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RA 11-2009

RESOLUTION AUTHORIZING THE ISSUANCE OF THE TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE IN THE AMOUNT OF $12,321,620.00 TO WMCV PHASE 3, LLC, AN AFFILIATE OF WORLD MARKET CENTER, LLC AND PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO

WHEREAS, the City of Las Vegas Redevelopment Agency ("Agency") entered into the First Amended and Restated Owner Participation Agreement dated July 7th, 2004 (the "Agreement") with WMCV Phase 1, LLC, WMC I Associates, LLC and WMC II Associates, LLC (individually along with WMCV Phase 3, LLC and collectively, the "Developer") for the development of the World Market Center project for redevelopment (the "Project") on certain real property located in the Redevelopment Area within the boundaries of the City of Las Vegas, Clark County, Nevada; and

WHEREAS, WMCV Phase 3, LLC is the Phase Developer and owner of the parcel of land associated with Phase 3 - Building of the Project and is a Developer and affiliate of World Market Center, LLC as those terms are defined in Section 107 of the Agreement; and

WHEREAS, the Agreement provided that upon the completion of a certain Phase of the Project and the submission by the Developer of certain hard and soft costs incurred by the Developer to construct and develop Qualified Improvements, as defined in the Agreement, for the Project, the Agency would issue a Taxable Tax Increment Subordinate Lien Note to reimburse the Developer of those certain costs; and

WHEREAS, the Developer has submitted written certification of the required documentation of the costs constituting the Qualified Improvements and the Agency has reviewed and approved such costs as accurate and were in fact incurred by the Developer; and

WHEREAS, pursuant to Section 117 of the Agreement, the Agency has reviewed the conditions precedent and has determined that Phase 3-Building of the Project is in compliance

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with the approved plans and the Certificate of Completion for Phase 3-Building of the Project and Agreement to be Recorded Affecting the Real Property which comprises Phase 3-Building has been executed and has or will be recorded; and

WHEREAS, the Agency finds and determines that it may issue the Taxable Tax Increment Subordinate Lien Note in the amount of Twelve Million Three Hundred Twenty One Thousand Six Hundred Twenty and 00/100 Dollars ($12,321,620.00) (the "Note") to WMCV Phase 3, LLC pursuant to the terms of this Resolution and the Note and that such issuance is pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to NRS 279.680, inclusive (the "Act") for the purpose of defraying a portion of the costs of the Project located in the Redevelopment Area.

NOW, THEREFORE, BE IT RESOLVED, that the Agency issue the Taxable Tax Increment Subordinate Lien Note in the amount of Twelve Million Three Hundred Twenty One Thousand Six Hundred Twenty and 00/100 Dollars ($12,321,620.00) to WMCV Phase 3, LLC, the form of such Note which is attached hereto as Exhibit "A" and incorporated herein by reference; and

RESOLVED FURTHER, that this Note is payable exclusively from Available Accrued Taxes as defined in the Agreement and that by the Developer or the Registered Owner accepting this Note, the Owner agrees that it has no other source to look for payment, and the Agency shall not be in default hereunder if the Owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment; however, any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note. Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full; and

RESOLVED FURTHER, the payment of the Available Accrued Taxes for the payment of the principal and interest on the Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on the Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to the Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

RESOLVED FURTHER, payment of the Note from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt") which is outstanding at the time such Note is issued, other than Agency debt to the City of Las

Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt. Payment of the Note from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if, and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding. This paragraph does not limit or restrict the Agency's ability to issue additional notes ("Developer Parcel Notes") secured by all or a portion of the incremental taxes received by the Agency on property other than the Project.

RESOLVED FURTHER, the Note and all other Developer Notes (requiring payment from all or a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area) shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use incremental taxes (including Available Accrued Taxes) to pay Agency Debt.

RESOLVED FURTHER, principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or properties of the Agency other than Available Accrued Taxes.

RESOLVED FURTHER, except upon an assignment pursuant to Section 107 of the Agreement or to a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 of the Agreement, the Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may in its sole discretion, determine to grant. The Note shall be fully registered as to the payment of principal and interest and the City Treasurer, as Registrar/Paying Agent, shall maintain books for that purpose in his office. Such books shall show the name and address of the Registered Owner of the Note, the principal amount thereof, and the interest rates and the payment date for interest on the Note, and the due dates of the principal of the Note. Transfer of the Note may be made only on the registration books maintained by the Registrar and similarly noted on the Note. The Registrar shall so transfer the Note on presentation of the Note at his office together with evidence of transfer satisfactory to the Registrar and subject to such reasonable regulations as the Registrar may prescribe, and only in the circumstances described in the first sentence of this paragraph. The Registrar shall not be required to transfer the Note within fifteen (15) days of any date on which the principal of the Note is being prepaid.

RESOLVED FURTHER, the Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice by registered or certified mail, not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the City Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date. In case of prepayment of the principal of the Note, notation of such prepayment shall be made on the Note in the prepayment panel provided thereon, signed by the City Treasurer, and a like notation shall be made on the registration books. Prepayment shall not be made until the Note is presented to the City Treasurer to make such notation, but interest shall cease to accrue on the portion prepaid on the date for prepayment listed in the prepayment notice. A notice of prepayment given in accordance with this paragraph shall be effective notwithstanding the failure of the Registered Owner to receive such notice.

RESOLVED FURTHER, the Note (or any portion of the principal or interest thereon) shall be deemed to be paid for all purposes of this Resolution when payment of the principal of plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such payment, (B) Government Obligations (which shall include only obligations of, or obligations unconditionally guaranteed by the United States that do not contain provisions permitting the redemption thereof at the option of the issuer) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such cash and Government Obligations. If all or a portion of the principal of the Note for which an irrevocable deposit has been made as provided above is to be prepaid prior to maturity at the Agency's option the Agency shall also have given to the City Treasurer irrevocable instructions to give notice of such prepayment. At such times as a Note shall be deemed to be paid hereunder, as aforesaid, such Note shall no longer be secured by or entitled to the benefits of this Resolution, except for the purposes of any such payment from such moneys and Government Obligations.

RESOLVED FURTHER, that in the event that the Note is mutilated, lost, stolen or destroyed, the City Treasurer may authenticate and issue a new Note, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the City Treasurer, and in the case of a lost, stolen or destroyed Note, there first shall be furnished to the City Treasurer such evidence, information and indemnity as the City Treasurer and the Agency may require. The City Treasurer may charge the Registered Owner of the mutilated, lost, stolen or destroyed Note with its reasonable fees and expenses for such services.

RESOLVED FURTHER, each of the following are defined to be an "Event of Default" hereunder.

(i) the Agency fails to make a payment due on the Note when Available Accrued Taxes are available to that payment; or

(ii) the Agency defaults in complying with the terms and conditions of this Resolution or the Note.

If an Event of Default shall have occurred hereunder, and in the case of the events listed in clauses (ii) of the preceding sentence only, such Event of Default is not cured within 30 days after written notice from the Registered Owner hereof specifying the Events of Default and requiring that it be remedied, then the Registered Owner may proceed against the Agency to protect and enforce all of its rights hereunder by mandamus or by other suit, action or special proceeding in law or in equity in any Nevada court of competent jurisdiction for the specific performance of the covenants and agreements of the County hereunder, and the Registered Owner may exercise such other remedies available to it at law or in equity.

RESOLVED FURTHER, no recourse shall be had for the payment of the provisions of or interest on the Note or for any claim based thereon or otherwise in respect to the Resolution or other instrument pertaining thereto against any individual member of the Agency, or any officer or other agent of the Agency, past, present, or future, either directly or indirectly, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Note and as a part of the consideration of its issuance specially waived and released.

RESOLVED FURTHER the Agency, without consent of, or notice to, any of the Registered Owner of the Note, amend this resolution for any one or more of the following purposes:

(i) To cure any ambiguity or formal defect or omission in this Resolution;

(ii) To grant to or confer upon the Registered Owner any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners;

(iii) To pledge additional revenues, properties or collateral to the payment of the Note; or

(iv) To make any other amendment to the terms and provisions of this Resolution as, in the judgment of the Agency, is not adverse to the interests of the Registered Owner.

Exclusive of amendments permitted by the preceding sentence, this Resolution will not be amended or modified without the written consent of the Registered Owner.

RESOLVED FURTHER it is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of this Resolution and the issuance of the Note do exist, have happened and have been performed in due time, form and manner as required by law. The Chairperson of the Agency is hereby authorized to execute the Note on behalf of the Agency and the Secretary shall attest to said execution. The Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the City Treasurer.

THE FOREGOING RESOLUTION was passed, adopted and approved this 17TH day of June, 2009.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________
OSCAR B. GOODMAN, Chairman

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

______________________ 6/9/09
Date

EXHIBIT "A"

CITY OF LAS VEGAS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED: June 17, 2009

No. 5 MATURITY DATE: June 30, 2025

REGISTERED OWNER: WMCV PHASE 3, LLC

PRINCIPAL AMOUNT: $12,321,620.00

INTEREST RATE: SEVEN AND FIFTY-SEVEN HUNDREDTHS PERCENT (7.57%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

DATE	PRINCIPAL AND INTEREST DUE
June 30, 2009	$1,215,096.00
June 30, 2010	$1,215,096.00
June 30, 2011	$1,215,096.00
June 30, 2012	$1,215,096.00
June 30, 2013	$1,215,096.00
June 30, 2014	$1,215,096.00
June 30, 2015	$1,215,096.00
June 30, 2016	$1,215,096.00
June 30, 2017	$1,215,096.00
June 30, 2018	$1,215,096.00
June 30, 2019	$1,215,096.00
June 30, 2020	$1,215,096.00
June 30, 2021	$1,215,096.00
June 30, 2022	$1,215,096.00
June 30, 2023	$1,215,096.00
June 30, 2024	$1,215,096.00
June 30, 2025	$1,215,096.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2009, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution) for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

This Note is payable exclusively from Available Accrued Taxes as defined in the First Amended and Restated Owner Participation Agreement, dated as of July 7, 2004, between the Agency and WMCV Phase 1, LLC, WMC I Associates, LLC, and WMC II Associates, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payer, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full.

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and

Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

Payment of the Notes from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt"), which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Notes from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if; and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding.

This Note and all similar notes requiring payment from a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use tax increment to pay Agency Debt.

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

Reference is hereby made to the Resolution for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

Except upon an assignment pursuant to Section 107 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

This Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date.

The Resolution imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution or the Note. The Resolution permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

This Note shall not be amended or modified without the written consent of each Recognized Lender.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and

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its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By:______________________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

J. Pinkicello 6/9/09
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

____
City Treasurer

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto ________________ ________________________ the within Note and hereby irrevocably constitutes and appoints __________________________ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the First Amended and Restated Owner Participation Agreement, dated as of July 7, 2004, between the Agency and WMCV Phase 1, LLC, WMC I Associates, LLC and WMC II Associates, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: __________________

____

Signature Guaranteed:

____

Name of Transferee:

____

Address of Transferee:

____

____

____

Social Security or other tax
identification number of
Transferee:

____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit A

(Legal Description)
(See Attachment "A")

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of Prepayment	Principal Prepaid	Signature of Treasurer

World Market Center Phase 3 Building

Year	FY05	FY06 1	FY07 2	FY08 3	FY09 4	FY10 5	FY11 6	FY12 7	FY13 8	FY14 9	FY15 10	FY16 11
Taxable Value	$ 4,290,721				$ 52,686,311	$ 225,316,776	$ 239,729,893	$ 265,007,081	$ 271,194,348	$ 288,339,533	$ 306,492,303	$ 325,704,144
Assessed Value (35%)	$ 1,501,752				$ 18,440,209	$ 78,860,872	$ 83,905,462	$ 89,252,478	$ 94,918,022	$ 100,918,837	$ 107,272,306	$ 113,996,450
RDA Tax Rate / $100 AV	$ 3.2510				$ 2.6278	$ 2.6141	$ 2.6017	$ 2.5799	$ 2.5628	$ 2.5239	$ 2.5239	$ 2.5027
Actual Tax Increment	$ 48,822				$ 484,572	$ 2,061,502	$ 2,182,968	$ 2,302,625	$ 2,432,559	$ 2,547,091	$ 2,707,446	$ 2,852,989
Tax Increment Base					$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822
TIF Difference (actual less base)					$ 435,750	$ 2,012,680	$ 2,134,146	$ 2,253,803	$ 2,383,737	$ 2,498,269	$ 2,658,624	$ 2,804,167
TIF Agreement Share 41%		$	$	$	$ 178,657	$ 825,199	$ 875,000	$ 924,059	$ 977,332	$ 1,024,290	$ 1,090,038	$ 1,149,709
Discount Rate (Taxable Bond 20-yr)	4.57%											
PV of future Taxes	$ 12,321,620	$ -	$ -	$ -	$ 156,243	$ 690,129	$ 689,798	$ 706,736	$ 714,813	$ 716,417	$ 729,083	$ 735,388

[redacted]

4.57%	Taxable Bond Rate
3.00%	Plus 300 basis points
7.57%	

World Market Center Phase 3 Building

Year	FY17 12	FY18 13	FY19 14	FY20 15	FY21 16	FY22 17	FY23 18	FY24 19	FY25 20	
Taxable Value	$ 346,028,328	$ 367,519,876	$ 390,235,489	$ 414,233,474	$ 439,573,629	$ 466,317,114	$ 494,526,286	$ 524,264,496	$ 555,595,852	
Assessed Value (35%)	$ 121,109,915	$ 128,631,956	$ 136,582,421	$ 144,981,716	$ 153,850,770	$ 163,210,990	$ 173,084,200	$ 183,492,574	$ 194,458,548	
RDA Tax Rate / $100 AV	$ 2.5234	$ 2.5151	$ 2.5119	$ 2.5075	$ 2.5030	$ 2.4986	$ 2.4941	$ 2.4897	$ 2.4852	
Actual Tax Increment	$ 3,056,088	$ 3,235,222	$ 3,430,859	$ 3,635,392	$ 3,850,936	$ 4,077,963	$ 4,316,951	$ 4,568,384	$ 4,832,749	$ 52,625,117
Tax Increment Base	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 829,973
TIF Difference (actual less base)	$ 3,007,266	$ 3,186,400	$ 3,382,037	$ 3,586,570	$ 3,802,114	$ 4,029,141	$ 4,268,129	$ 4,519,562	$ 4,783,927	$ 51,746,322
TIF Agreement Share	$ 1,232,979	$ 1,306,424	$ 1,386,635	$ 1,470,494	$ 1,558,887	$ 1,651,948	$ 1,749,933	$ 1,853,020	$ 1,961,410	$ 21,216,992
Discount Rate (Taxable Bond 20-yr)										
PV of future Taxes	$ 754,184	$ 764,186	$ 775,657	$ 786,618	$ 797,448	$ 808,132	$ 818,654	$ 828,996	$ 839,138	$ 12,321,620
[redacted]										24,301,926

Year 2025 all notes end

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

____
City Treasurer

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto ________________ ________________________ the within Note and hereby irrevocably constitutes and appoints __________________________ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the First Amended and Restated Owner Participation Agreement, dated as of July 7, 2004, between the Agency and WMCV Phase I, LLC, WMC I Associates, LLC and WMC II Associates, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: __________________

____

Signature Guaranteed:

____

Name of Transferee:

____

Address of Transferee:

____

____

____

Social Security or other tax identification number of Transferee:

____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit A

(Legal Description)
(See Attachment "A")

82750
HMH123-06
DECEMBER 11, 2006
PREPARED BY KEVIN HOCKETT
APN 139-33-610-013

EXPLANATION: THIS LEGAL DESCRIBES A RECORD OF SURVEY, GENERALLY LOCATED WEST OF GRAND CENTRAL PARKWAY AND NORTH OF BONNEVILLE AVENUE.

LEGAL DESCRIPTION

THAT PORTION OF LOT 2 OF "PARKWAY CENTER" AS SHOWN BY MAP THEREOF ON FILE IN BOOK 53, PAGE 61 OF PLATS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA AND LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY (100' WIDE) AND BONNEVILLE AVENUE (WIDTH VARIES) AS SHOWN BY SAID PLAT MAP;
THENCE SOUTH 81°09'57" WEST ALONG THE CENTERLINE OF SAID BONNEVILLE AVENUE, 720.80 FEET;
THENCE NORTH 08°50'03" WEST, 60.00 FEET, BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID BONNEVILLE AVENUE;
THENCE NORTH 08°50'01" WEST, 51.76 FEET;
THENCE NORTH 36°30'47" EAST, 89.30 FEET;
THENCE NORTH 50°19'10" EAST, 154.02 FEET;
THENCE NORTH 18°21'30" EAST, 113.99 FEET;
THENCE NORTH 28°22'34" EAST, 192.27 FEET;
THENCE NORTH 71°04'51" WEST, 75.71 FEET TO THE **POINT OF BEGINNING;**
THENCE CONTINUING NORTH 71°04'51" WEST, 457.54 FEET, BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 15;
THENCE NORTH 25°08'37" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, 210.29 FEET;
THENCE NORTH 29°36'29" EAST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, 342.26 FEET;
THENCE SOUTH 52°39'51" EAST, 540.19 FEET;
THENCE SOUTH 50°45'41" WEST, 122.18 FEET;
THENCE SOUTH 28°06'09" WEST, 16.71 FEET;
THENCE SOUTH 25°30'00" EAST, 24.81 FEET;
THENCE SOUTH 64°30'00" WEST, 128.12 FEET;
THENCE SOUTH 18°55'05" WEST, 147.04 FEET TO THE **POINT OF BEGINNING.**

CONTAINING 5.22 ACRES, MORE OR LESS.

82750
HMH123-06
DECEMBER 11, 2006
PREPARED BY KEVIN HOCKETT
APN 139-33-610-013

BASIS OF BEARINGS

NORTH 27°55'16" EAST BEING THE CENTERLINE OF GRAND CENTRAL PARKWAY, LYING WITHIN THE EAST HALF (E 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA AS SHOWN BY MAP THEREOF ON FILE IN FILE 115, PAGE 12 OF SURVEYS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH NEVADA REVISED STATUES.

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of Prepayment	Principal Prepaid	Signature of Treasurer

World Market Center Phase 3 Building

Year	FY06	FY06 1	FY07 2	FY08 3	FY09 4	FY10 5	FY11 6	FY12 7	FY13 8	FY14 9	FY15 10	FY16 11
Taxable Value	$ 4,290,721				$ 52,686,311	$ 225,316,776	$ 239,729,883	$ 255,007,081	$ 271,184,348	$ 288,339,533	$ 306,492,303	$ 325,704,144
Assessed Value (35%)	$ 1,501,752				$ 18,440,209	$ 78,860,872	$ 83,905,462	$ 89,252,478	$ 94,918,022	$ 100,918,837	$ 107,272,306	$ 113,996,450
RDA Tax Rate / $100 AV	$ 3.2510				$ 2.6278	$ 2.6141	$ 2.6017	$ 2.5799	$ 2.5628	$ 2.5239	$ 2.5239	$ 2.5027
Actual Tax Increment	$ 48,822				$ 484,572	$ 2,061,502	$ 2,182,968	$ 2,302,625	$ 2,432,559	$ 2,547,091	$ 2,707,446	$ 2,852,989
Tax Increment Base					$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822
TIF Difference (actual less base)					$ 435,750	$ 2,012,680	$ 2,134,146	$ 2,253,803	$ 2,383,737	$ 2,498,269	$ 2,658,624	$ 2,804,167
TIF Agreement Share	41%	$	$	$	$ 178,657	$ 825,199	$ 875,000	$ 924,059	$ 977,332	$ 1,024,290	$ 1,090,036	$ 1,149,709
Discount Rate (Taxable Bond 20-yr)	4.57%											
PV of future Taxes	$ 12,321,620	$ -	$ -	$ -	$ 156,243	$ 690,129	$ 699,798	$ 706,736	$ 714,813	$ 716,417	$ 729,083	$ 735,388

[redacted]

4.57%	Taxable Bond Rate
3.00%	Plus 300 basis points
7.57%	

World Market Center Phase 3 Building

Year	FY17 12	FY18 13	FY19 14	FY20 15	FY21 16	FY22 17	FY23 18	FY24 19	FY26 20	
Taxable Value	$ 346,028,328	$ 387,519,876	$ 390,235,489	$414,233,474	$439,573,629	$466,317,114	$494,526,286	$524,264,496	$555,595,852	
Assessed Value (35%)	$ 121,109,915	$ 128,631,956	$ 136,582,421	$144,981,716	$153,850,770	$163,210,990	$173,084,200	$183,492,574	$194,458,548	
RDA Tax Rate / $100 AV	$ 2.5234	$ 2.5151	$ 2,5119	$ 2.5075	$ 2.5030	$ 2.4986	$ 2.4941	$ 2.4897	$ 2.4852	
Actual Tax Increment	$ 3,056,088	$ 3,235,222	$ 3,430,859	$ 3,635,392	$ 3,850,936	$ 4,077,963	$ 4,316,951	$ 4,568,384	$ 4,832,749	$ 52,626,117
Tax Increment Base	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 829,973
TIF Difference (actual less base)	$ 3,007,266	$ 3,186,400	$ 3,382,037	$ 3,586,570	$ 3,802,114	$ 4,029,141	$ 4,268,129	$ 4,519,562	$ 4,783,927	$ 51,746,322
TIF Agreement Share	$ 1,232,979	$ 1,306,424	$ 1,386,635	$ 1,470,494	$ 1,558,867	$ 1,651,948	$ 1,749,933	$ 1,853,020	$ 1,961,410	$ 21,215,992
Discount Rate (Taxable Bond 20-yr)										
PV of future Taxes	$ 754,184	$ 764,186	$ 775,657	$ 786,618	$ 797,448	$ 806,132	$ 818,654	$ 828,996	$ 839,138	$ 12,321,620
[redacted]										24,301,926

Year 2025 all notes end

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. **Definitions**

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. **Policy**

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. **Instructions**

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. **Incorporation**

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

Block 1 Contracting Entity
Name WMCV Phase 3, LLC
Address 495 S. Grand Central Pkwy., Suite 2203 Las Vegas, NV 89106
Telephone (702) 699-9621
EIN or DUNS 20-5607068

Block 2 Description
Subject Matter of Contract/Agreement First Amended and Restated Owner Participation Agreement dated July 7, 2004
RFP# N/A

Block 3	Type of Business

☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation ☐ Trust ☐ Other:

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 4 **Disclosure of Ownership and Principals**

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	World Market Center Venture, LLC	495 S. Grand Central Pkwy., Suite 2203 Las Vegas, NV 89106	(702) 599-9621
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: N/A.

Block 5 **DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: ______________________

Date of Attached Document: ______________________ Number of Pages: ______________

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity

Jack Kashani, Authorized Officer

Date

Subscribed and sworn to before me this 17 day of

April, 2009

Notary Public

Shawn Samson, Authorized Officer

Date

Subscribed and sworn to before me this 17 day of

April, 2009

Notary Public

Jeff Blau, Authorized Officer

Date

Subscribed and sworn to before me this ______day of

______________, 2009

Notary Public

JESSICA GREEN
Notary Public
State of Nevada
Appt. No. 07-5137-1
My Appt. Expires Oct. 25, 2011

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity

Jack Kashani, Authorized Officer

Date

Subscribed and sworn to before me this ______ day of

______________, 2009

Notary Public

Shawn Samson, Authorized Officer

Date

Subscribed and sworn to before me this ______ day of

______________, 2009

Notary Public

Jeff Blau, Authorized Officer

4/17/09
Date

Subscribed and sworn to before me this 17th day of

April, 2009

Strongman E. Cristina
Notary Public

STRONGMAN E. CRISTINA
Notary Public, State of New York
No. 01ST6158910
Qualified in New York County
Commission Expires 3/5/2011

Exhibit A
Site Map

0 135 270 540 Feet

Legend

WMC Phase 3

This map is a graphic representation of an area.
It is not guaranteed to accurate.
This map is only for planning purposes.

06/04/2009

CITY OF LAS VEGAS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE

DATED: June 17, 2009

No. 5 MATURITY DATE: June 30, 2025

REGISTERED OWNER: WMCV PHASE 3, LLC

PRINCIPAL AMOUNT: $12,321,620.00

INTEREST RATE: SEVEN AND FIFTY-SEVEN HUNDREDTHS PERCENT (7.57%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

DATE	**PRINCIPAL AND INTEREST DUE**
June 30, 2009	$1,215,096.00
June 30, 2010	$1,215,096.00
June 30, 2011	$1,215,096.00
June 30, 2012	$1,215,096.00
June 30, 2013	$1,215,096.00
June 30, 2014	$1,215,096.00
June 30, 2015	$1,215,096.00
June 30, 2016	$1,215,096.00
June 30, 2017	$1,215,096.00
June 30, 2018	$1,215,096.00
June 30, 2019	$1,215,096.00
June 30, 2020	$1,215,096.00
June 30, 2021	$1,215,096.00
June 30, 2022	$1,215,096.00
June 30, 2023	$1,215,096.00
June 30, 2024	$1,215,096.00
June 30, 2025	$1,215,096.00

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on June 30 of each year, commencing June 30, 2009, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution) for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

This Note is payable exclusively from Available Accrued Taxes as defined in the First Amended and Restated Owner Participation Agreement, dated as of July 7, 2004, between the Agency and WMCV Phase 1, LLC, WMC I Associates, LLC, and WMC II Associates, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payer, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment however; any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full.

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and

Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

Payment of the Notes from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt"), which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Notes from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if; and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding.

This Note and all similar notes requiring payment from a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use tax increment to pay Agency Debt.

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

Reference is hereby made to the Resolution for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

Except upon an assignment pursuant to Section 107 of the Agreement or to a Depository on behalf of a Recognized Lender, or any other Acquiring Party or an Equity Acquiring Party pursuant to Section 1000 of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

This Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date.

The Resolution imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution or the Note. The Resolution permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

This Note shall not be amended or modified without the written consent of each Recognized Lender.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and

. . .
. . .
. . .
. . .
. . .
. . .
. . .
. . .
. . .

its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: ______________________
OSCAR B. GOODMAN, Chairperson

ATTEST:

____
BEVERLY K. BRIDGES, CMC, Secretary

APPROVED AS TO FORM:

V. Pinkicello 6/9/09
Date

TREASURER'S CERTIFICATE OF AUTHENTICATION

Date of authentication and registration:

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF
LAS VEGAS, NEVADA

____

City Treasurer

ASSIGNMENT FORM

For value received, the undersigned hereby sells, assigns and transfers unto _________________ _________________________ the within Note and hereby irrevocably constitutes and appoints ____________________________ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the First Amended and Restated Owner Participation Agreement, dated as of July 7, 2004, between the Agency and WMCV Phase 1, LLC, WMC I Associates, LLC and WMC II Associates, LLC, and that all consents required thereby prior to this assignment have been obtained.

Dated: ___________________

____

Signature Guaranteed:

____

Name of Transferee:

____

Address of Transferee:

____
____
____

Social Security or other tax identification number of Transferee:

____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Exhibit A

(Legal Description)
(See Attachment "A")

[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of Prepayment	Principal Prepaid	Signature of Treasurer

World Market Center Phase 3 Building

Year	FY05	FY06 1	FY07 2	FY08 3	FY09 4	FY10 5	FY11 6	FY12 7	FY13 8	FY14 9	FY15 10	FY16 11
Taxable Value	$ 4,290,721				$ 52,686,311	$ 225,316,776	$ 239,729,893	$ 255,007,081	$ 271,194,348	$ 288,339,533	$ 306,492,303	$ 325,704,144
Assessed Value (35%)	$ 1,501,752				$ 18,440,209	$ 78,860,872	$ 83,905,462	$ 89,252,478	$ 94,918,022	$ 100,918,837	$ 107,272,306	$ 113,996,450
RDA Tax Rate / $100 AV	$ 3.2510				$ 2.6278	$ 2.6141	$ 2.6017	$ 2.5799	$ 2.5626	$ 2.5239	$ 2.5239	$ 2.5027
Actual Tax Increment	$ 48,822				$ 484,572	$ 2,061,502	$ 2,182,968	$ 2,302,625	$ 2,432,559	$ 2,547,091	$ 2,707,446	$ 2,852,989
Tax Increment Base					$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822
TIF Difference (actual less base)					$ 435,750	$ 2,012,680	$ 2,134,148	$ 2,253,803	$ 2,383,737	$ 2,498,269	$ 2,658,624	$ 2,804,167
TIF Agreement Share	41%	$	$	$	$ 179,657	$ 825,199	$ 875,000	$ 924,059	$ 977,332	$ 1,024,290	$ 1,090,036	$ 1,149,709
Discount Rate (Taxable Bond 20-yr)	4.57%											
PV of future Taxes	$ 12,321,620	$ -	$ -	$ -	$ 156,243	$ 690,129	$ 699,798	$ 706,736	$ 714,813	$ 716,417	$ 729,083	$ 735,388
Flat Annual Pymts	$ 1,215,096											

4.57%	Taxable Bond Rate
3.00%	Plus 300 basis points
7.57%	

World Market Center Phase 3 Building

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY26	
Year	12	13	14	15	16	17	18	19	20	
Taxable Value	$ 346,028,328	$ 367,519,876	$ 390,235,489	$ 414,233,474	$ 439,573,629	$ 466,317,114	$ 494,526,286	$ 524,264,496	$ 555,695,852	
Assessed Value (35%)	$ 121,109,915	$ 128,631,956	$ 136,582,421	$ 144,981,716	$ 153,850,770	$ 183,210,990	$ 173,084,200	$ 183,492,574	$ 194,458,548	
RDA Tax Rate / $100 AV	$ 2 5234	$ 2 5161	$ 2.5119	$ 2.5076	$ 2.5030	$ 2.4986	$ 2.4941	$ 2.4897	$ 2.4852	
Actual Tax Increment	$ 3,056,088	$ 3,235,222	$ 3,430,859	$ 3,635,392	$ 3,860,936	$ 4,077,963	$ 4,316,961	$ 4,568,384	$ 4,832,749	$ 52,625,117
Tax Increment Base	$ 48,822	$ 46,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 48,822	$ 829,973
TIF Difference (actual less base)	$ 3,007,266	$ 3,186,400	$ 3,382,037	$ 3,586,570	$ 3,802,114	$ 4,029,141	$ 4,268,129	$ 4,519,562	$ 4,783,927	$ 51,746,322
TIF Agreement Share	$ 1,232,979	$ 1,306,424	$ 1,386,635	$ 1,470,494	$ 1,558,867	$ 1,651,948	$ 1,749,939	$ 1,853,020	$ 1,961,410	$ 21,216,992
Discount Rate (Taxable Bond 20-yr)										
PV of future Taxes	$ 754,184	$ 764,186	$ 775,657	$ 786,818	$ 797,448	$ 808,132	$ 818,654	$ 828,996	$ 839,188	$ 12,321,620
Flat Annual Pymts										24,301,926

Year 2025 all notes end