

COMSTOCK DRIVE REIMBURSEMENT AGREEMENT

THIS COMSTOCK DRIVE REIMBURSEMENT AGREEMENT, made and entered into this ____ day of _____, 2023 by and between UVRP, LLC, a Nevada limited liability company hereinafter called "Developer", and the CITY OF RENO, Nevada, a municipal corporation existing under and by virtue of the laws of the State of Nevada, hereinafter called "City";

WITNESSETH:

WHEREAS, Developer has requested City to sign a **Reimbursement Agreement** with Union Pacific Rail Road ("UPRR Agreement"), for a proposed Public crossing on Comstock Drive within the City Limits; and

WHEREAS, Developer has been directed by Union Pacific to have a "Public Agency" take the lead on this agreement; and

WHEREAS, Improvements to Comstock Drive will have benefits to the Public; and

WHEREAS, both parties desire the City's approval be given as soon as possible;

WHEREAS, Developer has paid to City the sum of Twenty-seven Thousand Dollars (\$27,000) against costs incurred by the City with regards to the execution of the UPRR Agreement for the Comstock Crossing;

NOW, THEREFORE, the parties agree as follows:

Simultaneous with execution hereof, Developer has paid an additional deposit of **Five Hundred Fifty-five Thousand and Three Dollars (\$555,003.00)**, against expected costs incurred by the City with regard to execution of the UPRR Agreement for the Comstock Drive Crossing. Excess monies remaining after reimbursement of all costs and expenses incurred by the City in connection with the UPRR Agreement shall be refunded to Developer within a reasonable time after the Final Design is complete or upon cancelation of the project by the Developer or UPRR.

The Developer agrees to reimburse the City for any and all Costs, Staff Fees, and Consultant Fees and UPRR costs incurred by the City as a result of its execution of the "UPRR Agreement" described herein. Costs include but are not limited to publication fees, recording fees, and any other actual out-of-pocket costs incurred by the City with regard to the UPRR Agreement. Staff inspection and review by City employees shall include reimbursement for time spent by the City Administrator, City Planning staff and the City Public Works ("Staff Fees"). Developer shall also reimburse the City for all actual out-of-pocket costs incurred by the City in connection with the UPRR Agreement, including but not limited to, legal, engineering and planning review and advice from persons or entities not on City staff at the rate of the amount actually billed to the City for such review and advice ("Consultant Fees"). UPRR Costs include the costs incurred by UPRR or its third-party consultant for preliminary and final engineering services work in accordance with the UPRR Agreement. Developer agrees to deposit additional monies with the City of Reno should insufficient funds remain to pay expected costs pursuant to this UPRR agreement. Upon receipt of a billing statement from UPRR and/or its third-party consultant pursuant to the UPRR Agreement, the City shall pay the billing statement from the amount Developer has deposited with the City within a timely manner, and shall provide a copy of such billing statement to Developer within ten business days of receipt.

