

## INTERLOCAL AGREEMENT

THIS AGREEMENT, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2017, by and between the Clark County Stadium Authority Board, a political subdivision of the County and a separate governmental entity authorized pursuant to Senate Bill 1 (“SB 1”) of the 2016 Nevada Legislature (“Stadium Authority”) and the County of Clark, a political subdivision of the State of Nevada, (“County”), pursuant to the provisions of Nevada Revised Statutes (NRS) 277.180.

### WITNESSETH:

WHEREAS, the Stadium is a newly enacted government entity funded, pursuant to the provisions of SB 1 of the 2016 Nevada Legislature, by local hotel room taxes; and

WHEREAS, the Stadium Authority has immediate financial needs to address expenses necessarily expended in the startup of a new governmental entity; and

WHEREAS, the requirements of the hotel room taxes will not be imposed until March, 2017, and revenues will therefore not flow to the Stadium Authority until the collection and distribution of room taxes thereafter; and

WHEREAS, SB 1 of the 2016 Nevada Legislature authorizes the Stadium Authority to contract with local governments for necessary government services; and

WHEREAS, Nevada Revised Statutes (NRS) Section 277.180 provides for the cooperative sharing of staff and resources between government entities performing any governmental service; and

WHEREAS, the County is willing and able to provide the Stadium Authority with a short-term loan to cover anticipated expenses until sufficient revenue has been collected from the hotel room taxes and;

WHEREAS, the County has determined (1) that a sufficient amount of money is available for the loan, and (2) that the loan of the money will not compromise the economic viability of the fund from which the money is loaned;

NOW THEREFORE, the parties hereto agree as follows:

### **1. Provision of Loan**

The County will provide to the Stadium Authority a one-time short-term loan in the form of a provision of funds, in an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00) to be used in accordance with the authorization provided in SB 1 of the 2016 Nevada Legislature. Upon approval of this interlocal agreement by both parties, the County shall transfer requested

funds to a designated account for use by the Stadium Authority. The Stadium Authority shall request only that amount of funds for which it has immediate needs, but may make additional requests as needed during the term of this agreement up to the maximum set forth above.

**2. Repayment of Loan**

The Stadium hereby authorizes the County Treasurer (“Treasurer”) to reimburse the County for any funds provided under this Interlocal Agreement from revenues received from the collection of room taxes designated for transfer to the Stadium Authority. The Treasurer is authorized and directed to make such reimbursement to the County from such revenues first before satisfying any other demands on the hotel room tax revenue, as soon as it is collected and deposited with the Treasurer for distribution, until the funds, together with interest due thereon, advanced by the County are repaid in full no later than June 30, 2017.

**3. Interest on Loan**

As consideration for the provision of the loan provided herein, the Stadium Authority shall pay to the County interest on said funds at the rate of 2.5% (.025) per annum. This amount shall be added to the sum of the funds advanced, and paid by the Treasurer pursuant to Section 2 above.

**4. Accounting**

During this term of this Interlocal Agreement, the Stadium Authority shall provide to the County a full and complete accounting of the use of all funds advanced by the County to the Stadium Authority. Such accounting shall be provided monthly until the funds advanced are repaid in full. The Stadium Authority shall maintain all records which support and detail the use of such funds in accordance with Nevada law.

**5. Term**

The term of this Interlocal Agreement begins upon the approval by both parties of this Interlocal Agreement and shall remain in effect until all sums have been repaid and all accountings required herein have been provided.

**6. Notices**

Any notice required of one party hereto to another shall be made in writing to the agent for the other party and hand delivered, or sent by U.S. Mail, postage prepaid, addressed to:



Stadium: Steve Hill, Chairman  
Stadium Authority Board  
c/o Applied Analysis  
6385 S. Rainbow Blvd. Suite 105  
Las Vegas, Nevada 89118

County: Yolanda T. King, County Manager  
500 South Grand Central Parkway, 6<sup>th</sup> Floor  
Las Vegas, NV 89155

**7. Relationship of the Parties**

The parties hereto are associated with each other only for the purposes and to the extent set forth in this Interlocal Agreement, and each Party is and shall be a public agency separate and distinct from the other Party. Nothing contained herein shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent or to otherwise create any liability of one Party hereto whatsoever with the respect to the indebtedness, liabilities, and obligations of the other Party.

**8. Legality and Interpretation of Agreement**

The laws of the State of Nevada shall govern as to the interpretation, validity and effect of this Interlocal Agreement, and this document constitutes the entire agreement of the Parties and is intended as a complete and exclusive statement of the promises, representations, discussions, and other agreement that may have been made in connection with the subject matter hereof. Unless otherwise expressly authorized by the terms of this Interlocal Agreement, no modification or amendment to this Interlocal Agreement shall be binding upon the parties unless the same is in writing and authorized by the respective governing boards.

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

**STADIUM AUTHORITY BOARD**

By: \_\_\_\_\_  
**STEVE HILL, Chairman**

**COUNTY OF CLARK**

By: \_\_\_\_\_  
**STEVE SISOLAK, Chairman**  
Board of County Commissioners



APPROVED AS TO FORM:

\_\_\_\_\_  
Deputy District Attorney

