



December 1, 2017

Michael Q. Tu
Wells Fargo Bank, N.A., Indenture Trustee
333 S. Grand Avenue
Fifth Floor, Suite 5A
MAC-E2064-05A
Los Angeles, CA 90071

Dear Mr. Tu:

This letter is being sent to you as trustee under the Indenture (the "Indenture"), dated as of October 31, 2012, between the Las Vegas Monorail Company (the "Company") and Wells Fargo Bank, N.A. (the "Trustee").

On November 21, 2017 the Clark County Board of County Commissioners ("BCC") approved the following four items with respect to the proposed West Extension of the Monorail:

1. Amendment to franchise agreement;
2. Special use permit;
3. Extension to deadline to draw from and repay removal fund advances; and
4. A resolution providing contingent financial support to the West Extension.

Copies of each of these BCC items is attached hereto as Exhibits A-D.

As a result of the approval of these items by the BCC, the Company is commencing a review of the feasibility of financing the West Extension, including the potential refinancing of the Series A Bonds and Series B Bonds issued under the Indenture. The Company is not able to predict whether such a financing and refinancing will be feasible or, if feasible, the timing of any such financing and refinancing.

Attached hereto as Exhibit E is a copy of a letter to you dated March 6, 2017, which relates to the redemption price of the Series B Bonds to be paid in the event of such refinancing.

The Company requests that this letter, together with all five Exhibits, be provided to all Series A and Series B Bondholders and be posted on EMMA with respect to the Series A and Series B Bonds. Please forward to us a confirmation from EMMA once the posting has been completed.

If you have any questions with respect to this matter, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Curtis L. Myles III".

Curtis L. Myles III
President/CEO

**SEVENTH AMENDMENT TO
CLARK COUNTY MONORAIL FRANCHISE AGREEMENT**

GRANTED TO

LAS VEGAS MONORAIL COMPANY

THIS SEVENTH AMENDMENT TO FRANCHISE AGREEMENT ("Amendment") dated this 7th day of November, 2017 ("Effective Date"), is entered into between Clark County, Nevada, a political subdivision of the State of Nevada, acting by and through its Board of County Commissioners which is its governing body ("County"), and Las Vegas Monorail Company, a Nevada nonprofit corporation ("Franchisee").

WITNESSETH:

WHEREAS, the Franchisee was granted a franchise on December 2, 1998, to install and operate a monorail on County Rights-of-Way, which franchise has been amended from time to time; and

WHEREAS, the Las Vegas Monorail ("Monorail") has been operating since July 2004; and

WHEREAS, the Franchisee has been investigating the feasibility of expanding the Monorail to the Mandalay Bay and Luxor hotel casino properties ("Project"); and

WHEREAS, the County, its residents and visitors, benefit from the development of transportation systems in Clark County, and the County has an interest in helping the Franchisee develop the Project; and

WHEREAS, the County and Franchisee, along with Wells Fargo Bank, N.A. ("Escrow Bank"), entered into that certain Escrow Agreement as of September 20, 2000, whereby \$6,000,000 was deposited into an escrow account ("Escrow Account") as security for the County; and

WHEREAS, the amounts held in the Escrow Account in excess of the original principal balance are a result of investment earnings ("Earnings"); and

WHEREAS, the Franchise Agreement was amended ("Fifth Amendment") on May 3, 2016, to authorize Franchisee to use the Earnings to pay expenses for engineering services, transportation consultant services, systems analysis and pricing services, and construction and project management services (collectively, the "Engineering Expenses") for the Project until March 31, 2017, in accordance with the First Amendment to the Escrow Agreement; and

WHEREAS, the Franchise Agreement was amended ("Sixth Amendment") on November 1, 2016, to clarify the rights of the Franchisee and to expand the Franchise Area to permit the Franchisee to expand and extend the Las Vegas Monorail to the Mandalay Bay and Luxor hotel casino properties ("Mandalay Extension"); and

WHEREAS, the Franchisee has requested that the Clark County Monorail Franchise Agreement be further amended to extend the use of the Earnings to pay Engineering Expenses until March 31, 2018, required for Franchisee to obtain financing for the Project, subject to the Franchisee's obligation to reimburse the Escrow Account for all funds used by Franchisee, as provided herein, and to revise the legal description of the Mandalay Extension.

NOW, THEREFORE, in consideration of the premises and of the mutual promises contained in the Franchise Agreement, and other good and valuable consideration, the receipt and sufficiency of this is hereby acknowledged, the County and the Franchisee agree that the Franchise Agreement is amended as follows:

1. **Exhibit G, Mandalay Extension Route.** A new Exhibit G for the legal and general descriptions of the Mandalay Extension is attached to this amendment and incorporated herein by reference and as shown in the accompanying map.

2. **Additional Use Permit.** The County has hereby granted, contemporaneously with the Effective date of this Amendment, a special use permit for the Mandalay Extension, subject to the conditions imposed by the County Commission in accordance with Title 30 of the Clark County Code, as set forth in special use permit no. UC-0617-16 ("Mandalay Extension Use Permit"). All references to the special use permit in the Franchise Agreement, including, without limitation Section 4.1, and the related conditions of approval are hereby amended to include references to the Mandalay Extension Use Permit.

3. **Use of Funds.** The Earnings may be used to pay for Engineering Expenses for the Project until March 31, 2018 in accordance with the requirements of the Second Amendment to Escrow Agreement to be approved by the Clark County Board of Commissioners in connection with this Amendment (the "Advanced Funds").

4. **Interest.** The Advanced Funds shall carry an interest rate of four percent (4%) per annum simple interest on the daily outstanding principal balance, with interest commencing on the date that funds are first withdrawn from the Escrow Account.

5. **Repayment.** If the Project financing has not closed by June 30, 2018, Franchisee shall commence making monthly payments of \$16,666 ("Monthly Payment") to the Escrow Bank for deposit into the Escrow Account on the first business day of each month, with the first Monthly Payment due on July 2, 2018, until the Advanced Funds plus interest and any associated costs to process the requests for funds have been repaid in full. Franchisee shall repay the balance due of Advanced Funds plus interest and any associated costs to process the requests for funds in full at the close of financing for the Project.

6. **Default.** If Franchisee fails to make the required payments as provided herein, the County may find Franchisee in default of its Franchise Agreement, in accordance with the process set forth therein.

7. **Effective Date; Confirmation of Franchise Agreement.** This Amendment shall become effective upon the execution hereof by both parties. Except as specifically modified herein, each and every term, covenant and condition of the Franchise Agreement is hereby ratified and shall remain in full force and effect.

8. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, successors and permitted assigns.

9. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Amendment. Delivery of this Amendment may be accomplished by facsimile transmission of this Amendment. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Amendment.

10. **Entire Agreement.** This Amendment and the documents executed and delivered pursuant hereto constitute the entire agreement between the parties and may be amended only by signing in writing on behalf of each party.

11. **Interpretation.** The headings of the articles, sections, paragraphs and subdivisions of this Amendment are for convenience and reference only, are not to be considered a part hereof and shall not limit or expand or otherwise affect any of the terms hereof.

12. **No Impairment.** Except as specifically hereby amended, the Franchise shall remain unaffected by this Seventh Amendment, and the Franchise Agreement, as previously amended, shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have set their hands this 7th day of November, 2017.

CLARK COUNTY
BOARD OF COMMISSIONERS

By: _____
STEVE SISOLAK, CHAIRMAN

ATTEST:

LYNN MARIE GOYA, COUNTY CLERK

By _____

APPROVED AS TO FORM:

CLARK COUNTY DISTRICT ATTORNEY

By: _____
Robert Gower
Deputy District Attorney

LAS VEGAS MONORAIL COMPANY, a
Nevada nonprofit corporation

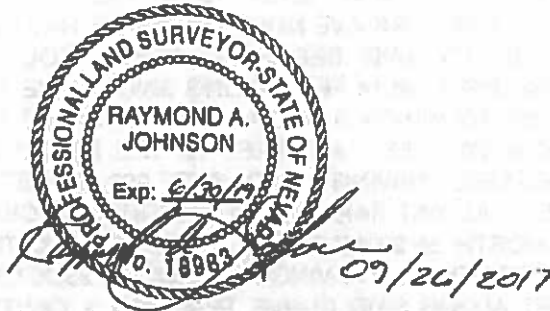
Curtis L. Myles, III, President and CEO

Exhibit G



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7745
August 17, 2016
BY: TJ
P.R. BY: TZ
PAGE 1 OF 4



EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED SOUTHEASTERLY OF INTERSTATE 15 AND TROPICANA AVENUE FOR FRANCHISE AGREEMENT PURPOSES.

LAS VEGAS MONORAIL

LEGAL DESCRIPTION FOR 7TH AMENDMENT TO FRANCHISE AGREEMENT

BEING A PORTION OF SECTIONS 21, 28 AND 29, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE QUARTER CORNER COMMON TO SECTIONS 28 AND 29, SAID TOWNSHIP AND RANGE; THENCE NORTH 00°35'41" WEST ALONG THE WESTERLY SECTION LINE OF SAID SECTION 28, A DISTANCE OF 70.00 FEET; THENCE SOUTH 89°58'24" WEST DEPARTING SAID WESTERLY SECTION LINE, 868.48 FEET; THENCE NORTH 00°01'36" WEST, 120.00 FEET; THENCE NORTH 89°58'24" EAST, 867.29 FEET; THENCE NORTH 89°50'11" EAST, 548.97 FEET; THENCE NORTH 00°37'03" WEST, 1208.65 FEET; THENCE SOUTH 89°01'55" EAST, 364.92 FEET; THENCE NORTH 89°45'51" EAST, 237.96 FEET; THENCE SOUTH 89°01'55" EAST, 1238.29 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 200.00 FEET; THENCE NORTHEASTERLY, 319.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 91°37'27"; THENCE NORTH 89°20'38" EAST, 40.00 FEET RADIALLY TO THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 28; THENCE NORTH 00°39'22" WEST ALONG SAID EAST LINE, 1031.09 FEET; THENCE NORTH 89°21'53" WEST DEPARTING SAID EAST LINE, 124.68 FEET;

LEGAL DESCRIPTION CONTINUED

W.O. 7745

August 17, 2016

PAGE 2 OF 4

THENCE NORTH 00°38'07" EAST, 134.81 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 78.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 00°21'31" EAST; THENCE NORTHWESTERLY, 36.14 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°33'02" TO WHICH A RADIAL LINE BEARS SOUTH 26°11'31" WEST; THENCE NORTH 83°48'29" WEST, 4.91 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 228.00 FEET; THENCE NORTHWESTERLY, 101.82 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°35'13"; THENCE NORTH 89°23'42" WEST, 154.12 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 23,007.31 FEET; THENCE WESTERLY, 71.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°10'38" TO WHICH A RADIAL LINE BEARS NORTH 00°25'41" EAST; THENCE NORTH 00°18'50" WEST, 120.13 FEET; THENCE SOUTH 89°23'42" EAST, 512.26 FEET; THENCE SOUTH 00°28'38" EAST, 183.61 FEET; THENCE NORTH 89°31'22" EAST, 125.54 FEET; THENCE SOUTH 00°28'38" EAST, 117.90 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 93.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 01°38'03" WEST; THENCE SOUTHWESTERLY, 67.56 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 41°37'22" TO WHICH A RADIAL LINE BEARS NORTH 43°15'25" WEST; THENCE SOUTH 33°49'00" EAST, 29.74 FEET; THENCE SOUTH 56°11'00" WEST, 42.94 FEET; THENCE SOUTH 00°37'15" EAST, 214.41; THENCE SOUTH 03°31'28" WEST, 115.46 FEET; THENCE SOUTH 00°01'46" EAST, 364.45 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1000.00 FEET; THENCE SOUTHEASTERLY, 141.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°04'47"; THENCE SOUTH 08°44'14" EAST, 198.56 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 180.00 FEET; THENCE SOUTHWESTERLY, 313.23 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 99°42'19"; THENCE NORTH 89°01'55" WEST, 914.74 FEET; THENCE NORTH 00°37'26" WEST, 14.17 FEET; THENCE NORTH 89°01'55" WEST, 272.40 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET; THENCE SOUTHWESTERLY, 22.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 86°48'55"; THENCE NORTH 89°01'55" WEST, 12.65 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 4989.83 FEET; THENCE WESTERLY, 36.70 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°25'17"; THENCE NORTH 89°27'12" WEST, 384.08 FEET; THENCE NORTH 00°58'05" EAST, 1.13 FEET RADIALLY TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 194.00 FEET; THENCE SOUTHWESTERLY, 107.10 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°37'54";

LEGAL DESCRIPTION CONTINUED

W.O. 7745

August 17, 2016

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THENCE NORTH 30°39'49" WEST, 6.00 FEET RADIALLY TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHWESTERLY, 209.28 FEET THROUGH A CENTRAL ANGLE OF 59°57'14"; THENCE SOUTH 89°22'57" WEST, 50.00 FEET TO THE CENTERLINE OF GILES STREET; THENCE SOUTH 00°37'03" EAST ALONG SAID CENTERLINE, 1109.45 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID NORTHWEST QUARTER (NW 1/4) ; THENCE SOUTH 89°50'11" WEST, 659.04 FEET TO THE POINT OF BEGINNING, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION", ATTACHED HERETO AND MADE A PART HEREOF.

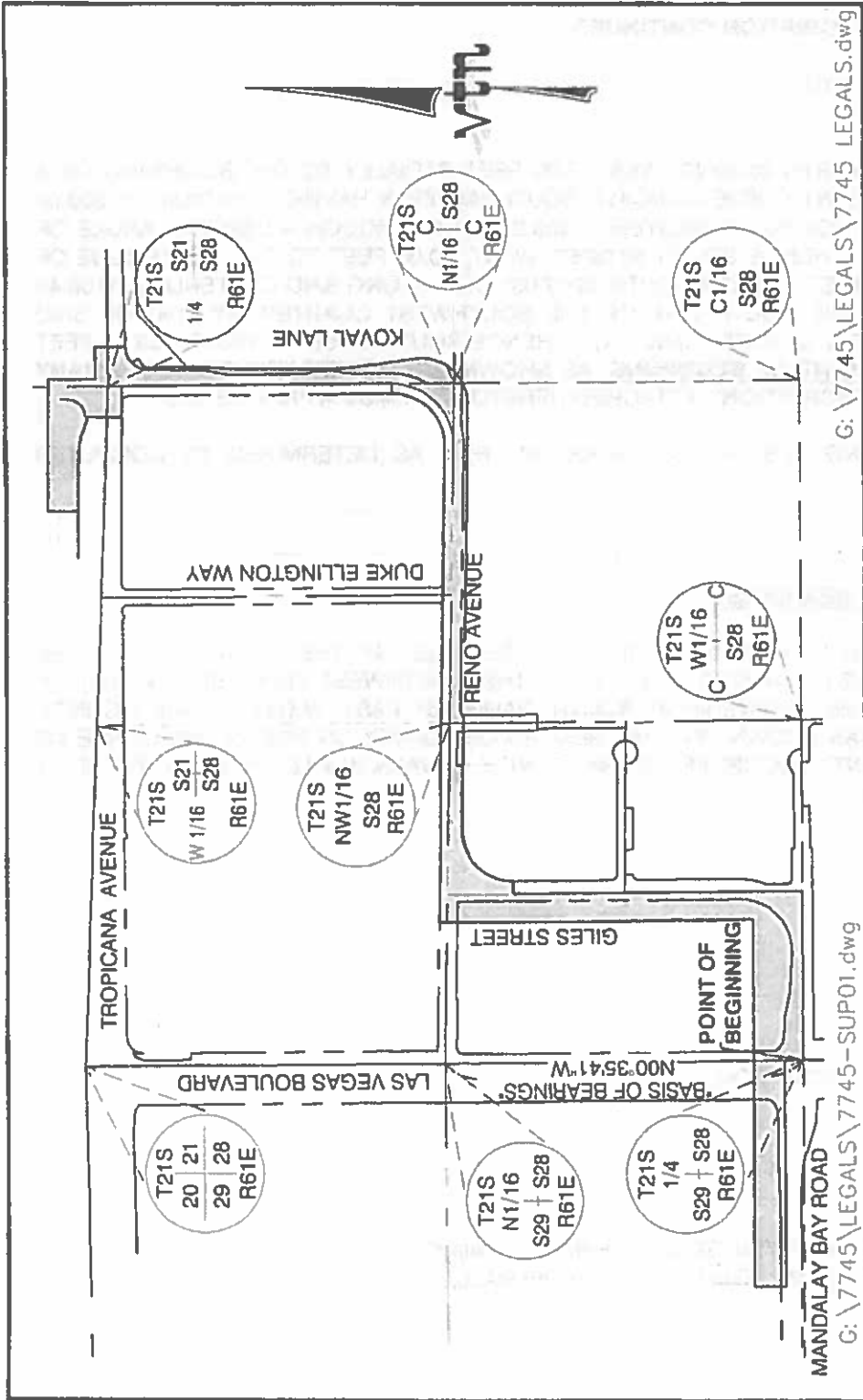
CONTAINING 17.57 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS:

NORTH 00°35'41" WEST, BEING THE BEARING OF THE WEST LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN ON THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN FILE 149 OF SURVEYS, AT PAGE 88.

END OF DESCRIPTION.

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REF:G:\7745\745 LEGALS.DWG(SUP-OVERALL)



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W.O.#: 7745
 DATE: 09/17
 BY: TJ
 SCALE: 1"= 600'
 SHEET 4 OF 4

**EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
 7TH AMENDMENT TO FRANCHISE AGREEMENT**

MANDALAY BAY
 2727 RAINBOW BOULEVARD
 LAS VEGAS, NEVADA 89146-5148

NOTICE OF FINAL ACTION
CLARK COUNTY ZONING COMMISSION
1:00 P.M., TUESDAY, NOVEMBER 21, 2017

LEGAL NOTICE: Following the final approval or denial of every action before the Planning Commission and/or the Board of County Commissioners, a letter indicating the action taken and the conditions under which any approval is granted will be sent to the correspondent address on the application submitted. The information herein will be filed with the Clark County Clerk, Commission Division, and serve as notice of final action for the purposes of NRS 278.0235 which marks the commencement of the twenty-five (25) day limitation period specified.

OPENING CEREMONIES

Call To Order

1. Public Comments - Comments by the General Public. No action may be taken upon a matter raised under this item of the agenda until the matter itself has been specifically included on a future agenda.
2. Approval of the Agenda After Considering Requests to Add, Hold, or Delete Items.
3. Approval of minutes.

Board of County Commissioners' Zoning Meeting minutes for 10/04/17.

ROUTINE ACTION ITEMS (4 - 19) These items may be considered in one hearing and in one motion. Any person representing an application who does not agree with the conditions recommended by staff should request that the item be removed from this portion of the agenda and be heard separately when directed by the Board of County Commissioners. All remaining items are subject to the conditions listed on each agenda item for the application type.

**DESIGN REVIEWS, APPLICATION FOR REVIEW, USE PERMITS, VACATION AND
 ABANDONMENTS, WAIVERS OF DEVELOPMENT STANDARDS, AND SUBDIVISIONS**

4. **DR-0825-17 - PARDEE HOMES OF NEVADA:**

DESIGN REVIEWS for the following: 1) a proposed single family residential development; and 2) increased finished grade on 2.5 acres in an R-E (Rural Estates Residential) (RNP-I) Zone. Generally located on the north side of Agate Avenue (alignment), 690 feet east of Cimarron Road (alignment) within Enterprise.

APPROVED –

Current Planning

- Applicant is advised that a substantial change in circumstances or regulations may warrant denial or added conditions to an extension of time; the extension of time may be denied if the project has not commenced or there has been no substantial work towards completion within the time specified; and that this application must commence within 2 years of approval date or it will expire.

Public Works – Development Review

- Drainage study and compliance;

- Drainage study must demonstrate that the proposed grade elevation differences outside that

46. UC-0617-16 - MGM GRAND HOTEL, LLC, ET AL:

HOLDOVER AMENDED HOLDOVER USE PERMITS for the following: 1) a high impact project; 2) a proposed extension of the existing private monorail system on an elevated dual fixed guideway; 3) a proposed corridor with sections ranging in width from 65 feet up to 100 feet; 4) an alignment/corridor of approximately 1 mile in length; 5) passenger terminal/station, platforms, and operations facilities; 6) elevated concrete guideways, columns, and structures; 7) other accessory and incidental barriers, structures, and equipment as shown per plans on file; and 8) reduce and permit alternative site development standards.

WAIVER OF DEVELOPMENT STANDARDS to allow non-standard improvements in the rights-of-way. **DESIGN REVIEW** for a proposed extension of the existing private monorail system consisting of fixed guideway structures, a station/terminal, and associated accessory structures shown per plans on file on portions of 402.7 acres in an R-T (Manufactured Home Residential) (AE-65) Zone, P-F (Public Facility) (AE-60, AE-65) (previously notified as (AE-65)) Zone, H-1 (Limited Resort and Apartment) Zone, and an H-1 (Limited Resort and Apartment) (AE-60, AE-65) Zone with portions within the MUD-1 Overlay District. Generally located within a proposed corridor along Tropicana Avenue, Koval Lane, Reno Avenue, Giles Street, Mandalay Bay Road, and Las Vegas Boulevard South, between Harmon Avenue and Four Seasons Drive (alignment) and between Frank Sinatra Drive and Deckow Lane (alignment) within Paradise.

APPROVED –**Current Planning**

- Design review as a public hearing on final plans to address any expansions to the corridor proposed, the location of various equipment, structures, and the specific station/terminal;
- Design review as a public hearing to address enhancements to the guideway structures and columns;
- Certificate of Occupancy and/or business license shall not be issued without final zoning inspection.
- Applicant is advised that a Franchise Agreement shall be executed with the County prior to approval of this application; site distance requirements shall be met per Code requirements for all buildings, structures, and equipment; a substantial change in circumstances or regulations may warrant denial or added conditions to an extension of time; the extension of time may be denied if the project has not commenced or there has been no substantial work towards completion within the time specified; and that this application must commence within 2 years of approval date or it will expire.

Public Works – Development Review

- Traffic study and compliance;
- Drainage study and compliance;
- Applicant to install required protection around piers and other structures, to be approved by Clark County Public Works;
- Applicant to coordinate maintenance obligations with Clark County Public Works.

Department of Aviation

- Applicant is required to file a valid FAA Form 7460-1, "Notice of Proposed Construction, or Alteration" with the FAA, in accordance with 14 CFR Part 77, or submit to the Director of Aviation a "Property Owner's Shielding Determination Statement," and request written concurrence from the Department of Aviation;
- If applicant does not obtain written concurrence to a "Property Owner's Shielding Determination Statement," then applicant must also receive either a Permit from the Director of Aviation, or a Variance from the Airport Hazard Areas Board of Adjustment (AHABA) prior to construction as required by Section 30.48 Part B of the Clark County Unified Development Code;
- No building permits should be issued until applicant provides evidence that a "Determination of No Hazard to Air Navigation" has been issued by the FAA, or a "Property Owner's Shielding Determination Statement" has been issued by the Department of Aviation.
- Applicant is advised that the FAA's determination is advisory in nature and does not guarantee

that a Director's Permit or an AHABA Variance will be approved; FAA's airspace determinations (the outcome of filing the FAA Form 7460-1) are dependent on petitions by any interested party and the height that will not present a hazard as determined by the FAA may change based on these comments; the FAA's airspace determinations include expiration dates; and that separate airspace determinations will be needed for construction cranes or other temporary equipment.

ATTACHMENT: UC-0617-16-Agenda.pdf

ATTACHMENT: P0438983.DOC

PC APPEALS

47. UC-0623-17 - STEPHENS FAMILY TRUST:

APPEAL USE PERMITS for the following: 1) permit an existing accessory structure (shipping container) not architecturally compatible with the principal building; and 2) deviate from applicable design standards per Table 30.56.2A for an accessory structure (shipping container) on 0.5 acres in an R-E (Rural Estates Residential) Zone. Generally located on the northeast corner of Sari Drive and Stewart Avenue within Sunrise Manor.

APPROVED –

Current Planning

- 2 years to review;
- Outside of structure to be finished with stucco to match the house.
- Applicant is advised that a substantial change in circumstances or regulations may warrant denial or added conditions to an extension of time and application for review; and that the extension of time may be denied if the project has not commenced or there has been no substantial work towards completion within the time specified.

Southern Nevada Health District (SNHD) – Septic

- Applicant is advised that a Tenant Improvement must be completed with SNHD for the existing conex box that is to be located on the property.

ATTACHMENT: UC-0623-17_Agenda.pdf

ATTACHMENT: P0441672.DOC

48. UC-0733-17 - MAXIMIZER HOLDING, LLC:

APPEAL USE PERMIT to reduce the separation from an existing residential use to a proposed on-premises consumption of alcohol establishment (supper club) in an existing shopping center on a portion of 2.8 acres in a C-2 (General Commercial) Zone in the Asian Design Overlay District. Generally located on the south side of Spring Mountain Road, 400 feet west of Stober Boulevard within Paradise.

APPROVED –

Current Planning

- Applicant is advised that approval of this application does not constitute or imply approval of a liquor or gaming license or any other County issued permit, license or approval; a substantial change in circumstances or regulations may warrant denial or added conditions to an extension of time; the extension of time may be denied if the project has not commenced or there has been no substantial work towards completion within the time specified; and that this application must commence within 2 years of approval date or it will expire.

Clark County Water Reclamation District (CCWRD)

- Applicant is advised that the property is already connected to the CCWRD sewer system; and that

MONORAIL
(TITLE 30)

UPDATE
TROPICANA AVE/KOVAL LN

PUBLIC HEARING

APP. NUMBER/OWNER/DESCRIPTION OF REQUEST

UC-0617-16 – MGM GRAND HOTEL, LLC, ET AL:

HOLDOVER AMENDED HOLDOVER USE PERMITS for the following: 1) a high impact project; 2) a proposed extension of the existing private monorail system on an elevated dual fixed guideway; 3) a proposed corridor with sections ranging in width from 65 feet up to 100 feet; 4) an alignment/corridor of approximately 1 mile in length; 5) passenger terminal/station, platforms, and operations facilities; 6) elevated concrete guideways, columns, and structures; 7) other accessory and incidental barriers, structures, and equipment as shown per plans on file; and 8) reduce and permit alternative site development standards.

WAIVER OF DEVELOPMENT STANDARDS to allow non-standard improvements in the rights-of-way.

DESIGN REVIEW for a proposed extension of the existing private monorail system consisting of fixed guideway structures, a station/terminal, and associated accessory structures shown per plans on file on portions of 402.7 acres in an R-T (Manufactured Home Residential) (AE-65) Zone, P-F (Public Facility) (AE-60, AE-65) (previously notified as (AE-65)) Zone, H-1 (Limited Resort and Apartment) Zone, and an H-1 (Limited Resort and Apartment) (AE-60, AE-65) Zone with portions within the MUD-1 Overlay District.

Generally located within a proposed corridor along Tropicana Avenue, Koval Lane, Reno Avenue, Giles Street, Mandalay Bay Road, and Las Vegas Boulevard South, between Harmon Avenue and Four Seasons Drive (alignment) and between Frank Sinatra Drive and Deckow Lane (alignment) within Paradise. SS/JG/jt/ed (For possible action)

RELATED INFORMATION:

APN:

List on file.

USE PERMITS:

1. Allow a high impact project.
2. Allow a proposed extension of the existing private monorail system on an elevated dual fixed guideway system originating from the south end of the existing monorail alignment along Tropicana Avenue within a proposed corridor along Tropicana Avenue, Koval Lane, Reno Avenue, Giles Street, Mandalay Bay Road, and Las Vegas Boulevard South with a terminus at Mandalay Bay Resort Hotel and Luxor Resort Hotel.
3. A proposed corridor with sections ranging in width from 65 feet up to 100 feet at the station/terminal at the terminus.
4. An alignment/corridor that is approximately 1 mile in length located within public rights-of-way and on portions of private and/or public parcels.
5. Permit a passenger terminal/station, platforms, and operations and maintenance facilities.

6. Permit elevated concrete guideways, columns, and structures ranging in height from 40 feet up to 60 feet above grade.
7. Permit other accessory and incidental barriers, structures, and equipment as shown per plans on file.
8.
 - a. Reduce the front setback to columns to zero feet where 20 feet is required in an R-T zone (a 100% reduction).
 - b. Reduce the side setback to columns to zero feet where 5 feet is required in an R-T zone (a 100% reduction).
 - c. Reduce the side street (corner) setback to columns to zero feet where 10 feet is required in an R-T zone (a 100% reduction).
 - d. Reduce the rear setback to columns to zero feet where 10 feet is required in an R-T zone (a 100% reduction).
 - e. Increase the height of a fixed guideway to 40 feet where 35 feet is the maximum in an R-T zone (a 15% increase).
 - f. Reduce the front setback to columns to zero feet where 10 feet is required in an H-I zone (a 100% reduction).
 - g. Reduce the side street (corner) setback to columns to zero feet where 10 feet is required in an H-I zone (a 100% reduction).
 - h. Reduce the rear setback to columns to zero feet where 10 feet is required in an H-I zone (a 100% reduction).
 - i. Reduce the setback to rights-of-way (Tropicana Ave, Koval Lane, Reno Avenue, Giles Street, and Mandalay Bay Road) for columns to zero feet where 10 feet is required (a 100% reduction).
 - j. Reduce the special setback to a right-of-way (Las Vegas Boulevard South) for columns to zero feet where 25 feet is required (a 100% reduction).
 - k. Reduce the setback ratio along Tropicana Avenue and Las Vegas Boulevard South for columns to zero feet where a ratio of 1:3 is required for buildings over 35 feet high (a 100% reduction).

WAIVER OF DEVELOPMENT STANDARDS:

Allow non-standard improvements within the rights-of-way of Tropicana Avenue, Koval Lane, Reno Avenue, Giles Street, Mandalay Bay Road, and Las Vegas Boulevard South.

LAND USE PLAN:

WINCHESTER/PARADISE - COMMERCIAL TOURIST & PUBLIC FACILITIES

BACKGROUND:

Project Description

General Summary

- Site Address: N/A
- Site Acreage: 402.7 (portion)
- Project Type: Monorail
- Station Height: 60 feet
- Fixed Guideway Height: 40-45 feet

Summary

This application consists of a proposed 1 mile extension of the existing 3.9 mile fixed guideway monorail system. The expansion will connect the southern terminus of the existing monorail

guideway at the MGM Resort Hotel to a proposed station located on the Luxor Resort Hotel property, north of Mandalay Bay Road and connected to the retail building between the Mandalay Bay Resort Hotel and Luxor Resort Hotel.

Site Plan

The site plan depicts a 1 mile extension of the existing monorail fixed guideway system. The proposed alignment/corridor extension is located on the north side of Tropicana Avenue, the east side of Koval Lane, **the south side of Reno Avenue**, within the Reno Avenue right-of-way, the west side of Giles Street, the north side of Mandalay Bay Road, and across Las Vegas Boulevard South. The corridor extends onto the existing parking lot of the Luxor Resort Hotel property and terminates as a proposed station on the site. The proposed fixed guideway will extend above and across an existing north/south people-mover system connecting the Mandalay Bay, Luxor, and Excalibur Resort Hotels. The station will extend/connect into the Mandalay Bay Place Shoppes. Forty-one existing surface parking spaces will be removed to accommodate the new monorail station; however, the overall complex of Excalibur, Luxor, Mandalay Bay, Delano Resort Hotels, and Four Seasons will have 22,674 parking spaces available when the approved Excalibur parking garage is complete where 14,187 parking spaces are required. Setbacks for the base zoning district standards and setbacks to the rights-of-ways are reduced and/or eliminated along portions of the proposed corridor. The overall guideway clearance envelope is approximately 65 feet wide along the proposed corridor except at the proposed station where the width extends to 100 feet.

Landscaping

Landscaping is provided around the proposed station and support columns within the Mandalay Bay and Luxor Resort Hotel parking lots. Along the remainder of the corridor, any landscaping that is removed as a result of new support columns will be replaced with similar landscaping to the extent practical. No other new landscaping is proposed.

Elevations

The fixed guideway will consist of dual tracks ranging in height from 40-45 feet and supported by concrete columns. The overall height of the proposed station extends up to 60 feet and includes a flat roof, a loading/unloading platform at a height of 45 feet, and a fare gate platform connecting to the Mandalay Bay Shoppes at a height of 22 feet. Angled shade structures are provided above the fare gate platform.

Floor Plans

The fare gate platform that will connect the station to the Mandalay Bay Shoppes is approximately 10,000 square feet and will consist of fare gates (turnstiles, ticket vending machines, and ticketing booths), stairs, escalators, and elevators up to the loading/unloading platform. The station level consists of two 5,000 square foot platforms (10,000 square foot total) and provides access to the trains.

Signage

Signage is not a part of this application.

Operations

The current system operates nine 4-car Bombardier Innovia 200 trains seven days per week, 365 days a year between the hours of 7:00 a.m. and 2:00 a.m. weekdays except Mondays, 7:00 a.m.

and 3:00 a.m. weekends, and 7:00 a.m. and midnight on Mondays. For special events and scheduled maintenance activities, operating schedules may be extended or shortened for brief periods. The maximum fully loaded cruising speed of the trains is 50 miles per hour. Train frequencies (headways) range throughout the day between 4.5 to 7.5 minutes. The extension operations will mirror the existing system operational hours and schedules, except that extension frequencies will extend to 5.5 minutes to 8 minutes between trains.

Noise Levels

The extended system will be designed and built to meet the noise decibel level requirements used in the original system. The exterior noise level generated by the system shall not exceed the following values:

- a. 16 feet (5 meters) from a stationary vehicle with auxiliary systems operating – 68 dB (A);
- b. 38 feet (11.5 meters) from the guideway beam, and 5 feet above the ground surface, with all auxiliaries operating and a 4 car vehicle moving at 43 mph (70 km/h) – 75 dB (A).

Applicant's Justification

According to the applicant, when the monorail franchise agreement was first presented to and approved by the Board of County Commissioners, it was understood that the existing alignment from the SLS Resort Hotel to the MGM Resort Hotel was the first segment of a system that would eventually serve the entire resort corridor. Since that time, the Las Vegas Monorail Company has investigated various options to extend the monorail system to Mandalay Bay resort Hotel, Sands Expo, downtown Las Vegas, and McCarran International Airport. The proposed extension to the Mandalay Bay Resort Hotel was identified in several studies and will result in a significant increase in monorail ridership by connecting 2 of the 3 major convention facilities within the resort corridor. The expansion will also result in a significant reduction in the number of average daily automobile trips within the resort corridor, thus reducing congestion, improving air quality, and diversifying the available modes of transportation. Although special use permits and a waiver of development standards are necessary, most of the structures are located within the public right-of-way with minimal impact to adjacent properties.

Prior Land Use Requests

Application Number	Request	Action	Date
UC-1372-06	Expansion to the existing monorail system to connect to McCarran International Airport – expired	Approved by BCC	December 2006
DR-1438-99 (ET-0346-00)	First extension of time to commence a traffic study and monorail	Approved by BCC	October 2000
DR-1438-99	Companion application to UC-1170-99 to address the traffic study	Approved by BCC	October 1999
UC-1170-99	Minor changes and enlargement of monorail corridor	Approved by BCC	October 1999
UC-1381-98	Original application for the existing monorail	Approved by BCC	December 1998

Surrounding Land Use**Tropicana Avenue Segment**

	Planned Land Use Category	Zoning District	Existing Land Use
North	Commercial Tourist	H-1	MGM Resort Hotel
South	Commercial Tourist	H-1	Liquor store, hotel, & motel

Koval Lane Segment

	Planned Land Use Category	Zoning District	Existing Land Use
East	Public Facilities	P-F	McCarran International Airport
West	Commercial Tourist	H-1 & C-2	Motels & undeveloped

Reno Avenue Segment

	Planned Land Use Category	Zoning District	Existing Land Use
North	Commercial Tourist	H-1 & C-2	Tropicana Resort Hotel, timeshare motel, multifamily development, motels, & undeveloped
South	Commercial Tourist, Commercial General, & Public Facilities	H-1 & P-F	Shrine of the Holy Redeemer Catholic Church, commercial complex, office complex with airport support services

Giles Street Segment

	Planned Land Use Category	Zoning District	Existing Land Use
East	Public Facilities & Commercial Tourist	H-1	Shrine of the Holy Redeemer Catholic Church & undeveloped
West	Commercial Tourist	H-1	MGM festival grounds (south)

Mandalay Bay Road Segment

	Planned Land Use Category	Zoning District	Existing Land Use
North	Commercial Tourist	H-1	Luxor Resort Hotel & MGM festival grounds (south)
South	Commercial Tourist	H-1	Mandalay Bay Resort Hotel & partial constructed observation wheel

STANDARDS FOR APPROVAL:

The applicant shall demonstrate that the proposed request meets the goals and purposes of Title 30.

Analysis**Current Planning****Use Permits**

A use permit is a discretionary land use application that is considered on a case by case basis in consideration of Title 30 and the Comprehensive Plan. One of several criteria the applicant must establish is that the use is appropriate at the proposed location and demonstrate the use shall not result in a substantial or undue adverse effect on adjacent properties.

The proposed extension to the existing monorail system supports several policies in the Clark County Comprehensive Plan by providing an alternative transportation mode that will improve air quality by reducing automobile traffic and congestion. For example, Air Quality Policy 2 encourages methods to improve air quality, and Policy 4 encourages alternative developments to reduce urban haze. A reduction in automobile traffic and the corresponding reduction in energy demand also comply with Energy Policy 1 that supports sustainable development that promotes energy efficiency and conservation, and Policy 3 that encourages compact urban development, public transportation, and improved air quality. Finally, the proposed monorail expansion will also promote more compact development consistent with Growth Management Policy 1 that encourages changes to the current development pattern of urban sprawl to more compact urban forms that encourage alternative transportation modes such as mass transit corridors. As a result, staff can support the request since the project is consistent with a myriad of policies within the Comprehensive Plan. Staff also finds that no substantial or undue adverse impacts will occur on the adjacent properties from the different development standards including reduced setbacks and increased height. The project is proposed within the Resort Corridor, and more urban development standards with reduced setbacks and increased height are accepted in this area.

Waiver of Development Standards

According to Title 30, the applicant shall have the burden of proof to establish that the proposed request is appropriate for its existing location by showing that the uses and value of the area adjacent to the property included in the waiver of development standards request will not be affected in a substantially adverse manner. The intent and purpose of a waiver of development standards is to modify a development standard where the provision of an alternative standard, or other factors which mitigate the impact of the relaxed standard, may justify an alternative.

Design Review

The proposed design of the monorail, including the guideway, columns, and station is consistent with the existing monorail system and stations. Urban Land Use Policy 93 of the Comprehensive Plan encourages all structures on a development site to be of compatible architectural design, style, and color. The proposed support columns and guideway are consistent with the existing monorail system, and the design of the proposed station, which includes glass, concrete, and architectural roof elements, is compatible with the diverse design elements of the Mandalay Bay Resort Hotel and Luxor Resort Hotel. In addition, landscaping will be provided around the base of the station, and existing landscaping will be replaced in kind along the corridor for any landscaping that is removed. Landscaping will help visually buffer portions of the system from street level. As a result, staff can support the request.

Public Works – Development Review

Waiver of Development Standards

Staff can support the waiver of development standards; however, the applicant must continue to coordinate their maintenance obligations with Clark County Public Works for any non-standard improvements within the right-of-way.

Department of Aviation

The development will penetrate the 100:1 notification airspace surface for McCarran International Airport. Therefore, as required by 14 CFR Part 77, and Section 30.48.120 of the Clark County Unified Development Code, the Federal Aviation Administration (FAA) must be notified of the proposed construction or alteration.

Staff Recommendation

Approval. This item has been forwarded to the Board of County Commissioners for final action.

If this request is approved, the Board and/or Commission finds that the application is consistent with the standards and purpose enumerated in the Comprehensive Plan, Title 30, and/or the Nevada Revised Statutes.

TAB/CAC: Paradise – approval.

APPROVALS: 32 cards

PROTESTS: 8 cards, 3 letters

**PLANNING COMMISSION ACTION: October 4, 2016 – APPROVED – Vote: Unanimous
Current Planning**

- Design review as a public hearing on final plans to address any expansions to the corridor proposed, the location of various equipment, structures, and the specific station/terminal;
- Design review as a public hearing to address enhancements to the guideway structures and columns;
- Certificate of Occupancy and/or business license shall not be issued without final zoning inspection.
- Applicant is advised that a Franchise Agreement shall be executed with the County prior to approval of this application; site distance requirements shall be met per Code requirements for all buildings, structures, and equipment; a substantial change in circumstances or regulations may warrant denial or added conditions to an extension of time; the extension of time may be denied if the project has not commenced or there has been no substantial work towards completion within the time specified; and that this application must commence within 2 years of approval date or it will expire.

Public Works – Development Review

- Traffic study and compliance;
- Drainage study and compliance;
- Applicant to install required protection around piers and other structures, to be approved by Clark County Public Works;
- Applicant to coordinate maintenance obligations with Clark County Public Works.

Department of Aviation

- Applicant is required to file a valid FAA Form 7460-1, "Notice of Proposed Construction, or Alteration" with the FAA, in accordance with 14 CFR Part 77, or submit to the Director of Aviation a "Property Owner's Shielding Determination Statement," and request written concurrence from the Department of Aviation;
- If applicant does not obtain written concurrence to a "Property Owner's Shielding Determination Statement," then applicant must also receive either a Permit from the Director of Aviation, or a Variance from the Airport Hazard Areas Board of Adjustment (AHABA) prior to construction as required by Section 30.48 Part B of the Clark County Unified Development Code;
- No building permits should be issued until applicant provides evidence that a "Determination of No Hazard to Air Navigation" has been issued by the FAA, or a "Property Owner's Shielding Determination Statement" has been issued by the Department of Aviation.

- Applicant is advised that the FAA's determination is advisory in nature and does not guarantee that a Director's Permit or an AHABA Variance will be approved; FAA's airspace determinations (the outcome of filing the FAA Form 7460-1) are dependent on petitions by any interested party and the height that will not present a hazard as determined by the FAA may change based on these comments; the FAA's airspace determinations include expiration dates; and that separate airspace determinations will be needed for construction cranes or other temporary equipment.

COUNTY COMMISSION ACTION: November 2, 2016 – PUBLIC HEARING RECESSED – To 11/16/16 – per the Board of County Commissioners.

COUNTY COMMISSION ACTION: November 16, 2016 – HELD – To 12/20/16 – per the applicant.

COUNTY COMMISSION ACTION: December 20, 2016 – HELD – To 01/18/17 – per the applicant.

COUNTY COMMISSION ACTION: December 20, 2016 – HELD – To 01/18/17 – per the applicant.

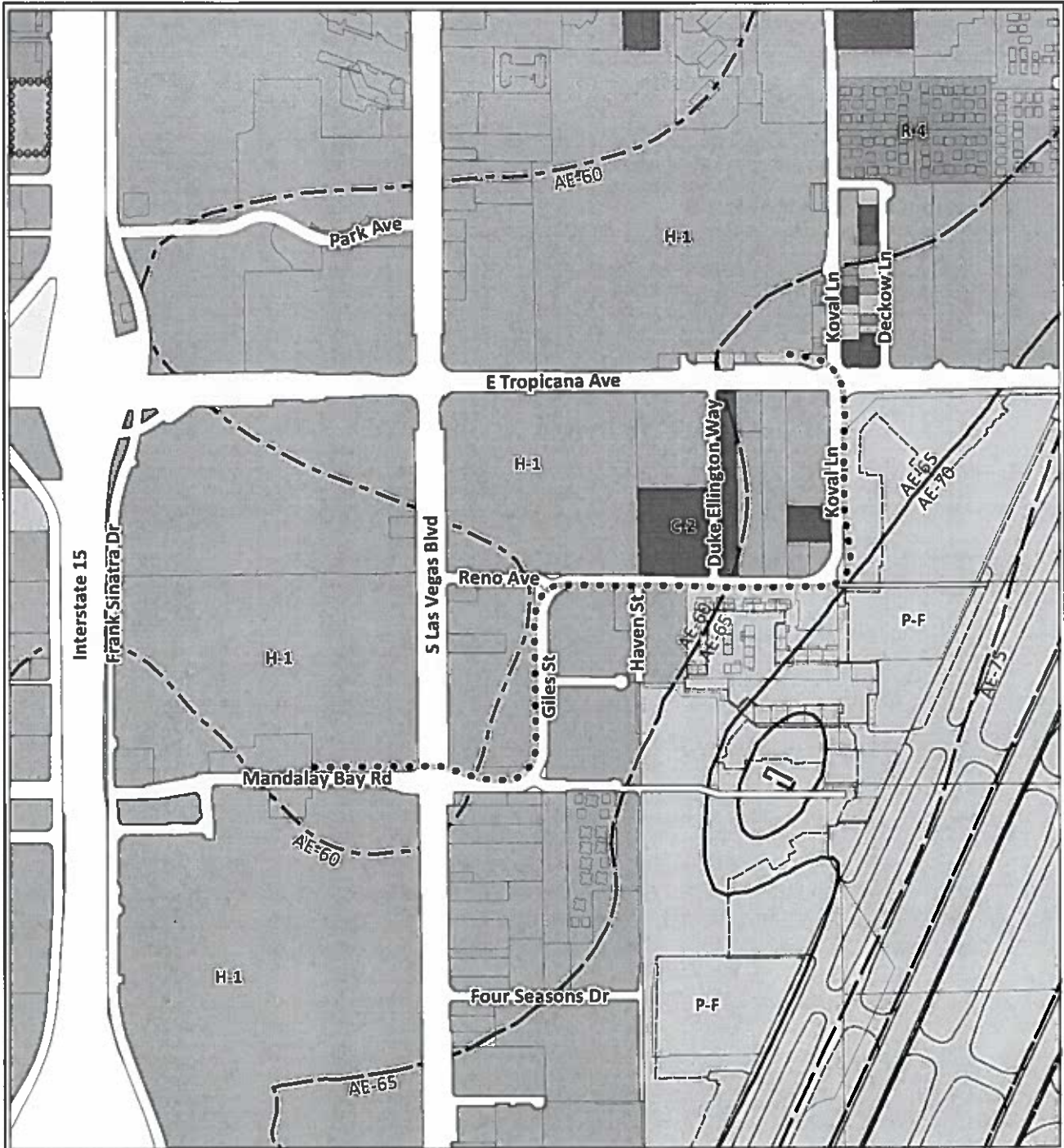
COUNTY COMMISSION ACTION: January 18, 2017 – HELD – No Date – per the applicant.

COUNTY COMMISSION ACTION: September 6, 2017 – HELD – No Date – per the applicant.

COUNTY COMMISSION ACTION: November 8, 2017 – HELD – To 11/21/17 – per the applicant.

APPLICANT: Curtis Myles

CONTACT: Kevin Tay, 3883 Howard Hughes Parkway, Suite 650, Las Vegas, NV 89169

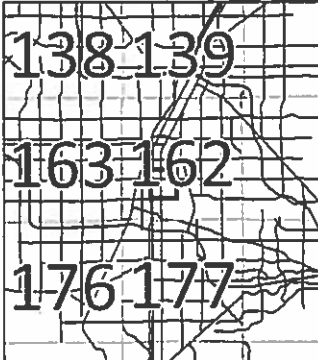


Subject Parcel(s)
 LIST ON FILE

Subject Section(s)
 SEC21 T21S R61E
 SEC29 T21S R61E



Map Created on 9/20/2017



This information is for display purposes only.
 No liability is assumed as to the accuracy of the data delineated herein.

Residential Districts			Other
Rural	Single Family	Multiple Family	
R-U	R-1	R-3	Airport Environs
R-A	R-1a	R-4	Subject Site(s)
R-E	R-T	R-5	Power Lines (69kv & larger)
R-D	R-2	RUD	Railroads
Non-Residential Districts			ROI / ZC
Commercial	Special	Manufacturing	Incorporated Cities
CRT	H-1	M-D	
C-P	H-2	M-1	
C-1	O-S	M-2	
C-C	P-F	M-3	
C-2	RVP		
C-3	T-C		
	U-V		
			Overlay Zones
			P-C
			MLZ
			RNP

LAS VEGAS MONORAIL COMPANY

SECOND AMENDMENT TO ESCROW AGREEMENT

THIS SECOND AMENDMENT TO ESCROW AGREEMENT ("Second Amendment"), is made and entered into as of November 7, 2017, by and among CLARK COUNTY, a political subdivision of the State of Nevada ("County"), LAS VEGAS MONORAIL COMPANY, a Nevada nonprofit corporation ("LVMC"), and WELLS FARGO BANK, N.A., a national banking association organized and existing under and by virtue of the laws of the United States ("Escrow Bank"). County, LVMC, and Escrow Bank are each individually a "Party" and collectively the "Parties" hereto.

WITNESSETH:

WHEREAS, the Parties entered into that certain Escrow Agreement dated September 20, 2000 ("Agreement"), and LVMC deposited \$6,000,000 into an escrow account ("Escrow Account") with Escrow Bank, subject to the terms and conditions of the Agreement; and

WHEREAS, the amounts held in the Escrow Account in excess of the original principal balance are a result of investment earnings ("Earnings"); and

WHEREAS, LVMC has been investigating the feasibility of expanding the Monorail to the Mandalay Bay and Luxor hotel casino properties ("Project"); and

WHEREAS, the Escrow Agreement was amended ("First Amendment") on May 3, 2016, to authorize LVMC to use the Earnings to pay expenses for engineering services, transportation consultant services, systems analysis and pricing services, and construction and project management services (collectively, the "Engineering Expenses") required to obtain financing for the Project until March 31, 2017, subject to the LVMC's obligation to reimburse the Escrow Account for all funds used by LVMC; and

WHEREAS, the Clark County Board of County Commissioners duly approved the Seventh Amendment to Clark County Monorail Franchise Agreement on November 7, 2017, which is attached hereto as Exhibit A and incorporated by reference herein, which authorizes the use of the Earnings to pay the Engineering Expenses, subject to the LVMC's obligation to reimburse the Escrow Account for all funds used by LVMC, in accordance with the terms and conditions thereof; and

WHEREAS, the Parties have agreed to amend the Escrow Agreement to revise the terms and conditions governing LVMC's use of the Earnings for the Engineering Expenses and the repayment thereof.

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants herein contained, and for other valuable considerations, the receipt whereof is hereby acknowledged, LVMC, the County and the Escrow Bank agree as follows:

1. **Definitions.** All capitalized terms used in the Agreement that are not otherwise defined herein shall have the meanings assigned to them in the Agreement.

2. **Use of Funds.** The Use of Funds section of the First Amendment is hereby replaced and reads as follows:

(a) LVMC shall be permitted to use the Earnings on the Escrow Account for Engineering Expenses for the Project until March 31, 2018.

(b) To access funds from the Escrow Account, LVMC shall submit a request of funds ("Funds Request") to the County Manager, or his designee, in the form set forth at Exhibit B attached hereto, for the County Manager's, or his designee's, approval. A copy of the Funds Request shall be provided to the Escrow Bank. The Funds Request shall be properly supported by appropriate and full documentation, including third party invoices, contracts, and any other documentation requested by the County, of the Engineering Expenses incurred by LVMC.

(c) The County Manager, or his designee, shall respond to Funds Request within 15 business days of receipt and shall deliver approved requests to the Escrow Bank. Rejected requests shall be returned to LVMC along with an explanation of the reasons for denial.

(d) The Escrow Bank shall release funds from the Escrow Account for an approved Funds Request ("Advanced Funds"), with payment being made directly by the Escrow Bank to the payee.

3. **Interest.** The Interest section of the First Amendment is hereby replaced and reads as follows:

The Advanced Funds shall carry an interest rate of four percent (4%) per annum simple interest on the daily outstanding principal balance, with interest commencing on the date that payment is made from the Escrow Account.

4. **Repayment of Advanced Funds.** The Repayment of Advanced Funds section of the First Amendment is hereby replaced and reads as follows:

(a) If the Project financing has not closed by June 30, 2018, LVMC shall commence making monthly payments of \$16,666 ("Monthly Payment") to the Escrow Bank for deposit into the Escrow Account on the first business day of each month, with the first Monthly Payment due July 2, 2018, and shall continue making Monthly Payments until the Advanced Funds plus interest and any associated costs to process the requests for funds have been repaid in full.

(b) LVMC shall repay the balance due of Advanced Funds plus interest and any associated costs to process the requests for funds in full at the close of financing for the Project.

(c) The Escrow Bank shall notify the County of receipt of payments by LVMC to the Escrow Account.

(d) If LVMC fails to repay the Advanced Funds plus interest and any associated costs to process the requests for funds at Project close of finance or to make the required Monthly Payments as provided herein, the County may find LVMC in default of its Franchise Agreement, in accordance with the process set forth therein.

5. **Incorporation.** This Second Amendment shall form a part of the Agreement, and all references to the Agreement shall mean that document as hereby modified.

6. **No Impairment.** Except as specifically hereby amended, the Agreement remains unaffected by this Second Amendment and remains in full force and effect.

7. **Authority.** The Board of County Commissioners and the Board of Directors of LVMC shall have approved this Second Amendment.

8. **Entire Agreement.** Unless specifically provided herein, this Second Amendment contains all of the understandings and representations between the County, LVMC, and the Escrow Bank pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. **Severability of Invalid Provisions.** If any one or more of the provisions contained in this Second Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Second Amendment and such invalidity, illegality or unenforceability shall not affect any other provision of this Second Amendment, and this Second Amendment shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

10. **Governing Law.** This Second Amendment shall be governed exclusively by and construed in accordance with the applicable laws of the State of Nevada.

11. **Notices.** Notices and all other communications provided for in this Second Amendment shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

To the County:

Clark County
County Manager
500 S. Grand Central Pkwy
Las Vegas, NV 89155
Telephone: (702) 455-3530
Facsimile: (702) 455-3558

with a copy to:

Clark County Department of Business License
500 S. Grand Central Pkwy, 3rd Floor
Las Vegas, NV 89155
Telephone: (702) 455-3568
Facsimile: (702) 386-2168

To LVMC:

Las Vegas Monorail Company
3770 Howard Hughes Parkway, Suite 295
Las Vegas, NV 89169
Attention: Chief Executive Officer
Telephone: (702) 699-8200
Facsimile: (702) 731-3272

with a copy to:

Ballard Rawson, Chartered
10181 Park Run Drive, Suite 110
Las Vegas, NV 89145
Attention: Kris T. Ballard, Esq.
Telephone: (702) 425-3555
Facsimile: (702) 722-5525

To the Escrow Bank:

Wells Fargo Bank, N.A.
Corporate Trust Services
625 Marquette, 11th Floor
MAC N9311-115
Minneapolis, MN 55402
Attention: Theresa Hempeck
Telephone: (612) 667-5660
Facsimile: (612) 667-2160

12. Execution in Counterparts. This Second Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument. A facsimile or portable document file (PDF) signature of any party shall be considered to have the same binding legal effect as an original signature.

IN WITNESS WHEREOF, CLARK COUNTY, the LAS VEGAS MONORAIL COMPANY and WELLS FARGO BANK, N.A. have caused the Second Amendment to be executed by officers thereunto duly authorized all as of the day and year first above written.

CLARK COUNTY, NEVADA

By: _____
STEVE SISOLAK, CHAIRMAN

Approved:

Robert Gower
Deputy District Attorney

LAS VEGAS MONORAIL COMPANY

By: _____
Curtis L. Myles, III, President and CEO

WELLS FARGO BANK, N.A., as Escrow Bank

By: _____
Authorized Signatory

EXHIBIT A

**SEVENTH AMENDMENT TO
CLARK COUNTY MONORAIL FRANCHISE AGREEMENT**

GRANTED TO

LAS VEGAS MONORAIL COMPANY

THIS SEVENTH AMENDMENT TO FRANCHISE AGREEMENT ("Amendment") dated this 7th day of November, 2017 ("Effective Date"), is entered into between Clark County, Nevada, a political subdivision of the State of Nevada, acting by and through its Board of County Commissioners which is its governing body ("County"), and Las Vegas Monorail Company, a Nevada nonprofit corporation ("Franchisee").

WITNESSETH:

WHEREAS, the Franchisee was granted a franchise on December 2, 1998, to install and operate a monorail on County Rights-of-Way, which franchise has been amended from time to time; and

WHEREAS, the Las Vegas Monorail ("Monorail") has been operating since July 2004; and

WHEREAS, the Franchisee has been investigating the feasibility of expanding the Monorail to the Mandalay Bay and Luxor hotel casino properties ("Project"); and

WHEREAS, the County, its residents and visitors, benefit from the development of transportation systems in Clark County, and the County has an interest in helping the Franchisee develop the Project; and

WHEREAS, the County and Franchisee, along with Wells Fargo Bank, N.A. ("Escrow Bank"), entered into that certain Escrow Agreement as of September 20, 2000, whereby \$6,000,000 was deposited into an escrow account ("Escrow Account") as security for the County; and

WHEREAS, the amounts held in the Escrow Account in excess of the original principal balance are a result of investment earnings ("Earnings"); and

WHEREAS, the Franchise Agreement was amended ("Fifth Amendment") on May 3, 2016, to authorize Franchisee to use the Earnings to pay expenses for engineering services, transportation consultant services, systems analysis and pricing services, and construction and project management services (collectively, the "Engineering Expenses") for the Project until March 31, 2017, in accordance with the First Amendment to the Escrow Agreement; and

WHEREAS, the Franchise Agreement was amended ("Sixth Amendment") on November 1, 2016, to clarify the rights of the Franchisee and to expand the Franchise Area to permit the Franchisee to expand and extend the Las Vegas Monorail to the Mandalay Bay and Luxor hotel casino properties ("Mandalay Extension"); and

WHEREAS, the Franchisee has requested that the Clark County Monorail Franchise Agreement be further amended to extend the use of the Earnings to pay Engineering Expenses until March 31, 2018, required for Franchisee to obtain financing for the Project, subject to the Franchisee's obligation to reimburse the Escrow Account for all funds used by Franchisee, as provided herein, and to revise the legal description of the Mandalay Extension.

NOW, THEREFORE, in consideration of the premises and of the mutual promises contained in the Franchise Agreement, and other good and valuable consideration, the receipt and sufficiency of this is hereby acknowledged, the County and the Franchisee agree that the Franchise Agreement is amended as follows:

1. **Exhibit G, Mandalay Extension Route.** A new Exhibit G for the legal and general descriptions of the Mandalay Extension is attached to this amendment and incorporated herein by reference and as shown in the accompanying map.

2. **Additional Use Permit.** The County has hereby granted, contemporaneously with the Effective date of this Amendment, a special use permit for the Mandalay Extension, subject to the conditions imposed by the County Commission in accordance with Title 30 of the Clark County Code, as set forth in special use permit no. UC-0617-16 ("Mandalay Extension Use Permit"). All references to the special use permit in the Franchise Agreement, including, without limitation Section 4.1, and the related conditions of approval are hereby amended to include references to the Mandalay Extension Use Permit.

3. **Use of Funds.** The Earnings may be used to pay for Engineering Expenses for the Project until March 31, 2018 in accordance with the requirements of the Second Amendment to Escrow Agreement to be approved by the Clark County Board of Commissioners in connection with this Amendment (the "Advanced Funds").

4. **Interest.** The Advanced Funds shall carry an interest rate of four percent (4%) per annum simple interest on the daily outstanding principal balance, with interest commencing on the date that funds are first withdrawn from the Escrow Account.

5. **Repayment.** If the Project financing has not closed by June 30, 2018, Franchisee shall commence making monthly payments of \$16,666 ("Monthly Payment") to the Escrow Bank for deposit into the Escrow Account on the first business day of each month, with the first Monthly Payment due on July 2, 2018, until the Advanced Funds plus interest and any associated costs to process the requests for funds have been repaid in full. Franchisee shall repay the balance due of Advanced Funds plus interest and any associated costs to process the requests for funds in full at the close of financing for the Project.

6. **Default.** If Franchisee fails to make the required payments as provided herein, the County may find Franchisee in default of its Franchise Agreement, in accordance with the process set forth therein.

7. **Effective Date; Confirmation of Franchise Agreement.** This Amendment shall become effective upon the execution hereof by both parties. Except as specifically modified herein, each and every term, covenant and condition of the Franchise Agreement is hereby ratified and shall remain in full force and effect.

8. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, successors and permitted assigns.

9. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Amendment. Delivery of this Amendment may be accomplished by facsimile transmission of this Amendment. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Amendment.

10. **Entire Agreement.** This Amendment and the documents executed and delivered pursuant hereto constitute the entire agreement between the parties and may be amended only by signing in writing on behalf of each party.

11. **Interpretation.** The headings of the articles, sections, paragraphs and subdivisions of this Amendment are for convenience and reference only, are not to be considered a part hereof and shall not limit or expand or otherwise affect any of the terms hereof.

12. **No Impairment.** Except as specifically hereby amended, the Franchise shall remain unaffected by this Seventh Amendment, and the Franchise Agreement, as previously amended, shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have set their hands this 7th day of November, 2017.

CLARK COUNTY
BOARD OF COMMISSIONERS

By: _____
STEVE SISOLAK, CHAIRMAN

ATTEST:

LYNN MARIE GOYA, COUNTY CLERK

By _____

APPROVED AS TO FORM:

CLARK COUNTY DISTRICT ATTORNEY

By: _____
Robert Gower
Deputy District Attorney

LAS VEGAS MONORAIL COMPANY, a
Nevada nonprofit corporation

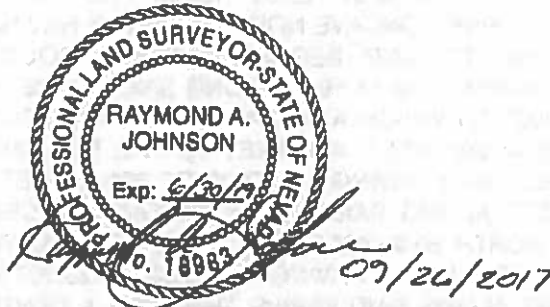
Curtis L. Myles, III, President and CEO

Exhibit G



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89148-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7745
August 17, 2016
BY: TJ
P.R. BY: TZ
PAGE 1 OF 4



EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED SOUTHEASTERLY OF INTERSTATE 15 AND TROPICANA AVENUE FOR FRANCHISE AGREEMENT PURPOSES.

**LAS VEGAS MONORAIL
LEGAL DESCRIPTION FOR 7TH AMENDMENT TO FRANCHISE AGREEMENT**

BEING A PORTION OF SECTIONS 21, 28 AND 29, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE QUARTER CORNER COMMON TO SECTIONS 28 AND 29, SAID TOWNSHIP AND RANGE; THENCE NORTH 00°35'41" WEST ALONG THE WESTERLY SECTION LINE OF SAID SECTION 28, A DISTANCE OF 70.00 FEET; THENCE SOUTH 89°58'24" WEST DEPARTING SAID WESTERLY SECTION LINE, 888.48 FEET; THENCE NORTH 00°01'36" WEST, 120.00 FEET; THENCE NORTH 89°58'24" EAST, 867.29 FEET; THENCE NORTH 89°50'11" EAST, 548.97 FEET; THENCE NORTH 00°37'03" WEST, 1208.65 FEET; THENCE SOUTH 89°01'55" EAST, 364.92 FEET; THENCE NORTH 89°45'51" EAST, 237.96 FEET; THENCE SOUTH 89°01'55" EAST, 1238.29 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 200.00 FEET; THENCE NORTHEASTERLY, 319.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 91°37'27"; THENCE NORTH 89°20'38" EAST, 40.00 FEET RADIALLY TO THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 28; THENCE NORTH 00°39'22" WEST ALONG SAID EAST LINE, 1031.09 FEET; THENCE NORTH 89°21'53" WEST DEPARTING SAID EAST LINE, 124.68 FEET;

LEGAL DESCRIPTION CONTINUED

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THENCE NORTH $00^{\circ}38'07''$ EAST, 134.81 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 78.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH $00^{\circ}21'31''$ EAST; THENCE NORTHWESTERLY, 36.14 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $26^{\circ}33'02''$ TO WHICH A RADIAL LINE BEARS SOUTH $26^{\circ}11'31''$ WEST; THENCE NORTH $63^{\circ}48'29''$ WEST, 4.91 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 228.00 FEET; THENCE NORTHWESTERLY, 101.82 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $25^{\circ}35'13''$; THENCE NORTH $89^{\circ}23'42''$ WEST, 154.12 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 23,007.31 FEET; THENCE WESTERLY, 71.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $00^{\circ}10'38''$ TO WHICH A RADIAL LINE BEARS NORTH $00^{\circ}25'41''$ EAST; THENCE NORTH $00^{\circ}18'50''$ WEST, 120.13 FEET; THENCE SOUTH $89^{\circ}23'42''$ EAST, 512.26 FEET; THENCE SOUTH $00^{\circ}28'38''$ EAST, 183.61 FEET; THENCE NORTH $89^{\circ}31'22''$ EAST, 125.54 FEET; THENCE SOUTH $00^{\circ}28'38''$ EAST, 117.90 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 93.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH $01^{\circ}38'03''$ WEST; THENCE SOUTHWESTERLY, 67.56 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $41^{\circ}37'22''$ TO WHICH A RADIAL LINE BEARS NORTH $43^{\circ}15'25''$ WEST; THENCE SOUTH $33^{\circ}49'00''$ EAST, 29.74 FEET; THENCE SOUTH $56^{\circ}11'00''$ WEST, 42.94 FEET; THENCE SOUTH $00^{\circ}37'15''$ EAST, 214.41; THENCE SOUTH $03^{\circ}31'28''$ WEST, 115.46 FEET; THENCE SOUTH $00^{\circ}01'46''$ EAST, 364.45 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1000.00 FEET; THENCE SOUTHEASTERLY, 141.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $08^{\circ}04'47''$; THENCE SOUTH $08^{\circ}44'14''$ EAST, 198.56 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 180.00 FEET; THENCE SOUTHWESTERLY, 313.23 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $99^{\circ}42'19''$; THENCE NORTH $89^{\circ}01'55''$ WEST, 914.74 FEET; THENCE NORTH $00^{\circ}37'26''$ WEST, 14.17 FEET; THENCE NORTH $89^{\circ}01'55''$ WEST, 272.40 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET; THENCE SOUTHWESTERLY, 22.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $86^{\circ}48'55''$; THENCE NORTH $89^{\circ}01'55''$ WEST, 12.65 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 4989.83 FEET; THENCE WESTERLY, 36.70 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $00^{\circ}25'17''$; THENCE NORTH $89^{\circ}27'12''$ WEST, 384.08 FEET; THENCE NORTH $00^{\circ}58'05''$ EAST, 1.13 FEET RADIALLY TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 194.00 FEET; THENCE SOUTHWESTERLY, 107.10 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $31^{\circ}37'54''$;

LEGAL DESCRIPTION CONTINUED

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THENCE NORTH 30°39'49" WEST, 6.00 FEET RADIALLY TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHWESTERLY, 209.28 FEET THROUGH A CENTRAL ANGLE OF 59°57'14"; THENCE SOUTH 89°22'57" WEST, 50.00 FEET TO THE CENTERLINE OF GILES STREET; THENCE SOUTH 00°37'03" EAST ALONG SAID CENTERLINE, 1109.45 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID NORTHWEST QUARTER (NW 1/4) ; THENCE SOUTH 89°50'11" WEST, 659.04 FEET TO THE POINT OF BEGINNING, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION", ATTACHED HERETO AND MADE A PART HEREOF.

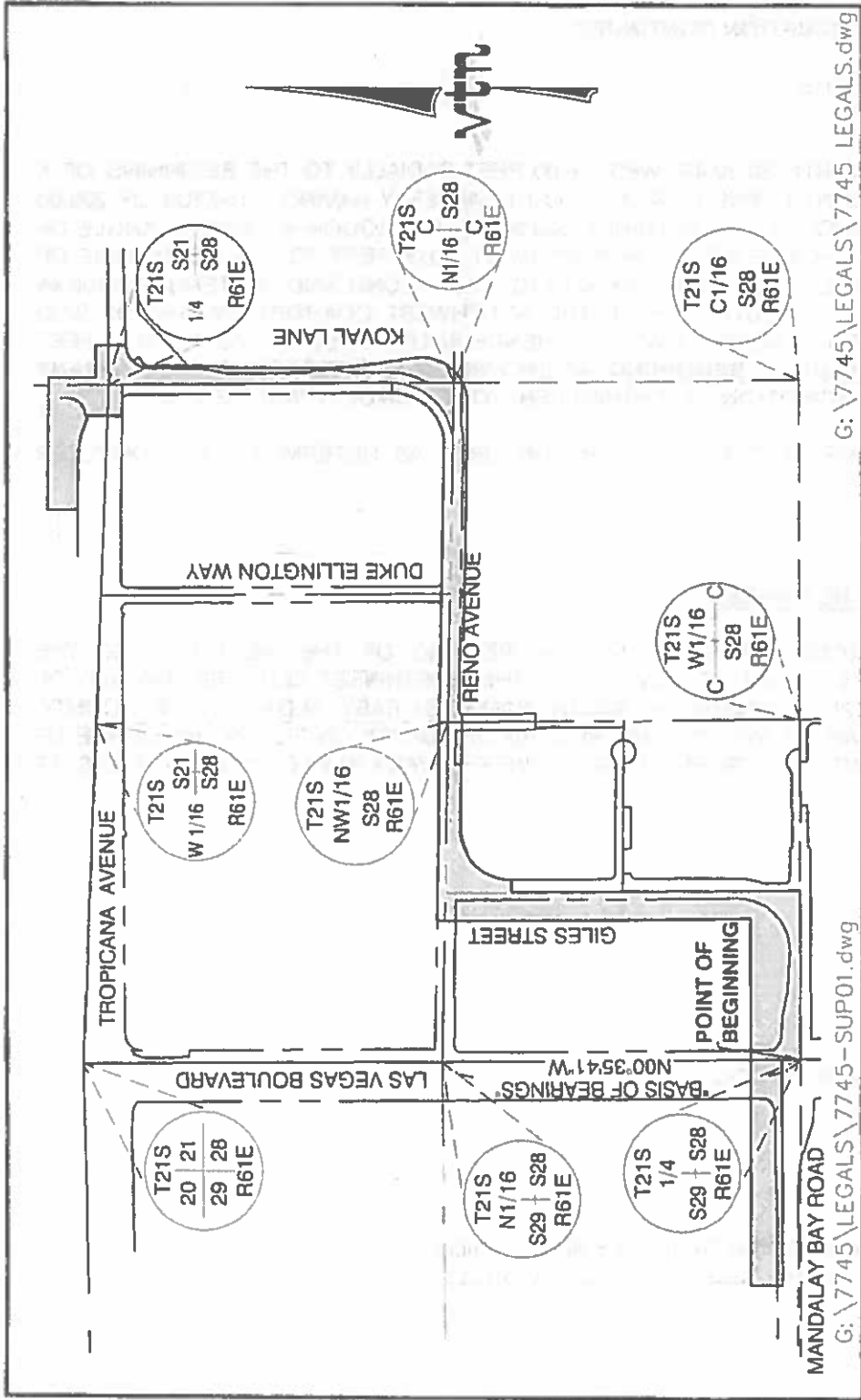
CONTAINING 17.57 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS:

NORTH 00°35'41" WEST, BEING THE BEARING OF THE WEST LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN ON THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN FILE 149 OF SURVEYS, AT PAGE 88.

END OF DESCRIPTION.

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W.O.#: 7745
 DATE: 09/17
 BY: TJ
 SCALE: 1" = 600'
 SHEET 4 OF 4

**EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
 7TH AMENDMENT TO FRANCHISE AGREEMENT**



2727 RAINBOW BOULEVARD
 LAS VEGAS, NEVADA 89146-5148

EXHIBIT B

**REQUEST OF FUNDS
FOR PROJECT ENGINEERING EXPENSES
("Funds Request")**

Pursuant to the Second Amendment to Escrow Agreement ("Second Amendment"), LVMC is authorized to use the Earnings in the Escrow Account for the limited purpose of paying Engineering Expenses for the Project (All capitalized terms used in this Funds Request that are not otherwise defined herein shall have the meanings assigned to them in the Second Amendment); and

LVMC requests the County Manager's, or his designee's, approval of the following Engineering Expenses, supported by the attached invoice and other documentation, for payment by the Escrow Bank from the Escrow Account.

PAYEE:

AMOUNT:

\$ _____

LVMC hereby certifies that the expenses requested for payment pursuant to this Funds Request are authorized by the Second Amendment and are for the purpose of paying Engineering Expenses required to obtain financing for the Project.

Dated: _____

LAS VEGAS MONORAIL COMPANY

By: _____
Authorized Signatory

The Escrow Bank is hereby authorized and directed by the County to make the following payment from the Escrow Account:

Dated: _____

CLARK COUNTY, NEVADA

By: _____
Clark County Manager

RESOLUTION TO PROVIDE LIMITED FINANCIAL ASSISTANCE TO THE CONSTRUCTION AND MAINTENANCE OF AN EXTENSION TO THE LAS VEGAS MONORAIL COMPANY

WHEREAS, the Las Vegas Monorail Company, is a nonprofit corporation organized under the laws of Chapter 82 of the Nevada Revised Statutes (“LVMC”) and formed for the purpose of operating a public monorail in Clark County, Nevada; and

WHEREAS, LVMC currently owns and operates a monorail on the east side of Las Vegas Boulevard (the “Existing Monorail”) in accordance with a franchise granted by the County; and

WHEREAS, the LVMC proposes to expand the Existing Monorail within Clark County, including areas within the public rights-of-way within Clark County, and to do so would be in the best interests of the citizens and tourists of Clark County (the expansion being referred to as the “Monorail Extension” and together with the Existing Monorail, the “Monorail”); and

WHEREAS, the County has adopted a transportation district pursuant to NRS 244A.252 within the Resort Corridor, and that transportation district receives revenues from taxes on the rentals of transient lodging in the Resort Corridor (“Resort Corridor Room Tax”); and

WHEREAS, the County has issued and expects to issue bonds (the “County Resort Corridor Room Tax Bonds”) secured by Resort Corridor Room Tax for certain transportation projects with the Resort Corridor transportation district;

WHEREAS, NRS 244.33512 provides that the County may use part of the Resort Corridor Room Tax to pay the cost of construction and maintenance on certain projects, including a fixed guideway system, within the public rights-of-way within the boundary of the Resort Corridor transportation district; and

WHEREAS, LVMC has presented an operating plan to the County which includes a proposal to have the County make available Resort Corridor Room Tax remaining after the annual payment of the principal and interest on the County Resort Corridor Room Tax Bonds (the “Remaining Room Tax”) to provide limited financial assistance to LVMC with respect to the Monorail to pay some costs of construction and maintenance of the Monorail in the public right of way to the extent set forth below, it being understood that for purposes of this resolution, only costs and expenses related to construction and maintenance of the presently existing

Monorail and presently proposed extension to Mandalay Bay, excluding any portion thereof not in a public right-of way owned by Clark County and excluding any existing and proposed stations, will be considered for such financial assistance by the County.

NOW, THEREFORE, be it resolved by the Board that:

1. The County has received a preliminary operating plan for the Monorail which is attached hereto as Exhibit A (the "Preliminary Operating Plan").
2. The Preliminary Operating Plan contemplates that in any year that LVMC's available revenues are insufficient to pay the cost of construction or maintenance of Monorail fixed guideway improvements within the public right-of-way (other than stations)(the "ROW Improvements"), LVMC may request a contribution by the County from the Remaining Room Tax for its deficiency to pay the cost of construction and maintenance of the ROW Improvements for LVMC's fiscal year starting on or before January 1 of each calendar year, to be paid from the County fiscal year appropriations starting the succeeding July 1. In response to such request, the Board of County Commissioners, as set forth in Section 4 hereof, may make payments from the Remaining Room Tax to LVMC in an amount not to exceed \$4.5 million per year.
3. The LVMC agrees that the County may audit the appropriate operation, maintenance and construction records of the LVMC to determine, in the County's sole discretion, the necessity and propriety of any request for contribution made under this Resolution before the Board of County Commissioners appropriates any monies for such contribution.
4. The County has no obligation to make any payment or to perform any other action under this Resolution unless monies fully sufficient to make any such payment and to pay the cost and expense of such other performance are available from lawfully appropriations made for that purpose by the Board of County Commissioners. This Resolution shall not be construed as obligating the Board to make any appropriations for any such payment or the performance of any other obligations under this Resolution. In the event that funds are not appropriated to make a payment requested by LVMC under this Resolution or to perform any action otherwise required under

this Resolution, the LVMC ceases operation or files a petition with a bankruptcy court, or upon a decision to terminate for any reason by the Board, this Resolution shall terminate without further liability of the County. A decision to appropriate hereunder is in the County's sole and absolute discretion to be exercised when requested, and the County has no legal, "moral" or other obligation to make such an appropriation, it being understood that any annual obligation of the County hereunder is extinguished by the failure of the Board to appropriate money for the ensuing fiscal year for the payment of the amounts due under this Resolution in that fiscal year. Nothing herein limits the County's right or ability to commit any of its revenues for other purposes, including bond payments, as permitted by law.

5. As long as this resolution is in effect and there are sufficient Remaining Room Tax revenues after payment of debt service on County bonds and other obligations to which those revenues are pledged, the County agrees that staff will present budgets to the Board that provide for at least \$4,500,000 in uncommitted, unencumbered Remaining Room Tax revenues.

PASSED, ADOPTED AND APPROVED this ____ of _____, 2017.

**CLARK COUNTY
BOARD OF COMMISSIONERS**

BY: _____
STEVE SISOLAK, Chair

Attest:

LYNN MARIE GOYA, Clerk



March 6, 2017

Michael Q. Tu
Wells Fargo Bank, N.A., Indenture Trustee
333 S. Grand Avenue,
Fifth Floor, Suite SA
MAC-E2064-OSA
Los Angeles, CA 90071

Re: Section 4.03(b) of the indenture; Private Letter Ruling

Dear Michael:

As you know, the Las Vegas Monorail Company ("LVMC" or "Company") submitted a request for private letter ruling ("PLR") to the U.S. Treasury, Internal Revenue Service ("IRS") as required by Section 4.03(b) of the Bond Indenture dated as of November 1, 2012 ("Indenture") with respect to the Series B Bond Redemption Conditions ("Redemption Conditions"). The PLR was developed in concert with the trustee and its counsel and Stone Lion Capital Partners and its counsel. In response to LVMC's request, the IRS declined to rule on the Series B Bond Redemption Condition as set forth in the attached letter.

The Company has discharged its obligation under Section 4.03(b) to seek a private letter ruling with respect to the Redemption Conditions. As a result, the Company now has the authority under the indenture to redeem the Series B Bonds at par in accordance with Section 4.03(b)(ii) of the Indenture.

We anticipate that you may have some questions and concerns regarding this matter and are available to discuss this at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. L. Myles III'.

Curtis L. Myles III
President | CEO

Cc: Bryant Barber, Esq
Kris Ballard, Ballard Rawson
Doug Brown, Stradling Yocca Carlson & Rauth, P.C.