

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Approval for the Transfer of Real Property located at 7000 East Russell Road (UNLV Sam Boyd Stadium and associated land parcel(s)) from UNLV to Clark County

MEETING DATE: December 4-5, 2024

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Summary

UNLV is seeking approval from the Board of Regents to transfer the Sam Boyd Stadium property, located at 7000 East Russell Road (the **'Property'**), back to Clark County. The Property consists of two land parcels totaling 69.07 acres, which were originally transferred to UNLV from Clark County in 1985 at no cost and are bound by public purpose deed and reversionary restrictions. UNLV has negotiated with Clark County to receive a fixed \$5 million reimbursement payment to UNLV for the transfer of the Property, as consideration for the university's prior maintenance and improvement investments in the property.

Historical Context

Sam Boyd Stadium (**"SBS"**) and its associated land parcels were transferred to UNLV by Clark County in 1985 with reversionary and public purpose deed restrictions. Since the opening of Allegiant Stadium in 2020, UNLV no longer utilizes SBS, and operational constraints prevent further development or use of the Property by the university without conflicting with UNLV's Joint Use Agreement for Allegiant Stadium (**"JUA"**). UNLV proposes transferring SBS back to Clark County, which expressed interest in reacquiring the Property for public purposes.

- **Transfer History:** SBS was transferred from Clark County to UNLV in 1985 at no cost. Clark County was the original owner of the property, having acquired it from the Bureau of Land Management (**"BLM"**) in 1962 and 1971.
- **Operational Changes:** Since the approval of the 2016 Southern Nevada Tourism Improvements Act (**"Stadium Legislation"**) and the construction of Allegiant Stadium, SBS has been out of regular use by UNLV. In FY 2024, UNLV received \$1.98M in 'waterfall' payments as compensation for ceasing SBS operations as part of the Stadium Legislation and JUA.
- **Restrictions:** Both parcels of SBS (totaling 69.07 acres) are subject to either public purpose deed or reversionary restrictions from Clark County and BLM, limiting the potential use or sale to entities capable of complying with these restrictions.
- **Recent Collaboration with Clark County:** UNLV and Clark County have a history of collaboration on property and infrastructure projects, such as the Kirk Kerkorian Medical Education Building and the realignment of Cottage Grove Avenue.
- **Financial Aspect:** UNLV has engaged in discussions with Clark County regarding reimbursement for the university's investments in the property over the years. After several appraisals and negotiations, Clark County has offered a \$5 million fixed reimbursement amount to UNLV for the transfer of the Property.

General Background Information about the Property

SBS is comprised of two land parcels with deed and reversionary restrictions:

- Parcel 1 (APN 161-26-801-001) – 58.14 acres (Parcel 1 has a Clark County public purpose deed and reversionary restriction.)
- Parcel 2 (APN 161-35-501-001) – 10.93 acres (Parcel 2 has a Clark County public purpose deed and reversionary restriction and BLM Recreation and Public Purpose Patent reversionary restriction.)

The history of the SBS property and its development spans several decades, starting from its initial conveyance from the U.S. Federal Government to Clark County and eventually to UNLV.

- **1962:** Parcel 1 was conveyed from the U.S. Federal Government to Clark County through BLM as part of a larger land transfer.
- **1969-1970:** Clark County received approval from BLM for a development plan for stadium-related purposes on

Parcel 1.

- **1971:** Parcel 2 was conveyed from the U.S. Federal Government to Clark County with reversionary restrictions. Clark County began initial stadium developments, and UNLV became a user of the stadium.
- **1977-1978:** BLM approved a land use change for Clark County from stadium purposes to include a fairground, golf course, and other related facilities. Clark County revised its development plan accordingly and undertook additional stadium improvements.
- **1985:** Clark County transferred ownership of Parcel 1, Parcel 2, and the stadium to UNLV, with approval from BLM. Both parcels were subject to public-purpose reversionary restrictions.
- **1999:** UNLV undertook stadium improvements, including a tower addition, at a cost of approximately \$17.5M.
- **2015:** Further stadium improvements by UNLV included field widening and turf replacement, costing about \$1.7M, along with other maintenance and improvements at a cost of approximately \$800K.
- **2020:** SBS operations ceased after the opening of Allegiant Stadium, as mandated by the Stadium Legislation. Operating costs for 2023-2024 were about \$500,000.

Between 2019 and 2024, UNLV explored various options for the disposition of the SBS property, including engaging in discussions with Clark County. Key assessments and appraisals were conducted, with several outcomes influencing the negotiations:

- **2019-2022:** UNLV reviewed background, restrictions, and disposal options for the SBS parcels, including Clark County public purpose deed and BLM reversionary restrictions. Independent appraisals were conducted:
 - **\$20.03M (Dec 2019):** Appraised value assuming no deed/restriction (deemed not feasible).
 - **\$15.5M (July 2022):** Appraised value assuming deed/restriction, with stadium reuse.
 - **\$10.4M (July 2022):** Appraised value assuming deed/restriction, with stadium demolition.
- **2022:** UNLV determined that any disposal of the land must be to another public entity for public purposes. Clark County expressed interest in acquiring the land for public use and offered \$3.6M based on estimated operations/maintenance costs. Clark County agreed to commission its own appraisal, while UNLV emphasized basing the sale on third-party appraisals.
- **2023:** Clark County's appraisal valued the land at \$0 due to legal and physical obstacles to redevelopment. Despite the \$0 valuation, Clark County proposed a \$5,000,000 offer after reviewing UNLV's appraisals (\$10,400,000 for stadium demolition). UNLV's appraisal was updated in **April 2023**:
 - **\$15,500,000** for stadium reuse, and **\$10,400,000** for demolition.
- **2024:** UNLV and Clark County continued negotiations to finalize governing board agenda items for the SBS property transfer. With the previous appraisal over a year old, UNLV commissioned an updated **May 2024** appraisal valuing the property at **\$11,700,000**. This valuation assumes a public purpose deed, reversionary restrictions, the stadium's demolition, and a competitive buyer pool.

Proposed Property Disposition Approach and Summary Terms

UNLV has collaborated with Clark County on the development of a draft Interlocal Agreement, which will serve as the contractual framework for UNLV's transfer of SBS to Clark County. The summary terms of the Interlocal Agreement are outlined below, and the current edition of the Interlocal Agreement is included as Supporting Material in this agenda item. It is UNLV's intent and proposal to the Board for UNLV to finalize the Interlocal Agreement with Clark County for final approval by the NSHE Chancellor, with final reviews to occur as determined by the NSHE Chancellor prior to completion and execution of the Interlocal Agreement by NSHE Chief General Counsel and Special or Contracted Counsel. The summary high-level terms of the Interlocal Agreement include:

- \$5,000,000: Payment from Clark County for the transfer of SBS from UNLV, structured as a one-time lump-sum reimbursement for UNLV prior SBS maintenance, improvement, and property expenses, payable from Clark County to UNLV within thirty (30) calendar days of the recording of a quit-claim deed for the Property from UNLV (the "UNLV QCD").
- Clark County to be responsible for the recording of the UNLV QCD.
- UNLV to initiate a request to BLM to process a certificate to transfer the Property and the BLM Recreation and Public Purpose Patent to Clark County.
- All improvements and structures at SBS shall be conveyed in an as-is fashion and condition, with no warranties or representations as to suitability for any particular use, occupancy, activity, operation or other purpose.
- The parties will acknowledge and agree that: a) because the SBS property has not been in operation or occupied since 2020, SBS and its associated existing improvements are no longer in an occupiable and/or operating condition; and b) if Clark County desires to occupy, use or operate SBS or its associated improvements in its current general configuration and state, such occupancy, use or operation will require Clark County to conduct further improvements, maintenance or repairs at Clark County's own and sole determination and expense.
- Clark County's occupation, use, operation, and management of SBS shall not contravene the terms of the Southern Nevada Tourism Improvements Act or UNLV's Joint Use Agreement for Allegiant Stadium in Las

Vegas, both generally, and specifically related to any impacts of any type to UNLV's waterfall payments or other UNLV associated items.

UNLV Plans for Allocation or Use of Net Proceeds of the Disposition of SBS

UNLV is dedicated to ensuring that the proceeds from the sale of SBS are allocated in ways that support NSHE's core priorities, which include promoting student access, advancing student success, closing the achievement gap, fostering workforce development, and supporting research initiatives. Traditionally, funds generated through the sale of property have been reinvested into property acquisition accounts; however, UNLV recognizes the distinct opportunity this transaction offers to create a broader and more lasting impact. By strategically using these proceeds to benefit students and further our institutional goals, the University is embracing an innovative approach that reflects its commitment to both student success and community development.

One of the options UNLV is exploring is placing the \$5 million proceeds into a quasi-endowment account with a 10-year growth plan. Starting with the initial \$5 million and growing annually at 5%, the fund is projected to reach \$8.1 million by year 10. The anticipated annual return of approximately \$200,000 could be partially directed toward supporting women's sports at UNLV, creating a sustainable funding source that promotes gender equity and expands opportunities for female student-athletes.

Here are some additional ways UNLV plans to utilize the net proceeds from the disposition of SBS:

- **Increased Student Funding:** A portion of the proceeds could be allocated to scholarships and financial aid programs, making higher education more accessible to a broader range of students and reducing financial barriers.
- **Infrastructure Development:** We may use funds to improve campus facilities, including classrooms, libraries, and other critical spaces, thereby enriching the learning environment for all students.
- **Enhanced Support Services:** Investments could be made to expand academic advising, tutoring, and mental health services, ensuring that students have access to the resources they need to thrive academically and personally.
- **Targeted Programs:** Proceeds could be directed to initiatives specifically designed to support underrepresented and disadvantaged students, such as mentorship programs, bridge courses, and retention strategies, helping close achievement gaps.
- **Community Outreach:** By increasing funding for community engagement programs, we could attract and retain a diverse student population, strengthening ties between the university and the community we serve.

In keeping with its commitment to transparency and partnership, the University will work closely with all the parties involved throughout this process. UNLV intends to maintain an open line of communication, providing updates on how the proceeds are being utilized to ensure that this collaboration benefits both UNLV and the broader community beyond a mere financial transaction.

This innovative approach to using the proceeds from the sale of SBS not only aligns with UNLV's strategic goals but also ensures that the impact of this sale will be felt for years to come, benefiting students, athletes, and the university community as a whole.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV President Keith E. Whitfield requests Board of Regents approval to transfer the property located at 7000 East Russell Road in Las Vegas, Nevada, commonly known as the UNLV Sam Boyd Stadium, bearing Clark County Assessor Parcel Numbers 161-26-801-001 and 161-35-501-001, to Clark County, with consideration provided by Clark County to UNLV in the fixed amount of \$5,000,000 as a reimbursement payment, among other terms.

UNLV further requests the Chancellor be authorized to finalize, approve, and execute an Interlocal Agreement and any and all other ancillary agreements required to implement the transfer of the Property, including but not limited to escrow agreements, leases, conveyances, easements, instruments necessary or required by Clark County or the US Bureau of Land Management, and right of ways (the "**Ancillary Documents**"). The Interlocal Agreement and the Ancillary Documents shall be reviewed and approved, at the determination of the Chancellor, by NSHE Chief General Counsel (or, at the Chief General Counsel's request, NSHE Special Real Property Counsel), in order to implement the terms and conditions required to finalize the Interlocal Agreement and Ancillary Documents and confirm compliance with the any Board of Regents approval to transfer the Property, and applicable NSHE policies.

4. IMPETUS (WHY NOW?):

UNLV seeks to complete the transfer within the next six months and/or prior to the conclusion of Fiscal Year 2024-25. Presenting this proposal to the Board of Regents supports timely finalization and future action items that will conclude the transfer of the Property.

5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:

- Access (Increase participation in post-secondary education)
- Success (Increase student success)
- Close the Achievement Gap (Close the achievement gap among underserved student populations)
- Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)
- Research (Co-develop solutions to the critical issues facing 21st century Nevada and raise the overall research profile)
- Not Applicable to NSHE Strategic Plan Goals

INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

Increased Student Funding: Proceeds from the sale could be allocated to scholarships and financial aid programs, making education more accessible to a broader range of students **(Access)**

Infrastructure Development: Funds could be used to improve campus facilities, including classrooms, libraries, and technology centers, enhancing the overall learning environment. **(Access)**

Enhanced Support Services: Investments in academic advising, tutoring, and mental health services could be increased, providing students with the resources they need to succeed. **(Success)**

Targeted Programs: Proceeds could support initiatives aimed at helping underrepresented and disadvantaged students, such as mentorship programs, bridge courses, and retention strategies. **(Success)**

Community Outreach: Increased funding for community engagement programs could help attract and retain students from diverse backgrounds. **(Closing the Achievement Gap)**

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- UNLV has no operational plans for SBS that align with the current JUA.
- Clark County is the only suitable acquirer given the public purpose deed restrictions.
- The proposed transfer reflects past collaborations and benefits both the university and the Southern Nevada community.
- Proceeds from the sale will be reinvested in student success initiatives.

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None noted.

8. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

9. RECOMMENDATION FROM THE CHANCELLOR’S OFFICE:

The Chancellor’s Office recommends approval.

10. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1(9), Table 9.1
- Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
- Other: _____
- Fiscal Impact: Yes No

Explain: If approved, the transfer will yield a one-time fixed reimbursement payment of \$5,000,000 to UNLV.

Interlocal Agreement between Board of Regents of the Nevada Higher Education, on Behalf of the University of Nevada, Las Vegas and Clark County

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (“Agreement”), is made by and between THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS, a constitutionally created entity of the State of Nevada (“UNLV”) and CLARK COUNTY, NEVADA, a political subdivision of the State of Nevada (“County”), and individually and collectively referred herein as the “Party” and “Parties”, respectively, is effective on the later of the date (“Effective Date”) approved by the Board of County Commissioners (“BCC”) and the Board of Regents of the Nevada System of Higher Education (“Board of Regents”).

RECITALS

WHEREAS, Nevada Revised Statute (“NRS”) Section 277.180 provides that one or more public agencies may enter into an agreement to perform any governmental service, activity or undertaking which any of the public agencies entering the contract is authorized by law to perform;

WHEREAS, on November 8, 1962, the County acquired a patent from the United States Department of the Interior, Bureau of Land Management (“BLM”) serialized as “13393” encompassing approximately 160 acres +/- of land (“Fee Simple Patent”);

WHEREAS, on January 28, 1971, the County acquired a Recreation and Public Purpose Patent from BLM serialized as 27-71-0088 (“R & PP Patent”) encompassing approximately 160 acres +/- of land which included a reversionary clause to the BLM and certain stipulations for public use;

WHEREAS, on May 13, 1985, the BLM approved a proposed transfer of approximately +/-10.93 acres +/- of the R & PP Patent from the County to UNLV;

WHEREAS, on May 29, 1985 the County conveyed +/- 10.93 acres of the land encumbered by the R & PP Patent known as Assessor’s Parcel Number 161-35-501-001 (“R & PP Patented Land”) and approximately 58.14 acres +/- of land encumbered by the Fee Simple Patent known as Assessor’s Parcel Number 161-26-801-001 for a total of 69.07 acres of land legally described on Exhibit “A” and depicted on Exhibit “B”, commonly known as the Sam Boyd Silver Bowl Stadium (collectively referred to as the “Property”) to UNLV, at no expense to UNLV, by a quit claim deed (“QCD”) recorded in the official records of Clark County, Nevada (“Official Records”) as Instrument No. 2076034 in Book No.2117;

WHEREAS, the QCD contained a provision that the Property was to be used exclusively for public purposes with a right of reversion to the County;

WHEREAS, UNLV owned, improved and operated the Property from 1985 through 2020 for public purposes as a UNLV Athletics and Events facility, with Property capital, maintenance, operations and other expenses covered by UNLV;

WHEREAS, UNLV ceased operations of the Property in 2020, pursuant to and in accordance with the terms of the 2016 Nevada Legislative Special Session - SB1 (“Southern Nevada Tourism Improvements Act”) and the completion and commencement of operations of Allegiant Stadium in Las Vegas, Nevada;

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WHEREAS, the improvements and facilities located on the Property have been fully depreciated, and are functionally obsolete to serve in their intended purpose and use as a contemporary collegiate or regional stadium, athletics and events facility;

WHEREAS, the Property and all of its improvements and facilities are now unoccupied and have not been occupied or operational for approximately four (4) years, and are no longer in an occupiable or operating condition without further capital or maintenance investment in the Property and its improvements;

WHEREAS, the County has communicated to UNLV the County's desire to redevelop, utilize and/or use the Property for continued public purposes associated with the expansion of recreation, open space, amateur/youth sports and park offerings at the "Clark County Silver Bowl Park", and/or other Clark County public utility infrastructure uses or improvements compliant with the public purposes deed restriction enacted by the County, with no intent on the part of Clark County to develop, use, improve, transfer, sell, dispose or operate the Property for any purpose other than public purposes, now or in the future;

WHEREAS, the County desires to exercise their right of reversion with respect to the Property;
and

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained, each Party relying on the Recitals set forth above, each Party agrees and acknowledges as follows:

ARTICLE I. COUNTY AGREES AND ACKNOWLEDGES

1. To allocate funds in an amount of Five Million Dollars (\$5,000,000.00) for a one-time lump-sum reimbursement to reflect value of prior expended maintenance, improvement and associated Property costs by UNLV, hereinafter referred to as the "Reimbursement Amount."
2. To remit the Reimbursement Amount to UNLV, via wire transfer to UNLV, within thirty (30) calendar days of a) the recording of a quit-claim deed for the Property from UNLV to the County (the "UNLV QCD") to be recorded in a) the Official Records or b) the receipt of the certificate of transfer for the R & PP Patented Land to the County; whichever is later.
3. At the County's sole cost and expense, to record, in the Official Records, the UNLV QCD for the Property, conveying UNLV's interest in the Property to the County.

ARTICLE II. UNLV AGREES AND ACKNOWLEDGES

1. To initiate a request with BLM to process a certificate of transfer, to transfer patent ownership of the R & PP Patented Land to the County, within thirty (30) days of the Effective Date, by providing a written formal request to BLM.
2. To provide any documentation required by BLM to process a certificate of transfer, to transfer patent ownership of the R & PP Patented Land to the County.

Interlocal Agreement between Board of Regents of the Nevada Higher Education, on Behalf of the University of Nevada, Las Vegas and Clark County

3. At UNLV's sole cost and expense, to execute and tender the UNLV QCD to the County, transferring UNLV's interest in the Property to the County.
4. To not permit or cause to permit any lien upon the Property or improvements thereof, outside of any that exists prior to the execution of this Agreement. Any such new lien shall be cleared, as is practical and feasible, by UNLV within thirty (30) days of UNLV becoming aware of any such new lien.
5. To not enter into any lease, license or other agreement that would encumber the Property.
6. To provide unconditional lien releases from its contractors for any improvements which may be under construction at the time this Agreement is being made, if any. UNLV represents that no other contractors have performed work during any operative statutory period.
7. To certify, as of the Effective Date, that, to the best of UNLV's knowledge, the Property complies with the laws, orders, and regulations of each governmental department, commission, board, or agency having jurisdiction over the Property in those cases where noncompliance would have a material adverse effect on the Property, with the exception of the following matters or items:
 - a. The present condition of the Property, including, but not limited to, items associated with improvements, facilities, or any other items associated with the Property, is of a condition of reflecting ceasing of occupancy and operations for an extended period of time; and
 - b. Instances and circumstances where legal or other Property compliance items were managed or addressed through means or approaches other than Property capital, systems of physical feature or condition improvements – such as Property operations or management protocols, agreements, or long-term compliance plans between UNLV and any governmental department, commission, board, or agency having jurisdiction over the Property during UNLV's ownership of the Property.
8. To certify, as of the Effective Date, that there are no actions, suits, claims, proceedings or investigations pending or, to the best of UNLV's knowledge, threatened against or affecting the Property.

ARTICLE III. IT IS MUTUALLY AGREED AND ACKNOWLEDGED

1. All improvements and structures on the Property shall be conveyed with the Property in an as-is fashion and condition, with no warranties or representations as to suitability for any particular use, occupancy, activity, operation or other purpose, and shall not be altered in any material fashion upon the execution of this Agreement.
2. The County acknowledges and agrees that; a) because the Property has not been in operation or occupied since 2020, the Property and associated existing improvement's condition are no longer

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in an occupiable and/or operating condition; and b) if the County desires to occupy, use or operate the Property or associated improvements in its current general configuration and state, such occupancy, use or operation will require the County to conduct further improvements, maintenance or repairs at the County's own and sole determination and expense; and c) the County's occupation, use, operation, and management of the Property shall not contravene the terms of the Southern Nevada Tourism Improvements Act or UNLV's Joint Use Agreement for Allegiant Stadium in Las Vegas, both generally, and specifically related to any impacts of any type to UNLV's waterfall payments or other UNLV associated items. The Parties mutually agree that the Property will be conveyed in its as-is current condition, with no guarantees, warranties or representations by either Party related to the Property's suitability for any particular purpose, use, occupancy or condition, generally or related to any conditions that may be imposed on the Property by Southern Nevada Tourism Improvements Act or UNLV's Joint Use Agreement for Allegiant Stadium in Las Vegas.

3. UNLV's execution, and tender to the County, of the UNLV QCD, shall take place no later than sixty (60) days after BLM approves the certificate of transfer of the R & PP Patented Land to the County, unless such time period is mutually extended by the Parties.
4. Notwithstanding the conditions in Article III Subsection 3 above, the County may elect to receive title to the Property prior to BLM approval of the certificate of transfer, in the County's sole discretion and expense. UNLV shall continue to reasonably work with the County and BLM to diligently process a certificate of transfer.
5. The County's remittance of the Reimbursement Amount to UNLV shall not occur any earlier than thirty (30) days after the Property is reconveyed to the County or a certificate of transfer to the County is approved, whichever is later.
6. This Agreement may be terminated by the County at any time prior to the recordation of the UNLV QCD. If the County terminates this Agreement in accordance with this section, the County shall reimburse UNLV for any documented third-party vendor expenses incurred by UNLV associated with the execution and compliance of this Agreement, incurred prior to the termination of the Agreement.
7. The County, as a local governmental entity, is subject to the requirements of NRS Section 244.230 and NRS Section 354.626, which require County to budget annually for its expenses and which prohibit County from obligating itself to expend money or incur liability in excess of the amounts appropriated for a particular function or purpose. Notwithstanding the monetary obligations of this Agreement, the total amount of County's payment obligations hereunder for any fiscal year shall not exceed the amount that County has appropriated for the Reimbursement Amount as set forth in this Agreement. This Agreement shall terminate and County's liability and payment obligations thereunder shall be extinguished at the end of the fiscal year (June 30) in which the County's governing body fails to appropriate monies for the ensuing year for the payment of all amounts which will then become due. All County's financial obligations under this Agreement are subject to those statutory requirements hereinafter referred to as the "Fund Out Clause."

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8. Each Party shall be responsible for its own negligence subject to the limitations on liability provided under NRS, Chapter 41. The Parties do not waive and intend to assert available NRS Chapter 41 liability limitations in all cases. Agreement liability of both Parties shall not be subject to punitive damages.
9. This Agreement is subject to the final review and approval of the Board of Regents at a publicly noticed meeting of the Board of Regents in accordance with Nevada law and the policies and procedures governing the Board of Regents.
10. All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile or electronic mail with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other Party at the address set forth below:

For County: Attn.: Shauna Bradley
Director of Real Property Management
Clark County, Nevada
500 South Grand Central Parkway, 4th Floor
Las Vegas, Nevada 89155-1825
Box 551825
Telephone: (702) 455-2980
E-mail: SDB@ClarkCountyNV.gov

For UNLV: Attn.: Cherie Garrity
Executive Director, Real Estate
University of Nevada, Las Vegas
4505 S. Maryland Parkway
Las, Vegas, NV 89154-1033
11. No joint venture is contemplated or established hereby, and neither of the Parties shall be deemed to be the agent of the other for any purpose by virtue of this Agreement.
12. This Agreement shall not be deemed to be for the benefit of any entity or person who is not a Party hereto, and neither this Agreement, nor any interest therein, may be assigned without the prior written consent of the non-assigning Party.
13. Each Party warrants to the other that they have the authority and capacity to perform the provisions hereof.
14. Neither Party shall be deemed to be in violation of this Agreement if it is prevented from performing any of its obligations hereunder due to causes beyond its control which may include strikes, failure

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- of public transportation, civil or military authority, public health emergency, epidemic, pandemic, act of public enemy, accidents, fires, explosions, or acts of God, including without limitations, earthquakes, floods, winds or storms. In such an event the intervening cause must not be through the fault of the Party asserting such an excuse, and the excused Party is obligated to promptly perform in accordance with the terms of the Agreement after the intervening cause ceases.
15. Delay in declaring a breach of this Agreement does not constitute a waiver of the breach. Failure to declare a breach or the actual waiver of any particular breach of the Agreement or its material or nonmaterial terms by either Party shall not operate as a waiver by such Party of any of its rights or remedies as to any other breach.
 16. The illegality or invalidity of any provision or portion of this Agreement shall not affect the validity of the remainder of the Agreement and this Agreement shall be construed as if such provision did not exist. The unenforceability of such provision shall not be held to render any other provision or provisions of this Agreement unenforceable.
 17. This Agreement and the rights and obligations of the Parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The Parties consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Agreement.
 18. Pursuant to NRS Section 239.010, information or documents in connection with this Agreement may be open to public inspection and copying. The Parties will have the duty to disclose unless a particular record is confidential by law.
 19. This Agreement constitutes the entire agreement of the Parties, and such is intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Agreement specifically displays a mutual intent to amend a particular part of this Agreement, general conflicts in language between any such attachment and this Agreement shall be construed consistent with the terms of this Agreement. Unless otherwise expressly authorized by the terms of this Agreement, no modification or amendment to this Agreement shall be binding upon the Parties unless the same is in writing and signed by the respective Parties hereto.
 20. The Parties to this Agreement, and each of them, acknowledge that: a) this Agreement and its reduction in final written form are a result of good faith negotiations between the Parties to this Agreement through their respective attorneys; b) the Parties to this Agreement and their attorneys have reviewed and examined this Agreement before execution by said Parties or any of them; and c) the rule of construction that ambiguities are to be construed against the drafting Party will not be employed in the interpretation of this Agreement.
 21. This Agreement may be executed in counterparts, all such counterparts will constitute the same Agreement and the signature of any Party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile

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or e-mail and upon receipt will be deemed originals and binding upon the Parties hereto, regardless of whether originals are delivered thereafter.

22. This Agreement shall only become effective upon approval by both the BCC and Board of Regents or designee, provided approval by one (1) Party is within ninety (90) calendar days of approval by the other Party.

[Signatures on Next Page]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date herein set forth below.

**BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION,
on behalf of the
UNIVERSITY OF NEVADA, LAS VEGAS**

CLARK COUNTY, NEVADA

APPROVED

Patricia Charlton, Chancellor, NSHE

Tick Segerblom, Chair
Clark County Board of County Commissioners

Approved as to Form:

Approved as to Form:

James Martines
Chief General Counsel, NSHE

Nichole Kazimirovicz
Deputy District Attorney

Date of Board of Regents or Designee Approval:

Date of Clark County Commission Approval:

SEE NEXT PAGE FOR RECOMMENDATIONS

Interlocal Agreement between Board of Regents of the Nevada Higher Education, on Behalf of the
University of Nevada, Las Vegas and Clark County

The Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada,
Las Vegas

Recommended By:

Casey Wyman
Vice President/CFO, Business Affairs, UNLV

Date

Keith E. Whitfield,
President, UNLV

Date

EXHIBIT A

Parcel 1 - commonly known as Assessor's Parcel Number 161-35-501-001

Commencing at the Northeast corner of Section 35, Township 21 South, Range 62 East, M.D.M., Clark County, Nevada; thence South $89^{\circ}16'02''$ West along the North line of said Section 35, a distance of 736.02 feet to a point; said point being the True Point of Beginning; thence continuing along said North line of Section 35, South $89^{\circ}16'02''$ West a distance of 1,787.98 feet to a point; thence South $00^{\circ}14'16''$ West a distance of 259.27 feet to a point; thence North $89^{\circ}42'17''$ East a distance of 1,790.62 feet; thence North $00^{\circ}21'13''$ West a distance of 272.91 feet to the True Point of beginning.

Said Parcel contains 10.93 acres more or less

Parcel 2 - commonly known as Assessor's Parcel Number 161-26-801-001

Commencing at the Southeast corner of Section 26, Township 21 South, Range 62 East, M.D.M., Clark County, Nevada; thence South $89^{\circ}16'02''$ West along the South line of said Section 26, a distance of 736.02 feet to a point; said point being the True Point of Beginning; thence continuing along the South line of Section 26, South $89^{\circ}16'02''$ West a distance of 1,787.98 feet to a point; thence North $00^{\circ}14'16''$ East a distance of 1,428.40 feet; thence North $89^{\circ}38'47''$ East a distance of 1,773.10 feet; thence South $00^{\circ}21'13''$ East a distance of 1,416.50 feet to the True Point of beginning.

Said Parcel contains 58.14 acres more or less

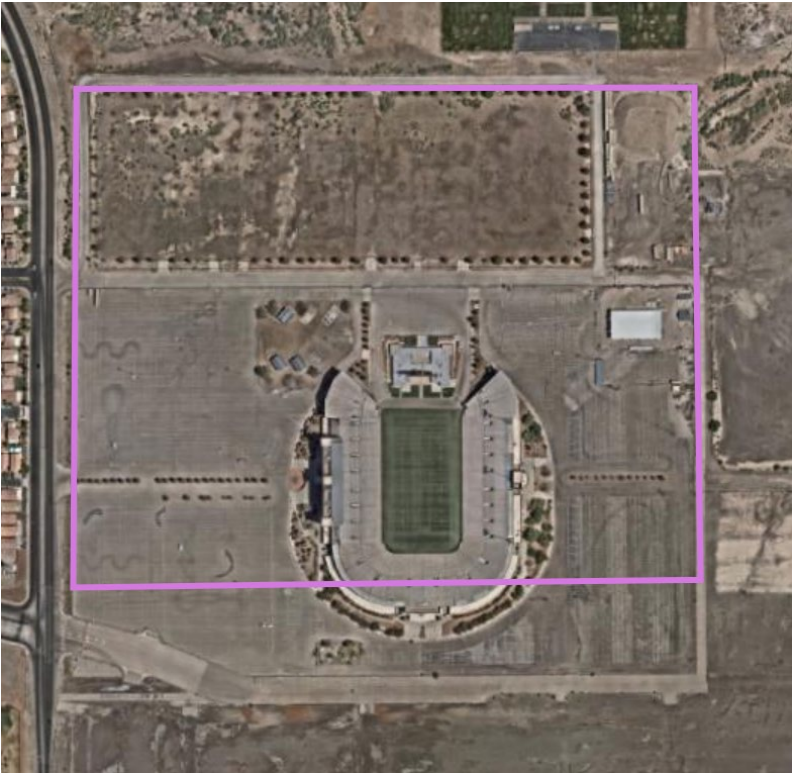
EXHIBIT B

Parcel 1 (APN 161-35-501-001) - 10.93 acres



Interlocal Agreement between Board of Regents of the Nevada Higher Education, on Behalf of the University of Nevada, Las Vegas and Clark County

Parcel 2 (APN 161-26-801-001) – 58.14 acres



“Attachment A”

7000 East Russell Road in Clark County, NV –UNLV Sam Boyd Stadium - Parcel 1 (APN 161-26-801-001) – 58.14 acres



“Attachment B”

7000 East Russell Road in Clark County, NV –UNLV Sam Boyd Stadium - Parcel 2 (APN 161-35-501-001) – 10.93 acres

