIGN BUILDER shall have no liability therefore.

B. SUPPLIES AND MATERIALS:

1. Title to Supplies and Materials

- a) No materials, supplies, or equipment for the Work under this Contract shall be purchased subject to any chattel mortgage or under a conditional sale contract or other agreement by which an interest therein or any part thereof is retained by the seller or Supplier. DESIGN BUILDER hereby warrants clear and good title to all materials, supplies, and equipment installed and incorporated in the

Work and agrees upon completion of all Work to deliver the premises together with all improvements and appurtenances constructed or placed thereon by him to Authority free from any claims, Liens, encumbrances, or charges and further agrees that neither the DESIGN BUILDER nor any other person, firm, or corporation furnishing any material or labor for any Work covered by this Contract shall have any right to a Lien upon the premises or any improvement or appurtenance thereon, provided that this shall not preclude DESIGN BUILDER from installing metering devices or other equipment of utility companies, the title of which is commonly retained by the utility company. Nothing contained in this Article, however, shall defeat or impair the right of such persons furnishing materials or labor under any bond given by DESIGN BUILDER for their protection or any right under any law permitting such persons to look to funds due DESIGN BUILDER in the hands of Authority. The provisions of this Article shall be inserted in all Subcontracts and materials contracts, and notices of its provisions shall be given to all persons furnishing materials for the Work when no formal contract is entered into for such materials.

- b) Nothing in this Contract shall be construed as vesting in DESIGN BUILDER any right of property in the materials used after they have been attached or affixed to the Work or the soil, or after payment has been made for materials delivered to the Project Site, or stored subject to or under the control of Authority. All such materials shall become the property of Authority upon being so attached or affixed or upon payment for materials delivered to the Project Site or stored subject to or under the control of Authority.
- c) Unless otherwise agreed to in a Change Order, the DESIGN BUILDER shall submit all proposals for substitution of any material and equipment within 30 days after NTP.

2. Title and Risk of Loss

Title to the structures, improvements, fixtures, machinery, equipment and materials constituting the Project and covered by any Application for Payment, whether incorporated in the Project or not, shall pass to the Authority no later than the time of payment therefor, free and clear of all Liens. The DESIGN BUILDER shall, however, bear all risk of loss concerning such structures, improvements, fixtures, machinery, equipment and materials until Final Completion has occurred, regardless of the extent to which the loss was insured or the availability of insurance proceeds.

C. ASSIGNMENT:

The DESIGN BUILDER shall not assign, transfer, convey, lease, encumber or otherwise dispose of this Contract, its right to execute the same, or its right, title or interest in all or any part of this Contract or any monies due hereunder whatsoever prior to their payment to the DESIGN BUILDER, whether legally or equitably, by power of attorney or otherwise, without the prior written consent of the Authority, which shall not be unreasonably withheld. The Parties acknowledge that the Authority has a special interest in utilizing DESIGN BUILDER for the performance of this Contract due to the DESIGN BUILDER's unique experience with the subject matter of the same. As a result, it is the intent of the Parties to withhold the power of assignment, except upon the conditions set forth herein. Any such approval given in one instance shall not relieve the DESIGN BUILDER of its obligation to obtain the prior written approval of the Authority to any further assignment. Any such assignment of this Contract which is approved by the Authority, shall require the assignee of the DESIGN BUILDER to assume the performance of and observe all obligations, representations and warranties of the DESIGN BUILDER under this Contract which shall remain in full force and effect during this Contract. The approval of any assignment, transfer or conveyance shall not operate to release the DESIGN BUILDER in any way from

any of its obligations under this Contract unless such approval specifically provides otherwise.

D. UTILITY CONNECTIONS:

DESIGN BUILDER shall have the sole responsibility for connecting into existing plumbing lines, sanitary and storm sewer lines, electrical lines, and other utilities to be utilized in connection with the completion of the improvements covered by this Contract. Upon completion, all such utilities shall be connected by DESIGN BUILDER and in all respects (or as required by the local provider), such utilities shall be functioning and in good working order, provided, DESIGN BUILDER shall not be required to pay connection fees or deposits routinely assessed by utility companies in connection with the providing of permanent utility services.

E. ARCHITECTURAL AND ENGINEERING DIMENSIONS:

Dimensions shall be confirmed by DESIGN BUILDER for consistency and accuracy prior to the Project layout or ordering of any material and prior to the installation thereof. DESIGN BUILDER shall immediately inform Authority and the Owner Representative of any defects, suspected defects, and/or inconsistencies in the Drawings and Specifications discovered by DESIGN BUILDER or of which DESIGN BUILDER has actual notice.

F. DESIGN BUILDER WARRANTS AND REPRESENTS:

DESIGN BUILDER warrants and represents to Authority that DESIGN BUILDER is financially solvent, able to pay its debts as they mature, and possessed of sufficient working capital to complete this Contract; that DESIGN BUILDER is able to furnish the plant, tools, materials, supplies, equipment and labor, and is experienced in and competent to perform the Work contemplated by this Contract, that the DESIGN BUILDER is qualified to do the work herein and is authorized to do business in the State; and that the DESIGN BUILDER holds a license, permit or other special license to perform the Work, as required by Applicable Law.

G. TIME IS OF THE ESSENCE OF THE CONTRACT DOCUMENTS:

DESIGN BUILDER acknowledges and agrees that it has reviewed and negotiated the various time limits or periods set forth in the Contract Documents and that any changes in such time limits or periods made in accordance with the terms of the Contract Documents will be similarly reviewed and negotiated by it.

H. AUTHORITY'S LENDER:

DESIGN BUILDER acknowledges that Authority may be financing the Work with a loan from a lender (the "Authority's lender" or "Lender"). In order to perform under the Contract Documents, Authority may be required to comply with certain terms and conditions embodied in the Lender's construction loan agreement and related documents. DESIGN BUILDER agrees to comply with the requirements of the Lender that bear upon the performance of the Work and to make such reasonably commercially and mutually agreeable amendments to the Contract Documents as may be necessary to document such compliance. DESIGN BUILDER shall also:

1. Make the Project Site Work available at reasonable times for inspection by the Authority's lender and its respective representatives;

2. Consent to and execute all documents reasonably requested by the Authority in connection with this Agreement and the Drawings and Specifications to the Authority's Lender for collateral purposes; and
3. Promptly furnish Authority and the Owner Representative with information, documents, and materials that Authority and the Owner Representative may reasonably request from time to time in order to comply with the requirements of the Lender.

I. SUSPENSION OF WORK:

The Authority reserves the right to suspend the Work at any time or from time to time at the Authority's sole discretion, upon giving the DESIGN BUILDER forty-eight (48) hours' advance written notice thereof. If the Authority exercises this right and then resumes the Work covered hereby, to the extent said suspension lasts longer than twenty-four (24) hours, DESIGN BUILDER shall be entitled upon timely claim to a Change Order increasing the Contract Price by the amount of the reasonable actual costs incurred by DESIGN BUILDER in connection with the suspension and resumption of the Work, as well as an extension in the time for performance of the Work to the extent DESIGN BUILDER is delayed by the Authority's suspension (via Change Order to the Contract Time).

J. COMPLIANCE WITH MATERIAL AGREEMENTS:

The DESIGN BUILDER shall comply with its obligations under agreements of the DESIGN BUILDER which are material to the performance of its obligations under this Contract. The Authority shall comply with its obligations under agreements of the Authority which are material to the performance of its obligations hereunder.

K. BINDING EFFECT:

This Contract shall inure to the benefit of and shall be binding upon the Authority and the DESIGN BUILDER and any assignee acquiring an interest hereunder consistent with Section XIII(C).

L. AMENDMENT AND WAIVER:

This Contract may not be amended except by a written agreement signed by the Parties. Any of the terms, covenants and conditions of this Contract may be waived at any time by the Party entitled to the benefit of such term, covenant or condition only if such waiver is in writing and executed by the Party against whom such waiver asserted.

M. NOTICES:

1. Procedure:

All notices, consents, approvals or written communications given pursuant to the terms of this Contract shall be: (1) in writing and delivered in person; (2) transmitted by certified mail, return, receipt requested, postage prepaid or by overnight courier utilizing the services of a nationally-recognized overnight courier service with signed verification of delivery; or (3) given by email transmission, if a signed original is deposited in the United States Mail within two days after transmission. Notices shall be deemed given only when actually received at the address first given below with respect to each Party. Either Party may, by like notice, designate further or different addresses to which subsequent notices shall be sent.

2. Authority Notice Address:

Notices required to be given to the Authority shall be addressed as follows:

a) TO AUTHORITY:

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

3150 PARADISE ROAD
LAS VEGAS, NEVADA 89109
ATTENTION: CONTRACTS ADMINISTRATION
PHONE: (702) 892-2950
FAX: (702) 892-2956
E-mail: CONTRACTSADMIN@LVCVA.COM

b) TO OWNER REPRESENTATIVE:

CORDELL CORPORATION
101 CONVENTION CENTER DRIVE
SUITE 1001
LAS VEGAS, NEVADA 89109
ATTENTION: TERRY MILLER
PHONE: (702) 892-2881
FAX: (702) 909-4995
E-mail: TMILLER@CORDELLNV.COM

3. DESIGN BUILDER Notice Address:

Notices required to be given to the DESIGN BUILDER shall be addressed as follows:

TO DESIGN BUILDER
TBC – The Boring Company
Attn: Ashley Steinberg
Address: 1155 F Street NW, Suite 475
Address: Washington, D.C. 20004
Email: ashley@boringcompany.com
Phone No.: (202) 649-2632

N. NOTICE OF LITIGATION:

In the event DESIGN BUILDER or Authority receives notice of or undertakes the defense or the prosecution of any legal proceedings, claims, or investigations in connection with the Project, the Party receiving such notice or undertaking such defense or prosecution shall, to the extent reasonably possible, give the other Party timely notice of such proceedings and shall inform the other Party in advance of all hearings regarding such proceedings. For purposes of this Section only, "timely notice" shall be deemed given if the receiving Party has a reasonable opportunity to provide objections or comments or to proffer to assume the defense or prosecution of the matter in question, given the deadlines for response established by the relevant rules of procedure.

O. FURTHER ASSURANCES:

The Authority and DESIGN BUILDER each agree to execute and deliver such further instruments and to perform any acts that may be necessary or reasonably requested in order to give full effect to this Contract. The Authority and DESIGN BUILDER, in order to carry out this Contract, each shall use all commercially reasonable efforts to provide such

information, execute such further instruments and documents and take such actions as may be reasonably requested by the other and not inconsistent with the provisions of this Contract and not involving the assumption of obligations or liabilities different from or in excess of or in addition to those expressly provided for herein.

EXHIBIT C DESIGN BUILD SPECIAL CONDITIONS

I. DESIGN BUILDER PAYMENT RECOVERY INSTRUMENT AND LETTER OF CREDIT

DESIGN BUILDER shall provide a Payment Recovery Instrument and a Letter of Credit for the Project as outlined below:

A. PAYMENT RECOVERY INSTRUMENT

DESIGN BUILDER shall procure a Payment Recovery Instrument in the form of a surety bond, a letter of credit, or other financial instrument deemed acceptable by the Authority in the amount of up to Twenty Six Million Dollars (\$26,000,000) which specifies that, if (1) at any point in time between the Notice to Proceed and Final Payment the Authority determines, in its reasonable discretion, that the DESIGN BUILDER has ceased making progress in performing the Work (issuance by Authority of a "Cease Work Determination"), and (2) within fifteen (15) days following the DESIGN BUILDER's receipt of such Cease Work Determination from the Authority, the DESIGN BUILDER has not made the payments set forth in subsections a) and b) below, the Authority may access or claim against the Payment Recovery Instrument for the amount of:

- a) The lesser of (1) Twenty-Four Million Three Hundred Thirty-Seven Thousand Five Hundred Dollars (\$24,337,500), and (2) the payments previously made by the Authority to the DESIGN BUILDER under this Contract as of the date of the Cease Work Determination; and
 - b) Up to One Million Six Hundred Sixty-Two Thousand Five Hundred Dollars (\$1,662,500), representing the stipulated cost of decommissioning the Project,
- at any given time, A and B collectively are the "Payment Recovery Amount."

The Cease Work Determination is defined as a period of at least forty-five (45) consecutive days during which:

- (i) Constructed work-in-place has not advanced, and
- (ii) The DESIGN BUILDER Key Staff are no longer engaged (exception: employee planned time off) on the Project, and
- (iii) Remaining and/or required material is no longer being purchased by the DESIGN BUILDER, or
- (iv) Any of items (i) through (iii) occur individually for a period of six (6) consecutive months.

Delays caused by occurrences beyond the reasonable control of the DESIGN BUILDER shall not be considered basis for issuance of a Cease Work Determination by Authority.

If at any point prior to the date the DESIGN BUILDER receives a Temporary Certificate of Occupancy (TCO), the Payment Recovery Instrument is less than the Payment Recovery Amount plus any progress payment due but unpaid, the Authority may provide written notice as required under NRS 338.525 and may withhold progress payments until such time that either the Payment Recovery Instrument has been procured in the amount of the then current Payment Recovery Amount plus any progress payments due but unpaid or until a TCO or a Certificate of Occupancy (CO) has been issued. Upon the occurrence of either the execution of a Payment Recovery Instrument in the amount of the then current Payment Recovery Amount plus any progress payments due but unpaid or receipt of a TCO or a CO, the Authority shall pay the DESIGN BUILDER an amount equal to the progress payments held to date, if any. In no circumstance shall the DESIGN BUILDER be owed interest associated with the progress payments withheld, if any.

The Authority shall not make a claim for both the Payment Recovery Amount provided in Exhibit C(I)(A)(i) and the Performance Bond provided in Exhibit B(XII)(D)(1).

The Performance Bond required in Exhibit B(XII)(D), and the Payment Recovery Instrument provided in this Exhibit C(I)(A), may be satisfied through a single combined instrument, or multiple instruments, subject to the approval of the Authority.

B. LETTER OF CREDIT

DESIGN BUILDER shall procure a Letter of Credit in the amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) from a financial institution with a minimum Baa1/BBB+ rating by Moody's and Standard and Poor's respectively, placed in escrow and payable to the Authority in the instances set forth below.

- (i) Beginning January 1, 2021, the Authority may access the Letter of Credit funds to reimburse the Authority in the amount of Three Hundred Thousand Dollars (\$300,000) for each Full Facility Trade Show Event at the Las Vegas Convention Center for which the DESIGN BUILDER does not provide System Capacity. Full Facility Trade Show Event is defined as a trade show concurrently occupying the exhibition hall west of Paradise Road and two exhibition halls east of Paradise Road. System Capacity is defined as an average of 3,960 passengers per hour for thirteen hours.

Following three consecutive Full Facility Trade Show Events for which the DESIGN BUILDER has provided System Capacity, the Letter of Credit may be reduced Nine Hundred Thousand Dollars (\$900,000). The Letter of Credit may further be reduced by Three Hundred Thousand Dollars (\$300,000) for each consecutive Full Facility Trade Show Event for which the DESIGN BUILDER has provided System Capacity. If the DESIGN BUILDER fails to provide System Capacity for a Full Facility Trade Show Event subsequent to providing System Capacity for three consecutive Full Facility Trade Show Events (an "interruption"), the DESIGN BUILDER must provide System Capacity for an additional three consecutive Full Facility Trade Show Events before further reduction of the Letter of Credit. Following an interruption and subsequently providing System Capacity for three consecutive Full Facility Trade Show Events, and for each consecutive Full Facility Trade Show Event for which the DESIGN BUILDER has provided System Capacity, the Letter of Credit may be reduced by Three Hundred Thousand Dollars (\$300,000).

Total aggregate payments made to the Authority from funds of the Letter of Credit shall be limited to Four Million Five Hundred Thousand Dollars (\$4,500,000).

The Letter of Credit shall be executed within fourteen (14) days after receipt by the DESIGN BUILDER of a tunnel boring permit from the authority having jurisdiction. In no circumstance shall the DESIGN BUILDER commence tunnel boring prior to Authority's receipt from DESIGN BUILDER of official documentation evidencing the execution of the Letter of Credit.

II. MILESTONES

- A The Parties agree that the following milestones shall be achieved by the DESIGN BUILDER in relation to the Work for each of the construction sequences (days are expressed as calendar days):

Notice to Proceed:	May 22, 2019
Milestone 1: On site mobilization complete.	NTP + 60 Days
Milestone 2: Completion of the System w/ TCO	October 1, 2020
Milestone 3: System Commissioned w/ CO	November 1, 2020

III. LIQUIDATED DAMAGES

The Parties have agreed that the Authority's damages that may result from delays in completion of the project are difficult to calculate. Thus, not as a penalty but as a determination of potential loss by the Authority, liquidated damages shall apply as set forth in Exhibit C(I)(B)(i).

IV. AUTHORITY PROJECT SCHEDULE ALLOWANCE

The Authority may at any time during the course of construction request a “stand down” of construction for a specific period to accommodate a special event at the LVCC. The DESIGN BUILDER will be given a minimum of 24 hours’ notice for any such delay. Delay(s) caused by the Authority’s request shall be added to the Milestones and Contract Time stated in this Contract (including the liquidated damages start date as set forth in Section (I)(B)(i) of this exhibit) on a day for day basis.

V. DISCRETIONARY SPECIAL ALLOWANCE

The Discretionary Special Allowance may be used, at Authority’s discretion, to reimburse the DESIGN BUILDER for Authority approved costs associated with performance of work in accordance with the Contract Documents but not included in the scope of work identified in the Contract Documents. Authority will determine if any work falls under the jurisdiction of the Discretionary Allowance and Authority’s decision will be final.

VI. WORK SCHEDULE

Except as otherwise required for the safety or protection of persons or the Work or property at the Site or adjacent thereto, and except as otherwise indicated in the Contract Documents, DESIGN BUILDER will perform all Work at the Site during the standard work day of 6:00AM to 10:00PM. DESIGN BUILDER will not permit overtime work or the performance of work on Saturday, Sunday or any legal holiday without Authority’s written consent which shall not be unreasonably withheld. The DESIGN BUILDER must accommodate ongoing operation of the LVCC during the LVCVA’s trade show calendar events. Written notice of DESIGN BUILDER’s request to work overtime, on Saturdays, Sundays or any legal holiday must be received by Authority forty-eight (48) hours in advance for prior approval of Authority and Owner Representative. If work is permitted after 10:00PM, DESIGN BUILDER must adhere to the Clark County noise ordinance for construction.

VII. MBE/WBE/VBE INCLUSION

The DESIGN BUILDER must provide its “best effort” for inclusion in the contracting of professional services of minority-owned (MBE), women-owned (WBE) and veteran-owned (VBE) business enterprises located and operating in Clark County.

VIII. JOB TRAILER FOR AUTHORITY REPRESENTATIVE

DESIGN BUILDER shall install and maintain a Project Site trailer and furniture for the duration of the Project for use by the Authority’s Owner Representative. The trailer shall be adjacent to the Project Site trailer of the DESIGN BUILDER. The cost of trailer, installation and utilities for the duration of the Project are to be included in the DESIGN BUILDER’s Fixed Price.

IX. AUTHORITY OWNERSHIP OF THE SYSTEM

DESIGN BUILDER will construct tunnels and stations, in, on, and under Authority property or within the public right of way. Authority will own all systems and improvements.

X. UTILITIES

DESIGN BUILDER will provide power and water for construction in its Fixed Price. The Authority will provide access (if available) to all utilities generally provided throughout the LVCC and all utilities provided through existing connections owned by the Authority shall be metered as part of the Cost of the Work and the utility consumption shall be billed to DESIGN BUILDER as Cost of the Work.

**EXHIBIT D
DESIGN BUILD
CONTRACT PRICE**

I. FIXED PRICE **\$44,250,000**

DESIGN BUILDER hereby submits to the Las Vegas Convention and Visitors Authority (LVCVA) pursuant to this Contract a Fixed Price for design and construction of the Campus Wide People Mover as described in Exhibit A of this Contract.

II. AUTHORITY CONTROLLED ALLOWANCE **\$ 4,425,000**

By mutual agreement between the Authority and the Design Builder, an Authority controlled discretionary allowance will be included in the Contract Price.

III. TOTAL CONTRACT PRICE **\$48,675,000**

IV. CHANGES IN THE WORK

By mutual agreement, DESIGN BUILDER's fee for additive or deductive changes in the Work shall be 2% of the actual cost of the Work.

**EXHIBIT E
DESIGN BUILD
PAYMENT OF THE CONTRACT PRICE**

I. CONTRACT PRICE.

Authority shall pay DESIGN BUILDER the Contract Price as described in Exhibit D of this Contract.

II. PROGRESS PAYMENTS.

A. Payments will be made in accordance with the following schedule and milestones:

Payment Number	Cumulative Percentage of Fixed Price	Definition	Date
1	2.65%	Mobilization	NTP + 60 Days
2	8.40%	First station excavation complete	NA
3	15.75%	100 feet of first tunnel complete	NA
4	26.25%	Completion of first tunnel	NA
5	31.50%	Completion of twin tunnels (not inclusive of pedestrian tunnels)	NA
6	55%	Completion of system including confirmed successful vehicle cycle through tunnels (all tunnels, stations, and internal system infrastructure)	Temporary Certificate of Occupancy (TCO) October 1, 2020
7	70%	Completion of Test Period and safety report described in Section I(C) of Exhibit A to this Contract and the commissioning described in Section VII(Q)(5) of Exhibit B to this Contract. System ready for passengers	Certificate of Occupancy (CO) November 1, 2020
8	80%	Performance capacity measures an average of 2,200 passengers per hour	NA
9	90%	Performance capacity measures an average of 3,300 passengers per hour	NA
10	100%	Performance capacity measures an average of 4,400 passengers per hour	NA

Milestones 8 through 10 may be achieved through performance results of a reasonable number of intended passenger vehicles (approximately 10% of the approximate total vehicles required for System Capacity) within the active system, supplemented by a transportation engineering analysis to create a performance model verifying an average System Capacity of the average number of passengers corresponding to the particular Milestone shown in the chart above.

B. APPLICATION.

1. Upon completion of each milestone, DESIGN BUILDER shall prepare and submit to the Authority, for review and approval, an Application for Payment for the lump sum amounts due with respect to the milestone. All Applications for Payment shall be submitted in accordance with the following requirements:

a) Format.

- a. Use Form AIA G702 – APPLICATION AND CERTIFICATE FOR PAYMENT AND AIA G703 – CONTINUATION SHEET
- b. For each item, provide a column for listing of each of the following:
- c. Item Number.
- d. Description of Work.
- e. Schedule of Values.
- f. Previous Applications for Payment.
- g. Work in place under this Application for Payment.
- h. Authorized Change Orders.
- i. Total Completed to date of application.
- j. Percentage of Completion.
- k. Balance of Finish.
- l. Retainage, if any.

b) Preparation of Application for Payment.

- a. Present required information in typewritten form.
 - b. Execute certification by signature of authorized officer.
 - c. Use data from approved Schedule of Values.
 - d. List each authorized Change Order as an extension of AIA G703 – Continuation Sheet, listing Change Order and dollar amount as for an original item of Work.
2. Each Application for Payment from DESIGN BUILDER shall be accompanied by certified payroll from DESIGN BUILDER and a written agreed upon Schedule of Values which sets out the quantities and costs of each completed milestone. Such schedule shall be accompanied by DESIGN BUILDER's affidavit under seal before a notary public that the costs of such items of actual cost and contingency cost and allowance costs are, to the best of DESIGN BUILDER's knowledge, true, accurate and conforming to the requirements of the Contract Documents.
 3. Applications for Payment from DESIGN BUILDER shall be accompanied by applications for payment submitted to DESIGN BUILDER by its Subcontractors and by invoices received from its Suppliers. Applications for payment by Subcontractors to

DESIGN BUILDER which are to accompany DESIGN BUILDER's Application for Payment to the Authority shall be in the same form as DESIGN BUILDER employs for its Application for Payment.

4. Applications for Payment from DESIGN BUILDER shall also be accompanied by an affidavit under seal before a notary public certifying that the DESIGN BUILDER has reviewed the Application for Payment and supporting bills and invoices and that the amount requested is for Cost of the Work actually incurred by DESIGN BUILDER for performance of Work on the Project.
5. Applications for Payment from DESIGN BUILDER shall be supported by releases of Liens and copies of canceled checks for Work from all Subcontractors and Suppliers, whose Subcontract or purchase order amount, for which payment has previously been made by the Authority, and such documentation and detailed information as may be reasonably required to substantiate the validity of the costs and/or payments. The Authority may refuse to pay any item or items contained in any such Application for Payment until and unless documentation and details are submitted to the reasonable satisfaction of the Authority.
6. The Authority shall pay all approved amounts for Payment to DESIGN BUILDER within thirty (30) days of approval of DESIGN BUILDER's Application for Payment.
7. No payments of Applications for Payment (or portions thereof) shall at any time constitute approval or acceptance of the Work under this Contract, nor be a waiver by Authority of any of the terms contained herein.

C. PAYMENT

1. The DESIGN BUILDER is responsible to comply with all Labor Commission requirements as set forth by the State. The Parties agree that this provision is not subject to arbitration.
2. The DESIGN BUILDER shall disburse money paid to DESIGN BUILDER by the Authority, including any interest which DESIGN BUILDER receives, to DESIGN BUILDER's Subcontractors and Suppliers in compliance with State law.

III. FINAL APPLICATION FOR PAYMENT

- A. Final Application. After DESIGN BUILDER has completed the Work and all such corrections necessary to meet the requirements of the Contract to the satisfaction of the Authority, DESIGN BUILDER may make Application for Final Payment following the procedure for progress payments. The final Application for Payment shall be accompanied (except as previously delivered) by: (i) all documentation called for in the Contract Documents, (ii) consent of the Surety, if any, to Final Payment (consent of the Surety, signed by an agent, must be accompanied by a certified copy of such agent's authority to act for the Surety), (iii) complete and legally effective releases or waivers (using a form satisfactory to Authority) of all Liens and claims arising out of or filed in connection with the Work; (iv) a general release executed by DESIGN BUILDER waiving, upon receipt of Final Payment by DESIGN BUILDER, all Liens and claims, except those Lien and claims previously made in writing to the Authority and remaining unsettled at the time of Final Payment; (v) record documents and electronic CADD files depicting the actual construction of the Work; (vi) all operating manuals, warranties and other deliverables required by the Contract Documents; and (vii) to the extent applicable, certificates of insurance confirming that required coverages will remain in effect consistent with the requirements of the Contract Documents. In lieu of such releases or waivers of Liens and claims and as approved by Authority, DESIGN BUILDER may furnish receipts or releases in full and an affidavit of DESIGN BUILDER that: (i) the releases and receipts include all labor,

services, material and equipment for which a Lien or claim could be filed, and (ii) all payrolls, material and equipment bills and other indebtedness connected with the Work for which Authority Property might in any way be responsible have been paid or otherwise satisfied. If any Subcontractor or Supplier fails to furnish such a release or receipt in full, DESIGN BUILDER shall, at the request of Authority, furnish a bond or other collateral satisfactory to Authority to indemnify Authority against any Lien or claim, however, only to the extent the DESIGN BUILDER has been paid for the work of the Subcontractor who then liened the job. DESIGN BUILDER shall be responsible for bonding the Liens within a period of thirty (30) days. If DESIGN BUILDER does not bond, respond or otherwise neutralize the Lien within that period of time, the Authority may do so and use retention to defray costs. If the Authority has not paid on the amount of this specific work, DESIGN BUILDER shall have no responsibility to discharge the Lien.

B. FINAL COMPLETION AND PAYMENT

1. If, on the basis of the Authority's observation of the Work during construction and final inspection, and the Authority's review of the final Application for Payment and accompanying documentation as required by the Contract Documents, the Authority is satisfied that the Work has been completed and DESIGN BUILDER's other obligations under the Contract Documents have been fulfilled, the Authority will, within ten (10) days after receipt of the final Application for Payment, make payment. At the same time, the Authority will also give written notice of Final Completion to DESIGN BUILDER. Otherwise, the Authority will return the Application for Payment to DESIGN BUILDER indicating in writing the reasons for refusing to recommend Final Completion and Final Payment, in which case DESIGN BUILDER shall make the necessary corrections and resubmit the Application for Payment. Authority may keep any monies which would otherwise be payable at the time hereunder and apply the same or so much as may be necessary therefore to the payment of any expenses, losses, or damages incurred by Authority for which DESIGN BUILDER is liable under the Contract. Upon receipt of the notice of Final Completion and acceptance of the Work by the Authority, Final Payment shall be made.
2. If, through no fault of DESIGN BUILDER, Final Completion of the Work is significantly delayed and if the Authority so confirms, Authority shall, upon receipt of DESIGN BUILDER's final Application for Payment, and without terminating the Contract, make payment of the balance due for that portion of the Work fully completed and accepted. If the remaining balance to be held by Authority for Work not fully completed or corrected is less than the retainage stipulated in the Contract, the written consent of the Surety to the payment of the balance due for that portion of the Work fully completed and accepted shall be submitted by DESIGN BUILDER to the Authority with the Application for such payment. Such payment shall be made under the terms and conditions governing final payment, except that it shall not constitute a waiver of claims.

IV. INTEREST

- A. Payments due and unpaid by Authority to DESIGN BUILDER, whether progress payments or Final Payment, shall bear interest commencing thirty (30) days after such payment is due at a rate calculated in accordance with NRS 338.515(3).

V. RECORD KEEPING AND FINANCE CONTROLS.

- A. DESIGN BUILDER shall retain a third-party accountant to verify that the certified payroll records are complete, accurate and in compliance with the requirements of Nevada law.
- B. During the performance of the Work and for a period of three (3) years after Final Payment, Authority and their accountants shall be afforded physical access (but not physical or electronic

copies) from time to time, upon reasonable notice, to DESIGN BUILDER's records, books, correspondence, receipts, Subcontracts (excluding any confidential or proprietary information), purchase orders, vouchers, memoranda and other data relating to the Work, all of which DESIGN BUILDER shall preserve for a period of three (3) years after Final Payment. In addition, DESIGN BUILDER shall keep such records as necessary to comply with the provisions of Nevada Revised Statutes Sections 338.020 through 338.070.

VI. NO ACCEPTANCE, WAIVER OR RELEASE.

- A. Unless other provisions of this Contract specifically provide to the contrary, none of the following, without limitation, shall be construed as (i) the Authority's acceptance of any Work which is defective, incomplete, or otherwise not in compliance with this Contract, (ii) the Authority's release of the DESIGN BUILDER from any obligation under this Contract, (iii) the Authority's extension of the DESIGN BUILDER's time for performance, (iv) an estoppel against the Authority, or (v) the Authority's acceptance of any claim by the DESIGN BUILDER:
1. the Authority's payment (partial, progress, or otherwise) to the DESIGN BUILDER or any other person with respect to the Project;
 2. the Authority's review, consent, approval or acceptance, as applicable, of any submissions, permit applications, Punch Lists, other documents, certifications (other than certificates relating to Substantial Completion or Final Completion), or Work of the DESIGN BUILDER or any of the DESIGN BUILDER's Subcontractors;
 3. the Authority's review of (or failure to prohibit) any construction applications, means, methods, techniques, sequences, or procedures for the Work;
 4. the Authority's entry at any time on the Project Site (including any area in which the Work is being performed) and/or attendance at a meeting with the DESIGN BUILDER, any of the DESIGN BUILDER's Subcontractors and/or any other Project participants;
 5. any observation, inspection or testing of (or failure to observe, inspect or test) any Work (whether finished or in-progress) by the Authority, or any other person;
 6. the failure of the Authority, or any Authority consultant to respond in writing to any notice or other communication of the DESIGN BUILDER;
 7. the silence of the Authority in response to any issue, communication, letter or email; or
 8. any other exercise of rights or failure to exercise rights by the Authority hereunder.

EXHIBIT F DESIGN BUILD PROJECT SCHEDULE


LAS VEGAS CONVENTION CENTER CAMPUS WIDE PEOPLE MOVER

	Design							Construction												Open								
	2019							2020																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19									
	May	June	July	August	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec								
DESIGN AND CONSTRUCTION																												
Regulatory Approvals																												
TBC Design Process																												
LVCVA Design Review																												
LVCVA Design Approval								★																				
TBC Exploratory Investigation																												
TBC Construction Process																												
TBC CONSTRUCTION MILESTONES																												
TBM Placed																												
First Tunnel Complete																												
Twin Tunnels Complete																												
Completion of System with TCO																												
System Commissioned with CO																												
Capacity Verified																												
CWPM OPEN FOR LVCVA USE																								★				

EXHIBIT G DESIGN BUILD SCHEDULE OF VALUES

Category	Category ID	Item #	Item	GMP Amount
Artery Tunnel Construction	ATC	1	Launch Pit Construction & Mobilization	\$ 2,200,000
		2	Tunnel Boring	\$ 7,150,000
		3	Tunnel Liner Segments	\$ 4,350,000
		5	Tunnel Finishes	\$ 1,200,000
		6	Tunnel Electrical & Lighting	\$ 600,000
		7	Tunnel Data, Monitoring, and Other Internal Systems	\$ 700,000
Artery Tunnel Construction Total				\$ 16,200,000
General Requirements	G	1	Surety Bond, Payment Recovery Instrument, Contractor License Bond	\$ 500,000
		2	Insurance Policies	\$ 560,000
General Requirements Total				\$ 1,060,000
Pedestrian Tunnel Construction	PTC	1	Tunnel Boring	\$ 540,000
		2	Tunnel Liner Segments	\$ 330,000
		3	Tunnel Finishes	\$ 30,000
		4	Tunnel Electrical & Lighting	\$ 45,000
		5	Tunnel Data, Monitoring, and Other Internal Systems	\$ 55,000
Pedestrian Tunnel Construction Total				\$ 1,000,000
Planning, Design, Permitting	PDP	1	Planning & Project Management	\$ 350,000
		2	Structural and Geotech Engineering + Design	\$ 450,000
		3	Permitting	\$ 100,000
Planning, Design, Permitting Total				\$ 900,000
Station Construction	SC	1	Station Excavation	\$ 6,200,000
		2	Station Concrete & Masonry	\$ 7,200,000
		3	Station Metals	\$ 3,700,000
		4	Station Finishes	\$ 1,090,000
		5	Station Furnishings, Equipment, & Vertical Transportation	\$ 3,300,000
		6	Station Electrical & Lighting	\$ 1,200,000
		7	Station Data, Monitoring, and Other Internal Systems	\$ 1,000,000
		8	Station End-User Technology - (Displays, Signage...)	\$ 650,000
Station Construction Total				\$ 24,340,000
Utilities	U	1	Utilities	\$ 750,000
Utilities Total				\$ 750,000
Grand Total				\$ 44,250,000

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 2
TO:	BOARD OF DIRECTORS	
FROM:	STEVE HILL CEO/PRESIDENT	
SUBJECT:	MOTT MACDONALD LLC PROFESSIONAL SERVICE AGREEMENT NO. 4590 LAS VEGAS CONVENTION CENTER CAMPUS WIDE PEOPLE MOVER	

RECOMMENDATION

That the Board of Directors consider: 1) Approving Professional Service Agreement No. 4590 in the amount of \$525,500 with Mott MacDonald LLC for third-party review services of the design and construction of the *Las Vegas Convention Center (LVCC) Campus Wide People Mover*; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the contract documents.

For possible action.

FISCAL IMPACT

FY 2019:	\$ 50,000	Estimated expenditure
FY 2020:	\$475,500	Estimated expenditure

BOARD ACTION:	
----------------------	--



**STEVE HILL
CEO/PRESIDENT**

PURPOSE AND BACKGROUND

The Las Vegas Convention and Visitors Authority (LVCVA) staff is recommending approval of a third-party firm with expertise in the design and construction of transportation tunnels and passenger systems. This will provide additional support for the delivery of a successful system for the LVCVA customers.

Mott MacDonald's role will be to provide comments at key milestones of the design related to the system alignment, station configuration, system components, and passenger system ingress and egress.

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: May 22, 2019

Subject: Mott MacDonald LLC Professional Service Agreement No.4590
Las Vegas Convention Center Campus Wide People Mover

Upon consideration of the specialized knowledge and experience required to provide design and construction review, and upon consultation with outside industry resources, the LVCVA staff identified Mott MacDonald as the preferred company to provide the third-party review services.

Mott MacDonald's relevant experience is shown in the following chart:

	Design	Design Services During Construction	Independent Review	Bored Tunnel	APM/Transit	Connected Autonomous Vehicle	Other Infrastructure/ Facilities
Washington Dulles Int'l Airport APM Tunnels Washington, DC	•			•	•		•
Sacramento Int'l Airport APM, New Terminal & Structures/ Facilities Sacramento, CA	•				•		•
London Heathrow Airport Terminal 2 Tracked Transit System User Requirements London, UK			•	•	•		•
London Heathrow Airport Terminal 5 Tunnels and APM London, UK	•	•					•
Hong Kong International Airport APM Design & Third Runway Program Hong Kong, China	•	•		•	•		•
Hong Kong International Airport, Midfield Concourse/APM Extension Hong Kong, China	•			•	•		•
Phoenix Sky Harbor International Airport APM Guideway Tunnels Phoenix, AZ	•				•		•
A2/M2 Connected Autonomous Vehicle Pilot London, UK						•	
Sound Transit Beacon Hill Station and Tunnels Seattle, WA	•			•	•		•
Sound Transit 770 Airport Link Seattle, WA	•				•		•
LA Metro Crenshaw/LAX Transit Corridor Design-Build Los Angeles, CA	•	•	•	•	•		•
LA Metro Regional Connector Design-Build Los Angeles, CA	•	•		•	•		•
Los Angeles County MTA LAX Airport Metro Connector Los Angeles, CA			•				•
Evergreen Line Light Rail Transit Vancouver, Canada			•	•	•		•
Courthouse Commons Inmate Tunnel San Diego, CA			•				•
Long Island Rail Road East Side Access New York, NY		•	•	•	•		•

As a third-party review consultant, Mott MacDonald provides the expertise in tunneling and passenger transportation systems to assist in delivering the LVCVA's expectation of a unique and successful customer experience in the LVCC Campus Wide People Mover.

LVCC CAMPUS WIDE PEOPLE MOVER SERVICES AGREEMENT
LVCVA Contract No. 4590

THIS AGREEMENT (this "Agreement") is made and entered into this 22ND day of MAY, 2019, by and between the LAS VEGAS CONVENTION AND VISITORS AUTHORITY, a local government agency of Clark County, Nevada (hereinafter referred to as "Authority") and MOTT MACDONALD, LLC, (hereinafter referred to as "Provider"), for the provision by Provider to Authority of the services and work described in this Agreement, as more specifically described in and outlined in Exhibit "A," (such services and work being referred to in this Agreement collectively as either the "Services" or the "Work") with respect to the Authority's project commonly known as the Las Vegas Convention Center Campus Wide People Mover project (hereinafter referred to as "Project"). Exhibit "B" depicts the payment schedule.

W I T N E S S E T H:

WHEREAS, Authority is a local government agency organized and existing pursuant to Sections 244A.597 through 244A.655 of the Nevada Revised Statutes;

WHEREAS, by the provisions of NRS 244A.619, Subparagraph 1, Authority is authorized to contract for the furnishing of services in connection with the construction of recreational facilities;

WHEREAS, Authority's budgetary limitations preclude the hiring of staff for the exclusive purpose of providing the Services;

WHEREAS, Authority desires to grant a contract with a private entity to perform the Services pursuant to certain conditions and reservations hereinafter provided;

WHEREAS, Provider seeks to be awarded the right to perform the Services, having represented itself as qualified in all respects to provide such Services and desires to contract with the Authority, as an independent contractor and not as an agent of said Authority, and to act as a provider of the Services;

WHEREAS, Provider is properly licensed and qualified in accordance with the Nevada Revised Statutes and has the personnel and resources necessary to accomplish the Services within the specified time;

NOW, THEREFORE, Authority and Provider agree as follows:

**I.
PROVIDER'S DUTIES**

A. Provider shall be responsible for the professional quality, technical accuracy, timely completion and coordination of all Services furnished by Provider, as well as those services furnished by its subcontractors of all tiers, its consultants and all other entities engaged directly or indirectly to assist the provider with the fulfillment of its duties and responsibilities under this agreement including each such entity's principals, officers, employees and agents. In performing the Services, Provider shall follow practices consistent with generally accepted professional and technical standards used by other professional consultants performing similar services under similar conditions, at the time of and in the general vicinity of the Project ("Standard of Care").

B. It shall be the duty of Provider to provide that all Services and products of its effort are, subject to the Standard of Care, technically sound and in conformance with all pertinent Federal, State and local statutes, codes, ordinances, resolutions and any other applicable regulation or law. Provider will not violate or infringe on any patent or any other right or rights of Authority or any third party. Provider shall, without additional compensation, correct and/or revise any errors or deficiencies in its specifications, surveys, reports and other services which fall below the Standard of Care. Permitted or required approval by Authority of any of the Services or products furnished by Provider shall not, in any way, relieve or release Provider of its obligations or responsibilities under this Agreement. Authority's review, approval, acceptance, or payment for any of the Services shall not be construed to operate as a waiver of performance of this Agreement, and Provider shall be and remain liable in accordance with the terms of this Agreement and applicable law for all direct losses or damages to Authority to the extent caused by Provider or its failure(s) to perform its Services under this Agreement in accordance with the Standard of Care, subject to the limitations of liability set forth in this Agreement below.

C. Provider shall supply a Project Manager. All of the Services specified by this Agreement shall be performed by or under the supervision of the Project Manager, or by Provider's associates and employees identified in Provider's proposal under the personal supervision of the Project Manager. Should the Project Manager, or any employee of Provider identified in Provider's proposal be unable to complete his or her responsibility for any reason, Provider will replace him or her with a qualified person whom the Authority finds satisfactory. If Provider fails to make an acceptable replacement within thirty (30) days, Authority may terminate this Agreement without any liability whatsoever, except for payment for Services performed to the termination date.

D. All materials, drawings, specifications, information and other documents and data (whether in hard copy or electronic), whether finished, unfinished, or draft, developed, prepared, completed, or acquired by Provider during the performance of Services under this Agreement ("Information"), shall remain the property of Provider, but shall be delivered to Authority's representative in accordance with any agreed upon schedules, but in any event no later than upon completion or termination of this

Agreement, whichever occurs first. Subject to receipt of payment for services by Provider, the Authority shall have a license to use the Information and specifications, surveys or other materials in connection with Project only for the purposes for which the Information and/or specifications, surveys or other materials were prepared. Provider shall not be liable for damages, claims and losses arising out of any reuse of the specifications, surveys or other materials on any other project conducted by Authority. Subject to the provisions of this Article I. D., the Authority shall have the right to use and reproduce all documentation supplied pursuant to this Agreement. Any Information produced by the Provider pursuant to this Agreement, supplied by the Authority or any third party in furtherance of this Agreement shall be treated and held as confidential by Provider and shall not be disclosed by Provider to any third party unless authorized by written notification from the Authority.

E. Provider shall furnish Authority's representative copies of all correspondence to regulatory agencies for review and approval prior to mailing, delivering or transmitting such correspondence. Provider shall supply Authority a copy of all documents, correspondence or like documents related to the Project and any and all communications between Provider and any other party associated with the Project.

F. Provider agrees that its officers and employees will cooperate fully with Authority in the performance of Services under this Agreement and will be available for consultation with Authority at such reasonable times with advance notice. Such consultations can include, but are not limited to, weekly meetings with Authority's officers and employees. Notwithstanding any other term in this Agreement, such consultations shall be considered part of the basic services provided by Provider, not additional services.

G. The rights and remedies of Authority provided for under this section are in addition to any other rights and remedies provided by law or under any other section(s) of this Agreement.

H. Provider shall complete and furnish the Authority the Disclosure of Ownership and Principals attached as Exhibit C.

II. AUTHORITY'S RESPONSIBILITY

A. Authority agrees that its officers and employees will reasonably cooperate with Provider in the performance of the Services under this Agreement and will be available for consultation with Provider at such reasonable times with reasonable advance notice as to not conflict with their other responsibilities.

B. The Services performed by Provider under this Agreement shall be subject to periodic review by Authority's representative, Senior Vice President of Operations, telephone number (702) 892-0711. Authority's representative may delegate any or all of

his/her responsibilities under this Agreement to appropriate staff members, and shall so inform Provider.

C. Authority's representative may report in writing, at its discretion, to Provider regarding the quantity and quality of the work performed by Provider. It is understood that Authority's representative's review comments do not relieve or release Provider any responsibility or obligation under this Agreement, including, but not limited to, the responsibility or obligation for professional and technical accuracy of all Services performed or delivered under this Agreement.

D. Authority shall, without charge, furnish to or make available for examination or use by Provider, as it may request, any data related to the Services which Authority has available, including as examples only and not as a limitation:

1. Copies of reports, maps, plans, surveys, records, and other pertinent documents; and

2. Copies of previously prepared reports, maps, plans, specifications, surveys, records, ordinances, codes, regulations, other documents, and information relevant to the Services.

Without limiting the provisions of Section I.D., Provider shall return, upon completion or termination of this Agreement, whichever occurs first, any and all data provided by Authority.

E. Authority shall assist Provider in obtaining data from public officers or agencies and from private citizens and business firms whenever the Authority determines that such material is necessary for the completion of the Services.

F. Authority will not be responsible for the accuracy or inaccuracy of any information or data supplied by Authority or other sources.

III. SCOPE OF WORK

The Services to be performed by Provider shall consist of the Work described in Exhibit "A" of this Agreement, which is incorporated herein by this reference.

IV. CHANGES TO SCOPE OF WORK

A. Authority may at any time, by written order, make changes within the general scope of this Agreement and in the Services to be performed. If such changes cause a material increase or decrease in Provider's cost or time required for performance of any Services under this Agreement, an equitable adjustment shall be made by the mutual agreement of Authority and Provider and this Agreement shall be modified in

writing accordingly. Any request from Provider for an adjustment under this Section IV.A. must be asserted in writing within thirty (30) days from the date of receipt by Provider of such notification of order of change. Provider's Services shall continue to be provided pursuant to this Agreement while the Authority and Provider negotiate the above referenced changes.

B. No services for which additional compensation will be charged by Provider shall be furnished without the prior written authorization of Authority.

C. All amendments to any term of this Agreement shall only be valid if the party seeking the amendment obtains express prior written approval of such amendment from the other party in the manner set forth in this Agreement. If the Provider seeks such approval from Authority, such approval must be obtained, in writing, from the President or the Board of Directors of the Las Vegas Convention and Visitors Authority.

V. COMPENSATION AND TERMS OF PAYMENT

A. Authority shall pay Provider for the Services described in this Agreement including Exhibit "A" hereto, a Fixed Fee of **Five Hundred Twenty Five Thousand Five Hundred Dollars** (\$525,500), which includes reimbursable expenses and an Authority Controlled Special Discretionary Allowance of **Fifty Thousand Dollars** (\$50,000). It is expressly understood that the entire Work must be completed by Provider, and it shall be Provider's responsibility to ensure that hours and tasks are properly budgeted so that all of the Work is completed for said Fixed Fee, including but not limited to all labor, material, laboratory analysis and final report. The Las Vegas Convention and Visitors Authority Board of Directors hereby delegates to Authority staff the power to make progress payments to Provider as described in Exhibit "B".

B. Compensation to Provider shall be paid as follows: Progress payments will be made to Provider by Authority based upon a detailed monthly invoice of work actually performed by Provider.

C. Except for payments disapproved by the Authority, all payments shall be due within thirty (30) days upon reconciliation of invoice from Provider and approved by Authority. Under no circumstances will Authority be responsible for overtime or any additional costs related to Provider's performance under this Agreement. This is a not to exceed contract.

D. Authority shall subtract, from any payment made to Provider, an amount equal to all damages, losses, costs and expenses caused by Provider's performance or failure(s) to perform under this Agreement, including, without limitation, negligence, resulting from or arising out of errors or deficiencies in Provider's provisions of the Services including its provision of specifications, surveys, reports and/or other services, which have not been previously paid by Provider. Prior to any withholding being made, the

Authority shall provide prompt notice, in sufficient detail, to Provider, indicating the basis for the proposed withholding, and, Provider shall have an opportunity to cure any such deficiencies within ten (10) working days before payment is withheld.

E. Authority shall make payment(s) to the Provider via Electronic Fund Transfer (EFT). Invoices for Services rendered shall be sent to the Authority Finance Department via e-mail LVCVAINVOICES@LVCVA.com or fax 702-892-2965.

VI. SUBCONTRACTORS

A. Services specified by this Agreement shall not be subcontracted by Provider, without prior written approval of Authority. Written approval must be obtained from Authority prior to any change in subcontractors hired by Provider. All correspondence shall be via the Provider.

B. Approval by Authority of Provider's request to subcontract or acceptance of or payment for subcontracted work by Authority shall not in any way relieve or release Provider of any responsibility or obligation for the professional and technical accuracy and adequacy of the work. Provider shall be and remain liable for all losses, damages, costs and expenses to Authority caused by the negligent acts or omissions of Provider's subcontractors of any tier.

C. The compensation due under Section V hereof shall not be affected by Authority's approval of Provider's request to subcontract.

VII. TIME SCHEDULE

A. The Provider's scope of work as shown in Attachment "A" shall be provided for a period of twelve (12) months from issuance by the Authority of a Notice to Proceed. A Notice to Proceed will be issued by Authority upon Provider's submission of the required Certificate of Insurance.

B. If Provider's performance of Services is delayed, or if Provider's sequence of tasks is changed, it shall notify Authority's representative in writing of the reasons for the delay. Provider shall then prepare a revised schedule for performance of Services and submit the revised schedule to Authority's representative for review and approval.

VIII. MISCELLANEOUS PROVISIONS

A. Suspension: Authority may suspend performance by Provider under this Agreement for such period of time as Authority, at its sole discretion, may prescribe by providing written notice of at least ten (10) working days prior to the date on which

Authority wishes to suspend. Upon such suspension, Authority shall pay Provider its pro rata compensation, based on percentage of completion of Services, earned until the effective date of suspension, less all previous payments. Provider shall not perform further Services under this Agreement after the effective date of suspension until receipt of written notice from Authority to resume performance. In the event Authority suspends performance by Provider for any cause other than on account of any failure(s) on the part of Provider to perform under this Agreement, including without limitation, any error or omission of Provider, for an aggregate period in excess of sixty (60) days, Provider shall be entitled to an equitable adjustment of the compensation payable to Provider under this Agreement for this suspension by Authority. Authority shall not be liable for any other damages, including but not limited to, loss of reputation, loss of bargain or any other like damages, related to the suspension of this Agreement.

B. Termination

1. This Agreement may be immediately terminated, in whole or in part, by Authority in the event of failure on the part of Provider to perform its obligations or responsibilities under this Agreement.

2. This Agreement may be terminated, in whole or in part, and at any time by Authority, for its convenience.

3. If termination is effected by Authority, Authority will pay Provider the pro rata portion of the compensation which has been earned as of the effective date of termination, but:

a) no amount shall be allowed for anticipated profit on unperformed Services; and

b) any pro rata payment due to Provider at the time of termination may be adjusted to the extent of any damages, losses, costs or expenses occasioned to Authority by reason of Provider's failure(s) to perform under this Agreement.

4. Upon receipt or delivery by Provider of a termination notice, Provider shall:

a) promptly discontinue all Services affected (unless the notice directs otherwise); and

b) deliver or otherwise make available to Authority all deliverables as provided in Section I.D. of this Agreement.

5. Upon termination, Authority may take over the Work and prosecute the same to completion by agreement with another party or otherwise. Authority shall have the right to offer employment to any employees of Provider assigned to the performance of this Agreement.

6. The rights and remedies of Authority and Provider set forth under this Section VIII are in addition to any other rights and remedies afforded to Authority or Provider under the law.

7. Neither party shall be considered to have failed in the performance of its obligations or responsibilities under this Agreement, or any of them, to the extent that performance of such obligations or responsibilities, or any of them, is prevented or substantially delayed by any cause, existing or future, which is beyond the reasonable control of such party. However, delays arising from the actions or inactions of one or more of Provider's principals, officers, employees, agents, subcontractors, consultants, vendors or suppliers are expressly recognized to be within Provider's control.

8. If, after termination of this Agreement on account of Provider's failure to perform under this Agreement, it is determined that Provider has not so failed, the termination shall be deemed to have been effected for the convenience of Authority.

9. Provider may terminate this Agreement in the event the Authority does not remit payment for Provider's Services in accordance with the terms of this Agreement, and has failed, after notice of same, to remit payment within fifteen (15) days notice of such deficiency.

C. Insurance

1. Format/Time: Provider shall submit to the Authority and maintain for the duration of this Agreement and any renewal periods, Certificates of Insurance, for coverages and endorsements affecting coverage required by this Agreement within ten (10) calendar days after award.

2. Best Key Rating: Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be fully disclosed and entered on the required Certificate of Insurance. Authority requires all acceptable insurance carriers to maintain an A-VII or stronger rating. The adequacy of this insurance supplied by Provider, including the rating and financial health of each insurance company providing coverage is subject to the approval of the Authority.

3. Commercial General Liability: Provider shall obtain and maintain for the duration of this Agreement, commercial general liability insurance in accordance with the minimum limits and coverage provided below, against claims for injuries to persons or damages to property or any other claim.

EACH OCCURRENCE	\$1,000,000
DAMAGE TO RENTED PREMISES (EA OCCURRENCE)	\$0
PERSONAL & ADV. INJURY	\$1,000,000
GENERAL AGGREGATE	\$2,000,000
PRODUCTS-COM/OP AGG	\$2,000,000

4. General liability coverage shall be on a "per occurrence" basis only and not on a "claims made" basis. The coverage must be provided either on a Commercial General Liability form or a Broad Form Comprehensive General Liability form with endorsement for contractual liability. The cost of such insurance shall be included in Provider's fee. Provider's commercial general liability policy shall be endorsed to recognize specifically Provider's contractual liability to the Authority.

5. Automobile Liability: Provider shall obtain and maintain for the duration of this Agreement, automobile liability insurance of no less than **\$1,000,000** combined single limit per occurrence is required to be provided on an "any auto" basis.

6. Worker's Compensation: Provider shall obtain and maintain for the duration of this Agreement, worker's compensation insurance with specific minimum limits of:

E.L. - EA ACCIDENT	\$500,000
E.L. DISEASE - EA EMPLOYEE	\$500,000
E.L. DISEASE - POLICY LIMIT	\$500,000

7. Professional Liability: Provider shall obtain and maintain for the duration of this Agreement, professional liability (errors and/or omissions) insurance with limits of no less than **\$1,000,000** aggregate, insuring against claims for injuries to persons or loss of or damage to property arising out of the services rendered by Provider, its agents, representatives or employees pursuant to this Agreement. If the professional liability insurance provided is on a Claims Made Form, then the insurance coverage required must continue for a period of two (2) years beyond the completion or termination of this Agreement. Any retroactive date must coincide with or predate the date of this Agreement and may not be advanced without the consent of the Authority.

8. Additional Insured Endorsement: The Las Vegas Convention and Visitors Authority, its officers, directors, and employees must be expressly covered as additional insureds on the Commercial General Liability and Automobile Liability policies.

9. Certificate Holder: Las Vegas Convention and Visitors Authority shall be listed as Certificate Holder.

10. Primary: Provider's insurance shall be primary in respect to Authority, its officers, directors and employees but only with respect to the acts of the named insureds. Any other coverage available to Authority, its officers and employees shall be "in excess" of the insurance required of Provider.

11. Cancellation: The Provider or its Insurance Carrier shall provide Authority reasonable advance notice (but in any event not less than 30 days advance notice) of any cancellation of any insurance policies required under the terms of this Agreement.

12. Deductibles: On all contracts valued over \$100,000, all deductibles and self-insured retentions may not exceed \$10,000 without the express written permission of the Authority and must be fully disclosed on the Certificate of Insurance. Provider must notify Authority of any erosion of the aggregate limits.

13. Failure to Maintain Coverage: If Provider fails to maintain any of the insurance coverages required herein, then in addition to any rights and remedies available to Authority, Authority may (but shall not be obligated to) purchase replacement insurance or pay the premiums that are due on existing policies in order that the required coverages may be maintained. Provider is responsible for any payments made by Authority to obtain or maintain such insurance, and Authority may collect the same from Provider or deduct the amount paid by Authority from any sums due Provider under this Agreement.

14. Additional Insurance: Provider acknowledges that the insurance requirements specified herein do not relieve Provider of its responsibility or limit the amount of its liability to Authority or to third parties, in any manner whatsoever and Provider is encouraged to purchase such additional insurance.

15. Damages: Without limitation of any provision of this Agreement, Provider is responsible for and required to remedy all damage or loss to any property, including property of Authority, to the extent they are caused by Provider, Provider's subcontractor of any tier or anyone employed, directed or supervised by Provider.

D. Indemnity

1. Regardless of the coverage provided by any insurance, Provider shall indemnify and hold harmless Authority from any and all claims, demands, actions, causes of action, damages, losses, liabilities, costs and expenses, and reasonable attorneys' fees, to the extent they are caused by Provider's negligent acts or omissions or failure(s) to perform under this Agreement.
2. Each party waives its rights to any and all claims against the other party for special, indirect, incidental or consequential damages of any nature whatsoever, arising out of or in any way related to the services to be performed under this Agreement, however caused, and on any theory of liability, whether in contract, strict liability, tort, negligence, or otherwise.

E Relationship of the Parties

Provider understands, acknowledges and agrees that Provider is not being treated or classified as an employee of Authority, but rather as an independent contractor. In this regard, Provider understands, acknowledges and agrees that it shall be Provider's sole responsibility to pay its income taxes to the Internal Revenue Service together with all self-employment taxes, if any. Provider further understands, acknowledges and agrees that Provider shall not have the right to make any claim or application for unemployment compensation in the event of the termination of Provider's Services. Provider further understands, acknowledges and agrees that Authority shall not provide industrial insurance or worker's compensation coverage for Provider because Provider is not an employee of Authority. It is agreed that Provider shall not be an agent or representative of Authority for any purpose other than as expressly stated herein, and Provider shall not obligate Authority in any manner whatsoever unless expressly provided for herein.

F. No Interest

Provider covenants and agrees that it presently has no interest and that it will not acquire any interest, direct or indirect, which would conflict, or appear to conflict, in any manner or degree, with the performance of Services required to be performed under this Agreement. Provider further covenants, to its knowledge and ability that in the performance of said Services, no person having any such interest shall be employed.

G. Assignment

Any attempt by Provider to assign or otherwise transfer its duties, responsibilities, obligations, rights and/or any interest in this Agreement without the prior written consent of Authority, shall be null and void and of no force or effect.

H. Controlling Law and Merger Clause

All prior negotiations, understandings and agreements if any, are merged herein, and no change or any additional agreement shall be of any effect unless in writing and signed by the party to be charged. ***This Agreement shall be governed by, interpreted and enforced under and in accordance with the laws of the State of Nevada, including all matters of construction, validity and performance, but excluding all conflicts of law principles that would require application of the law of any other jurisdiction. In executing this Agreement, the parties submit to the exclusive jurisdiction and venue of the State and Federal courts sitting in Las Vegas, Nevada. The parties waive their rights to a jury trial in any litigation arising out of this Agreement.***

I. Notice

Any notice required to be given hereunder shall be deemed to have been given when received by the party to whom it is directed by personal service, signature required delivery, hand delivery or U.S. Mail at the following addresses:

TO AUTHORITY: Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
ATTENTION: Purchasing
PHONE: (702) 892-2950
FAX: (702) 892-2956
E-MAIL: contractsadmin@lvcva.com

TO PROVIDER: Mott MacDonald LLC
405 B Street, Suite 120
San Diego CA 92101
ATTENTION: Mr. Joe O'Carroll
PHONE: (415) 420 9650
E-MAIL: joe.ocarroll@mottmac.com

J. Time is a Material Condition and Severability

Time is a material condition in this Agreement. If any provision of this Agreement or the application thereof, to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

K. Companies That Boycott Israel

Successful Bidder certifies that, at the time it submitted its Bid or executed this Agreement, it was not engaged in, and agrees for the duration of this Agreement, not to engage in, a boycott of Israel. Boycott of Israel means, refusing to deal or conduct business with, abstaining from dealing or conducting business with, terminating business or business activities with or performing any other action that is intended to limit commercial relations with Israel; or a person or entity doing business in Israel or in territories controlled by Israel, if such an action is taken in a manner that discriminates on the basis of nationality, national origin or religion. It does not include an action which is based on a bona fide business or economic reason; is taken pursuant to a boycott against a public entity of Israel if the boycott is applied in a nondiscriminatory manner; or is taken in compliance with or adherence to calls for a boycott of Israel if that action is authorized in 50 U.S.C. § 4607 or any other federal or state law.

L. Provider shall not be responsible for and shall not at any time supervise, direct, control, or have authority over any design-builder or construction contractor ("Constructor") or any of Constructor's work, nor shall Provider have authority over or be responsible for the means, methods, techniques, sequences, or procedures of construction selected or used by any Constructor, or the safety precautions and programs incident thereto, for security or safety at the site where construction is performed, nor for any failure of a Constructor to comply with laws and regulations applicable to that Constructor's furnishing and performing of its work. Provider shall not be responsible for the acts or omissions of any Constructor.

M. Provider shall not be responsible to test for, or otherwise be liable for, any and all losses, claims, expenses or damages arising in whole or in part from environmental site conditions or releases to or impairment of the environment including but not limited to those arising or resulting in whole or in part from any hazardous, toxic, radioactive, special or other regulated wastes, materials or substances which exist on sites which are the subject of the Project.

IX. ARBITRATION

A. Claims, disputes or other matters in question between the parties ("Dispute") to this Agreement arising out of or relating to the Agreement or a party's failure to perform any of its obligations or responsibilities under this Agreement shall be attempted to be resolved in good faith. If no resolution results, then the parties may agree to have the Dispute decided by binding arbitration in accordance with the rules of the American Arbitration Association currently in effect, or as the parties agree otherwise.

B. A request for arbitration shall be filed in writing with the other party to this Agreement and with the American Arbitration Association. A request for arbitration must be made within one (1) year after the claim, dispute or other matter in question has arisen.

C. Any arbitration arising out of or relating to this Agreement can include, by consolidation, joinder or in any other manner, any additional person or entity not a party to this Agreement. Provider specifically agrees that it will join any arbitration or lawsuit commenced as a result of or concerning the Project when requested to do so, in writing, by Authority.

D. Any award rendered by an arbitrator shall be final, and judgment may be entered upon it in accordance with Chapter 38 of the Nevada Revised Statutes and any other applicable law.

E. Each party shall bear its own costs and attorney's fees incurred in the course of any litigation or arbitration proceedings. The prevailing party in any court action to enforce this Agreement and/or the arbitrator's award shall be entitled to reasonable attorney's fees and costs.

IN WITNESS WHEREOF, the parties hereto have hereunto caused these presents to be signed in their corporate names and capacities, by their duly authorized officers, and acknowledge that this Agreement has been read in its entirety **AND SPECIFICALLY AND AFFIRMATIVELY AGREE TO THE ARBITRATION CLAUSE SET FORTH ABOVE.**

Authority:

LAS VEGAS CONVENTION AND
VISITORS AUTHORITY

Provider:

MOTT MACDONALD, LLC

By: _____
Steven D. Hill
Chief Executive Officer/President

By: _____
Joe O'Carroll
Senior Vice President

Date: _____

Date: _____

APPROVED AS TO FORM:

By: _____
LVCVA LEGAL COUNSEL

Date: _____

EXHIBIT “A”

SCOPE OF WORK

The following provides the general scope of services to be performed by the Third-Party Review Consultant (Consultant) for the LVCC CWPM.

Design Review

1. Consultant shall attend specifically dedicated design review meetings with TBC, Authority and Cordell at design milestone submittals (e.g. 30%, 60% and 100%).
2. Following each dedicated design review meeting, the Consultant shall review relevant design submittals provided by TBC, Authority and Cordell, related to tunnels and underground structures, building and utility protection, geotechnical, fire life safety, mechanical ventilation and tunnel and station operating systems appropriate to the stage of design at each milestone. Consultant shall be expected to provide reviews on the following submittals:
 - A. Loop Tunnel Segmental Lining Design – Report, Drawings, Specifications,
 - B. Loop Tunnel Station Design – Report, Drawings, Specifications,
 - C. Pedestrian Tunnel Design – Report, Drawings, Specifications,
 - D. Ventilation Criteria, Design, and performance Specifications
 - E. Lighting
 - F. Power supplies
 - G. Communications,
 - H. SCADA,
 - I. Access control,
 - J. Centralized Control and Monitoring
 - K. Station / building management
 - L. Safety Assurance and System Security

The Consultant can expect complete submittals from TBC consistent with the design milestone achieved and industry standards for the systems design and construction. The Consultant will provide one set of comprehensive review comments followed by a review of TBC responses on each of the submittals. Consultant shall expedite reviews in accordance with reasonable schedule periods. Subsequent reviews or reviews of additional submittals shall be at the request of the Authority through Cordell. The level of effort shall be agreed in advance of performing the work.

3. Consultant shall review design material for technical conformance to the contractual intention of the system design including Reliability, Maintainability and Availability (RMA). TBC will provide the RMA analysis for Consultant review.

4. Consultant shall evaluate the potential capacity of the system to meet the intended variable peak demands and low volume use. This will be evaluated based on projected ridership provided by LVCVA and system/vehicle performance and capacity and all relevant supporting information provided by LVCVA and TBC.
5. Consultant, based on the project specified Codes, Standards and Authority Having Jurisdiction (AHJ) requirements, shall review the proposed operating system to determine its compliance with the intended operation and performance of the project.
6. Consultant shall submit a report of review findings and status of comment resolution for each design submittal reviewed by Consultant.

Construction Review

1. Consultant shall periodically attend weekly and/or bi-weekly construction meetings.
2. Consultant shall review the proposed schedule for construction and provide comments regarding the feasibility to meet the milestone events.
3. Consultant, in conjunction with TBC and Cordell, shall perform periodic field visits as set forth by Cordell and as deemed necessary to determine if the construction of the tunnels and operating system is consistent with the design intent.
4. Consultant shall review the proposed construction sequencing to identify possible conflicts with LVCC trade show operations and other construction projects occurring at the LVCC.
5. Consultant shall agree with Cordell, prior to construction, requirements for Consultant review of technical submittals related to critical and high-risk elements of construction and provide Cordell with an opinion of compliance or non-compliance with the intended operation and performance of the project.

Testing and Commissioning Review

1. Consultant shall review and comment on the Design Build specifications for testing and commissioning, including but not limited to sequence of testing, approach to integrated systems testing, recording of results, acceptance, and Authority acceptance process. This is predicated by TBC establishing a clear direction for taking the project out of Construction and into Operation.

EXHIBIT "B"

PAYMENT SCHEDULE

A Fixed Fee of **Five Hundred Twenty-Five Thousand Five Hundred Dollars** (\$525,500) which includes reimbursable expenses and an Authority Controlled Special Discretionary Allowance of **Fifty Thousand Dollars** (\$50,000) for the Scope of Work outlined in Exhibit "A" of the Agreement and any additional scope of work as approved in advance by the Authority. Partial payments shall be based upon the percentage of work completed on each task shown below.

Task	Description	Fee
Task 1 -	Design Review	\$ 310,500
Phase 2 -	Construction Review	\$ 140,000
Phase 3 -	Testing and Commissioning	<u>\$ 25,000</u>
Sub-Total		\$ 475,500
*Authority Controlled Discretionary Special Allowance		<u>\$ 50,000</u>
Total		\$ 525,500

- * A Discretionary Special Allowance has been included in this Fixed Price for work not displayed in the Contract. The Discretionary Special Allowance may be used, at Authority's discretion, to reimburse the Provider for Authority approved costs associated with performance of work in accordance with the Agreement. Authority will determine if any work falls under the definition of the Discretionary Special Allowance and Authority's decision will be final.

EXHIBIT “C”

Disclosure of Ownership and Principals

All non-publicly traded corporate business entities must list the names of individuals holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board. “Business entities” include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations. Corporate entities shall list all Corporate Officers and Board of Directors in lieu of disclosing the names of individuals with ownership or financial interest. The disclosure requirement, as applied to land-use transactions, extends to the applicant and the landowner(s).

Full Name		Title

☐ By checking this box I certify that none of the individuals involved in this business exceed more than five percent (5%) ownership or financial interest.


Signature / Capacity

Print Name

Title

Date

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 3
TO:	BOARD OF DIRECTORS	
FROM:	STEVE HILL CEO/PRESIDENT	
SUBJECT:	OWNER'S REPRESENTATIVE AMENDMENT #5 – CORDELL CORPORATION CONTRACT #4260	

RECOMMENDATION

That the Board of Directors consider: 1) Approving Amendment #5 to the Cordell Corporation Owner's Representative Agreement in the amount of \$1,012,000 for Owner Representative services of the design and construction of the *Las Vegas Convention Center (LVCC) Campus Wide People Mover ("CWPM")*; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the contract documents.

For possible action.

FISCAL IMPACT

FY 2019:	\$ 63,250	Estimated expenditure
FY 2020:	\$759,000	Estimated expenditure
FY 2021:	\$189,750	Estimated expenditure

BOARD ACTION:	
----------------------	--



**STEVE HILL
CEO/PRESIDENT**

PURPOSE AND BACKGROUND

As the Owner Representative for Phases Two and Three, Cordell provides the resources to act on behalf of the Las Vegas Convention and Visitors Authority ("LVCVA") ("Authority") during the design and construction of the Campus Wide People Mover. Cordell's performance during the last four years has confirmed their ability to manage the process while attending to the policies, statutory responsibilities and expectations of the LVCVA in the development of the Las Vegas Convention Center District.

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: May 22, 2019

Subject: Owner's Representative Amendment #5 - Cordell Corporation Contract
#4260

Amendment #5 provides additional Cordell key staff for the CWPM project while maintaining the overall Cordell leadership as the Owner Representative for the LVCVA in this important project.

Specific services to be provided by Cordell include:

General

- Assist in the development of the CWPM program elements based upon the Authority's stated goals for the project and The Boring Company's ("Design Builder") proposal of February 19, 2019.
- Assess the schedule for the project as proposed by Design Builder and work with Design Builder to identify potential conflicts with the continued operation of the LVCC during construction.
- Develop and manage the project budget and projected costs for implementation of the project.
- Provide management of third-party review services, special consulting services, and construction contracts for the implementation of the program.

Design

- Provide overall program management scope, schedule, and budget. Coordinate project budgets and assumptions with Design Builder.
- Provide assessment of Design Builder's comprehensive written program for the project.
- Facilitate the input of the third-party review consultant during the design phase of the project.
- Facilitate design review and input with Authority executive and management staff.
- Assess design alternatives provided by Design Builder.
- Facilitate design review process with regulatory & permitting agencies.
- Establish budget assumptions and oversee price checks being conducted along design life cycles.
- Assist Authority and Design Builder in community outreach and public relations concerning the project.
- Revise and maintain master project schedule and budget.

Construction

- Review the Design Builder's Fixed Price for the project and provide comments for possible action in response to budget and schedule constraints.
- Oversee the design build contract with Design Builder. Provide comments for possible action in response to Design Builder fulfillment of contractual milestones and responsibilities.
- Provide oversight of Design Builder's construction efforts and performance.
- Establish field visit reporting process, including input from third-party review consultant.

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: May 22, 2019

Subject: Owner's Representative Amendment #5 - Cordell Corporation Contract
#4260

- Provide coordination of procurement (as required) and oversight of the work performed by Design Builder's special consultants for: 1) material testing & inspection, 2) hazardous soil investigation, 3) land surveying, 4) geotechnical investigation, and 5) water testing, waterproofing for exterior glass and building envelopes and roofing systems.
- Establish a change order process to manage risk. Including log in, forecast, review, approval.
- Review, negotiate and process Design Builder's change order requests.
- Identify and facilitate resolution of potential problems or disputes with Design Builder.
- Revise and maintain comprehensive project schedule and budget.
- Maintain all necessary project oversight documentation and photographic records.

Cordell is positioned to provide the oversight necessary for the successful completion of the design and construction of the CWPM.

FIFTH AMENDMENT TO OWNERS REPRESENTATIVE AGREEMENT
CONTRACT NO: 4260

This FIFTH AMENDMENT TO AGREEMENT (this "Amendment") is made the 22nd day of May, 2019, by and between the LAS VEGAS CONVENTION AND VISITORS AUTHORITY (the "Authority") and CORDELL CORPORATION (NV) a Nevada Limited Liability Company, ("Provider").

WITNESSETH:

WHEREAS, pursuant to a certain Agreement dated 14th day of April, 2015, and the First Amendment dated October 13, 2015, and Second Amendment dated December 22, 2016, and Third Amendment dated November 14, 2017, and the Fourth Amendment dated November 13, 2018 by and between the Authority and Provider, and any other Amendment thereto (collectively referred to as "Agreement"), Provider supplies owner's representation services for project development and construction to the Authority; and,

WHEREAS, the Authority and Provider desire to amend the Agreement to expand the scope of the Agreement and pay additional fees to Provider;

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

1. The parties agree to expand the scope of work for Provider under the Agreement and pay the additional fee as set forth on the attached Fifth Amendment Exhibit "A".

2. Except as otherwise amended hereby, the Agreement remains in full force and effect. This Amendment shall take effect on the date herein written above.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first set forth above.

LAS VEGAS CONVENTION AND
VISITORS AUTHORITY
("Authority")

CORDELL CORPORATION (NV)
A Nevada Limited Liability Company
("Provider")

By: _____
Name: Steven D. Hill
Title: CEO/President

By: _____
Name: Terry K. Miller
Title: Principal/ Owner

DATE: _____

DATE: _____

Approved as to form:

By: _____
LVCVA Legal Counsel

DATE: _____

**FIFTH AMENDMENT TO OWNERS REPRESENTATIVE AGREEMENT
CONTRACT NO: 4260
EXHIBIT A**

**CAMPUS-WIDE PEOPLE MOVER (“CWPM”)
for the
LAS VEGAS CONVENTION CENTER (“LVCC”)**

SCOPE OF WORK

A. GENERAL

1. Assist in the development of the CWPM program elements based upon the Authority’s stated goals for the project and The Boring Company’s (“Design Builder”) proposal of February 19, 2019.
2. Assess the schedule for the project as proposed by Design Builder and work with Design Builder to identify potential conflicts with the continued operation of the LVCC during construction.
3. Develop and manage the project budget and projected costs for implementation of the project.
4. Provide input to the Authority executive staff regarding project priorities and alternatives with assessment of impact on the program implementation.
5. Provide updates to and interaction with the Authority Board of Directors and the Authority executive staff as directed by the CEO/President.
6. Facilitate the selection of a third-party review consultant for the project.
7. Provide management of third-party review services, special consulting services and construction contracts for the implementation of the program.
8. Provide a staffing chart for delivery of OR services.
9. Chair weekly or bi-weekly executive project status meeting and establish meeting minutes with schedule narrative and key action items.
10. Provide overall program management scope, schedule, and budget.
11. General program development advice and consultation to the Authority executive staff as requested.

B. DESIGN OVERSIGHT

1. Coordinate project budgets and assumptions with Design Builder.
2. Provide assessment of Design Builder’s comprehensive written program for the project.
3. Facilitate the input of the third-party review consultant during the design phase of the project.
4. Establish consultant/contractor invoice and pay application review and approval process.
5. Facilitate design review and input with Authority executive and management staff.
6. Provide continual design review for consistency with programmatic scope.
7. Assess design alternatives provided by Design Builder.
8. Facilitate design review process with regulatory & permitting agencies.
9. Establish budget assumptions and oversee price checks being conducted along design life cycles.
10. Review and process consultant invoices & progress payments.
11. Conduct regular project team meetings and document significant discussions.
12. Assist Authority and Design Builder in community outreach and public relations concerning the project.
13. Revise and maintain master project schedule.
14. Revise and maintain master project budget.
15. Provide periodic reporting to the Authority Board of Directors as requested.

FIFTH AMENDMENT TO OWNERS REPRESENTATIVE AGREEMENT
CONTRACT NO: 4260
EXHIBIT A (CONT.)

C. CONSTRUCTION OVERSIGHT

1. Review the Design Builder's Fixed Price for the project and provide comments for possible action in response to budget and schedule constraints.
2. Review and monitor subcontracting.
3. Oversee the design build contract with Design Builder. Provide comments for possible action in response to Design Builder fulfillment of contractual milestones and responsibilities.
4. Review contractor's procurement of prevailing wage project labor.
5. Provide oversight of Design Builder's construction efforts and performance.
6. Establish field visit reporting process, including input from third-party review consultant.
7. Provide coordination of procurement (as required) and oversight of the work performed by Design Builder's special consultants for: 1) material testing & inspection, 2) hazardous soil investigation, 3) land surveying, 4) geotechnical investigation, and 5) water testing, waterproofing for exterior glass and building envelopes and roofing systems.
8. Coordinate regulatory agency involvement.
9. Review and process Design Builder's & consultant(s) invoices & progress payments.
10. Establish a change order process to manage risk. Including log in, forecast, review, approval.
11. Review, negotiate and process Design Builder's change order requests.
12. Conduct regular project team meetings and document significant discussions.
13. Identify and facilitate resolution of potential problems or disputes with DESIGN BUILDER.
14. Assist Authority and Design Builder in community outreach and public relations concerning the project.
15. Revise and maintain comprehensive project schedule.
16. Revise and maintain project budget and expense burn-rate schedule.
17. Maintain all necessary project oversight documentation and photographic records.
18. Provide periodic reporting to the Authority Board of Directors as required.

D. PROJECT CLOSE-OUT MANAGEMENT

1. Coordinate with Design Builder for date of substantial completion, monitor inspection of project and preparation of detailed punch list, specifying items requiring completion, installation or repair.
2. Verify work has reached final completion, attend and participate in final completion walkthrough.
3. Coordinate inspections and assist Design Builder with development of punch list of outstanding items prior to final and complete close-out.
4. Oversee demobilization of construction site.
5. Coordinate filings and applications for receipt of occupancy & operation permits.
6. Coordinate final project documentation from Design Builder and consultants.
7. Manage final certifications based on the entire scope of work for the project and prepare final certificate for payment.
8. Assist Authority in negotiating settlement of outstanding Design Builder claims and disputes.
9. Coordinate commissioning and Authority staff training on key building systems.
10. Coordinate delivery to Authority of guarantees, warranties, certifications, releases, affidavits, bonds, manuals, insurance certifications and other contractually required items.
11. Develop final cost report.
12. Develop final prevailing wage and similar labor reports.
13. Organize project documents, files and records and transfer electronically to Authority.

FIFTH AMENDMENT TO OWNERS REPRESENTATIVE AGREEMENT
CONTRACT NO: 4260
EXHIBIT A (CONT.)

SCHEDULE AND COMPENSATION

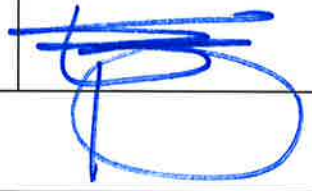
The overall duration for this contract amendment as described above shall be sixteen (16) calendar months commencing June 1st, 2019.

In consideration of the services to be provided as outlined in this proposal, Cordell Corporation's additional compensation shall be **One Million Twelve Thousand Dollars** (\$1,012,000), paid in sixteen (16) additional monthly payments of a fixed amount of **Sixty-Three Thousand Two Hundred Fifty Dollars** (\$63,250) each month.

The schedule of Cordell's service for this amendment may be extended upon mutual agreement between both parties for two additional, three-month periods. In the event of an extension(s) to this amendment, Cordell shall be paid a monthly fixed fee of **Sixty-Three Thousand Two Hundred Fifty Dollars** (\$63,250).

Cordell Corporation's additional monthly fee is inclusive of expenses as defined in the base contract for services – Authority Contract No. 4620. Other client-directed expenditures may be reimbursable upon written approval of the Chief Financial Officer or the Chief Financial Officer's approved delegated Authority staff. Approval must be obtained in advance of the expenditure, regardless of the client representative directing the task.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 4
TO:	BOARD OF DIRECTORS	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	
SUBJECT:	2019B BOND SALE RESOLUTION	

RECOMMENDATION

That the Board of Directors consider: 1) Approval and adoption of the 2019B Bond Resolution (Resolution 2019-03) providing for issuance of Las Vegas Convention and Visitors Authority (LVCVA), Nevada Revenue Bonds, Series 2019B (Bonds) in the maximum principal of \$52,500,000; 2) Approving the Certificate of the CEO allowing for negotiated bond sale as required by Nevada Revised Statutes; 3) Authorizing the Chair of the Board to sign the Resolution; 4) Authorizing the Chief Executive Officer (CEO)/President or the Chief Financial Officer (CFO) to arrange for the sale of the Bonds and to execute agreements necessary for issuance; and 5) Providing for authorization for all other matters relating thereto as defined in the Resolution.

For possible action.

FISCAL IMPACT

FY 2020: \$1,000,000 Estimated expenditures for cost of issuance (paid for out of bond proceeds)

BOARD ACTION:	
----------------------	--



STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

Resolution 2019-03 authorizes certain documents relating to the bond issuance, including the Bond Purchase Agreement and the Preliminary Official Statement, to be executed by either the CEO/President or the CFO of the LVCVA.

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation
Meeting Date: May 22, 2019
Subject: 2019B Bond Sale Resolution

This agenda item also approves the Certificate of the CEO, required under NRS 350.155 for a negotiated bond sale. The Authority's CFO and financial advisory team request this permission due to the need to manage coupon structure and call features. The Certificate of the CEO and the report of the financial advisor are attached to this agenda item as required by statute. The Board approved a list of approved underwriters for negotiated bond sales at the July 10, 2018 meeting.

The LVCVA's financial advisory team for this financing consists of JNA Consulting, LLC, and Montague DeRose & Associates, LLC, with Stradling, Yocca Carlson & Rauth, P.C., providing bond and disclosure counsel services. A tentative issuance schedule is attached, outlining critical activities and the associated dates. Cost of issuance includes rating agency fees, underwriting, financial advisory services, bond counsel, disclosure counsel, escrow bank, and paying agent fees.

The Bonds are expected to be sold in mid-June and close in early July, however, the final timing of bond issuance will be dependent upon market conditions and other considerations.

RESOLUTION NO. 2019-03

A RESOLUTION DESIGNATED BY THE SHORT TITLE “2019B REVENUE BOND RESOLUTION”; AUTHORIZING THE ISSUANCE OF THE “LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA [TAXABLE] REVENUE BONDS, SERIES 2019B”; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; SECURING THEIR PAYMENT BY A PLEDGE OF THE NET REVENUES DERIVED FROM LICENSE TAXES, THE OPERATION OF FACILITIES, AND CERTAIN OTHER FUNDS LEGALLY AVAILABLE THEREFOR; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the County of Clark (the “County”), in the State of Nevada (the “State”), is a county duly and validly incorporated and operating under the laws of the State;

WHEREAS, the Las Vegas Convention and Visitors Authority of the County (the “Authority”) was duly created and organized as the County Fair and Recreation Board on December 8, 1955, pursuant to an act now cited as Nevada Revised Statutes (“NRS”) 244A.597 through 244A.655 and all laws amendatory thereof (the “Project Act”), and pursuant to a resolution passed by the Board of County Commissioners (the “Board”) of the County on November 18, 1955;

WHEREAS, the Board was and is authorized to fix, impose and collect a license tax for revenue on and to regulate all character of lawful trades, callings, industries, occupations, professions and business conducted in the County outside of the limits of the incorporated cities and towns pursuant to NRS 244.335 (the “County Tax Act”);

WHEREAS, pursuant to the County Tax Act, the Board has fixed and imposed license taxes for revenue upon hotels and motels and certain other rental businesses (the “County License Taxes”), has ordered the collection of such license taxes and has prescribed other details in connection therewith;

WHEREAS, pursuant to NRS 268.095 (the “City Tax Act”), similar license taxes have been fixed, imposed and ordered collected by the Cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas (“Boulder,” “Henderson,” “Las Vegas,” “Mesquite” and “North Las Vegas,” respectively, and collectively the “Cities”);

WHEREAS, such license taxes fixed and imposed by the Cities are herein collectively referred to as the “City License Taxes”;

WHEREAS, the funds derived from the County License Taxes and from the City License Taxes (collectively, the “License Taxes”) by law have been made and are available by assignment for the payment of certain securities issued by the Authority or by the County and pertaining to the Facilities (hereafter defined), and the payment of such securities has been and is additionally secured by a pledge of the net revenues derived from the License Taxes;

WHEREAS, there are outstanding the following obligations pertaining to the Facilities, which are secured in whole or in part by the net revenues derived from the Facilities and from the License Taxes after the payment of operation and maintenance expenses (collectively the “Pledged Revenues”):

(a) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010A (Taxable Direct Pay Build America Bonds) (the “2010A Bonds”), issued in the original aggregate principal amount of \$70,770,000;

(b) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation and Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010B (the “2010B Bonds”) issued in the original aggregate principal amount of \$53,520,000;

(c) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010C (Taxable Direct Pay Build America Bonds) (the “2010C Bonds”), issued in the original aggregate principal amount of \$155,390,000;

(d) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2012 (the “2012 Bonds”), issued in the original aggregate principal amount of \$24,990,000;

(e) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2014 (the “2014 Bonds”), issued in the original aggregate principal amount of \$50,000,000;

(f) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2015A (the “2015 Bonds”), issued in the original aggregate principal amount of \$181,805,000;

(g) The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds, Series 2016C (the “2016 Bonds”), issued in the original aggregate principal amount of \$100,705,000;

(h) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017 (the “2017 Bonds”) issued in the original aggregate principal amount of \$21,175,000;

(i) The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017B (the “2017B Bonds”) issued in the original aggregate principal amount of \$71,005,000;

(j) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Crossover Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017C (the “2017C Bonds”) issued in the original aggregate principal amount of \$126,855,000;

(k) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues), Series 2018 (the “2018 Bonds”) issued in the original aggregate principal amount of \$200,000,000;

(l) The Las Vegas Convention and Visitors Authority Convention Center Expansion Revenue Bonds, Series 2018B (the “2018B Bonds”) issued in the original aggregate principal amount of \$500,000,000; and

(m) The Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2018C issued in the original aggregate principal amount of \$80,000,000 (the “2018C Bonds” and collectively with the 2010A Bonds, 2010B Bonds (to the extent any are outstanding), 2010C Bonds, 2012 Bonds, 2014 Bonds, 2015 Bonds, 2016 Bonds, 2017 Bonds, 2017B Bonds, 2017C Bonds, 2018 Bonds, and the 2018B Bonds, the “Existing Bonds”).

WHEREAS, prior to issuance of the 2019B Bonds (defined below), the Authority intends to issue its “Las Vegas Convention and Visitor’s Authority, Nevada Revenue Refunding Bonds, Series 2019A” (the “2019A Bonds” and collectively with the 2010A Bonds, 2010B Bonds (to the extent any are outstanding), 2010C Bonds, 2012 Bonds, 2014 Bonds, 2015 Bonds, 2016 Bonds, 2017 Bonds, 2017B Bonds, 2017C Bonds, 2018 Bonds, the 2018B Bonds, and the 2018C Bonds, the “Existing Bonds”) in order to refund and defease all of the outstanding 2010B Bonds;

WHEREAS, except for the Existing Bonds, the County and the Authority have never pledged nor in any way hypothecated the Pledged Revenues to the payment of any bonds or for any other purpose (other than for securities which have a subordinate lien on the Pledged Revenues or are no longer Outstanding (as hereinafter defined) and unpaid);

WHEREAS, pursuant to Section 56 of Chapter 2, Statutes of Nevada 2016, 30th Special Session, as amended by Chapter 575, Statutes of Nevada 2017 (the “Act”), certain collection fees exceeding the amount set forth in subsection 1 of Section 56 of the Act and which would have been paid to the collecting entity, must be pledged to the payment of principal of and interest on bonds issued to defray the cost of expanding the Las Vegas Convention Center with the addition of not less than 600,000 square feet of leasable exhibition space, plus associated support space, and to further expand, construct, improve, maintain, and renovate the facilities of the Authority, and must not be used for any purpose set forth in Section 60 of the Act (the “Pledged Collection Fees”);

WHEREAS, pursuant to Sections 57 and 58 of the Act, the Board was and is authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the County upon all persons in the business of providing lodging and the city councils of the Cities were and are authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the Cities upon all persons in the business of providing lodging;

WHEREAS, the Board and the city councils of the Cities have fixed and imposed such license taxes (the “Expansion License Taxes” and together with the Pledged Collection Fees, the “Expansion Pledged Revenues”) and have ordered the collection of such license taxes and has prescribed other details in connection therewith;

WHEREAS, the 2018 Bonds and the 2018B Bonds are additionally secured by a lien on the Expansion Pledged Revenues, though none of the other outstanding Existing Bonds are secured by a lien on the Expansion Pledged Revenues;

WHEREAS, the 2019B Bonds shall not be secured by a lien on the Expansion Pledged Revenues and shall only be secured by the Pledged Revenues and the funds and accounts specifically identified herein;

WHEREAS, the Authority has determined to issue the “Las Vegas Convention and Visitors Authority, Nevada [Taxable] Revenue Bonds, Series 2019B” (the “2019B Bonds”), for the purpose of defraying, wholly or in part, the costs of acquiring, constructing, reconstructing, improving and equipping recreational facilities in the County, including, without limitation, the expansion and renovation of buildings and other improvements at and in the vicinity of the convention center, real property, structures, fixtures, furniture and equipment therefore and all appurtenances and incidentals necessary, useful or desirable thereto, and a people mover which will interconnect the convention center via a loop of underground express-route tunnels and carry passengers in autonomous electric vehicles at high speeds, or any other qualified capital expenditure of the Authority, paying capitalized interest on the Bonds (if any), and paying the costs of issuance of the 2019B Bonds (collectively, the “Project”);

WHEREAS, the Authority does hereby determine that the Project is in the best interests of the County and the citizens thereof;

WHEREAS, after negotiating the purchase of the 2019B Bonds, the Chief Executive Officer of the Authority (the “CEO”), or in such officer’s absence, the Chief Financial Officer of the Authority (the “Chief Financial Officer”), is hereby authorized to sell the 2019B Bonds to J.P. Morgan Securities LLC, on behalf of itself and as representative of Piper Jaffray & Co. (collectively, the “Underwriters”), and to accept the bond purchase agreement for the 2019B Bonds submitted by the Underwriters (the “Bond Purchase Agreement”);

WHEREAS, the 2019B Bonds are to bear interest at the rates per annum provided in the Bond Purchase Agreement, which rates must not exceed by more than 3% the “Index of Revenue Bonds” which was most recently published in The Bond Buyer before the Bond Purchase Agreement is accepted and are to be sold at a price equal to the principal amount thereof, plus a premium or less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer or in such officer’s absence, the CEO, in the Bond Purchase Agreement;

WHEREAS, pursuant to NRS 350.155, a certificate of the CEO, as chief administrative officer of the Authority and a report of the Authority’s municipal advisor have been submitted to the Board and are hereby approved; and

WHEREAS, the Authority hereby elects to have the provisions of Chapter 348 of NRS (the “Supplemental Bond Act”) apply to the 2019B Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS
OF THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY OF CLARK
COUNTY, NEVADA:**

ARTICLE 1

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, TRANSMITTAL AND EFFECTIVE DATE

Section 101 Short Title. This resolution shall be known as and may be designated by the short title “2019B Revenue Bond Resolution.”

Section 102 Definitions. The terms in this Section defined for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, and of any other resolution or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

“Acquire” or “Acquisition” means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any public body therein, or any Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquirement, or any combination thereof, of any properties relating to the Facilities, or an interest therein, or any other properties herein designated.

“Annual Principal and Interest Requirements” means the sum of the principal of and interest on the 2019B Bonds and any other Outstanding Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such securities shall be treated as maturing in the Bond Year in which such amounts are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such securities occurs. In the case of any calculation of the annual principal and interest requirements to be paid in the future on any bonds with respect to which the Authority expects to receive a BAB Credit, “interest” for any Bond Year shall be treated as the amount of interest to be paid by the Authority on those bonds in that Bond Year less the amount of the BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the ordinance or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the Authority for amounts already used to pay interest on those bonds in that Bond Year. If the BAB Credit is not expected to be received as of the date of such a calculation, “interest” shall be the total amount of interest to be paid by the Authority on the Bonds without a deduction for the credit to be paid by the United States under Section 6431 of the Tax Code. The Chief Financial Officer may certify in writing the expected amount and expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of this Resolution.

“Authority” means the Las Vegas Convention and Visitors Authority, constituting a recreation board under the Project Act so far as are concerned the powers granted thereto under the Project Act and all laws supplemental thereto, and including any successor governing body with respect to such powers.

“Authority Board” means the Board of Directors of the Las Vegas Convention and Visitors Authority of Clark County, Nevada, including any successor governing body of the Authority.

“Authority Treasurer” means the de jure or de facto treasurer chosen and designated as treasurer by the Authority, or his or her successor in functions, if any.

“BAB Credit” means the tax credit provided in Section 6431 of the Tax Code that the Authority will directly receive in lieu of any credit otherwise available under Section 54AA(a) of the Tax Code.

“Board” means the Board of County Commissioners of Clark County, Nevada, including any successor governing body of the County.

“Bond Act” means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

“Existing Bond Funds” means the special accounts designated in the bond resolutions authorizing the Existing Bonds as the bond funds for the Existing Bonds.

“Bond Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the 2019B Bonds and any Parity Securities hereafter issued, or such part of such securities or such other securities relating to the Facilities as may be designated, as such principal, premiums and interest become due, at maturity, pursuant to a mandatory redemption schedule, on call for optional redemption, or otherwise.

“Bonds” means the 2019B Bonds and the Existing Bonds.

“Bond Year” means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

“Budget Act” means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget Act.

“Chairman” means the de jure or de facto chairman of the Authority, or such officer’s successor in functions, if any.

“City” means any incorporated city within the County, now consisting of Boulder, Henderson, Las Vegas, North Las Vegas and Mesquite, and “Cities” means collectively all such incorporated cities.

“City Clerk” means the de jure or de facto city clerk of any City or any officer performing duties commonly required of a city clerk of a City, or his or her successor in functions, if any.

“City Council” means the city council of a City or any other or successor legislative body of a City, as such governing body may be from time to time constituted.

“City License Taxes” means the license tax for revenue upon hotels and motels and certain other rental businesses, fixed by each City and assigned for a pledge to bonds by ordinance adopted by each City, pursuant to the City Tax Act and the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

“City Tax Act” means the act now cited as NRS 268.095, as amended.

“City Treasurer” means the de jure or de facto city treasurer of a City or any officer performing duties commonly required of a city treasurer of a City, or his or her successor in functions, if any.

“Combined Maximum Annual Principal and Interest Requirement” means the greatest of the Annual Principal and Interest Requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any Bond last becomes due at maturity or on a redemption date on which any Bond thereafter maturing is called for prior redemption.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any trust bank.

“Comparable Bond Year” means, in connection with any Fiscal Year, the Bond Year which commences in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2019, the Comparable Bond Year commences on July 2, 2019 and ends on July 1, 2020.

“Cost of the Project” means all or any part designated by the Authority of the cost of the Project, which cost, at the option of the Authority, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

- (a) Preliminary expenses advanced by the Authority from funds available for use therefor or from any other source, or advanced with the approval of the Authority from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the Authority (or any combination thereof);

- (b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

- (c) The costs of premiums on builders’ risk insurance and performance bonds, or a reasonably allocable share thereof;

- (d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

- (e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds of any interest on the bonds or other securities for any period not exceeding the period estimated by the Authority to effect the Project plus one year, of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(h) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(i) The costs of funding any medium-term obligations, emergency loans, construction loans and other temporary loans of not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the Authority.

“Costs of Issuance Account” means the special account designated as the “Las Vegas Convention and Visitors Authority, [Taxable] Revenue Bonds, Series 2019B, Costs of Issuance Account” created herein.

“County” means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County. Except as otherwise expressly provided or necessarily implied herein or in any law of the State, the County shall act by and through the Authority, and subject to any such exception, no reference herein to the County shall be construed to the contrary.

“County Clerk” means the de jure or de facto county clerk of the County and designated as such by the County, or his or her successor in functions, if any.

“County License Taxes” means the license taxes for revenue upon hotels and motels and certain other rental businesses, fixed by the County, acting by and through the Board, and assigned for a pledge to bonds, pursuant to the County Tax Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

“County Tax Act” means the act now cited as NRS 244.335, as amended.

“County Treasurer” means the de jure or de facto county treasurer of the County and designated as such by the County, or his or her successor in functions, if any.

“Events of Default” means the events stated in Section 1003 hereof.

“Existing Bonds” means the bonds described in the recitals above.

“Facilities” means the Las Vegas Convention Center, and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds, auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

“Facilities Revenues” means the gross revenues derived from the operation of the Facilities.

“Federal Government” means the United States, or any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States.

“Fiscal Year” means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the Authority and the Facilities, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

“Gross Revenues” means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes as more specifically provided in Section 826 hereof. As clarification of the foregoing term (i) all investment income from any fund or account established hereunder, shall be treated as a part of the Gross Revenues; and (ii) with respect to the License Taxes, nothing herein shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the License Taxes assigned or pledged by the Authority to the Existing Bonds by ordinances adopted by the Board of the County and City Councils of the Cities, prior to the delivery of the 2019B Bonds.

“Hereby,” “herein,” “hereinabove,” “hereinafter,” “hereinbefore,” “hereof” and any similar term refer to this Resolution and not solely to the particular portion thereof in which the word is used; “heretofore,” means before the adoption of this Resolution; and “hereafter” means after the adoption of this Resolution.

“Holder” or any similar term, when used in conjunction with any coupons, any bonds, or any other securities, means the Person in possession and the apparent owner of the designated item if such obligation is registered to bearer or is not registered, or the term means the

registered owner, as shown on the registration records, of any bond or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

“Improvement” means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of the Facilities, or the acquisition of any properties relating to the Facilities, or an interest therein, but does not mean renovation, reconditioning, patching, general maintenance or other minor repair occurring periodically at annual or shorter intervals.

“Income Fund” means the special account designated as the “Clark County, Nevada, Recreational Facilities and License Taxes Gross Revenues Income Fund,” continued in Section 502 hereof.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the Authority:

(a) Who or which is, in fact, independent and not under the domination of the County and the Authority;

(b) Who or which does not have any substantial interest, direct or indirect, with the County and the Authority; and

(c) Who or which is not connected with the County or the Authority as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County or the Authority.

“Interest Payment Date” means January 1 and July 1.

“License Taxes” means, collectively, the City License Taxes and the County License Taxes.

“Maximum annual principal and interest requirements” means the maximum sum of the principal of and interest on the Outstanding 2019B Bonds payable from the Pledged Revenues, to be paid during any one Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any 2019B Bond last becomes due at maturity or on a date on which any 2019B Bond thereafter maturing has been called for prior redemption, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. Any such computation shall be made by the Authority’s Chief Financial Officer or an Independent Accountant unless otherwise expressly provided.

“NRS” means Nevada Revised Statutes, as amended from time to time.

“Operation and Maintenance Expenses,” or any phrase of similar import, means all reasonable and necessary current expenses paid or accrued, of operating, maintaining and repairing the Facilities or of any other designated facilities in connection with which such term is used; and the term includes, except as limited by law, without limitation:

(a) Engineering, auditing, reporting, legal and other overhead expenses directly related and reasonably allocable to the administration, operation and maintenance of the Facilities;

(b) Fidelity bond and property and liability insurance premiums relating to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy relating to the Facilities;

(c) Payments to pension, retirement, health and hospitalization funds, and other insurance, and to any self-insurance fund as insurance premiums not in excess of the premiums which would otherwise be required for such insurance;

(d) Any general taxes, assessments, excise taxes or other charges which may be lawfully imposed on the County, the Authority, the Facilities, revenues therefrom, or the income from or operations of any properties under its control and relating to the Facilities, or any privilege in connection with the Facilities or their operation;

(e) The reasonable charges of any paying agent and depository relating to the Bonds and any other Parity Securities payable from the Pledged Revenues or otherwise relating to the Facilities;

(f) Contractual services, professional services, salaries, other administrative expenses, and costs of materials, supplies, repairs and labor, relating to the Facilities or to the issuance of the Bonds or any other securities relating to the Facilities, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary under the Bond Act;

(g) The costs incurred by the Authority in the collection, other than collection costs deducted in arriving at Gross Revenues, as provided in Section 826 hereof, and any refunds of all or any part of the Gross Revenues;

(h) Any costs of utility services furnished to the Facilities;

(i) Any lawful refunds of any Gross Revenues;

(j) The procurement (except as hereinbelow limited) and the administration of conventions held in the County; and

(k) All other administrative, general and commercial expenses relating to the Facilities; but

(i) Excluding any allowance for depreciation;

(ii) Excluding any costs of extensions, enlargements, betterments and other improvements (or any combination thereof);

(iii) Excluding any reserves for major capital replacements (other than normal repairs);

(iv) Excluding any reserves for operation, maintenance or repair of the Facilities;

(v) Excluding any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith;

(vi) Excluding any liabilities incurred in the acquisition or improvement of any properties comprising any Project or any existing facilities (or any combination thereof) relating to the Facilities, or otherwise;

(vii) Excluding any costs of advertising, publicizing and promoting the Facilities; and

(viii) Excluding any liabilities incurred as the result of its negligence in the operation of the Facilities or any other ground of legal liability not based on contract.

“Operation and Maintenance Fund” means the special account designated as the “Clark County, Nevada, Recreational Facilities Operation and Maintenance Fund” and continued in Section 502 hereof.

“Outstanding” when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Facilities, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled at or before such date;

(b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay which are on deposit with the Paying Agent;

(c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the Bond Requirements to the date of maturity or to any redemption date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 901 hereof; and

(d) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Section 306 or 1109 hereof.

“Parity Securities” means bonds, securities or other obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., or any successor as paying agent of the Bonds.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Revenues” means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities.

“CEO” means the de jure or de facto chief administrative officer of the Authority, or any officer performing duties commonly required of the chief administrative officer of the Authority, or his or her successor in functions, if any.

“Principal Payment Date” means July 1 of each year.

“Project Act” means the act authorizing the organization and reorganization of a county fair and recreation board in any county in the State, including, without limitation, the Authority and the County, respectively, and the exercise by the Authority on behalf of the County of certain powers herein designated and relating to recreational facilities, including, without limitation, the issuance of bonds, which act is now cited as NRS 244A.597 through 244A.655, as amended.

“Registrar” means the Paying Agent or any successor Commercial Bank as bond registrar for the Bonds.

“Regular Record Date” means the fifteenth day of the calendar month next preceding each Interest Payment Date.

“Resolution” means this resolution, designated in Section 101 hereof by the short title “2019B Revenue Bond Resolution,” and the term “Resolution of the County,” “Resolution of the Authority,” “Amendatory Resolution,” “Supplemental Resolution” or any phrase of similar import means any resolution adopted by the Authority on its own behalf or on behalf of the County, as amended and supplemented from time to time.

“Secretary” means the de jure or de facto Secretary of the Authority and designated as such by the Authority, or his or her successor in functions, if any.

“Special Record Date” means a special date fixed by the Paying Agent to determine the names and addresses of Holders of 2019B Bonds for the payment of any defaulted interest on any 2019B Bonds, as further provided in Section 302 hereof. At least 10 days’ notice will be given by the Paying Agent by first-class regular mail to each Holder of a 2019B Bond, as stated on the Registrar’s registration records at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

“State” means the State of Nevada, in the United States; and where the context so indicates, “State” means the geographical area comprising the State of Nevada.

“Subordinate Securities” means the bonds, securities or other obligations which have a lien on all or a portion of the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the 2019B Bonds.

“Trust Bank” means a Commercial Bank, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

“United States” means the United States of America; and where the context so indicates, “United States” means the geographical area comprising the United States of America.

“2019B Acquisition Account” means the “Las Vegas Convention and Visitors Authority Revenue Bonds, Series 2019B Acquisition Account” created herein.

“2019B Bond Fund” means the special account designated as the “Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2019B, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 502 hereof and required to be accumulated and maintained as provided in Section 509 hereof.

“2019B Bonds” means the securities issued hereunder and designated as the “Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2019B.”

“2019B Rebate Fund” means the “Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2019B, Rebate Fund” created herein.

Section 103 Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) Words in the singular number include the plural, and words in the plural include the singular.

(b) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

(c) The titles and lead lines applied to articles, sections, subsections and paragraphs of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

(d) Any securities payable from any Pledged Revenues and held by the County or the Authority shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

Section 104 Successors. Whenever herein the County or the Authority is named or is referred to, such provision shall be deemed to include any successors of the County or the Authority, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the County or the Authority contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the County or the Authority or of their respective successors, if

any, the possession of which is necessary or appropriate in order to comply; with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 105 Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Registrar, the Paying Agent, the Holders from time to time of the 2019B Bonds, and the Holders of any other Parity Securities payable from Pledged Revenues when reference is expressly made thereto, as well as the County and the Authority) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Registrar, the Paying Agent, any Holder of any 2019B Bonds, and any Holder of any such other security in the event of such a reference.

Section 106 Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the officers of the Authority and otherwise by the Authority directed:

(a) Project. Toward the Project, and

(b) 2019B Bonds. Toward the sale of the 2019B Bonds to the Underwriters for that purpose, and

(c) Bond Purchase Agreement. Toward the completion and execution of the Bond Purchase Agreement by the officers designated therein,

is hereby ratified, approved and confirmed.

Section 107 Resolution Irrepealable. After any of the 2019B Bonds are issued, this Resolution shall constitute an irrevocable contract between the Authority and the Holder or Holders of the 2019B Bonds; and this Resolution (subject to the provisions Section 901 and of Article X hereof), if any 2019B Bonds are in fact issued, shall be and shall remain irrepealable until the 2019B Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 108 Repealer. All resolutions, bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 109 Severability. If any section, subsection, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 110 Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ARTICLE 2

AUTHORITY'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND 2019B BONDS, PROJECT COST AND OBLIGATION OF AUTHORITY

Section 201 Authority for this Resolution. This Resolution is adopted by virtue of the Project Act and the Bond Act and pursuant to their provisions; and the Authority has ascertained and hereby determines every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the Authority in accordance with the Project Act and the Bond Act, and, as provided in NRS 350.708, all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder, including without limitation any refunding securities, have been met.

Section 202 Necessity of Project and 2019B Bonds. It is necessary and for the best interests of the County and the inhabitants thereof that the Authority effect the Project and defray the cost thereof by issuing the 2019B Bonds therefor; and it is hereby so determined and declared.

Section 203 Authorization of Use of Official Statement. In accordance with the Project Act and with this Resolution, the CEO and the Chief Financial Officer are each separately authorized to accept the Bond Purchase Agreement for the 2019B Bonds submitted by the Underwriters and execute the Bond Purchase Agreement, subject to the terms of this Resolution, to deem the Preliminary Official Statement relating to the 2019B Bonds (the "Preliminary Official Statement") "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission, to authorize the distribution and use of the Preliminary Official Statement and the Official Statement relating to the 2019B Bonds (the "Official Statement"), with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith as may be approved by the CEO or the Chief Financial Officer by such officer's execution of the Official Statement, and to so sell, issue and deliver the 2019B Bonds.

Section 204 Authorization of Project. The Authority does hereby determine to accomplish the Project as hereinabove delineated, and the Project is hereby so authorized.

Section 205 Estimated Cost of Project. The Cost of the Project is estimated not to exceed the aggregate principal amount of the 2019B Bonds excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the 2019B Bonds.

Section 206 Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Holders of any and all of the Outstanding 2019B Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the 2019B Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 207 Special Obligations. The 2019B Bonds are special obligations of the Authority, payable as to all Bond Requirements of the 2019B Bonds solely from the Pledged Revenues. None of the covenants, agreements, representations and warranties contained in this

resolution shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority (except the special funds herein pledged therefor, including any special funds herein pledged) or against the general credit of the Authority, payable out of the general fund of the Authority, or out of any funds derived from any ad valorem taxes. The 2019B Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the 2019B Bonds shall not be considered or held to be general obligations of the County or of the Authority but shall constitute the Authority's special obligations.

Section 208 Security. The payment of the Bond Requirements of the 2019B Bonds is secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues.

Section 209 No Pledge of Property. The payment of the 2019B Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County or the Authority, except the Pledged Revenues and any other moneys or accounts as set forth herein pledged for the payment of the 2019B Bonds. No property of the County or the Authority, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2019B Bonds.

Section 210 No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the 2019B Bonds or for any claim based thereon or otherwise upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Authority or any officer or other agent of the Authority or County, past, present or future, either directly or indirectly through the Authority or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the 2019B Bonds and as a part of the consideration of their issuance specially waived and released.

Section 211 Authority to Proceed with Sale. The CEO, or in such officer's absence, the Chief Financial Officer, is authorized to proceed with the sale of the 2019B Bonds to the Underwriters on the terms and conditions provided herein, and to executed the Bond Purchase Agreement in substantially the form on file with the Secretary with such changes as are approved by the officer executing the Bond Purchase Agreement whose execution thereof shall be conclusive evidence of consent to any such changes. The 2019B Bonds are to bear interest at the rates per annum provided in the Bond Purchase Agreement, which rates must not exceed by more than 3% the "Index of Revenue Bonds" most recently published in The Bond Buyer before the Bond Purchase Agreement is accepted and are to be sold at a price equal to the principal amount thereof, plus a premium, or less a discount not exceeding 9% of the principal amount thereof.

ARTICLE 3

AUTHORIZATION, TERMS, FORM OF, EXECUTION AND ISSUANCE OF BONDS

Section 301 Authorization of Bonds. The “Las Vegas Convention and Visitors Authority, Nevada [Taxable] Revenue Bonds, Series 2019B,” in the aggregate principal amount not to exceed \$52,500,000, as set forth in the Bond Purchase Agreement, are hereby authorized to be issued, pursuant to the Project Act and the Bond Act, and the Authority pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the 2019B Bonds, the proceeds of the 2019B Bonds to be used solely to defray wholly or in part the Cost of the Project.

Section 302 2019B Bond Details. The 2019B Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The 2019B Bonds shall be dated as of the date of delivery of the 2019B Bonds, and shall be issued in the denominations of \$5,000 and any integral multiples thereof. The 2019B Bonds shall bear interest at the rates shown in the Bond Purchase Agreement from their date (calculated on the basis of a 360-day year consisting of twelve 30-day months) until their respective fixed maturity dates, or redemption dates, payable on each Interest Payment Date commencing on January 1 or July 1 which is at least three months after the date of delivery of the 2019B Bonds, except that 2019B Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown in the Bond Purchase Agreement from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid, from the date of the 2019B Bonds. The 2019B Bonds shall mature on July 1 in the years and principal amounts set forth in the Bond Purchase Agreement.

The principal of and redemption premium, if any, on any 2019B Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent. If any 2019B Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to bear interest at the interest rate borne by such 2019B Bond until the principal thereof is paid in full. Payment of interest on any 2019B Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on or before each Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next succeeding business day), to the registered owner thereof at his address as shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the 2019B Bonds not less than 10 days prior thereto by first-class mail to each such registered owner as shown on the Registrar’s registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2019B Bond by such alternative means as may be mutually agreed upon between the Holder of such 2019B Bond and the Paying Agent (but neither the County nor the Authority shall be required to make funds

available to the Paying Agent prior to the date on which such funds are due for payment to the Holders of the 2019B Bonds). All such payments shall be made in lawful money of the United States of America.

The 2019B Bonds will be delivered by means of a book-entry system with no physical distribution of definitive 2019B Bonds made to the public. One definitive 2019B Bond for each maturity and interest rate is to be delivered to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2019B Bonds in denominations of \$5,000 or any integral multiple thereof, with transfers of beneficial ownership effected on the records of DTC and its participants (the “DTC Participants”) pursuant to rules and procedures established by DTC.

Each DTC Participant will be credited in the records of DTC with the amount of such DTC Participant’s interest in the 2019B Bonds. Beneficial ownership interests in the 2019B Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners will not receive definitive 2019B Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner will be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its 2019B Bonds. Transfers of ownership interests in the 2019B Bonds will be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE 2019B BONDS, THE PAYING AGENT AND THE AUTHORITY SHALL TREAT CEDE & CO. AS THE REGISTERED OWNER OF THE 2019B BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL AND PREMIUM, IF ANY, AND INTEREST ON THE 2019B BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS RESOLUTION.

Payments of principal, interest and premium, if any, with respect to the 2019B Bonds, so long as DTC is the only Owner of the 2019B Bonds, will be paid by the Paying Agent directly to DTC or its nominee, Cede & Co., as provided in the Letter of Representation from the Authority and the Paying Agent to DTC (the “Letter of Representation”). DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Beneficial Owners. The Paying Agent and the Authority are not and will not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

If (a) DTC determines not to continue to act as securities depository for the 2019B Bonds or (b) the Authority or the Paying Agent determines that the continuation of the book-entry system of evidence and transfer of ownership of the 2019B Bonds would adversely affect the interests of the Authority or the Beneficial Owners of the 2019B Bonds, the Authority may discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will deliver fully registered definitive 2019B Bonds to each Beneficial Owner in authorized denominations as such Owner may request.

Section 303 Optional Redemption; Partial Redemption and Mandatory Redemption.

(a) Optional Redemption. The 2019B Bonds, or portions thereof, maturing on and after the date set forth in the Bond Purchase Agreement, shall be subject to redemption prior to their respective maturities, at the option of the Authority, on and after the date set forth in the Bond Purchase Agreement, in whole or in part at any time, from such maturities as are selected by the Authority and if less than all the 2019B Bonds of a maturity are to be redeemed, the 2019B Bonds of such maturity to be redeemed are to be selected by lot (giving proportionate weight to 2019B Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each 2019B Bond or portion thereof so redeemed, accrued interest thereon to the redemption date, and a premium, if any, computed in accordance with the schedule set forth in the Bond Purchase Agreement.

(b) Partial Redemption. If any 2019B Bond is in a denomination larger than \$5,000, a portion of such 2019B Bond (\$5,000 or any integral thereof) may be redeemed pursuant to this Section, in which case the Registrar shall, without charge to the Holder of such 2019B Bond, authenticate and issue a replacement 2019B Bond or 2019B Bonds for the unredeemed portion thereof. In the case of a partial redemption of 2019B Bonds of a single maturity and interest rate, the Paying Agent shall select the 2019B Bonds to be redeemed by lot at such times as directed by the Authority (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the 2019B Bonds so called for redemption by stamping them at the time any 2019B Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any 2019B Bond or 2019B Bonds issued in exchange for, or to replace, any 2019B Bond so called for prior redemption shall likewise be stamped or otherwise identified.

(c) Mandatory Sinking Fund Redemption. The 2019B Bonds maturing on July 1 of the years specified in the Bond Purchase Agreement, if any (the “Term 2019B Bonds”) are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of those Term 2019B Bonds there shall be deposited into the 2019B Bond Fund on or before July 1 of the years designated in the Bond Purchase Agreement, a sum which, together with other moneys available therein is sufficient to redeem the Term 2019B Bonds on the dates and in the principal amounts provided in the Bond Purchase Agreement.

Not more than 60 days nor less than 30 days prior to the sinking fund payment dates for the Term 2019B Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term 2019B Bonds, a principal amount of the Term 2019B Bonds equal to the aggregate principal amount of 2019B Bonds redeemable with the required sinking fund payments, and shall call such Term 2019B Bonds or portions thereof for redemption from the sinking fund on the next July 1, and give notice of such call as provided in Section 304 of this Resolution.

At the option of the Authority to be exercised by delivery of a written notice to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term 2019B Bonds or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the Authority or, (ii) specify a principal amount of Term 2019B Bonds or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term 2019B Bond or portion thereof so delivered or previously redeemed which is a part of the maturity which would be subject to mandatory redemption on the following July 1 shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Authority on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Authority determines. In the event the Authority shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term 2019B Bonds or portions thereof to be canceled, or in the event the Term 2019B Bonds are registered in the name of Cede & Co., the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

Section 304 Notice of Redemption. Unless waived by any registered owner of a 2019B Bond to be redeemed, official notice of prior redemption shall be given by the Registrar, by electronic mail to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System ("MSRB") and as long as Cede & Co. or a nominee or a successor depository is the registered owner of the 2019B Bonds, and otherwise by first class, postage prepaid mail, at least 20 days but not more than 60 days prior to the Redemption Date to the Municipal Securities Rulemaking Board and the registered owner of any 2019B Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the 2019B Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the 2019B Bonds called for redemption will be paid. Actual receipt of notice by the MSRB or any registered owner of Bonds shall not be a condition precedent to redemption of such 2019B Bonds. Failure to give such notice to the MSRB or the registered owner of any 2019B Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2019B Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose 2019B Bond is called for redemption or any other owner of any 2019B Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption. Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2019B Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2019B Bonds called for redemption in the same manner as the original redemption notice was given.

Section 305 Negotiability. Subject to the registration provisions herein provided, the 2019B Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code--Investment Securities, i.e. and each Holder shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 306 Registration, Transfer and Exchange of 2019B Bonds. Except as otherwise provided in Section 302 hereof:

(a) Records for the registration of transfer of the 2019B Bonds shall be kept by the Registrar. Upon the surrender for registration of transfer of any 2019B Bond at the Registrar, duly endorsed for registration of transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new 2019B Bond or 2019B Bonds of a like aggregate principal amount and of the same maturity and interest rate bearing a number or numbers not previously assigned. Bonds may be exchanged by the Registrar for an equal aggregate principal amount of 2019B Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a 2019B Bond or 2019B Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of 2019B Bonds requested by the Holder thereof, the Authority or the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating each new 2019B Bond. No such charge shall be levied in the case of an exchange resulting from prior redemption of a 2019B Bond.

(b) The Registrar shall not be required to register the transfer or to exchange (i) any 2019B Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the electronic mailing by the Registrar of a notice of prior redemption of 2019B Bonds and ending at the close of business on the day of such mailing, or (ii) any 2019B Bond after the mailing of notice calling such 2019B Bond or any portion thereof for redemption as herein provided.

(c) The Person in whose name any 2019B Bond shall be registered in the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof and for all other purposes; and payment of or on account of either principal or interest on any 2019B Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such 2019B Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such 2019B Bond to the extent of the sum of sums so paid.

(d) If any 2019B Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Authority on the behalf and in the name of the Authority, may reasonably require, and upon payment of all expenses in connection therewith,

authenticate and deliver a replacement 2019B Bond or 2019B Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated 2019B Bond shall have matured or shall have been called for redemption, the Registrar may direct that such 2019B Bond be paid by the Paying Agent in lieu of replacement.

(e) Whenever any 2019B Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such 2019B Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Authority upon request.

Section 307 Execution and Authentication of 2019B Bonds.

(a) The Chairman of the Authority, the Secretary of the Authority and the Treasurer of the Authority are hereby authorized and directed to prepare and to execute the 2019B Bonds as herein provided.

(b) Pursuant to NRS 350.638, and to the Uniform Facsimile Signatures of Public Officials Act, Chapter 351 of NRS, and prior to the execution of any 2019B Bonds by facsimile signature, the Chairman of the Authority, the Secretary of the Authority and the Treasurer of the Authority shall each file with the Secretary of State of the State his manual signature certified by him under oath.

(c) Each 2019B Bond shall be signed and executed in the name and on behalf of the Authority with the manual or facsimile of the signature of Chairman of the Authority, shall be countersigned and executed with the manual or facsimile of the signature of the Secretary of the Authority, shall be countersigned and executed with the manual or facsimile signature of the Treasurer of the Authority, and shall have affixed the manual or facsimile impression of the official seal of the Authority.

(d) No 2019B Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the 2019B Bonds issued hereunder. By authenticating any of the 2019B Bonds delivered pursuant to the Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 308 Use of Predecessor's Signature. The 2019B Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Authority, notwithstanding that before the delivery thereof or the payment therefor any or all of the Persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chairman, the Authority Treasurer and the Secretary, at the time of the execution of the 2019B Bonds and of a signature certificate pertaining thereto by the Chairman, the Authority Treasurer and the Secretary, respectively, may adopt as and for his or her own facsimile signature the

facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the 2019B Bonds.

Section 309 Incontestable Recital in 2019B Bonds. Pursuant to NRS 350.628, each 2019B Bond shall recite that it is issued pursuant to the Project Act and to the Bond Act, which recital shall be conclusive evidence of the validity of the 2019B Bonds and the regularity of their issuance.

Section 310 State Tax Exemption. Pursuant to NRS 350.710, the 2019B Bonds, their transfer and the income therefrom are exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 311 2019B Bond Delivery. After registration of the 2019B Bonds by the Registrar pursuant to Section 306 hereof and after their execution and authentication pursuant to Section 308 hereof and other provisions herein supplemental thereto, the Registrar shall cause the 2019B Bonds to be delivered to the Underwriters, upon payment being made therefor on the terms of the sale of the 2019B Bonds.

Section 312 2019B Bond Form. Subject to the provisions of this Resolution, each 2019B Bond shall be in substantially the form set forth below, with such omissions, insertions, endorsements and variations as to any recital of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of 2019B Bond)

TRANSFER OF THIS 2019B BOND OTHER THAN BY REGISTRATION IS NOT
EFFECTIVE

LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA
[TAXABLE] REVENUE BOND
SERIES 2019B

No. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP NO.</u>
_____ %	July 1, _____	_____, _____	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ DOLLARS

The Las Vegas Convention and Visitors Authority (the "Authority") in the County of Clark (the "County"), in the State of Nevada (the "State"), for value received hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay interest thereon (calculated on the basis of a 360 day year of twelve 30 day months) on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on _____, 20__, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This 2019B Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this 2019B Bond. The principal of and redemption premium, if any, on this 2019B Bond are payable to the Registered Owner hereof upon presentation and surrender hereof at the corporate trust office of the Authority's paying agent (the "Paying Agent"), presently The Bank of New York Mellon Trust Company, N.A., or at such other office as may be designated by the Paying Agent, who is also now acting as the Authority's registrar (the "Registrar"). Interest on this 2019B Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this 2019B Bond is registered (the "Registered Owner") in the registration records of the Authority maintained by the Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner at the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the 2019B Bonds not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Registered Owner hereof and the Paying Agent, as provided in the Resolution of the Authority authorizing the issuance of the 2019B Bonds, duly adopted by the Authority on May 22,

2019, and designated in Section 101 thereof as the “2019B Revenue Bond Resolution” (the “Resolution”). A copy of the Resolution is on file for public inspection in the office of the Chief Financial Officer of the Authority in Las Vegas, Nevada. All payments of the principal of, interest on and redemption premiums due in connection with this 2019B Bond (the “Bond Requirements”) shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent.

The 2019B Bonds will be delivered by means of a book-entry system with no physical distribution of definitive 2019B Bonds made to the public. One definitive 2019B Bond for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2019B Bonds with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on this 2019B Bond will be payable in clearinghouse funds to DTC or its nominee as Registered Owner of the 2019B Bonds. The principal of and interest on this 2019B Bond will be payable to beneficial owners of 2019B Bonds shown on the records of DTC at the close of business on the day preceding an Interest Payment Date. The Authority, the Paying Agent and the Registrar are not responsible or liable for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Unless this certificate is presented by an authorized representative of DTC, to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

If (a) DTC determines not to continue to act as securities depository for the 2019B Bonds or (b) the Authority or the Paying Agent determines that the continuation of the book-entry system of evidence and transfer of ownership of the 2019B Bonds would adversely affect the interests of the Authority or the beneficial owners of the 2019B Bonds, the Authority will discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will deliver fully registered definitive 2019B Bonds to each beneficial owner in authorized denominations.

The Authority, the Paying Agent and the Registrar have no responsibility or obligation with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal of and premium, if any, and interest on the 2019B Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Resolution to be given to the Registered Owners; (d) the selection of beneficial owners to receive payments in the event of any partial redemption of the 2019B Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

[The 2019B Bonds, or portions thereof, maturing on and after July 1, _____, shall be subject to redemption prior to their respective maturities, at the option of the Authority, as directed by the Chief Financial Officer, on and after _____ 1, _____, in whole or in part at any time, from such maturities as are selected by the Authority as directed by the Chief Financial Officer

and if less than all the 2019B Bonds of a maturity are to be redeemed, the 2019B Bonds of such maturity to be redeemed to be selected by lot (giving proportionate weight to 2019B Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each 2019B Bond or portion thereof so redeemed, accrued interest thereon to the redemption date.]

[Certain of the 2019B Bonds are subject to mandatory sinking fund redemption as provided in the Resolution and the Bond Purchase Agreement.]

Notice of redemption, unless waived, is to be given by the Registrar as provided in the Resolution.

The 2019B Bonds are authorized to be issued by the Authority on the behalf and in the name of the Authority, for the purpose of defraying wholly or in part the cost of the Project, as defined in the Resolution, under the authority of and in full conformity with the Constitution and laws of the State and pursuant to the Resolution.

The 2019B Bonds are special obligations of the Authority, payable as to all Bond Requirements of the 2019B Bonds solely from the Pledged Revenues. None of the covenants, agreements, representations and warranties contained in the Resolution shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority (except the special funds pledged therefor in the 2019B Bond Resolution) or against the general credit of the Authority, payable out of the general fund of the Authority, or out of any funds derived from any ad valorem taxes.

The payment of the 2019B Bonds, as to all Bond Requirements, is secured by an irrevocable pledge of the Pledged Revenues as described in the Resolution. Payment of the Bond Requirements due in connection with the 2019B Bonds may be made from, and as security for such payment there are irrevocably and exclusively pledged, pursuant to the Resolution, a special account thereby created and identified as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2019B Pledged Revenues Interest and Principal Retirement Fund," into which account the Authority covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the 2019B Bonds.

The 2019B Bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the 2019B Bonds, together with the parity lien of the outstanding Existing Bonds, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues. Bonds and other securities, in addition to the Existing Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien, or, subject to additional expressed conditions, having a lien thereon on a parity with the lien, of the Existing Bonds, in accordance with the provisions of the Resolution.

The Authority covenants and agrees with the Registered Owner of this 2019B Bond and with each and every person who may become the Registered Owner hereof that it will keep and will perform all of the covenants of the Resolution.

Reference is made to the Resolution, and to any and all modifications and amendments thereof, to an act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the "Local Government Securities Law," and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the

2019B Bonds, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Registered Owners of the Bonds with respect thereto, the terms and conditions upon which the 2019B Bonds are issued, and a statement of rights and remedies of the registered owners of the 2019B Bonds.

The 2019B Bonds are issued pursuant to the Project Act and the Local Government Securities Law, and, pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the 2019B Bonds and the regularity of their issuance; and pursuant to NRS 350.710, the 2019B Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the Authority under the Resolution may be discharged at or prior to the respective maturities of the 2019B Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the Authority in the issuance of this 2019B Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act and the Local Government Securities Law and all laws supplemental thereto, and with the Resolution; and that this 2019B Bond does not contravene any Constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this 2019B Bond or for any claim based thereon or otherwise upon the Resolution or other instrument relating thereto, against any individual member of the Authority, or any officer or other agent of the Authority, past, present or future, either directly or indirectly through such board or the Authority, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being, by the acceptance of this 2019B Bond and as a part of the consideration of its issuance, specially waived and released.

This 2019B Bond shall not be valid or obligatory for any purposes until a manual signature of a duly authorized officer of the Registrar has been affixed to the certificate of authentication hereon.

IN WITNESS WHEREOF, the Authority has caused this 2019B Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chairman of the Authority and to be countersigned, subscribed and executed by the manual or facsimile signature of the Authority Treasurer, has caused a manual or facsimile impression of the seal of the Authority to be affixed hereon; and has caused this 2019B Bond to be signed, executed and attested with the manual or facsimile signature of the Secretary, all as of _____, 2019.

LAS VEGAS CONVENTION AND
VISITORS AUTHORITY, NEVADA

By _____ (Manual or Facsimile Signature)
Chairman

Attest:

(Manual or Facsimile Signature) _____
Secretary

Countersigned:

By _____ (Manual or Facsimile Signature)
Treasurer

(End of Form of 2019B Bond)

(Form of Certificate of Authentication for 2019B Bonds)

Date of authentication
and registration: _____

This is one of the 2019B Bonds described in the within mentioned Resolution, and this 2019B Bond has been duly registered on the registration records kept by the undersigned as Registrar for such 2019B Bonds.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

(End of Form of Certificate of Authentication for 2019B Bonds)

(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by Las Vegas Convention and Visitors Authority, Nevada, in accordance with the terms of the within-mentioned Resolution.

<u>Date of Prepayment</u>	<u>Due Date of Installments (or portions thereof)</u>	<u>Principal Amount Prepaid</u>	<u>Signature of Paying Agent</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(End of Form of Prepayment Panel)

(Form of Assignment for 2019B Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2019B Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the records kept for registration of the within 2019B Bond, with full power of substitution in the premises.

Dated: _____

Signature(s) guarantee should be made by
a guarantor institution participating in the
Securities Transfer Agents Medallion Program

Name and address of transferee:

Social Security or other tax identification
number of transferee: _____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within 2019B Bond in every particular, without alteration or enlargement or any change whatsoever.

TRANSFER FEES MUST BE PAID WHEN THIS 2019B BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION PURSUANT TO WHICH THIS 2019B BOND IS ISSUED.

(End of Form of Assignment for 2019B Bonds)

ARTICLE 4

USE OF 2019B BOND PROCEEDS

Section 401 Disposition of 2019B Bond Proceeds. The proceeds of the 2019B Bonds upon the receipt thereof shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) A portion of the proceeds of the 2019B Bonds shall be deposited to an account hereby created and held by the Authority and designated as the “Las Vegas Convention and Visitors Authority, Revenue Bonds, Series 2019B Acquisition Account” (the “2019B Acquisition Account”), to be applied solely for the Costs of the Project, paying capitalized interest on the 2019B Bonds, and paying any costs incurred in connection with the issuance of the 2019B Bonds. The Board hereby determines that the period estimated by the Authority to effect the Project plus one year is three years from the date of issuance of the 2019B Bonds. After completion of the Project and payment of the capitalized interest on the 2019B Bonds as provided in the Bond Purchase Agreement, any remaining proceeds in the 2019B Acquisition Account shall be deposited into the 2019B Bond Fund to be used to pay the principal of and interest on the 2019B Bonds.

(b) Second, the balance of the proceeds of the 2019B Bonds shall be deposited into the Costs of Issuance Account, a special account to be held under the control of the Authority hereby created, and shall be applied to the costs of issuing the 2019B Bonds. After payment of the costs of issuance relating to the 2019B Bonds, if there is a balance remaining in the Costs of Issuance Account, the remaining balance shall be deposited in the 2019B Bond Fund, in accordance with Section 606 hereof.

Section 402 Lien on Acquisition Account and Costs of Issuance Account. The proceeds of the 2019B Bonds credited to the Acquisition Account and the Costs of Issuance Account pursuant to Section 401 hereof shall be subject to a lien and pledge for the 2019B Bonds until such proceeds are expended to defray Bond Requirements of the 2019B Bonds or the Cost of the Project.

Section 403 Underwriters Not Responsible. The validity of the 2019B Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project. The Underwriters or any associate thereof, and any subsequent Holder of any 2019B Bond shall in no manner be responsible for the application or disposal by the Authority or by any of its officers, agents and employees of the moneys derived from the sale of the 2019B Bonds or of any other moneys herein designated.

Section 404 Prevention of 2019B Bond Default. The Authority shall use any 2019B Bond proceeds credited to the 2019B Acquisition Account or the Costs of Issuance Account, without further order or warrant, to pay the Bond Requirements of the 2019B Bonds as the same become due whenever and to the extent monies in the 2019B Bond Fund or otherwise available therefor and insufficient for that purpose, unless the 2019B Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts existing and relating to the Project. The Chief Financial Officer shall promptly notify the Chairman and Secretary of any such use. Any monies so

used shall be restored to the 2019B Acquisition Account or the Costs of Issuance Account from Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 505 through 510 hereof.

ARTICLE 5

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 501 Pledge Securing 2019B Bonds. Subject only to the right of the Authority to cause amounts to be withdrawn and paid on account of Operation and Maintenance Expenses of the Facilities, the Gross Revenues and all moneys and securities paid or to be paid to or held or to be held in any account created in this Article or in Section 401 hereof are hereby pledged to secure the payment of the Bond Requirements of the 2019B Bonds. This pledge shall be valid and binding from and after the date of the first delivery of any 2019B Bonds, and the moneys, as received by the Authority and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Authority, except for the Existing Bonds and Outstanding Parity Securities hereafter authorized. The lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 502 Creation and Continuation of Funds and Accounts. There are hereby created or continued the following funds and accounts:

- (a) 2019B Bond Fund;
- (b) Income Fund;
- (c) 2019B Rebate Fund; and
- (d) Operation and Maintenance Fund.

Section 503 Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Gross Revenues, upon their receipt from time to time by the Authority, shall be set aside and credited immediately to the Income Fund.

Section 504 Administration of Income Fund. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 505 through 510 hereof.

Section 505 Operation and Maintenance Expenses. First, as a first charge on the Income Fund, from time to time there shall be set aside in and credited to the Operation and Maintenance Fund, moneys sufficient to pay Operation and Maintenance Expenses as budgeted and approved in accordance with the Budget Act, as such expenses become due and payable, and thereupon they shall be promptly paid. Any surplus remaining at the end of the Fiscal Year and not needed for Operation and Maintenance Expenses shall be transferred to the Income Fund and shall be used for the purposes thereof, as herein provided.

Section 506 Bond Fund Payments. Second, and concurrently with the payments into the bond funds required by the bond resolutions authorizing the Existing Bonds, from any

moneys remaining in the Income Fund, the following transfers shall be credited to the 2019B Bond Fund:

(a) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the 2019B Bonds then Outstanding, and monthly thereafter, commencing on each Interest Payment Date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the 2019B Bonds then Outstanding.

(b) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of principal of the 2019B Bonds then Outstanding, and monthly thereafter, commencing on each Principal Payment Date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of principal of the 2019B Bonds then Outstanding.

The moneys credited to the 2019B Bond Fund shall be used to pay the Bond Requirements of the 2019B Bonds as the same become due.

Section 507 Reserve Funds. Third, and subsequent to the payments into the Bond Fund and Existing Bond Funds, from any moneys remaining in the Income Fund there shall be credited by the Authority to the reserve funds for Parity Securities an amount required by the resolutions authorizing such Parity Securities.

Section 508 Payment of Additional Securities. Fourth, and subject to the provisions hereinabove in this Article, but either concurrently with or subsequent to the payments required by Sections 506 and 507 hereof, any moneys remaining in the Income Fund may be used by the Authority for the payment of Bond Requirements of additional Parity Securities or Subordinate Securities, including reasonable reserves for such securities, as the same accrue. The lien of such Parity Securities on the Pledged Revenues and the pledge thereof for the payment of such additional Parity Securities shall be on a parity with the lien and pledge of the 2019B Bonds as herein provided. Payments for bond and reserve funds for Parity Securities shall be made concurrently with the payments required by Sections 506 and 507 hereof, but payments for bond and reserve funds for additional Subordinate Securities shall be made after the payments required by Sections 506 and 507 hereof.

Section 509 Payment of Rebate on 2019B Bonds. Fifth, subject to the provisions hereinabove in this Article and concurrently with the transfers to rebate funds required by the resolutions authorizing the issuance of the Existing Bonds and any Parity Securities hereafter issued, there shall be transferred into the 2019B Rebate Fund, after making in full the monthly deposits required by Sections 506 and 507 hereof, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the Authority's obligations under the covenant contained in Section 836 hereof (as applicable) in accordance with Section 148(f) of the Tax Code. Amounts in the 2019B Rebate Fund shall be used for the purpose of making the payments to the United States required by such covenant and

Section 148(f) of the Tax Code. Any amounts in the 2019B Rebate Fund in excess of those required to be on deposit therein by Section 836 of this Resolution and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Facilities.

Section 510 Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 505 through 509 hereof are made, any remaining Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Operation and Maintenance Fund, to the Existing Bond Funds, the reserve funds for the Outstanding Bonds and to each other rebate fund, security fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes which are specified in Section 809(b), as the Authority may from time to time determine, including, without limitation, the payment of any Bond Requirements of any bonds or other securities relating to the Facilities, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues. Pledged Revenues remaining after the uses described in Sections 505 through 509 above may not be used for a purpose other than those specified in Section 809(b).

ARTICLE 6

GENERAL ADMINISTRATION

Section 601 Administration of Accounts. The special accounts created in Section 502 hereof shall be administered as provided in this Article.

Section 602 Places and Times of Deposits. Each of the special accounts hereinabove created shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special book accounts shall be deposited in one bank account or more in a Commercial Bank or Commercial Banks as determined and designated by the Authority (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Facilities or any other Authority accounts in any bank account or any investment in Permitted Securities (hereafter defined) hereunder, shall be continuously secured to the fullest extent required by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding business day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Bond Requirements then coming due on the Outstanding Bonds shall be deposited with the Paying Agent at least on the day of each Interest Payment Date herein designated and, in any event, in sufficient time to make timely payment of such Bond Requirements.

Section 603 Investment of Moneys. Any moneys in any account created herein, and not needed for immediate use, may be invested or reinvested by the Authority Treasurer in bank deposits, Federal Securities or other investments permitted under State law (the "Permitted Securities").

Section 604 Required and Permissive Investments. The Authority Treasurer shall not have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In that event, the Authority Treasurer shall invest or reinvest in Permitted Securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any Commercial Bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to Section 607 hereof. The Authority Treasurer may invest or reinvest any moneys on hand at any time as provided in Section 603 hereof even though he is not obligated to do so.

Section 605 Accounting for Investments. The Permitted Securities purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in Permitted Securities pursuant to this Article shall be credited to that fund, and any loss in any account resulting from any such investments and reinvestments in Permitted Securities and from any such deposits in any Commercial Bank shall be charged or debited to that fund. No loss or profit in any account on

any investments or reinvestments in Permitted Securities shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, Permitted Securities shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the Authority until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as Operation and Maintenance Expenses of the Facilities and charged to the Operation and Maintenance Fund.

Section 606 Redemption or Sale of Investment Securities. The Authority Treasurer shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Authority Treasurer shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 607 Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Commercial Bank pursuant to Section 603 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 608 Accelerated Payments Not Permitted. Nothing contained in Article V hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided in Article V therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Authority to default in the payment of any obligation of the County or the Authority relating to the Pledged Revenues or the Facilities. Nothing contained herein, in connection with the Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment in the Comparable Bond Year of Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided elsewhere herein.

Section 609 Payment of Securities Requirements. The moneys credited to any account created herein or designated for the payment of the Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such Bonds or other Parity Securities become due, upon the respective Interest Payment Dates and redemption dates, if any, on which the County or the Authority is obligated to pay the Bonds or other Parity Securities, or upon the respective Interest Payment Date and maturity dates of such bonds or other securities, as provided therefor herein or otherwise, except to the extent any

other moneys are available therefor, including, without limitation, moneys accounted for in the 2019B Bond Fund.

Section 610 Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account created herein or designated for the payment of any series of Bonds or other Parity Securities of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the County or the Authority shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent such redemption is conditional or provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE 7

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701 Lien of the Bonds. The Bonds, subject to the payment of all necessary and reasonable Operation and Maintenance Expenses of the Facilities, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Gross Revenues.

Section 702 Equality of Bonds. The Bonds, the Existing Bonds and any Parity Securities hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities, it being the intention of the Authority that there shall be no priority among the Existing Bonds, the 2019B Bonds and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 703 Issuance of Parity Securities. Nothing herein, subject to the limitations stated in Section 712 hereof, prevents the issuance of additional Parity Securities constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Bonds, nor prevents the issuance of Parity Securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as provided in Sections 708 through 712 hereof; but before any such additional Parity Securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding Subordinate Securities, as permitted in Section 711 hereof):

(a) Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Securities the Authority shall not be in default in making any payments required by Sections 505 through 509 hereof.

(b) Historic Earnings Test. Except as hereinafter otherwise provided, the Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Securities shall have been at least sufficient to pay:

(i) An amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year, and

(ii) An amount equal to 150 percent of the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Securities and the Parity Securities proposed to be issued.

(c) Consideration of Additional Expenses. In determining whether or not additional Parity Securities may be issued as aforesaid under the historic earnings test in Section 703(b) hereby, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities

that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

(d) Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in Section 703(b) hereof, the amount of the Gross Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by an Independent Accountant or by the Authority making the computations under this Section which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such parity securities, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing herein shall be construed to permit a reduction in License Taxes from the rates charged at the time of delivery of the 2019B Bonds.

Section 704 Certification of Revenues. A written certification or written opinion by an Independent Accountant or by the Chief Financial Officer of the Authority, based upon estimates thereby as provided in Section 703(c) hereof, that the annual revenues when adjusted as hereinabove provided in Section 703(d) hereof, are sufficient to pay such amounts as provided in Section 703(b) hereof, shall be conclusively presumed to be accurate in determining the right of the Authority to authorize, issue, sell and deliver additional Parity Securities.

Section 705 Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Section 712 hereof, prevents the County or the Authority from issuing additional Subordinate Securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 706 Superior Securities Prohibited. Nothing herein permits the County or the Authority to issue additional bonds or other additional securities payable from the Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 707 Use of Proceeds. Except as otherwise specifically provided in Subsection 3 of NRS 244A.637 as it exists on the date of this Resolution, the proceeds of any additional Parity Securities or Subordinate Securities (other than any Parity Securities or Subordinate Securities issued for the purpose of funding or refunding any Outstanding securities) payable from the Pledged Revenues or any portion thereof shall be used only to pay the cost of any project (as the term "cost of any project" is defined in NRS 350.516) which project consists of:

- (a) constructing, purchasing, otherwise acquiring, bettering, enlarging, extending, otherwise improving and equipping any Facilities (or any combination thereof),
- (b) any one or more of the other purposes specified in clause 4 of Section 809(b), or

(c) any combination thereof,

which is authorized by the Project Act, or any act, general or special, supplemental thereto.

Section 708 Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the Authority shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity Securities, such Bonds or other Parity Securities, or any part thereof, may be refunded only if the Bonds or other Parity Securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the Authority's option upon proper call, unless the Holder or Holders of all such Outstanding Bonds or other Parity Securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Sections 706 and 709 through 712 hereof).

Section 709 Partial Refundings. The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any Bonds or other Parity Securities of the same issue which is not refunded, if there is any; and the Holder or Holders of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the Holder or Holders of the refunded securities of the same issue partially refunded by the refunding securities.

Section 710 Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the Authority may by instrument provide, subject to the provisions of Section 712 hereof, and subject to the inclusion of any such rights and privileges designated in Section 709 hereof, but without any impairment of any contractual obligation imposed upon the Authority by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Existing Bonds).

Section 711 Protection of Securities Not Refunded. If only a part of an issue of the Outstanding Bonds and other Outstanding Parity Securities of any issue or issues payable from the Pledged Revenues is refunded, then such Bonds or other Parity Securities may not be refunded without the consent of the Holder or Holders of the unrefunded portion of such securities:

(a) Requirements Not Increased. Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding Bonds or other Parity Securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, if any, of the unrefunded Bonds or other Parity Securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other Parity Securities thereby refunded; or

(b) Subordinate Lien. Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with Sections 703 and 704 hereof.

Section 712 Payment Dates of Additional Securities. Any additional Parity Securities or Subordinate Securities may be issued in compliance with the terms hereof, and may bear interest payable and mature on such payment dates as specified in the resolution of the Authority authorizing their issuance.

ARTICLE 8

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801 General. The Authority hereby particularly covenants and agrees with the Holders of the 2019B Bonds and makes provisions which shall be a part of its contract with such Holders to the effect and with the purposes set forth in the following provisions and Sections of this Article.

Section 802 Performance of Duties. The Authority shall faithfully and punctually perform or cause to be performed all duties with respect to the Gross Revenues and the Facilities required by the constitution and laws of the State and the various resolutions, ordinances and other instruments of the County and the Authority, including, without limitation, the proper segregation of the proceeds of the 2019B Bonds and the Gross Revenues and their application from time to time to the respective accounts provided therefor.

Section 803 Contractual Obligations. The Authority shall perform all contractual obligations undertaken by it under leases or other agreements and with all Persons.

Section 804 Further Assurances. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County or the Authority may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Holder of any Bonds against all claims and demands of all Persons whomsoever.

Section 805 Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the constitution or statutes of the State, including without limitation, the Project Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the 2019B Bonds shall exist, have happened, and have been performed.

Section 806 Efficient Operation and Maintenance. The Authority shall at all times operate the Facilities properly and in a sound and economical manner; and the Authority shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the Authority in connection with the maintenance, repair and operation of the Facilities shall be reasonable and no more than would be paid by other corporations, municipalities or public bodies for similar services.

Section 807 Rules, Regulations and Other Details. The Authority shall establish and enforce reasonable rules and regulations governing the operation, care, repair, maintenance,

management, control, occupancy, use and services of the Facilities and any other facilities under the jurisdiction of the Authority. The Authority shall observe and perform all of the terms and conditions contained in this Resolution and the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Facilities, to any such other facilities, or to the Authority.

Section 808 Payment of Governmental Charges. The Authority shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Facilities, or upon any part thereof, or upon any portion of the Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Facilities or any part thereof, except for any period during which the same is being contested in good faith by proper legal proceedings. The Authority shall not create or suffer to be created any lien or charge upon the Facilities, or any part thereof, or upon the Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements due in connection with the 2019B Bonds, and except as herein otherwise permitted. The Authority shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Facilities, or any part thereof, or the Pledged Revenues; but nothing herein requires the Authority to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 809 Protective Security; Use of Pledged Revenues.

(a) The officers and agents of the Authority and the Authority shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the 2019B Bonds and any other Parity Securities or Subordinate Securities according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any Holder of any 2019B Bond or other Parity Security or Subordinate Securities might be prejudicially and materially impaired or diminished.

(b) In order to ensure that the Pledged Revenues will at all times be sufficient to pay the Bond Requirements of all bonds or other securities to which the Pledged Revenues are pledged, the Authority recognizes that it must apply a portion of the Pledged Revenues to the purpose of attracting tourists to establishments that generate the License Taxes and to attracting events to the Facilities. In recognition of this need, the Authority covenants that the Pledged Revenues shall be used for the following purposes, and no other purposes, so long as the Bonds and any other Parity Securities, and any Subordinate Securities are Outstanding:

- (1) for making the payments and deposits described in Sections 505 through 509 hereof;
- (2) for the payment of, or defeasance of, any Bond Requirements of any bonds or other securities relating to the financing or

refinancing of the Facilities or other recreational facilities under the jurisdiction of the Authority, general obligations or special obligations, and regardless of whether the respective proceedings authorizing to otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues;

(3) for the payment of the costs of complying with the covenants in this instrument and any other instrument that authorizes a borrowing that is secured by Pledged Revenues or is used to finance or refinance the Facilities;

(4) for the payment of the costs of Improvements and the cost of improving, extending and bettering any recreational facilities authorized by NRS 244A.597 to 244A.655, inclusive, including, but not limited to, by making annual grants to the State, the County and Cities for capital improvements for recreational facilities, and of constructing, purchasing or otherwise acquiring any such recreational facilities, or real property related to those recreational facilities;

(5) for the costs of operating and maintaining any recreational facility under the jurisdiction of the Authority that is not included in the term Facilities;

(6) for the payment of the costs of the Authority Board and of officers, agents and employees hired thereby, and of incidentals incurred thereby, including, without limitation, the general and administrative costs of the Authority, that are not included in Operation and Maintenance Expenses;

(7) for payment of the expenses described in NRS 244A.621(1) and the reasonable promotional expenses pertaining to recreational facilities under the jurisdiction of the Authority, including, without limitation, the costs of advertising, publicizing and promoting the Facilities and attracting events thereto;

(8) for payment of the expenses described in NRS 244A.621(2) and the reasonable expenses pertaining to the promotion of tourism and gaming generally including, without limitation, the costs of advertising, publicizing and promoting the other recreational facilities and attractions in the County, attracting tourists to the establishments that generate the License Taxes, attracting events to and sponsoring events in the County that will attract tourists to the establishments that generate the License Taxes, and assisting visitors to the County by providing information about the County and its recreational facilities and attractions; and also including, without limitation, payment of such expenses pertaining to the promotion of tourism and gaming generally through grants to the chambers of commerce of the Cities and the County or other nonprofit groups or associations; and

(9) for any other lawful purpose including, without limitation, the purpose of improving, operating or maintaining an airport as described in NRS 244A.622, but no more than one percent (1%) of the Pledged Revenues received in any year may be used for a purpose other than the purposes described in clauses (1) through (8) of this Section 809(b).

Section 810 Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the Authority shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the 2019B Bonds or any other Parity Securities or Subordinate Securities and the Authority shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Resolution, except upon the prior payment in full of the principal of all 2019B Bonds and any Bonds, Parity Securities or Subordinate Securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 811 Prompt Payment of 2019B Bonds. The Authority shall promptly pay the Bond Requirements of every 2019B Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the 2019B Bonds according to the true intent and meaning hereof.

Section 812 Use of 2019B Bond Fund. The 2019B Bond Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Bond Requirements of the 2019B Bonds, subject to the provisions set forth in Section 901 hereof.

Section 813 Other Liens. Other than as otherwise provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 814 Corporate Existence. The Authority shall maintain its corporate identity and existence so long as any of the 2019B Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the Authority and is obligated by law to operate and maintain the Facilities and to fix and collect the Gross Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any Holder of any Outstanding 2019B Bond.

Section 815 Disposal of Facilities Prohibited. Except for the use of the Facilities and services relating thereto in the normal course of business, neither all nor a substantial part of the Facilities shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the 2019B Bonds have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the 2019B Bonds have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the title to the Facilities or to any useful part thereof, so including any property necessary to the operation and use of the Facilities and

the lands and interests in lands comprising the sites of the Facilities shall not be transferred, except as provided in Section 816 hereof.

Section 816 Disposal of Property Permitted. At any time or from time to time property comprising a portion of the Facilities may be sold, exchanged, leased or otherwise transferred if such transferred property constitutes a part of the Facilities which are not useful in the construction, reconstruction or operation thereof, or if such property ceases to be necessary for the efficient operation of the Facilities, or if such property is replaced by other property of at least equal value, or if the Authority receives at the time of such disposal a report of an Independent Accountant that the Pledged Revenues for the next preceding Fiscal Year, if adjusted to take into account the disposal of the Facilities disposed, would be sufficient to meet the Authority's obligations under Section 823 hereof for such preceding Fiscal Year. Any proceeds of any such sale, exchange or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, and any proceeds of any such lease received shall be deposited by the Authority as Gross Revenues in the Income Fund.

Section 817 Loss from Condemnation. If any part of the Facilities is taken by the exercise of a power of eminent domain, the amount of any award received shall be paid into a capital improvement account relating to the Facilities for the purposes thereof, or shall be applied to the redemption of the Outstanding 2019B Bonds and any Outstanding Parity Securities in accordance with the provisions hereof and with the provisions authorizing or otherwise relating to the issuance of any such Parity Securities at maturity or prior thereto if the authorizing proceedings authorize the redemption of such securities, respectively, or held as a reserve for deposit subsequently into such an account shall be regarded and paid as Operation and Maintenance Expenses of the Facilities.

Section 818 Competent Management. The Authority shall employ experienced and competent management personnel for the Facilities.

Section 819 Employment of Operations Consultants. If the Authority defaults in paying promptly the Bond Requirements of the Bonds and any other Parity Securities payable from the Pledged Revenues as the same fall due, or in keeping of the covenants contained in Section 823 hereof, and if such default continues for a period of 60 days, or if the Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds and any other securities (including all reserves therefor specified in the authorizing proceedings) payable from the Pledged Revenues in the Comparable Bond Year, the Authority shall retain a firm of competent operations consultants skilled in the operation of such facilities to assist the management of the Facilities so long as such default continues or so long as the Pledged Revenues are less than the amount hereinabove designated in this Section.

Section 820 Fidelity Bonds. Each official of the Authority or other individual having custody of any Gross Revenues or of any other moneys relating to the Facilities, including, without limitation, 2019B Bond proceeds, or responsible for the handling of such moneys, shall be bonded at all times in an amount which the Authority deems sufficient, which bond shall be conditioned upon the proper application of such funds (but need not necessarily be limited thereto). The costs of each such bond or a reasonably allocated share of the costs of any blanket bond, shall be regarded and paid as operation and maintenance expenses of the Facilities.

Section 821 Budgets. The Authority and officials of the Authority shall annually and at such other times as may be provided by law prepare and adopt a budget relating to the Facilities.

Section 822 Reasonable and Adequate Charges. While any of the 2019B Bonds remain Outstanding and unpaid, the rentals, fees, rates and other charges for the use of or otherwise relating to services rendered by the Facilities to users thereof shall be reasonable and just, taking into account and consideration public interests and needs, the moneys derived from the License Taxes, the cost and value of the Facilities, the Operation and Maintenance Expenses thereof, the proper and necessary allowances for the depreciation thereof, and the amounts necessary to meet the Bond Requirements of all 2019B Bonds and any other Parity Securities or Subordinate Securities, including, without limitation, reserves and any replacement funds therefor.

Section 823 Adequacy and Applicability of Charges. There shall be charged against users of the Facilities (but not necessarily all users thereof) such rentals, fees, rates and other charges as shall be at least adequate to meet the requirements of this Section and other provisions hereof. Such charges relating to the Facilities shall be sufficient together with the proceeds of the License Taxes to produce Gross Revenues to pay in each Fiscal Year:

(a) Operation and Maintenance. An amount equal to the annual Operation and Maintenance Expenses of the Facilities for the Fiscal Year,

(b) Principal, Interest and Reserves. An amount equal to the sum of (i) 1.25 times the annual principal and interest requirements on the 2019B Bonds and any other Parity Securities or Subordinate Securities payable in the Comparable Bond Year and (ii) any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves or other accounts for such securities, and

(c) Deficiencies. Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom;

but the foregoing rate maintenance covenant is subject to compliance by the Authority with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the Authority for the use of or otherwise relating to, and all services rendered by, the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Revenues shall be subject to distribution to the payment of Operation and Maintenance Expenses of the Facilities and to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as herein provided.

Section 824 Collection of Charges and License Taxes. The Authority, on behalf of the County, shall cause the Gross Revenues, both the proceeds of the License Taxes and the rentals, fees, rates and other charges relating to the Facilities, to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Gross Revenues shall be adequate to meet the requirements of this Resolution and of any other resolutions supplemental hereto. If the Authority is of the opinion that

any License Taxes are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as heretofore authorized by the Board and each City Council of the Cities and as prescribed in NRS 268.460.

Section 825 Prejudicial Modification of License Taxes Prohibited. The Authority shall prevent the Board or the City Council of any City or any governing body of any other public body in the County from permitting any trade, calling, industry, occupation, profession or business located in the County and now subject to the payment of a License Tax to avoid the payment of such tax at a later time after the issuance of any of the 2019B Bonds; and the Authority shall prevent the Board or any City Council from repealing or modifying any License Taxes in any manner prejudicially and materially affecting the security or pledge for the payment of the 2019B Bonds.

Section 826 Costs of Collecting License Taxes. In determining the Gross Revenues, the reasonable and actual costs of the collection of the License Taxes, not exceeding for any collection period an amount equal to 10% of the gross revenues collected therefrom shall be deducted; but the Cities and the County may enter into an agreement with the Authority for the payment of collection fees which may be more or less than 10% of the License Taxes collected by a particular City or the County, except that the total payments of collection fees to all of the Cities and the County shall not exceed 10% of the combined License Taxes collected by all of the Cities and the County, for any collection period.

Section 827 Levy of Charges. The Authority, shall continue to establish, fix and levy the rentals, fees, rates and other charges which are required by Section 823 hereof, if such action is necessary therefor. No reduction in any initial or existing schedule of charges for the Facilities may be made unless:

(a) No Default. The Authority has fully complied with the provisions of Article V hereof for at least the full Fiscal Year immediately preceding such reduction of the schedule of charges; and

(b) Sufficient Revenues. The audit required by the Independent Accountant by Section 830 hereof for the full Fiscal Year immediately preceding such reduction discloses that the estimated revenues resulting from the proposed schedule, after its proposed reduction, for the Facilities shall be sufficient in such Fiscal Year, together with the proceeds of the License Taxes to meet the obligation of Section 823 hereof.

Section 828 Records. So long as any of the 2019B Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the Authority, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Facilities or to the Gross Revenues, or to both. Such records shall include (but not necessarily be limited to) monthly records showing:

(a) Numbers. The number of users by classes,

(b) Receipts. The revenues received from Facilities charges by classes of users and from License Taxes by classes, and

(c) Expenses. A detailed statement of the expenses of the Facilities.

Section 829 Maintenance and Inspection of Records. All requisitions, requests, certificates, opinions and other documents received by any individual on behalf of the Authority in connection with the Facilities under the provisions of this Resolution shall be retained in the Authority's official records. Any Holder of any of the 2019B Bonds or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such Holder, or the Underwriters, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Facilities and the Gross Revenues, to make copies of such records, accounts and data, and to inspect the Facilities and all properties comprising the Facilities.

Section 830 Audits Required. The Authority shall within 90 days following the close of each Fiscal Year, order an audit for the Fiscal Year of such records and accounts to be made forthwith by an Independent Accountant, and order an audit report showing the receipts and disbursements for each account relating to the Facilities or to the Gross Revenues, or to both. Each such audit report shall be available for inspection by the Underwriters or any Holder of any of the 2019B Bonds. All expense incurred in the making of the audits and reports required by this Section shall be regarded and paid as Operation and Maintenance Expenses.

Section 831 Contents of Audit Reports. Each audit report shall contain such matters may be thought proper by the Independent Accountant to be included in the report, and shall include a statement in detail of the income from the Gross Revenues and expenditures of the Facilities for the audit period and a balance sheet as of the end of the Fiscal Year.

Section 832 Continuing Disclosure Undertaking. The Authority covenants for the benefit of the Holders and the Beneficial Owners of the 2019B Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form contained in the Official Statement for the 2019B Bonds, to be executed by the CEO or the Chief Financial Officer of the Authority and delivered in connection with the delivery of the 2019B Bonds.

Section 833 Insurance and Reconstruction. The Authority shall at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interests of the Authority and of each Holder of a 2019B Bond or any other security payable from the Pledged Revenues, except as herein otherwise provided. If at any time the Authority is unable to obtain insurance to the extent provided herein, the Authority shall maintain such insurance to the extent it is reasonably obtainable. The Authority may establish a program of self-insurance in lieu of providing the insurance hereinabove in this Section required. If any useful part of the Facilities shall be damaged or destroyed, the Authority shall, as expeditiously as possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance relating to the Facilities shall, except for proceeds of any use and occupancy insurance, be applied to the necessary costs involved in such repair and replacement and to the extent not so applied, together with the proceeds of any such use and occupancy insurance, shall be deposited in the Income Fund as Gross Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of the property insurance available for payment of the same, moneys in the Income Fund shall be used to the extent necessary for such purposes, as permitted by Section 510 hereof.

Section 834 Ownership of Land on which the Facilities are Constructed. The Facilities and each part thereof shall continue to be constructed or otherwise acquired and located on land owned in fee simple by the County or the Authority or over which the County or the Authority has a perpetual easement, free and clear of all liens and encumbrances of whatsoever nature, except for any facilities located in a public street or highway or upon other lands of any public body politic and corporate, which lands in the opinion of counsel for the Authority, are sufficient for its purposes. Promptly, from time to time, the Authority shall take such action as may be necessary or proper to remedy or cure any defect in or cloud upon such title to such lands owned in fee simple or subject to an easement (other than such excepted public lands), or any part thereof, whether now existing or hereafter developing, and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose.

Section 835 Performance Bonds. In order to ensure the completion of any project to construct or otherwise acquire additional facilities to better, extend or otherwise improve the Facilities, including the Project, and to protect the Holder or Holders of any 2019B Bonds, the Authority shall require each Person with whom it may contract for labor or for materials of construction to furnish a performance bond in the full amount of any contract exceeding such amount as the Authority determines. Any such contract for labor and materials shall provide that payment thereunder shall not be made by the Authority in excess of 90% of current estimates until the completion of the construction under the contract and the acceptance of the construction by the Authority. Any sum or sums derived from such performance bond or performance bonds shall be used within six months after such receipt for the completion of the construction and, if not so used within that period, shall be placed in and shall be subject to the provisions of the Income Fund provided for herein.

Section 836 Tax Covenant. If the CEO or, in his absence the Chief Financial Officer determines that based upon advice from the Authority's bond counsel, the 2019B Bonds can be issued as tax-exempt obligations, the Authority covenants for the benefit of the Holders of the 2019B Bonds that it will not take any action or omit to take any action with respect to the 2019B Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed or refinanced with the proceeds of the 2019B Bonds if such action or omission (i) would cause the interest on the 2019B Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2019B Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant, if applicable, shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2019B Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.

ARTICLE 9

MISCELLANEOUS

Section 901 Defeasance. When all Bond Requirements of any 2019B Bond have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and that 2019B Bond shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any Outstanding 2019B Bond or other securities when the Authority has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such 2019B Bond or other security, as the same becomes due to the final maturity of the 2019B Bond or other security, or upon any redemption date as of which the Authority shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of 2019B Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Authority and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as so needed to meet the schedule. For the purpose of this Section "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Section 902 Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Chief Financial Officer shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, the Chief Financial Officer may, upon notice mailed to the Holder of each Outstanding 2019B Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Authority shall have the right to have the same institution serve as both Registrar and Paying Agent.

Section 903 Successor Registrar or Paying Agent. Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 904 Delegated Powers. The Chairman of the Authority, the Secretary, the Authority Treasurer, the CEO, the Chief Financial Officer, and other officers and agents of the Authority hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

(a) Printing 2019B Bonds. The printing of the 2019B Bonds, including, without limitation, if requested by the Underwriters, a statement of insurance pertaining to the 2019B Bonds;

(b) Final Certificates. The execution of such certificates as may be reasonably required by the Underwriters, relating, inter alia, to:

(i) The signing of the 2019B Bonds and deposit of the 2019B Bonds with The Depository Trust Company;

(ii) The tenure and identity of the officials of the Authority, of the Authority Board;

(iii) The delivery of the 2019B Bonds and the receipt of the Bond purchase price;

(iv) The exclusion of the interest on the 2019B Bonds from gross income for federal income tax purposes, if applicable;

(v) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

(vi) The accuracy and completeness of the statements made in the Preliminary Official Statement and Official Statement; and

(vii) The execution of any agreement related to the Paying Agent and Registrar not inconsistent with this Resolution; and

(c) Continuing Disclosure Certificate. The execution and delivery of the Continuing Disclosure Certificate in substantially the form contained in the Official Statement for the 2019B Bonds.

(d) Official Statement. The execution, preparation and distribution of Preliminary Official Statement and Official Statement for prospective buyers of the 2019B Bonds, including, without limitation, such use by the Underwriters and their associates, if any; and

(e) Bond Sale. The sale and issuance of the 2019B in accordance with the provisions of this Resolution, including but not limited to the completion and execution of the Bond Purchase Agreement.

Section 905 Statute of Limitations. No action or suit based upon any 2019B Bonds or other obligation of the Authority shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the Authority and the Holder of any 2019B Bonds or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the 2019B Bonds are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such

obligation, action or suit for the collection of which has been barred, shall revert to the Income Fund, unless the Authority shall otherwise provide by resolution. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Authority deems it in the best interests of the public to do so and orders such payment to be made.

Section 906 Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Holder of any 2019B Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Holder in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the Authority may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

(a) Proof of Execution. The fact and the date of the execution by any Holder of any 2019B Bonds or other securities or his attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Secretary or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before the notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate holder of any securities may be established without further proof if the instrument is signed by an individual purporting to be the president or a vice president of the corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

(b) Proof of Ownership. The ownership of any of the 2019B Bonds or other securities held by any Person executing any instrument as a Holder of securities, and the numbers, date and other identification thereof, together with the date of his holding the securities, shall be proved by the registration records of the Authority kept by the Registrar.

Section 907 Warranty upon Issuance of 2019B Bonds. Any 2019B Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the Authority for the benefit of each and every future Holder of any of the 2019B Bonds that the 2019B Bonds have been issued for a valuable consideration in full conformity with law.

Section 908 Immunities of Underwriters. The Underwriters and any associate thereof are under no obligation to any Holder of the 2019B Bonds for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information

contained in any reports or other documents received by them under the provisions of this Resolution. The immunities and exemptions from liability of the Underwriters and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

ARTICLE 10

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001 Bondholder's Remedies. Each Holder of any 2019B Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 210 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Gross Revenues and the proceeds of the 2019B Bonds.

Section 1002 Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Holder of any 2019B Bond to enforce the payment of the Bond Requirements due in connection with this 2019B Bond or the obligation of the Authority to pay the Bond Requirements of each 2019B Bond to the Holder thereof at the time and the place expressed in the 2019B Bond.

Section 1003 Events. Each of the following events is hereby declared an Event of Default.

(a) Nonpayment of Principal and Premium. Payment of the principal of any of the 2019B Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

(b) Nonpayment of Interest. Payment of any installment of interest on the 2019B Bonds is not made when the same becomes due and payable;

(c) Incapable to Perform. The Authority for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) Nonperformance of duties. The Authority fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Revenues or to the Facilities, or otherwise, including, without limitation, this Resolution, and such failure continues for 60 days after receipt of notice from the Holders of 10% in principal amount of the 2019B Bonds then Outstanding;

(e) Failure to Reconstruct. The Authority discontinues or unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the Facilities which is destroyed or damaged and is not promptly repaired or replaced (whether the failure promptly to repair the same is due to impracticality of the repair or replacement or is due to a lack of moneys therefor or for any other reason);

(f) Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Authority appointing a receiver or receivers for the Facilities or for the Gross Revenues and any other moneys subject to the lien to secure the payment of the 2019B Bonds, or both the Facilities and such moneys, or if an order or decree having been entered without the

consent or acquiescence of the Authority is not vacated or discharged or stayed on appeal within 60 days after entry; and

(g) Default of Any Provision. The Authority makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the 2019B Bonds or in this Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the Authority by the Holders of 10% in principal amount of the 2019B Bonds then Outstanding.

Section 1004 Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 1003 hereof, then and in every case the Holder or Holders of not less than 10% in principal amount of the 2019B Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the Authority and its agents, officers and employees to protect and to enforce the rights of any Holder of 2019B Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the Holder or Holders may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Holder of any 2019B Bond, or to require the Authority to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Holders of the 2019B Bonds, any parity securities and any coupons then Outstanding.

Section 1005 Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of Holders hereunder, the consent to any such appointment being hereby expressly granted by the Authority, may enter and may take possession of the Facilities, subject to the rights and privileges of any lessee or other user under any lease or other contract, may operate and maintain the same, may prescribe rentals, fees, rates and other charges, and may collect, receive and apply all Gross Revenues arising after the appointment of the receiver in the same manner as the Authority itself might do.

Section 1006 Rights and Privileges Cumulative. The failure of any Holder of any Outstanding 2019B Bond to proceed in any manner herein provided shall not relieve the Authority, the Authority, or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any Holder (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Holder shall not be deemed a waiver of any other right or privilege thereof.

Section 1007 Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 1003 hereof, the Authority, in addition, shall do and perform all proper acts on behalf of and for the Holders of 2019B Bonds to protect and to preserve the security created for the payment of the 2019B Bonds and to insure the payment of the 2019B Bond Requirements promptly as the same become due. During any period of default, so long as any of the 2019B Bonds

issued hereunder, as to any 2019B Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the 2019B Bond Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the 2019B Bonds, shall be paid into the bond accounts for all parity securities on an equitable and prorated basis, and used for the purposes therein provided. If the Authority fails or refuses to proceed as in this Section provided, the Holder or Holders of not less than 10% in principal amount of the 2019B Bonds then outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Holders of the 2019B Bonds as hereinabove provided; and to that end any such Holders of Outstanding 2019B Bonds shall be subrogated to all rights of the County or the Authority under any user agreement, lease or other contract involving the Facilities or the Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the 2019B Bonds are Outstanding.

Section 1008 Duties in Bankruptcy Proceedings. If a lessee or other user of the Facilities or any Person paying Facilities Revenues or License Taxes proceeds under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the Authority, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Holders of the 2019B Bonds in such proceedings, including the filing of any claims for unpaid rentals, fees, rates, other charges, License Taxes and any other payments or otherwise arising from the breach of any of the covenants, terms or conditions of any contract involving the Facilities or the Pledged Revenues.

Section 1009 Prejudicial Action Unnecessary. Nothing in this Article requires the Authority to proceed as provided therein if the Authority determines in good faith and without any gross abuse of its discretion that if the Authority so proceeds it is more likely than not to incur a net loss rather than a net gain, or the action is otherwise likely to affect materially and prejudicially the Holders of the Outstanding 2019B Bonds and any Outstanding Parity Securities.

ARTICLE 11

AMENDMENT OF RESOLUTION

Section 1101 Privilege of Amendments. This Resolution may be amended or supplemented by resolution adopted by the Authority in accordance with the laws of the State, without receipt by the Authority of any additional consideration, and without the consent of the Holders of the 2019B Bonds or the insurer of the 2019B Bonds, if any, in order to correct any format defect or ambiguity or in order to make any other change that will not materially adversely affect the rights of the Holders of the 2019B Bonds, and may be amended otherwise with the written consent of the insurer of the 2019B Bonds if they are insured, and if they are not insured with the written consent of the Holders of a majority in aggregate principal amount of the 2019B Bonds authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental resolution.

Section 1102 Limitations upon Amendments. No such instrument shall permit without the written consent of the insurer of the 2019B Bonds, if any, and all Holders of the 2019B Bonds adversely and materially affected thereby:

(a) Changing Payment. A change in the maturity or in the terms of redemption of the principal of any outstanding 2019B Bond or any installment of interest thereon; or

(b) Reducing Return. A reduction in the principal amount of any 2019B Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Holder of the 2019B Bond; or

(c) Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

(d) Modifying Any 2019B Bond. A reduction of the percentages or otherwise affecting the description of 2019B Bonds the consent of the Holders of which is required for any modification or amendment; or

(e) Priorities between 2019B Bonds. The establishment of priorities as between 2019B Bonds issued and Outstanding under the provisions of this Resolution; or

(f) Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the Holders of less than all of the 2019B Bonds then Outstanding.

Section 1103 Notice of Amendment. Whenever the Authority proposes to amend or modify this Resolution with the consent of the Holders of the 2019B Bonds under the provisions of this Article, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mail, including electronic mail, to the Paying Agent, the Registrar, and the Holder of each of the 2019B Bonds Outstanding. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the

proposed amendatory instrument is on file in the office of the Chief Financial Officer for public inspection.

Section 1104 Time for Amendment. Whenever at any time within one year from the date of the mailing of such notice, there shall be filed in the office of the Chief Financial Officer an instrument or instruments executed by the Holders of at least a majority in aggregate principal amount of the 2019B Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the Authority may adopt the amendatory instrument and the instrument shall become effective.

Section 1105 Binding Consent to Amendment. If the Holders of at least a majority in aggregate principal amount of the 2019B Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such Holders shall have consented to and approved the adoption thereof as herein provided, no Holder of any 2019B Bond, whether or not the Holder shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the Authority from taking any action pursuant to the provisions thereof.

Section 1106 Time Consent Binding. Any consent given by the Holder of a 2019B Bond pursuant to the provisions of this Article shall be irrevocable for a period of six months from the date of the mailing of the notice above provided for in Section 1103 hereof, and shall be conclusive and binding upon all future Holders of the same 2019B Bond during that period. Such consent may be revoked at any time after six months from the date of the mailing of the notice by the Holder who gave the consent or by a successor in title by filing notice of the revocation with the Secretary, but the revocation shall not be effective if the Holders of a majority in aggregate principal amount of the 2019B Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1107 Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the Authority and of the Holders of the 2019B Bonds hereunder may be modified or amended in any respect upon the adoption by the Authority and upon the filing with the Secretary of an instrument to that effect and with the consent of the Holders of all the then Outstanding 2019B Bonds, and no notice to Holders of 2019B Bonds shall be required as provided in Section 1103 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1108 Exclusion of Authority's Bonds. At the time of any consent or of other action taken under this Article, the Authority shall furnish to the Secretary a certificate, upon which the Authority may rely, describing all 2019B Bonds to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding 2019B Bonds provided for in this Article, and the Authority shall not be entitled with respect to such 2019B Bonds to give any consent or to take any other action provided for in this Article, pursuant to Section 103 hereof.

Section 1109 Notation on Bonds. 2019B Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement

or otherwise in form approved by the Authority as to the action; and if any 2019B Bond so authenticated and delivered shall bear such notation, then upon demand of the Holder of any 2019B Bond Outstanding at such effective date and upon presentation of his 2019B Bond for the purpose at the principal office of the Secretary, suitable notation shall be made on the 2019B Bond by the Secretary as to any such action. If the Authority so determines, new 2019B Bonds so modified as in the opinion of the Authority to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Holder of any 2019B Bond then Outstanding, shall be exchanged without cost to the Holder for 2019B Bonds then Outstanding upon surrender of the 2019B Bonds.

Section 1110 Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article may be proved by a certificate of the Secretary, and the amount and number of the 2019B Bonds held by any Person executing such instrument, and the date of his holding the same may be proved as provided in Section 1109 hereof.

ADOPTED this May 22, 2019.

By _____
Chairman, Las Vegas Convention
and Visitors Authority, Nevada

Attest:

Secretary, Las Vegas Convention and
Visitors Authority, Nevada

COUNTY OF CLARK

)

1. The foregoing pages, inclusive, constitute a true, correct and compared copy of a resolution of the Authority adopted at a regular meeting of the Authority held on May 22, 2019, and the original of such resolution has been approved and authenticated by the signature of the Chairman of the Authority and myself as Secretary, and has been recorded in the minute book of the Authority kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

Those Voting Aye:

[illegible]

Those Voting Nay:

Those Abstaining:

Those Absent:

4. Public notice of such meeting attached as Exhibit A was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolutions, as posted at least 3 working days in advance of the meeting on the Authority's website, the State of Nevada's official website, at the Authority's office and three other locations, i.e., at:

- (i) City Hall
City of Las Vegas
495 South Main Street
Las Vegas, Nevada
- (ii) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (iii) Clark County Law Library
309 South 3rd Street
Las Vegas, Nevada

5. At least 3 working days before such meeting, such notice was given to each member of the Authority and to each person, if any, who has requested notice of meetings of the Authority in accordance with the requirements of Chapter 241 of NRS.

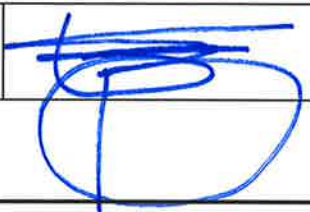
IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Authority this May 22, 2019.

Secretary, Las Vegas Convention
and Visitors Authority, Nevada

EXHIBIT A

(Attach Copy of Notice of Meeting)

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 5
TO:	BOARD OF DIRECTORS	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	
SUBJECT:	2019A BOND SALE RESOLUTION	

RECOMMENDATION

That the Board of Directors consider: 1) Approval and adoption of the 2019A Bond Resolution (Resolution 2019-02) providing for issuance of Las Vegas Convention and Visitors Authority (LVCVA), Nevada Revenue Refunding Bonds, Series 2019A (Bonds) in the maximum principal of \$33,500,000; 2) Authorizing the Chair of the Board to sign the Resolution; 3) Authorizing the Chief Executive Officer (CEO)/President or the Chief Financial Officer (CFO) to accept the best bid for the Bonds and to execute agreements necessary for issuance; and 4) Providing for authorization for all other matters relating thereto as defined in the Resolution.

For possible action.

**ESTIMATED
FISCAL IMPACT**

FY 2019:	\$130,000	Estimated expenditures for cost of issuance (paid for out of bond proceeds)
FY 2020:	(\$304,874)	Reduced debt service payment
FY 2021:	(\$1,236,348)	Reduced debt service payment
FY 2022:	(\$1,237,207)	Reduced debt service payment
FY 2023-2027:	(\$15,498)	Reduced debt service payments

BOARD ACTION:	
----------------------	--


**STEVE HILL
CEO/PRESIDENT**

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
 Agenda Documentation
 Meeting Date: May 22, 2019
 Subject: 2019A Bond Sale Resolution

PURPOSE AND BACKGROUND

Resolution 2019-02 authorizes execution of certain documents relating to the Bond issuance, including the Paying Agency Agreement and Escrow Agreement by either the CEO/President or the CFO of the LVCVA.

The Bonds would be sold to refund LVCVA 2010B bonds, currently outstanding at rates between 4.25% and 5.0%, maturing between 2020 and 2026.

The Bonds are being sold via a competitive direct placement, meaning the Bonds are sold directly to a financial institution and not in the open municipal market. A Request for Financing was sent out requesting bids on the refunding bonds. Nine (9) responses were received from the following seven (7) firms:

<u>Firm</u>	<u>True Interest Cost⁽¹⁾</u>	<u>NPV Savings⁽²⁾</u>	<u>% of Par</u>
Nevada State Bank/Zions	2.3398%	\$2,683,747	8.3%
Wells Fargo – 1	2.4207%	\$2,627,835	8.1%
Bank of America	2.3598%	\$2,626,699	8.1%
Wells Fargo – 2	2.4098%	\$2,608,921	8.1%
Key Government Finance	2.6097%	\$2,301,404	7.1%
Umpqua	2.6697%	\$2,169,224	6.7%
JPMorgan Chase – 1	2.8033%	\$2,140,316	6.6%
JPMorgan Chase – 2	2.7777%	\$2,067,016	6.4%
Capital One	3.0807%	\$1,833,775	5.7%

(1) – Responding firms submitted both forward settlement and taxable convertible to tax-exempt structures.

(2) - Award recommendation based on highest net present value (NPV) savings.

The winning bid was submitted by Zions, with the highest net present value savings of \$2.7 million (8.3% of par value). Zions also will allow the Bonds to be callable anytime at par.

Under Federal tax law, the 2010B bonds may not be refunded with tax-exempt bonds until October 3, 2019. The Bonds will be issued at an initial taxable rates and convert to tax-exempt rates on or after that date.

The LVCVA's financial advisory team for this financing consists of JNA Consulting, LLC, and Montague DeRose & Associates, LLC, with Stradling, Yocca Carlson & Rauth, P.C., providing bond counsel services.

RESOLUTION NO. 2019-02

A RESOLUTION DESIGNATED BY THE SHORT TITLE “2019A REVENUE REFUNDING BOND RESOLUTION”; AUTHORIZING THE ISSUANCE OF THE “LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA REVENUE REFUNDING BOND, SERIES 2019A”; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BOND AND OTHER DETAILS IN CONNECTION THEREWITH; SECURING ITS PAYMENT BY A PLEDGE OF THE NET REVENUES DERIVED FROM LICENSE TAXES, THE OPERATION OF FACILITIES, AND CERTAIN OTHER FUNDS LEGALLY AVAILABLE THEREFOR; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the County of Clark (the “County”), in the State of Nevada (the “State”), is a county duly and validly incorporated and operating under the laws of the State;

WHEREAS, the Las Vegas Convention and Visitors Authority of the County (the “Authority”) was duly created and organized as the County Fair and Recreation Board on December 8, 1955, pursuant to an act now cited as Nevada Revised Statutes (“NRS”) 244A.597 through 244A.655 and all laws amendatory thereof (the “Project Act”), and pursuant to a resolution passed by the Board of County Commissioners (the “Board”) of the County on November 18, 1955;

WHEREAS, the Board was and is authorized to fix, impose and collect a license tax for revenue on and to regulate all character of lawful trades, callings, industries, occupations, professions and business conducted in the County outside of the limits of the incorporated cities and towns pursuant to NRS 244.335 (the “County Tax Act”);

WHEREAS, pursuant to the County Tax Act, the Board has fixed and imposed license taxes for revenue upon hotels and motels and certain other rental businesses (the “County License Taxes”), has ordered the collection of such license taxes and has prescribed other details in connection therewith;

WHEREAS, pursuant to NRS 268.095 (the “City Tax Act”), similar license taxes have been fixed, imposed and ordered collected by the Cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas (“Boulder,” “Henderson,” “Las Vegas,” “Mesquite” and “North Las Vegas,” respectively, and collectively the “Cities”);

WHEREAS, such license taxes fixed and imposed by the Cities are herein collectively referred to as the “City License Taxes”;

WHEREAS, the funds derived from the County License Taxes and from the City License Taxes (collectively, the “License Taxes”) by law have been made and are available by assignment for the payment of certain securities issued by the Authority or by the County and pertaining to the Facilities (hereafter defined), and the payment of such securities has been and is additionally secured by a pledge of the net revenues derived from the License Taxes;

WHEREAS, there are outstanding the following obligations pertaining to the Facilities which are secured in whole or in part by the net revenues derived from the Facilities and from the License Taxes after the payment of operation and maintenance expenses (collectively the “Pledged Revenues”):

(a) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010A (Taxable Direct Pay Build America Bonds) (the “2010A Bonds”), issued in the original aggregate principal amount of \$70,770,000;

(b) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation and Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010B (the “2010B Bonds”) issued in the original aggregate principal amount of \$53,520,000;

(c) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010C (Taxable Direct Pay Build America Bonds) (the “2010C Bonds”), issued in the original aggregate principal amount of \$155,390,000;

(d) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2012 (the “2012 Bonds”), issued in the original aggregate principal amount of \$24,990,000;

(e) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2014 (the “2014 Bonds”), issued in the original aggregate principal amount of \$50,000,000;

(f) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2015A (the “2015 Bonds”), issued in the original aggregate principal amount of \$181,805,000;

(g) The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds, Series 2016C (the “2016 Bonds”), issued in the original aggregate principal amount of \$100,705,000;

(h) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017 (the “2017 Bonds”) issued in the original aggregate principal amount of \$21,175,000;

(i) The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017B (the “2017B Bonds”) issued in the original aggregate principal amount of \$71,005,000;

(j) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Crossover Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017C (the “2017C Bonds”) issued in the original aggregate principal amount of \$126,855,000;

(k) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues), Series 2018 (the “2018 Bonds”) issued in the original aggregate principal amount of \$200,000,000;

(l) The Las Vegas Convention and Visitors Authority Convention Center Expansion Revenue Bonds, Series 2018B (the “2018B Bonds”) issued in the original aggregate principal amount of \$500,000,000; and

(m) The Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2018C issued in the original aggregate principal amount of \$80,000,000 (the “2018C Bonds” and collectively with the 2010A Bonds, 2010B Bonds (to the extent any are outstanding), 2010C Bonds, 2012 Bonds, 2014 Bonds, 2015 Bonds, 2016 Bonds, 2017 Bonds, 2017B Bonds, 2017C Bonds, 2018 Bonds, the 2018B Bonds, and the 2018C Bonds, the “Existing Bonds”).

WHEREAS, except for the Existing Bonds, the County and the Authority have never pledged nor in any way hypothecated the Pledged Revenues to the payment of any bonds or for any other purpose (other than for securities which have a subordinate lien on the Pledged Revenues or are no longer Outstanding (as hereinafter defined) and unpaid);

WHEREAS, pursuant to Section 56 of Chapter 2, Statutes of Nevada 2016, 30th Special Session, as amended by Chapter 575, Statutes of Nevada 2017 (the “Act”), certain collection fees exceeding the amount set forth in subsection 1 of Section 56 of the Act and which would have been paid to the collecting entity, must be pledged to the payment of principal of and interest on bonds issued to defray the cost of expanding the Las Vegas Convention Center with the addition of not less than 600,000 square feet of leasable exhibition space, plus associated support space, and to further expand, construct, improve, maintain, and renovate the facilities of the Authority (as defined below), and must not be used for any purpose set forth in Section 60 of the Act (the “Pledged Collection Fees”);

WHEREAS, pursuant to Sections 57 and 58 of the Act, the Board was and is authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the County upon all persons in the business of providing lodging and the city councils of the Cities were and are authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the Cities upon all persons in the business of providing lodging;

WHEREAS, the Board and the city councils of the Cities have fixed and imposed such license taxes (the “Expansion License Taxes” and together with the Pledged Collection Fees, the “Expansion Pledged Revenues”) and have ordered the collection of such license taxes and has prescribed other details in connection therewith;

WHEREAS, the 2018 Bonds and the 2018B Bonds are additionally secured by a lien on the Expansion Pledged Revenues, though none of the other outstanding Existing Bonds are secured by a lien on the Expansion Pledged Revenues;

WHEREAS, the 2019A Bond (as defined below) shall not be secured by a lien on the Expansion Pledged Revenues and shall only be secured by the Pledged Revenues and the funds and accounts specifically identified herein;

WHEREAS, pursuant to NRS 350.684, the Authority is authorized to issue revenue bonds in order to refund, pay and discharge 2010B Bonds for the purpose of reducing interest rates and effecting other economies and to pay the costs of issuing the 2019A Bonds (collectively, the "Project");

WHEREAS, the Authority does hereby determine that the Project is in the best interests of the County and the citizens thereof;

WHEREAS, after receiving bids for the purchase of the 2019A Bond, and if it is determined by the Chief Executive Officer of the Authority (the "CEO"), or in such officer's absence, the Chief Financial Officer of the Authority (the "Chief Financial Officer"), that it is in the Authority's best interest to refund all or any portion of the 2010B Bonds, then the CEO, or in such officer's absence, the Chief Financial Officer, is hereby authorized to determine in the Sale Certificate (as defined below) which maturities of the 2010B Bonds, if any, shall be refunded (collectively, the "Refunded Bonds"), sell the 2019A Bond to the best bidder therefor or such bidder's designee (the "Purchaser"), and to accept a binding offer for the 2019A Bond; and

WHEREAS, the 2019A Bond is to bear interest at the Taxable Rate(s) (defined herein) or the Tax-Exempt Rate(s) (defined herein) per annum, as applicable, provided in the bond purchase proposal submitted by the Purchaser (the "Bond Purchase Proposal") and accepted by the CEO, or in such officer's absence, the Chief Financial Officer, which rate or rates must not exceed by more than 3% the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time bond purchase proposals were received for the 2019A Bond, and are to be sold at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the Bonds, plus a premium or less a discount not exceeding 9% of the principal amount thereof, all as specified by the CEO, or in such officer's absence, the Chief Financial Officer, in a certificate dated on or before the date of delivery of the Bonds (the "Sale Certificate"); and

WHEREAS, the Authority hereby elects to have the provisions of Chapter 348 of NRS (the "Supplemental Bond Act") apply to the 2019A Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY OF CLARK COUNTY, NEVADA:

ARTICLE 1

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, TRANSMITTAL AND EFFECTIVE DATE

Section 101 Short Title. This resolution shall be known as and may be designated by the short title “2019A Revenue Refunding Bond Resolution.”

Section 102 Definitions. The terms in this Section defined for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, and of any other resolution or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

“Acquire” or “Acquisition” means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any public body therein, or any Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquirement, or any combination thereof, of any properties relating to the Facilities, or an interest therein, or any other properties herein designated.

“Annual Principal and Interest Requirements” means the sum of the principal of and interest on the 2019A Bond and any other Outstanding Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such securities shall be treated as maturing in the Bond Year in which such amounts are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such securities occurs. In the case of any calculation of the annual principal and interest requirements to be paid in the future on any bonds with respect to which the Authority expects to receive a BAB Credit, “interest” for any Bond Year shall be treated as the amount of interest to be paid by the Authority on those bonds in that Bond Year less the amount of the BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the ordinance or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the Authority for amounts already used to pay interest on those bonds in that Bond Year. If the BAB Credit is not expected to be received as of the date of such a calculation, “interest” shall be the total amount of interest to be paid by the Authority on the Bonds without a deduction for the credit to be paid by the United States under Section 6431 of the Tax Code. The Chief Financial Officer may certify in writing the expected amount and expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of this Resolution.

“Authority” means the Las Vegas Convention and Visitors Authority, constituting a recreation board under the Project Act so far as are concerned the powers granted thereto under the Project Act and all laws supplemental thereto, and including any successor governing body with respect to such powers.

“Authority Board” means the Board of Directors of the Las Vegas Convention and Visitors Authority of Clark County, Nevada, including any successor governing body of the Authority.

“Authority Treasurer” means the de jure or de facto treasurer chosen and designated as treasurer by the Authority, or his or her successor in functions, if any.

“BAB Credit” means the tax credit provided in Section 6431 of the Tax Code that the Authority will directly receive in lieu of any credit otherwise available under Section 54AA(a) of the Tax Code.

“Board” means the Board of County Commissioners of Clark County, Nevada, including any successor governing body of the County.

“Bond Act” means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

“Existing Bond Funds” means the special accounts designated in the bond resolutions authorizing the Existing Bonds as the bond funds for the Existing Bonds.

“Bond Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the 2019A Bond and any Parity Securities hereafter issued, or such part of such securities or such other securities relating to the Facilities as may be designated, as such principal, premiums and interest become due, at maturity, pursuant to a mandatory redemption schedule, on call for optional redemption, or otherwise.

“Bonds” means the 2019A Bond and the Existing Bonds.

“Bond Year” means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

“Budget Act” means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget Act.

“CEO” means the de jure or de facto chief administrative officer of the Authority, or any officer performing duties commonly required of the chief administrative officer of the Authority, or his or her successor in functions, if any.

“Chairman” means the de jure or de facto chairman of the Authority, or such officer’s successor in functions, if any.

“City” means any incorporated city within the County, now consisting of Boulder, Henderson, Las Vegas, North Las Vegas and Mesquite, and “Cities” means collectively all such incorporated cities.

“City Clerk” means the de jure or de facto city clerk of any City or any officer performing duties commonly required of a city clerk of a City, or his or her successor in functions, if any.

“City Council” means the city council of a City or any other or successor legislative body of a City, as such governing body may be from time to time constituted.

“City License Taxes” means the license tax for revenue upon hotels and motels and certain other rental businesses, fixed by each City and assigned for a pledge to bonds by ordinance adopted by each City, pursuant to the City Tax Act and the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

“City Tax Act” means the act now cited as NRS 268.095, as amended.

“City Treasurer” means the de jure or de facto city treasurer of a City or any officer performing duties commonly required of a city treasurer of a City, or his or her successor in functions, if any.

“Combined Maximum Annual Principal and Interest Requirement” means the greatest of the Annual Principal and Interest Requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any Bond last becomes due at maturity or on a redemption date on which any Bond thereafter maturing is called for prior redemption.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any trust bank.

“Comparable Bond Year” means, in connection with any Fiscal Year, the Bond Year which commences in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2019, the Comparable Bond Year commences on July 2, 2019 and ends on July 1, 2020.

“Cost of the Project” means all or any part designated by the Authority of the cost of the Project, which cost, at the option of the Authority, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

- (a) Preliminary expenses advanced by the Authority from funds available for use therefor or from any other source, or advanced with the approval of the Authority from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the Authority (or any combination thereof);

- (b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

- (c) The costs of premiums on builders’ risk insurance and performance bonds, or a reasonably allocable share thereof;

- (d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds of any interest on the bonds or other securities for any period not exceeding the period estimated by the Authority to effect the Project plus one year, of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(h) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(i) The costs of funding any medium-term obligations, emergency loans, construction loans and other temporary loans of not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

(l) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the Authority.

“Costs of Issuance Account” means the special account designated as the “Las Vegas Convention and Visitors Authority, Revenue Refunding Bond, Series 2019A, Costs of Issuance Account” created herein.

“County” means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County. Except as otherwise expressly provided or necessarily implied herein or in any law of the State, the County shall act by and through the Authority, and subject to any such exception, no reference herein to the County shall be construed to the contrary.

“County Clerk” means the de jure or de facto county clerk of the County and designated as such by the County, or his or her successor in functions, if any.

“County License Taxes” means the license taxes for revenue upon hotels and motels and certain other rental businesses, fixed by the County, acting by and through the Board, and

assigned for a pledge to bonds, pursuant to the County Tax Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

“County Tax Act” means the act now cited as NRS 244.335, as amended.

“County Treasurer” means the de jure or de facto county treasurer of the County and designated as such by the County, or his or her successor in functions, if any.

“Escrow Bank” means The Bank of New York Mellon Trust Company, N.A., or any successor as Escrow Bank relating to the Refunded Bonds.

“Events of Default” means the events stated in Section 1003 hereof.

“Existing Bonds” means the bonds described in the recitals above.

“Facilities” means the Las Vegas Convention Center, and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds, auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

“Facilities Revenues” means the gross revenues derived from the operation of the Facilities.

“Federal Government” means the United States, or any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States.

“Fiscal Year” means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the Authority and the Facilities, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

“Gross Revenues” means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes as more specifically provided in Section 826 hereof. As clarification of the foregoing term (i) all investment income from any fund or account established hereunder, shall be treated as a part of the Gross Revenues; and (ii) with respect to the License Taxes, nothing herein shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the License Taxes assigned or pledged by the Authority to the Existing Bonds by ordinances adopted by the Board of the County and City Councils of the Cities, prior to the delivery of the 2019A Bond.

“Hereby,” “herein,” “hereinabove,” “hereinafter,” “hereinbefore,” “hereof” and any similar term refer to this Resolution and not solely to the particular portion thereof in which the word is used; “heretofore,” means before the adoption of this Resolution; and “hereafter” means after the adoption of this Resolution.

“Holder” or any similar term, when used in conjunction with any coupons, any bonds, or any other securities, means the Person in possession and the apparent owner of the designated item if such obligation is registered to bearer or is not registered, or the term means the registered owner, as shown on the registration records, of any bond or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

“Improvement” means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of the Facilities, or the acquisition of any properties relating to the Facilities, or an interest therein, but does not mean renovation, reconditioning, patching, general maintenance or other minor repair occurring periodically at annual or shorter intervals.

“Income Fund” means the special account designated as the “Clark County, Nevada, Recreational Facilities and License Taxes Gross Revenues Income Fund,” continued in Section 502 hereof.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the Authority:

(a) Who or which is, in fact, independent and not under the domination of the County and the Authority;

(b) Who or which does not have any substantial interest, direct or indirect, with the County and the Authority; and

(c) Who or which is not connected with the County or the Authority as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County or the Authority.

“Interest Payment Date” means January 1 and July 1.

“License Taxes” means, collectively, the City License Taxes and the County License Taxes.

“Maximum annual principal and interest requirements” means the maximum sum of the principal of and interest on the Outstanding 2019A Bond payable from the Pledged Revenues, to be paid during any one Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any 2019A Bond last becomes due at maturity or on a date on which any 2019A Bond thereafter maturing has been called for prior redemption, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. Any such computation shall be made by the Authority’s Chief Financial Officer or an Independent Accountant unless otherwise expressly provided.

“NRS” means Nevada Revised Statutes, as amended from time to time.

“Operation and Maintenance Expenses,” or any phrase of similar import, means all reasonable and necessary current expenses paid or accrued, of operating, maintaining and repairing the Facilities or of any other designated facilities in connection with which such term is used; and the term includes, except as limited by law, without limitation:

(a) Engineering, auditing, reporting, legal and other overhead expenses directly related and reasonably allocable to the administration, operation and maintenance of the Facilities;

(b) Fidelity bond and property and liability insurance premiums relating to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy relating to the Facilities;

(c) Payments to pension, retirement, health and hospitalization funds, and other insurance, and to any self-insurance fund as insurance premiums not in excess of the premiums which would otherwise be required for such insurance;

(d) Any general taxes, assessments, excise taxes or other charges which may be lawfully imposed on the County, the Authority, the Facilities, revenues therefrom, or the income from or operations of any properties under its control and relating to the Facilities, or any privilege in connection with the Facilities or their operation;

(e) The reasonable charges of any paying agent and depository relating to the Bonds and any other Parity Securities payable from the Pledged Revenues or otherwise relating to the Facilities;

(f) Contractual services, professional services, salaries, other administrative expenses, and costs of materials, supplies, repairs and labor, relating to the Facilities or to the issuance of the Bonds or any other securities relating to the Facilities, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary under the Bond Act;

(g) The costs incurred by the Authority in the collection, other than collection costs deducted in arriving at Gross Revenues, as provided in Section 826 hereof, and any refunds of all or any part of the Gross Revenues;

(h) Any costs of utility services furnished to the Facilities;

(i) Any lawful refunds of any Gross Revenues;

(j) The procurement (except as hereinbelow limited) and the administration of conventions held in the County; and

(k) All other administrative, general and commercial expenses relating to the Facilities; but

- (i) Excluding any allowance for depreciation;
- (ii) Excluding any costs of extensions, enlargements, betterments and other improvements (or any combination thereof);
- (iii) Excluding any reserves for major capital replacements (other than normal repairs);
- (iv) Excluding any reserves for operation, maintenance or repair of the Facilities;
- (v) Excluding any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith;
- (vi) Excluding any liabilities incurred in the acquisition or improvement of any properties comprising any Project or any existing facilities (or any combination thereof) relating to the Facilities, or otherwise;
- (vii) Excluding any costs of advertising, publicizing and promoting the Facilities; and
- (viii) Excluding any liabilities incurred as the result of its negligence in the operation of the Facilities or any other ground of legal liability not based on contract.

“Operation and Maintenance Fund” means the special account designated as the “Clark County, Nevada, Recreational Facilities Operation and Maintenance Fund” and continued in Section 502 hereof.

“Outstanding” when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Facilities, as the case may be, in any manner theretofore and thereupon being executed and delivered:

- (a) Except any Bond or other security canceled at or before such date;
- (b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay which are on deposit with the Paying Agent;
- (c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the Bond Requirements to the date of maturity or to any redemption date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 901 hereof; and

(d) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Section 306 or 1109 hereof.

“Parity Securities” means bonds, securities or other obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., or any successor as paying agent of the Bonds.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Revenues” means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities.

“Principal Payment Date” means July 1 of each year.

“Project Act” means the act authorizing the organization and reorganization of a county fair and recreation board in any county in the State, including, without limitation, the Authority and the County, respectively, and the exercise by the Authority on behalf of the County of certain powers herein designated and relating to recreational facilities, including, without limitation, the issuance of bonds, which act is now cited as NRS 244A.597 through 244A.655, as amended.

“Registrar” means the Paying Agent or any successor Commercial Bank as bond registrar for the Bonds.

“Regular Record Date” means the fifteenth day of the calendar month next preceding each Interest Payment Date.

“Resolution” means this resolution, designated in Section 101 hereof by the short title “2019A Revenue Refunding Bond Resolution,” and the term “Resolution of the County,” “Resolution of the Authority,” “Amendatory Resolution,” “Supplemental Resolution” or any phrase of similar import means any resolution adopted by the Authority on its own behalf or on behalf of the County, as amended and supplemented from time to time.

“Secretary” means the de jure or de facto Secretary of the Authority and designated as such by the Authority, or his or her successor in functions, if any.

“Special Record Date” means a special date fixed by the Paying Agent to determine the names and addresses of Holders of 2019A Bond for the payment of any defaulted interest on any 2019A Bond, as further provided in Section 302 hereof. At least 10 days’ notice will be given by the Paying Agent by first-class regular mail to each Holder of a 2019A Bond, as stated on the Registrar’s registration records at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

“State” means the State of Nevada, in the United States; and where the context so indicates, “State” means the geographical area comprising the State of Nevada.

“Subordinate Securities” means the bonds, securities or other obligations which have a lien on all or a portion of the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds.

“Taxable Interest” means the interest borne by the 2019A Bond prior to the Tax-Exempt Reissuance Date, which interest shall be included in gross income for federal income tax purposes.

“Taxable Rate” means the rate or rates of interest per annum that will apply to the 2019A Bond prior to the Tax-Exempt Reissuance Date, as set forth in the Sale Certificate.

“Tax-Exempt Interest” means the interest to be borne by the 2019A Bond on and after the Tax-Exempt Reissuance Date, which interest is excluded from gross income for federal income tax purposes.

“Tax-Exempt Bonds” means the 2019A Bond on and after the Tax-Exempt Reissuance Date.

“Tax-Exempt Rate” means the rate or rates of interest per annum which will apply to the Tax-Exempt Bonds, as set forth in the Sale Certificate.

“Tax-Exempt Reissuance Date” means the date on which the 2019A Bond bearing Taxable Interest is reissued (for federal income tax purposes) for 2019A Bond bearing Tax-Exempt Interest pursuant to Section 303 hereof.

“Tax-Exempt Reissuance Opinion” means an opinion of nationally recognized bond counsel to the effect that, on and after the Tax-Exempt Reissuance Date, the interest on the Tax-Exempt Bonds will be excluded from the gross income of the recipients thereof for federal income tax purposes.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the Tax-Exempt Reissuance Date.

“Trust Bank” means a Commercial Bank, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

“United States” means the United States of America; and where the context so indicates, “United States” means the geographical area comprising the United States of America.

“2019A Bond Fund” means the special account designated as the “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bond, Series 2019A, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 502 hereof and required to be accumulated and maintained as provided in Section 509 hereof.

“2019A Bond” means the security issued hereunder and designated as the “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bond, Series 2019A.”

“2019A Escrow Account” means the “Las Vegas Convention and Visitors Authority Revenue Refunding Bond, Series 2019A Escrow Account” created herein and held by the Escrow Bank.

“2019A Escrow Agreement” means the “Las Vegas Convention and Visitors Authority Revenue Refunding Bond, Series 2019A Escrow Agreement” by and between the Authority and the Escrow Bank relating to the 2019A Bond.

“2019A Rebate Fund” means the “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bond, Series 2019A, Rebate Fund” created herein.

Section 103 Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) Words in the singular number include the plural, and words in the plural include the singular.

(b) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

(c) The titles and lead lines applied to articles, sections, subsections and paragraphs of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

(d) Any securities payable from any Pledged Revenues and held by the County or the Authority shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

Section 104 Successors. Whenever herein the County or the Authority is named or is referred to, such provision shall be deemed to include any successors of the County or the Authority, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the County or the Authority contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the County or the Authority or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 105 Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Registrar, the Paying Agent, the Holders from time to time of the 2019A Bond, and the Holders of any other Parity Securities payable from Pledged Revenues when reference is expressly made thereto, as well as the County and the Authority) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Registrar, the Paying Agent, any Holder of any 2019A Bond, and any Holder of any such other security in the event of such a reference.

Section 106 Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the officers of the Authority and otherwise by the Authority directed:

- (a) Project. Toward the Project,
- (b) 2019A Bond. Toward the sale of the 2019A Bond to the Purchaser for that purpose, is hereby ratified, approved and confirmed, and
- (c) Bond Purchase Proposal and Sale Certificate. Toward the completion and execution of the Bond Purchase Proposal and the Sale Certificate by the officers designated therein.

Section 107 Resolution Irrepealable. After any of the 2019A Bond is issued, this Resolution shall constitute an irrevocable contract between the Authority and the Holder or Holders of the 2019A Bond; and this Resolution (subject to the provisions Section 901 and of Article X hereof), if any 2019A Bond is in fact issued, shall be and shall remain irrepealable until the 2019A Bond, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 108 Repealer. All resolutions, bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 109 Severability. If any section, subsection, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 110 Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ARTICLE 2

AUTHORITY'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND 2019A BOND, PROJECT COST AND OBLIGATION OF AUTHORITY

Section 201 Authority for this Resolution. This Resolution is adopted by virtue of the Project Act and the Bond Act and pursuant to their provisions; and the Authority has ascertained and hereby determines every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the Authority in accordance with the Project Act and the Bond Act, and, as provided in NRS 350.708, all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder, including without limitation any refunding securities, have been met.

Section 202 Necessity of Project and 2019A Bond. It is necessary and for the best interests of the County and the inhabitants thereof that the Authority effect the Project and defray the cost thereof by issuing the 2019A Bond therefor; and it is hereby so determined and declared.

Section 203 Authorization of Project. The Authority does hereby determine to accomplish the Project as hereinabove delineated, and the Project is hereby so authorized.

Section 204 Estimated Cost of Project. The Cost of the Project is estimated not to exceed the aggregate principal amount of the 2019A Bond excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the 2019A Bond.

Section 205 Bond Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Holders of any and all of the Outstanding 2019A Bond, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the 2019A Bond over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 206 Special Obligations. The 2019A Bond is special obligations of the Authority, payable as to all Bond Requirements of the 2019A Bond solely from the Pledged Revenues. None of the covenants, agreements, representations and warranties contained in this resolution shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority (except the special funds herein pledged therefor, including any special funds herein pledged) or against the general credit of the Authority, payable out of the general fund of the Authority, or out of any funds derived from any ad valorem taxes. The 2019A Bond shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the 2019A Bond shall not be considered or held to be general obligations of the County or of the Authority but shall constitute the Authority's special obligation.

Section 207 Security. The payment of the Bond Requirements of the 2019A Bond is secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues.

Section 208 No Pledge of Property. The payment of the 2019A Bond is not secured by an encumbrance, mortgage or other pledge of property of the County or the Authority, except the Pledged Revenues and any other moneys or accounts as set forth herein pledged for the payment of the 2019A Bond. No property of the County or the Authority, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2019A Bond.

Section 209 No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the 2019A Bond or for any claim based thereon or otherwise upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Authority or any officer or other agent of the Authority or County, past, present or future, either directly or indirectly through the Authority or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the 2019A Bond and as a part of the consideration of their issuance specially waived and released.

Section 210 Authority to Accept Bond Purchase Proposal. The CEO, or in such officer's absence, the Chief Financial Officer, is authorized to accept the Bond Purchase Proposal submitted by the Purchaser, subject to the terms and conditions contained here. The 2019A Bond is to bear interest at the rate or rates per annum provided in the Sale Certificate, which rate or rates must not exceed by more than 3% the "Index of Revenue Bonds" most recently published in The Bond Buyer before the Bond Purchase Proposal is accepted and are to be sold at a price equal to the principal amount thereof, plus a premium, or less a discount not exceeding 9% of the principal amount thereof.

ARTICLE 3

AUTHORIZATION, TERMS, FORM OF, EXECUTION AND ISSUANCE OF BONDS

Section 301 Authorization of Bonds. The “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bond, Series 2019A,” in the aggregate principal amount not to exceed \$33,500,000, is hereby authorized to be issued, pursuant to the Project Act and the Bond Act, and the Authority pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the 2019A Bond, the proceeds of the 2019A Bond to be used solely to defray wholly or in part the Cost of the Project.

Section 302 2019A Bond Details. The 2019A Bond shall be issued in fully registered form, i.e., registered as to both principal and interest. The 2019A Bond shall be dated as of the date of delivery of the 2019A Bond, and shall be issued as a single bond in the aggregate principal amount thereof. Subject to Section 303 hereof, the 2019A Bond shall bear interest at the applicable rate or rates shown in the Sale Certificate from its date (calculated on the basis of a 360-day year consisting of twelve 30-day months) until its maturity date, or redemption dates, payable on each Interest Payment Date commencing on January 1 or July 1 which is at least three months after the date of delivery of the 2019A Bond, except that any 2019A Bond which is reissued upon transfer, exchange or other replacement shall bear interest at the applicable rate or rates shown in the Sale Certificate from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid, from the date of the 2019A Bond. The 2019A Bond shall mature on July 1 in the year or years and principal amounts set forth in the Sale Certificate.

The principal of and redemption premium, if any, on any 2019A Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent; provided, however, that such presentation and surrender requirement shall only apply on the final maturity date of the 2019A Bond and shall not apply to mandatory sinking fund redemption payments. If the 2019A Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to bear interest at the interest rate borne by such 2019A Bond until the principal thereof is paid in full. Payment of interest on any 2019A Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on or before each Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next succeeding business day), to the registered owner thereof at his address as shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the 2019A Bond not less than 10 days prior thereto by first-class mail to each such registered owner as shown on the Registrar’s registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2019A Bond by such alternative means as may be mutually agreed upon between the Holder

of such 2019A Bond and the Paying Agent (but neither the County nor the Authority shall be required to make funds available to the Paying Agent prior to the date on which such funds are due for payment to the Holders of the 2019A Bond). All such payments shall be made in lawful money of the United States of America.

Section 303 Conversion to Tax-Exempt Interest Rate. The 2019A Bond shall initially be issued bearing Taxable Interest. The interest rate on the 2019A Bond shall convert to the Tax-Exempt Rate on the Tax-Exempt Reissuance Date, upon the satisfaction of the following conditions precedent to such conversion:

(a) The election by the Authority, with the written consent of the Purchaser (which consent shall not be unreasonably withheld), to convert the interest rate payable with respect to the 2019A Bond to the Tax-Exempt Rate;

(b) The selection by the Purchaser, with the written consent of the Authority (which consent shall not be unreasonably withheld), of one of the two post-conversion amortization schedules provided in the Sale Certificate, which shall become applicable to the 2019A Bond to maturity or prior redemption;

(c) Delivery of an arbitrage certificate executed by the Authority with respect to certain tax matters relating to the 2019A Bond after interest payable with respect thereto is converted to a Tax-Exempt Rate;

(d) Delivery of a new 2019A Bond to the Purchaser;

(e) The filing of an IRS Form 8038-G, executed by the Authority; and

(f) The issuance of an opinion of Bond Counsel to the effect that the conditions precedent set forth above to the conversion of interest payable with respect to the 2019A Bond to a Tax-Exempt Rate have been satisfied and that subject to the Authority's compliance with certain covenants, interest payable with respect to the 2019A Bond is excludable from gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the alternative minimum tax under the Code.

Section 304 Optional Redemption; Partial Redemption and Mandatory Redemption.

(a) Optional Redemption. The 2019A Bond, or portions thereof, shall be subject to redemption prior to maturity as provided in the Sale Certificate, at a price equal to the principal amount of each 2019A Bond or portion thereof so redeemed, accrued interest thereon to the redemption date, and a premium, if any, computed in accordance with the schedule set forth in the Sale Certificate.

(b) Partial Redemption. If only a portion of the 2019A Bond is be redeemed pursuant to this Section, the Registrar shall, without charge to the Purchaser, authenticate and issue a replacement 2019A Bond for the unredeemed portion thereof.

(c) Mandatory Sinking Fund Redemption. The 2019A Bond is subject to mandatory sinking fund redemption on July 1 of the years specified in the Sale Certificate at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of those 2019A Bond there shall be deposited into the 2019A Bond Fund on or before July 1 of the years designated in the Sale Certificate, a sum which, together with other moneys available therein is sufficient to redeem the 2019A Bond on the dates and in the principal amounts provided in the Sale Certificate.

At the option of the Authority to be exercised by delivery of a written notice to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation the 2019A Bond or portions thereof in an aggregate principal amount desired by the Authority or, (ii) specify a principal amount of the 2019A Bond or portions thereof which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. The 2019A Bond or portion thereof so delivered or previously redeemed which is a part of the maturity which would be subject to mandatory redemption on the following July 1 shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Authority on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Authority determines. In the event the Authority shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective 2019A Bond or portions thereof to be canceled.

Section 305 Notice of Redemption. Unless waived by any registered owner of a 2019A Bond to be redeemed, official notice of prior redemption shall be given by the Registrar, by first class, postage prepaid mail, at least 10 days prior to the Redemption Date to the registered owner of any 2019A Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the 2019A Bond and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said 2019A Bond, the 2019A Bond called for redemption will be paid. Actual receipt of notice by any registered owner of Bonds shall not be a condition precedent to redemption of such 2019A Bond. Failure to give such notice to the registered owner of any 2019A Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2019A Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose 2019A Bond is called for redemption or any other owner of any 2019A Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption. Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2019A Bond so called for redemption, and that if such funds are not available, such redemption shall be canceled by

written notice to the owners of the 2019A Bond called for redemption in the same manner as the original redemption notice was given.

Section 306 Negotiability. Subject to the registration provisions herein provided, the 2019A Bond shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code--Investment Securities, i.e. and each Holder shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 307 Registration, Transfer and Exchange of 2019A Bond.

(a) Records for the registration of transfer of the 2019A Bond shall be kept by the Registrar. Upon the surrender for registration of transfer of any 2019A Bond at the Registrar, duly endorsed for registration of transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new 2019A Bond or 2019A Bond of a like aggregate principal amount bearing a number or numbers not previously assigned. The 2019A Bond may be exchanged by the Registrar for an equal aggregate principal amount of 2019A Bond. The Registrar shall authenticate and deliver a 2019A Bond which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of 2019A Bond requested by the Holder thereof, the Authority or the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating each new 2019A Bond. No such charge shall be levied in the case of an exchange resulting from prior redemption of a 2019A Bond.

(b) The Registrar shall not be required to register the transfer any 2019A Bond after the mailing of notice calling such 2019A Bond or any portion thereof for redemption as herein provided.

(c) The Person in whose name any 2019A Bond shall be registered in the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof and for all other purposes; and payment of or on account of either principal or interest on any 2019A Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such 2019A Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such 2019A Bond to the extent of the sum of sums so paid.

(d) If any 2019A Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Authority on the behalf and in the name of the Authority, may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement 2019A Bond of a like aggregate principal amount and of the same maturity. If such lost, stolen, destroyed or mutilated 2019A

Bond shall have matured or shall have been called for redemption, the Registrar may direct that such 2019A Bond be paid by the Paying Agent in lieu of replacement.

(e) Whenever any 2019A Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such 2019A Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Authority upon request.

Section 308 Execution and Authentication of 2019A Bond.

(a) The Chairman of the Authority, the Secretary of the Authority and the Treasurer of the Authority are hereby authorized and directed to prepare and to execute the 2019A Bond as herein provided.

(b) Pursuant to NRS 350.638, and to the Uniform Facsimile Signatures of Public Officials Act, Chapter 351 of NRS, and prior to the execution of the 2019A Bond by facsimile signature, the Chairman of the Authority, the Secretary of the Authority and the Treasurer of the Authority shall each file with the Secretary of State of the State his manual signature certified by him under oath.

(c) The 2019A Bond shall be signed and executed in the name and on behalf of the Authority with the manual or facsimile of the signature of Chairman of the Authority, shall be countersigned and executed with the manual or facsimile of the signature of the Secretary of the Authority, shall be countersigned and executed with the manual or facsimile signature of the Treasurer of the Authority, and shall have affixed the manual or facsimile impression of the official seal of the Authority.

(d) The 2019A Bond shall not be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the 2019A Bond issued hereunder. By authenticating any of the 2019A Bond delivered pursuant to the Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 309 Use of Predecessor's Signature. The 2019A Bond bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Authority, notwithstanding that before the delivery thereof or the payment therefor any or all of the Persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chairman, the Authority Treasurer and the Secretary, at the time of the execution of the 2019A Bond and of a signature certificate pertaining thereto by the Chairman, the Authority Treasurer and the Secretary, respectively, may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon the 2019A Bond.

Section 310 Incontestable Recital in 2019A Bond. Pursuant to NRS 350.628, each 2019A Bond shall recite that it is issued pursuant to the Project Act and to the Bond Act, which recital shall be conclusive evidence of the validity of the 2019A Bond and the regularity of its issuance.

Section 311 State Tax Exemption. Pursuant to NRS 350.710, the 2019A Bond, its transfer and the income therefrom are exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 312 2019A Bond Delivery. After registration of the 2019A Bond by the Registrar pursuant to Section 307 hereof and after its execution and authentication pursuant to Section 310 hereof and other provisions herein supplemental thereto, the Registrar shall cause the 2019A Bond to be delivered to the Purchaser, upon payment being made therefor provided in the Bond Purchase Proposal and the Sale Certificate.

Section 313 2019A Bond Form. Subject to the provisions of this Resolution, the 2019A Bond shall be in substantially the form set forth below, with such omissions, insertions, endorsements and variations as to any recital of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of 2019A Bond)

TRANSFER OF THIS 2019A BOND OTHER THAN BY REGISTRATION IS NOT
EFFECTIVE

LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA
REVENUE REFUNDING BOND
SERIES 2019A

No. _____ \$ _____

Maturity Date: July 1, _____

Dated Date: _____, 2019

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The Las Vegas Convention and Visitors Authority (the "Authority") in the County of Clark (the "County"), in the State of Nevada (the "State"), for value received hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay interest thereon (calculated on the basis of a 360 day year of twelve 30 day months) on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on _____, 20___. From the date of delivery of this 2019A Bond until the Tax-Exempt Reissuance Date (as defined in the Resolution), interest on the unpaid installments of principal of this 2019A Bond shall bear interest at the rate of _____% per annum (the "Taxable Rate"). [On and after the Tax-Exempt Reissuance Date, if any, interest on the unpaid installments of principal of this 2019A Bond shall bear interest at the rate of _____% per annum (the "Tax-Exempt Rate").]

This 2019A Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this 2019A Bond. The principal of and redemption premium, if any, on this 2019A Bond is payable to the Registered Owner hereof upon presentation and surrender hereof at the corporate trust office of the Authority's paying agent (the "Paying Agent"), presently The Bank of New York Mellon Trust Company, N.A., or at such other office as may be designated by the Paying Agent, who is also now acting as the Authority's registrar (the "Registrar"); provided, however, that such presentation and surrender requirement shall only apply on the final maturity date of the 2019A Bond and shall not apply to mandatory sinking fund redemption payments. Interest on this 2019A Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this 2019A Bond is registered (the "Registered Owner") in the registration records of the Authority maintained by the Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner at the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date shall be

fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the 2019A Bond not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Registered Owner hereof and the Paying Agent, as provided in the Resolution of the Las Vegas Convention and Visitors Authority (the "Authority") authorizing the issuance of the 2019A Bond, duly adopted by the Authority on May 22, 2019, and designated in Section 101 thereof as the "2019A Revenue Refunding Bond Resolution" (the "Resolution"). A copy of the Resolution is on file for public inspection in the office of the Chief Financial Officer of the Authority in Las Vegas, Nevada. All payments of the principal of, interest on and redemption premiums due in connection with this 2019A Bond (the "Bond Requirements") shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent.

[The 2019A Bond, or portions thereof, maturing on and after July 1, _____, shall be subject to redemption prior to maturity, at the option of the Authority, as directed by the Chief Financial Officer, on and after _____ 1, _____, in whole or in part at any time, from such maturities as are selected by the Authority as directed by the Chief Financial Officer and if less than all the 2019A Bond of a maturity are to be redeemed, the 2019A Bond of such maturity to be redeemed to be selected by lot (giving proportionate weight to 2019A Bond in denominations larger than \$5,000), at a price equal to the principal amount of each 2019A Bond or portion thereof so redeemed, accrued interest thereon to the redemption date.]

The 2019A Bond is subject to mandatory sinking fund redemption as provided in the Resolution and the Sale Certificate.

Notice of redemption, unless waived, is to be given by the Registrar as provided in the Resolution.

The 2019A Bond is authorized to be issued by the Authority on the behalf and in the name of the Authority, for the purpose of defraying wholly or in part the cost of the Project, as defined in the Resolution, under the authority of and in full conformity with the Constitution and laws of the State and pursuant to the Resolution.

The 2019A Bond is a special obligation of the Authority, payable as to all Bond Requirements of the 2019A Bond solely from the Pledged Revenues. None of the covenants, agreements, representations and warranties contained in the Resolution shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority (except the special funds pledged therefor in the Resolution) or against the general credit of the Authority, payable out of the general fund of the Authority, or out of any funds derived from any ad valorem taxes.

The payment of the 2019A Bond, as to all Bond Requirements, is secured by an irrevocable pledge of the Pledged Revenues as described in the Resolution. Payment of the Bond Requirements due in connection with the 2019A Bond may be made from, and as security for such payment there are irrevocably and exclusively pledged, pursuant to the Resolution, a special account thereby created and identified as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bond, Series 2019A Pledged Revenues Interest and Principal Retirement Fund," into which account the Authority covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the 2019A Bond.

The 2019A Bond is equitably and ratably secured by a lien on the Pledged Revenues, and the 2019A Bond, together with the parity lien of the outstanding Existing Bonds, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues. Bonds and other securities, in addition to the Existing Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien, or, subject to additional expressed conditions, having a lien thereon on a parity with the lien, of the Existing Bonds, in accordance with the provisions of the Resolution.

The Authority covenants and agrees with the Registered Owner of this 2019A Bond and with each and every person who may become the Registered Owner hereof that it will keep and will perform all of the covenants of the Resolution.

Reference is made to the Resolution, and to any and all modifications and amendments thereof, to an act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the “Local Government Securities Law,” and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the 2019A Bond, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Registered Owners of the Bonds with respect thereto, the terms and conditions upon which the 2019A Bond is issued, and a statement of rights and remedies of the registered owners of the 2019A Bond.

The 2019A Bond is issued pursuant to the Project Act and the Local Government Securities Law, and, pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the 2019A Bond and the regularity of its issuance; and pursuant to NRS 350.710, the 2019A Bond, its transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the Authority under the Resolution may be discharged at or prior to the respective maturities of the 2019A Bond upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the Authority in the issuance of this 2019A Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act and the Local Government Securities Law and all laws supplemental thereto, and with the Resolution; and that this 2019A Bond does not contravene any Constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this 2019A Bond or for any claim based thereon or otherwise upon the Resolution or other instrument relating thereto, against any individual member of the Authority, or any officer or other agent of the Authority, past, present or future, either directly or indirectly through such board or the Authority, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any

penalty or otherwise, all such liability, if any, being, by the acceptance of this 2019A Bond and as a part of the consideration of its issuance, specially waived and released.

This 2019A Bond shall not be valid or obligatory for any purposes until a manual signature of a duly authorized officer of the Registrar has been affixed to the certificate of authentication hereon.

IN WITNESS WHEREOF, the Authority has caused this 2019A Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chairman of the Authority and to be countersigned, subscribed and executed by the manual or facsimile signature of the Authority Treasurer, has caused a manual or facsimile impression of the seal of the Authority to be affixed hereon; and has caused this 2019A Bond to be signed, executed and attested with the manual or facsimile signature of the Secretary, all as of _____, 2019.

LAS VEGAS CONVENTION AND
VISITORS AUTHORITY, NEVADA

By _____ (Manual or Facsimile Signature)
Chairman

Attest:

(Manual or Facsimile Signature) _____
Secretary

Countersigned:

By _____ (Manual or Facsimile Signature)
Treasurer

(End of Form of 2019A Bond)

(Form of Certificate of Authentication for 2019A Bond)

Date of authentication
and registration: _____

This is one of the 2019A Bond described in the within mentioned Resolution, and this 2019A Bond has been duly registered on the registration records kept by the undersigned as Registrar for such 2019A Bond.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

(End of Form of Certificate of Authentication for 2019A Bond)

(Form of Registration Panel for Bond)

The within 2019A Bond is registered in the office of the Registrar, in the name of the last owner listed below, and the principal amount of the Bond and interest thereon shall be payable only to such owner, all in accordance with the within-mentioned Resolution.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Registrar</u>

(End of Form of Registration Panel for Bond)

(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by Las Vegas Convention and Visitors Authority, Nevada, in accordance with the terms of the within-mentioned Resolution.

<u>Date of Prepayment</u>	<u>Due Date of Installments (or portions thereof)</u>	<u>Principal Amount Prepaid</u>	<u>Signature of Paying Agent</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(End of Form of Prepayment Panel)

(Form of Assignment for 2019A Bond)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2019A Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the records kept for registration of the within 2019A Bond, with full power of substitution in the premises.

Dated: _____

Signature(s) guarantee should be made by
a guarantor institution participating in the
Securities Transfer Agents Medallion Program

Name and address of transferee:

Social Security or other tax identification
number of transferee: _____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within 2019A Bond in every particular, without alteration or enlargement or any change whatsoever.

TRANSFER FEES MUST BE PAID WHEN THIS 2019A BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION PURSUANT TO WHICH THIS 2019A BOND IS ISSUED.

(End of Form of Assignment for 2019A Bond)

ARTICLE 4

USE OF 2019A BOND PROCEEDS

Section 401 Disposition of 2019A Bond Proceeds. The proceeds of the 2019A Bond upon the receipt thereof shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) First, there shall be deposited into the 2019A Escrow Account to be held by the Escrow Bank pursuant to the terms of the Escrow Agreement, an amount fully sufficient, together with any other moneys therein (including any monies deposited therein from the debt service fund for the Refunded Bonds) and any initial cash balance remaining uninvested, to buy the Federal Securities designated in the Escrow Agreement for credit to the Escrow Account, to be used solely for the purpose of paying the Bond Requirements of the Refunded Bonds as provided in the Escrow Agreement.

(b) Second, the balance of the proceeds of the 2019A Bond shall be deposited into the Costs of Issuance Account, a special account to be held under the control of the Authority hereby created, and shall be applied to the costs of issuing the 2019A Bond. After payment of the costs of issuance relating to the 2019A Bond, if there is a balance remaining in the Costs of Issuance Account, the remaining balance shall be deposited in the Bond Fund, in accordance with Section 606 hereof.

Section 402 Lien on Costs of Issuance Account. The proceeds of the 2019A Bond credited to the Costs of Issuance Account pursuant to Section 401 hereof shall be subject to a lien and pledge for the 2019A Bond until such proceeds are expended to defray Bond Requirements of the 2019A Bonds or the Cost of the Project.

Section 403 Purchaser Not Responsible. The validity of the 2019A Bond shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project. The Purchaser, or any associate thereof, and any subsequent Holder of any 2019A Bond shall in no manner be responsible for the application or disposal by the Authority or by any of its officers, agents and employees of the moneys derived from the sale of the 2019A Bond or of any other moneys herein designated.

Section 404 Prevention of 2019A Bond Default. The Authority shall use any 2019A Bond proceeds credited to the Costs of Issuance Account, without further order or warrant, to pay the Bond Requirements of the 2019A Bond as the same become due whenever and to the extent monies in the 2019A Bond Fund or otherwise available therefor and insufficient for that purpose, unless the 2019A Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts existing and relating to the Project. The Chief Financial Officer shall promptly notify the Chairman and Secretary of any such use. Any monies so used shall be restored to the Costs of Issuance Account from Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 505 through 510 hereof.

ARTICLE 5

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 501 Pledge Securing 2019A Bond. Subject only to the right of the Authority to cause amounts to be withdrawn and paid on account of Operation and Maintenance Expenses of the Facilities, the Gross Revenues and all moneys and securities paid or to be paid to or held or to be held in any account created in this Article or in Section 401 hereof are hereby pledged to secure the payment of the Bond Requirements of the 2019A Bond. This pledge shall be valid and binding from and after the date of the first delivery of any 2019A Bond, and the moneys, as received by the Authority and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Authority, except for the Existing Bonds and Outstanding Parity Securities hereafter authorized. The lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 502 Creation and Continuation of Funds and Accounts. There are hereby created or continued the following funds and accounts:

- (a) 2019A Bond Fund;
- (b) Income Fund;
- (c) 2019A Rebate Fund;
- (d) Operation and Maintenance Fund.

Section 503 Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Gross Revenues, upon their receipt from time to time by the Authority, shall be set aside and credited immediately to the Income Fund.

Section 504 Administration of Income Fund. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 505 through 510 hereof.

Section 505 Operation and Maintenance Expenses. First, as a first charge on the Income Fund, from time to time there shall be set aside in and credited to the Operation and Maintenance Fund, moneys sufficient to pay Operation and Maintenance Expenses as budgeted and approved in accordance with the Budget Act, as such expenses become due and payable, and thereupon they shall be promptly paid. Any surplus remaining at the end of the Fiscal Year and not needed for Operation and Maintenance Expenses shall be transferred to the Income Fund and shall be used for the purposes thereof, as herein provided.

Section 506 Bond Fund Payments. Second, and concurrently with the payments into the bond funds required by the bond resolutions authorizing the Existing Bonds, from any

moneys remaining in the Income Fund, the following transfers shall be credited to the 2019A Bond Fund:

(a) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the 2019A Bond, and monthly thereafter, commencing on each Interest Payment Date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the 2019A Bond then Outstanding.

(b) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of principal of the 2019A Bond (including any mandatory sinking fund redemptions) then Outstanding, and monthly thereafter, commencing on each Principal Payment Date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of principal of the 2019A Bond then Outstanding.

The moneys credited to the 2019A Bond Fund shall be used to pay the Bond Requirements of the 2019A Bond as the same become due.

Section 507 Reserve Funds. Third, and subsequent to the payments into the Bond Fund and Existing Bond Funds, from any moneys remaining in the Income Fund there shall be credited by the Authority to the reserve funds for Parity Securities an amount required by the resolutions authorizing such Parity Securities.

Section 508 Payment of Additional Securities. Fourth, and subject to the provisions hereinabove in this Article, but either concurrently with or subsequent to the payments required by Sections 506 and 507 hereof, any moneys remaining in the Income Fund may be used by the Authority for the payment of Bond Requirements of additional Parity Securities or additional Subordinate Securities, including reasonable reserves for such securities, as the same accrue. The lien of such Parity Securities on the Pledged Revenues and the pledge thereof for the payment of such additional Parity Securities shall be on a parity with the lien and pledge of the 2019A Bond as herein provided. Payments for bond and reserve funds for Parity Securities shall be made concurrently with the payments required by Sections 506 and 507 hereof, but payments for bond and reserve funds for additional Subordinate Securities shall be made after the payments required by Sections 506 and 507 hereof.

Section 509 Payment of Rebate on 2019A Bond. Fifth, subject to the provisions hereinabove in this Article and concurrently with the transfers to rebate funds required by the resolutions authorizing the issuance of the Existing Bonds and any Parity Securities hereafter issued, there shall be transferred into the 2019A Rebate Fund, after making in full the monthly deposits required by Sections 506 and 507 hereof, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the Authority's obligations under the covenant contained in Section 836 hereof (as applicable) in accordance with Section 148(f) of the Tax Code. Amounts in the 2019A Rebate Fund shall be used

for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the 2019A Rebate Fund in excess of those required to be on deposit therein by Section 836 of this Resolution and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Facilities.

Section 510 Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 505 through 509 hereof are made, any remaining Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Operation and Maintenance Fund, to the Existing Bond Funds, the reserve funds for the Outstanding Bonds and to each other rebate fund, security fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes which are specified in Section 809(b), as the Authority may from time to time determine, including, without limitation, the payment of any Bond Requirements of any bonds or other securities relating to the Facilities, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues. Pledged Revenues remaining after the uses described in Sections 505 through 509 above may not be used for a purpose other than those specified in Section 809(b).

ARTICLE 6

GENERAL ADMINISTRATION

Section 601 Administration of Accounts. The special accounts created in Section 502 hereof shall be administered as provided in this Article.

Section 602 Places and Times of Deposits. Each of the special accounts hereinabove created shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special book accounts shall be deposited in one bank account or more in a Commercial Bank or Commercial Banks as determined and designated by the Authority (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Facilities or any other Authority accounts in any bank account or any investment in Permitted Securities (hereafter defined) hereunder, shall be continuously secured to the fullest extent required by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding business day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Bond Requirements then coming due on the Outstanding Bonds shall be deposited with the Paying Agent at least on the day of each Interest Payment Date herein designated and, in any event, in sufficient time to make timely payment of such Bond Requirements.

Section 603 Investment of Moneys. Any moneys in any account created herein, and not needed for immediate use, may be invested or reinvested by the Authority Treasurer in bank deposits, Federal Securities or other investments permitted under State law (the "Permitted Securities").

Section 604 Required and Permissive Investments. The Authority Treasurer shall not have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In that event, the Authority Treasurer shall invest or reinvest in Permitted Securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any Commercial Bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to Section 607 hereof. The Authority Treasurer may invest or reinvest any moneys on hand at any time as provided in Section 603 hereof even though he is not obligated to do so.

Section 605 Accounting for Investments. The Permitted Securities purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in Permitted Securities pursuant to this Article shall be credited to that fund, and any loss in any account resulting from any such investments and reinvestments in Permitted Securities and from any such deposits in any Commercial Bank shall be charged or debited to that fund. No loss or profit in any account on

any investments or reinvestments in Permitted Securities shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, Permitted Securities shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the Authority until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as Operation and Maintenance Expenses of the Facilities and charged to the Operation and Maintenance Fund.

Section 606 Redemption or Sale of Investment Securities. The Authority Treasurer shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Authority Treasurer shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 607 Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Commercial Bank pursuant to Section 603 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 608 Accelerated Payments Not Permitted. Nothing contained in Article V hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided in Article V therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Authority to default in the payment of any obligation of the County or the Authority relating to the Pledged Revenues or the Facilities. Nothing contained herein, in connection with the Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment in the Comparable Bond Year of Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided elsewhere herein.

Section 609 Payment of Securities Requirements. The moneys credited to any account created herein or designated for the payment of the Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such Bonds or other Parity Securities become due, upon the respective Interest Payment Dates and redemption dates, if any, on which the County or the Authority is obligated to pay the Bonds or other Parity Securities, or upon the respective Interest Payment Date and maturity dates of such bonds or other securities, as provided therefor herein or otherwise, except to the extent any

other moneys are available therefor, including, without limitation, moneys accounted for in the 2019A Bond Fund.

Section 610 Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account created herein or designated for the payment of any series of Bonds or other Parity Securities of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the County or the Authority shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent such redemption is conditional or provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE 7

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701 Lien of the Bonds. The Bonds, subject to the payment of all necessary and reasonable Operation and Maintenance Expenses of the Facilities, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Gross Revenues.

Section 702 Equality of Bonds. The Bonds, the Existing Bonds and any Parity Securities hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities, it being the intention of the Authority that there shall be no priority among the Existing Bonds, the 2019A Bond and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 703 Issuance of Parity Securities. Nothing herein, subject to the limitations stated in Section 712 hereof, prevents the issuance of additional Parity Securities constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Bonds, nor prevents the issuance of Parity Securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as provided in Sections 708 through 712 hereof; but before any such additional Parity Securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding Subordinate Securities, as permitted in Section 711 hereof):

(a) Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Securities the Authority shall not be in default in making any payments required by Sections 505 through 509 hereof.

(b) Historic Earnings Test. Except as hereinafter otherwise provided, the Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Securities shall have been at least sufficient to pay:

(i) An amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year, and

(ii) An amount equal to 150 percent of the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Securities and the Parity Securities proposed to be issued.

(c) Consideration of Additional Expenses. In determining whether or not additional Parity Securities may be issued as aforesaid under the historic earnings test in Section 703(b) hereby, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities

that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

(d) Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in Section 703(b) hereof, the amount of the Gross Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by an Independent Accountant or by the Authority making the computations under this Section which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such parity securities, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing herein shall be construed to permit a reduction in License Taxes from the rates charged at the time of delivery of the 2019A Bond.

Section 704 Certification of Revenues. A written certification or written opinion by an Independent Accountant or by the Chief Financial Officer of the Authority, based upon estimates thereby as provided in Section 703(c) hereof, that the annual revenues when adjusted as hereinabove provided in Section 703(d) hereof, are sufficient to pay such amounts as provided in Section 703(b) hereof, shall be conclusively presumed to be accurate in determining the right of the Authority to authorize, issue, sell and deliver additional Parity Securities.

Section 705 Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Section 712 hereof, prevents the County or the Authority from issuing additional Subordinate Securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 706 Superior Securities Prohibited. Nothing herein permits the County or the Authority to issue additional bonds or other additional securities payable from the Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 707 Use of Proceeds. Except as otherwise specifically provided in Subsection 3 of NRS 244A.637 as it exists on the date of this Resolution, the proceeds of any additional Parity Securities or Subordinate Securities (other than any Parity Securities or Subordinate Securities issued for the purpose of funding or refunding any Outstanding securities) payable from the Pledged Revenues or any portion thereof shall be used only to pay the cost of any project (as the term "cost of any project" is defined in NRS 350.516) which project consists of:

- (a) constructing, purchasing, otherwise acquiring, bettering, enlarging, extending, otherwise improving and equipping any Facilities (or any combination thereof),
- (b) any one or more of the other purposes specified in clause 4 of Section 809(b), or

(c) any combination thereof,

which is authorized by the Project Act, or any act, general or special, supplemental thereto.

Section 708 Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the Authority shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity Securities, such Bonds or other Parity Securities, or any part thereof, may be refunded only if the Bonds or other Parity Securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the Authority's option upon proper call, unless the Holder or Holders of all such Outstanding Bonds or other Parity Securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in Sections 706 and 709 through 712 hereof).

Section 709 Partial Refundings. The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any Bonds or other Parity Securities of the same issue which is not refunded, if there is any; and the Holder or Holders of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the Holder or Holders of the refunded securities of the same issue partially refunded by the refunding securities.

Section 710 Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the Authority may by instrument provide, subject to the provisions of Section 712 hereof, and subject to the inclusion of any such rights and privileges designated in Section 709 hereof, but without any impairment of any contractual obligation imposed upon the Authority by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Existing Bonds).

Section 711 Protection of Securities Not Refunded. If only a part of an issue of the Outstanding Bonds and other Outstanding Parity Securities of any issue or issues payable from the Pledged Revenues is refunded, then such Bonds or other Parity Securities may not be refunded without the consent of the Holder or Holders of the unrefunded portion of such securities:

(a) Requirements Not Increased. Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding Bonds or other Parity Securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, if any, of the unrefunded Bonds or other Parity Securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other Parity Securities thereby refunded; or

(b) Subordinate Lien. Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with Sections 703 and 704 hereof.

Section 712 Payment Dates of Additional Securities. Any additional Parity Securities or Subordinate Securities may be issued in compliance with the terms hereof, and may bear interest payable and mature on such payment dates as specified in the resolution of the Authority authorizing their issuance.

ARTICLE 8

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801 General. The Authority hereby particularly covenants and agrees with the Holders of the 2019A Bond and makes provisions which shall be a part of its contract with such Holders to the effect and with the purposes set forth in the following provisions and Sections of this Article.

Section 802 Performance of Duties. The Authority shall faithfully and punctually perform or cause to be performed all duties with respect to the Gross Revenues and the Facilities required by the constitution and laws of the State and the various resolutions, ordinances and other instruments of the County and the Authority, including, without limitation, the proper segregation of the proceeds of the 2019A Bond and the Gross Revenues and their application from time to time to the respective accounts provided therefor.

Section 803 Contractual Obligations. The Authority shall perform all contractual obligations undertaken by it under leases or other agreements and with all Persons.

Section 804 Further Assurances. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County or the Authority may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Holder of any Bonds against all claims and demands of all Persons whomsoever.

Section 805 Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the constitution or statutes of the State, including without limitation, the Project Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the 2019A Bond shall exist, have happened, and have been performed.

Section 806 Efficient Operation and Maintenance. The Authority shall at all times operate the Facilities properly and in a sound and economical manner; and the Authority shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the Authority in connection with the maintenance, repair and operation of the Facilities shall be reasonable and no more than would be paid by other corporations, municipalities or public bodies for similar services.

Section 807 Rules, Regulations and Other Details. The Authority shall establish and enforce reasonable rules and regulations governing the operation, care, repair, maintenance,

management, control, occupancy, use and services of the Facilities and any other facilities under the jurisdiction of the Authority. The Authority shall observe and perform all of the terms and conditions contained in this Resolution and the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Facilities, to any such other facilities, or to the Authority.

Section 808 Payment of Governmental Charges. The Authority shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Facilities, or upon any part thereof, or upon any portion of the Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Facilities or any part thereof, except for any period during which the same is being contested in good faith by proper legal proceedings. The Authority shall not create or suffer to be created any lien or charge upon the Facilities, or any part thereof, or upon the Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements due in connection with the 2019A Bond, and except as herein otherwise permitted. The Authority shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Facilities, or any part thereof, or the Pledged Revenues; but nothing herein requires the Authority to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 809 Protective Security; Use of Pledged Revenues.

(a) The officers and agents of the Authority and the Authority shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the 2019A Bond and any other Parity Securities or Subordinate Securities according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any Holder of any 2019A Bond or other Parity Security or Subordinate Securities might be prejudicially and materially impaired or diminished.

(b) In order to ensure that the Pledged Revenues will at all times be sufficient to pay the Bond Requirements of all bonds or other securities to which the Pledged Revenues are pledged, the Authority recognizes that it must apply a portion of the Pledged Revenues to the purpose of attracting tourists to establishments that generate the License Taxes and to attracting events to the Facilities. In recognition of this need, the Authority covenants that the Pledged Revenues shall be used for the following purposes, and no other purposes, so long as the Bonds and any other Parity Securities, and any Subordinate Securities are Outstanding:

- (1) for making the payments and deposits described in Sections 505 through 509 hereof;
- (2) for the payment of, or defeasance of, any Bond Requirements of any bonds or other securities relating to the financing or

refinancing of the Facilities or other recreational facilities under the jurisdiction of the Authority, general obligations or special obligations, and regardless of whether the respective proceedings authorizing to otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues;

(3) for the payment of the costs of complying with the covenants in this instrument and any other instrument that authorizes a borrowing that is secured by Pledged Revenues or is used to finance or refinance the Facilities;

(4) for the payment of the costs of Improvements and the cost of improving, extending and bettering any recreational facilities authorized by NRS 244A.597 to 244A.655, inclusive, including, but not limited to, by making annual grants to the State, the County and Cities for capital improvements for recreational facilities, and of constructing, purchasing or otherwise acquiring any such recreational facilities, or real property related to those recreational facilities;

(5) for the costs of operating and maintaining any recreational facility under the jurisdiction of the Authority that is not included in the term Facilities;

(6) for the payment of the costs of the Authority Board and of officers, agents and employees hired thereby, and of incidentals incurred thereby, including, without limitation, the general and administrative costs of the Authority, that are not included in Operation and Maintenance Expenses;

(7) for payment of the expenses described in NRS 244A.621(1) and the reasonable promotional expenses pertaining to recreational facilities under the jurisdiction of the Authority, including, without limitation, the costs of advertising, publicizing and promoting the Facilities and attracting events thereto;

(8) for payment of the expenses described in NRS 244A.621(2) and the reasonable expenses pertaining to the promotion of tourism and gaming generally including, without limitation, the costs of advertising, publicizing and promoting the other recreational facilities and attractions in the County, attracting tourists to the establishments that generate the License Taxes, attracting events to and sponsoring events in the County that will attract tourists to the establishments that generate the License Taxes, and assisting visitors to the County by providing information about the County and its recreational facilities and attractions; and also including, without limitation, payment of such expenses pertaining to the promotion of tourism and gaming generally through grants to the chambers of commerce of the Cities and the County or other nonprofit groups or associations; and

(9) for any other lawful purpose including, without limitation, the purpose of improving, operating or maintaining an airport as described in NRS 244A.622, but no more than one percent (1%) of the Pledged Revenues received in any year may be used for a purpose other than the purposes described in clauses (1) through (8) of this Section 809(b).

Section 810 Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the Authority shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the 2019A Bond or any other Parity Securities or Subordinate Securities and the Authority shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Resolution, except upon the prior payment in full of the principal of all 2019A Bond and any Bonds, Parity Securities or Subordinate Securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 811 Prompt Payment of 2019A Bond. The Authority shall promptly pay the Bond Requirements of every 2019A Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the 2019A Bond according to the true intent and meaning hereof.

Section 812 Use of 2019A Bond Fund. The 2019A Bond Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Bond Requirements of the 2019A Bond, subject to the provisions set forth in Section 901 hereof.

Section 813 Other Liens. Other than as otherwise provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 814 Corporate Existence. The Authority shall maintain its corporate identity and existence so long as any of the 2019A Bond remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the Authority and is obligated by law to operate and maintain the Facilities and to fix and collect the Gross Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any Holder of any Outstanding 2019A Bond.

Section 815 Disposal of Facilities Prohibited. Except for the use of the Facilities and services relating thereto in the normal course of business, neither all nor a substantial part of the Facilities shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the 2019A Bond have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the 2019A Bond have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the title to the Facilities or to any useful part thereof, so including any property necessary to the operation and use of the Facilities and

the lands and interests in lands comprising the sites of the Facilities shall not be transferred, except as provided in Section 816 hereof.

Section 816 Disposal of Property Permitted. At any time or from time to time property comprising a portion of the Facilities may be sold, exchanged, leased or otherwise transferred if such transferred property constitutes a part of the Facilities which are not useful in the construction, reconstruction or operation thereof, or if such property ceases to be necessary for the efficient operation of the Facilities, or if such property is replaced by other property of at least equal value, or if the Authority receives at the time of such disposal a report of an Independent Accountant that the Pledged Revenues for the next preceding Fiscal Year, if adjusted to take into account the disposal of the Facilities disposed, would be sufficient to meet the Authority's obligations under Section 823 hereof for such preceding Fiscal Year. Any proceeds of any such sale, exchange or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, and any proceeds of any such lease received shall be deposited by the Authority as Gross Revenues in the Income Fund.

Section 817 Loss from Condemnation. If any part of the Facilities is taken by the exercise of a power of eminent domain, the amount of any award received shall be paid into a capital improvement account relating to the Facilities for the purposes thereof, or shall be applied to the redemption of the Outstanding 2019A Bond and any Outstanding Parity Securities in accordance with the provisions hereof and with the provisions authorizing or otherwise relating to the issuance of any such Parity Securities at maturity or prior thereto if the authorizing proceedings authorize the redemption of such securities, respectively, or held as a reserve for deposit subsequently into such an account shall be regarded and paid as Operation and Maintenance Expenses of the Facilities.

Section 818 Competent Management. The Authority shall employ experienced and competent management personnel for the Facilities.

Section 819 Employment of Operations Consultants. If the Authority defaults in paying promptly the Bond Requirements of the Bonds and any other Parity Securities payable from the Pledged Revenues as the same fall due, or in keeping of the covenants contained in Section 823 hereof, and if such default continues for a period of 60 days, or if the Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds and any other securities (including all reserves therefor specified in the authorizing proceedings) payable from the Pledged Revenues in the Comparable Bond Year, the Authority shall retain a firm of competent operations consultants skilled in the operation of such facilities to assist the management of the Facilities so long as such default continues or so long as the Pledged Revenues are less than the amount hereinabove designated in this Section.

Section 820 Fidelity Bonds. Each official of the Authority or other individual having custody of any Gross Revenues or of any other moneys relating to the Facilities, including, without limitation, 2019A Bond proceeds, or responsible for the handling of such moneys, shall be bonded at all times in an amount which the Authority deems sufficient, which bond shall be conditioned upon the proper application of such funds (but need not necessarily be limited thereto). The costs of each such bond or a reasonably allocated share of the costs of any blanket bond, shall be regarded and paid as operation and maintenance expenses of the Facilities.

Section 821 Budgets. The Authority and officials of the Authority shall annually and at such other times as may be provided by law prepare and adopt a budget relating to the Facilities.

Section 822 Reasonable and Adequate Charges. While any of the 2019A Bond remain Outstanding and unpaid, the rentals, fees, rates and other charges for the use of or otherwise relating to services rendered by the Facilities to users thereof shall be reasonable and just, taking into account and consideration public interests and needs, the moneys derived from the License Taxes, the cost and value of the Facilities, the Operation and Maintenance Expenses thereof, the proper and necessary allowances for the depreciation thereof, and the amounts necessary to meet the Bond Requirements of all 2019A Bond and any other Parity Securities or Subordinate Securities, including, without limitation, reserves and any replacement funds therefor.

Section 823 Adequacy and Applicability of Charges. There shall be charged against users of the Facilities (but not necessarily all users thereof) such rentals, fees, rates and other charges as shall be at least adequate to meet the requirements of this Section and other provisions hereof. Such charges relating to the Facilities shall be sufficient together with the proceeds of the License Taxes to produce Gross Revenues to pay in each Fiscal Year:

(a) Operation and Maintenance. An amount equal to the annual Operation and Maintenance Expenses of the Facilities for the Fiscal Year,

(b) Principal, Interest and Reserves. An amount equal to the sum of (i) 1.25 times the annual principal and interest requirements on the 2019A Bond and any other Parity Securities or Subordinate Securities payable in the Comparable Bond Year and (ii) any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves or other accounts for such securities, and

(c) Deficiencies. Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom;

but the foregoing rate maintenance covenant is subject to compliance by the Authority with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the Authority for the use of or otherwise relating to, and all services rendered by, the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Revenues shall be subject to distribution to the payment of Operation and Maintenance Expenses of the Facilities and to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as herein provided.

Section 824 Collection of Charges and License Taxes. The Authority, on behalf of the County, shall cause the Gross Revenues, both the proceeds of the License Taxes and the rentals, fees, rates and other charges relating to the Facilities, to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Gross Revenues shall be adequate to meet the requirements of this Resolution and of any other resolutions supplemental hereto. If the Authority is of the opinion that

any License Taxes are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as heretofore authorized by the Board and each City Council of the Cities and as prescribed in NRS 268.460.

Section 825 Prejudicial Modification of License Taxes Prohibited. The Authority shall prevent the Board or the City Council of any City or any governing body of any other public body in the County from permitting any trade, calling, industry, occupation, profession or business located in the County and now subject to the payment of a License Tax to avoid the payment of such tax at a later time after the issuance of any of the 2019A Bond; and the Authority shall prevent the Board or any City Council from repealing or modifying any License Taxes in any manner prejudicially and materially affecting the security or pledge for the payment of the 2019A Bond.

Section 826 Costs of Collecting License Taxes. In determining the Gross Revenues, the reasonable and actual costs of the collection of the License Taxes, not exceeding for any collection period an amount equal to 10% of the gross revenues collected therefrom shall be deducted; but the Cities and the County may enter into an agreement with the Authority for the payment of collection fees which may be more or less than 10% of the License Taxes collected by a particular City or the County, except that the total payments of collection fees to all of the Cities and the County shall not exceed 10% of the combined License Taxes collected by all of the Cities and the County, for any collection period.

Section 827 Levy of Charges. The Authority, shall continue to establish, fix and levy the rentals, fees, rates and other charges which are required by Section 823 hereof, if such action is necessary therefor. No reduction in any initial or existing schedule of charges for the Facilities may be made unless:

(a) No Default. The Authority has fully complied with the provisions of Article V hereof for at least the full Fiscal Year immediately preceding such reduction of the schedule of charges; and

(b) Sufficient Revenues. The audit required by the Independent Accountant by Section 830 hereof for the full Fiscal Year immediately preceding such reduction discloses that the estimated revenues resulting from the proposed schedule, after its proposed reduction, for the Facilities shall be sufficient in such Fiscal Year, together with the proceeds of the License Taxes to meet the obligation of Section 823 hereof.

Section 828 Records. So long as any of the 2019A Bond and any other securities payable from the Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the Authority, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Facilities or to the Gross Revenues, or to both. Such records shall include (but not necessarily be limited to) monthly records showing:

(a) Numbers. The number of users by classes,

(b) Receipts. The revenues received from Facilities charges by classes of users and from License Taxes by classes, and

(c) Expenses. A detailed statement of the expenses of the Facilities.

Section 829 Maintenance and Inspection of Records. All requisitions, requests, certificates, opinions and other documents received by any individual on behalf of the Authority in connection with the Facilities under the provisions of this Resolution shall be retained in the Authority's official records. Any Holder of any of the 2019A Bond or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such Holder shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Facilities and the Gross Revenues, to make copies of such records, accounts and data, and to inspect the Facilities and all properties comprising the Facilities.

Section 830 Audits Required. The Authority shall within 90 days following the close of each Fiscal Year, order an audit for the Fiscal Year of such records and accounts to be made forthwith by an Independent Accountant, and order an audit report showing the receipts and disbursements for each account relating to the Facilities or to the Gross Revenues, or to both. Each such audit report shall be available for inspection by any Holder of any of the 2019A Bond. All expense incurred in the making of the audits and reports required by this Section shall be regarded and paid as Operation and Maintenance Expenses.

Section 831 Contents of Audit Reports. Each audit report shall contain such matters may be thought proper by the Independent Accountant to be included in the report, and shall include a statement in detail of the income from the Gross Revenues and expenditures of the Facilities for the audit period and a balance sheet as of the end of the Fiscal Year.

Section 832 [Reserved].

Section 833 Insurance and Reconstruction. The Authority shall at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interests of the Authority and of each Holder of a 2019A Bond or any other security payable from the Pledged Revenues, except as herein otherwise provided. If at any time the Authority is unable to obtain insurance to the extent provided herein, the Authority shall maintain such insurance to the extent it is reasonably obtainable. The Authority may establish a program of self-insurance in lieu of providing the insurance hereinabove in this Section required. If any useful part of the Facilities shall be damaged or destroyed, the Authority shall, as expeditiously as possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance relating to the Facilities shall, except for proceeds of any use and occupancy insurance, be applied to the necessary costs involved in such repair and replacement and to the extent not so applied, together with the proceeds of any such use and occupancy insurance, shall be deposited in the Income Fund as Gross Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of the property insurance available for payment of the same, moneys in the Income Fund shall be used to the extent necessary for such purposes, as permitted by Section 510 hereof.

Section 834 Ownership of Land on which the Facilities are Constructed. The Facilities and each part thereof shall continue to be constructed or otherwise acquired and located on land owned in fee simple by the County or the Authority or over which the County or the Authority has a perpetual easement, free and clear of all liens and encumbrances of whatsoever nature, except

for any facilities located in a public street or highway or upon other lands of any public body politic and corporate, which lands in the opinion of counsel for the Authority, are sufficient for its purposes. Promptly, from time to time, the Authority shall take such action as may be necessary or proper to remedy or cure any defect in or cloud upon such title to such lands owned in fee simple or subject to an easement (other than such excepted public lands), or any part thereof, whether now existing or hereafter developing, and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose.

Section 835 Performance Bonds. In order to ensure the completion of any project to construct or otherwise acquire additional facilities to better, extend or otherwise improve the Facilities, including the Project, and to protect the Holder or Holders of any 2019A Bond, the Authority shall require each Person with whom it may contract for labor or for materials of construction to furnish a performance bond in the full amount of any contract exceeding such amount as the Authority determines. Any such contract for labor and materials shall provide that payment thereunder shall not be made by the Authority in excess of 90% of current estimates until the completion of the construction under the contract and the acceptance of the construction by the Authority. Any sum or sums derived from such performance bond or performance bonds shall be used within six months after such receipt for the completion of the construction and, if not so used within that period, shall be placed in and shall be subject to the provisions of the Income Fund provided for herein.

Section 836 Tax Covenant. the Authority covenants for the benefit of the Holders of the 2019A Bond that it will not take any action or omit to take any action on and after the Tax-Exempt Reissuance Date with respect to the 2019A Bond, the proceeds thereof, any other funds of the Authority or any facilities financed or refinanced with the proceeds of the 2019A Bond if such action or omission (i) would cause the interest on the 2019A Bond to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2019A Bond to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant, if applicable, shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2019A Bond until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.

ARTICLE 9

MISCELLANEOUS

Section 901 Defeasance. When all Bond Requirements of any 2019A Bond have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and that 2019A Bond shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any Outstanding 2019A Bond or other securities when the Authority has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such 2019A Bond or other security, as the same becomes due to the final maturity of the 2019A Bond or other security, or upon any redemption date as of which the Authority shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of 2019A Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Authority and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as so needed to meet the schedule. For the purpose of this Section “Federal Securities” shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Section 902 Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Chief Financial Officer shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, the Chief Financial Officer may, upon notice mailed to the Holder of each Outstanding 2019A Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Authority shall have the right to have the same institution serve as both Registrar and Paying Agent.

Section 903 Successor Registrar or Paying Agent. Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 904 Delegated Powers. The Chairman of the Authority, the Secretary, the Authority Treasurer, the CEO, the Chief Financial Officer, and other officers and agents of the Authority hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

- (a) Printing 2019A Bond. The printing of the 2019A Bond;

(b) Final Certificates. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:

- (i) The signing of the 2019A Bond;
- (ii) The tenure and identity of the officials of the Authority, of the Authority Board;
- (iii) The delivery of the 2019A Bond and the receipt of the purchase price;
- (iv) On and after the Tax-Exempt Reissuance Date, the exclusion of the interest on the 2019A Bond from gross income for federal income tax purposes, if applicable;
- (v) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;
- (vi) The execution of any agreement related to the Paying Agent and Registrar not inconsistent with this Resolution; and
- (vii) The execution and delivery of the Escrow Agreement.

(c) Bond Sale. The sale and issuance of the 2019A in accordance with the provisions of this Resolution, including but not limited to the completion and execution of the Sale Certificate and the Bond Purchase Proposal.

Section 905 Statute of Limitations. No action or suit based upon any 2019A Bond or other obligation of the Authority shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the Authority and the Holder of any 2019A Bond or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the 2019A Bond is presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Income Fund, unless the Authority shall otherwise provide by resolution. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Authority deems it in the best interests of the public to do so and orders such payment to be made.

Section 906 Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Holder of any 2019A Bond or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Holder in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the Authority may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

(a) Proof of Execution. The fact and the date of the execution by any Holder of any 2019A Bond or other securities or his attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Secretary or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before the notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate holder of any securities may be established without further proof if the instrument is signed by an individual purporting to be the president or a vice president of the corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

(b) Proof of Ownership. The ownership of any of the 2019A Bond or other securities held by any Person executing any instrument as a Holder of securities, and the numbers, date and other identification thereof, together with the date of his holding the securities, shall be proved by the registration records of the Authority kept by the Registrar.

Section 907 Warranty upon Issuance of 2019A Bond. Any 2019A Bond authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the Authority for the benefit of each and every future Holder of any of the 2019A Bond that the 2019A Bond have been issued for a valuable consideration in full conformity with law.

ARTICLE 10

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001 Bondholder's Remedies. Each Holder of any 2019A Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 210 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Gross Revenues and the proceeds of the 2019A Bond.

Section 1002 Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Holder of any 2019A Bond to enforce the payment of the Bond Requirements due in connection with this 2019A Bond or the obligation of the Authority to pay the Bond Requirements of each 2019A Bond to the Holder thereof at the time and the place expressed in the 2019A Bond.

Section 1003 Events. Each of the following events is hereby declared an Event of Default.

(a) Nonpayment of Principal and Premium. Payment of the principal of any of the 2019A Bond, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

(b) Nonpayment of Interest. Payment of any installment of interest on the 2019A Bond is not made when the same becomes due and payable;

(c) Incapable to Perform. The Authority for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) Nonperformance of duties. The Authority fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Revenues or to the Facilities, or otherwise, including, without limitation, this Resolution, and such failure continues for 60 days after receipt of notice from the Holders of 10% in principal amount of the 2019A Bond then Outstanding;

(e) Failure to Reconstruct. The Authority discontinues or unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the Facilities which is destroyed or damaged and is not promptly repaired or replaced (whether the failure promptly to repair the same is due to impracticality of the repair or replacement or is due to a lack of moneys therefor or for any other reason);

(f) Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Authority appointing a receiver or receivers for the Facilities or for the Gross Revenues and any other moneys subject to the lien to secure the payment of the 2019A Bond, or both the Facilities and such moneys, or if an order or decree having been entered without the

consent or acquiescence of the Authority is not vacated or discharged or stayed on appeal within 60 days after entry; and

(g) Default of Any Provision. The Authority makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the 2019A Bond or in this Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the Authority by the Holders of 10% in principal amount of the 2019A Bond then Outstanding.

Section 1004 Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 1003 hereof, then and in every case the Holder or Holders of not less than 10% in principal amount of the 2019A Bond then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the Authority and its agents, officers and employees to protect and to enforce the rights of any Holder of 2019A Bond under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the Holder or Holders may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Holder of any 2019A Bond, or to require the Authority to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Holders of the 2019A Bond, any parity securities and any coupons then Outstanding.

Section 1005 Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of Holders hereunder, the consent to any such appointment being hereby expressly granted by the Authority, may enter and may take possession of the Facilities, subject to the rights and privileges of any lessee or other user under any lease or other contract, may operate and maintain the same, may prescribe rentals, fees, rates and other charges, and may collect, receive and apply all Gross Revenues arising after the appointment of the receiver in the same manner as the Authority itself might do.

Section 1006 Rights and Privileges Cumulative. The failure of any Holder of any Outstanding 2019A Bond to proceed in any manner herein provided shall not relieve the Authority, the Authority, or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any Holder (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Holder shall not be deemed a waiver of any other right or privilege thereof.

Section 1007 Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 1003 hereof, the Authority, in addition, shall do and perform all proper acts on behalf of and for the Holders of 2019A Bond to protect and to preserve the security created for the payment of the 2019A Bond and to insure the payment of the 2019A Bond Requirements promptly as the same become due. During any period of default, so long as any of the 2019A Bond

issued hereunder, as to any 2019A Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the 2019A Bond Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the 2019A Bond, shall be paid into the bond accounts for all parity securities on an equitable and prorated basis, and used for the purposes therein provided. If the Authority fails or refuses to proceed as in this Section provided, the Holder or Holders of not less than 10% in principal amount of the 2019A Bond then outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Holders of the 2019A Bond as hereinabove provided; and to that end any such Holders of Outstanding 2019A Bond shall be subrogated to all rights of the County or the Authority under any user agreement, lease or other contract involving the Facilities or the Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the 2019A Bond is Outstanding.

Section 1008 Duties in Bankruptcy Proceedings. If a lessee or other user of the Facilities or any Person paying Facilities Revenues or License Taxes proceeds under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the Authority, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Holders of the 2019A Bond in such proceedings, including the filing of any claims for unpaid rentals, fees, rates, other charges, License Taxes and any other payments or otherwise arising from the breach of any of the covenants, terms or conditions of any contract involving the Facilities or the Pledged Revenues.

Section 1009 Prejudicial Action Unnecessary. Nothing in this Article requires the Authority to proceed as provided therein if the Authority determines in good faith and without any gross abuse of its discretion that if the Authority so proceeds it is more likely than not to incur a net loss rather than a net gain, or the action is otherwise likely to affect materially and prejudicially the Holders of the Outstanding 2019A Bond and any Outstanding Parity Securities.

ARTICLE 11

AMENDMENT OF RESOLUTION

Section 1101 Privilege of Amendments. This Resolution may be amended or supplemented by resolution adopted by the Authority in accordance with the laws of the State, without receipt by the Authority of any additional consideration, and without the consent of the Holders of the 2019A Bond, in order to correct any format defect or ambiguity or in order to make any other change that will not materially adversely affect the rights of the Holders of the 2019A Bond, and may be amended otherwise with the written consent of the Holders of a majority in aggregate principal amount of the 2019A Bond authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental resolution.

Section 1102 Limitations upon Amendments. No such instrument shall permit without the written consent of Holders of the 2019A Bond adversely and materially affected thereby:

(a) Changing Payment. A change in the maturity or in the terms of redemption of the principal of any outstanding 2019A Bond or any installment of interest thereon; or

(b) Reducing Return. A reduction in the principal amount of any 2019A Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Holder of the 2019A Bond; or

(c) Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

(d) Modifying Any 2019A Bond. A reduction of the percentages or otherwise affecting the description of 2019A Bond the consent of the Holders of which is required for any modification or amendment; or

(e) Priorities between 2019A Bond. The establishment of priorities as between 2019A Bond issued and Outstanding under the provisions of this Resolution; or

(f) Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the Holders of less than all of the 2019A Bond then Outstanding.

Section 1103 Notice of Amendment. Whenever the Authority proposes to amend or modify this Resolution with the consent of the Holders of the 2019A Bond under the provisions of this Article, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mail, including electronic mail, to the Paying Agent, the Registrar, and the Holder of each of the 2019A Bond Outstanding. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Chief Financial Officer for public inspection.

Section 1104 Time for Amendment. Whenever at any time within one year from the date of the mailing of such notice, there shall be filed in the office of the Chief Financial Officer an instrument or instruments executed by the Holders of at least a majority in aggregate principal amount of the 2019A Bond then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the Authority may adopt the amendatory instrument and the instrument shall become effective.

Section 1105 Binding Consent to Amendment. If the Holders of at least a majority in aggregate principal amount of the 2019A Bond Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such Holders shall have consented to and approved the adoption thereof as herein provided, no Holder of any 2019A Bond, whether or not the Holder shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the Authority from taking any action pursuant to the provisions thereof.

Section 1106 Time Consent Binding. Any consent given by the Holder of a 2019A Bond pursuant to the provisions of this Article shall be irrevocable for a period of six months from the date of the mailing of the notice above provided for in Section 1103 hereof, and shall be conclusive and binding upon all future Holders of the same 2019A Bond during that period. Such consent may be revoked at any time after six months from the date of the mailing of the notice by the Holder who gave the consent or by a successor in title by filing notice of the revocation with the Secretary, but the revocation shall not be effective if the Holders of a majority in aggregate principal amount of the 2019A Bond Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1107 Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the Authority and of the Holders of the 2019A Bond hereunder may be modified or amended in any respect upon the adoption by the Authority and upon the filing with the Secretary of an instrument to that effect and with the consent of the Holders of all the then Outstanding 2019A Bond, and no notice to Holders of 2019A Bond shall be required as provided in Section 1103 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1108 Exclusion of Authority's Bonds. At the time of any consent or of other action taken under this Article, the Authority shall furnish to the Secretary a certificate, upon which the Authority may rely, describing all 2019A Bond to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding 2019A Bond provided for in this Article, and the Authority shall not be entitled with respect to such 2019A Bond to give any consent or to take any other action provided for in this Article, pursuant to Section 103 hereof.

Section 1109 Notation on Bonds. 2019A Bond authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Authority as to the action; and if any 2019A Bond so authenticated and delivered shall bear such notation, then upon demand of the Holder of any 2019A Bond Outstanding at such effective date and upon presentation of his 2019A Bond for the purpose at

the principal office of the Secretary, suitable notation shall be made on the 2019A Bond by the Secretary as to any such action. If the Authority so determines, new 2019A Bond so modified as in the opinion of the Authority to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Holder of any 2019A Bond then Outstanding, shall be exchanged without cost to the Holder for 2019A Bond then Outstanding upon surrender of the 2019A Bond.

Section 1110 Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article may be proved by a certificate of the Secretary, and the amount and number of the 2019A Bond held by any Person executing such instrument, and the date of his holding the same may be proved as provided in Section 1109 hereof.

ADOPTED this May 22, 2019.

By _____
Chairman, Las Vegas Convention
and Visitors Authority, Nevada

Attest:

Secretary, Las Vegas Convention and
Visitors Authority, Nevada

COUNTY OF CLARK

)

1. The foregoing pages, inclusive, constitute a true, correct and compared copy of a resolution of the Authority adopted at a regular meeting of the Authority held on May 22, 2019, and the original of such resolution has been approved and authenticated by the signature of the Chairman of the Authority and myself as Secretary, and has been recorded in the minute book of the Authority kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

Those Voting Aye:

[illegible]

Those Voting Nay:

Those Abstaining:

Those Absent:

4. Public notice of such meeting attached as Exhibit A was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolutions, as posted at least 3 working days in advance of the meeting on the Authority's website, the State of Nevada's official website, at the Authority's office and three other locations, i.e., at:

- (i) City Hall
City of Las Vegas
495 South Main Street
Las Vegas, Nevada
- (ii) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (iii) Clark County Law Library
309 South 3rd Street
Las Vegas, Nevada

5. At least 3 working days before such meeting, such notice was given to each member of the Authority and to each person, if any, who has requested notice of meetings of the Authority in accordance with the requirements of Chapter 241 of NRS.

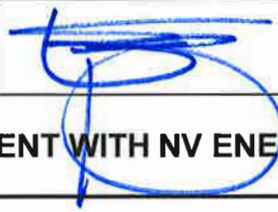
IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Authority this May 22, 2019.

Secretary, Las Vegas Convention
and Visitors Authority, Nevada

EXHIBIT A

(Attach Copy of Notice of Meeting)

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 6
TO:	BOARD OF DIRECTORS	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	
SUBJECT:	AUTHORIZATION TO ENTER INTO AGREEMENT WITH NV ENERGY	

RECOMMENDATION

That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to execute an agreement for the Las Vegas Convention and Visitors Authority (LVCVA) to remain a customer of Nevada Power d/b/a NV Energy through May 2024.

For possible action.

FISCAL IMPACT

TBD

BOARD ACTION:	
----------------------	--



**STEVE HILL
CEO/PRESIDENT**

PURPOSE AND BACKGROUND

On February 12, 2019, the Board of Directors authorized the CEO/President to negotiate separate agreements for the purchase of energy, each subject to future approval by the Board of Directors.

The first alternative was through the award of RFP #19-4562, *Energy Provider Services*, to Tenaska Power Services Company (Tenaska), authorizing the CEO/President to negotiate an agreement for the purchase of energy under Nevada Revised Statutes (NRS) Chapter 704B.

The second alternative was authorization to negotiate an agreement with NV Energy for the purchase of energy under the NV GreenEnergy 2.0 Rider Tariff (NGR 2.0).

Staff reported to the Board of Directors that both alternatives provided opportunity for material reductions in energy purchase costs and opportunities for increased utilization of renewable energy.

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation
Meeting Date: May 22, 2019
Subject: Authorization to Enter Into Agreement with NV Energy

In April 2019, NV Energy approached the LVCVA with an alternative contractual solution that staff has evaluated and recommends to the Board of Directors for approval. The terms of the Agreement are:

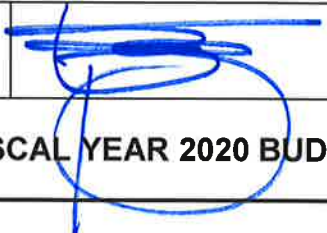
LVCVA

- Agrees to stay with NV Energy for five (5) years and to return any customer incentives if it defaults on the agreement
- Agrees to participate in the NV Energy Optional Pricing Program Tariff (previously NGR 2.0) by January 2022
- Agrees to withdraw its 704B application from the Public Utilities Commission (PUC) of Nevada docket, without prejudice

NV Energy

- Agrees to provide an annual customer incentive payment in a set amount competitive with alternative 704B savings
- Agrees to proactively work within set time parameters with the LVCVA on energy efficiency and rebate programs, as well as possible rooftop solar solutions
- Agrees to seek a revenue requirement reduction through its June 2020 rate case, resulting in \$120 million shared rate savings between LVCVA and all other customers

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 7
TO:	BOARD OF DIRECTORS	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	
SUBJECT:	CONDUCT A PUBLIC HEARING ON THE FISCAL YEAR 2020 BUDGET	

RECOMMENDATION

That the Board of Directors conduct a public hearing on the Las Vegas Convention and Visitors Authority's (LVCVA) Fiscal Year (FY) 2020 Tentative Budget.

This is an information item and does not require Board action.

FISCAL IMPACT

None

BOARD ACTION:	
----------------------	--



STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

On April 9, 2019, details of the tentative budget were presented to the Board of Directors. The LVCVA's tentative budget was subsequently filed with the Secretary of the Board of Directors, the State Department of Taxation, the Clark County Auditor, and the Clark County Clerk for public inspection in accordance with Nevada Revised Statutes.

On May 12, 2019, a notice was published of the time and place of the public hearing on the budget and the places where copies of the budget were available for inspection. The public hearing is set by law as no earlier than the third Monday of May, nor later than the last day of May, at which time interested persons must be given an opportunity to be heard.

Las Vegas Convention and Visitors Authority Board of Directors' Meeting

Agenda Documentation

Meeting Date: May 22, 2019

Subject: Conduct a Public Hearing on the Fiscal Year 2020 Budget

Since the tentative budget, two modifications are presented for consideration. The first is a \$950 thousand increase in revenues with an equal and offsetting increase in expenditures within the General Fund for a scheduled public event. The second modification is an increase to bond proceeds and expenditures related to the people mover for \$2.5 million in the Capital Projects Fund. This is in anticipation of a \$52.5 million bond that was originally budgeted at \$50 million. Neither of these changes impacted fund balance, as revenues and expenditures offset each other. The final budget schedules for FY 2020 accompany this agenda item. Budget highlights for each fund include:

General Fund Budget Highlights:

- Projected beginning fund balance is \$29.9 million
- Budgeted total revenues and sources are \$358.2 million, 3.8% over the FY 2019 projections
- Budgeted operating expenditures are appropriated at \$252.1 million, an increase of 3.5% over current projections
- Transfers to other funds total \$104.3 million, a decrease of 5.7% compared to FY 2019 projections
- Budgeted ending fund balance is \$31.7 million, representing 12.6% of operating expenditures
- Total authorized positions are 494, with 482 budgeted, reflecting 44 authorized positions reduced through the VSP and strategic filling of other positions related to Cashman

LVCCD Funds Budget Summary:

- Projected beginning fund balance in LVCCD Capital Fund is \$435.7 million
- Budgeted revenues and transfers in LVCCD Capital Fund total \$289.6 million
- Budgeted expenditures and uses in LVCCD Capital Fund are \$667.2 million
- Budgeted ending fund balance in LVCCD Capital Fund is \$58.2 million
- Projected beginning fund balance in LVCCD Debt Service Fund is \$37.6 million
- Budgeted revenues and transfers in LVCCD Debt Service Fund in total \$16.3 million
- Budgeted expenditures and uses in LVCCD Debt Service Fund are \$38.7 million
- Budgeted ending fund balance in LVCCD Debt Service Fund is \$15.2 million

Capital Projects Fund Budget Summary:

- Projected beginning fund balance is \$52.0 million
- Budgeted revenues and transfers in total \$58.8 million
- Budgeted expenditures and uses are \$109.6 million
- Budgeted ending fund balance is \$1.2 million

Debt Service Fund Budget Summary:

- Projected beginning fund balance is \$208.9 million
- Budgeted revenues and transfers in total \$51.8 million
- Budgeted expenditures and uses are \$73.3 million
- Budgeted ending fund balance is \$187.4 million

Las Vegas Convention and Visitors Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: May 22, 2019

Subject: Conduct a Public Hearing on the Fiscal Year 2020 Budget

Other Post-Employment Benefits Fund Budget Summary:

- Projected beginning fund balance is \$28.3 million
- Budgeted revenues and transfers in total \$660,000
- Budgeted expenditures and uses are \$0
- Budgeted ending fund balance is \$28.9 million

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget
GENERAL FUND

	FY 2018 Actual	FY 2019 Budget	FY 2019 Projected	FY 2020 Proposed Budget
SOURCES OF FUNDING				
Beginning Fund Balance	\$ 55,804,838	\$ 38,992,084	\$ 38,992,084	\$ 29,889,142
Room Tax & Gaming Fees	285,122,002	291,442,000	287,383,620	292,370,300
LVCC Revenue				
Facility Use	33,207,046	31,268,500	31,268,500	34,392,400
Ancillary	25,549,786	22,600,000	22,600,000	25,925,500
Cashman Revenue	1,360,095	353,000	353,000	-
Miscellaneous	6,072,090	2,991,000	2,991,000	4,974,000
Interest	93,427	180,600	180,600	110,000
Proceeds from Sale of Capital Assets	83,824	48,000	48,000	55,000
Transfer in Debt & LVCCD Debt	290,639	170,300	170,300	325,000
Total Revenues	351,778,909	349,053,400	344,995,020	358,152,200
TOTAL SOURCES	407,583,747	388,045,484	383,987,104	388,041,342
General Government	20,029,693	22,906,700	21,299,738	20,741,900
Operations	39,898,070	41,290,800	40,814,395	44,818,500
Marketing				
Marketing Sales	39,813,998	40,803,700	40,159,567	40,315,400
Advertising	106,726,431	101,500,000	100,500,000	101,500,000
Destination Event Funding				
Special Events - LVE	8,176,647	9,825,300	8,400,000	7,744,852
Special Events - LVCVA	4,375,121	5,335,900	5,335,900	5,330,000
Baseball Naming Rights Agreement	-	2,000,000	2,000,000	4,000,000
Special Events Reserve	-	-	-	2,500,000
Collection Allocation	25,000,000	25,000,000	25,000,000	25,000,000
Contingency	-	100,000	-	100,000
<i>Sub-total: Operating Expenditures</i>	<i>244,019,960</i>	<i>248,762,400</i>	<i>243,509,600</i>	<i>252,050,652</i>
Transfers for Capital	7,900,000	3,250,000	3,250,000	5,500,000
Transfers for LVCCD Fund - PayGo	47,500,000	45,000,000	45,000,000	50,000,000
Transfers for LVCCD Fund - CollAllocCap	3,512,200	4,144,200	3,738,362	4,237,000
Transfers for Debt Service	63,159,503	58,500,000	58,500,000	44,500,000
Transfers for OPEB	2,500,000	100,000	100,000	100,000
<i>Sub-total: Transfers to Other Funds</i>	<i>124,571,703</i>	<i>110,994,200</i>	<i>110,588,362</i>	<i>104,337,000</i>
TOTAL USES	368,591,663	359,756,600	354,097,962	356,387,652
SURPLUS/ (DEFICIT)	(16,812,753)	(10,703,200)	(9,102,942)	1,764,548
ENDING FUND BALANCE	\$ 38,992,084	\$ 28,288,884	\$ 29,889,142	\$ 31,653,690
	16.0%	11.4%	12.3%	12.6%

Las Vegas Convention and Visitors Authority

FY 2020 Proposed Budget

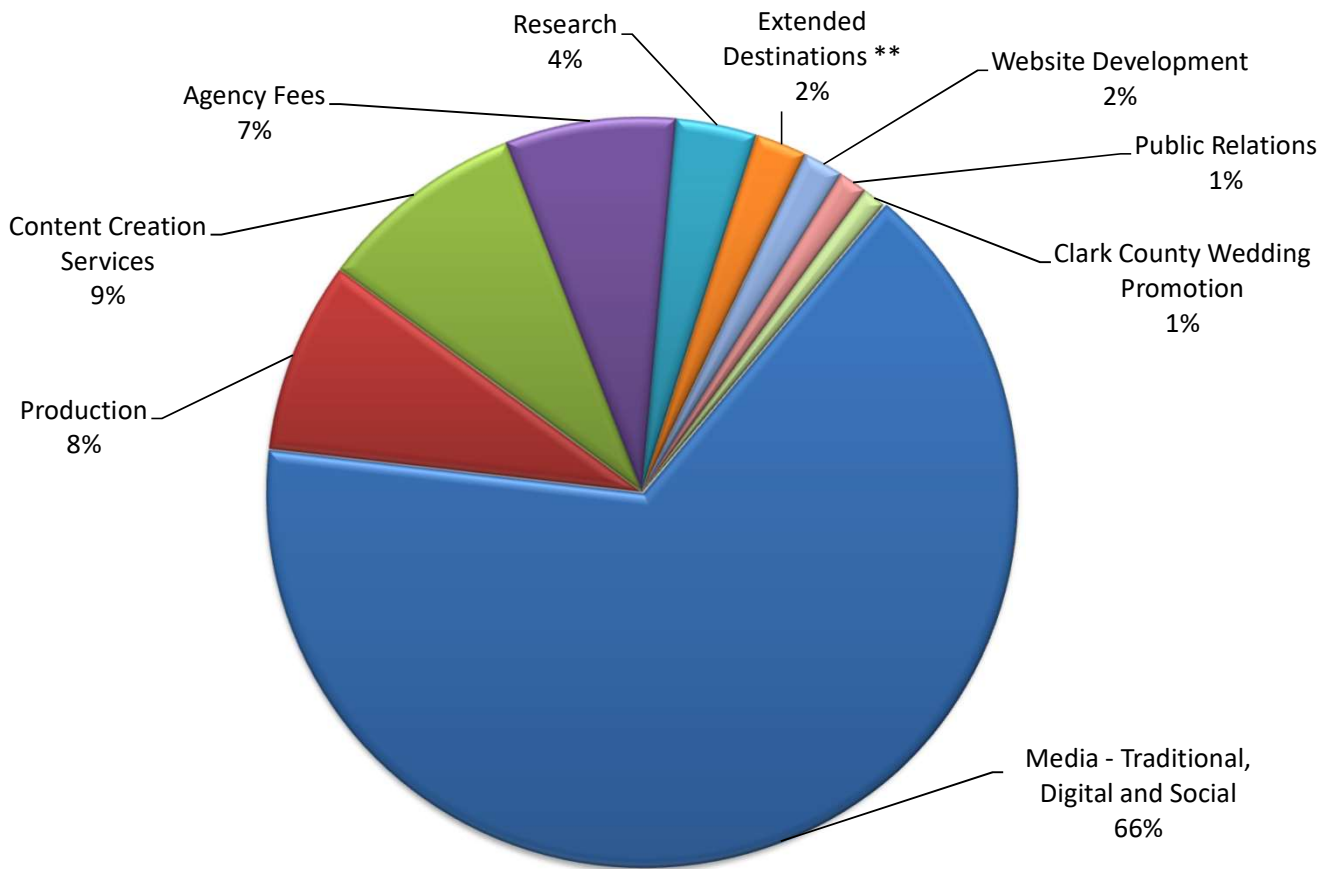
GENERAL FUND OPERATING ACTIVITIES

	FY 2018 Actual	FY 2019 Budget	FY 2020 Proposed Budget
Board of Directors	\$ 1,107,987	\$ 840,000	\$ 1,154,800
Executive	3,712,925	5,575,900	3,401,700
Public Affairs	2,794,611	2,966,900	2,363,300
People & Possibilities	2,015,529	2,527,000	2,327,300
Finance, Purchasing & ITD	10,398,641	10,996,900	11,494,800
GENERAL GOVERNMENT	20,029,693	22,906,700	20,741,900
Customer Experience & Convention Services	-	-	2,654,800
Registration & Visitor Information Services	-	-	2,457,400
Engineering Projects & Engineering	18,386,951	19,177,400	18,154,900
Client Services	10,187,935	10,278,300	10,221,200
Grounds Maintenance	1,392,822	1,498,900	1,126,800
Customer Safety	9,930,362	10,336,200	10,203,400
OPERATIONS DIVISION	39,898,070	41,290,800	44,818,500
Customer Experience & Convention Services	2,731,429	2,736,300	-
Registration & Visitor Information Services	2,908,825	3,288,100	-
Research Center	1,730,021	1,758,500	1,868,700
Digital Marketing	931,683	981,200	1,130,200
Sales & Regional Offices	9,620,530	9,783,900	9,267,700
Brand Strategy	1,878,576	2,123,900	2,143,300
Industry Relations	5,307,808	5,373,700	9,579,500
Leisure Sales and Sports Marketing	3,564,679	3,377,400	4,180,900
International Marketing	11,140,447	11,380,700	12,145,100
Marketing Sales Subtotal	39,813,998	40,803,700	40,315,400
Advertising Partner	105,419,051	100,500,000	100,500,000
Clark County Wedding Promotion	1,307,380	1,000,000	1,000,000
Advertising Subtotal	106,726,431	101,500,000	101,500,000
Special Events - LVE	8,176,647	9,825,300	7,744,852
Special Events - LVCVA	4,375,121	5,335,900	5,330,000
Baseball Naming Rights Agreement	-	2,000,000	4,000,000
Special Events Reserve	-	-	2,500,000
Destination Events Subtotal	12,551,768	17,161,200	19,574,852
MARKETING	159,092,197	159,464,900	161,390,252
COLLECTION ALLOCATION	25,000,000	25,000,000	25,000,000
BOARD CONTINGENCY	-	100,000	100,000
TOTAL OPERATING EXPENDITURES	\$ 244,019,960	\$ 248,762,400	\$ 252,050,652

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget

ADVERTISING

Advertising *	FY 2018 Actual	FY 2019 Budget	FY 2020 Proposed Budget
Media - Traditional, Digital and Social	\$ 74,133,959	\$ 65,878,500	\$ 66,712,900
Production	7,148,250	9,354,100	8,393,500
Content Creation Services	8,718,655	8,993,000	9,127,900
Agency Fees	7,163,162	7,363,800	7,474,300
Research	3,072,469	3,608,500	3,544,300
Extended Destinations **	2,229,352	2,247,100	2,247,100
Website Development	1,529,133	1,750,000	1,750,000
Public Relations	1,424,071	1,305,000	1,250,000
Clark County Wedding Promotion	1,307,380	1,000,000	1,000,000
Total Advertising	\$ 106,726,431	\$ 101,500,000	\$ 101,500,000



* Represents expenditures through advertising partner; LVCVA personnel and services & supplies costs are reflected in Marketing cost center.

** Extended Destinations include Mesquite, Laughlin, Boulder City and Primm. Budget includes media, production, public relations and website development/maintenance.

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget
LAS VEGAS EVENTS (LVE)

	Multi-Year Contracts	FY 2018 Actual	FY 2019 Budget	FY 2020 Proposed Budget
Administrative Expenses				
Salaries and Benefits	\$	1,367,480	\$ 1,427,200	\$ 1,320,100
Advertising		75,000	75,000	75,000
General Administration		297,003	437,300	451,800
Total Administrative Expenses		1,739,483	1,939,500	1,846,900
NFR & OTHER ANCILLARY EVENTS				
Las Vegas National Finals Rodeo (NFR)	FY16 - FY25	1,559,507	2,658,400	1,310,347
Cowboy Christmas		-	-	950,000
Less: FEI World Cup Profit		-	-	(532,395)
Reimbursable NFR		1,559,507	2,658,400	1,727,952
LAS VEGAS CONTRACTED EVENTS				
		3,900,357	4,250,000	4,170,000
US Bowling Conference (USBC) - Men's	thru FY 2028	-	700,000	450,000
National Bowling Association		-	-	40,000
LV US Bowling Congress	thru FY 2028	89,797	-	-
NBA Summer League	thru FY 2021	100,000	100,000	80,000
Cliff Keen Wrestling	thru FY 2022	15,000	15,000	15,000
PAC-12 Basketball	thru FY 2020	500,000	500,000	500,000
New Year's Eve	thru FY 2020	616,299	725,000	725,000
Senior Softball World Masters Championship	thru FY 2020	50,000	50,000	50,000
LV Rock 'N' Roll Marathon	thru FY 2020	150,000	150,000	150,000
Mountain West Conference Basketball		483,038	500,000	300,000
West Coast Conference (WCC)		300,000	300,000	300,000
UFC Fight Week		-	150,000	150,000
USA Sevens Rugby Tournament		250,000	250,000	250,000
U.S. Slowpitch Softball		60,000	60,000	60,000
Fremont Street Experience		461,428	450,000	450,000
World Series of Team Roping		100,000	100,000	100,000
Indian National Finals Rodeo		50,000	50,000	50,000
USA Basketball		-	-	155,000
LV Mint 400		24,795	50,000	50,000
Emerge Music Conference		100,000	100,000	-
NASCAR		400,000	-	-
LV Life is Beautiful		150,000	-	150,000
G League		-	-	40,000
WNBA All Star Game		-	-	105,000
LAUGHLIN RESERVE				
		714,500	714,600	714,600
Laughlin Reserve		-	340,600	-
Laughlin Fall Concert		100,000	-	-
Laughlin River Regatta		-	99,500	-
Laughlin Laugh Fest		99,500	-	-
Laughlin Fireworks (July 4th)		95,000	-	-
Laughlin Championship Bull Riding		95,000	-	-
Laughlin Rage at the River		50,000	-	-
Laughlin Desert Classic		-	75,000	-
Laughlin Dolly Parton Concert		-	-	-
Laughlin Hank Williams Concert		-	-	-
Laughlin KISS Concert		-	-	-
Laughlin Half Marathon		50,000	-	-
Laughlin Salute to Our Heroes		-	-	-
Laughlin Chris Stapleton Concert		100,000	-	-
Laughlin Luke Bryan Concert		125,000	-	-
Laughlin Spartan Race		-	100,000	-
Laughlin Keith Urban Concert		-	99,500	-
MESQUITE RESERVE				
		262,800	262,800	262,800
Mesquite Reserve		-	30,000	-
Mesquite Classic Car Show		50,000	50,000	-
Mesquite Nevada Open (Golf)		45,000	45,000	-
Mesquite Smokin on the Virgin BBQ		35,000	35,000	-
Mesquite Branson Fest Out West		20,000	20,000	-
Mesquite Hot Air Balloon Festival		30,000	30,000	-
Mesquite Amateur Golf Tournament		17,400	17,400	-
Mesquite Elvis Rocks		15,400	15,400	-
Mesquite Rising Star Sports Summit		50,000	20,000	-
Total Events		6,437,164	7,885,800	6,875,352
SUBTOTAL LAS VEGAS EVENTS	\$	8,176,647	\$ 9,825,300	\$ 8,722,252
Less: LVE reserve use for Mesquite and Laughlin reserves		-	-	(977,400)
TOTAL LAS VEGAS EVENTS	\$	8,176,647	\$ 9,825,300	\$ 7,744,852

Las Vegas Convention and Visitors Authority

FY 2020 Proposed Budget

LVCVA EVENTS

	FY 2018 Actual	FY 2019 Budget	FY 2020 Proposed Budget
Big League Weekend	\$ 300,000	\$ -	\$ -
Clark County Fair	75,000	75,000	75,000
Downtown Events	55,850	55,900	25,000
Las Vegas Bowl	49,453	50,000	50,000
NASCAR	1,279,818	2,500,000	2,500,000
NFR/PRCA Marketing	2,450,000	2,500,000	2,500,000
NHL Sponsorship	-	25,000	25,000
Shriners Hospitals for Children Open	165,000	115,000	115,000
Special Events Reserve	-	15,000	40,000
TOTAL LVCVA EVENTS	\$ 4,375,121	\$ 5,335,900	\$ 5,330,000

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget

LAS VEGAS CONVENTION CENTER DISTRICT (LVCCD) CAPITAL FUND (SB1 RESTRICTED)

	FY 2018 Actual	FY 2019 Budget	FY 2019 Projected	FY 2020 Proposed Budget
SOURCES OF FUNDING				
Beginning Fund Balance	\$ 36,970,630	\$ 299,418,455	\$ 299,418,455	\$ 435,739,692
Interest	1,184,954	2,639,800	7,000,000	5,200,000
Room Tax - SB1	29,162,299	28,984,200	29,395,000	29,910,000
Transfers In from General Fund - Coll Alloc Cap	3,512,200	4,144,200	3,738,362	4,237,000
Transfers In from General Fund - PayGo	47,500,000	45,000,000	45,000,000	50,000,000
Transfers In from LVCCD Debt	-	-	-	300,000
Proceeds from Debt (including Premium)	203,065,094	485,845,709	485,845,709	200,000,000
TOTAL SOURCES	321,395,177	866,032,364	870,397,526	725,386,692
EXPENDITURES & USES				
Phase 2 & 3 Capital Expenditures	18,880,040	484,181,744	425,000,000	650,000,000
Bond Issuance Costs	1,161,537	1,663,965	1,650,334	1,200,000
Transfers Out - LVCCD Debt Fund	1,935,145	21,507,500	8,007,500	16,007,500
TOTAL USES	21,976,722	507,353,209	434,657,834	667,207,500
ENDING FUND BALANCE	\$ 299,418,455	\$ 358,679,155	\$ 435,739,692	\$ 58,179,192

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget

LAS VEGAS CONVENTION CENTER DISTRICT (LVCCD) DEBT FUND (SB1 RESTRICTED)

	FY 2018 Actual	FY 2019 Budget	FY 2019 Projected	FY 2020 Proposed Budget
SOURCES OF FUNDING				
Beginning Fund Balance	\$ -	\$ 1,935,145	\$ 1,935,145	\$ 37,636,548
Interest	1,857	7,300	7,300	300,000
Transfers In - LVCCD Capital Fund	1,935,145	21,507,500	8,007,500	16,007,500
Proceeds from Debt		38,731,594	38,731,594	-
TOTAL SOURCES	1,937,002	62,181,539	48,681,539	53,944,048
EXPENDITURES & USES				
Interest	-	11,044,991	11,044,991	38,424,500
Transfers Out	1,857	-	-	300,000
TOTAL USES	1,857	11,044,991	11,044,991	38,724,500
ENDING FUND BALANCE	\$ 1,935,145	\$ 51,136,548	\$ 37,636,548	\$ 15,219,548

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget

CAPITAL PROJECT FUND

	FY 2018 Actual	FY 2019 Budget	FY 2019 Projected	FY 2020 Proposed Budget
SOURCES OF FUNDING				
Beginning Fund Balance	\$ 45,550,159	\$ 49,120,263	\$ 49,120,263	\$ 52,001,027
Interest	302,469	637,900	829,000	800,000
Contracted Reserve	844,186	-	700,000	-
Miscellaneous	1,175,712	-	48,150	-
Proceeds from Sale of Assets	21,063	-	-	-
Proceeds from Debt (including Premium)	-	92,894,559	73,394,559	52,500,000
Transfers In	7,900,000	3,250,000	3,250,000	5,500,000
TOTAL SOURCES	55,793,589	145,902,722	127,341,972	110,801,027
EXPENDITURES & USES				
Land	-	74,078,710	60,871,114	-
Land & Lease Improvements	2,160,846	1,539,400	1,539,400	425,000
Building Improvements	2,774,629	3,681,015	3,681,015	6,321,900
Furniture, Fixtures & Equipment	1,407,457	3,421,467	3,421,467	2,786,600
Construction in Progress	-	10,000,000	-	62,500,000
Non-capitalized Assets	191,690	1,500,000	1,500,000	-
Capital Lease	138,704	-	-	-
Capital Grants	-	4,200,000	4,200,000	5,300,000
Miscellaneous	-	50,000	50,000	-
Strategic Capital Reserve	-	-	-	1,900,000
Economic Reserve	-	29,400,000	-	29,400,000
Debt Issuance Costs	-	77,949	77,949	1,000,000
TOTAL USES	6,673,326	127,948,541	75,340,945	109,633,500
ENDING FUND BALANCE	\$ 49,120,263	\$ 17,954,181	\$ 52,001,027	\$ 1,167,527

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget
CAPITAL IMPROVEMENT, REPLACEMENT, AND PROJECTS DETAIL

Land & Leasehold Improvements		
1	Wash Rack Covered Storage - Orange Lot	\$ 160,000
2	Bollard Installation	95,000
3	Curbing and Fencing Installation - North Road	75,000
4	Conference Room Presentation System - Washington DC and Chicago	54,000
5	Barricades - Platinum Lot and SH Bridge	21,000
6	Gate Renovations - Orange Lot Exit (South)	20,000
Total Land & Leasehold Improvements		\$ 425,000
Building Improvements		
7	Air Handler Replacement - C1 & C2	\$ 1,217,000
8	Main Electrical Distribution and ARC Flash	1,045,000
9	Boiler Retro Fit - Central Plant	993,500
10	Packaged HVAC Unit Upgrades	526,500
11	Exterior Lighting LED Upgrades	371,400
12	Pumps and Motors - Central Plant	360,000
13	Roof Replacement - Meeting Rm E wing, Services & WH	298,100
14	Cooling Tower Fill Replacement - Central Plant	270,000
15	Duct Replacement - C2 Hall	250,000
16	Ventilation Wall of Cooling Tower Area - Central Plant	150,000
17	Hot Water Line Re-Piping - C1-C2 Hall	104,750
18	Ride Share Shade Structures - Blue Lot and Bronze Lot	85,000
19	Evaporative Cooler Replacement - Cambridge Warehouse	80,000
20	Surveillance Camera Conversion and Additions	80,000
21	Replace Damaged Siding - Freight Doors	78,000
22	Fan Coil HVAC Replacement	69,200
23	Hot Water Heater Conversion and Replacement	62,000
24	Break Room Remodel - Client Services	60,000
25	Restroom Remodel - Central Plant	30,000
26	Dry Sprinkler Valve Replacement - South Hall	30,000
27	Underground Power Relocation - C-1 Hall Egress	25,000
28	Traffic Break Room Refresh - West Lobby	25,000
29	Men's Locker Room Remodel - Client Services	25,000
30	P² Office Remodel	25,000
31	Sound Systems - Central Hall & Grand Lobby	21,450
32	Vending Machine Enclosure - South Hall Lobby 2	20,000
33	Women's Locker Room Remodel - Security	10,000
34	Taxi Canopy Signage	10,000
Total Building Improvements		\$ 6,321,900
Furniture, Fixtures & Equipment (FF&E)		
35	Event Management System Software - Venue management system including client lead tracking, event booking and management, and other related functionality. Eliminates data duplication, manual reconciliation and rekeying of information, and provides centralized data management and reporting.	\$ 1,225,000
36	New trade show booth/tech component	500,000
37	Cart Replacement - Final year of cart replacement plan.	350,025
38	Computer Refresh Project - Annual lease for negotiated three-year term to support the organization-wide employee computers and laptops.	186,000
39	Autonomous cleaning equipment - Vacuum and/or scrubber	120,000
40	Purchase HP FB550 Large Format Direct Printer for Graphics Shop - Current printer meets our interior needs with limitations on all other work types. The demand for signs has steadily increased over the past several years and is anticipated that this will continue particularly due to the coming expansion.	95,000
41	Recycle receptacles - New units for interior lobbies, style not yet determined.	80,000
42	Parking Booths - 4 booths to replace outdated and deteriorated booths currently in use on North Road and Platinum Lots. These replacements will complete the standardization plan.	70,720

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget
CAPITAL IMPROVEMENT, REPLACEMENT, AND PROJECTS DETAIL

43	Other Projects - Bleacher Undercarriage, Square Trash Cans, Computer Equipment, Dashboard Display System, vSphere Software, Xerox Copier, Wayfinding System, Hardware Authentication Device, A/V Office Furniture	159,855
Total FF&E		\$ 2,786,600
Capital Grant		
44	Fremont Street Experience - Completion of grant for canopy upgrade.	\$ 5,300,000
Total Capital Grant		\$ 5,300,000
Construction in Progress		
45	People Mover - Boring Company people mover system	\$ 52,500,000
46	Metro Substation Expansion - To accommodate additional Metro personnel	10,000,000
Total Construction in Progress		\$ 62,500,000
Reserves		
47	Economic Reserve	\$ 29,400,000
48	Strategic Capital Reserve	1,900,000
Total Reserves		\$ 31,300,000
GRAND TOTAL		\$ 108,633,500

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget
DEBT SERVICE FUND

	FY 2018 Actual	FY 2019 Budget	FY 2019 Projected	FY 2020 Proposed Budget
SOURCES OF FUNDING				
Beginning Fund Balance	\$ 62,232,978	\$ 201,532,868	\$ 201,532,868	\$ 208,903,179
Interest	1,581,572	170,300	170,300	2,847,000
Proceeds from Sale of Bonds	197,860,000	67,852,400	67,852,400	-
Bond Premium	19,359,398	4,172,260	4,172,260	-
BABs Subsidy	4,663,956	3,419,871	4,614,838	4,450,290
Transfers In	63,159,503	58,500,000	58,500,000	44,500,000
TOTAL SOURCES	348,857,407	335,647,699	336,842,666	260,700,469
EXPENDITURES & USES				
5/2007 GO Refunding Bonds	3,110,875	-	-	-
2008 GO NDOT Bonds	642,300	642,600	642,600	-
2010A GO BABs NDOT	4,721,166	4,721,166	4,721,166	4,721,166
2010B GO NDOT Bonds	3,075,000	3,077,200	3,077,200	3,075,400
2010B GO Refunding Bonds	1,265,100	1,266,000	1,266,000	1,266,700
2010C GO BABs NDOT	14,086,628	14,015,835	14,015,835	13,937,610
2010E Revenue Refunding CP	3,807,291	-	-	-
2012A GO Land Acquisition	1,734,173	1,731,798	1,731,798	1,733,123
2014 GO - LVGBD	2,076,349	2,175,349	2,175,349	2,173,349
LOC / Reserve	242,893	11,227,552	402,899	4,000,000
2015 GO Refunding LOC	4,542,325	4,542,325	4,542,325	4,542,325
2015 GO Refunding 2005 & 2007	16,872,400	19,857,400	19,857,400	19,888,275
2016C Revenue Refunding 2016B	1,674,900	1,674,900	1,674,900	1,674,900
2016C Revenue Refunding 11/07	2,607,600	2,607,600	2,607,600	2,607,600
2017 GO Refunding 7/08 NDOT	510,767	792,569	792,569	792,569
2017C GO Refunding 2010C	-	5,146,180	5,146,180	5,103,650
2017B Revenue Refunding 2010E	-	3,157,371	3,157,371	3,122,675
2018C Revenue Refunding LOC	-	-	-	4,378,295
Bond Issuance Costs	1,533,151	457,995	457,995	-
Payment to Refunding Escrow	84,532,839	61,500,000	61,500,000	-
Transfers Out	288,782	170,300	170,300	325,000
TOTAL USES	147,324,539	138,764,140	127,939,487	73,342,637
ENDING FUND BALANCE	\$ 201,532,868	\$ 196,883,559	\$ 208,903,179	\$ 187,357,832

Las Vegas Convention and Visitors Authority
FY 2020 Proposed Budget
OTHER POST EMPLOYMENT BENEFITS FUND (OPEB)

	FY 2018 Actual	FY 2019 Budget	FY 2019 Projected	FY 2020 Proposed Budget
SOURCES OF FUNDING				
Beginning Fund Balance	\$ 24,913,233	\$ 27,627,948	\$ 27,627,948	\$ 28,287,948
Interest	214,715	464,500	560,000	560,000
Transfers In	2,500,000	100,000	100,000	100,000
TOTAL SOURCES	27,627,948	28,192,448	28,287,948	28,947,948
Restricted	-	-	-	-
TOTAL USES	-	-	-	-
ENDING FUND BALANCE	\$ 27,627,948	\$ 28,192,448	\$ 28,287,948	\$ 28,947,948



Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7937

Las Vegas Convention & Visitors Authority herewith submits the FINAL budget for the
fiscal year ending June 30, 2020

This budget contains - funds, including Debt Service, requiring property tax revenues totaling \$ -

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed - If the final computation requires, the tax rate will be lowered.

This budget contains 5 governmental fund types with estimated expenditures of \$ 1,124,226,289 and
1 proprietary funds with estimated expenses of \$ -

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

I Ed Finger
(Print Name)
Chief Financial Officer
(Title)
certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed _____

Dated: _____

APPROVED BY THE GOVERNING BOARD

Commissioner Larry Brown, Chair

Mr. Bill Noonan, Vice Chair

Mayor Pro Tem Peggy Leavitt, Secretary

Mr. Chuck Bowling, Treasurer

Councilwoman Michele Fiore

Mayor Carolyn G. Goodman

Mayor Pro Tem Pamela Goynes-Brown

Mr. Tom Jenkin

Mr. Gregory Lee

Councilman John Marz

Councilman George Rapson

Ms. Mary Beth Sewald

Ms. Marilyn Spiegel

Commissioner Lawrence Weekly

SCHEDULED PUBLIC HEARING:

Date and Time 5/22/19 2:00 PM

Publication Date 5/12/2019

Place: Las Vegas Convention and Visitors Authority, Board Room, 3150 Paradise Rd, Las Vegas NV 89109

BUDGET MESSAGE

The LVCVA's fiscal practice of maintaining an ending fund balance between 4.0% and 16% of budgeted expenditures is based on Nevada Administrative Code 354.650 – 660.

All room tax received in July is accrued back to 6/30/19. That means it is already part of ending fund balance. Most facility rental revenue received in July is earned in June and therefore it, too, is a part of ending fund balance. The first "new" money we receive is in the middle of August.

The maintenance of an ending fund balance is used to fund expenditures such as payroll, community support, and services and supplies prior to the receipt of the "new" money.	
---	--

\$31,653,690

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/18	ESTIMATED CURRENT YEAR ENDING 6/30/19	BUDGET YEAR ENDING 6/30/20
General Government	538	538	494
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	538	538	494
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	538	538	494

POPULATION (AS OF JULY 1)			
SOURCE OF POPULATION ESTIMATE*			
Assessed Valuation (Secured and Unsecured Only)			
Net Proceeds of Mines			
TOTAL ASSESSED VALUE			
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds			
Enterprise Fund			
Other			
TOTAL TAX RATE			

*** Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.**

Las Vegas Convention & Visitors Authority
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

Page: 2
Schedule S-2

Las Vegas Convention & Visitors Authority
(Local Government)

Page: 3
Schedule A

Budget Summary for Las Vegas Convention & Visitors Authority
(Local Government)

Last Revised 11/30/2018

<u>REVENUES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Room Tax	283,540,300	285,808,620	290,810,300	290,810,300
Subtotal	283,540,300	285,808,620	290,810,300	290,810,300
Licenses & Permits				
Gaming Licenses	1,581,702	1,575,000	1,560,000	1,560,000
Subtotal	1,581,702	1,575,000	1,560,000	1,560,000
Charges for Services				
Use of Facilities	60,116,927	54,221,500	59,367,900	60,317,900
Other Fees & Charges	6,072,090	2,991,000	4,974,000	4,974,000
Subtotal	66,189,017	57,212,500	64,341,900	65,291,900
Miscellaneous				
Interest Earnings	93,427	180,600	110,000	110,000
Subtotal	93,427	180,600	110,000	110,000
SUBTOTAL REVENUE ALL SOURCES	351,404,446	344,776,720	356,822,200	357,772,200
OTHER FINANCING SOURCES				
Transfers In (Schedule T)				
Debt Service	290,639	170,300	325,000	325,000
Proceeds of Long-term Debt	-	-	-	-
Other	83,824	48,000	55,000	55,000
SUBTOTAL OTHER FINANCING SOURCES	374,463	218,300	380,000	380,000
BEGINNING FUND BALANCE	55,804,838	38,992,084	29,889,142	29,889,142
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	55,804,838	38,992,084	29,889,142	29,889,142
TOTAL AVAILABLE RESOURCES	407,583,747	383,987,104	387,091,342	388,041,342

Las Vegas Convention & Visitors Authority
(Local Government)
SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY		(1)	(2)	(3)	(4)
		ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	BUDGET YEAR ENDING 06/30/20	
PAGE	FUNCTION SUMMARY			TENTATIVE APPROVED	FINAL APPROVED
7	General Government	20,029,693	21,299,738	20,741,900	20,741,900
	Judicial				
	Public Safety				
	Public Works				
	Sanitation				
	Health				
	Welfare				
	Culture and Recreation				
10	Community Support	25,000,000	25,000,000	25,000,000	25,000,000
	Debt Service				
	Intergovernmental Expenditures				
8	Marketing	159,092,197	156,395,467	160,440,252	161,390,252
9	Operations	39,898,070	40,814,395	44,818,500	44,818,500
TOTAL EXPENDITURES - ALL FUNCTIONS		244,019,960	243,509,600	251,000,652	251,950,652
OTHER USES:					
CONTINGENCY (Not to exceed 3% of Total Expenditures all Functions)		-	-	100,000	100,000
Transfers Out (Schedule T)					
	Internal Service	2,500,000	100,000	100,000	100,000
	Capital Projects	7,900,000	3,250,000	5,500,000	5,500,000
	LVCCD CAPITAL (SB1)	51,012,200	48,738,362	54,237,000	54,237,000
	Debt Service	63,159,503	58,500,000	44,500,000	44,500,000
TOTAL EXPENDITURES AND OTHER USES		368,591,663	354,097,962	355,437,652	356,387,652
ENDING FUND BALANCE:		38,992,084	29,889,142	31,653,690	31,653,690
TOTAL GENERAL FUND COMMITMENTS AND FUND BALANCE		407,583,747	383,987,104	387,091,342	388,041,342

Las Vegas Convention & Visitors Authority
(Local Government)
SCHEDULE B - GENERAL FUND

SCHEDULE B SUMMARY - EXPENDITURES, OTHER USES AND FUND BALANCE
GENERAL FUND - ALL FUNCTIONS

<u>REVENUES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Interest	302,469	829,000	800,000	800,000
Miscellaneous	1,175,712	48,150	-	-
Contracted Revenue	844,186	700,000	-	-
Capital Lease	-	-	-	-
Subtotal	2,322,367	1,577,150	800,000	800,000
OTHER FINANCING SOURCES:				
Transfers In (Schedule T)				
General Fund	7,900,000	3,250,000	5,500,000	5,500,000
Proceeds of Long-term Debt	-	73,394,559	50,000,000	52,500,000
Debt Premium				
Other	21,063	-	-	-
BEGINNING FUND BALANCE	45,550,159	49,120,263	52,001,027	52,001,027
Prior Period Adjustment(s)				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	45,550,159	49,120,263	52,001,027	52,001,027
TOTAL RESOURCES	55,793,589	127,341,972	108,301,027	110,801,027
<u>EXPENDITURES</u>				
Capital Outlay	6,673,326	75,340,945	107,133,500	109,633,500
Subtotal	6,673,326	75,340,945	107,133,500	109,633,500
OTHER USES				
CONTINGENCY (not to exceed 3% of total expenditures)				
Operating Transfers Out (Schedule T)				
Debt Service				
ENDING FUND BALANCE	49,120,263	52,001,027	1,167,527	1,167,527
TOTAL COMMITMENTS & FUND BALANCE	55,793,589	127,341,972	108,301,027	110,801,027

Las Vegas Convention & Visitors Authority
(Local Government)

FUND Capital Projects

<u>REVENUES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Interest	1,184,954	7,000,000	5,200,000	5,200,000
Room Tax - SB1	29,162,299	29,395,000	29,910,000	29,910,000
Subtotal	30,347,253	36,395,000	35,110,000	35,110,000
OTHER FINANCING SOURCES:				
Transfers In (Schedule T)				
General Fund	51,012,200	48,738,362	54,237,000	54,237,000
LVCCD Debt Fund	-	-	300,000	300,000
Proceeds from Debt Issuance	200,000,000	461,268,406	200,000,000	200,000,000
Debt Premium	3,065,094	24,577,303	-	-
BEGINNING FUND BALANCE	36,970,630	299,418,455	435,739,692	435,739,692
Prior Period Adjustment(s)				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	36,970,630	299,418,455	435,739,692	435,739,692
TOTAL RESOURCES	321,395,177	870,397,526	725,086,692	725,086,692
<u>EXPENDITURES</u>				
Capital Outlay	18,880,040	425,000,000	650,000,000	650,000,000
Bond Issuance Costs	1,161,537	1,650,334	1,200,000	1,200,000
Subtotal	20,041,577	426,650,334	651,200,000	651,200,000
OTHER USES				
CONTINGENCY (not to exceed 3% of total expenditures)				
Operating Transfers Out (Schedule T)				
LVCCD Debt Service (SB1)	1,935,145	8,007,500	16,007,500	16,007,500
ENDING FUND BALANCE	299,418,455	435,739,692	58,179,192	58,179,192
TOTAL COMMITMENTS & FUND BALANCE	321,395,177	870,397,526	725,386,692	725,386,692

Las Vegas Convention & Visitors Authority
(Local Government)

FUND LVCCD CAPITAL FUND (SB1)

Page: 13
Schedule B-14

EXPENDITURES AND RESERVES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Type: Gen Obligation Support				
Principal	26,060,000	27,210,000	27,830,000	27,830,000
Interest	26,577,081	30,758,422	29,404,167	29,404,167
Fiscal Agent Charges	-	-		
Reserves - increase or (decrease)	-	-		
Other (Retirement of Debt)	-	-		
Other (Bond Issuance Costs)	1,117,607	-		
Other (Transfers Out General Fund)	102,454	101,100	192,900	192,900
Subtotal	53,857,142	58,069,522	57,427,067	57,427,067
TOTAL RESERVED (MEMO ONLY)				
Type: Revenue				
Principal	1,805,000	-		
Interest	6,527,685	7,842,770	15,783,470	15,783,470
Fiscal Agent Charges		-		
Reserves - increase or (decrease)		-		
Other (Refunded Bond Interest)		-		
Other (Retirement of Debt)	84,532,839	61,500,000		
Other (Bond Issuance Costs)	415,545	457,995		
Other (Transfers Out General Fund)	186,328	69,200	132,100	132,100
Subtotal	93,467,397	69,869,965	15,915,570	15,915,570
TOTAL RESERVED (MEMO ONLY)				
Type:				
Principal				
Interest				
Fiscal Agent Charges				
Reserves - increase or (decrease)				
Other (Bond Issuance Costs)				
Other (Transfers Out General Fund)				
Subtotal				
TOTAL RESERVED (MEMO ONLY)				
Type:				
Principal				
Interest				
Fiscal Agent Charges				
Reserves - increase or (decrease)				
Other (Specify)				
Subtotal				
TOTAL RESERVED (MEMO ONLY)				
ENDING FUND BALANCE	201,532,868	208,903,179	187,357,832	187,357,832
TOTAL COMMITMENTS & FUND BALANCE	348,857,407	336,842,666	260,700,469	260,700,469

Las Vegas Convention & Visitors Authority
(Local Government)
SCHEDULE C - DEBT SERVICE FUND

THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

EXPENDITURES AND RESERVES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Type: Gen Obligation Support				
Principal	-	-	-	-
Interest	-	5,938,896	16,007,500	16,007,500
Fiscal Agent Charges	-	-	-	-
Reserves - increase or (decrease)	-	-	-	-
Other (Retirement of Debt)	-	-	-	-
Other (Bond Issuance Costs)	-	-	-	-
Other (Transfers Out General Fund)	1,857	-	-	-
Other (Transfers Out Other)	-	-	130,000	130,000
Subtotal	1,857	5,938,896	16,137,500	16,137,500
TOTAL RESERVED (MEMO ONLY)				
Type: Revenue				
Principal	-	-	-	-
Interest	-	5,106,095	22,417,000	22,417,000
Fiscal Agent Charges	-	-	-	-
Reserves - increase or (decrease)	-	-	-	-
Other (Refunded Bond Interest)	-	-	-	-
Other (Retirement of Debt)	-	-	-	-
Other (Bond Issuance Costs)	-	-	-	-
Other (Transfers Out General Fund)	-	-	-	-
Other (Transfers Out Other)	-	-	170,000	170,000
Subtotal	-	5,106,095	22,587,000	22,587,000
TOTAL RESERVED (MEMO ONLY)				
Type:				
Principal				
Interest				
Fiscal Agent Charges				
Reserves - increase or (decrease)				
Other (Bond Issuance Costs)				
Other (Transfers Out General Fund)				
Subtotal				
TOTAL RESERVED (MEMO ONLY)				
Type:				
Principal				
Interest				
Fiscal Agent Charges				
Reserves - increase or (decrease)				
Other (Specify)				
Subtotal				
TOTAL RESERVED (MEMO ONLY)				
ENDING FUND BALANCE	1,935,145	37,636,548	15,219,548	15,219,548
TOTAL COMMITMENTS & FUND BALANCE	1,937,002	48,681,539	53,944,048	53,944,048

Las Vegas Convention & Visitors Authority
(Local Government)
SCHEDULE C - LVCCD SB1 DEBT SERVICE FUND

THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

<u>PROPRIETARY FUND</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Total Operating Revenue				
OPERATING EXPENSE				
Depreciation/Amortization				
Total Operating Expense				
Operating Income or (Loss)				
NONOPERATING REVENUES				
Interest Earned	214,715	560,000	560,000	560,000
Property Taxes				
Subsidies				
Consolidated Tax				
Total Nonoperating Revenues	214,715	560,000	560,000	560,000
NONOPERATING EXPENSES				
Interest Expense	-	-	-	-
Total Nonoperating Expenses				
Net Income before Operating Transfers				
Transfers (Schedule T)				
In	2,500,000	100,000	100,000	100,000
Out	-	-	-	-
Net Operating Transfers	2,500,000	100,000	100,000	100,000
CHANGE IN NET POSITION	2,714,715	660,000	660,000	660,000

Las Vegas Convention & Visitors Authority
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

FUND Internal Service Fund

ALL EXISTING OR PROPOSED

GENERAL OBLIGATION BONDS, REVENUE BONDS,
MEDIUM-TERM FINANCING, CAPITAL LEASES AND
SPECIAL ASSESSMENT BONDS

* - Type

- 1 - General Obligation Bonds
- 2 - G.O. Revenue Supported Bonds
- 3 - G.O. Special Assessment Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing

6 - Medium-Term Financing - Lease Purchase

- 7 - Capital Leases
- 8 - Special Assessment Bonds
- 9 - Mortgages
- 10 - Other (Specify Type)
- 11 - Proposed (Specify Type)

(1) NAME OF BOND OR LOAN List and Subtotal By Fund	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 6/30/2019	(9) REQUIREMENTS FOR FISCAL 6/30/2020		(11) (9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
FUND							\$	\$	\$	
2010B Conv. Center GO	2	12	\$28,870,000	1/10	7/1/2022	2.0-5.0	\$11,165,000	\$480,400	\$2,595,000	\$3,075,400
2010A Conv. Center GO	2	28	\$70,770,000	1/10	7/1/2038	6.5-6.7	\$70,770,000	\$4,721,166	\$0	\$4,721,166
2010B Conv. Center GO Refunding	2	16	\$24,650,000	1/10	7/1/2026	2.0-5.0	\$23,905,000	\$1,156,700	\$110,000	\$1,266,700
2010C Conv. Center GO	2	28	\$155,390,000	12/10	7/1/2038	4.0-7.0	\$142,045,000	\$9,217,610	\$4,720,000	\$13,937,610
2012 Conv. Center GO	2	20	\$24,990,000	8/12	7/1/2032	2.0-4.0	\$19,700,000	\$593,123	\$1,140,000	\$1,733,123
2014 Conv. Center GO	2	30	\$50,000,000	2/14	7/1/2043	2.0-5.0	\$49,900,000	\$2,073,349	\$100,000	\$2,173,349
2015 Conv. Center GO Refunding	2	7	\$72,370,000	4/15	7/1/2021	2.0-5.0	\$26,085,000	\$723,275	\$19,165,000	\$19,888,275
2015 Conv. Center GO Refunding	2	30	\$109,435,000	4/15	7/1/2044	2.0-5.0	\$109,435,000	\$4,542,325	\$0	\$4,542,325
2016C Conv. Center Revenue Refunding	4	30	\$38,130,000	7/16	7/1/2047	3.0-5.0	\$38,130,000	\$1,674,900	\$0	\$1,674,900
2016C Conv. Center Revenue Refunding	4	30	\$62,575,000	7/16	7/1/2047	3.0-5.0	\$62,575,000	\$2,607,600	\$0	\$2,607,600
2017 Conv. Center 2017 GO Refunding	2	22	\$21,175,000	5/17	7/1/2038	3.0-5.0	\$21,175,000	\$792,569	\$0	\$792,569
2017B Conv. Center Revenue Refunding	4	23	\$71,005,000	12/17	7/1/2040	3.25-5.0	\$71,005,000	\$3,122,675	\$0	\$3,122,675
2017C Conv. Center GO Refunding	2	21	\$126,855,000	12/17	7/1/2038	3.0-5.0	\$126,855,000	\$5,103,650	\$0	\$5,103,650
2018 LVCCD GO	2	30	\$200,000,000	3/18	7/1/2047	3.0-5.0	\$200,000,000	\$8,007,500	\$0	\$8,007,500
2018B LVCCD Revenue	4	31	\$500,000,000	10/18	7/1/2049	4.0-5.0	\$500,000,000	\$22,417,000	\$0	\$22,417,000
2018C Conv. Center Revenue Refunding	4	30	\$80,000,000	11/18	7/1/2048	4.0-5.25	\$80,000,000	\$4,378,295	\$0	\$4,378,295
2019 Conv. Center Revenue **	11	30	\$52,500,000	2019	7/1/2049	unk	\$0	\$4,000,000	\$0	\$4,000,000
2019 LVCCD GO	11	30	\$200,000,000	2019	7/1/2019	unk	\$0	\$8,000,000	\$0	\$8,000,000
TOTAL ALL DEBT SERVICE			\$1,888,715,000				\$1,552,745,000	\$83,612,137	\$27,830,000	\$111,442,137

**Funds from Reserve potentially used to pay contemplated debt.

Las Vegas Convention & Visitors Authority
(Local Government)

SCHEDULE C-1 - INDEBTEDNESS
Budget Fiscal Year 2019-2020

Page: 19
Schedule C-1

TRANSFERS IN				TRANSFERS OUT		
FUND TYPE	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
GENERAL FUND	Debt Service	6	325,000	Internal Service	11	100,000
				Capital Projects	11	5,500,000
				LVCCD SB1	11	54,237,000
				Debt Service	11	44,500,000
SUBTOTAL SPECIAL REVENUE FUNDS						
			325,000			104,337,000
SUBTOTAL						

Las Vegas Convention & Visitors Authority
(Local Government)

SCHEDULE T - TRANSFER RECONCILIATION

TRANSFERS IN				TRANSFERS OUT		
FUND TYPE	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
ENTERPRISE FUNDS						
SUBTOTAL						
INTERNAL SERVICE	General Fund	18	100,000			
SUBTOTAL			100,000			
RESIDUAL EQUITY TRANSFERS						
SUBTOTAL						
TOTAL TRANSFERS			120,969,500			120,969,500

Las Vegas Convention & Visitors Authority
(Local Government)

SCHEDULE T - TRANSFER RECONCILIATION

SCHEDULE OF EXISTING CONTRACTS
Budget Year 2019 - 2020

Local Government: Las Vegas Convention & Visitors Authority
Contact: Ed Finger
E-mail Address: efinger@lvcva.com
Daytime Telephone: 702-892-2990

Total Number of Existing Contracts: 260

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
1	3E COMPANY	12/19/2016	12/18/2019	\$4,988	\$4,988	REGULATORY & COMPLIANCE INFO SERVICES
2	A&B ENVIRONMENTAL LLC	2/15/2019	2/14/2020	\$5,000	\$5,000	ON CALL HAZARDOUS MATERIAL ABATEMENT SERVICES
3	AAA FIRE PROTECTION CORP	9/1/2018	8/31/2019	\$21,050	\$21,050	FIRE EXTINGUISHER SERVICE
4	ACCO ENGINEERED SYSTEMS	1/1/2019	12/31/2019	\$79,928	\$79,928	ANNUAL HVAC CHILLER MAINTENANCE
5	ACL SERVICES LTD	7/1/2018	6/30/2019	\$2,008	\$2,008	ANALYTICS ANNUAL SW SUBSCRIPTION - INTERNAL AUDIT
6	ACQUISITION SCIENCES LTD	8/1/2018	7/31/2019	\$289,600	\$0	RELOCATION SERVICES - KISHNER AND CONVENTION CENTER DR
7	AD NOVA COMMUNICATIONS	7/1/2018	6/30/2020	\$270,000	\$270,000	INTL REPRESENTATION - MEXICO
8	ADVANCED MGT GROUP NEVADA LLC	8/1/2018	7/31/2019	\$48,000	\$0	PROPERTY MANAGEMENT - KISHNER & CONVENTION CENTER DR
9	AGA & ASSOCIATES INC	7/1/2018	6/30/2019	\$9,000	\$9,000	ON-CALL PROFESSIONAL SERVICES - PERMIT FACILITATION
10	AILEVON PACIFIC AVIATION	7/1/2018	6/30/2019	\$435,013	\$435,013	AIRLINE CONSULTATION SERVICES
11	AIRDNA LLC	2/1/2019	1/31/2020	\$14,400	\$14,400	AIRDNA ANNUAL SUBSCRIPTION
12	ALL GLASS & ALUMINUM LLC	9/1/2018	8/31/2020	\$5,000	\$5,000	REPAIR/MAINTENANCE OF ELEVATOR TRIM AND DECORATIVE PANELS AND GLASS.
13	ALLDATA LLC	3/10/2019	3/9/2020	\$1,995	\$1,995	ALLDATA SUBSCRIPTION FOR ONLINE ACCESS TO OEM REPAIR INFORMATION
14	ALWAYS ENTERTAINING INC	4/1/2019	3/31/2020	\$70,000	\$70,000	ANNUAL CONTRACT FOR SHOWGIRLS
15	AMBIENT EDGE HEATING	8/2/2017	8/1/2019	\$2,091	\$2,091	HVAC LAUGHLIN OFFICE
16	AMERICAN FENCE COMPANY	10/19/2018	10/19/2019	\$2,500	\$2,500	REPAIRS TO CHAIN LINK FENCING ON PROPERTY
17	ANDERSEN ASPHALT AND STRIPING	9/7/2018	9/6/2020	\$5,000	\$5,000	ASPHALT, CRACK SEAL, SEAL COATING AND STRIPING SERVICES
18	APPLIED ANALYSIS	11/1/2018	10/31/2019	\$96,000	\$96,000	ECONOMIC CONSULTING SRVCS EXT #10
19	ARC CONSULTING	1/10/2019	1/9/2020	\$90,000	\$90,000	NV/AZ/UTAH TRANSPORTATION CONSULTANT
20	ARC NEVADA	3/11/2018	3/10/2020	\$2,500	\$2,500	REPROGRAPHIC SERVICES
21	ARCHITECTURAL CIVIL GROUP	4/1/2019	3/31/2020	\$5,000	\$5,000	ON-CALL CIVIL ENGINEER
22	ARCHIVE SOCIAL	8/8/2018	8/7/2019	\$23,988	\$23,988	SOCIAL MEDIA RECORD ARCHIVING SUBSCRIPTION
23	ARIES CONSULTANTS INC	2/1/2019	1/31/2020	\$5,000	\$5,000	ON-CALL FIRESTOPPING INSPECTIONS
24	ASHLAN CONCRETE CUTTING	1/15/2019	1/14/2021	\$1,250	\$1,250	MISC CONCRETE REPAIRS
25	ATLAS RTX	7/1/2018	6/30/2019	\$24,000	\$24,000	ANNUAL ESTIMATED TELEMARKETING SERVICES
26	AUTOMATED BUSINESS SERVICE INC	12/1/2018	12/31/2020	\$667	\$667	SERVICE CALLS
27	AUTOMATIC DOOR & GLASS CO	1/3/2019	1/2/2020	\$15,000	\$15,000	ANNUAL DOOR, GLASS REPAIRS AND GLAZING AS NEEDED - CONVENTION CENTER
28	AVEPOINT INC	3/27/2019	3/26/2020	\$1,645	\$1,645	DOCAVE SOFTWARE SUPPORT
29	AVIAREPS MARKETING GARDEN, HOLDINGS LTD	7/1/2018	6/30/2020	\$166,900	\$166,900	INTL REPRESENTATION - SOUTH KOREA
30	AVIAREPS SRL	7/1/2018	6/30/2020	\$72,000	\$72,000	INTL REPRESENTATION - ITALY AND SPAIN
31	AVIAREPS TOURISM GMBH	7/1/2018	6/30/2020	\$160,700	\$160,700	INTL REPRESENTATION - GERMANY SWITZERLAND & AUSTRIA
32	AWG AMBASSADOR	1/1/2019	12/31/2019	\$10,000	\$10,000	ANNUAL TRANSPORTATION SERVICES 3 OF 3
33	AZTECH INSPECTIONS AND TESTING	7/1/2018	6/30/2019	\$5,000	\$5,000	ON CALL 3RD PARTY INSPECTION SERVICES
34	BELL TRANSPORTATION	1/1/2019	12/31/2019	\$110,000	\$110,000	ANNUAL TRANSPORTATION SERVICES 3 OF 3

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
35	BI MARKETING AKA HB ENGAGE	7/1/2018	6/30/2020	\$168,000	\$168,000	INTL - EUROPE DIGITAL ENGAGEMENT
36	BIRCH GROVE SOFTWARE	11/1/2018	10/31/2019	\$4,400	\$4,400	SCREEN PASS SOFTWARE SUPPORT
37	BLACKBOARD CONNECT INC	9/26/2018	9/25/2019	\$5,000	\$5,000	BUSINESS CONTINUITY EMERGENCY NOTIFICATION SYSTEM
38	BLUE CROSS ANIMAL HOSPITAL	9/10/2018	9/9/2020	\$3,000	\$3,000	MEDICAL CARE - SECURITY DOGS
39	BMC SOFTWARE INC	3/29/2018	3/28/2021	\$1,824	\$1,824	HELP DESK CALL TRACKING SOFTWARE SUPPORT
40	BOX INC	7/1/2018	6/30/2019	\$23,400	\$23,400	ONLINE FILE SHARING HOSTED SOFTWARE
41	BRANDSTORY INC	7/1/2018	6/30/2020	\$246,000	\$246,000	INTL REPRESENTATION - CHINA
42	BROADBENT & ASSOC INC	7/1/2018	6/30/2019	\$7,000	\$7,000	ON-CALL AIR QUALITY PERMITS FACILITATION
43	BROOMX TECHNOLOGIES	10/1/2018	10/30/2019	\$24,476	\$0	360 DEGREE PROJECTOR - IMMERSIVE THEATRE
44	BROWNSTEIN HYATT FARBER SCHREK	12/13/2017	6/30/2023	\$180,000	\$180,000	FEDERAL GOVT RELATIONS REPRESENTATIVE
45	BRUBAKER & ASSOCIATES INC	12/12/2018	3/31/2020	\$99,500	\$0	ENERGY CONSULTANT
46	CANNON COCHRAN MGMT SVC INC	7/1/2017	6/30/2019	\$25,000	\$25,000	3RD PRY ADMINISTRATOR WORKER'S COMP
47	CARDNO INC	7/1/2018	6/30/2019	\$5,000	\$5,000	ON CALL UTILITY MARKING ON-CALL SERVICE
48	CAROUSEL INDUSTRIES INC	1/13/2019	1/12/2021	\$411	\$411	AUDIOCODES SBC 50 MAINTENANCE
49	CAROUSEL INDUSTRIES INC	2/1/2018	1/31/2021	\$49,278	\$49,278	OF LVCVA PHONE SYS MAINT & SUPPORT SVCS AGREEMENT
50	CARRIER CORPORATION	1/13/2018	1/12/2020	\$1,000	\$1,000	EMERG. PORTABLE HEAT/COOL EQUIP & GENERATORS - CONVENTION CENTER
51	CASHMAN EQUIPMENT	7/1/2017	6/30/2019	\$4,950	\$4,950	MISC PARTS & SRVCS
52	CASHMAN EQUIPMENT	1/9/2019	1/8/2020	\$15,330	\$15,330	SCHEDULED MAINT FOR EMERGENCY GENERATORS
53	CBI MOBILE LLC	2/18/2019	2/17/2022	\$6,100	\$6,100	GUEST ASSIST TEXT MESSAGING SERVICES
54	CBIZ RISK & ADVISORY SVC LLC	4/15/2018	6/30/2021	\$62,500	\$50,000	LVCCD CONSTRUCTION AUDIT SVCS
55	CELEBRITY COACHES OF AMERICA	1/1/2019	12/31/2019	\$45,000	\$45,000	ANNUAL TRANSPORTATION SERVICES
56	CENTURYLINK	9/3/2016	9/2/2019	\$9,006	\$9,006	METRO ETHERNET SERVICE - LAUGHLIN VEGAS
57	CHECKR, INC.	1/22/2019	1/21/2020	\$1,250	\$1,250	BACKGROUND CHECK REPORT SERVICES
58	CHEMAQUA	3/16/2019	3/15/2020	\$34,414	\$34,414	COOLING TOWER TREATMENT & TESTING SRVS
59	CHEMSEARCH	9/1/2018	8/31/2019	\$3,600	\$3,600	BIOLOGICAL DRAIN MAINTENANCE SYSTEM
60	CHROME RIVER TECHNOLOGIES INC	1/15/2019	1/14/2020	\$12,595	\$0	ANNUAL SUBSCRIPTION OF AUTOMATED EXPENSE REPORTING SW
61	CITRIX SYSTEM INC	4/15/2019	4/14/2020	\$1,404	\$1,404	ANNUAL CITRIX XENAPP SUBSCRIPTION
62	CLARK COUNTY	3/16/2018	3/15/2020	\$4,750	\$4,750	ON-CALL CC PUBLIC WORKS DEVELOPMENT REVIEW
63	CLARK COUNTY FIRE DEPARTMENT	7/1/2018	6/30/2020	\$2,500	\$2,500	CCFD PLAN CHECK & PERMIT FEES
64	CLARK COUNTY TREASURER	7/1/2018	6/30/2020	\$5,000	\$5,000	FY 19 - CLARK COUNTY BUILDING & PERMIT PLAN CHECK FEES
65	CODA GROUP INC	7/31/2018	7/30/2019	\$9,500	\$9,500	COOLING RATE STRUCTURE - CODA
66	COLOR REFLECTIONS	7/20/2018	6/30/2019	\$14,842	\$14,842	MISC FRAMING NEEDS AS REQUESTED
67	COMCAST CORPORATION	3/1/2018	2/29/2020	\$1,290	\$1,290	COMCAST TV SERVICE - DC OFFICE
68	COMCAST CORPORATION	6/1/2018	6/30/2021	\$2,225	\$2,225	ANALOG PHONE LINES & ADD CABLE TV SERVICE FOR CHICAGO OFFICE
69	COMMERCIAL CONSULTING SERVICES	5/24/2019	5/23/2020	\$18,000	\$18,000	PREVENTATIVE MAINT ON FREQUENCY DRIVES
70	COMMERCIAL ROOFERS INC	8/18/2018	8/17/2019	\$15,000	\$15,000	ON CALL MISCELLANEOUS ROOFING REPAIRS
71	COMPUTER METHODS INTL	12/1/2018	11/30/2021	\$23,220	\$23,220	CONSTRUCTION MANAGEMENT SOFTWARE (LVCCD)
72	CONCENTRA MEDICAL CENTERS	7/1/2017	6/30/2019	\$7,500	\$7,500	DRUG TESTING
73	CONNECT WORLDWIDE JAPAN CO LTD	3/1/2018	6/30/2020	\$130,667	\$130,667	INTERNATIONAL REPRESENTATION AGREEMENT - JAPAN
74	CONSTRUCTION TESTING SVCS LLC	9/1/2018	12/1/2020	\$840,768	\$127,644	LVCCD - QAA MATERIAL TESTING AND INPECTIONS
75	CONVERGEONE INC	4/1/2019	3/31/2020	\$46,516	\$46,516	CISCO SMARTNET SERVICES FOR TELEPHONE SYSTEM NETWORK EQUIPMENT.
76	CONVERSE PROFESSIONAL GROUP, DBA CONVERSE CONSULTA	7/1/2017	6/30/2019	\$3,000	\$3,000	ON-CALL AIR QUALITY SERVICES FOR SECURITY
77	CORDELL CORPORATION LLC	12/1/2017	9/30/2023	\$5,256,000	\$5,898,000	LVGBD OWNER'S REPRESENTATIVE

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
78	COX COMMUNICATIONS, HOSPITALITY NETWORK LLC	1/1/2019	12/31/2021	\$3,975	\$3,975	INBOUND LINES AND DEDICATED TRUNKING PHONE LINE CHARGES
79	COX COMMUNICATIONS, HOSPITALITY NETWORK LLC	1/1/2019	12/31/2021	\$7,439	\$7,439	INBOUND TOLL FREE LINES AND DEDICATED TRUNKING LINES - DESTINATION SERVICES
80	COX COMMUNICATIONS, HOSPITALITY NETWORK LLC	1/20/2018	1/19/2021	\$14,168	\$14,168	INBOUND TOLL FREE PHONE NUMBER AGREEMENT - DESTINATION SERVICES
81	CUMMINS-ALLISON CORPORATION	9/12/2017	9/11/2019	\$525	\$525	SERVICE FOR JETSCAN BILL DISCRIMINATOR AND PRINTER
82	CUMMINS-ALLISON CORPORATION	1/28/2019	1/27/2020	\$738	\$738	SERVICE FOR BILL DISCRIMINATOR
83	CURVATURE	7/1/2018	6/30/2019	\$7,884	\$7,884	ANNUAL SERVER SUPPORT - ITD
84	D&R HYDRANT INC	1/19/2019	1/18/2021	\$8,350	\$8,350	VALVE AND HYDRANT SERVICES AND TESTING
85	DANIELS CONCRETE & CONST LLC	9/1/2018	8/31/2020	\$5,000	\$5,000	MISCELLANEOUS CONCRETE AND FLOOR SERVICES
86	DATA IMAGE INC	7/1/2018	6/30/2019	\$12,133	\$12,133	FINANCE IMAGING ANNUAL SW SUPPORT
87	DATASPLICE LLC	3/1/2019	2/29/2020	\$609	\$609	DATASPLICE SOFTWARE SUPPORT
88	DATASPLICE LLC	6/28/2018	6/27/2019	\$2,364	\$2,364	DATASPLICE SOFTWARE LICENSES AND SUPPORT FOR FACILITY SUPPORT
89	DATAWATCH SYSTEMS INC	5/1/2019	4/30/2021	\$1,155	\$1,155	SUITE ACCESS CONTROL MONITORING SERVICE
90	DIELCO CRANE SERVICE	3/18/2018	3/17/2020	\$4,750	\$4,750	CRANE SERVICE TO LIFT EQUIPMENT
91	DLT SOLUTIONS LLC	6/1/2019	5/31/2020	\$4,015	\$4,015	ARCHIVE MANAGER SOFTWARE SUPPORT
92	DLT SOLUTIONS LLC	5/15/2019	5/14/2020	\$5,154	\$5,154	SW SUPP FOR SCRIPTLOGIC DESKTOP AUTHORITY
93	DLT SOLUTIONS LLC	3/3/2019	3/2/2020	\$6,588	\$6,588	AUTODESK SOFTWARE SUBSCRIPTION
94	DOCUSIGN INC	12/1/2018	11/30/2019	\$29,785	\$29,785	ELECTRONIC SIGNATURE SOFTWARE
95	DOMINION ENVIRONMENTAL CONSULT	9/16/2018	9/15/2019	\$5,000	\$5,000	AIR QUALITY ON CALL SERVICES
96	DRAGON TRAIL INTERACTIVE US	10/1/2018	6/30/2020	\$152,250	\$152,250	DIGITAL ENGAGEMENT SERVICES IN CHINA
97	DUN & BRADSTREET	11/15/2018	11/14/2019	\$363	\$363	SUBSCRIPTION
98	EATON CORPORATION	4/27/2019	4/26/2020	\$5,000	\$5,000	ON CALL HIGH VOLTAGE SWITCHING, CONVENTION CENTER
99	EBERHARD SOUTHWEST ROOFING	1/5/2019	1/4/2020	\$2,500	\$2,500	MISC ROOFING REPAIRS LVCC
100	EXTENSIS	2/25/2019	2/24/2020	\$5,655	\$5,655	PORTFOLIO SOFTWARE SUPPORT
101	FARRINGTON PRODUCTIONS	2/5/2019	2/4/2021	\$1,500	\$1,500	REPAIRS OF SHOWGIRL COSTUMES
102	FEDERAL EXPRESS	11/28/2017	11/27/2019	\$190,000	\$190,000	SMALL PACKAGE SHIPPING
103	FOUR WINDS INTERACTIVE	6/1/2019	5/31/2020	\$2,746	\$2,746	ANNUAL SOFTWARE MAINTENANCE FOR WAYFINDING
104	FREEMAN COMPANIES	3/28/2018	3/27/2020	\$1,250	\$1,250	SHOW POWER FOR LVCVA IN-HOUSE
105	G&G SYSTEMS	7/10/2018	7/9/2019	\$2,310	\$2,310	INSP & TESTING FIRE SUPPRESSION SYSTEMS
106	GACOVINO & MORE MULTIMEDIA	2/11/2019	2/10/2021	\$5,000	\$5,000	VIDEO PRODUCTION SERVICES - GACOVINO
107	GENESIS CLEANERS	11/30/2018	11/29/2020	\$1,500	\$1,500	CLEANING SERVICES - COSTUMES, TABLE CLOTHS
108	GLOBALSTAR	8/1/2018	7/31/2019	\$2,611	\$2,611	SATELLITE PHONES AND SERVICE
109	GLS RESEARCH	1/1/2019	12/31/2020	\$347,420	\$347,420	RESEARCH SURVEYS AND REPORTS
110	GOGAELS LLC	10/1/2018	3/31/2020	\$135,000	\$135,000	CONSULTING SERVICES AGREEMENT
111	GRASP TECHNOLOGIES INC	8/1/2018	7/31/2019	\$9,480	\$0	TRAVEL SOFTWARE FOR REPORTING
112	GTI TOURISM PTY LTD	7/1/2018	6/30/2020	\$180,000	\$180,000	INTL REPRESENTATION - AUSTRALIA
113	H&E EQUIPMENT SERVICES LLC	9/1/2018	8/31/2019	\$6,975	\$6,975	LIFT INSPECTIONS AND REPAIRS
114	H&E EQUIPMENT SERVICES LLC	7/1/2018	6/30/2019	\$7,000	\$7,000	MISC RENTALS/TRANSPO/PARTS/SUPPS/RPRS
115	H2O ENVIRONMENTAL	1/1/2019	12/31/2019	\$5,000	\$5,000	SAND & OIL INTERCEPTORS CLEANOUT
116	HIGH LANTERN GROUP	2/14/2018	6/30/2019	\$189,063	\$189,063	STRATEGIC POSITIONING CONSULTANT AGMT
117	HIGH SIERRA ELEVATOR INSPECT	7/1/2017	6/30/2019	\$12,000	\$12,000	STATE OF NEVADA STANDARD EXTERNAL TESTING FOR ELEVATORS
118	HILLS BALFOUR SYNERGY	7/1/2018	6/30/2020	\$388,800	\$388,800	INTL REPRESENTATION - UK
119	HOBBS ONG & ASSOCIATES INC	6/1/2018	5/31/2019	\$99,000	\$99,000	ANNUAL FINANCIAL ADVISORY SERVICES
120	HOLLAND & HART LLP	11/7/2018	3/31/2020	\$75,000	\$0	LEGAL REPRESENTATION FOR ENERGY SERVICES
121	HORIZON DISTRIBUTORS INC	5/1/2018	4/30/2020	\$2,280	\$2,280	RAINBIRD GSP SUPPORT PLAN FOR LVCC IRRIGATION SYSTEM

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
122	HUDSON CLEANERS	7/1/2018	6/30/2019	\$16,500	\$16,500	DRY CLEANING FOR SECURITY & VIC UNIFORMS
123	IBM CORPORATION	9/1/2018	8/31/2019	\$29,950	\$29,950	MAXIMO SOFTWARE SUPPORT
124	INHANCE DIGITAL CORPORATION	7/1/2018	6/30/2019	\$10,000	\$10,000	INHANCE ON SITE TECHNICIANS
125	INTERAMERICAN TRAVEL IND NTKW	7/1/2018	6/30/2020	\$290,000	\$290,000	INTL REPRESENTATION - SOUTH AND CENTRAL AMERICA
126	INTERNATIONAL SOS ASSISTANCE	10/22/2018	10/21/2019	\$25,376	\$25,376	INTERNATIONAL SOS ASSISTANCE
127	INTL SYSTEMS OF AMERICA	9/23/2018	9/22/2020	\$2,000	\$2,000	ALARM SYSTEM PARTS AND PART REPAIRS
128	IONWAVE	7/1/2015	6/30/2020	\$17,600	\$17,600	ONLINE BIDDING SOFTWARE
129	IOVINO LEASING ENTERPRISE	7/1/2018	6/30/2020	\$750	\$750	LABOR/EQUIP/MTRLs FOR BLOCK WALL REPAIRS
130	IVIEW SYSTEMS	1/1/2019	12/31/2019	\$3,906	\$3,906	DISPATCH/RISK MGMT SOFTWARE SUPPORT
131	IX SYSTEMS INC	9/15/2018	8/15/2020	\$1,600	\$1,600	TRUENAS Z20 HYBRID STORAGE ARRAY SUPPORT
132	JNA CONSULTING GROUP	4/9/2018	4/8/2019	\$200,000	\$200,000	FINANCIAL ADVISORY SRVCS
133	JOHNSON CONTROLS FP, (FKA SIMPLEX GRINNELL)	7/1/2018	6/30/2019	\$3,800	\$3,800	FIRE ALARM TESTING & INSPECTION ON 22 ELEVATOR SHAFTS
134	KAERCHER CAMPBELL & ASSOCIATES	1/1/2019	12/31/2019	\$57,000	\$57,000	INSURANCE BROKER
135	KNOWBE4 INC	7/31/2018	7/31/2019	\$2,664	\$2,664	PURCHASE OF EMAIL SECURITY AWARENESS TRAINING SUBSCRIPTION
136	KONE INC	9/9/2018	9/8/2019	\$560,905	\$560,905	ANNUAL ELEVATOR/ ESCALATOR MAINTENANCE
137	L&M WELDING LC	10/1/2018	9/30/2020	\$5,000	\$5,000	FABRICATIONS FOR SIGNAGE AND SMALL PROJECTS
138	LAGUNA PRODUCTIONS	12/22/2018	12/21/2019	\$6,000	\$6,000	ANNUAL PRODUCTION SERVICES
139	LAS VEGAS MOTION PICTURES	3/24/2019	3/23/2021	\$7,500	\$7,500	CONVERT/RESTORE FILM TO DIGITAL FILES
140	LAUGHLIN TOURS LLC	8/21/2018	8/20/2019	\$1,000	\$1,000	TRANSPORTATION SERVICES FOR LAUGHLIN
141	LDP ASSOCIATES INC	10/1/2018	9/30/2019	\$15,248	\$15,248	SERVICE MAINTENANCE CONTRACT FOR LVCC DCC
142	LEVEL 3 COMMUNICATIONS LLC, CENTURYLINK	4/1/2019	3/31/2021	\$20,695	\$20,695	DATA TRANSMISSION SERVICES
143	LIGHTHOUSE SERVICES INC	9/1/2018	8/31/2020	\$820	\$820	ANONYMOUS HOTLINE SERVICES
144	LINKED IN CORPORATION	11/6/2018	11/5/2019	\$10,000	\$10,000	ONLINE EMPLOYEE TRAINING
145	LITMUS SOFTWARE INC	8/27/2018	8/26/2019	\$4,788	\$4,788	EMAIL TESTING AND ANALYTICS PLATFORM
146	LOOMIS	1/1/2019	12/31/2020	\$5,702	\$5,702	ARMORED TRUCK PICK-UP SERVICE
147	LOVE ENGINEERING	9/1/2018	8/31/2019	\$9,000	\$9,000	ON-CALL HVAC AND PLUMBING DESIGN PROFESSIONAL SERVICES
148	LV METROPOLITAN POLICE DEPT	8/12/2017	8/11/2022	\$156,200	\$156,200	INTELLIGENCE ANALYST FOR LVMPD
149	MALWAREBYTES CORP	8/21/2017	8/20/2020	\$7,211	\$7,211	PURCHASE OF MALWAREBYTES ENDPOINT SECURITY SOFTWARE
150	MARTIN GARAGE DOORS OF NEVADA	11/21/2017	11/20/2019	\$4,500	\$4,500	DOOR REPAIRS, FREIGH & ROLL-UP
151	MCKEON DOOR COMPANY	7/1/2018	6/30/2019	\$9,500	\$9,500	FIRE DOOR TESTING
152	MERCHANT'S BUILDING MAINTENANCE	2/1/2019	1/31/2020	\$8,933	\$8,933	JANITORIAL SERVICES FOR LAUGHLIN SALES OFFICE
153	MILLS TOUR & DELIVERY SERVICE	11/10/2018	11/9/2020	\$2,500	\$2,500	TRANSPORTATION SERVICES FOR LAUGHLIN SALES OFFICE
154	MINES & ASSOCIATES	1/1/2019	12/31/2019	\$15,000	\$15,000	EMPLOYEE ASST PROGRAM
155	MOTION CONNECTED	7/18/2018	7/17/2019	\$7,300	\$7,300	WELLNESS PORTAL
156	NATIONWIDE PET INSURANCE	9/16/2018	9/16/2019	\$679	\$679	PET INSURANCE FOR LVCVA CANINE
157	NATIONWIDE PET INSURANCE	12/28/2018	12/27/2019	\$679	\$679	PET INSURANCE FOR LVCVA CANINE
158	NATIONWIDE PET INSURANCE	12/17/2018	12/16/2019	\$1,286	\$1,286	PET INSURANCE FOR LVCVA CANINE
159	NEOGOV, GOVERNMENTJOBS.COM INC	1/22/2019	1/21/2021	\$1,575	\$1,575	BACKGROUND CHECK API INTEGRATION
160	NEOGOV, GOVERNMENTJOBS.COM INC	1/8/2019	1/7/2020	\$11,132	\$11,132	PURCHASE OF ONBOARD SW SUBSCRIPTION
161	NEOGOV, GOVERNMENTJOBS.COM INC	2/12/2019	2/11/2020	\$15,333	\$15,333	JOB POSTING ON-LINE SUBSCRIPTION
162	NEOGOV, GOVERNMENTJOBS.COM INC	7/13/2018	7/12/2019	\$45,624	\$45,624	PURCHASE OF PERFORM AND LEARN SOFTWARE MODULES FROM NEOGOV FOR HR
163	NINYO & MOORE	7/1/2018	6/30/2019	\$5,000	\$5,000	ON-CALL INSPECTION & TESTING AGREEMENT
164	NOREX INC	9/1/2018	8/31/2019	\$6,000	\$6,000	PURCHASE OF IT PEER TO PEER COLLABORATIVE MEMBERSHIP
165	NORTH AMERICAN VIDEO	7/7/2018	7/6/2019	\$3,046	\$3,046	SUPPORT FOR PRO-WATCH SOFTWARE IN SECURITY

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
166	NORTH AMERICAN VIDEO	9/15/2018	9/14/2019	\$4,750	\$4,750	HONEYWELL VMS SSA FOR SECURITY SURVEILLANCE SW
167	NORTH AMERICAN VIDEO	8/10/2018	8/9/2019	\$15,000	\$15,000	NAV REPAIR & MAINTENANCE SECURITY SYSTEMS
168	OGILVY & MATHER (JAPAN) GK	1/1/2019	6/30/2020	\$144,000	\$144,000	JAPAN AGENCY - DIGITAL ENGAGEMENT
169	ORACLE USA INC	7/28/2018	7/27/2019	\$88	\$88	AUTOVUE SOFTWARE SUPPORT
170	ORACLE USA INC	9/1/2018	8/31/2019	\$14,560	\$14,560	PROJECT MANAGEMENT SOFTWARE SUPPORT - PRIMAVERA
171	PCM SALES INC	9/30/2018	9/29/2019	\$20,259	\$20,259	ANNUAL ADOBE SOFTWARE SUBSCRIPTION
172	PERFORMANCE SOLUTIONS GROUP	7/1/2018	6/30/2020	\$750	\$750	BLANKET WITH PSG FOR MISC SERVICES
173	PERSONNEL DATA SYSTEMS	12/4/2018	12/3/2019	\$2,625	\$2,625	HR - VISTA HRMS PROFESSIONAL SERVICES
174	PERSONNEL DATA SYSTEMS	4/11/2019	4/10/2020	\$35,630	\$35,630	HR - VISTA SOFTWARE SUPPORT
175	PFM GROUP	7/1/2018	6/30/2019	\$20,000	\$20,000	ARBITRAGE SERVICES
176	PHOTOSHELTER INC	9/7/2018	9/6/2019	\$14,699	\$14,699	DIGITAL ASSET MANAGEMENT HOSTED SW FOR NEWS BUREAU
177	PIERCY BOWLER TAYLOR & KERN	3/13/2018	6/30/2023	\$48,083	\$48,083	EXTERNAL AUDITING SERVICES
178	PLATINUM TALENT LLC	4/1/2018	3/31/2019	\$10,495	\$10,495	ANNUAL CONTRACT FOR SHOWGIRLS
179	PRECISION CRANE & HOIST	9/13/2018	10/12/2019	\$3,035	\$3,035	ANNUAL EQUIPMENT INSPECTIONS
180	PREVENTIVE PEST CONTROL	7/1/2018	6/30/2020	\$7,500	\$7,500	BIRD CONTROL
181	PREVENTIVE PEST CONTROL	8/22/2018	8/21/2019	\$24,070	\$24,070	PEST CONTROL SERVICES
182	PROJECT LIFE SPAN LLC	4/16/2019	4/15/2021	\$2,500	\$2,500	CONSTR. MGMT SOFTWARE EVAL AND CONSULTING & SUPPORT FOR PRIMAVERA
183	PURE WATER SOLUTIONS	11/1/2018	10/31/2023	\$479	\$479	WATER SERVICE - LAUGHLIN
184	PYRO COMBUSTION & CONTROLS	9/25/2018	9/24/2019	\$5,600	\$5,600	SEMI-ANNUAL BURNER TUNE UP
185	QUALITY TOWING	7/1/2018	6/30/2020	\$500	\$500	TOWING SERVICES
186	QUALTRICS INC	9/15/2018	9/14/2019	\$5,513	\$5,513	WEB-BASED SURVEY SOFTWARE
187	QUO EUROPE LTD	7/1/2018	6/30/2020	\$80,400	\$80,400	INTL REPRESENTATION - IRELAND
188	R&E STORAGE	5/1/2019	4/30/2021	\$583	\$583	ANNUAL RENTAL STORAGE FOR LAUGHLIN
189	R&R PARTNERS	7/1/2018	6/30/2020	\$101,500,000	\$101,500,000	ADVERTISING & MARKETING COMMUNICATIONS
190	RAISING THE BARR MOBILE DETAIL	12/19/2018	12/18/2019	\$9,500	\$9,500	UV PROTECTION APPLICATION TO TRAFFIC BOOTHS
191	REACH GLOBAL MARKETING	7/1/2018	6/30/2020	\$247,200	\$247,200	INTL REPRESENTATION - CANADA
192	READY FRESH BY NESTLE	9/26/2018	9/25/2020	\$683	\$342	WATER SERVICE FOR DC OFFICE
193	REFINITIV	4/1/2019	3/31/2020	\$1,944	\$1,944	AUTOAUDIT SUPPORT
194	RELATED APS	7/1/2018	6/30/2020	\$72,000	\$72,000	INTL REPRESENTATION - SCANDINAVIA
195	REPUBLIC SERVICES OF S NEVADA	7/1/2018	6/30/2020	\$700	\$700	PICKUP/DISPOSAL/DELIVERY OF MED BIOHAZ
196	RESOLUTION PI	1/15/2019	1/14/2021	\$19,020	\$19,020	PREDICTIVE INDEX SOFTWARE LICENSE AND
197	RHWALKER CONSULTING LLC	8/1/2018	7/31/2019	\$72,000	\$72,000	LVCCD - CONSULTING SRVC AGMT (WALKER)
198	RISKONOMICS LLC	9/1/2018	8/31/2019	\$15,000	\$15,000	ENVIRONMENTAL HEALTH CONSULTING SVCS
199	ROSETTA STONE	9/16/2018	9/15/2019	\$1,795	\$1,795	ROSETTA STONE ANNUAL SW SUBSCRIPTION
200	SAFETY KLEEN CORPORATION	7/1/2018	6/30/2020	\$1,123	\$1,123	PARTS & CLEANING SERVICES AT LVCC
201	SAFETY KLEEN CORPORATION	4/1/2018	3/31/2020	\$4,950	\$4,950	REMOVAL OF USED MOTOR OILS
202	SAFETY KLEEN CORPORATION	9/10/2018	9/9/2020	\$12,500	\$12,500	LAMP RECYCLING SERVICES
203	SALARY.COM LLC	6/1/2018	5/31/2023	\$7,000	\$7,000	PURCHASE OF SALARY COMPENSATION DATA SUBSCRIPTION FOR HR EXACTTARGET ADD ON SUBSCRIPTION TO SIMPLEVIEW SW FOR
204	SALESFORCE.COM INC	6/25/2018	6/24/2019	\$14,280	\$14,280	EMAIL INTEGRATION
205	SARTHA GLOBAL MARKETING	7/1/2018	6/30/2020	\$49,500	\$49,500	INTL REPRESENTATION - INDIA
206	SB CAPITOL SOLUTIONS	1/10/2019	1/9/2020	\$180,000	\$180,000	NATIONAL & CA. TRANSPORTATION CONSULTANT
207	SHERMAN & HOWARD LLC	7/19/2018	7/18/2019	\$10,000	\$10,000	OPEB TRUST
208	SHERMAN & HOWARD LLC	1/1/2019	12/31/2019	\$150,000	\$150,000	BOND COUNSEL SERVICES
209	SHI INTERNATIONAL	5/19/2019	5/18/2020	\$1,960	\$1,960	DATA VISUALIZATION SERVER SOFTWARE MAINT
210	SHI INTERNATIONAL	11/25/2018	11/24/2019	\$2,744	\$2,744	TABLEAU SOFTWARE SUPPORT

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
211	SHI INTERNATIONAL	9/1/2018	8/31/2021	\$136,121	\$136,121	MICROSOFT ENTERPRISE SW LICENSE SUBSCRIPTION WITH OFFICE365
212	SILVER CITY PROCESSING	1/1/2019	12/31/2019	\$18,500	\$18,500	PUMP OUT & POWER-WASH GREASE TRAPS
213	SIMPLEVIEW	7/1/2017	6/30/2020	\$63,081	\$63,081	WEB-BASED CUSTOMER RELATIONSHIP MGMT SYSTEM
214	SITEDOCS	9/17/2018	9/16/2019	\$6,400	\$6,400	PURCHASE OF SAFETY MANAGEMENT SOFTWARE FOR FIRE PREVENTION
215	SOLID ENGINEERING	7/1/2018	6/30/2019	\$5,000	\$5,000	ON-CALL AGREEMENT FOR STRUCTURAL PLAN REVIEW
216	SOUTHERN NV HEALTH DISTRICT	7/1/2017	6/30/2019	\$7,000	\$7,000	VACCINATION, TEST & HEALTH CARDS
217	SOUTHWEST TOYOTALIFT	2/21/2019	2/20/2020	\$7,000	\$7,000	PARTS AND SERVICE OF TOYOTA FORKLIFTS
218	SPHERA SOLUTIONS INC	9/30/2018	9/29/2019	\$642	\$642	REFRIGERANT COMPLIANCE MGR SW SUPPORT
219	SQUARE INC	3/1/2019	2/29/2020	\$15,000	\$15,000	PARKING POS EST ANNUAL FEES
220	STATEWIDE FIRE PROTECTION INC	1/21/2019	1/20/2020	\$23,100	\$23,100	ANNUAL INSPECTION OF WET & DRY SYSTEM
221	STERLING INFOSYSTEMS INC	7/1/2019	6/30/2022	\$18,333	\$18,333	EMPLOYEE BACKGROUND CHECK
222	STRADLINE YOCCA CARLSON & RAUTH	1/1/2019	12/31/2019	\$150,000	\$150,000	BOND COUNSEL SERVICES
223	SUNBELT CONTROLS	11/9/2018	11/8/2019	\$16,248	\$16,248	HVAC SYSTEM SERVICE AGREEMENT - CONVENTION CENTER
224	SUNRISE HOSPITAL & MEDICAL CTR, DBA SUNRISE HOSPIT	7/1/2018	6/30/2021	\$141,504	\$141,504	NURSING SERVICES
225	SUNSTONE BUILDING SPECIALTIES	7/1/2018	6/30/2020	\$2,000	\$2,000	MISC PARTS & REPAIRS FOR TELESCOPIC DRS
226	TECHNOLOGENT	1/9/2019	2/22/2020	\$3,629	\$3,629	TEGILE FLASH STORAGE ARRAY SUPPORT
227	TELEVISION MONITORING SERVICES	9/1/2018	8/31/2020	\$2,000	\$2,000	VIDEO CLIPPINGS
228	TENNANT COMPANY	8/1/2018	7/31/2019	\$56,664	\$56,664	MNTNC ON TENNANT SCRUBBERS/SWEEPERS
229	TERP CONSULTING	3/15/2018	3/14/2020	\$30,000	\$30,000	MASTER EGRESS PLAN CONSULTING (FIRE AND BLDG)
230	TERRACON CONSULTANTS INC	8/15/2018	8/14/2020	\$4,750	\$4,750	ON-CALL ENVIRONMENT MGMT SRVCS
231	TERRACON CONSULTANTS INC	7/1/2018	6/30/2019	\$49,500	\$49,500	GROUND WATER REMEDIATION - QUARTERLY WELL TESTING
232	TERRACON CONSULTANTS INC	2/12/2018	12/31/2020	\$260,000	\$0	LVCCD SOIL AND GROUNDWATER MANAGEMENT PLAN
233	THE GRIFFIN COMPANY LLC	11/1/2018	6/30/2020	\$150,000	\$150,000	LOBBYING SERVICES
234	THE ROGICH COMMUNICATION GROUP	10/1/2015	6/30/2019	\$68,100	\$68,100	BUSINESS DEVELOPMENT & CONSULTING AGREEMENT
235	TOPNOTCH SERVICES INC	9/27/2017	6/30/2019	\$4,548	\$4,548	STORM WATER PROTECTION PLAN
236	TQC - GROUPEXPRESSION	7/1/2018	6/30/2020	\$48,000	\$48,000	INTL REPRESENTATION - FRANCE
237	TRACKFORCE	4/11/2019	3/31/2021	\$7,056	\$7,056	TRACKFORCE SOFTWARE
238	TREE SOLUTIONS LLC	3/1/2019	2/28/2021	\$7,500	\$7,500	TREE SERVICE AS NEEDED
239	TURNER-MARTIN HARRIS JV	3/13/2018	6/30/2021	\$447,624,416	\$80,296,000	LVCCD CONSTRUCTION MANAGER AT RISK (CMAR)
240	TVEYES INC	2/16/2019	2/15/2020	\$3,600	\$3,600	TV EYES - VIDEO CLIPPING SERVICE
241	TVS NEVADA INC	1/1/2018	6/30/2021	\$3,856,371	\$3,309,702	LVCCD DESIGN SERVICES
242	TYLER TECHNOLOGIES	1/1/2019	12/31/2019	\$44,092	\$44,092	ANNUAL SUPPORT FOR EDEN
243	UPHOLSTERY WORKS	4/23/2019	4/22/2021	\$5,000	\$5,000	ANNUAL, FURNITURE REPAIRS AS NEEDED
244	UPS SUPPLY CHAIN SOLUTIONS	2/9/2019	2/8/2020	\$15,000	\$15,000	SHIPPING CHARGES
245	VAT IT USA INC	10/1/2018	9/30/2019	\$5,000	\$5,000	VAT REFUND AGREEMENT
246	VERIZON WIRELESS	10/9/2018	10/31/2019	\$5,143	\$5,143	ANNUAL WIRELESS CELLULAR SERVICE
247	VERIZON WIRELESS	2/13/2019	2/12/2020	\$8,948	\$8,948	ANNUAL DATA PLANS FOR TRAFFIC POS SYSTEM DEVICES
248	VIVID LEARNING SYSTEMS INC	4/13/2018	4/12/2020	\$18,036	\$18,036	WORKPLACE SAFETY ONLINE TRAINING SUBSCRIPTION
249	WEATHERCALL SERVICES	7/1/2018	6/30/2021	\$500	\$500	WEATHER CALL ENTERPRISE FEE
250	WORKFORCE SOFTWARE	2/15/2019	2/14/2020	\$28,847	\$28,847	WORKFORCE SOFTWARE SUPPORT
251	WRIGHT ENGINEERS	7/1/2018	6/30/2019	\$30,000	\$30,000	ON-CALL STRUCTURAL ENGINEERING OVERSIGHT
252	XENETECH	12/1/2018	11/30/2019	\$1,965	\$1,965	GOLD SUPPORT LASER ENGRAVER GRAPHICS SHOP
253	YOUNG ELECTRIC SIGN CO	10/22/2018	10/21/2019	\$15,000	\$15,000	REPAIRS TO NEON AND ELECTRIC SIGNS
254	ZONES INC	10/20/2018	8/1/2021	\$650	\$650	ACRONIS FILES CONNECT MAINTENANCEW
255	ZONES INC	12/19/2018	12/18/2019	\$799	\$799	SQL SECURITY SOFTWARE
256	ZONES INC	2/28/2019	2/27/2020	\$5,270	\$5,270	SUPPORT - SYMANTEC

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
257	ZONES INC	10/19/2018	1/31/2020	\$8,341	\$8,341	VMWARE SOFTWARE SUPPORT
258	ZONES INC	5/17/2018	5/16/2021	\$10,985	\$10,985	PURCHASE OF NEW FIREWALL APPLIANCES
259	ZONES INC	5/15/2019	5/14/2020	\$30,490	\$30,490	PURCHASE OF ENTERPRISE EMAIL SECURITY SOFTWARE
260	ZONES INC	8/1/2018	7/31/2019	\$43,392	\$43,392	SUBSCRIPTION SERVICE
						REMOTE MANAGED BACK-UP HOSTING SERVICES
	Total Proposed Expenditures			\$568,932,609	\$200,154,907	

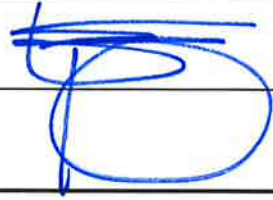
SCHEDULE OF PRIVATIZATION CONTRACTS
Budget Year 2019 - 2020

Local Government: Las Vegas Convention & Visitors Authority
Contact: Ed Finger
E-mail Address: efinger@lvcva.com
Daytime Telephone: 702-892-2990

Total Number of Privatization Contracts: 26

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/ Years)	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Position Class or Grade	Number of FTEs employed by Position Class or Grade	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract:
1	AAA AIR FILTER COMPANY INC	5/1/2019	4/30/2020	1 yr(s)	\$13,475	\$13,475	20	0.22	\$29.76	HVAC AIR FILTER CHANGE OUT LABOR
2	ATOMIC TELEVISION	8/2/2018	8/1/2020	2 yr(s)	\$5,000	\$5,000	M4	0.06	\$39.19	DUBBING/DIGITIZING AUDIO/VIDEO TAPES
3	B B + B LLC	8/17/2018	8/16/2019	1 yr(s)	\$72,000	\$72,000	M4	0.88	\$39.19	INDEPENDENT SERVICES AGREEMENT TO ACT AS HOST COMMITTEE CHAIRMAN
4	BAJA CONSTRUCTION CO INC	11/15/2018	11/14/2020	2 yr(s)	\$2,500	\$2,500	20	0.04	\$29.76	ANNUAL REPAIRS AS REQUESTED FOR SHADE STRUCTURE
5	BRITIM INC	7/1/2018	6/30/2019	1 yr(s)	\$6,000	\$6,000	20	0.10	\$29.76	SMALL CONSTRUCTION PROJECTS AS NEEDED
6	BUGLEWICZ, JOSEPH MICHAEL	4/11/2019	4/10/2020	1 yr(s)	\$20,000	\$20,000	18	0.35	\$27.49	FREELANCE PHOTOGRAPHY SERVICES
7	CAMERAWORKS	2/1/2019	1/31/2021	2 yr(s)	\$3,000	\$3,000	18	0.05	\$27.49	FREELANCE PHOTOGRAPHY SERVICES
8	CURTIS, LYNNETTE	2/19/2019	2/21/2020	2 yr(s)	\$5,000	\$5,000	18	0.09	\$27.49	FREELANCE WRITER
9	DAVID BECKER PHOTOGRAPHY INC	3/24/2018	3/23/2020	2 yr(s)	\$6,750	\$6,750	18	0.12	\$27.49	FREELANCE PHOTOGRAPHY SERVICES
10	DYNAMICS MARKETING INC	7/1/2018	6/30/2019	1 yr(s)	\$24,000	\$24,000	13	0.51	\$22.59	ANNUAL ESTIMATED TELEMARKETING SERVICES
11	EXTRA EXPRESS LAS VEGAS INC	10/22/2018	10/21/2020	2 yr(s)	\$4,000	\$4,000	12	0.09	\$21.74	LOCAL MESSENGER SERVICE
12	FAIRWAY CHEVROLET	4/11/2019	4/10/2020	1 yr(s)	\$7,500	\$7,500	20	0.12	\$29.76	MISC SERVICE FOR LVCVA VEHICLES
13	FTN FINANCIAL MAIN ST ADVISORS	10/15/2018	10/14/2021	3 yr(s)	\$140,000	\$140,000	26	1.87	\$36.06	INVESTMENT MANAGEMENT SERVICES
14	HUGHES, BILL	4/16/2019	4/15/2020	1 yr(s)	\$11,000	\$11,000	18	0.19	\$27.49	FREELANCE PHOTOGRAPHY SERVICES
15	INFOLINK COMMUNICATIONS, DBA VOICELOGIC	7/1/2018	6/30/2019	1 yr(s)	\$10,000	\$10,000	13	0.21	\$22.59	ANNUAL ESTIMATED TELEMARKETING SERVICES
16	LANGE PLUMBING LLC	11/1/2018	10/31/2020	2 yr(s)	\$4,750	\$4,750	20	0.08	\$29.76	PLUMBING SERVICES / REPAIRS AS NEEDED
17	LAS VEGAS EVENTS	7/1/2018	6/30/2019	1 yr(s)	\$1,320,100	\$1,320,100	M4	16.20	\$39.19	EVENT PROMOTION AGREEMENT
18	MULLER CONSTRUCTION	1/7/2019	1/6/2020	1 yr(s)	\$10,000	\$10,000	20	0.16	\$29.76	MISCELLANEOUS PAINT AND DRYWALL PATCH REPAIRS
19	OLD WORLD CABINETRY LLC	7/3/2018	7/2/2020	2 yr(s)	\$2,500	\$2,500	20	0.04	\$29.76	INSTALLATION AND REPAIRS OF CABINETS AND COUNTERTOPS
20	OPPORTUNITY VILLAGE ARC	11/13/2018	11/12/2019	1 yr(s)	\$5,000	\$5,000	P18	0.09	\$26.21	OVG & MISC MAILING SERVICES
21	OPPORTUNITY VILLAGE ARC	7/1/2018	6/30/2020	2 yr(s)	\$1,000	\$1,000	13	0.02	\$22.59	SHREDDING SERVICES
22	RED CAP ACOUSTICS	3/8/2018	3/7/2020	2 yr(s)	\$4,750	\$4,750	20	0.08	\$29.76	CEILING TILE INSTALLATION AS NEEDED
23	SMART CLEANING SOLUTIONS	12/1/2018	11/30/2019	1 yr(s)	\$72,814	\$50,000	9	1.81	\$19.34	RESTROOM ATTENDANTS DURING TRADESHOWS
24	TRADE SHOW READY LLC	7/1/2018	6/30/2019	1 yr(s)	\$24,000	\$24,000	13	0.51	\$22.59	ANNUAL ESTIMATED TELEMARKETING SERVICES
25	VEGAS DIGITAL TRANSFER	7/1/2018	6/30/2019	1 yr(s)	\$20,000	\$20,000	P20	0.34	\$28.38	DIGITIZATION SERVICES
26	WINDOW MASTERS	3/1/2019	2/29/2020	1 yr(s)	\$24,000	\$24,000	9	0.60	\$19.34	WINDOW CLEANING SRVC
Total					\$1,819,139	\$1,796,325		24.82		

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS' MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	MAY 22, 2019	ITEM NO. 8
TO:	BOARD OF DIRECTORS	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	
SUBJECT:	ADOPT BUDGET FOR FISCAL YEAR 2020	

RECOMMENDATION

That the Board of Directors approve and adopt the Fiscal Year 2020 Annual Budget as presented.

For possible action.

FISCAL IMPACT

None

BOARD ACTION:	
----------------------	--



STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

Nevada Revised Statute (NRS) 354.598 requires that the final budget be adopted by the governing body and transmitted to the State Department of Taxation on or before June 1, 2019. The public hearing on the tentative budget must precede adoption of the final budget.

Meeting Schedule



If you would like to receive the agendas for the board of directors meetings, please contact Silvia Perez, Executive Assistant to the Board, at: 702-892-2802; fax 702-892-7515; or sperez@lvcva.com.

January

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

October

S	M	T	W	T	F	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February

S	M	T	W	T	F	S
						1 2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

May

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November

S	M	T	W	T	F	S
						1 2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

March

S	M	T	W	T	F	S
						1 2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

September

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

REGULAR MEETINGS

January 8 (@ City Hall)
 February 12
 March 12
 April 9
 May 14
 June 11
 July 9
 August 13
 September 10
 October 8
 November 12
 December 10

COMMITTEE MEETINGS

LVCCD Committee Meeting – February 26
 Marketing Committee Meeting – March 18
 LVCCD Committee Meeting – April 1
 LVCCD Committee Meeting – May 8
 Public Hearing on the Budget – May 22
 Compensation Committee Meeting – June 10
 Audit Committee Meeting – June 17
 Marketing Committee Meeting – July 15

- Regular meetings of the Las Vegas Convention and Visitors Authority (LVCVA) board of directors are scheduled for the second Tuesday of each month at 9 a.m., or at the call of the chair.
- All board of directors meetings of the LVCVA are open to the general public.
- Committee meetings may be rescheduled or cancelled. Committee meeting dates and/or locations are held at the call of the chair.

- Per NRS 354.596(4): The public hearing on the tentative budget must be held by the governing body not sooner than the third Monday in May and not later than the last day in May.
- Agendas and approved minutes of the board of directors meetings are posted on the LVCVA website at: www.lvcva.com/agenda
- Most meetings are held at the Las Vegas Convention Center in the board room at 3150 Paradise Road, Las Vegas, Nevada 89109. Locations of meetings are subject to change.



COMMITTEES OF THE LVCVA BOARD OF DIRECTORS

AUDIT COMMITTEE

Mr. Bill Noonan, ***Chair***

Mr. Gregory Lee, ***Vice Chair***

Mayor Pro Tem Peggy Leavitt

Councilman George Rapson

Ms. Mary Beth Sewald

Commissioner Lawrence Weekly

COMPENSATION COMMITTEE

Ms. Mary Beth Sewald, ***Vice Chair***

Mr. Chuck Bowling

Councilwoman Michele Fiore

Mr. Tom Jenkin

Mr. Bill Noonan

Ms. Marilyn Spiegel

Commissioner Lawrence Weekly

POLICY COMMITTEE

Mayor Pro Tem Peggy Leavitt, ***Chair***

Councilman George Rapson, ***Vice Chair***

Mr. Chuck Bowling

Mayor Carolyn Goodman

Mr. Gregory Lee

Mr. Bill Noonan

LAS VEGAS CONVENTION CENTER DISTRICT COMMITTEE

Mr. Chuck Bowling, ***Chair***

Commissioner Larry Brown, ***Vice Chair***

Mayor Carolyn Goodman

Mayor Pro Tem Pamela Goynes-Brown

Mr. Tom Jenkin

Councilman John Marz

MARKETING COMMITTEE

Councilman John Marz, ***Chair***

Mayor Pro Tem Pamela Goynes-Brown, ***Vice Chair***

Councilwoman Michele Fiore

Mr. Tom Jenkin

Mr. Gregory Lee

Commissioner Lawrence Weekly

LVCVA REPRESENTATIVES ON THE LAS VEGAS EVENTS BOARD OF DIRECTORS

Commissioner Larry Brown

Mayor Carolyn Goodman

LVCVA Board of Directors

- Commissioner Larry Brown
Chairman
- Mr. Bill Noonan
Vice Chairman
- Mayor Pro Tem Peggy Leavitt
Secretary
- Mr. Chuck Bowling
Treasurer
- Councilwoman Michele Fiore
- Mayor Carolyn G. Goodman
- Mayor Pro Tem Pamela Goynes-Brown
- Mr. Tom Jenkin
- Mr. Gregory Lee
- Councilman John Marz
- Councilman George Rapson
- Ms. Mary Beth Sewald
- Ms. Marilyn Spiegel
- Commissioner Lawrence Weekly

Steve Hill, Chief Executive Officer/President
Brian Yost, Chief Operating Officer
Ed Finger, Chief Financial Officer
Barbara Bolender, Chief People Officer

Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, NV 89109

702-892-0711
www.LVCVA.com
www.VisitLasVegas.com



Budget in Brief
FY 2020



OUR MISSION
"To attract visitors by promoting Las Vegas as the world's most desirable destination for leisure and business travel."

As Adopted by the LVCVA Board of Directors
May 22, 2019

OVERVIEW

The Las Vegas Convention and Visitors Authority (LVCVA) is charged with marketing Southern Nevada as a tourism and convention destination worldwide. The LVCVA also operates the Las Vegas Convention Center. With approximately 161,000 hotel rooms in Clark County and approximately 11.5 million square feet of meeting and exhibit space citywide, the LVCVA's mission centers on attracting ever-increasing numbers of leisure and business visitors to the area.

DID YOU KNOW?

42.1 million visitors came to Las Vegas in 2018

Over 6.5 million convention delegates conducted business in Las Vegas in 2018

BUDGET FAST FACTS – FY 2020

GENERAL FUND REVENUES & SOURCES	
Total Revenues	\$357,772,200
Transfer from Other Funds	325,000
Sale of Capital Assets	55,000
Total Revenues & Sources	\$358,152,200

GENERAL FUND EXPENDITURES & USES	
Total Expenditures	\$252,050,652
Funding for Other Funds	104,337,000
Total Appropriations	\$356,387,652

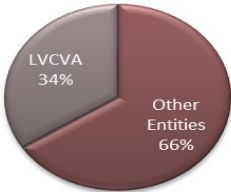
CAPITAL PROJECTS FUND EXPENDITURES	
Construction in Progress	\$ 62,500,000
Economic & Strategic Reserve	31,300,000
Buildings & Land Improvement	6,746,900
Grants-Other Governments	5,300,000
Furniture & Equipment	2,786,600
Bond Issuance Costs	1,000,000
Total Appropriations	\$109,633,500

LVCCD CAPITAL FUND EXPENDITURES	
Construction in Progress	\$650,000,000
Transfer to LVCCD Debt Fund	16,007,500
Bond Issuance Costs	1,200,000
Total Appropriations	\$667,207,500

ROOM TAX DISTRIBUTION

The LVCVA is primarily funded by a visitor-paid room tax levied on hotels, motels, and other lodging establishments in Clark County and its incorporated cities: Boulder City, Henderson, Las Vegas, Mesquite, and North Las Vegas. The room tax rate varies by jurisdiction, up to 14%. The projected room tax this fiscal year is over \$813 million, which will be collected by the entities above and dispersed as listed :

Projected County-Wide Room Tax



Gross to LVCVA for general operations	35%
SB 1 - restricted for LVCCD Activities	4%
Distribution of Collection Allocation	(3%)
For Nevada Department of Transportation debt service funding	(2%)
Net to LVCVA	34%
Other Local Jurisdictions retain	12%
Las Vegas Stadium Authority	6%
Clark County for transportation projects	8%
Clark County School District for capital project construction	12%
State of Nevada for education and other state programs	23%
Nevada Department of Transportation debt service funding	2%
State General Fund—a portion of proceeds are allocated to tourism	3%
TOTAL ROOM TAX	100%

GENERAL FUND SUMMARY

Government accounting uses funds to organize expenditures. It is comparable to paying your bills out of different bank accounts. The general fund is the primary fund used to pay most bills and deposit most revenue.

REVENUES & OTHER SOURCES	BUDGET FY 2020
Beginning Fund Balance	\$29,889,142
Room Tax	\$290,810,300
Facilities and Charges-LVCC	60,317,900
*Other	6,644,000
TOTAL REVENUES	\$357,772,200
Transfers In	325,000
Sale of Capital Assets	55,000
TOTAL SOURCE OF FUNDS	\$358,152,200

*Other includes Other Fees & Charges, Gaming Fees, Interest, and Discounts Earned.

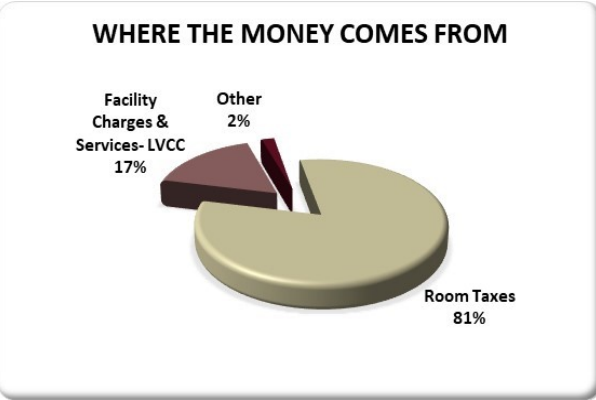
EXPENDITURES & OTHER USES	BUDGET FY 2020
General Government	\$20,741,900
Marketing	40,315,400
Advertising	101,500,000
Destination Events	19,574,852
Operations	44,818,500
Community Support	25,000,000
Contingency	100,000
TOTAL EXPENDITURES & CONTINGENCY	\$252,050,652
Transfers Out	104,337,000
TOTAL USE OF FUNDS	\$356,387,652
Ending Fund Balance	\$31,653,690

Beginning fund balance represents monies on hand at the beginning of each new fiscal year to ensure operational cash flow needs are met, protect against unforeseen circumstances, and to provide a back-up for revenue shortfalls. The LVCVA maintains prudent fund balance levels in compliance with Nevada Revised Statutes guidance and Board policy guidance.

STAFFING	
Total FT Authorized Positions (482 funded positions)	494

GENERAL FUND REVENUES

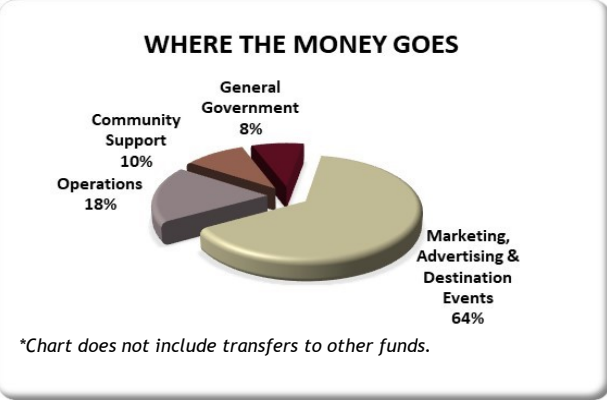
Total general fund sources are budgeted at \$358.2 million, which is 3.8% higher than projected FY 2019.



- The general fund room tax is expected to provide 81% of LVCVA’s revenues. The Senate Bill 1 (SB1) 0.5% tax, accounted for in the LVCCD Capital Fund, is expected to generate \$30M in FY 2020. The LVCCD Capital Fund revenues are restricted funds, earmarked for the Las Vegas Convention’s expansion and renovation.
- Room tax is based on the number of rooms available, occupancy rate, and the average daily room rate (ADR). ADR has shown YOY growth over the last nine fiscal years. In FY 2020, LVCVA’s share is projected to be \$290.8 million, which would be a record high for LVCVA room tax collections.
- Room inventory in Clark County for 2019 is expected to remain stable with approximately 161,000 rooms, of which 149,000 rooms are in the metropolitan Las Vegas area. On any given night, Las Vegas has an average of over 130,000 hotel rooms occupied, which is more than any other destination in the United States.
- Facilities charges and services include LVCC building rental, paid parking, contractor services, catering/concessions, business center, and rent. In FY 2020, facilities and charges revenue is budgeted to increase by 12% compared to FY 2019 projections, as expected due to the rotation of tradeshow.
- Transfers are not looked at as operating revenue but are considered an “other source” of funding that enables us to meet expenditure requirements for capital, the LVCCD project, and debt service.

GENERAL FUND EXPENDITURES

Total general fund operating expenditures are budgeted at \$252.1 million, which is up 3.5% compared to projected FY 2019.



*Chart does not include transfers to other funds.

- The Marketing, Operations, and General Government divisions’ expenses, as a whole, will increase 4% compared to FY 2019 projections.
- The LVCVA promotes the destination worldwide to increase leisure travel visitors and convention and meeting attendance.
- One of the most important functions of the LVCVA is advertising Southern Nevada as a destination around the world. The projected Advertising budget for FY 2020 is \$102 million, which is flat compared to FY 2019 projected budget.
- Special events are sponsored throughout the destination. Annual events such as two NASCAR races, National Finals Rodeo, Las Vegas New Years Eve celebration, sponsorship of the new Las Vegas Ballpark, and numerous sporting events are budgeted at \$19.6 million in FY 2020.
- Community support is collection allocation, in which 10% of general fund room taxes and gaming fees are returned to the local cities and county as set forth in a co-operative agreement. In FY 2017, a \$25 million cap on Collection Allocation was imposed as part of SB1. Amounts over the cap are restricted to the LVCCD project.
- In addition to operating expenditures, transfers from the General Fund are budgeted at \$104.3 million, a decrease of 6% from FY 2019 projections, primarily related to reduced required transfers to the Debt Service Fund.

CAPITAL PROJECTS FUND & LVCCD CAPITAL FUND

The capital fund is used to pay for furniture, equipment, building, land, and land improvements. The Authority prepares multi-year capital plans for facilities owned and operated by the LVCVA. Expenditures for FY 2020 are budgeted at \$109.6 million.

In addition to the Capital Projects Fund, the LVCVA has recently created the LVCCD Capital Fund to account for revenues and expenses related to Phases Two and Three of the LVCCD project. This new fund was established after the Nevada State legislature passed SB1, approving the development of the LVCCD project. Expenditures for FY 2020 are budgeted at \$667.2 million.

DEBT SERVICE FUNDS

The LVCVA’s debt service funds account for all long-term debt. The LVCVA issues debt for a variety of reasons, primarily for new construction or expansions, land purchases, and refunding existing debt to obtain better credit terms. As a result of a 2007 legislative mandate, the LVCVA provided \$300 million in funding to NDOT to fund improvements to the tourism corridor from bond proceeds.

In FY 2018, a new LVCCD Debt Fund was created to account for the debt payments related to Phases Two and Three of the LVCCD project. A \$200 million general obligation bond was issued in April 2018. A \$500 million bond was issued in October 2018. An additional \$200 million is anticipated in FY20.

FY 2020 Outstanding Beginning Balance	
Total LVCVA Outstanding Debt	\$1,552,745,000
FY 2020 Principal & Interest Payments	
Total Payments (all LVCVA debt)*	\$111,442,137

* Includes funds in escrow, capitalized interest, anticipated issuances, and reserves.

OPEB FUND

This fund was established in FY 2013 to begin accumulating reserves for Other Post-Employment Benefits (OPEB). Budgeted ending fund balance for FY 202 is \$28.9 million.