

IMPROVEMENTS REIMBURSEMENT AGREEMENT

This IMPROVEMENTS REIMBURSEMENT AGREEMENT dated as of April 2, 2025 (this "Agreement"), is by and between the CITY OF LAS VEGAS, NEVADA (the "City"), and THE HOWARD HUGHES COMPANY, LLC, a Delaware limited liability company (the "Developer").

WHEREAS, the Developer has informed the City that, in the future, the Developer may request that the City conduct proceedings pursuant to the provisions of Nevada Revised Statutes Chapter 271 to a special improvement district within the City (the "Future District"), to levy special assessments, and to issue a series bonds (the "Bonds") to provide for the construction, acquisition, and/or furnishing of certain public improvements within the Future District; and

WHEREAS, the Developer has previously constructed, or will construct, the public improvements (the "Improvements") described in Exhibit A hereto, which will benefit the properties in the Future District; and

WHEREAS, the Developer intends to request that the City levy special assessments against the properties in the Future District to finance a portion of the cost of the Improvements; and

WHEREAS, the Developer desires to dedicate the Improvements to the City or another applicable government prior to the formation of the Future District and the execution of any Development and Financing Agreement between the City and the Developer relating to the Future District; and

WHEREAS, the Developer has requested that the City reimburse the Developer for a portion of the costs of the Improvements from the proceeds of the Bonds, if issued; and

WHEREAS, the City desires to facilitate such reimbursement, subject to the conditions contained in this Agreement.

NOW THEREFORE, the parties, for mutual consideration, agree as follows:

SECTION 1. DEDICATION OF IMPROVEMENTS. The Developer agrees to transfer title to the Improvements by deed, bill of sale or other means reasonably acceptable to the City or other applicable government.

The Developer at the time of transfer shall warrant that the Improvements have been constructed in accordance with the plans and specifications therefore which have been approved by the City. The Developer agrees to remedy any defects in the Improvements and pay for any damage to other work resulting therefrom, which shall appear within one (1) year from the date of acceptance of the Improvements by the City.

SECTION 2. PREVAILING WAGES. The Developer acknowledges and agrees that the Improvements must be constructed in compliance with NRS 338.010 to 338.090,

inclusive, as a condition precedent to any reimbursement by the City for the costs of the Improvements from the proceeds of the Bonds. For the avoidance of doubt, this provision prohibits the City from using Bond proceeds to pay for the Improvements if any portion of the Improvements was not constructed in accordance with NRS 338.010 to 338.090.

SECTION 3. REIMBURSEMENT FROM BOND PROCEEDS. The City hereby agrees to reimburse the Developer for the Improvements in an amount up to the lesser of the actual cost of the Improvements or the maximum amount set forth in Exhibit A hereof solely from Bond proceeds if all of the following occur:

- A. The City or other applicable government accepts the dedication of the Improvements;
- B. A Development and Financing Agreement between the City and the Developer relating to the Future District is executed by the City and the Developer relating to the Improvements;
- C. A Future District is created for the purpose of financing the Improvements;
- D. The Developer has complied with Section 2 hereof; and
- E. The Bonds are issued and there are sufficient proceeds from the Bonds to reimburse the Developer for the costs of the Improvements.

SECTION 4. RESERVED RIGHTS. This Agreement does not in any way create an obligation or commitment on behalf of the City to create the Future District or proceed with the issuance of the Bonds, and the City expressly reserves the right to terminate or abandon any and all proceedings relating to the Future District and the Bonds at any time prior to the issuance of the Bonds, if, in the City's sole discretion, it deems such termination or abandonment to be in the best interests of the City.

SECTION 5. BINDING EFFECT. This Agreement shall be binding on the successors and assigns of the parties hereto. This Agreement supersedes and replaces in its entirety any prior agreement between the parties hereto with respect to the Improvements or any portion thereof.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the City and the Developer have caused this Agreement to be executed as of the day and year first mentioned above.

CITY OF LAS VEGAS, NEVADA

By: _____
Shelley Berkley, Mayor

Date of City Council Approval: _____

ATTEST:

By: _____
Dr. LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

By: 
Crislove Igeleke, Deputy City Attorney
Date: 3/10/25

THE HOWARD HUGHES COMPANY, LLC
a Delaware limited liability company

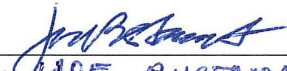
By: 
Name: JOSE BUSTAMANTE
Title: VICE PRESIDENT

EXHIBIT A

Description of Improvements and Costs

Village 31 – Detention Basin

This project consists of grading and storm drain infrastructure improvements at the northwestern most corner of Summerlin West. There is approximately 1,025 linear feet of 2' retaining wall; 100 linear feet of 7.5' retaining wall; 270 linear feet of sediment control wall; 90,250 square feet of 7" thick reinforced concrete pavement; 47,500 square feet of 6" thick reinforced concrete inlet ramp; 29,100 square feet of 6" thick reinforced concrete pavement; 2,240 linear feet of 5' cut off wall; 3,610 linear feet of 8' cut off wall; 920 linear feet of 12' wide reinforced concrete low flow channel; 200 linear feet of 7'x6' reinforced concrete box storm drain; 770 cubic yards of 36" rip-rap; 540 cubic yards of 48" rip-rap; 320 cubic yards of 48" grouted rip-rap; 160 linear feet of inlet end sill; 1 - NDOT Head wall; 1 - 48" type I access riser storm drain manhole; 3,225 linear feet of block and chain fencing; 2,500 linear feet of post and cable fencing; 123 linear feet of reinforced concrete water level depth gauge, 1 – CCRFCD monitoring station, 1 – 20'x30' trash rack, and 8 - facility signs

This project has an estimated total construction cost of \$13,298,810 with an SID eligible cost of \$15,293,632 (which includes \$1,994,822 in soft costs). A future SID for V31 is 100% of the total cost.