

SUMMARY OF DEVELOPMENT AGREEMENT

- **Parties:** Clark County Stadium Authority (the “Authority”) and LV Stadium Events Company, LLC (“StadCo”) who is an affiliate of The Oakland Raiders (the “Team”).
- **Term:** Commencing on the date the Development Agreement is signed and expiring on the date that the construction of the Stadium and Infrastructure is completed.
- **Funding of Project Costs:** Funding for project cost will be provided as set out in Senate Bill 1, with (i) the Authority funding an amount equal to the lesser of (A) \$750,000,000 or (B) the money generated by the tax imposed pursuant to Section 33(1) of Senate Bill 1 before the issuance of bonds or other securities pursuant to Section 36 of Senate Bill 1 plus the amount that may be raised from the issuance of Clark County general obligation bonds and other securities pursuant to Section 36 of Senate Bill 1 that are secured by the proceeds of the tax imposed pursuant to Section 33(1) of Senate Bill 1 after payment of issuance costs and the cost of funding the reserve fund as set forth in Senate Bill 1, (ii) the Authority providing funds through the financing of the sale of permanent seat licenses as permitted in Section 32(5) of the Act, and (iii) StadCo funding all remaining costs incurred for the design, development and construction of the Stadium and Infrastructure, including any cost overruns.
- **Payment of Project Costs:** As provided in Senate Bill 1, project costs will be paid from funds on deposit in a construction funds trust on a proportional basis after StadCo has paid \$100 million in project costs, exclusive of the purchase of the land, and with bond proceeds being reserved to fund the last \$50 million in project costs.
- **Construction Monitor:** As required by Senate Bill 1, an independent engineer/construction monitor will provide monthly certified reports to the Authority, StadCo, and StadCo’s lenders covering the progress of the work, budget reconciliations, permits, and all matters required by Sections 36(2)(d) and (e) of Senate Bill 1.
- **Approvals:** The Authority will review and approve (i) the project team responsible for the design and construction of the Stadium and the Infrastructure, (ii) the project budget, (iii) the construction contracts, including the design-build agreement, and (iv) the plans and specifications for the Stadium and the

Infrastructure. Material modifications to the above items must also be approved by the Authority, including construction charge orders that could result in cost overruns or in the Stadium and Infrastructure not meeting the standards and amenities present in comparable NFL facilities.

- **Contract Requirements:** All construction contracts, including the design-build agreement must meet the requirement set out in Senate Bill 1, including as to budget contingency, prevailing wage, subcontractor procurement, small business participation, and compliance with the community benefits plan.
- **Construction:** StadCo will be responsible for the design and construction of the Stadium and Infrastructure in a good and workmanlike manner and with reasonable diligence so that it can be completed by the date set out in the construction contract for substantial completion, subject to force majeure. If StadCo collects any liquidated damages from any contractor, StadCo shall pay to the Authority a proportional share of such damages, and the Authority will deposit that amount into the segregated capital reserve fund created by the Authority and required by the terms of Senate Bill 1. StadCo's failure to achieve substantial completion of the work by December 31, 2024, as adjusted by force majeure, is a default under the Development Agreement.
- **Authority Construction Representative:** The Authority will retain a representative to assist the Authority with its review of the design and construction of the Stadium and the Infrastructure. This construction representative will have access to the site to inspect the construction and review construction documents as reasonably necessary to verify that the work is being performed in accordance with the terms of the Development Agreement. StadCo will cooperate with the Authority's construction representative by (i) keeping the Authority's construction representative apprised of the progress of the work, including at regularly scheduled monthly meetings, (ii) providing the Authority's construction representative with monthly project status reports, (iii) allowing the Authority's construction representative to attend all regularly scheduled construction meetings, and (iv) allowing the Authority's construction representative to be present during all scheduled pre-final and final inspections of the work. The cost of the Authority's construction representative will be paid as part of the project budget.
- **Project Reporting:** StadCo will furnish to the Authority monthly a project status report or reports, each certified to the Authority which shall

contain (i) the status of design planning, (ii) a comparison of the project budget to costs incurred through the date of the report, and a description of the variances, (iii) a status of the construction schedule in relationship to the work completed through the date of the report, and a description of the variances, (iv) the status of any permits, licenses or approvals under applicable laws required or necessary to facilitate the continued construction, or ultimate occupancy of the Stadium, (v) an update and status as to StadCo's and the design-builder's compliance with Section 31.5, Section 35(2)(c), and Section 35(2)(e) of the Act, (vi) an update and status as to StadCo's and the design-builder's compliance with the terms of the community benefits plan, (vii) any other matters relating to the design, development, and construction of the Stadium and Infrastructure subject to mutual agreement of the parties, and (viii) an update and status as to StadCo's and the design-builder's compliance with Section 31(1)(c) of the Act.

- **Cost Overruns/Savings:** StadCo is responsible for funding any cost overruns. Any project savings will be retained by StadCo.
- **Audit Rights:** The Authority may audit the books and records once each quarter as necessary to confirm StadCo's compliance with the terms of the Development Agreement.
- **Defaults and Remedies:** The Development Agreement contains customary default and remedy provisions consistent with the terms of development agreements for comparable NFL facilities.